

**UNITED STATES SAVINGS BONDS/NOTES
EARNINGS REPORT
(MAY 1, 2003 THRU APR 1, 2004)**

Bureau of the Public Debt
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VALUES AND YIELDS FOR \$100 SERIES I BONDS
May 2003 Thru April 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 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
5/2003 - 10/2003	5/1/2003	11/1/2003	100.00	102.32	4.64%	4.64%	100.00	101.16
11/2002 - 4/2003	5/1/2003	11/1/2003	102.04	104.68	5.17%	4.63%	101.00	103.36
5/2002 - 10/2002	5/1/2003	11/1/2003	103.56	106.44	5.56%	4.20%	102.40	105.00
11/2001 - 4/2002	5/1/2003	11/1/2003	105.84	108.80	5.59%	4.26%	104.68	107.32
5/2001 - 10/2001	5/1/2003	11/1/2003	110.60	114.24	6.58%	5.40%	109.12	112.40
11/2000 - 4/2001	5/1/2003	11/1/2003	115.04	119.08	7.02%	5.91%	113.40	117.04
5/2000 - 10/2000	5/1/2003	11/1/2003	120.00	124.32	7.20%	6.32%	118.20	122.16
11/1999 - 4/2000	5/1/2003	11/1/2003	123.40	127.72	7.00%	6.21%	121.64	125.56
5/1999 - 10/1999	5/1/2003	11/1/2003	126.12	130.48	6.91%	6.00%	124.32	128.28

Series I Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
11/1998 - 4/1999	5/1/2003	11/1/2003	127.52	133.84	9.91%	5.92%
9/1998 - 10/1998	9/1/2003	3/1/2004	132.88	137.52	6.98%	5.88%

* 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 1/1999 would be worth \$127.52 on 7/1/2003 and \$133.84 on 1/1/2004.

*** 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 2003 Thru April 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 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
5/2003 - 10/2003	5/1/2003	11/1/2003	50.00	50.68	2.72%	2.72%	50.00	50.32
11/2002 - 4/2003	5/1/2003	11/1/2003	50.80	51.48	2.68%	2.94%	50.40	51.12
5/2002 - 10/2002	5/1/2003	11/1/2003	51.84	52.52	2.62%	3.31%	51.40	52.20
11/2001 - 4/2002	5/1/2003	11/1/2003	52.84	53.56	2.73%	3.47%	52.44	53.20
5/2001 - 10/2001	5/1/2003	11/1/2003	54.08	54.80	2.66%	3.70%	53.64	54.44
11/2000 - 4/2001	5/1/2003	11/1/2003	55.60	56.32	2.59%	4.01%	55.16	55.96
5/2000 - 10/2000	5/1/2003	11/1/2003	57.20	57.96	2.66%	4.27%	56.72	57.56
11/1999 - 4/2000	5/1/2003	11/1/2003	58.64	59.40	2.59%	4.35%	58.20	59.04
5/1999 - 10/1999	5/1/2003	11/1/2003	59.92	60.72	2.67%	4.36%	59.44	60.32

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
11/1998 - 4/1999	5/1/2003	11/1/2003	60.76	62.04	4.21%	4.36%
5/1998 - 10/1998	5/1/2003	11/1/2003	62.80	63.64	2.68%	4.43%
11/1997 - 4/1998	5/1/2003	11/1/2003	64.60	65.44	2.60%	4.54%
5/1997 - 10/1997	5/1/2003	11/1/2003	66.48	67.36	2.65%	4.64%
11/1996 - 4/1997	5/1/2003	11/1/2003	65.80	66.64	2.55%	4.15%
5/1996 - 10/1996	5/1/2003	11/1/2003	67.32	68.16	2.50%	4.17%
11/1995 - 4/1996	5/1/2003	11/1/2003	68.92	69.80	2.55%	4.21%
5/1995 - 10/1995	5/1/2003	11/1/2003	70.80	71.68	2.49%	4.28%
11/1994 - 4/1995	5/1/2003	11/1/2003	75.04	75.96	2.45%	4.70%
5/1994 - 10/1994	5/1/2003	11/1/2003	76.76	77.76	2.61%	4.70%
11/1993 - 4/1994	5/1/2003	11/1/2003	78.40	79.44	2.65%	4.68%
5/1993 - 10/1993	5/1/2003	11/1/2003	80.28	81.28	2.49%	4.68%
3/1993 - 4/1993	9/1/2003	3/1/2004	82.28	83.36	2.63%	4.70%
11/1992 - 2/1993	5/1/2003	11/1/2003	93.04	95.84	6.02%	6.00%
5/1992 - 10/1992	5/1/2003	11/1/2003	95.84	98.68	5.93%	6.00%
11/1991 - 4/1992	5/1/2003	11/1/2003	98.68	101.64	6.00%	6.00%
5/1991 - 10/1991	5/1/2003	11/1/2003	101.64	103.68	4.01%	5.92%
11/1990 - 4/1991	5/1/2003	11/1/2003	103.68	105.76	4.01%	5.85%
5/1990 - 10/1990	5/1/2003	11/1/2003	105.76	107.88	4.01%	5.78%
11/1989 - 4/1990	5/1/2003	11/1/2003	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 1/1999 would be worth \$60.76 on 7/1/2003 and \$62.04 on 1/1/2004.

