

**UNITED STATES SAVINGS BONDS
EARNINGS REPORT
(MAY 2004 THRU APR 2005)**

Bureau of the Public Debt
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VALUES AND YIELDS FOR \$100 SERIES I BONDS
MAY 2004 THRU APR 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
5/2004 - 10/2004	5/1/2004	11/1/2004	100.00	101.68	3.36%	3.36%	100.00	100.84
11/2003 - 4/2004	5/1/2004	11/1/2004	101.08	102.84	3.48%	2.82%	100.56	101.96
5/2003 - 10/2003	5/1/2004	11/1/2004	103.44	105.24	3.48%	3.43%	102.88	104.32
11/2002 - 4/2003	5/1/2004	11/1/2004	106.08	108.20	4.00%	3.98%	105.40	107.12
5/2002 - 10/2002	5/1/2004	11/1/2004	108.08	110.44	4.37%	4.01%	107.24	109.28
11/2001 - 4/2002	5/1/2004	11/1/2004	110.48	112.92	4.42%	4.09%	109.64	111.68
5/2001 - 10/2001	5/1/2004	11/1/2004	116.60	119.76	5.42%	5.22%	115.40	118.16
11/2000 - 4/2001	5/1/2004	11/1/2004	121.76	125.32	5.85%	5.72%	120.40	123.52
5/2000 - 10/2000	5/1/2004	11/1/2004	127.24	131.08	6.04%	6.11%	125.76	129.16

Series I Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
11/1999 - 4/2000	5/1/2004	11/1/2004	129.16	134.40	8.11%	6.00%
5/1999 - 10/1999	5/1/2004	11/1/2004	133.36	137.16	5.70%	5.83%
11/1998 - 4/1999	5/1/2004	11/1/2004	136.80	140.72	5.73%	5.78%
9/1998 - 10/1998	9/1/2004	3/1/2005	140.60	144.68	5.80%	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 1/2000 would be worth \$129.16 on 7/1/2004 and \$134.40 on 1/1/2005.

*** 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 MAY 2004 THRU APR 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
5/2004 - 10/2004	5/1/2004	11/1/2004	50.00	50.72	2.88%	2.88%	50.00	50.36
11/2003 - 4/2004	5/1/2004	11/1/2004	50.64	51.36	2.84%	2.70%	50.32	51.00
5/2003 - 10/2003	5/1/2004	11/1/2004	51.36	52.08	2.80%	2.74%	51.00	51.72
11/2002 - 4/2003	5/1/2004	11/1/2004	52.16	52.92	2.91%	2.86%	51.80	52.52
5/2002 - 10/2002	5/1/2004	11/1/2004	53.20	53.96	2.86%	3.07%	52.88	53.56
11/2001 - 4/2002	5/1/2004	11/1/2004	54.24	55.00	2.80%	3.20%	53.92	54.64
5/2001 - 10/2001	5/1/2004	11/1/2004	55.52	56.32	2.88%	3.43%	55.16	55.92
11/2000 - 4/2001	5/1/2004	11/1/2004	57.04	57.84	2.81%	3.67%	56.68	57.44
5/2000 - 10/2000	5/1/2004	11/1/2004	58.72	59.56	2.86%	3.93%	58.32	59.12

