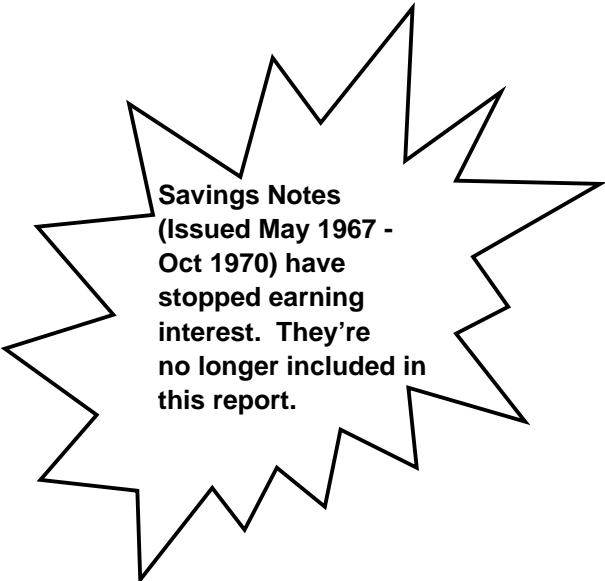


**UNITED STATES SAVINGS BONDS/NOTES
EARNINGS REPORT
(MAY 1, 2000 THRU APR 1, 2001)**



**Savings Notes
(Issued May 1967 -
Oct 1970) have
stopped earning
interest. They're
no longer included in
this report.**

Bureau of the Public Debt
200 Third Street
P. O. Box 1328
Parkersburg, WV 26106-1328

VALUES AND YIELDS FOR \$100 SERIES I BONDS
May 2000 Thru April 2001

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
5/2000 - 10/2000	5/1/2000	11/1/2000	100.00	103.76	7.52%	7.52%	100.00	101.84
11/1999 - 4/2000	5/1/2000	11/1/2000	103.48	107.24	7.27%	7.11%	101.72	105.36
5/1999 - 10/1999	5/1/2000	11/1/2000	106.04	109.84	7.17%	6.36%	104.28	107.92
11/1998 - 4/1999	5/1/2000	11/1/2000	108.72	112.64	7.21%	6.04%	106.92	110.64
9/1998 - 10/1998	9/1/2000	3/1/2001	111.44	115.48	7.25%	5.84%	109.56	113.44

* 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 7/2000 would be worth \$100.00 on 7/1/2000 and \$101.84 on 1/1/2001.

*** 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
May 2000 Thru April 2001

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
5/2000 - 10/2000	5/1/2000	11/1/2000	50.00	51.44	5.76%	5.76%	50.00	50.72
11/1999 - 4/2000	5/1/2000	11/1/2000	51.28	52.76	5.77%	5.45%	50.64	52.00
5/1999 - 10/1999	5/1/2000	11/1/2000	52.40	53.92	5.80%	5.10%	51.72	53.16
11/1998 - 4/1999	5/1/2000	11/1/2000	53.64	55.16	5.67%	4.97%	52.96	54.40
5/1998 - 10/1998	5/1/2000	11/1/2000	54.96	56.52	5.68%	4.96%	54.24	55.76
11/1997 - 4/1998	5/1/2000	11/1/2000	56.52	58.12	5.66%	5.08%	55.80	57.32
5/1997 - 10/1997	5/1/2000	11/1/2000	58.12	59.80	5.78%	5.18%	57.36	58.96

