

**UNITED STATES SAVINGS BONDS/NOTES
EARNINGS REPORT
(NOV 1, 2002 THRU OCT 1, 2003)**

Bureau of the Public Debt
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VALUES AND YIELDS FOR \$100 SERIES I BONDS
November 2002 Thru October 2003

The table shows semiannual values for \$100 Series I bonds.* Values for other denominations are proportional to the values shown. For example, the value of a \$50 bond is one-half the amount shown and the value of a \$500 bond is five times the amount shown. The Current Earnings column shows the annual yield that the bonds will earn during the period indicated. The Earnings From Issue is the bond's yield from its issue date to the date shown or date adjusted as shown in the footnotes.

Series I Bond Issue Dates	Earning Period		Earnings to Date when held 5 years ***				Redemption Value ***	
	Start Date **	End Date **	Start Value	End Value	Current Earnings	Earnings From Issue	Start Value	End Value
11/2002 - 4/2003	11/1/2002	5/1/2003	100.00	102.04	4.08%	4.08%	100.00	101.00
5/2002 - 10/2002	11/1/2002	5/1/2003	101.28	103.56	4.50%	3.53%	100.64	102.40
11/2001 - 4/2002	11/1/2002	5/1/2003	103.52	105.84	4.48%	3.82%	102.84	104.68
5/2001 - 10/2001	11/1/2002	5/1/2003	107.64	110.60	5.50%	5.10%	106.68	109.12
11/2000 - 4/2001	11/1/2002	5/1/2003	111.76	115.04	5.87%	5.68%	110.68	113.40
5/2000 - 10/2000	11/1/2002	5/1/2003	116.44	120.00	6.11%	6.17%	115.28	118.20
11/1999 - 4/2000	11/1/2002	5/1/2003	119.88	123.40	5.87%	6.10%	118.72	121.64
5/1999 - 10/1999	11/1/2002	5/1/2003	122.56	126.12	5.81%	5.89%	121.40	124.32
11/1998 - 4/1999	11/1/2002	5/1/2003	125.72	129.36	5.79%	5.80%	124.52	127.52

Series I Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
9/1998 - 10/1998	3/1/2003	9/1/2003	127.80	132.88	7.95%	5.77%

* Monthly increases in value, applicable to some bonds, are not shown in the table.

** Each "Start Date" and "End Date" is for the first date of the range in the "Issue Dates" column. Add one month for each later issue month. For example, a bond issued in 10/1998 would be worth \$127.80 on 4/1/2003 and \$132.88 on 10/1/2003.

*** A bond issued on or after May 1, 1997 is assessed a three-month interest penalty if redeemed less than five years after its issue date. "Redemption Value" shows bond values after penalty. "Earnings to date when held 5 years" shows the amount upon which future earnings will compound.

**VALUES AND YIELDS FOR \$100 SERIES EE BONDS
November 2002 Thru October 2003**

The table shows semiannual values for \$100 Series EE bonds.* Values for other denominations are proportional to the values shown. For example, the value of a \$50 bond is one-half the amount shown and the value of a \$500 bond is five times the amount shown. The Current Earnings column shows the annual yield that the bonds will earn during the period indicated. The Earnings From Issue is the bond's yield from its issue date to the date shown or date adjusted as shown in the footnotes.

