

**UNITED STATES SAVINGS BONDS  
EARNINGS REPORT  
(NOV 2004 THRU OCT 2005)**

Bureau of the Public Debt  
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**VALUES AND YIELDS FOR \$100 SERIES I BONDS**  
**NOV 2004 THRU OCT 2005**

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
11/2004 - 4/2005	11/1/2004	5/1/2005	100.00	101.84	3.68%	3.68%	100.00	100.92
5/2004 - 10/2004	11/1/2004	5/1/2005	101.68	103.56	3.70%	3.53%	100.84	102.60
11/2003 - 4/2004	11/1/2004	5/1/2005	102.84	104.76	3.73%	3.12%	101.96	103.80
5/2003 - 10/2003	11/1/2004	5/1/2005	105.24	107.24	3.80%	3.53%	104.32	106.24
11/2002 - 4/2003	11/1/2004	5/1/2005	108.20	110.52	4.29%	4.04%	107.12	109.36
5/2002 - 10/2002	11/1/2004	5/1/2005	110.44	113.04	4.71%	4.13%	109.28	111.72
11/2001 - 4/2002	11/1/2004	5/1/2005	112.92	115.56	4.68%	4.17%	111.68	114.24
5/2001 - 10/2001	11/1/2004	5/1/2005	119.76	123.16	5.68%	5.28%	118.16	121.44
11/2000 - 4/2001	11/1/2004	5/1/2005	125.32	129.16	6.13%	5.77%	123.52	127.20

Series I Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
5/2000 - 10/2000	11/1/2004	5/1/2005	129.16	135.20	9.35%	6.12%
11/1999 - 4/2000	11/1/2004	5/1/2005	134.40	138.52	6.13%	6.01%
5/1999 - 10/1999	11/1/2004	5/1/2005	137.16	141.28	6.01%	5.84%
11/1998 - 4/1999	11/1/2004	5/1/2005	140.72	144.96	6.03%	5.79%
9/1998 - 10/1998	3/1/2005	9/1/2005	144.68	149.08	6.08%	5.79%

\* 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 7/2000 would be worth \$129.16 on 1/1/2005 and \$135.20 on 7/1/2005.

\*\*\* 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 2004 THRU OCT 2005

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
11/2004 - 4/2005	11/1/2004	5/1/2005	50.00	50.80	3.20%	3.20%	50.00	50.40
5/2004 - 10/2004	11/1/2004	5/1/2005	50.72	51.56	3.31%	3.10%	50.36	51.12
11/2003 - 4/2004	11/1/2004	5/1/2005	51.36	52.20	3.27%	2.89%	51.00	51.76
5/2003 - 10/2003	11/1/2004	5/1/2005	52.08	52.92	3.23%	2.86%	51.72	52.52
11/2002 - 4/2003	11/1/2004	5/1/2005	52.92	53.76	3.17%	2.92%	52.52	53.36
5/2002 - 10/2002	11/1/2004	5/1/2005	53.96	54.84	3.26%	3.10%	53.56	54.40
11/2001 - 4/2002	11/1/2004	5/1/2005	55.00	55.88	3.20%	3.20%	54.64	55.44
5/2001 - 10/2001	11/1/2004	5/1/2005	56.32	57.24	3.27%	3.41%	55.92	56.76
11/2000 - 4/2001	11/1/2004	5/1/2005	57.84	58.76	3.18%	3.62%	57.44	58.32