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
11/1996 - 4/1997	5/1/2000	11/1/2000	58.16	59.64	5.09%	4.46%
5/1996 - 10/1996	5/1/2000	11/1/2000	59.40	60.92	5.12%	4.44%
11/1995 - 4/1996	5/1/2000	11/1/2000	60.84	62.40	5.13%	4.48%
5/1995 - 10/1995	5/1/2000	11/1/2000	62.40	64.08	5.38%	4.56%
11/1994 - 4/1995	5/1/2000	11/1/2000	66.12	67.88	5.32%	5.16%
5/1994 - 10/1994	5/1/2000	11/1/2000	67.64	69.48	5.44%	5.13%
11/1993 - 4/1994	5/1/2000	11/1/2000	69.12	70.96	5.32%	5.06%
5/1993 - 10/1993	5/1/2000	11/1/2000	70.76	72.64	5.31%	5.04%
3/1993 - 4/1993	9/1/2000	3/1/2001	72.56	74.48	5.29%	5.04%
11/1992 - 2/1993	5/1/2000	11/1/2000	77.92	80.24	5.95%	6.00%
5/1992 - 10/1992	5/1/2000	11/1/2000	80.24	82.68	6.08%	6.01%
11/1991 - 4/1992	5/1/2000	11/1/2000	82.68	85.16	6.00%	6.01%
5/1991 - 10/1991	5/1/2000	11/1/2000	85.16	87.68	5.92%	6.00%
11/1990 - 4/1991	5/1/2000	11/1/2000	87.68	90.32	6.02%	6.00%
5/1990 - 10/1990	5/1/2000	11/1/2000	90.32	93.04	6.02%	6.00%
11/1989 - 4/1990	5/1/2000	11/1/2000	93.04	95.84	6.02%	6.00%
5/1989 - 10/1989	5/1/2000	11/1/2000	95.84	98.68	5.93%	6.00%
11/1988 - 4/1989	5/1/2000	11/1/2000	98.68	101.64	6.00%	6.00%
5/1988 - 10/1988	5/1/2000	11/1/2000	101.64	103.68	4.01%	5.92%
11/1987 - 4/1988	5/1/2000	11/1/2000	103.68	105.76	4.01%	5.85%
5/1987 - 10/1987	5/1/2000	11/1/2000	105.76	107.88	4.01%	5.78%
11/1986 - 4/1987	5/1/2000	11/1/2000	107.92	110.88	5.49%	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 1/1997 would be worth \$58.16 on 7/1/2000 and \$59.64 on 1/1/2001.

*** 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
May 2000 Thru April 2001

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
5/1986 - 10/1986	5/1/2000	11/1/2000	122.40	124.84	3.99%	6.41%
11/1985 - 4/1986	5/1/2000	11/1/2000	124.84	127.32	3.97%	6.33%
5/1985 - 10/1985	5/1/2000	11/1/2000	127.32	129.88	4.02%	6.25%
11/1984 - 4/1985	5/1/2000	11/1/2000	129.88	132.48	4.00%	6.18%
5/1984 - 10/1984	5/1/2000	11/1/2000	135.12	138.72	5.33%	6.28%
11/1983 - 4/1984	5/1/2000	11/1/2000	141.40	145.20	5.37%	6.37%
5/1983 - 10/1983	5/1/2000	11/1/2000	147.64	151.64	5.42%	6.44%
3/1983 - 4/1983	9/1/2000	3/1/2001	155.80	160.08	5.49%	6.57%
11/1982 - 2/1983	5/1/2000	11/1/2000	162.72	167.60	6.00%	6.83%
5/1982 - 10/1982	5/1/2000	11/1/2000	182.64	186.32	4.03%	7.24%
11/1981 - 4/1982	5/1/2000	11/1/2000	186.32	190.04	3.99%	7.15%
5/1981 - 10/1981	5/1/2000	11/1/2000	190.04	193.84	4.00%	7.07%
11/1980 - 4/1981	5/1/2000	11/1/2000	202.48	206.52	3.99%	7.22%
5/1980 - 10/1980	5/1/2000	11/1/2000	220.92	227.56	6.01%	7.53%
1/1980 - 4/1980	7/1/2000	1/1/2001	225.32	232.08	6.00%	7.45%

* 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 7/1986 would be worth \$122.40 on 7/1/2000 and \$124.84 on 1/1/2001.

