

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

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 2002 Thru April 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
5/2002 - 10/2002	5/1/2002	11/1/2002	100.00	101.28	2.56%	2.56%	100.00	100.64
11/2001 - 4/2002	5/1/2002	11/1/2002	102.20	103.52	2.58%	3.49%	101.08	102.84
5/2001 - 10/2001	5/1/2002	11/1/2002	105.76	107.64	3.56%	4.97%	104.36	106.68
11/2000 - 4/2001	5/1/2002	11/1/2002	109.60	111.76	3.94%	5.64%	108.04	110.68
5/2000 - 10/2000	5/1/2002	11/1/2002	114.08	116.44	4.14%	6.18%	112.40	115.28
11/1999 - 4/2000	5/1/2002	11/1/2002	117.56	119.88	3.95%	6.14%	115.88	118.72
5/1999 - 10/1999	5/1/2002	11/1/2002	120.24	122.56	3.86%	5.90%	118.52	121.40
11/1998 - 4/1999	5/1/2002	11/1/2002	123.32	125.72	3.89%	5.80%	121.60	124.52
9/1998 - 10/1998	9/1/2002	3/1/2003	126.56	129.08	3.98%	5.75%	124.76	127.80

* 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 7/2002 would be worth \$100.00 on 7/1/2002 and \$100.64 on 1/1/2003.

*** 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
May 2002 Thru April 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
5/2002 - 10/2002	5/1/2002	11/1/2002	50.00	51.00	4.00%	4.00%	50.00	50.48
11/2001 - 4/2002	5/1/2002	11/1/2002	51.00	52.00	3.92%	3.96%	50.52	51.52
5/2001 - 10/2001	5/1/2002	11/1/2002	52.16	53.20	3.99%	4.18%	51.64	52.68
11/2000 - 4/2001	5/1/2002	11/1/2002	53.64	54.72	4.03%	4.56%	53.08	54.16
5/2000 - 10/2000	5/1/2002	11/1/2002	55.20	56.28	3.91%	4.79%	54.64	55.76
11/1999 - 4/2000	5/1/2002	11/1/2002	56.60	57.72	3.96%	4.84%	56.04	57.16
5/1999 - 10/1999	5/1/2002	11/1/2002	57.80	58.96	4.01%	4.77%	57.20	58.36
11/1998 - 4/1999	5/1/2002	11/1/2002	59.12	60.28	3.92%	4.73%	58.56	59.72
5/1998 - 10/1998	5/1/2002	11/1/2002	60.60	61.80	3.96%	4.76%	60.00	61.20

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
11/1997 - 4/1998	5/1/2002	11/1/2002	61.68	63.56	6.10%	4.86%
5/1997 - 10/1997	5/1/2002	11/1/2002	64.12	65.40	3.99%	4.94%
11/1996 - 4/1997	5/1/2002	11/1/2002	63.60	64.80	3.77%	4.37%
5/1996 - 10/1996	5/1/2002	11/1/2002	65.12	66.32	3.69%	4.39%
11/1995 - 4/1996	5/1/2002	11/1/2002	66.64	67.88	3.72%	4.42%
5/1995 - 10/1995	5/1/2002	11/1/2002	68.44	69.72	3.74%	4.48%
11/1994 - 4/1995	5/1/2002	11/1/2002	72.56	73.88	3.64%	4.94%
5/1994 - 10/1994	5/1/2002	11/1/2002	74.24	75.60	3.66%	4.92%
11/1993 - 4/1994	5/1/2002	11/1/2002	75.80	77.24	3.80%	4.89%
5/1993 - 10/1993	5/1/2002	11/1/2002	77.60	79.08	3.81%	4.88%
3/1993 - 4/1993	9/1/2002	3/1/2003	79.60	81.08	3.72%	4.89%
11/1992 - 2/1993	5/1/2002	11/1/2002	87.68	90.32	6.02%	6.00%
5/1992 - 10/1992	5/1/2002	11/1/2002	90.32	93.04	6.02%	6.00%
11/1991 - 4/1992	5/1/2002	11/1/2002	93.04	95.84	6.02%	6.00%
5/1991 - 10/1991	5/1/2002	11/1/2002	95.84	98.68	5.93%	6.00%
11/1990 - 4/1991	5/1/2002	11/1/2002	98.68	101.64	6.00%	6.00%
5/1990 - 10/1990	5/1/2002	11/1/2002	101.64	103.68	4.01%	5.92%
11/1989 - 4/1990	5/1/2002	11/1/2002	103.68	105.76	4.01%	5.85%
5/1989 - 10/1989	5/1/2002	11/1/2002	105.76	107.88	4.01%	5.78%
11/1988 - 4/1989	5/1/2002	11/1/2002	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 1/1998 would be worth \$61.68 on 7/1/2002 and \$63.56 on 1/1/2003.