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
11/1999 - 4/2000	5/1/2004	11/1/2004	59.80	61.00	4.01%	4.02%
5/1999 - 10/1999	5/1/2004	11/1/2004	61.52	62.40	2.86%	4.07%
11/1998 - 4/1999	5/1/2004	11/1/2004	62.84	63.72	2.80%	4.08%
5/1998 - 10/1998	5/1/2004	11/1/2004	64.48	65.40	2.85%	4.17%
11/1997 - 4/1998	5/1/2004	11/1/2004	66.28	67.24	2.90%	4.28%
5/1997 - 10/1997	5/1/2004	11/1/2004	68.24	69.20	2.81%	4.38%
11/1996 - 4/1997	5/1/2004	11/1/2004	67.48	68.40	2.73%	3.96%
5/1996 - 10/1996	5/1/2004	11/1/2004	69.00	69.92	2.67%	3.98%
11/1995 - 4/1996	5/1/2004	11/1/2004	70.68	71.64	2.72%	4.04%
5/1995 - 10/1995	5/1/2004	11/1/2004	72.56	73.52	2.65%	4.10%
11/1994 - 4/1995	5/1/2004	11/1/2004	76.88	77.96	2.81%	4.49%
5/1994 - 10/1994	5/1/2004	11/1/2004	78.72	79.80	2.74%	4.50%
11/1993 - 4/1994	5/1/2004	11/1/2004	80.36	81.44	2.69%	4.48%
5/1993 - 10/1993	5/1/2004	11/1/2004	82.32	83.44	2.72%	4.50%
3/1993 - 4/1993	9/1/2004	3/1/2005	84.36	85.52	2.75%	4.52%
11/1992 - 2/1993	5/1/2004	11/1/2004	98.68	101.64	6.00%	6.00%
5/1992 - 10/1992	5/1/2004	11/1/2004	101.64	103.68	4.01%	5.92%
11/1991 - 4/1992	5/1/2004	11/1/2004	103.68	105.76	4.01%	5.85%
5/1991 - 10/1991	5/1/2004	11/1/2004	105.76	107.88	4.01%	5.78%
11/1990 - 4/1991	5/1/2004	11/1/2004	107.88	110.04	4.00%	5.71%
5/1990 - 10/1990	5/1/2004	11/1/2004	110.04	112.24	4.00%	5.66%
11/1989 - 4/1990	5/1/2004	11/1/2004	112.24	114.48	3.99%	5.60%
5/1989 - 10/1989	5/1/2004	11/1/2004	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 1/2000 would be worth \$59.80 on 7/1/2004 and \$61.00 on 1/1/2005.

*** 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
MAY 2004 THRU APR 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		
11/1988 - 4/1989	5/1/2004	11/1/2004	116.76	119.12	4.04%	5.50%
5/1988 - 10/1988	5/1/2004	11/1/2004	119.12	121.48	3.96%	5.45%
11/1987 - 4/1988	5/1/2004	11/1/2004	121.48	123.92	4.02%	5.41%
5/1987 - 10/1987	5/1/2004	11/1/2004	123.92	126.40	4.00%	5.37%
11/1986 - 4/1987	5/1/2004	11/1/2004	126.40	128.92	3.99%	5.33%
5/1986 - 10/1986	5/1/2004	11/1/2004	143.40	146.28	4.02%	5.89%
11/1985 - 4/1986	5/1/2004	11/1/2004	146.28	149.20	3.99%	5.84%
5/1985 - 10/1985	5/1/2004	11/1/2004	149.20	152.16	3.97%	5.79%
11/1984 - 4/1985	5/1/2004	11/1/2004	152.16	155.20	4.00%	5.74%
5/1984 - 10/1984	5/1/2004	11/1/2004	157.20	159.20	2.54%	5.73%
11/1983 - 4/1984	5/1/2004	11/1/2004	164.72	166.80	2.53%	5.82%
5/1983 - 10/1983	5/1/2004	11/1/2004	171.64	174.20	2.98%	5.89%
3/1983 - 4/1983	9/1/2004	3/1/2005	181.24	183.60	2.60%	6.00%
11/1982 - 2/1983	5/1/2004	11/1/2004	200.20	204.20	4.00%	6.50%
5/1982 - 10/1982	5/1/2004	11/1/2004	214.00	218.28	4.00%	6.66%
11/1981 - 4/1982	5/1/2004	11/1/2004	218.28	222.64	3.99%	6.60%
5/1981 - 10/1981	5/1/2004	11/1/2004	222.64	227.12	4.02%	6.55%
11/1980 - 4/1981	5/1/2004	11/1/2004	237.24	241.96	3.98%	6.68%
5/1980 - 10/1980	5/1/2004	11/1/2004	264.00	269.28	4.00%	6.99%
1/1980 - 4/1980	7/1/2004	1/1/2005	266.60	271.92	3.99%	6.89%

* 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 1/1989 would be worth \$116.76 on 7/1/2004 and \$119.12 on 1/1/2005.

