

**UNITED STATES SAVINGS BONDS
EARNINGS REPORT
(NOV 1, 2003 THRU OCT 1, 2004)**

Bureau of the Public Debt
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VALUES AND YIELDS FOR \$100 SERIES I BONDS

NOV 1, 2003 THRU OCT 1, 2004

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 a bond 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 described 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
11/2003 - 4/2004	11/1/2003	5/1/2004	100.00	101.08	2.16%	2.16%	100.00	100.56
5/2003 - 10/2003	11/1/2003	5/1/2004	102.32	103.44	2.19%	3.41%	101.16	102.88
11/2002 - 4/2003	11/1/2003	5/1/2004	104.68	106.08	2.67%	3.97%	103.36	105.40
5/2002 - 10/2002	11/1/2003	5/1/2004	106.44	108.08	3.08%	3.92%	105.00	107.24
11/2001 - 4/2002	11/1/2003	5/1/2004	108.80	110.48	3.09%	4.03%	107.32	109.64
5/2001 - 10/2001	11/1/2003	5/1/2004	114.24	116.60	4.13%	5.19%	112.40	115.40
11/2000 - 4/2001	11/1/2003	5/1/2004	119.08	121.76	4.50%	5.71%	117.04	120.40
5/2000 - 10/2000	11/1/2003	5/1/2004	124.32	127.24	4.70%	6.11%	122.16	125.76
11/1999 - 4/2000	11/1/2003	5/1/2004	127.72	130.60	4.51%	6.02%	125.56	129.16

Series I Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
5/1999 - 10/1999	11/1/2003	5/1/2004	128.28	133.36	7.92%	5.84%
11/1998 - 4/1999	11/1/2003	5/1/2004	133.84	136.80	4.42%	5.78%
9/1998 - 10/1998	3/1/2004	9/1/2004	137.52	140.60	4.48%	5.76%

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

** Each "Start Date" and "End Date" is for the first date of the range listed in the "Issue Dates" column. Add one month for each later issue month. For example, a Series I bond issued in 7/1999 would be worth \$128.28 on 1/1/2004 and \$133.36 on 7/1/2004.

*** A Series I bond 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

NOV 1, 2003 THRU OCT 1, 2004

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 a bond 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 described 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
11/2003 - 4/2004	11/1/2003	5/1/2004	50.00	50.64	2.56%	2.56%	50.00	50.32
5/2003 - 10/2003	11/1/2003	5/1/2004	50.68	51.36	2.68%	2.70%	50.32	51.00
11/2002 - 4/2003	11/1/2003	5/1/2004	51.48	52.16	2.64%	2.84%	51.12	51.80
5/2002 - 10/2002	11/1/2003	5/1/2004	52.52	53.20	2.59%	3.13%	52.20	52.88
11/2001 - 4/2002	11/1/2003	5/1/2004	53.56	54.24	2.54%	3.28%	53.20	53.92
5/2001 - 10/2001	11/1/2003	5/1/2004	54.80	55.52	2.63%	3.52%	54.44	55.16
11/2000 - 4/2001	11/1/2003	5/1/2004	56.32	57.04	2.56%	3.80%	55.96	56.68
5/2000 - 10/2000	11/1/2003	5/1/2004	57.96	58.72	2.62%	4.06%	57.56	58.32
11/1999 - 4/2000	11/1/2003	5/1/2004	59.40	60.16	2.56%	4.15%	59.04	59.80