*** 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 2003 Thru April 2004

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
5/1989 - 10/1989	5/1/2003	11/1/2003	110.04	112.24	4.00%	5.66%
11/1988 - 4/1989	5/1/2003	11/1/2003	112.24	114.48	3.99%	5.60%
5/1988 - 10/1988	5/1/2003	11/1/2003	114.48	116.76	3.98%	5.55%
11/1987 - 4/1988	5/1/2003	11/1/2003	116.76	119.12	4.04%	5.50%
5/1987 - 10/1987	5/1/2003	11/1/2003	119.12	121.48	3.96%	5.45%
11/1986 - 4/1987	5/1/2003	11/1/2003	122.40	124.12	2.81%	5.42%
5/1986 - 10/1986	5/1/2003	11/1/2003	137.84	140.60	4.00%	6.00%
11/1985 - 4/1986	5/1/2003	11/1/2003	140.60	143.40	3.98%	5.94%
5/1985 - 10/1985	5/1/2003	11/1/2003	143.40	146.28	4.02%	5.89%
11/1984 - 4/1985	5/1/2003	11/1/2003	146.28	149.20	3.99%	5.84%
5/1984 - 10/1984	5/1/2003	11/1/2003	153.20	155.40	2.87%	5.90%
11/1983 - 4/1984	5/1/2003	11/1/2003	160.48	162.48	2.49%	5.98%
5/1983 - 10/1983	5/1/2003	11/1/2003	167.60	169.68	2.48%	6.05%
3/1983 - 4/1983	9/1/2003	3/1/2004	176.92	179.16	2.53%	6.17%
11/1982 - 2/1983	5/1/2003	11/1/2003	192.44	196.28	3.99%	6.62%
5/1982 - 10/1982	5/1/2003	11/1/2003	205.72	209.80	3.97%	6.78%
11/1981 - 4/1982	5/1/2003	11/1/2003	209.80	214.00	4.00%	6.72%
5/1981 - 10/1981	5/1/2003	11/1/2003	214.00	218.28	4.00%	6.66%
11/1980 - 4/1981	5/1/2003	11/1/2003	228.00	232.56	4.00%	6.80%
5/1980 - 10/1980	5/1/2003	11/1/2003	253.76	258.80	3.97%	7.12%
1/1980 - 4/1980	7/1/2003	1/1/2004	256.24	261.36	4.00%	7.01%

* 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 7/1989 would be worth \$110.04 on 7/1/2003 and \$112.24 on 1/1/2004.