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
5/2000 - 10/2000	11/1/2004	5/1/2005	59.12	60.52	4.74%	3.86%
11/1999 - 4/2000	11/1/2004	5/1/2005	61.00	62.00	3.28%	3.95%
5/1999 - 10/1999	11/1/2004	5/1/2005	62.40	63.40	3.21%	4.00%
11/1998 - 4/1999	11/1/2004	5/1/2005	63.72	64.76	3.26%	4.02%
5/1998 - 10/1998	11/1/2004	5/1/2005	65.40	66.48	3.30%	4.11%
11/1997 - 4/1998	11/1/2004	5/1/2005	67.24	68.32	3.21%	4.21%
5/1997 - 10/1997	11/1/2004	5/1/2005	69.20	70.32	3.24%	4.31%
11/1996 - 4/1997	11/1/2004	5/1/2005	68.40	69.44	3.04%	3.90%
5/1996 - 10/1996	11/1/2004	5/1/2005	69.92	71.00	3.09%	3.93%
11/1995 - 4/1996	11/1/2004	5/1/2005	71.64	72.72	3.02%	3.98%
5/1995 - 10/1995	11/1/2004	5/1/2005	73.52	74.64	3.05%	4.05%
11/1994 - 4/1995	11/1/2004	5/1/2005	77.96	79.16	3.08%	4.42%
5/1994 - 10/1994	11/1/2004	5/1/2005	79.80	81.00	3.01%	4.43%
11/1993 - 4/1994	11/1/2004	5/1/2005	81.44	82.68	3.05%	4.42%
5/1993 - 10/1993	11/1/2004	5/1/2005	83.44	84.72	3.07%	4.44%
3/1993 - 4/1993	3/1/2005	9/1/2005	85.52	86.80	2.99%	4.46%
11/1992 - 2/1993	11/1/2004	5/1/2005	101.64	103.68	4.01%	5.92%
5/1992 - 10/1992	11/1/2004	5/1/2005	103.68	105.76	4.01%	5.85%
11/1991 - 4/1992	11/1/2004	5/1/2005	105.76	107.88	4.01%	5.78%
5/1991 - 10/1991	11/1/2004	5/1/2005	107.88	110.04	4.00%	5.71%
11/1990 - 4/1991	11/1/2004	5/1/2005	110.04	112.24	4.00%	5.66%
5/1990 - 10/1990	11/1/2004	5/1/2005	112.24	114.48	3.99%	5.60%
11/1989 - 4/1990	11/1/2004	5/1/2005	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 7/2000 would be worth \$59.12 on 1/1/2005 and \$60.52 on 7/1/2005.

\*\*\* 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 2004 THRU OCT 2005**

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		
5/1989 - 10/1989	11/1/2004	5/1/2005	116.76	119.12	4.04%	5.50%
11/1988 - 4/1989	11/1/2004	5/1/2005	119.12	121.48	3.96%	5.45%
5/1988 - 10/1988	11/1/2004	5/1/2005	121.48	123.92	4.02%	5.41%
11/1987 - 4/1988	11/1/2004	5/1/2005	123.92	126.40	4.00%	5.37%
5/1987 - 10/1987	11/1/2004	5/1/2005	126.40	128.92	3.99%	5.33%
11/1986 - 4/1987	11/1/2004	5/1/2005	128.92	131.52	4.03%	5.30%
5/1986 - 10/1986	11/1/2004	5/1/2005	146.28	149.20	3.99%	5.84%
11/1985 - 4/1986	11/1/2004	5/1/2005	149.20	152.16	3.97%	5.79%
5/1985 - 10/1985	11/1/2004	5/1/2005	152.16	155.20	4.00%	5.74%
11/1984 - 4/1985	11/1/2004	5/1/2005	155.20	158.32	4.02%	5.70%
5/1984 - 10/1984	11/1/2004	5/1/2005	159.20	161.80	3.27%	5.67%
11/1983 - 4/1984	11/1/2004	5/1/2005	166.80	169.52	3.26%	5.76%
5/1983 - 10/1983	11/1/2004	5/1/2005	174.20	176.68	2.85%	5.82%
3/1983 - 4/1983	3/1/2005	9/1/2005	183.60	186.64	3.31%	5.94%
11/1982 - 2/1983	11/1/2004	5/1/2005	204.20	208.28	4.00%	6.44%
5/1982 - 10/1982	11/1/2004	5/1/2005	218.28	222.64	3.99%	6.60%
11/1981 - 4/1982	11/1/2004	5/1/2005	222.64	227.12	4.02%	6.55%
5/1981 - 10/1981	11/1/2004	5/1/2005	227.12	231.64	3.98%	6.49%
11/1980 - 4/1981	11/1/2004	5/1/2005	241.96	246.80	4.00%	6.62%
5/1980 - 10/1980	11/1/2004	5/1/2005	269.28	274.64	3.98%	6.93%
1/1980 - 4/1980	1/1/2005	7/1/2005	271.92	277.36	4.00%	6.83%

