

**UNITED STATES SAVINGS BONDS/NOTES  
EARNINGS REPORT  
(MAY 1, 1999 THRU APR 1, 2000)**

Bureau of the Public Debt  
200 Third Street  
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**VALUES AND YIELDS FOR \$100 SERIES I BONDS**  
**May 1999 Thru April 2000**

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
5/1999 - 10/1999	5/1/99	11/1/99	100.00	102.52	5.04%	5.04%	100.00	101.24
11/1998 - 4/1999	5/1/99	11/1/99	102.52	105.12	5.07%	5.06%	101.24	103.80
9/1998 - 10/1998	9/1/99	3/1/00	104.96	107.64	5.11%	4.97%	103.64	106.32

\* 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 7/1999 would be worth \$100.00 on 7/1/1999 and \$101.24 on 1/1/2000.

\*\*\* 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 1999 Thru April 2000**

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
5/1999 - 10/1999	5/1/99	11/1/99	50.00	51.08	4.32%	4.32%	50.00	50.52
11/1998 - 4/1999	5/1/99	11/1/99	51.16	52.28	4.38%	4.51%	50.56	51.72
5/1998 - 10/1998	5/1/99	11/1/99	52.44	53.56	4.27%	4.64%	51.88	53.00
11/1997 - 4/1998	5/1/99	11/1/99	53.92	55.08	4.30%	4.90%	53.32	54.48
5/1997 - 10/1997	5/1/99	11/1/99	55.44	56.64	4.33%	5.05%	54.80	56.04

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
11/1996 - 4/1997	5/1/99	11/1/99	55.84	56.92	3.87%	4.37%
5/1996 - 10/1996	5/1/99	11/1/99	57.00	58.12	3.93%	4.35%
11/1995 - 4/1996	5/1/99	11/1/99	58.40	59.56	3.97%	4.42%
5/1995 - 10/1995	5/1/99	11/1/99	59.92	61.08	3.87%	4.50%
11/1994 - 4/1995	5/1/99	11/1/99	59.76	64.52	15.93%	5.16%
5/1994 - 10/1994	5/1/99	11/1/99	64.72	66.04	4.08%	5.12%
11/1993 - 4/1994	5/1/99	11/1/99	66.08	67.48	4.24%	5.06%
5/1993 - 10/1993	5/1/99	11/1/99	67.64	69.08	4.26%	5.04%
3/1993 - 4/1993	9/1/99	3/1/00	69.40	70.80	4.03%	5.03%
11/1992 - 2/1993	5/1/99	11/1/99	73.44	75.64	5.99%	6.00%
5/1992 - 10/1992	5/1/99	11/1/99	75.64	77.92	6.03%	6.00%
11/1991 - 4/1992	5/1/99	11/1/99	77.92	80.24	5.95%	6.00%
5/1991 - 10/1991	5/1/99	11/1/99	80.24	82.68	6.08%	6.01%
11/1990 - 4/1991	5/1/99	11/1/99	82.68	85.16	6.00%	6.01%
5/1990 - 10/1990	5/1/99	11/1/99	85.16	87.68	5.92%	6.00%
11/1989 - 4/1990	5/1/99	11/1/99	87.68	90.32	6.02%	6.00%
5/1989 - 10/1989	5/1/99	11/1/99	90.32	93.04	6.02%	6.00%
11/1988 - 4/1989	5/1/99	11/1/99	93.04	95.84	6.02%	6.00%
5/1988 - 10/1988	5/1/99	11/1/99	95.84	98.68	5.93%	6.00%
11/1987 - 4/1988	5/1/99	11/1/99	98.68	101.64	6.00%	6.00%
5/1987 - 10/1987	5/1/99	11/1/99	101.64	103.68	4.01%	5.92%
11/1986 - 4/1987	5/1/99	11/1/99	103.68	105.76	4.01%	5.85%
5/1986 - 10/1986	5/1/99	11/1/99	117.64	120.00	4.01%	6.59%
11/1985 - 4/1986	5/1/99	11/1/99	120.00	122.40	4.00%	6.50%

\* 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 \$55.84 on 7/1/1999 and \$56.92 on 1/1/2000.