Series EE Bond Issue Dates	Earning Period		Earnings to Date when held 5 years ***				Redemption Value ***	
	Start Date **	End Date **	Start Value	End Value	Current Earnings	Earnings From Issue	Start Value	End Value
11/2002 - 4/2003	11/1/2002	5/1/2003	50.00	50.80	3.20%	3.20%	50.00	50.40
5/2002 - 10/2002	11/1/2002	5/1/2003	51.00	51.84	3.29%	3.65%	50.48	51.40
11/2001 - 4/2002	11/1/2002	5/1/2003	52.00	52.84	3.23%	3.72%	51.52	52.44
5/2001 - 10/2001	11/1/2002	5/1/2003	53.20	54.08	3.31%	3.96%	52.68	53.64
11/2000 - 4/2001	11/1/2002	5/1/2003	54.72	55.60	3.22%	4.29%	54.16	55.16
5/2000 - 10/2000	11/1/2002	5/1/2003	56.28	57.20	3.27%	4.54%	55.76	56.72
11/1999 - 4/2000	11/1/2002	5/1/2003	57.72	58.64	3.19%	4.61%	57.16	58.20
5/1999 - 10/1999	11/1/2002	5/1/2003	58.96	59.92	3.26%	4.58%	58.36	59.44
11/1998 - 4/1999	11/1/2002	5/1/2003	60.28	61.24	3.19%	4.56%	59.72	60.76

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
5/1998 - 10/1998	11/1/2002	5/1/2003	61.20	62.80	5.23%	4.61%
11/1997 - 4/1998	11/1/2002	5/1/2003	63.56	64.60	3.27%	4.71%
5/1997 - 10/1997	11/1/2002	5/1/2003	65.40	66.48	3.30%	4.80%
11/1996 - 4/1997	11/1/2002	5/1/2003	64.80	65.80	3.09%	4.27%
5/1996 - 10/1996	11/1/2002	5/1/2003	66.32	67.32	3.02%	4.29%
11/1995 - 4/1996	11/1/2002	5/1/2003	67.88	68.92	3.06%	4.33%
5/1995 - 10/1995	11/1/2002	5/1/2003	69.72	70.80	3.10%	4.40%
11/1994 - 4/1995	11/1/2002	5/1/2003	73.88	75.04	3.14%	4.83%
5/1994 - 10/1994	11/1/2002	5/1/2003	75.60	76.76	3.07%	4.82%
11/1993 - 4/1994	11/1/2002	5/1/2003	77.24	78.40	3.00%	4.79%
5/1993 - 10/1993	11/1/2002	5/1/2003	79.08	80.28	3.03%	4.79%
3/1993 - 4/1993	3/1/2003	9/1/2003	81.08	82.28	2.96%	4.80%
11/1992 - 2/1993	11/1/2002	5/1/2003	90.32	93.04	6.02%	6.00%
5/1992 - 10/1992	11/1/2002	5/1/2003	93.04	95.84	6.02%	6.00%
11/1991 - 4/1992	11/1/2002	5/1/2003	95.84	98.68	5.93%	6.00%
5/1991 - 10/1991	11/1/2002	5/1/2003	98.68	101.64	6.00%	6.00%
11/1990 - 4/1991	11/1/2002	5/1/2003	101.64	103.68	4.01%	5.92%
5/1990 - 10/1990	11/1/2002	5/1/2003	103.68	105.76	4.01%	5.85%
11/1989 - 4/1990	11/1/2002	5/1/2003	105.76	107.88	4.01%	5.78%
5/1989 - 10/1989	11/1/2002	5/1/2003	107.88	110.04	4.00%	5.71%

* Monthly increases in value, applicable to some bonds, are not shown in the table.

** Each "Start Date" and "End Date" is for the first date of the range in the "Issue Dates" column. Add one month for each later issue month. For example, a bond issued in 7/1998 would be worth \$61.20 on 1/1/2003 and \$62.80 on 7/1/2003.

*** A bond issued on or after May 1, 1997 is assessed a three-month interest penalty if redeemed less than five years after its issue date. "Redemption Value" shows bond values after penalty. "Earnings to date when held 5 years" shows the amount upon which future earnings will compound.