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
5/1999 - 10/1999	11/1/2003	5/1/2004	60.32	61.52	3.98%	4.19%
11/1998 - 4/1999	11/1/2003	5/1/2004	62.04	62.84	2.58%	4.20%
5/1998 - 10/1998	11/1/2003	5/1/2004	63.64	64.48	2.64%	4.28%
11/1997 - 4/1998	11/1/2003	5/1/2004	65.44	66.28	2.57%	4.38%
5/1997 - 10/1997	11/1/2003	5/1/2004	67.36	68.24	2.61%	4.49%
11/1996 - 4/1997	11/1/2003	5/1/2004	66.64	67.48	2.52%	4.04%
5/1996 - 10/1996	11/1/2003	5/1/2004	68.16	69.00	2.46%	4.07%
11/1995 - 4/1996	11/1/2003	5/1/2004	69.80	70.68	2.52%	4.11%
5/1995 - 10/1995	11/1/2003	5/1/2004	71.68	72.56	2.46%	4.18%
11/1994 - 4/1995	11/1/2003	5/1/2004	75.96	76.88	2.42%	4.58%
5/1994 - 10/1994	11/1/2003	5/1/2004	77.76	78.72	2.47%	4.59%
11/1993 - 4/1994	11/1/2003	5/1/2004	79.44	80.36	2.32%	4.57%
5/1993 - 10/1993	11/1/2003	5/1/2004	81.28	82.32	2.56%	4.58%
3/1993 - 4/1993	3/1/2004	9/1/2004	83.36	84.36	2.40%	4.60%
11/1992 - 2/1993	11/1/2003	5/1/2004	95.84	98.68	5.93%	6.00%
5/1992 - 10/1992	11/1/2003	5/1/2004	98.68	101.64	6.00%	6.00%
11/1991 - 4/1992	11/1/2003	5/1/2004	101.64	103.68	4.01%	5.92%
5/1991 - 10/1991	11/1/2003	5/1/2004	103.68	105.76	4.01%	5.85%
11/1990 - 4/1991	11/1/2003	5/1/2004	105.76	107.88	4.01%	5.78%
5/1990 - 10/1990	11/1/2003	5/1/2004	107.88	110.04	4.00%	5.71%
11/1989 - 4/1990	11/1/2003	5/1/2004	110.04	112.24	4.00%	5.66%
5/1989 - 10/1989	11/1/2003	5/1/2004	112.24	114.48	3.99%	5.60%
11/1988 - 4/1989	11/1/2003	5/1/2004	114.48	116.76	3.98%	5.55%

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

** Each "Start Date" and "End Date" is for the first date of the range listed in the "Issue Dates" column. Add one month for each later issue month. For example, a Series EE bond issued in 7/1999 would be worth \$60.32 on 1/1/2004 and \$61.52 on 7/1/2004.

*** A Series EE bond issued May 1997 and later 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

NOV 1, 2003 THRU OCT 1, 2004

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 a bond 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 described in the footnotes.

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
5/1988 - 10/1988	11/1/2003	5/1/2004	116.76	119.12	4.04%	5.50%
11/1987 - 4/1988	11/1/2003	5/1/2004	119.12	121.48	3.96%	5.45%
5/1987 - 10/1987	11/1/2003	5/1/2004	121.48	123.92	4.02%	5.41%
11/1986 - 4/1987	11/1/2003	5/1/2004	124.12	126.40	3.67%	5.37%
5/1986 - 10/1986	11/1/2003	5/1/2004	140.60	143.40	3.98%	5.94%
11/1985 - 4/1986	11/1/2003	5/1/2004	143.40	146.28	4.02%	5.89%
5/1985 - 10/1985	11/1/2003	5/1/2004	146.28	149.20	3.99%	5.84%
11/1984 - 4/1985	11/1/2003	5/1/2004	149.20	152.16	3.97%	5.79%
5/1984 - 10/1984	11/1/2003	5/1/2004	155.40	157.20	2.32%	5.81%
11/1983 - 4/1984	11/1/2003	5/1/2004	162.48	164.72	2.76%	5.90%
5/1983 - 10/1983	11/1/2003	5/1/2004	169.68	171.64	2.31%	5.96%
3/1983 - 4/1983	3/1/2004	9/1/2004	179.16	181.24	2.32%	6.08%
11/1982 - 2/1983	11/1/2003	5/1/2004	196.28	200.20	3.99%	6.56%
5/1982 - 10/1982	11/1/2003	5/1/2004	209.80	214.00	4.00%	6.72%
11/1981 - 4/1982	11/1/2003	5/1/2004	214.00	218.28	4.00%	6.66%
5/1981 - 10/1981	11/1/2003	5/1/2004	218.28	222.64	3.99%	6.60%
11/1980 - 4/1981	11/1/2003	5/1/2004	232.56	237.24	4.02%	6.74%
5/1980 - 10/1980	11/1/2003	5/1/2004	258.80	264.00	4.02%	7.05%
1/1980 - 4/1980	1/1/2004	7/1/2004	261.36	266.60	4.01%	6.95%

