



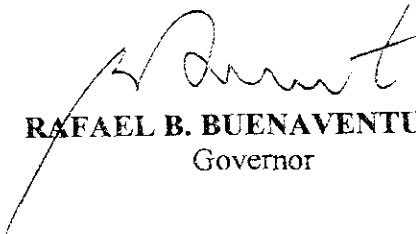
Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 411
Series of 2003

The Monetary Board, in its Resolution No. 1520 dated October 16, 2003, approved the deferment of the implementation of the market-based pricing mechanism for rediscounting loans from October 4, 2003 to October 3, 2004. During the said period, the rediscount rate shall continue to be one (1) percentage point below the 91-day Treasury Bill rate of the last auction week of the previous month. On October 4, 2004, the rediscount rate shall revert to the market-based pricing mechanism provided for under Circular No. 354 dated October 4, 2002.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

October 29, 2003

MAG-IMPOK SA BANGKO