SUMMARY OF T-BILL AWARD

Issue Date : Aug 20, 2003

Auction Date : Aug 18, 2003

			PIBL0303H177 P4,000.00M 91 Day Nov 19, 2003	M Offering : y Maturity Period :		PIBL1203B049 P2,500.00M 182 Day Feb 18, 2004	00M Offering : Day Maturity Period :		PIBL1203H178 P3,000.00M 364 Day Aug 18, 2004
	LEVEL	APPROXIMATE EQUIV. PRICE	RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
	Average 98.697   Low 98.721   High 98.690   Comp. Stop-out   N-C Awarded		5.225% 5.125% 5.250% 100.000% 93.842%	Average Low High Comp. Stop- N-C Awarded		6.367% 6.250% 6.450% 100.000% 92.421%	Average Low High Comp. Stop- N-C Awarded	out	6.905% 6.750% 7.000% 100.000% 100.000%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	2,534.00 1,705.00	1,330.00 1,600.00	1,204.00 105.00	2,260.00 1,082.00	960.00 1,000.00	1,300.00 82.00	•	620.00 1,060.00	1,690.00 0.00
Total	4,239.00	2,930.00	1,309.00	3,342.00	1,960.00	1,382.00	3,370.00	1,680.00	1,690.00