BUREAU OF THE TREASURY Auction Committee

SUMMARY OF T-BOND AWARD

	Series : P Auction Date : Issue Date : Coupon Rate : Offering : Maturity Period : Maturity Date :		PIBD0205G841 07/29/2003 07/31/2003 8.625% P3,000.00M 2 YR 07/31/2005	Series : Auction Date : Issue Date : Coupon Rate : Offering : Maturity Period : Maturity Date :		0.000% P0.00M 0 YR	Series : Auction Date : Issue Date : Coupon Rate : Offering : Maturity Period : Maturity Date :		0.000% P0.00M 0 YR
	LEVEL	APPROXIMATE EQUIV. PRICE		LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
	Average 100.000 Low 100.000 High 100.000 Comp. Stop-out N-C Awarded		8.415% 8.250% 8.625% 100.000% 0.000%	Average 0.000 Low 0.000 High 0.000 Comp. Stop-out N-C Awarded		0.000% 0.000% 0.000% 0.000% 0.000%	Average 0.000 Low 0.000 High 0.000 Comp. Stop-out N-C Awarded		0.000% 0.000% 0.000% 0.000% 0.000%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	7,110.00	3,000.00	4,110.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	7,110.00	3,000.00	4,110.00	0.00	0.00	0.00	0.00	0.00	0.00