*** 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 2003 Thru April 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 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	5/1/2003	11/1/2003	338.76	345.52	3.99%	6.61%
11/1979 - 4/1980	5/1/2003	11/1/2003	342.04	348.88	4.00%	6.51%
6/1979 - 10/1979	6/1/2003	12/1/2003	345.64	352.56	4.00%	6.42%
5/1979 - 5/1979	5/1/2003	11/1/2003	344.84	351.72	3.99%	6.41%
1/1979 - 4/1979	7/1/2003	1/1/2004	348.36	355.32	4.00%	6.32%
12/1978 - 12/1978	6/1/2003	12/1/2003	348.28	355.28	4.02%	6.32%
11/1978 - 11/1978	5/1/2003	11/1/2003	347.36	354.32	4.01%	6.31%
7/1978 - 10/1978	7/1/2003	1/1/2004	351.00	358.04	4.01%	6.22%
6/1978 - 6/1978	6/1/2003	12/1/2003	350.92	357.92	3.99%	6.22%
5/1978 - 5/1978	5/1/2003	11/1/2003	350.04	357.04	4.00%	6.21%
3/1978 - 4/1978	9/1/2003	3/1/2004	375.04	379.76	2.52%	6.34%
12/1977 - 2/1978	6/1/2003	12/1/2003	429.92	438.52	4.00%	6.91%
11/1977 - 11/1977	5/1/2003	11/1/2003	428.72	437.32	4.01%	6.90%
7/1977 - 10/1977	7/1/2003	1/1/2004	476.84	486.36	3.99%	7.18%
6/1977 - 6/1977	6/1/2003	12/1/2003	476.92	486.44	3.99%	7.18%
5/1977 - 5/1977	5/1/2003	11/1/2003	475.92	485.44	4.00%	7.17%
12/1976 - 4/1977	6/1/2003	12/1/2003	480.68	490.28	3.99%	7.08%
11/1976 - 11/1976	5/1/2003	11/1/2003	479.32	488.92	4.01%	7.07%
7/1976 - 10/1976	7/1/2003	1/1/2004	484.20	493.88	4.00%	6.97%
6/1976 - 6/1976	6/1/2003	12/1/2003	484.28	493.96	4.00%	6.97%
5/1976 - 5/1976	5/1/2003	11/1/2003	483.20	492.88	4.01%	6.96%
1/1976 - 4/1976	7/1/2003	1/1/2004	488.24	498.00	4.00%	6.88%
12/1975 - 12/1975	6/1/2003	12/1/2003	488.20	497.96	4.00%	6.88%
11/1975 - 11/1975	5/1/2003	11/1/2003	487.12	496.88	4.01%	6.87%
6/1975 - 10/1975	6/1/2003	12/1/2003	492.04	501.88	4.00%	6.78%
5/1975 - 5/1975	5/1/2003	11/1/2003	490.88	500.68	3.99%	6.77%
1/1975 - 4/1975	7/1/2003	1/1/2004	495.92	505.84	4.00%	6.69%
12/1974 - 12/1974	6/1/2003	12/1/2003	496.00	505.92	4.00%	6.69%
11/1974 - 11/1974	5/1/2003	11/1/2003	494.76	504.64	3.99%	6.68%
6/1974 - 10/1974	6/1/2003	12/1/2003	499.88	509.88	4.00%	6.60%
5/1974 - 5/1974	5/1/2003	11/1/2003	498.72	508.68	3.99%	6.60%
12/1973 - 4/1974	6/1/2003	12/1/2003	503.84	513.92	4.00%	6.52%
9/1973 - 11/1973	7/1/2003 *	9/1/2003	523.60	527.04	3.97%	6.61%
8/1973 - 8/1973	6/1/2003 *	8/1/2003	523.48	526.96	4.02%	6.61%
7/1973 - 7/1973	5/1/2003 *	7/1/2003	522.36	525.84	4.02%	6.60%
12/1965 - 6/1973	These bonds stop earning interest 30 years from date of issue.					
9/1965 - 11/1965	6/1/2003	12/1/2003	687.68	696.32	2.51%	5.91%
8/1965 - 8/1965	5/1/2003	11/1/2003	684.16	692.76	2.51%	5.90%

* 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 \$342.04 on 7/1/2003 and \$348.88 on 1/1/2004.