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

** Each "Start Date" and "End Date" is for the first date of the range listed in the "Issue Dates" column. Add one month for each later issue month. For example, a Series EE bond issued in 7/1988 would be worth \$116.76 on 1/1/2004 and \$119.12 on 7/1/2004.

VALUES AND YIELDS FOR \$100 SERIES E BONDS

NOV 1, 2003 THRU OCT 1, 2004

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 a bond 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 described 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	11/1/2003	5/1/2004	345.52	352.44	4.01%	6.55%
11/1979 - 4/1980	11/1/2003	5/1/2004	348.88	355.88	4.01%	6.46%
6/1979 - 10/1979	12/1/2003	6/1/2004	352.56	359.60	3.99%	6.37%
5/1979 - 5/1979	11/1/2003	5/1/2004	351.72	358.76	4.00%	6.36%
1/1979 - 4/1979	1/1/2004	7/1/2004	355.32	362.44	4.01%	6.27%
12/1978 - 12/1978	12/1/2003	6/1/2004	355.28	362.40	4.01%	6.27%
11/1978 - 11/1978	11/1/2003	5/1/2004	354.32	361.40	4.00%	6.26%
7/1978 - 10/1978	1/1/2004	7/1/2004	358.04	365.20	4.00%	6.18%
6/1978 - 6/1978	12/1/2003	6/1/2004	357.92	365.08	4.00%	6.18%
5/1978 - 5/1978	11/1/2003	5/1/2004	357.04	364.20	4.01%	6.17%
3/1978 - 4/1978	3/1/2004	9/1/2004	379.76	384.20	2.34%	6.26%
12/1977 - 2/1978	12/1/2003	6/1/2004	438.52	447.28	4.00%	6.85%
11/1977 - 11/1977	11/1/2003	5/1/2004	437.32	446.04	3.99%	6.84%
7/1977 - 10/1977	1/1/2004	7/1/2004	486.36	496.12	4.01%	7.12%
6/1977 - 6/1977	12/1/2003	6/1/2004	486.44	496.20	4.01%	7.12%
5/1977 - 5/1977	11/1/2003	5/1/2004	485.44	495.16	4.00%	7.11%
12/1976 - 4/1977	12/1/2003	6/1/2004	490.28	500.12	4.01%	7.02%
11/1976 - 11/1976	11/1/2003	5/1/2004	488.92	498.68	3.99%	7.01%
7/1976 - 10/1976	1/1/2004	7/1/2004	493.88	503.76	4.00%	6.92%
6/1976 - 6/1976	12/1/2003	6/1/2004	493.96	503.84	4.00%	6.92%
5/1976 - 5/1976	11/1/2003	5/1/2004	492.88	502.72	3.99%	6.91%
1/1976 - 4/1976	1/1/2004	7/1/2004	498.00	507.96	4.00%	6.83%
12/1975 - 12/1975	12/1/2003	6/1/2004	497.96	507.92	4.00%	6.83%
11/1975 - 11/1975	11/1/2003	5/1/2004	496.88	506.80	3.99%	6.82%
6/1975 - 10/1975	12/1/2003	6/1/2004	501.88	511.92	4.00%	6.73%
5/1975 - 5/1975	11/1/2003	5/1/2004	500.68	510.72	4.01%	6.73%
1/1975 - 4/1975	1/1/2004	7/1/2004	505.84	515.96	4.00%	6.65%
12/1974 - 12/1974	12/1/2003	6/1/2004	505.92	516.04	4.00%	6.65%
11/1974 - 11/1974	11/1/2003	5/1/2004	504.64	514.76	4.01%	6.64%
6/1974 - 10/1974	12/1/2003	6/1/2004	509.88	520.08	4.00%	6.56%
5/1974 - 5/1974	11/1/2003	5/1/2004	508.68	518.84	3.99%	6.55%
12/1965 - 4/1974	These bonds stop earning interest 30 years from date of issue.					
9/1965 - 11/1965	12/1/2003	6/1/2004	696.32	704.48	2.34%	5.86%
8/1965 - 8/1965	11/1/2003	5/1/2004	692.76	700.84	2.33%	5.85%
6/1965 - 7/1965	3/1/2004	9/1/2004	715.24	723.60	2.34%	5.86%
4/1965 - 5/1965	1/1/2004	7/1/2004	821.36	837.80	4.00%	6.24%