*** 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
May 2002 Thru April 2003**

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
5/1988 - 10/1988	5/1/2002	11/1/2002	110.04	112.24	4.00%	5.66%
11/1987 - 4/1988	5/1/2002	11/1/2002	112.24	114.48	3.99%	5.60%
5/1987 - 10/1987	5/1/2002	11/1/2002	115.00	117.20	3.83%	5.57%
11/1986 - 4/1987	5/1/2002	11/1/2002	118.44	120.64	3.71%	5.58%
5/1986 - 10/1986	5/1/2002	11/1/2002	132.48	135.12	3.99%	6.12%
11/1985 - 4/1986	5/1/2002	11/1/2002	135.12	137.84	4.03%	6.05%
5/1985 - 10/1985	5/1/2002	11/1/2002	137.84	140.60	4.00%	6.00%
11/1984 - 4/1985	5/1/2002	11/1/2002	141.20	143.92	3.85%	5.96%
5/1984 - 10/1984	5/1/2002	11/1/2002	148.28	150.88	3.51%	6.06%
11/1983 - 4/1984	5/1/2002	11/1/2002	155.28	158.08	3.61%	6.15%
5/1983 - 10/1983	5/1/2002	11/1/2002	161.92	165.12	3.95%	6.22%
3/1983 - 4/1983	9/1/2002	3/1/2003	170.80	174.24	4.03%	6.34%
11/1982 - 2/1983	5/1/2002	11/1/2002	183.16	188.64	5.98%	6.75%
5/1982 - 10/1982	5/1/2002	11/1/2002	197.72	201.68	4.01%	6.92%
11/1981 - 4/1982	5/1/2002	11/1/2002	201.68	205.72	4.01%	6.85%
5/1981 - 10/1981	5/1/2002	11/1/2002	205.72	209.80	3.97%	6.78%
11/1980 - 4/1981	5/1/2002	11/1/2002	219.16	223.56	4.02%	6.92%
5/1980 - 10/1980	5/1/2002	11/1/2002	243.88	248.76	4.00%	7.26%
1/1980 - 4/1980	7/1/2002	1/1/2003	246.32	251.24	3.99%	7.14%

* 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 7/1988 would be worth \$110.04 on 7/1/2002 and \$112.24 on 1/1/2003.