*** 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
May 2000 Thru April 2001

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	5/1/2000	11/1/2000	300.80	306.80	3.99%	6.99%
11/1979 - 4/1980	5/1/2000	11/1/2000	303.72	309.80	4.00%	6.87%
6/1979 - 10/1979	6/1/2000	12/1/2000	306.92	313.04	3.99%	6.76%
5/1979 - 5/1979	5/1/2000	11/1/2000	306.20	312.32	4.00%	6.75%
1/1979 - 4/1979	7/1/2000	1/1/2001	309.32	315.52	4.01%	6.64%
12/1978 - 12/1978	6/1/2000	12/1/2000	309.28	315.48	4.01%	6.64%
11/1978 - 11/1978	5/1/2000	11/1/2000	308.44	314.60	3.99%	6.62%
7/1978 - 10/1978	7/1/2000	1/1/2001	311.68	317.88	3.98%	6.52%
6/1978 - 6/1978	6/1/2000	12/1/2000	311.60	317.84	4.01%	6.52%
5/1978 - 5/1978	5/1/2000	11/1/2000	310.80	317.04	4.02%	6.51%
3/1978 - 4/1978	9/1/2000	3/1/2001	330.24	339.36	5.52%	6.67%
12/1977 - 2/1978	6/1/2000	12/1/2000	363.56	374.48	6.01%	7.12%
11/1977 - 11/1977	5/1/2000	11/1/2000	362.56	373.44	6.00%	7.10%
7/1977 - 10/1977	7/1/2000	1/1/2001	407.20	419.44	6.01%	7.46%
6/1977 - 6/1977	6/1/2000	12/1/2000	407.28	419.48	5.99%	7.46%
5/1977 - 5/1977	5/1/2000	11/1/2000	406.44	418.64	6.00%	7.45%
12/1976 - 4/1977	6/1/2000	12/1/2000	414.52	426.96	6.00%	7.38%
11/1976 - 11/1976	5/1/2000	11/1/2000	413.36	425.76	6.00%	7.37%
7/1976 - 10/1976	7/1/2000	1/1/2001	421.64	434.32	6.01%	7.30%
6/1976 - 6/1976	6/1/2000	12/1/2000	421.72	434.36	5.99%	7.30%
5/1976 - 5/1976	5/1/2000	11/1/2000	420.76	433.40	6.01%	7.29%
1/1976 - 4/1976	7/1/2000	1/1/2001	429.32	442.20	6.00%	7.22%
12/1975 - 12/1975	6/1/2000	12/1/2000	429.28	442.16	6.00%	7.22%
11/1975 - 11/1975	5/1/2000	11/1/2000	428.32	441.20	6.01%	7.22%
6/1975 - 10/1975	6/1/2000	12/1/2000	436.92	445.64	3.99%	7.11%
5/1975 - 5/1975	5/1/2000	11/1/2000	435.88	444.60	4.00%	7.10%
1/1975 - 4/1975	7/1/2000	1/1/2001	440.36	449.16	4.00%	7.00%
12/1974 - 12/1974	6/1/2000	12/1/2000	440.44	449.24	4.00%	7.00%
11/1974 - 11/1974	5/1/2000	11/1/2000	439.32	448.12	4.01%	6.99%
6/1974 - 10/1974	6/1/2000	12/1/2000	443.88	452.76	4.00%	6.90%
5/1974 - 5/1974	5/1/2000	11/1/2000	442.84	451.68	3.99%	6.89%
12/1973 - 4/1974	6/1/2000	12/1/2000	447.40	456.36	4.01%	6.80%
9/1973 - 11/1973	7/1/2000	1/1/2001	464.92	474.24	4.01%	6.86%
8/1973 - 8/1973	6/1/2000	12/1/2000	464.84	474.16	4.01%	6.86%
7/1973 - 7/1973	5/1/2000	11/1/2000	463.84	473.12	4.00%	6.85%
6/1973 - 6/1973	10/1/2000	4/1/2001	468.60	477.96	3.99%	6.77%
2/1973 - 5/1973	6/1/2000	12/1/2000	467.48	476.84	4.00%	6.76%
1/1973 - 1/1973	5/1/2000	11/1/2000	466.28	475.64	4.01%	6.75%

* 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 \$303.72 on 7/1/2000 and \$309.80 on 1/1/2001.