VALUES AND YIELDS FOR \$100 SERIES EE BONDS
November 2002 Thru October 2003

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
11/1988 - 4/1989	11/1/2002	5/1/2003	110.04	112.24	4.00%	5.66%
5/1988 - 10/1988	11/1/2002	5/1/2003	112.24	114.48	3.99%	5.60%
11/1987 - 4/1988	11/1/2002	5/1/2003	114.48	116.76	3.98%	5.55%
5/1987 - 10/1987	11/1/2002	5/1/2003	117.20	119.12	3.28%	5.50%
11/1986 - 4/1987	11/1/2002	5/1/2003	120.64	122.40	2.92%	5.50%
5/1986 - 10/1986	11/1/2002	5/1/2003	135.12	137.84	4.03%	6.05%
11/1985 - 4/1986	11/1/2002	5/1/2003	137.84	140.60	4.00%	6.00%
5/1985 - 10/1985	11/1/2002	5/1/2003	140.60	143.40	3.98%	5.94%
11/1984 - 4/1985	11/1/2002	5/1/2003	143.92	146.28	3.28%	5.89%
5/1984 - 10/1984	11/1/2002	5/1/2003	150.88	153.20	3.08%	5.98%
11/1983 - 4/1984	11/1/2002	5/1/2003	158.08	160.48	3.04%	6.07%
5/1983 - 10/1983	11/1/2002	5/1/2003	165.12	167.60	3.00%	6.14%
3/1983 - 4/1983	3/1/2003	9/1/2003	174.24	176.92	3.08%	6.26%
11/1982 - 2/1983	11/1/2002	5/1/2003	188.64	192.44	4.03%	6.68%
5/1982 - 10/1982	11/1/2002	5/1/2003	201.68	205.72	4.01%	6.85%
11/1981 - 4/1982	11/1/2002	5/1/2003	205.72	209.80	3.97%	6.78%
5/1981 - 10/1981	11/1/2002	5/1/2003	209.80	214.00	4.00%	6.72%
11/1980 - 4/1981	11/1/2002	5/1/2003	223.56	228.00	3.97%	6.86%
5/1980 - 10/1980	11/1/2002	5/1/2003	248.76	253.76	4.02%	7.19%
1/1980 - 4/1980	1/1/2003	7/1/2003	251.24	256.24	3.98%	7.08%

* Monthly increases in value, applicable to some bonds, are not shown in the table.

** Each "Start Date" and "End Date" is for the first date of the range in the "Issue Dates" column. Add one month for each later issue month. For example, a bond issued in 1/1989 would be worth \$110.04 on 1/1/2003 and \$112.24 on 7/1/2003.

*** A bond issued on or after May 1, 1997 is assessed a three-month interest penalty if redeemed less than five years after its issue date. "Redemption Value" shows bond values after penalty. "Earnings to date when held 5 years" shows the amount upon which future earnings will compound.

VALUES AND YIELDS FOR \$100 SERIES E BONDS

November 2002 Thru October 2003

The table shows semiannual values for \$100 Series E bonds. Values for other denominations are proportional to the values shown. For example, the value of a \$50 bond is one-half the amount shown and the value of a \$500 bond is five times the amount shown. The Current Earnings column shows the annual yield that the bonds will earn during the period indicated. The Earnings From Issue is the bond's yield from its issue date to the date shown or date adjusted as shown in the footnotes.