*** 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
May 2002 Thru April 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	5/1/2002	11/1/2002	325.60	332.12	4.00%	6.72%
11/1979 - 4/1980	5/1/2002	11/1/2002	328.76	335.36	4.02%	6.62%
6/1979 - 10/1979	6/1/2002	12/1/2002	332.20	338.84	4.00%	6.52%
5/1979 - 5/1979	5/1/2002	11/1/2002	331.44	338.08	4.01%	6.51%
1/1979 - 4/1979	7/1/2002	1/1/2003	334.84	341.52	3.99%	6.42%
12/1978 - 12/1978	6/1/2002	12/1/2002	334.76	341.48	4.01%	6.42%
11/1978 - 11/1978	5/1/2002	11/1/2002	333.88	340.56	4.00%	6.41%
7/1978 - 10/1978	7/1/2002	1/1/2003	337.36	344.08	3.98%	6.32%
6/1978 - 6/1978	6/1/2002	12/1/2002	337.28	344.04	4.01%	6.32%
5/1978 - 5/1978	5/1/2002	11/1/2002	336.44	343.16	3.99%	6.30%
3/1978 - 4/1978	9/1/2002	3/1/2003	362.08	369.36	4.02%	6.48%
12/1977 - 2/1978	6/1/2002	12/1/2002	409.20	421.48	6.00%	7.03%
11/1977 - 11/1977	5/1/2002	11/1/2002	408.08	420.32	6.00%	7.01%
7/1977 - 10/1977	7/1/2002	1/1/2003	458.32	467.48	4.00%	7.31%
6/1977 - 6/1977	6/1/2002	12/1/2002	458.40	467.56	4.00%	7.31%
5/1977 - 5/1977	5/1/2002	11/1/2002	457.44	466.60	4.00%	7.30%
12/1976 - 4/1977	6/1/2002	12/1/2002	462.00	471.24	4.00%	7.20%
11/1976 - 11/1976	5/1/2002	11/1/2002	460.72	469.92	3.99%	7.18%
7/1976 - 10/1976	7/1/2002	1/1/2003	465.40	474.68	3.99%	7.09%
6/1976 - 6/1976	6/1/2002	12/1/2002	465.48	474.80	4.00%	7.09%
5/1976 - 5/1976	5/1/2002	11/1/2002	464.44	473.72	4.00%	7.08%
1/1976 - 4/1976	7/1/2002	1/1/2003	469.28	478.64	3.99%	6.98%
12/1975 - 12/1975	6/1/2002	12/1/2002	469.24	478.60	3.99%	6.98%
11/1975 - 11/1975	5/1/2002	11/1/2002	468.20	477.56	4.00%	6.98%
6/1975 - 10/1975	6/1/2002	12/1/2002	472.92	482.40	4.01%	6.88%
5/1975 - 5/1975	5/1/2002	11/1/2002	471.80	481.24	4.00%	6.88%
1/1975 - 4/1975	7/1/2002	1/1/2003	476.64	486.20	4.01%	6.79%
12/1974 - 12/1974	6/1/2002	12/1/2002	476.76	486.28	3.99%	6.79%
11/1974 - 11/1974	5/1/2002	11/1/2002	475.56	485.08	4.00%	6.78%
6/1974 - 10/1974	6/1/2002	12/1/2002	480.48	490.08	4.00%	6.70%
5/1974 - 5/1974	5/1/2002	11/1/2002	479.32	488.92	4.01%	6.69%
12/1973 - 4/1974	6/1/2002	12/1/2002	484.28	493.96	4.00%	6.61%
9/1973 - 11/1973	7/1/2002	1/1/2003	503.24	513.32	4.01%	6.67%
8/1973 - 8/1973	6/1/2002	12/1/2002	503.16	513.24	4.01%	6.67%
7/1973 - 7/1973	5/1/2002	11/1/2002	502.08	512.12	4.00%	6.66%
6/1973 - 6/1973	10/1/2002	4/1/2003	507.20	517.36	4.01%	6.58%
2/1973 - 5/1973	6/1/2002	12/1/2002	506.00	516.12	4.00%	6.57%
2/1973 - 4/1973	12/1/2002 *	2/1/2003	516.12	519.56	4.03%	6.56%

* 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 \$328.76 on 7/1/2002 and \$335.36 on 1/1/2003.

VALUES AND YIELDS FOR \$100 SERIES E BONDS
May 2002 Thru April 2003

Series E Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
1/1973 - 1/1973	5/1/2002	11/1/2002	504.72	514.84	4.01%	6.56%
1/1973 - 1/1973	11/1/2002 *	1/1/2003	514.84	518.24	3.99%	6.55%
12/1972 - 12/1972	10/1/2002 *	12/1/2002	509.96	513.32	3.98%	6.52%
8/1972 - 11/1972	6/1/2002 *	8/1/2002	508.84	512.20	3.99%	6.51%
7/1972 - 7/1972	5/1/2002 *	7/1/2002	507.72	511.08	4.00%	6.50%
12/1965 - 6/1972	These bonds stop earning interest 30 years from date of issue.					
9/1965 - 11/1965	6/1/2002	12/1/2002	663.92	677.24	4.01%	6.00%
8/1965 - 8/1965	5/1/2002	11/1/2002	660.52	673.76	4.01%	5.98%
6/1965 - 7/1965	9/1/2002	3/1/2003	681.96	695.64	4.01%	5.99%
4/1965 - 5/1965	7/1/2002	1/1/2003	766.48	789.48	6.00%	6.33%
3/1965 - 3/1965	6/1/2002	12/1/2002	766.56	789.56	6.00%	6.33%
2/1965 - 2/1965	5/1/2002	11/1/2002	762.84	785.72	6.00%	6.32%
12/1964 - 1/1965	9/1/2002	3/1/2003	856.60	873.72	4.00%	6.52%
9/1964 - 11/1964	6/1/2002	12/1/2002	851.12	868.16	4.00%	6.51%
8/1964 - 8/1964	5/1/2002	11/1/2002	847.12	864.08	4.00%	6.49%
6/1964 - 7/1964	9/1/2002	3/1/2003	855.72	872.84	4.00%	6.43%
4/1964 - 5/1964	7/1/2002	1/1/2003	850.08	867.08	4.00%	6.42%
3/1964 - 3/1964	6/1/2002	12/1/2002	850.16	867.16	4.00%	6.42%
2/1964 - 2/1964	5/1/2002	11/1/2002	846.12	863.04	4.00%	6.40%
12/1963 - 1/1964	9/1/2002	3/1/2003	854.84	871.92	4.00%	6.35%
9/1963 - 11/1963	6/1/2002	12/1/2002	849.56	866.56	4.00%	6.33%
8/1963 - 8/1963	5/1/2002	11/1/2002	845.52	862.44	4.00%	6.32%
6/1963 - 7/1963	9/1/2002	3/1/2003	854.08	871.16	4.00%	6.27%
4/1963 - 5/1963	7/1/2002	1/1/2003	847.60	864.56	4.00%	6.25%
4/1963 - 4/1963	1/1/2003 *	4/1/2003	864.56	873.16	4.00%	6.23%
3/1963 - 3/1963	6/1/2002	12/1/2002	847.72	864.68	4.00%	6.25%
3/1963 - 3/1963	12/1/2002 *	3/1/2003	864.68	873.28	4.00%	6.23%
2/1963 - 2/1963	5/1/2002	11/1/2002	843.80	860.68	4.00%	6.23%
2/1963 - 2/1963	11/1/2002 *	2/1/2003	860.68	869.24	4.00%	6.22%
12/1962 - 1/1963	9/1/2002 *	12/1/2002	852.40	860.88	4.00%	6.20%
10/1962 - 11/1962	7/1/2002 *	10/1/2002	848.88	857.32	4.00%	6.18%
9/1962 - 9/1962	6/1/2002 *	9/1/2002	848.84	857.28	4.00%	6.18%
8/1962 - 8/1962	5/1/2002 *	8/1/2002	842.88	851.24	3.99%	6.17%
5/1941 - 7/1962	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 10/1972 would be worth \$508.84 on 8/1/2002 and \$512.20 on 10/1/2002.