VALUES AND YIELDS FOR \$100 SERIES E BONDS
May 2000 Thru April 2001

Series E Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
12/1972 - 12/1972	10/1/2000	4/1/2001	471.12	480.56	4.01%	6.66%
8/1972 - 11/1972	6/1/2000	12/1/2000	470.08	479.48	4.00%	6.66%
7/1972 - 7/1972	5/1/2000	11/1/2000	469.04	478.44	4.01%	6.65%
6/1972 - 6/1972	10/1/2000	4/1/2001	473.84	483.32	4.00%	6.57%
3/1972 - 5/1972	7/1/2000	1/1/2001	472.52	481.96	4.00%	6.56%
2/1972 - 2/1972	6/1/2000	12/1/2000	472.44	481.92	4.01%	6.56%
1/1972 - 1/1972	5/1/2000	11/1/2000	471.36	480.80	4.01%	6.55%
12/1971 - 12/1971	10/1/2000	4/1/2001	476.20	488.80	5.29%	6.49%
8/1971 - 11/1971	6/1/2000	12/1/2000	474.96	487.64	5.34%	6.49%
7/1971 - 7/1971	5/1/2000	11/1/2000	474.12	486.48	5.21%	6.48%
6/1971 - 6/1971	10/1/2000	4/1/2001	488.88	502.36	5.51%	6.48%
2/1971 - 5/1971	6/1/2000	12/1/2000	487.48	500.96	5.53%	6.47%
2/1971 - 4/1971	12/1/2000 *	2/1/2001	500.96	506.40	6.59%	6.47%
1/1971 - 1/1971	5/1/2000	11/1/2000	486.36	499.80	5.53%	6.46%
1/1971 - 1/1971	11/1/2000 *	1/1/2001	499.80	505.20	6.55%	6.46%
12/1970 - 12/1970	10/1/2000 *	12/1/2000	556.36	560.04	3.99%	6.82%
8/1970 - 11/1970	6/1/2000 *	8/1/2000	555.08	558.76	4.00%	6.81%
7/1970 - 7/1970	5/1/2000 *	7/1/2000	553.76	557.44	4.01%	6.80%
12/1965 - 6/1970	These bonds stop earning interest 30 years from date of issue.					
9/1965 - 11/1965	6/1/2000	12/1/2000	605.52	622.24	5.52%	6.09%
8/1965 - 8/1965	5/1/2000	11/1/2000	602.40	619.04	5.52%	6.08%
6/1965 - 7/1965	9/1/2000	3/1/2001	621.96	639.12	5.52%	6.08%
4/1965 - 5/1965	7/1/2000	1/1/2001	681.00	701.44	6.00%	6.35%
3/1965 - 3/1965	6/1/2000	12/1/2000	681.08	701.52	6.00%	6.35%
2/1965 - 2/1965	5/1/2000	11/1/2000	677.76	698.12	6.01%	6.34%
12/1964 - 1/1965	9/1/2000	3/1/2001	761.08	783.92	6.00%	6.58%
9/1964 - 11/1964	6/1/2000	12/1/2000	756.20	778.88	6.00%	6.56%
8/1964 - 8/1964	5/1/2000	11/1/2000	752.68	775.24	5.99%	6.55%
6/1964 - 7/1964	9/1/2000	3/1/2001	767.80	790.80	5.99%	6.51%
4/1964 - 5/1964	7/1/2000	1/1/2001	762.68	785.56	6.00%	6.49%
3/1964 - 3/1964	6/1/2000	12/1/2000	762.76	785.64	6.00%	6.50%
2/1964 - 2/1964	5/1/2000	11/1/2000	759.12	781.88	6.00%	6.48%
12/1963 - 1/1964	9/1/2000	3/1/2001	774.48	797.72	6.00%	6.45%
9/1963 - 11/1963	6/1/2000	12/1/2000	769.72	792.80	6.00%	6.43%
8/1963 - 8/1963	5/1/2000	11/1/2000	766.04	789.00	5.99%	6.42%
6/1963 - 7/1963	9/1/2000	3/1/2001	781.36	804.80	6.00%	6.39%
4/1963 - 5/1963	7/1/2000	1/1/2001	775.48	798.72	5.99%	6.37%
3/1963 - 3/1963	6/1/2000	12/1/2000	775.56	798.84	6.00%	6.37%
2/1963 - 2/1963	5/1/2000	11/1/2000	771.96	795.12	6.00%	6.35%
12/1962 - 1/1963	9/1/2000	3/1/2001	787.48	803.24	4.00%	6.30%
10/1962 - 11/1962	7/1/2000	1/1/2001	784.24	799.92	4.00%	6.29%
9/1962 - 9/1962	6/1/2000	12/1/2000	784.20	799.88	4.00%	6.28%
8/1962 - 8/1962	5/1/2000	11/1/2000	778.68	794.24	4.00%	6.27%
6/1962 - 7/1962	9/1/2000	3/1/2001	786.72	802.44	4.00%	6.21%

* 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 10/1972 would be worth \$470.08 on 8/1/2000 and \$479.48 on 2/1/2001.