\*\*\* 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 1999 Thru April 2000**

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
5/1985 - 10/1985	5/1/99	11/1/99	122.40	124.84	3.99%	6.41%
11/1984 - 4/1985	5/1/99	11/1/99	124.84	127.32	3.97%	6.33%
5/1984 - 10/1984	5/1/99	11/1/99	129.20	131.76	3.96%	6.35%
11/1983 - 4/1984	5/1/99	11/1/99	135.40	138.08	3.96%	6.45%
5/1983 - 10/1983	5/1/99	11/1/99	141.12	144.16	4.31%	6.52%
3/1983 - 4/1983	9/1/99	3/1/00	149.04	152.04	4.03%	6.65%
11/1982 - 2/1983	5/1/99	11/1/99	153.40	158.00	6.00%	6.88%
5/1982 - 10/1982	5/1/99	11/1/99	172.16	177.32	5.99%	7.37%
11/1981 - 4/1982	5/1/99	11/1/99	177.32	182.64	6.00%	7.33%
5/1981 - 10/1981	5/1/99	11/1/99	182.64	186.32	4.03%	7.24%
11/1980 - 4/1981	5/1/99	11/1/99	192.68	198.48	6.02%	7.39%
5/1980 - 10/1980	5/1/99	11/1/99	208.24	214.48	5.99%	7.61%
1/1980 - 4/1980	7/1/99	1/1/00	212.36	218.76	6.03%	7.52%

\* 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 7/1985 would be worth \$122.40 on 7/1/1999 and \$124.84 on 1/1/2000.

\*\*\* 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 1999 Thru April 2000**