Series E Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
5/1980 - 6/1980	11/1/2002	5/1/2003	332.12	338.76	4.00%	6.66%
11/1979 - 4/1980	11/1/2002	5/1/2003	335.36	342.04	3.98%	6.56%
6/1979 - 10/1979	12/1/2002	6/1/2003	338.84	345.64	4.01%	6.47%
5/1979 - 5/1979	11/1/2002	5/1/2003	338.08	344.84	4.00%	6.46%
1/1979 - 4/1979	1/1/2003	7/1/2003	341.52	348.36	4.01%	6.37%
12/1978 - 12/1978	12/1/2002	6/1/2003	341.48	348.28	3.98%	6.37%
11/1978 - 11/1978	11/1/2002	5/1/2003	340.56	347.36	3.99%	6.36%
7/1978 - 10/1978	1/1/2003	7/1/2003	344.08	351.00	4.02%	6.27%
6/1978 - 6/1978	12/1/2002	6/1/2003	344.04	350.92	4.00%	6.27%
5/1978 - 5/1978	11/1/2002	5/1/2003	343.16	350.04	4.01%	6.26%
3/1978 - 4/1978	3/1/2003	9/1/2003	369.36	375.04	3.08%	6.41%
12/1977 - 2/1978	12/1/2002	6/1/2003	421.48	429.92	4.00%	6.97%
11/1977 - 11/1977	11/1/2002	5/1/2003	420.32	428.72	4.00%	6.95%
7/1977 - 10/1977	1/1/2003	7/1/2003	467.48	476.84	4.00%	7.24%
6/1977 - 6/1977	12/1/2002	6/1/2003	467.56	476.92	4.00%	7.24%
5/1977 - 5/1977	11/1/2002	5/1/2003	466.60	475.92	3.99%	7.23%
12/1976 - 4/1977	12/1/2002	6/1/2003	471.24	480.68	4.01%	7.13%
11/1976 - 11/1976	11/1/2002	5/1/2003	469.92	479.32	4.00%	7.12%
7/1976 - 10/1976	1/1/2003	7/1/2003	474.68	484.20	4.01%	7.03%
6/1976 - 6/1976	12/1/2002	6/1/2003	474.80	484.28	3.99%	7.03%
5/1976 - 5/1976	11/1/2002	5/1/2003	473.72	483.20	4.00%	7.02%
1/1976 - 4/1976	1/1/2003	7/1/2003	478.64	488.24	4.01%	6.93%
12/1975 - 12/1975	12/1/2002	6/1/2003	478.60	488.20	4.01%	6.93%
11/1975 - 11/1975	11/1/2002	5/1/2003	477.56	487.12	4.00%	6.92%
6/1975 - 10/1975	12/1/2002	6/1/2003	482.40	492.04	4.00%	6.83%
5/1975 - 5/1975	11/1/2002	5/1/2003	481.24	490.88	4.01%	6.82%
1/1975 - 4/1975	1/1/2003	7/1/2003	486.20	495.92	4.00%	6.74%
12/1974 - 12/1974	12/1/2002	6/1/2003	486.28	496.00	4.00%	6.74%
11/1974 - 11/1974	11/1/2002	5/1/2003	485.08	494.76	3.99%	6.73%
6/1974 - 10/1974	12/1/2002	6/1/2003	490.08	499.88	4.00%	6.65%
5/1974 - 5/1974	11/1/2002	5/1/2003	488.92	498.72	4.01%	6.64%
12/1973 - 4/1974	12/1/2002	6/1/2003	493.96	503.84	4.00%	6.56%
9/1973 - 11/1973	1/1/2003	7/1/2003	513.32	523.60	4.01%	6.62%
9/1973 - 10/1973	7/1/2003 *	9/1/2003	523.60	527.04	3.97%	6.61%
8/1973 - 8/1973	12/1/2002	6/1/2003	513.24	523.48	3.99%	6.62%
8/1973 - 8/1973	6/1/2003 *	8/1/2003	523.48	526.96	4.02%	6.61%
7/1973 - 7/1973	11/1/2002	5/1/2003	512.12	522.36	4.00%	6.61%
7/1973 - 7/1973	5/1/2003 *	7/1/2003	522.36	525.84	4.02%	6.60%

* Earning period is less than six months to achieve final maturity.

** Each "Start Date" and "End Date" is for the first date of the range in the "Issue Dates" column. Add one month for each later issue month. For example, a bond issued in 1/1980 would be worth \$335.36 on 1/1/2003 and \$342.04 on 7/1/2003.

