

Bonds











S

S

u





b

V













2









S





b

V

9



V















S









Y



S



2





2





F





2















U







S









S

S

U





9

b







S



W



S

2

Y



S

U





9





b







S







2



S





u





S



B







S



2



b





U







a

S





b

Y

2









2







V





Y





















2



S













9







S

















U











S



9



V















S















a









S

a





b

U







S

S



S













9



2



d









S











U



S



9



V























Y



S



2



6















6













F









a



R



A large, stylized red letter 'S' is centered on a white background. The letter has a thick, bold appearance with a slight 3D effect, as evidenced by a soft, gray shadow cast beneath it. The 'S' is composed of a single, continuous stroke, with a small gap at the top right and bottom right, giving it a hand-drawn or brush-stroke feel. The overall image is simple and minimalist.









B

a







W







2





W







S

A large, stylized red letter 'S' is centered on a white background. The letter has a thick, slightly irregular stroke, giving it a hand-drawn or brush-painted appearance. A soft, light gray shadow is cast beneath the letter, adding a three-dimensional effect. The overall composition is simple and minimalist.

U



d

b









S











2

S























Р















b









S

a







a





9



V

















S

S

U















b



















2



















a











b









2

S

2



2



U









d

a















a





W

















a





S





b





2





b

2







2



d

2















S





a















2

b









S



U







6

S













2



b









S





d

b

Y

a



Y







2







V





Y







W







a

S



















a



S













9







S

















U











S



9



V















S















2









S

a





b

U

S







S

S



S













9



a













S











9



V















S









Y



S



2





2















2













F



d





a



R



S









B

a









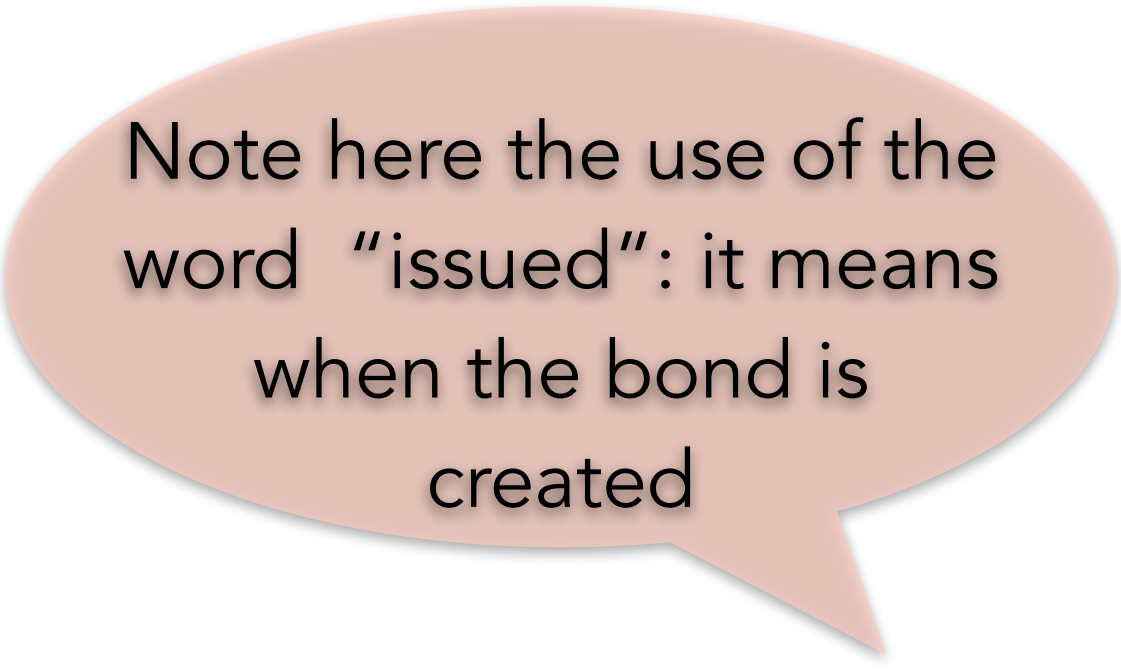








This is what "open" means:
the bond market is open to
anyone and everyone to buy
or sell



Note here the use of the
word “issued”: it means
when the bond is
created

COUPON BOND

THE UNITED STATES
OF AMERICA

TREASURY
BOND

1000

2003-2008

DATED AUGUST 15, 1978
DUE AUGUST 15, 2008

Redeemable on call on and after
August 15, 2003

CUSIP 912810 CC 0

INTEREST PAYABLE
FEBRUARY 15 AND AUGUST 15

UNITED STATES SAVINGS BOND

1000

THE UNITED STATES OF AMERICA
ONE THOUSAND DOLLARS

SERIES EE

INTEREST CUMULATED TO PAYMENT
FROM ISSUE DATE



ISSUE DATE

ISSUE PRICE

REDEMPTION

M0000000000EE

1:000090007:0?