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	5/1/99	11/1/99	289.12	294.92	4.01%	7.15%
11/1979 - 4/1980	5/1/99	11/1/99	291.92	297.76	4.00%	7.01%
6/1979 - 10/1979	6/1/99	12/1/99	295.00	300.88	3.99%	6.89%
5/1979 - 5/1979	5/1/99	11/1/99	294.32	300.20	4.00%	6.88%
1/1979 - 4/1979	7/1/99	1/1/00	297.32	303.28	4.01%	6.77%
12/1978 - 12/1978	6/1/99	12/1/99	297.28	303.20	3.98%	6.76%
11/1978 - 11/1978	5/1/99	11/1/99	296.48	302.40	3.99%	6.75%
7/1978 - 10/1978	7/1/99	1/1/00	299.56	305.56	4.01%	6.64%
6/1978 - 6/1978	6/1/99	12/1/99	299.52	305.48	3.98%	6.64%
5/1978 - 5/1978	5/1/99	11/1/99	298.76	304.72	3.99%	6.63%
3/1978 - 4/1978	9/1/99	3/1/00	315.96	322.32	4.03%	6.74%
12/1977 - 2/1978	6/1/99	12/1/99	342.68	352.96	6.00%	7.17%
11/1977 - 11/1977	5/1/99	11/1/99	341.76	352.00	5.99%	7.15%
7/1977 - 10/1977	7/1/99	1/1/00	383.84	395.36	6.00%	7.53%
6/1977 - 6/1977	6/1/99	12/1/99	383.88	395.40	6.00%	7.53%
5/1977 - 5/1977	5/1/99	11/1/99	383.12	394.60	5.99%	7.52%
12/1976 - 4/1977	6/1/99	12/1/99	390.72	402.48	6.02%	7.44%
11/1976 - 11/1976	5/1/99	11/1/99	389.60	401.32	6.02%	7.43%
7/1976 - 10/1976	7/1/99	1/1/00	397.44	409.36	6.00%	7.35%
6/1976 - 6/1976	6/1/99	12/1/99	397.52	409.44	6.00%	7.35%
5/1976 - 5/1976	5/1/99	11/1/99	396.60	408.52	6.01%	7.34%
1/1976 - 4/1976	7/1/99	1/1/00	404.68	416.84	6.01%	7.28%
12/1975 - 12/1975	6/1/99	12/1/99	404.64	416.80	6.01%	7.28%
11/1975 - 11/1975	5/1/99	11/1/99	403.76	415.84	5.98%	7.27%
7/1975 - 10/1975	7/1/99	1/1/00	411.84	424.16	5.98%	7.20%
6/1975 - 6/1975	6/1/99	12/1/99	411.84	424.20	6.00%	7.20%
5/1975 - 5/1975	5/1/99	11/1/99	410.88	423.20	6.00%	7.19%
1/1975 - 4/1975	7/1/99	1/1/00	419.16	431.72	5.99%	7.13%
12/1974 - 12/1974	6/1/99	12/1/99	419.20	431.80	6.01%	7.13%
11/1974 - 11/1974	5/1/99	11/1/99	418.20	430.72	5.99%	7.12%
6/1974 - 10/1974	6/1/99	12/1/99	426.64	435.16	3.99%	7.02%
5/1974 - 5/1974	5/1/99	11/1/99	425.64	434.16	4.00%	7.01%
12/1973 - 4/1974	6/1/99	12/1/99	430.04	438.64	4.00%	6.91%
9/1973 - 11/1973	7/1/99	1/1/00	446.88	455.80	3.99%	6.97%
8/1973 - 8/1973	6/1/99	12/1/99	446.80	455.72	3.99%	6.97%
7/1973 - 7/1973	5/1/99	11/1/99	445.84	454.76	4.00%	6.96%
6/1973 - 6/1973	10/1/99	4/1/00	450.40	459.40	4.00%	6.87%
2/1973 - 5/1973	6/1/99	12/1/99	449.32	458.32	4.01%	6.86%

\* Earning period is less than six months to achieve final maturity at 40 years.

\*\* 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 \$291.92 on 7/1/1999 and \$297.76 on 1/1/2000.