VALUES AND YIELDS FOR \$100 SERIES E BONDS
November 2002 Thru October 2003

Series E Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
6/1973 - 6/1973	4/1/2003 *	6/1/2003	517.36	520.80	4.02%	6.57%
2/1973 - 5/1973	12/1/2002 *	2/1/2003	516.12	519.56	4.03%	6.56%
1/1973 - 1/1973	11/1/2002 *	1/1/2003	514.84	518.24	3.99%	6.55%
12/1965 - 12/1972	These bonds stop earning interest 30 years from date of issue.					
9/1965 - 11/1965	12/1/2002	6/1/2003	677.24	687.68	3.08%	5.96%
8/1965 - 8/1965	11/1/2002	5/1/2003	673.76	684.16	3.09%	5.94%
6/1965 - 7/1965	3/1/2003	9/1/2003	695.64	706.36	3.08%	5.95%
4/1965 - 5/1965	1/1/2003	7/1/2003	789.48	805.28	4.00%	6.30%
3/1965 - 3/1965	12/1/2002	6/1/2003	789.56	805.36	4.00%	6.30%
2/1965 - 2/1965	11/1/2002	5/1/2003	785.72	801.44	4.00%	6.29%
12/1964 - 1/1965	3/1/2003	9/1/2003	873.72	891.20	4.00%	6.49%
9/1964 - 11/1964	12/1/2002	6/1/2003	868.16	885.52	4.00%	6.47%
8/1964 - 8/1964	11/1/2002	5/1/2003	864.08	881.36	4.00%	6.46%
6/1964 - 7/1964	3/1/2003	9/1/2003	872.84	890.32	4.01%	6.40%
4/1964 - 5/1964	1/1/2003	7/1/2003	867.08	884.40	4.00%	6.39%
3/1964 - 3/1964	12/1/2002	6/1/2003	867.16	884.48	3.99%	6.39%
2/1964 - 2/1964	11/1/2002	5/1/2003	863.04	880.28	4.00%	6.37%
12/1963 - 1/1964	3/1/2003	9/1/2003	871.92	889.36	4.00%	6.32%
9/1963 - 11/1963	12/1/2002	6/1/2003	866.56	883.88	4.00%	6.30%
9/1963 - 10/1963	6/1/2003 *	9/1/2003	883.88	892.68	4.00%	6.29%
8/1963 - 8/1963	11/1/2002	5/1/2003	862.44	879.68	4.00%	6.29%
8/1963 - 8/1963	5/1/2003 *	8/1/2003	879.68	888.44	4.00%	6.28%
6/1963 - 7/1963	3/1/2003 *	6/1/2003	871.16	879.80	3.99%	6.25%
4/1963 - 5/1963	1/1/2003 *	4/1/2003	864.56	873.16	4.00%	6.23%
3/1963 - 3/1963	12/1/2002 *	3/1/2003	864.68	873.28	4.00%	6.23%
2/1963 - 2/1963	11/1/2002 *	2/1/2003	860.68	869.24	4.00%	6.22%
5/1941 - 1/1963	These bonds stop earning interest 40 years from date of issue.					

* Earning period is less than six months to achieve final maturity.

** Each "Start Date" and "End Date" is for the first date of the range in the "Issue Dates" column. Add one month for each later issue month. For example, a bond issued in 4/1973 would be worth \$516.12 on 2/1/2003 and \$519.56 on 4/1/2003.

MARKET-BASED SAVINGS BOND RATES

Bonds issue-dated May 1, 1997 and later --

A bond you bought in May 1997 or later earns interest at the variable savings bond rate. The rate changes each time your bond enters a new rate period. Your bond's first rate period begins on its issue date. A new rate period begins every six months after that. For the full six months of each rate period, your bond earns interest at the most recently announced savings bond rate. A new savings bond rate is announced each May 1 and November 1.

SAVINGS BOND RATE FOR RATE PERIODS THAT BEGIN NOV 1, 2002 THROUGH APR 1, 2003

3.25%

Bonds issue-dated May 1, 1995 through April 1, 1997 --

A bond you bought between May 1995 and April 1997 earns interest at variable short-term/long-term rates. The rate changes each time your bond enters a new rate period. Your bond's first rate period begins on its issue date. A new rate period begins every six months after that. For the full six months of each rate period, your bond earns interest at the most recently announced rate—short-term rates during the first five years, long-term rates after that. New short-term and long-term rates are announced each May 1 and November 1.

