

is in no case less than 4 percent per annum, compounded semiannually.

§ 351.23 Are tables of redemption values available for bonds issued prior to May 1, 1995?

You may obtain the appropriate yields and tables by downloading from our website at <www.savingsbonds.gov>, contacting us by email at <savbonds@bpd.treas.gov>, or by writing us at the following address: Bureau of the Public Debt, Parkersburg, West Virginia 26106-1328.

Series EE Savings Bonds With Issue Dates From May 1, 1995, Through April 1, 1997

§ 351.24 What are the maturity periods of bonds with issue dates from May 1, 1995, through April 1, 1997?

(a) *Original maturity.* Bonds reach original maturity at 17 years after issue date.

(b) *Final maturity.* Series EE savings bonds have an extended maturity period of 13 years, and reach final maturity at 30 years after the issue date. Bonds cease to earn interest at final maturity.

§ 351.25 What were the interest rates and redemption values for bonds with issue dates from May 1, 1995, through April 1, 1997, during semiannual rate periods in the first 5 years after issue date?

(a) *Interest rates.* The interest rate for a Series EE bond bearing an issue date of May 1, 1995, through April 1, 1997, for semiannual earning periods during the first 5 years from issue date, was the short-term savings bond rate (see § 351.11 for a description of the short-term savings bond rate.)

(b) *Redemption values.* Redemption values for semiannual accrual dates occurring on or before 5 years from issue date are calculated in accordance with § 351.28.

§ 351.26 What are the interest rates and redemption values for bonds with issue dates from May 1, 1995 through April 1, 1997, during semiannual rate periods that begin 5 years or more after issue date?

(a) *Interest rates.* The interest rate for a Series EE bond bearing an issue date

of May 1, 1995, through April 1, 1997, for semiannual earning periods beginning 5 years from issue date through original maturity, is the long-term savings bond rate as defined in § 351.12.

(b) *Redemption values.* We calculate redemption values for semiannual accrual dates occurring after 5 years from issue date, through original maturity, in accordance with § 351.28, except that the redemption value at the date of original maturity shall not be less than the denomination (face amount or face value).

§ 351.27 What are the interest rates and redemption values for bonds with issue dates from May 1, 1995, through April 1, 1997, during an extended maturity period?

During an extended maturity period the bond will be subject to the terms and conditions in effect when it is issued, and will continue to earn interest as described in paragraph § 351.26, unless the terms and conditions applicable to an extended maturity period are expressly amended prior to the beginning of such period.

§ 351.28 How are redemption values calculated for bonds with issue dates from May 1, 1995, through April 1, 1997?

We determine the redemption value of a bond on the accrual date immediately following each semiannual earning period as follows:

(a) We convert the applicable long-term or short-term savings bond rate for the semiannual earning period to decimal form by dividing by 100, and adjust it to a semiannual rate by dividing by 2.

(b) Using redemption values for the base denomination, as defined in § 351.16, we then multiply this rate by the redemption value of the bond at the beginning of the semiannual earning period.

(c) We add the resulting interest amount, rounded to the nearest cent, to the redemption value of the bond at the beginning of the earning period to produce the redemption value at the next semiannual accrual date. The

redemption value of a bond remains constant between accrual dates.

Series EE Savings Bonds With Issue Dates From May 1, 1997, and Thereafter

§ 351.29 What are the maturity periods of bonds with issue dates from May 1, 1997, and thereafter?

(a) *Original maturity.* (1) *Bonds with issue dates from May 1, 1997, to May 1, 2003.* Bonds reach original maturity at 17 years after issue date.

(2) *Bonds with issue dates from June 1, 2003, and thereafter.* Bonds reach original maturity at 20 years after issue date.

(b) *Final maturity.* Bonds reach final maturity at 30 years after the issue date. Bonds cease to earn interest at final maturity.

§ 351.30 What are interest rates and monthly accruals for bonds with issue dates of May 1, 1997, or thereafter, during the original maturity period?

Savings bond rates (defined in § 351.13) apply to earnings during the first semiannual rate period beginning on or after the effective date of the rate. Interest is credited on the first day of each month and compounded semiannually. Interest accrues beginning with the fourth month from the issue date. For example, a bond issued in January has interest first credited on May 1, which represents one month of interest because of the 3-month interest penalty. The following table shows, for any given month of issue with rates announced each May and November, the months making up the semiannual rate period during which interest is earned at the announced rate (disregarding the penalty for bonds redeemed prior to 5 years after the issue date) and the months in which the bonds increase in value. This rate is an annual rate compounded semiannually.

If issue month is—	And rate announcement/ effective date is—	Then, semiannual rate periods in which interest is earned include months of—	And bonds increase in value on 1st day of months of—
Jan. or Jul	May 1	Jul. through Dec	Aug. through Jan.
Feb. or Aug	May 1	Aug. through Jan	Sep. through Feb.
Mar. or Sep	May 1	Sep. through Feb	Oct. through Mar.
Apr. or Oct	May 1	Oct. through Mar	Nov. through Apr.
May or Nov	May 1	May through Oct	Jun. through Nov.
Jun. or Dec	May 1	Jun. through Nov	Jul. through Dec.
Jan. or Jul	Nov. 1	Jan. through Jun	Feb. through Jul.
Feb. or Aug	Nov. 1	Feb. through Jul	Mar. through Aug.
Mar. or Sep	Nov. 1	Mar. through Aug	Apr. through Sep.
Apr. or Oct	Nov. 1	Apr. through Sep	May through Oct.
May or Nov	Nov. 1	Nov. through Apr	Dec. through May.