* 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 listed in the "Issue Dates" column. Add one month for each later issue month. For example, a Series E bond issued in 1/1980 would be worth \$348.88 on 1/1/2004 and \$355.88 on 7/1/2004.

VALUES AND YIELDS FOR \$100 SERIES E BONDS

NOV 1, 2003 THRU OCT 1, 2004

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Series E Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
3/1965 - 3/1965	12/1/2003	6/1/2004	821.44	837.88	4.00%	6.24%
2/1965 - 2/1965	11/1/2003	5/1/2004	817.48	833.80	3.99%	6.23%
12/1964 - 1/1965	3/1/2004	9/1/2004	909.04	927.20	4.00%	6.43%
9/1964 - 11/1964	12/1/2003	6/1/2004	903.20	921.28	4.00%	6.41%
9/1964 - 10/1964	6/1/2004 *	9/1/2004	921.28	930.44	4.00%	6.40%
8/1964 - 8/1964	11/1/2003	5/1/2004	898.96	916.96	4.00%	6.40%
8/1964 - 8/1964	5/1/2004 *	8/1/2004	916.96	926.08	4.00%	6.38%
6/1964 - 7/1964	3/1/2004 *	6/1/2004	908.12	917.16	4.00%	6.36%
4/1964 - 5/1964	1/1/2004 *	4/1/2004	902.08	911.08	4.01%	6.34%
3/1964 - 3/1964	12/1/2003 *	3/1/2004	902.20	911.16	3.99%	6.34%
2/1964 - 2/1964	11/1/2003 *	2/1/2004	897.88	906.84	4.01%	6.33%
5/1941 - 1/1964	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 listed in the "Issue Dates" column. Add one month for each later issue month. For example, a Series E bond issued in 11/1964 would be worth \$903.20 on 2/1/2004 and \$921.28 on 8/1/2004.

MARKET-BASED SAVINGS BOND RATES

Bonds issued May 1997 and later --

A Series EE bond you bought May 1997 or later earns interest at the variable savings bond rate. The rate is updated every six months as 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, 2003 THROUGH APR 1, 2004

2.61%

Bonds issued May 1995 through April 1997 --

A Series EE bond you bought between May 1995 and April 1997 earns interest at variable short-term/long-term rates. The rate is updated every six months as 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. A new long-term rate is announced each May 1 and November 1. (Since these bonds were issued more than five years ago, the short-term rate no longer applies.)

