BUREAU OF THE TREASURY
Auction Committee

State: 0

SUMMARY OF T-BOND AWARD

Series	:	PIBD0408J134	Series	:		Series	:	
Auction Date	:	11/23/2004	Auction Date	:		Auction Date	:	
Re-Issue Date	:	11/25/2004	Re-Issue Date	:		Re-Issue Date	:	
Orig Issue Date	:	10/21/2004	Orig Issue Date	:		Orig Issue Date	:	
Coupon Rate	:	11.875%	Coupon Rate	:	0.000%	Coupon Rate	:	0.000%
Offering	:	P4,000.00M	Offering	:	P0.00M	Offering	:	P0.00M
Maturity Period	:	4 YR	Maturity Period	:	0 YR	Maturity Period	:	0 YR
Maturity Date	:	10/21/2008	Maturity Date	:		Maturity Date	:	

LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE
Average	100.665	11.650%	Average	0.000	0.000%	Average	0.000	0.000%
Low	101.439	11.400%	Low	0.000	0.000%	Low	0.000	0.000%
High	100.511	11.700%	High	0.000	0.000%	High	0.000	0.000%
Comp. Stop-out		73.529%	Comp. Stop-out		0.000%	Comp. Stop-out		0.000%
N-C Awarded		0.000%	N-C Awarded		0.000%	N-C Awarded		0.000%

	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp.	7,980.00	4,000.00	3,980.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Comp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	7,980.00	4,000.00	3,980.00	0.00	0.00	0.00	0.00	0.00	0.00