



CIRCULAR FOR BROKERS No. 0447-2003

P h i l i p p i n e S t o c k E x c h a n g e , I n c .

<input checked="" type="checkbox"/> Disclosures	<input type="checkbox"/> Stockholders' Meeting	Others: _____
<input type="checkbox"/> Dividend Update	<input type="checkbox"/> SEC / Gov't. Issuance	_____
<input type="checkbox"/> Stock Rights Notice	<input type="checkbox"/> Transfer Agent's Notice	_____

Date : **February 14, 2003**
 Company : **PHILIPPINE LONG DISTANCE TELEPHONE COMPANY**

In a letter to the Exchange dated February 12, 2003, Philippine Long Distance Telephone Company ("TEL" or the "Company") disclosed that:

"x x x the Corporate and Finance Department of the Securities and Exchange Commission (SEC) issued on 6 February 2003 a pre-effective clearance for the proposed issuance by the Company of up to ₱2,000,000,000 worth of short term commercial papers (Peso Notes). The Company was informed of the issuance of said SEC pre-effective clearance on Tuesday, 11 February 2003. x x x"

A copy of the pre-effective clearance from the SEC, as well as a copy of the Registration Statement and Preliminary Prospectus referred therein is available for reference at the PSE Centre library.

For your information.

(Original Signed)
TRISHA M. ZAMESA
Head, Disclosure Department

Noted by:

(Original Signed)
JOSE G. CERVANTES
Senior Vice President

Finance / Admin / Membership Tel. No. 634-5112	Compliance & Surveillance Grp. Tel. No. 634-6903	Listings & Disclosure Grp. Tel. No. 636-0122	COO / Automated Trading Grp. Tel. No. 633-1311	Business Dev't Group Tel. No. 634-5089	CEO / Legal Tel. No. 637-8805