**VALUES AND YIELDS FOR \$100 SERIES E BONDS
May 2000 Thru April 2001**

Series E Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
4/1962 - 5/1962	7/1/2000	1/1/2001	784.68	800.36	4.00%	6.20%
3/1962 - 3/1962	6/1/2000	12/1/2000	784.76	800.44	4.00%	6.20%
2/1962 - 2/1962	5/1/2000	11/1/2000	779.08	794.64	3.99%	6.19%
12/1961 - 1/1962	9/1/2000	3/1/2001	787.04	802.80	4.00%	6.13%
10/1961 - 11/1961	7/1/2000	1/1/2001	784.76	800.44	4.00%	6.12%
9/1961 - 9/1961	6/1/2000	12/1/2000	784.84	800.52	4.00%	6.12%
8/1961 - 8/1961	5/1/2000	11/1/2000	776.12	791.68	4.01%	6.10%
6/1961 - 7/1961	9/1/2000	3/1/2001	784.16	799.84	4.00%	6.04%
4/1961 - 5/1961	7/1/2000	1/1/2001	781.84	797.48	4.00%	6.04%
4/1961 - 4/1961	1/1/2001 *	4/1/2001	797.48	805.44	4.01%	6.02%
3/1961 - 3/1961	6/1/2000	12/1/2000	781.88	797.52	4.00%	6.04%
3/1961 - 3/1961	12/1/2000 *	3/1/2001	797.52	805.48	4.01%	6.02%
2/1961 - 2/1961	5/1/2000	11/1/2000	773.00	788.44	3.99%	6.01%
2/1961 - 2/1961	11/1/2000 *	2/1/2001	788.44	796.28	4.00%	5.99%
12/1960 - 1/1961	9/1/2000 *	12/1/2000	780.96	788.72	3.99%	5.97%
10/1960 - 11/1960	7/1/2000 *	10/1/2000	779.40	787.16	4.00%	5.96%
9/1960 - 9/1960	6/1/2000 *	9/1/2000	779.36	787.12	4.00%	5.96%
8/1960 - 8/1960	5/1/2000 *	8/1/2000	770.44	778.08	3.99%	5.93%
5/1941 - 7/1960	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 5/1962 would be worth \$784.68 on 8/1/2000 and \$800.36 on 2/1/2001.

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 MAY 1, 2000 THROUGH OCT 1, 2000

5.73%

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 MAY 1, 2000 THROUGH OCT 1, 2000

5.15%

LONG-TERM RATE FOR RATE PERIODS THAT BEGIN MAY 1, 2000 THROUGH OCT 1, 2000

5.41%

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 MAY 1, 2000 THROUGH OCT 1, 2000

BOND DATES	MARKET-BASED RATE
Through Apr 1983	5.52%
May 1983 - Oct 1983	5.42%
Nov 1983 - Apr 1984	5.38%
May 1984 - Oct 1984	5.32%
Nov 1984 - Apr 1985	5.55%
May 1985 - Oct 1985	5.41%
Nov 1985 - Apr 1986	5.61%
May 1986 - Oct 1986	5.25%
Nov 1986 - Apr 1987	5.50%
May 1987 - Oct 1987	5.50%
Nov 1987 - Apr 1988	5.25%
May 1988 - Oct 1988	4.50%
Nov 1988 - Apr 1989	5.75%
May 1989 - Oct 1989	5.35%
Nov 1989 - Apr 1990	5.26%
May 1990 - Oct 1990	5.40%
Nov 1990 - Apr 1991	5.32%
May 1991 - Oct 1991	5.40%
Nov 1991 - Apr 1992	5.49%
May 1992 - Oct 1992	5.39%
Nov 1992 - Apr 1993	5.34%
May 1993 - Oct 1993	5.32%
Nov 1993 - Apr 1994	5.32%
May 1994 - Oct 1994	5.36%
Nov 1994 - Apr 1995	5.38%

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 MAY 1, 2000 THROUGH OCT 1, 2000

SEMI-ANNUAL INFLATION RATE -- 1.91%

BOND DATES	FIXED RATE	COMPOSITE EARNINGS RATE
Sep 1998 - Oct 1998	3.40%	7.28%
Nov 1998 - Apr 1999	3.30%	7.18%
May 1999 - Oct 1999	3.30%	7.18%
Nov 1999 - Apr 2000	3.40%	7.28%
May 2000 - Oct 2000	3.60%	7.49%

How we set composite rates

Here's how we set the composite rate for I bonds issued May 2000 - Oct 2000:

Fixed rate = 3.60%

Inflation rate = 1.91%

Composite rate = $2 \times [\text{Fixed rate}/2 + \text{Inflation rate} + (\text{Fixed rate} \times \text{Inflation rate} / 2)] \times 100$

Composite rate = $2 \times [0.0360/2 + 0.0191 + (0.0360 \times 0.0191 / 2)] \times 100$

Composite rate = $2 \times [0.0180 + 0.0191 + 0.0003438] \times 100$

Composite rate = $2 \times [0.0374438] \times 100$

Composite rate = 0.0748876×100

Composite rate = 7.48876

Composite rate = 7.49%