

## United States Retail Debt (by John Swales)

	Paper Savings Bonds	Electronic Savings Bonds		
<b>Program Overview</b>				
<b>Governance</b>	Debt financing policy established by Treasury headquarters; Operations administered by Bureau of the Public Debt; Operational support provided by Federal Reserve Banks and agents	Debt financing policy established by Treasury headquarters; Operations administered by Bureau of the Public Debt		
<b>Future Direction</b>	Eliminate paper bonds in time	All-electronic environment with Web-based interface for all products		
<b>Product Overview</b>				
<b>Purpose</b>	Lowest cost borrowing over time			
<b>Target Market</b>	Individual investors			
<b>Terms &amp; Conditions</b>				
<b>Maturity</b>	30 years			
<b>Offerings</b>	Series EE; Series I (inflation-protected)			
<b>Yield</b>	<b>Series EE</b> (Fixed; set semiannually for new issues); <b>Series I</b> (Variable semiannually for inflation)			
<b>Purchase Limits</b>	\$30,000 per year per series	\$30,000 per year per series		
<b>Interest Payments</b>	Accrual securities; interest paid on redemption			
<b>Redemptions</b>	On demand. (One year minimum hold; 3-month interest loss < 5 years)			
<b>Transfer</b>	Restricted	Permitted		
<b>Registrations</b>	Individuals, fiduciaries, private entities	Individuals		
<b>Denominations</b>	\$50, \$75, \$100, \$200, \$500, \$1K, \$5K, \$10K	\$0.01 increments from \$25 - \$30,000		
<b>Infrastructure</b>				
<b>Form</b>	Certificate	Book-entry		
<b>Point of Sale</b>	Payroll deduction, commercial banks	Internet		
<b>Delivery</b>	Post	Internet-accessed account		
<b>Back Office Work</b>	Treasury, employers, agents, FRBs	Treasury		
<b>Custody</b>	Held by investor	Held by Treasury in Internet-accessed account		
<b>Intermediaries</b>	None	None		
<b>Statistics (As of 9/30/2006)</b>				
<b>Total Debt:</b>	<b>Domestic Currency</b>	<b>Euro*</b>	<b>Domestic Currency</b>	<b>Euro*</b>
<b>Amount</b>	\$8.5 trillion	€6.7 trillion	\$8.5 trillion	€6.7 trillion
<b>% of Debt</b>	2.4% of total debt; 4.1% of publicly-held debt		0.04% of total debt; 0.1% of publicly-held debt	
<b>Annual Sales:</b>	<b>Domestic Currency</b>	<b>Euro*</b>	<b>Domestic Currency</b>	<b>Euro*</b>
<b>Amount</b>	\$6.8 billion	€5.4 billion	\$1.6 billion	€1.2 billion
<b>Participation</b>	31.5 million pieces		246,000 accounts	
<b>Outstanding:</b>	<b>Domestic Currency</b>	<b>Euro*</b>	<b>Domestic Currency</b>	<b>Euro*</b>
<b>Amount</b>	\$200.3 billion	€157.9 billion	\$3.7 billion	€2.9 billion
<b>Participation</b>	55 million investors;	740 million pieces	653,000 accounts	

\* Conversion to Euros for nations outside the EU