**VALUES AND YIELDS FOR \$100 SERIES E BONDS**  
**May 1999 Thru April 2000**

Series E Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
1/1973 - 1/1973	5/1/99	11/1/99	448.20	457.16	4.00%	6.85%
12/1972 - 12/1972	10/1/99	4/1/00	452.84	461.88	3.99%	6.76%
8/1972 - 11/1972	6/1/99	12/1/99	451.84	460.88	4.00%	6.75%
7/1972 - 7/1972	5/1/99	11/1/99	450.84	459.84	3.99%	6.75%
6/1972 - 6/1972	10/1/99	4/1/00	455.44	464.52	3.99%	6.66%
3/1972 - 5/1972	7/1/99	1/1/00	454.16	463.24	4.00%	6.65%
2/1972 - 2/1972	6/1/99	12/1/99	454.12	463.20	4.00%	6.65%
1/1972 - 1/1972	5/1/99	11/1/99	453.04	462.12	4.01%	6.64%
12/1971 - 12/1971	10/1/99	4/1/00	457.68	466.84	4.00%	6.56%
8/1971 - 11/1971	6/1/99	12/1/99	456.52	465.64	4.00%	6.55%
7/1971 - 7/1971	5/1/99	11/1/99	455.72	464.80	3.98%	6.54%
6/1971 - 6/1971	10/1/99	4/1/00	467.72	477.16	4.04%	6.52%
2/1971 - 5/1971	6/1/99	12/1/99	466.44	475.84	4.03%	6.51%
1/1971 - 1/1971	5/1/99	11/1/99	465.36	474.72	4.02%	6.50%
12/1970 - 12/1970	10/1/99	4/1/00	534.76	545.44	3.99%	6.88%
8/1970 - 11/1970	6/1/99	12/1/99	533.52	544.20	4.00%	6.87%
7/1970 - 7/1970	5/1/99	11/1/99	532.28	542.92	4.00%	6.86%
6/1970 - 6/1970	10/1/99	4/1/00	537.64	548.40	4.00%	6.78%
3/1970 - 5/1970	7/1/99	1/1/00	535.12	545.80	3.99%	6.76%
3/1970 - 4/1970	1/1/2000 *	3/1/00	545.80	549.44	4.03%	6.75%
2/1970 - 2/1970	6/1/99	12/1/99	535.04	545.76	4.01%	6.76%
2/1970 - 2/1970	12/1/1999 *	2/1/00	545.76	549.36	3.98%	6.75%
1/1970 - 1/1970	5/1/99	11/1/99	533.72	544.40	4.00%	6.76%
1/1970 - 1/1970	11/1/1999 *	1/1/00	544.40	548.00	3.99%	6.74%
12/1969 - 12/1969	10/1/1999 *	12/1/99	539.28	542.88	4.03%	6.71%
9/1969 - 11/1969	7/1/1999 *	9/1/99	536.52	540.08	4.01%	6.69%
8/1969 - 8/1969	6/1/1999 *	8/1/99	536.48	540.04	4.01%	6.69%
7/1969 - 7/1969	5/1/1999 *	7/1/99	535.32	538.84	3.97%	6.68%
9/1965 - 11/1965	6/1/99	12/1/99	579.32	591.00	4.03%	6.12%
8/1965 - 8/1965	5/1/99	11/1/99	576.36	587.96	4.03%	6.10%
6/1965 - 7/1965	9/1/99	3/1/00	595.08	607.08	4.03%	6.11%
4/1965 - 5/1965	7/1/99	1/1/00	641.92	661.20	6.01%	6.36%
3/1965 - 3/1965	6/1/99	12/1/99	642.00	661.24	5.99%	6.36%
2/1965 - 2/1965	5/1/99	11/1/99	638.88	658.04	6.00%	6.35%
12/1964 - 1/1965	9/1/99	3/1/00	717.40	738.92	6.00%	6.60%
9/1964 - 11/1964	6/1/99	12/1/99	712.80	734.16	5.99%	6.58%
8/1964 - 8/1964	5/1/99	11/1/99	709.48	730.76	6.00%	6.56%
6/1964 - 7/1964	9/1/99	3/1/00	723.72	745.40	5.99%	6.53%
4/1964 - 5/1964	7/1/99	1/1/00	718.92	740.48	6.00%	6.51%
3/1964 - 3/1964	6/1/99	12/1/99	718.96	740.52	6.00%	6.51%
2/1964 - 2/1964	5/1/99	11/1/99	715.56	737.00	5.99%	6.50%
12/1963 - 1/1964	9/1/99	3/1/00	730.00	751.92	6.01%	6.46%
9/1963 - 11/1963	6/1/99	12/1/99	725.52	747.28	6.00%	6.44%
8/1963 - 8/1963	5/1/99	11/1/99	722.04	743.72	6.01%	6.43%

\* Earning period is less than six months to achieve final maturity at 40 years.

\*\* 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 \$451.84 on 8/1/1999 and \$460.88 on 2/1/2000.

