BUREAU OF THE TREASURY State: 0 Auction Committee

SUMMARY OF T-BOND AWARD

	Coupon Rate : Offering : Maturity Period :		PIPN05081046 09/09/2003 09/11/2003 9.750% P13,370.00M 5 YR 09/11/2008	Series Auction Dat Issue Date Coupon Rate Offering Maturity Pe	: e : eriod :	0.000% P0.00M 0 YR	Series Auction Dat Issue Date Coupon Rate Offering Maturity Pe Maturity Da	: : : : eriod :	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		9.500% Low 9.750% High 100.000% Comp	_	Low 0.000 High 0.000 Comp. Stop-out		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.	17,900.00	13,370.00	4,530.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	17,900.00	13,370.00	4,530.00	0.00	0.00	0.00	0.00	0.00	0.00