BUREAU OF THE TREASURY Auction Committee

State: 0

SUMMARY OF T-BILL AWARD

Issue Date: Nov 24, 2004 Auction Date: Nov 22, 2004

	Series : Offering : Maturity Period : Maturity Date :		P4,500.00M Offering: 91 Day Maturity Period:		P3,500.00M P3,500.00M 182 Day May 25, 2005	Offering : Maturity Period :		PIBL1204K243 P3,000.00M 364 Day Nov 23, 2005	
	LEVEL	APPROXIMATE EQUIV. PRICE		LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
	Average	98.047	7.878%	Average	95.724	8.836%	Average	91.047	9.725%
	Low	98.109	7.625%	Low	95.822	8.625%	Low	91.236	9.500%
	High	98.031	7.948%	High	95.697	8.895%	High	91.026	9.750%
	Comp. Stop-out		20.000%	Comp. Stop-out		80.000%	Comp. Stop-out		77.895%
	N-C Awarded		57.143%	N-C Awarded		92.715%	N-C Awarded		67.797%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	3,390.00	2,700.00	690.00 1,350.00	3,660.00 1,510.00	2,100.00 1,400.00	1,560.00 110.00	7,561.00 1,770.00	1,800.00	5,761.00 570.00
Total	6,540.00	4,500.00	2,040.00	5,170.00	3,500.00	1,670.00	9,331.00	3,000.00	6,331.00