**VALUES AND YIELDS FOR \$100 SERIES E BONDS**  
**May 1999 Thru April 2000**

Series E Bond Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
6/1963 - 7/1963	9/1/99	3/1/00	736.52	758.60	6.00%	6.40%
4/1963 - 5/1963	7/1/99	1/1/00	730.96	752.88	6.00%	6.38%
3/1963 - 3/1963	6/1/99	12/1/99	731.04	752.96	6.00%	6.38%
2/1963 - 2/1963	5/1/99	11/1/99	727.64	749.48	6.00%	6.36%
12/1962 - 1/1963	9/1/99	3/1/00	742.28	764.52	5.99%	6.33%
10/1962 - 11/1962	7/1/99	1/1/00	739.20	761.40	6.01%	6.32%
9/1962 - 9/1962	6/1/99	12/1/99	739.20	761.36	6.00%	6.32%
8/1962 - 8/1962	5/1/99	11/1/99	734.00	756.00	5.99%	6.30%
6/1962 - 7/1962	9/1/99	3/1/00	748.80	771.28	6.00%	6.27%
4/1962 - 5/1962	7/1/99	1/1/00	746.88	769.28	6.00%	6.26%
3/1962 - 3/1962	6/1/99	12/1/99	746.96	769.36	6.00%	6.26%
2/1962 - 2/1962	5/1/99	11/1/99	741.56	763.80	6.00%	6.24%
12/1961 - 1/1962	9/1/99	3/1/00	756.48	771.60	4.00%	6.19%
10/1961 - 11/1961	7/1/99	1/1/00	754.28	769.36	4.00%	6.18%
9/1961 - 9/1961	6/1/99	12/1/99	754.36	769.44	4.00%	6.18%
8/1961 - 8/1961	5/1/99	11/1/99	746.00	760.92	4.00%	6.15%
6/1961 - 7/1961	9/1/99	3/1/00	753.68	768.76	4.00%	6.10%
4/1961 - 5/1961	7/1/99	1/1/00	751.48	766.52	4.00%	6.09%
3/1961 - 3/1961	6/1/99	12/1/99	751.52	766.56	4.00%	6.09%
2/1961 - 2/1961	5/1/99	11/1/99	742.96	757.84	4.01%	6.06%
12/1960 - 1/1961	9/1/99	3/1/00	750.64	765.64	4.00%	6.01%
10/1960 - 11/1960	7/1/99	1/1/00	749.12	764.12	4.00%	6.00%
9/1960 - 9/1960	6/1/99	12/1/99	749.08	764.08	4.00%	6.00%
8/1960 - 8/1960	5/1/99	11/1/99	740.52	755.32	4.00%	5.97%
6/1960 - 7/1960	9/1/99	3/1/00	748.20	763.16	4.00%	5.92%
3/1960 - 5/1960	6/1/99	12/1/99	746.92	761.84	4.00%	5.92%
3/1960 - 4/1960	12/1/1999 *	3/1/00	761.84	769.44	4.01%	5.91%
2/1960 - 2/1960	5/1/99	11/1/99	738.44	753.20	4.00%	5.89%
2/1960 - 2/1960	11/1/1999 *	2/1/00	753.20	760.68	3.99%	5.88%
12/1959 - 1/1960	9/1/1999 *	12/1/99	746.00	754.00	4.31%	5.85%
10/1959 - 11/1959	7/1/1999 *	10/1/99	744.32	752.40	4.37%	5.85%
9/1959 - 9/1959	6/1/1999 *	9/1/99	744.28	752.40	4.39%	5.85%
8/1959 - 8/1959	5/1/1999 *	8/1/99	736.00	744.04	4.39%	5.82%
5/1941 - 7/1959						

**These bonds stop earning interest 40 years from date of issue.**

\* Earning period is less than six months to achieve final maturity at 40 years.

\*\* 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 5/1960 would be worth \$746.92 on 8/1/1999 and \$761.84 on 2/1/2000.

**VALUES AND YIELDS FOR \$100 SAVINGS NOTES**  
**May 1999 Thru April 2000**

The table shows semiannual values for \$100 Savings Notes. Values for other denominations are proportional to the values shown. For example, the value of a \$50 note is one-half the amount shown and the value of a \$25 note is one-fourth the amount shown. The Current Earnings column shows the annual yield that the notes will earn during the period indicated. The Earnings From Issue is the note's yield from its issue date to the date shown or date adjusted as shown in the footnotes.