SHORT-TERM RATE FOR RATE PERIODS THAT BEGIN NOV 1, 2002 THROUGH APR 1, 2003

Does Not Apply

LONG-TERM RATE FOR RATE PERIODS THAT BEGIN NOV 1, 2002 THROUGH APR 1, 2003

3.07%

MARKET-BASED SAVINGS BOND RATES

Bonds issue-dated before May 1, 1995 --

A bond you bought before May 1995 may earn interest at a variable market-based rate. The rate is updated each time your bond enters a new rate period. Your bond's first market-based rate period begins on its issue date. (If you bought your bond before November 1982, its first market-based rate period began on its first semiannual interest-earning date on or after November 1982.) A new rate period begins every six months after the first one. Market-based rates are updated each May 1 and November 1.

MARKET-BASED RATES FOR RATE PERIODS THAT BEGIN NOV 1, 2002 THROUGH APR 1, 2003

BOND DATES	MARKET-BASED RATE
Through Apr 1983	3.09%
May 1983 - Oct 1983	3.04%
Nov 1983 - Apr 1984	3.05%
May 1984 - Oct 1984	3.04%
Nov 1984 - Apr 1985	3.02%
May 1985 - Oct 1985	3.30%
Nov 1985 - Apr 1986	2.93%
May 1986 - Oct 1986	3.25%
Nov 1986 - Apr 1987	2.96%
May 1987 - Oct 1987	3.03%
Nov 1987 - Apr 1988	3.09%
May 1988 - Oct 1988	3.11%
Nov 1988 - Apr 1989	3.14%
May 1989 - Oct 1989	3.15%
Nov 1989 - Apr 1990	2.87%
May 1990 - Oct 1990	3.15%
Nov 1990 - Apr 1991	3.15%
May 1991 - Oct 1991	2.91%
Nov 1991 - Apr 1992	2.93%
May 1992 - Oct 1992	3.17%
Nov 1992 - Apr 1993	3.01%
May 1993 - Oct 1993	3.09%
Nov 1993 - Apr 1994	3.00%
May 1994 - Oct 1994	3.13%
Nov 1994 - Apr 1995	3.08%

I BOND RATES

Composite earnings rate --

Your Series I bond earns interest at a variable composite earnings rate. The rate changes each time your bond enters a new rate period. Your bond's first rate period begins on its issue date. A new rate period begins every six months after that. For the full six months of each rate period, your bond earns interest at its most recently announced composite rate. New composite rates are announced each May 1 and November 1.

COMPOSITE EARNINGS RATES FOR RATE PERIODS THAT BEGIN NOV 1, 2002 THROUGH APR 1, 2003

SEMI-ANNUAL INFLATION RATE -- 1.23%

BOND DATES	FIXED RATE	COMPOSITE EARNINGS RATE
Sep 1998 - Oct 1998	3.40%	5.90%
Nov 1998 - Apr 1999	3.30%	5.80%
May 1999 - Oct 1999	3.30%	5.80%
Nov 1999 - Apr 2000	3.40%	5.90%
May 2000 - Oct 2000	3.60%	6.10%
Nov 2000 - Apr 2001	3.40%	5.90%
May 2001 - Oct 2001	3.00%	5.50%
Nov 2001 - Apr 2002	2.00%	4.48%
May 2002 - Oct 2002	2.00%	4.48%
Nov 2002 - Apr 2003	1.60%	4.08%

How we set composite rates

Here's how we set the composite rate for I bonds issued Nov 2002 - Apr 2003:

Fixed rate = 1.60%

Inflation rate = 1.23%

Composite rate = [Fixed rate +(2 x Inflation rate) + (Fixed rate x Inflation rate)] X 100

Composite rate = [0.0160 +(2 x 0.0123) + (0.0160 X 0.0123)] X 100%

Composite rate = [0.0160 + 0.0246 + 0.0001968] X 100

Composite rate = 0.0407968 X 100%

Composite rate = 4.07968%

Composite rate = 4.08%