## State: 0

## SUMMARY OF T-BILL AWARD

Issue Date : Dec 08, 2004 Auction Date : Dec 06, 2004

	Series : Offering : Maturity Period : Maturity Date :		PIBL0304L250 Series: P4,500.00M Offering: 91 Day Maturity Mar 09, 2005 Maturity I		eriod: 182 Da		Maturity Period :		PIBL1204L251 P3,000.00M 364 Day Dec 07, 2005
	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	ANNUAL RATE	LEVEL	APPROXIMATE EQUIV. PRICE	
	Average	98.069	7.790%	Average	95.705	8.877%	Average	90.914	9.884%
	Low	98.109	7.625%	Low	95.765	8.748%	Low	91.131	9.625%
	High	98.038	7.915%	High	95.648	9.000%	High	90.817	10.000%
	Comp. Stop-out		70.000%	Comp. Stop-out		100.000%	Comp. Stop-out		100.000%
	N-C Awarded		58.442%	N-C Awarded		100.000%	N-C Awarded		95.238%
	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)	TENDERED (M)	ACCEPTED (M)	REJECTED (M)
Comp. Non-Comp.	4,636.00 3,080.00	2,700.00 1,800.00	1,936.00 1,280.00	3,060.00	2,350.00 700.00	710.00	1,594.00 1,260.00	1,184.00	410.00
Total	7,716.00	4,500.00	3,216.00	3,760.00	3,050.00	710.00	2,854.00	2,384.00	470.00