Savings Notes Issue Dates	Earning Period				Current Earnings	Earnings from Issue
	Start Date **	End Date **	Start Value	End Value		
6/1970 - 10/1970	6/1/99	12/1/99	533.24	543.92	4.01%	6.56%
5/1970 - 5/1970	5/1/99	11/1/99	530.72	541.32	3.99%	6.54%
1/1970 - 4/1970	7/1/99	1/1/00	536.12	546.84	4.00%	6.47%
12/1969 - 12/1969	6/1/99	12/1/99	536.08	546.80	4.00%	6.47%
11/1969 - 11/1969	5/1/99	11/1/99	533.64	544.28	3.99%	6.45%
10/1967 - 10/1969	<b>These notes stop earning interest 30 years from date of issue.</b>					

\*\* 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 note issued in 8/1970 would be worth \$533.24 on 8/1/1999 and \$543.92 on 2/1/2000.

## 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, 1999 THROUGH OCT. 1, 1999**

4.31%

### **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, 1999 THROUGH OCT. 1, 1999**

3.91%

**LONG-TERM RATE FOR RATE PERIODS THAT BEGIN MAY 1, 1999 THROUGH OCT. 1, 1999**

Does Not Apply

## 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 that. Your bond's market-based rate is 85% of an average of Treasury yields since its first rate period. We do not pay interest at the market-based rate until five years after your bond's first market-based rate period begins. In each rate period, the updated market-based rate is applied from your bond's first market-based rate period through its current one. Market-based rates are updated each May 1 and November 1.

### MARKET-BASED RATES FOR RATE PERIODS THAT BEGIN MAY 1, 1999 THROUGH OCT. 1, 1999

BOND DATES	MARKET-BASED RATE
Through - Apr 1983	6.65%
May 1983 - Oct 1983	6.52%
Nov 1983 - Apr 1984	6.45%
May 1984 - Oct 1984	6.35%
Nov 1984 - Apr 1985	6.23%
May 1985 - Oct 1985	6.07%
Nov 1985 - Apr 1986	5.95%
May 1986 - Oct 1986	5.86%
Nov 1986 - Apr 1987	5.82%
May 1987 - Oct 1987	5.81%
Nov 1987 - Apr 1988	5.75%
May 1988 - Oct 1988	5.75%
Nov 1988 - Apr 1989	5.75%
May 1989 - Oct 1989	5.61%
Nov 1989 - Apr 1990	5.50%
May 1990 - Oct 1990	5.43%
Nov 1990 - Apr 1991	5.34%
May 1991 - Oct 1991	5.23%
Nov 1991 - Apr 1992	5.15%
May 1992 - Oct 1992	5.06%
Nov 1992 - Apr 1993	5.03%
May 1993 - Oct 1993	5.03%
Nov 1993 - Apr 1994	5.05%
May 1994 - Oct 1994	5.12%
Nov 1994 - Apr 1995	5.16%

## 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, 1999 THROUGH OCT. 1, 1999

#### SEMI-ANNUAL INFLATION RATE -- 0.86%

BOND DATES	FIXED RATE	COMPOSITE EARNINGS RATE
Sep 1998 - Oct 1998	3.40%	5.15%
Nov 1998 - Apr 1999	3.30%	5.05%
May 1999 - Oct 1999	3.30%	5.05%

### How we set composite rates

Here's how we set the composite rate for I bonds issued May 1999 - Oct 1999:

Fixed rate = 3.30%  
Inflation rate = 0.86%

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

Composite rate =  $2 \times [0.0330/2 + 0.0086 + (0.0330 \times 0.0086 / 2)] \times 100$

Composite rate =  $2 \times [0.0165 + 0.0086 + 0.0001419] \times 100$

Composite rate =  $2 \times [0.0252419] \times 100$

Composite rate =  $0.0504838 \times 100$

Composite rate = 5.04838

Composite rate = 5.05%