VALUES AND YIELDS FOR \$100 SERIES E BONDS

MAY 2004 THRU APR 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	5/1/2004	11/1/2004	352.44	359.48	4.00%	6.50%
11/1979 - 4/1980	5/1/2004	11/1/2004	355.88	363.00	4.00%	6.41%
6/1979 - 10/1979	6/1/2004	12/1/2004	359.60	366.80	4.00%	6.32%
5/1979 - 5/1979	5/1/2004	11/1/2004	358.76	365.92	3.99%	6.31%
1/1979 - 4/1979	7/1/2004	1/1/2005	362.44	369.68	4.00%	6.23%
12/1978 - 12/1978	6/1/2004	12/1/2004	362.40	369.64	4.00%	6.23%
11/1978 - 11/1978	5/1/2004	11/1/2004	361.40	368.64	4.01%	6.22%
7/1978 - 10/1978	7/1/2004	1/1/2005	365.20	372.48	3.99%	6.14%
6/1978 - 6/1978	6/1/2004	12/1/2004	365.08	372.40	4.01%	6.14%
5/1978 - 5/1978	5/1/2004	11/1/2004	364.20	371.48	4.00%	6.13%
3/1978 - 4/1978	9/1/2004	3/1/2005	384.20	389.16	2.58%	6.19%
12/1977 - 2/1978	6/1/2004	12/1/2004	447.28	456.24	4.01%	6.80%
11/1977 - 11/1977	5/1/2004	11/1/2004	446.04	454.96	4.00%	6.79%
7/1977 - 10/1977	7/1/2004	1/1/2005	496.12	506.04	4.00%	7.06%
6/1977 - 6/1977	6/1/2004	12/1/2004	496.20	506.12	4.00%	7.06%
5/1977 - 5/1977	5/1/2004	11/1/2004	495.16	505.04	3.99%	7.06%
12/1976 - 4/1977	6/1/2004	12/1/2004	500.12	510.12	4.00%	6.97%
11/1976 - 11/1976	5/1/2004	11/1/2004	498.68	508.68	4.01%	6.96%
7/1976 - 10/1976	7/1/2004	1/1/2005	503.76	513.84	4.00%	6.87%
6/1976 - 6/1976	6/1/2004	12/1/2004	503.84	513.92	4.00%	6.87%
5/1976 - 5/1976	5/1/2004	11/1/2004	502.72	512.76	3.99%	6.86%
1/1976 - 4/1976	7/1/2004	1/1/2005	507.96	518.12	4.00%	6.78%
12/1975 - 12/1975	6/1/2004	12/1/2004	507.92	518.08	4.00%	6.78%
11/1975 - 11/1975	5/1/2004	11/1/2004	506.80	516.92	3.99%	6.77%
6/1975 - 10/1975	6/1/2004	12/1/2004	511.92	522.16	4.00%	6.69%
5/1975 - 5/1975	5/1/2004	11/1/2004	510.72	520.92	3.99%	6.68%
1/1975 - 4/1975	7/1/2004	1/1/2005	515.96	526.28	4.00%	6.60%
12/1974 - 12/1974	6/1/2004	12/1/2004	516.04	526.36	4.00%	6.60%
11/1974 - 11/1974	5/1/2004	11/1/2004	514.76	525.04	3.99%	6.59%
12/1965 - 10/1974	These bonds stop earning interest 30 years from date of issue.					
9/1965 - 11/1965	6/1/2004	12/1/2004	704.48	713.60	2.59%	5.82%
8/1965 - 8/1965	5/1/2004	11/1/2004	700.84	709.92	2.59%	5.81%
6/1965 - 7/1965	9/1/2004	3/1/2005	723.60	732.96	2.59%	5.82%
4/1965 - 5/1965	7/1/2004	1/1/2005	837.80	854.56	4.00%	6.22%
4/1965 - 4/1965	1/1/2005 *	4/1/2005	854.56	863.08	4.01%	6.20%
3/1965 - 3/1965	6/1/2004	12/1/2004	837.88	854.64	4.00%	6.22%

* 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 \$355.88 on 7/1/2004 and \$363.00 on 1/1/2005.