LONG-TERM RATE FOR RATE PERIODS THAT BEGIN NOV 1, 2003 THROUGH APR 1, 2004

2.47%

MARKET-BASED SAVINGS BOND RATES

Bonds issued before May 1995 --

A Series EE or E bond you bought before May 1995 may earn interest at a variable market-based rate. The rate is updated every six months as your bond enters a new rate period. Your bond's first rate period begins on its issue date. (If you bought your bond before November 1982, its first market-based rate period begins on its first semiannual interest-earning date on or after November 1982.) A new rate period begins every six months after the first one. For the full six months of each rate period, your bond's market-based value grows at the most recently determined effective market-based rate. Effective market-based rates are determined each May 1 and November 1.

EFFECTIVE MARKET-BASED RATES FOR RATE PERIODS THAT BEGIN NOV 1, 2003 THROUGH APR 1, 2004

Savings Bond Issue Dates	Effective Market-based Rate
Through Apr 1983	2.34%
May 1983 - Oct 1983	2.30%
May 1984 - Oct 1984	2.33%
May 1985 - Oct 1985	2.63%
May 1986 - Oct 1986	2.60%
May 1987 - Oct 1987	2.36%
May 1988 - Oct 1988	2.47%
May 1989 - Oct 1989	2.52%
May 1990 - Oct 1990	2.53%
May 1991 - Oct 1991	2.54%
May 1992 - Oct 1992	2.35%
May 1993 - Oct 1993	2.49%
May 1994 - Oct 1994	2.51%
Nov 1983 - Apr 1984	2.73%
Nov 1984 - Apr 1985	2.31%
Nov 1985 - Apr 1986	2.60%
Nov 1986 - Apr 1987	2.29%
Nov 1987 - Apr 1988	2.76%
Nov 1988 - Apr 1989	2.50%
Nov 1989 - Apr 1990	2.52%
Nov 1990 - Apr 1991	2.54%
Nov 1991 - Apr 1992	2.56%
Nov 1992 - Apr 1993	2.41%
Nov 1993 - Apr 1994	2.38%
Nov 1994 - Apr 1995	2.43%

I BOND RATES

Composite earnings rate --

Your Series I bond earns interest at a variable composite earnings rate. The earnings rate has two parts: a fixed rate that remains the same for the life of your bond and an inflation rate that is updated every six months as 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 determined composite rate. Composite earnings rates are determined each May 1 and November 1, when the fixed rate for newly issued I bonds and the inflation rate for all I bonds are announced.

COMPOSITE EARNINGS RATES FOR RATE PERIODS THAT BEGIN NOV 1, 2003 THROUGH APR 1, 2004

Series I Bond Issue Dates	Fixed Rate	Semiannual Inflation Rate	Composite Earnings Rate
Nov 2003 - Apr 2004	1.10%	0.54%	2.19%
May 2003 - Oct 2003	1.10%	0.54%	2.19%
Nov 2002 - Apr 2003	1.60%	0.54%	2.69%
May 2002 - Oct 2002	2.00%	0.54%	3.09%
Nov 2001 - Apr 2002	2.00%	0.54%	3.09%
May 2001 - Oct 2001	3.00%	0.54%	4.10%
Nov 2000 - Apr 2001	3.40%	0.54%	4.50%
May 2000 - Oct 2000	3.60%	0.54%	4.70%
Nov 1999 - Apr 2000	3.40%	0.54%	4.50%
May 1999 - Oct 1999	3.30%	0.54%	4.40%
Nov 1998 - Apr 1999	3.30%	0.54%	4.40%
Sep 1998 - Oct 1998	3.40%	0.54%	4.50%

How we calculate composite rates

Here's an example of a composite rate calculation. The example shows the composite rate that I bonds issued in July 2003 will begin to earn in January 2004.

Fixed rate = 1.10

Semiannual inflation rate = 0.54%

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

Composite rate = [0.0110 + (2 x 0.0054)] + (0.0110 x 0.0054)]

Composite rate = [0.0110 + 0.0108 + 0.0000594]

Composite rate = 0.0218594

Composite rate = 2.18594%

Composite rate = 2.19%