\* 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 7/1989 would be worth \$116.76 on 1/1/2005 and \$119.12 on 7/1/2005.

## VALUES AND YIELDS FOR \$100 SERIES E BONDS

**NOV 2004 THRU OCT 2005**

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	11/1/2004	5/1/2005	359.48	366.68	4.01%	6.45%
11/1979 - 4/1980	11/1/2004	5/1/2005	363.00	370.28	4.01%	6.36%
6/1979 - 10/1979	12/1/2004	6/1/2005	366.80	374.12	3.99%	6.28%
5/1979 - 5/1979	11/1/2004	5/1/2005	365.92	373.24	4.00%	6.27%
1/1979 - 4/1979	1/1/2005	7/1/2005	369.68	377.08	4.00%	6.19%
12/1978 - 12/1978	12/1/2004	6/1/2005	369.64	377.04	4.00%	6.19%
11/1978 - 11/1978	11/1/2004	5/1/2005	368.64	376.00	3.99%	6.18%
7/1978 - 10/1978	1/1/2005	7/1/2005	372.48	379.92	3.99%	6.10%
6/1978 - 6/1978	12/1/2004	6/1/2005	372.40	379.84	4.00%	6.10%
5/1978 - 5/1978	11/1/2004	5/1/2005	371.48	378.88	3.98%	6.09%
3/1978 - 4/1978	3/1/2005	9/1/2005	389.16	395.64	3.33%	6.14%
12/1977 - 2/1978	12/1/2004	6/1/2005	456.24	465.36	4.00%	6.75%
11/1977 - 11/1977	11/1/2004	5/1/2005	454.96	464.08	4.01%	6.74%
7/1977 - 10/1977	1/1/2005	7/1/2005	506.04	516.16	4.00%	7.01%
6/1977 - 6/1977	12/1/2004	6/1/2005	506.12	516.24	4.00%	7.01%
5/1977 - 5/1977	11/1/2004	5/1/2005	505.04	515.16	4.01%	7.00%
12/1976 - 4/1977	12/1/2004	6/1/2005	510.12	520.32	4.00%	6.91%
11/1976 - 11/1976	11/1/2004	5/1/2005	508.68	518.84	3.99%	6.90%
7/1976 - 10/1976	1/1/2005	7/1/2005	513.84	524.12	4.00%	6.82%
6/1976 - 6/1976	12/1/2004	6/1/2005	513.92	524.20	4.00%	6.82%
5/1976 - 5/1976	11/1/2004	5/1/2005	512.76	523.04	4.01%	6.81%
1/1976 - 4/1976	1/1/2005	7/1/2005	518.12	528.48	4.00%	6.73%
12/1975 - 12/1975	12/1/2004	6/1/2005	518.08	528.44	4.00%	6.73%
11/1975 - 11/1975	11/1/2004	5/1/2005	516.92	527.28	4.01%	6.72%
6/1975 - 10/1975	12/1/2004	6/1/2005	522.16	532.60	4.00%	6.64%
5/1975 - 5/1975	11/1/2004	5/1/2005	520.92	531.32	3.99%	6.63%
12/1965 - 4/1975	<b>These bonds stop earning interest 30 years from date of issue.</b>					
9/1965 - 11/1965	12/1/2004	6/1/2005	713.60	725.40	3.31%	5.79%
9/1965 - 10/1965	6/1/2005 *	9/1/2005	725.40	736.12	5.95%	5.79%
8/1965 - 8/1965	11/1/2004	5/1/2005	709.92	721.68	3.31%	5.78%
8/1965 - 8/1965	5/1/2005 *	8/1/2005	721.68	732.32	5.94%	5.78%
6/1965 - 7/1965	3/1/2005 *	6/1/2005	732.96	743.88	6.00%	5.82%
4/1965 - 5/1965	1/1/2005 *	4/1/2005	854.56	863.08	4.01%	6.20%
3/1965 - 3/1965	12/1/2004 *	3/1/2005	854.64	863.16	4.01%	6.20%
2/1965 - 2/1965	11/1/2004 *	2/1/2005	850.48	858.96	4.01%	6.19%
5/1941 - 1/1965	<b>These bonds stop earning interest 40 years from date of issue.</b>					