VALUES AND YIELDS FOR \$100 SERIES E BONDS
May 2003 Thru April 2004

Series E Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
6/1965 - 7/1965	9/1/2003	3/1/2004	706.36	715.24	2.51%	5.91%
4/1965 - 5/1965	7/1/2003	1/1/2004	805.28	821.36	3.99%	6.27%
3/1965 - 3/1965	6/1/2003	12/1/2003	805.36	821.44	3.99%	6.27%
2/1965 - 2/1965	5/1/2003	11/1/2003	801.44	817.48	4.00%	6.26%
12/1964 - 1/1965	9/1/2003	3/1/2004	891.20	909.04	4.00%	6.46%
9/1964 - 11/1964	6/1/2003	12/1/2003	885.52	903.20	3.99%	6.44%
8/1964 - 8/1964	5/1/2003	11/1/2003	881.36	898.96	3.99%	6.43%
6/1964 - 7/1964	9/1/2003	3/1/2004	890.32	908.12	4.00%	6.37%
4/1964 - 5/1964	7/1/2003	1/1/2004	884.40	902.08	4.00%	6.36%
4/1964 - 4/1964	1/1/2004 *	4/1/2004	902.08	911.08	4.01%	6.34%
3/1964 - 3/1964	6/1/2003	12/1/2003	884.48	902.20	4.01%	6.36%
3/1964 - 3/1964	12/1/2003 *	3/1/2004	902.20	911.16	3.99%	6.34%
2/1964 - 2/1964	5/1/2003	11/1/2003	880.28	897.88	4.00%	6.34%
2/1964 - 2/1964	11/1/2003 *	2/1/2004	897.88	906.84	4.01%	6.33%
12/1963 - 1/1964	9/1/2003 *	12/1/2003	889.36	898.20	4.00%	6.30%
9/1963 - 11/1963	6/1/2003 *	9/1/2003	883.88	892.68	4.00%	6.29%
8/1963 - 8/1963	5/1/2003 *	8/1/2003	879.68	888.44	4.00%	6.28%
5/1941 - 7/1963	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 11/1964 would be worth \$885.52 on 8/1/2003 and \$903.20 on 2/1/2004.

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, 2003 THROUGH OCT 1, 2003

2.66%

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, 2003 THROUGH OCT 1, 2003

Does Not Apply

LONG-TERM RATE FOR RATE PERIODS THAT BEGIN MAY 1, 2003 THROUGH OCT 1, 2003

2.51%

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, 2003 THROUGH OCT 1, 2003

BOND DATES	MARKET-BASED RATE
Through Apr 1983	2.51%
May 1983 - Oct 1983	2.48%
Nov 1983 - Apr 1984	2.50%
May 1984 - Oct 1984	2.88%
Nov 1984 - Apr 1985	2.49%
May 1985 - Oct 1985	2.44%
Nov 1985 - Apr 1986	2.41%
May 1986 - Oct 1986	2.42%
Nov 1986 - Apr 1987	2.80%
May 1987 - Oct 1987	2.54%
Nov 1987 - Apr 1988	2.30%
May 1988 - Oct 1988	2.65%
Nov 1988 - Apr 1989	2.39%
May 1989 - Oct 1989	2.42%
Nov 1989 - Apr 1990	2.69%
May 1990 - Oct 1990	2.46%
Nov 1990 - Apr 1991	2.48%
May 1991 - Oct 1991	2.48%
Nov 1991 - Apr 1992	2.51%
May 1992 - Oct 1992	2.55%
Nov 1992 - Apr 1993	2.61%
May 1993 - Oct 1993	2.49%
Nov 1993 - Apr 1994	2.60%
May 1994 - Oct 1994	2.55%
Nov 1994 - Apr 1995	2.50%

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, 2003 THROUGH OCT 1, 2003

SEMI-ANNUAL INFLATION RATE -- 1.77%

BOND DATES	FIXED RATE	COMPOSITE EARNINGS RATE
Sep 1998 - Oct 1998	3.40%	7.00%
Nov 1998 - Apr 1999	3.30%	6.90%
May 1999 - Oct 1999	3.30%	6.90%
Nov 1999 - Apr 2000	3.40%	7.00%
May 2000 - Oct 2000	3.60%	7.20%
Nov 2000 - Apr 2001	3.40%	7.00%
May 2001 - Oct 2001	3.00%	6.59%
Nov 2001 - Apr 2002	2.00%	5.58%
May 2002 - Oct 2002	2.00%	5.58%
Nov 2002 - Apr 2003	1.60%	5.17%
May 2003 - Oct 2003	1.10%	4.66%

How we set composite rates

Here's how we set the composite rate for I bonds issued May 2003 - Oct 2003:

Fixed rate = 1.10%

Inflation rate = 1.77%

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

Composite rate = [0.0110 +(2 x 0.0177) + (0.0110 X 0.0177)] X 100%

Composite rate = [0.0110 + 0.0354 + 0.0001947] X 100

Composite rate = 0.0465947 X 100%

Composite rate = 4.65947%

Composite rate = 4.66%