BUREAU OF THE TREASURY Auction Committee

State: 0

SUMMARY OF T-BILL AWARD

Issue Date : Aug 18, 2004 Auction Date : Aug 16, 2004

	Offering : Maturity Period :		PIBL0304H175 Series: P4,500.00M Offering: 91 Day Maturity Period: Ov 17, 2004 Maturity Date:		riod :	PIBL1204B047 P3,500.00M 182 Day Peb 16, 2005	Series : Offering : Maturity Period : Maturity Date :		PIBL1204H176 P3,000.00M 364 Day ag 17, 2005
	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
	Average 98.217 Low 98.261 High 98.200 Comp. Stop-out N-C Awarded		7.183% 7.000% 7.250% 100.000% 98.901%	Average Low High Comp. Stop- N-C Awarded	out	8.208% 7.950% 8.300% 100.000%	Average Low High Comp. Stop-o	out	9.281% 8.950% 9.500% 100.000%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	3,510.00 1,820.00		1,550.00	3,420.00 1,270.00	1,990.00 1,270.00	1,430.00	2,750.00 1,010.00	1,880.00 1,010.00	870.00
Total	5,330.00	3,760.00	1,570.00	4,690.00	3,260.00	1,430.00	3,760.00	2,890.00	870.00