000000000000*

● Are issued by corporations or by governments (City, State and Federal)

- The purpose of issuing bonds (we say issuing debt) is to raise funds

- Bonds can be purchased by anyone and everyone: Americans, foreigners, other countries' governments, corporations and businesses (foreign and domestic), U.S. government (city, state and federal), **The Federal Reserve Bank**

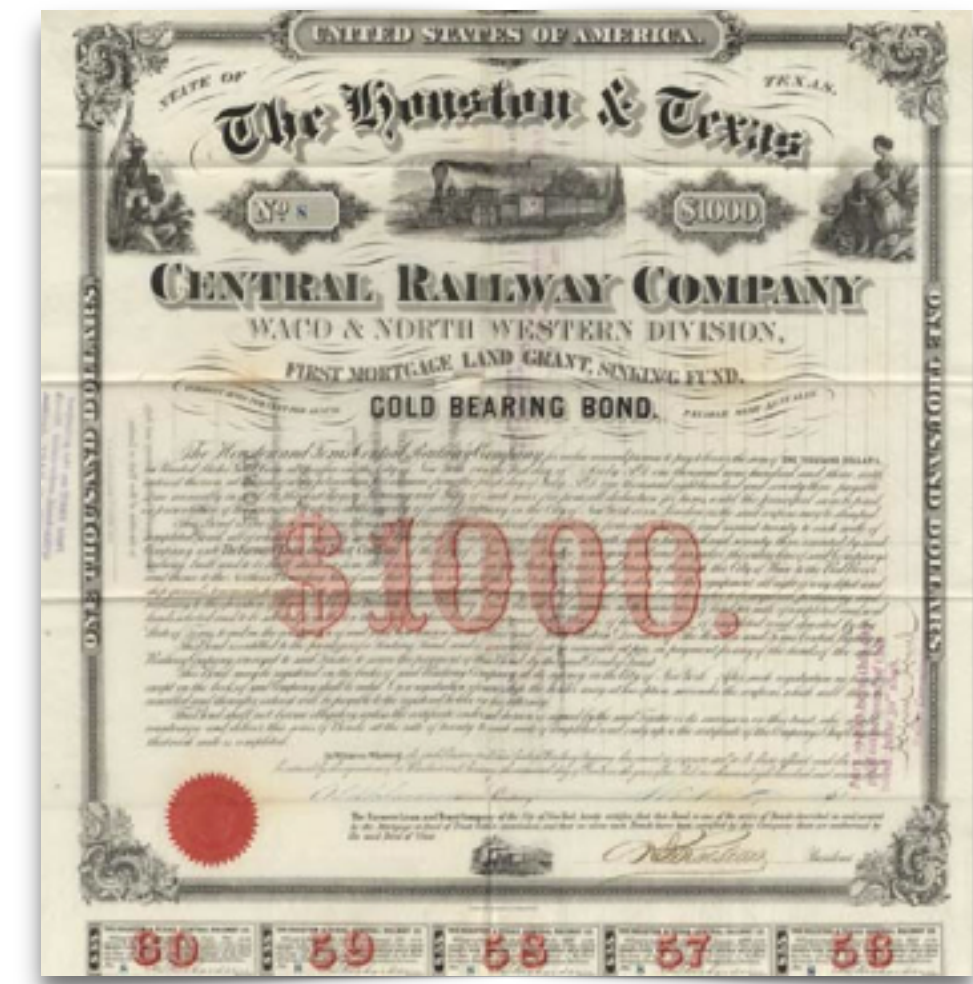
- When a **newly issued** bond is purchased, the **price** paid for the bond is a **"loan"** given to the issuer of the bond.

- Like any other loan, the bond has a maturity **date** (the date when the loan is to be paid back) and an **interest rate**

- Once a bond is purchased, it can be **re-sold** by anyone and everyone who has it: Americans, foreigners, other countries' governments, corporations and businesses (foreign and domestic), governments (city, state and federal), **The Federal Reserve Bank**, etc.

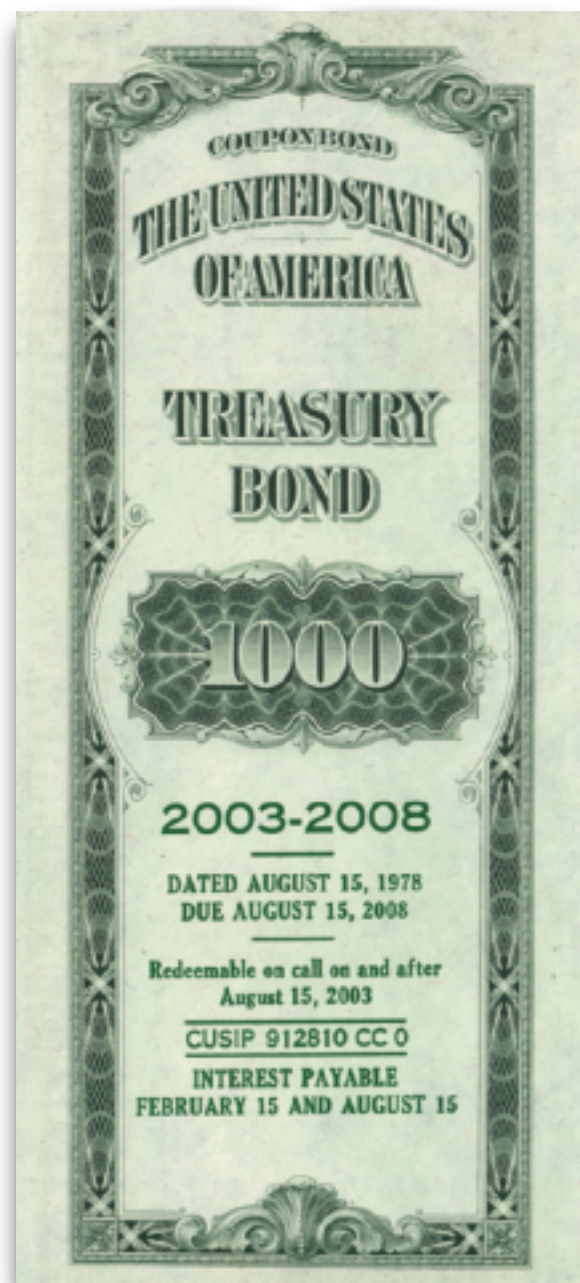
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Bonds



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This is what “open” means: the bond market is open to anyone and everyone to buy or sell



The U.S. Government issue bonds (debt) in three types