\* 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 \$363.00 on 1/1/2005 and \$370.28 on 7/1/2005.

## 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 2004 THROUGH APR 2005**

**3.25%**

### **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 2004 THROUGH APR 2005**

**3.07%**

## 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 2004 THROUGH APR 2005

Savings Bond Issue Dates	Effective Market-based Rate
Through Apr 1983	3.32%
May 1983 - Oct 1983	2.83%
May 1984 - Oct 1984	3.23%
May 1985 - Oct 1985	3.10%
May 1986 - Oct 1986	3.04%
May 1987 - Oct 1987	3.09%
May 1988 - Oct 1988	3.13%
May 1989 - Oct 1989	3.12%
May 1990 - Oct 1990	3.08%
May 1991 - Oct 1991	3.30%
May 1992 - Oct 1992	3.26%
May 1993 - Oct 1993	3.06%
May 1994 - Oct 1994	2.97%
Nov 1983 - Apr 1984	3.26%
Nov 1984 - Apr 1985	3.18%
Nov 1985 - Apr 1986	3.06%
Nov 1986 - Apr 1987	3.05%
Nov 1987 - Apr 1988	3.13%
Nov 1988 - Apr 1989	3.13%
Nov 1989 - Apr 1990	3.09%
Nov 1990 - Apr 1991	3.06%
Nov 1991 - Apr 1992	3.02%
Nov 1992 - Apr 1993	3.03%
Nov 1993 - Apr 1994	3.10%
Nov 1994 - Apr 1995	3.03%

## 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 2004 THROUGH APR 2005

Series I Bond Issue Dates	Fixed Rate	Semiannual Inflation Rate	Composite Earnings Rate
Nov 2004 - Apr 2005	1.00%	1.33%	3.67%
May 2004 - Oct 2004	1.00%	1.33%	3.67%
Nov 2003 - Apr 2004	1.10%	1.33%	3.77%
May 2003 - Oct 2003	1.10%	1.33%	3.77%
Nov 2002 - Apr 2003	1.60%	1.33%	4.28%
May 2002 - Oct 2002	2.00%	1.33%	4.69%
Nov 2001 - Apr 2002	2.00%	1.33%	4.69%
May 2001 - Oct 2001	3.00%	1.33%	5.70%
Nov 2000 - Apr 2001	3.40%	1.33%	6.11%
May 2000 - Oct 2000	3.60%	1.33%	6.31%
Nov 1999 - Apr 2000	3.40%	1.33%	6.11%
May 1999 - Oct 1999	3.30%	1.33%	6.00%
Nov 1998 - Apr 1999	3.30%	1.33%	6.00%
Sep 1998 - Oct 1998	3.40%	1.33%	6.11%

### 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 2004 will begin to earn in January 2005.

Fixed rate = 1.00

Semiannual inflation rate = 1.33%

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

Composite rate = [0.0100 + (2 x 0.0133) + (0.0100 x 0.0133)]

Composite rate = [0.0100 + 0.0266 + 0.0001330]

Composite rate = 0.0367330

Composite rate = 3.67330%

Composite rate = 3.67%