VALUES AND YIELDS FOR \$100 SERIES E BONDS
MAY 2004 THRU APR 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		
3/1965 - 3/1965	12/1/2004 *	3/1/2005	854.64	863.16	4.01%	6.20%
2/1965 - 2/1965	5/1/2004	11/1/2004	833.80	850.48	4.00%	6.20%
2/1965 - 2/1965	11/1/2004 *	2/1/2005	850.48	858.96	4.01%	6.19%
12/1964 - 1/1965	9/1/2004 *	12/1/2004	927.20	936.44	4.01%	6.41%
9/1964 - 11/1964	6/1/2004 *	9/1/2004	921.28	930.44	4.00%	6.40%
8/1964 - 8/1964	5/1/2004 *	8/1/2004	916.96	926.08	4.00%	6.38%
5/1941 - 7/1964	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 \$921.28 on 8/1/2004 and \$930.44 on 11/1/2004.

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 MAY 2004 THROUGH OCT 2004

2.84%

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 MAY 2004 THROUGH OCT 2004

2.68%

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 MAY 2004 THROUGH OCT 2004

Savings Bond Issue Dates	Effective Market-based Rate
Through Apr 1983	2.59%
May 1983 - Oct 1983	2.97%
May 1984 - Oct 1984	2.56%
May 1985 - Oct 1985	2.47%
May 1986 - Oct 1986	2.81%
May 1987 - Oct 1987	2.87%
May 1988 - Oct 1988	2.62%
May 1989 - Oct 1989	2.64%
May 1990 - Oct 1990	2.64%
May 1991 - Oct 1991	2.63%
May 1992 - Oct 1992	2.65%
May 1993 - Oct 1993	2.75%
May 1994 - Oct 1994	2.71%
Nov 1983 - Apr 1984	2.57%
Nov 1984 - Apr 1985	2.92%
Nov 1985 - Apr 1986	2.82%
Nov 1986 - Apr 1987	2.82%
Nov 1987 - Apr 1988	2.60%
Nov 1988 - Apr 1989	2.64%
Nov 1989 - Apr 1990	2.63%
Nov 1990 - Apr 1991	2.64%
Nov 1991 - Apr 1992	2.64%
Nov 1992 - Apr 1993	2.69%
Nov 1993 - Apr 1994	2.60%
Nov 1994 - Apr 1995	2.79%

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 MAY 2004 THROUGH OCT 2004

Series I Bond Issue Dates	Fixed Rate	Semiannual Inflation Rate	Composite Earnings Rate
May 2004 - Oct 2004	1.00%	1.19%	3.39%
Nov 2003 - Apr 2004	1.10%	1.19%	3.49%
May 2003 - Oct 2003	1.10%	1.19%	3.49%
Nov 2002 - Apr 2003	1.60%	1.19%	4.00%
May 2002 - Oct 2002	2.00%	1.19%	4.40%
Nov 2001 - Apr 2002	2.00%	1.19%	4.40%
May 2001 - Oct 2001	3.00%	1.19%	5.42%
Nov 2000 - Apr 2001	3.40%	1.19%	5.82%
May 2000 - Oct 2000	3.60%	1.19%	6.02%
Nov 1999 - Apr 2000	3.40%	1.19%	5.82%
May 1999 - Oct 1999	3.30%	1.19%	5.72%
Nov 1998 - Apr 1999	3.30%	1.19%	5.72%
Sep 1998 - Oct 1998	3.40%	1.19%	5.82%

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 January 2004 will begin to earn in July 2004.

Fixed rate = 1.10

Semiannual inflation rate = 1.19%

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

Composite rate = [0.0110 + (2 x 0.0119) + (0.0110 x 0.0119)]

Composite rate = [0.0110 + 0.0238 + 0.0001309]

Composite rate = 0.0349309

Composite rate = 3.49309%

Composite rate = 3.49%