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, 2002 THROUGH OCT 1, 2002

3.96%

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, 2002 THROUGH OCT 1, 2002

Does Not Apply

LONG-TERM RATE FOR RATE PERIODS THAT BEGIN MAY 1, 2002 THROUGH OCT 1, 2002

3.74%

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, 2002 THROUGH OCT 1, 2002

BOND DATES	MARKET-BASED RATE
Through Apr 1983	4.01%
May 1983 - Oct 1983	3.95%
Nov 1983 - Apr 1984	3.58%
May 1984 - Oct 1984	3.56%
Nov 1984 - Apr 1985	3.87%
May 1985 - Oct 1985	3.78%
Nov 1985 - Apr 1986	4.07%
May 1986 - Oct 1986	3.71%
Nov 1986 - Apr 1987	3.73%
May 1987 - Oct 1987	3.78%
Nov 1987 - Apr 1988	3.83%
May 1988 - Oct 1988	3.83%
Nov 1988 - Apr 1989	3.84%
May 1989 - Oct 1989	3.83%
Nov 1989 - Apr 1990	3.80%
May 1990 - Oct 1990	3.79%
Nov 1990 - Apr 1991	3.54%
May 1991 - Oct 1991	3.74%
Nov 1991 - Apr 1992	3.73%
May 1992 - Oct 1992	3.72%
Nov 1992 - Apr 1993	3.75%
May 1993 - Oct 1993	3.80%
Nov 1993 - Apr 1994	3.87%
May 1994 - Oct 1994	3.64%
Nov 1994 - Apr 1995	3.74%

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, 2002 THROUGH OCT 1, 2002

SEMI-ANNUAL INFLATION RATE -- 0.28%

BOND DATES	FIXED RATE	COMPOSITE EARNINGS RATE
Sep 1998 - Oct 1998	3.40%	3.97%
Nov 1998 - Apr 1999	3.30%	3.87%
May 1999 - Oct 1999	3.30%	3.87%
Nov 1999 - Apr 2000	3.40%	3.97%
May 2000 - Oct 2000	3.60%	4.17%
Nov 2000 - Apr 2001	3.40%	3.97%
May 2001 - Oct 2001	3.00%	3.57%
Nov 2001 - Apr 2002	2.00%	2.57%
May 2002 - Oct 2002	2.00%	2.57%

How we set composite rates

Here's how we set the composite rate for I bonds issued May 2002 - Oct 2002:

Fixed rate = 2.00%
Inflation rate = 0.28%

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

Composite rate = [0.0200 +(2 x 0.0028) + (0.0200 X 0.0028)] X 100%

Composite rate = [0.0200 + 0.0056 + 0.0000560] X 100%

Composite rate = 0.0256560 X 100%

Composite rate = 2.56560%

Composite rate = 2.57%