





10000

10000

**7 $\frac{5}{8}$ %**  
**TREASURY BOND**  
**OF 2002-2007**

Dated February 15, 1977  
 Due February 15, 2007

**CUSIP 912810 BX 5**

Redeemable on call on and after  
 February 15, 2002  
 CIRCULAR No. 4-77



7461A

5 341

# THE UNITED STATES OF AMERICA

FOR VALUE RECEIVED PROMISES TO PAY TO THE BEARER THE SUM OF

**ONE THOUSAND DOLLARS**

ON THE DUE DATE, AND TO PAY INTEREST ON THE PRINCIPAL SUM FROM THE DATE HEREOF, AT THE RATE SPECIFIED HEREON. THIS BOND AND INTEREST COUPONS ARE PAYABLE AT THE DEPARTMENT OF THE TREASURY, WASHINGTON, D.C., OR AT ANY FEDERAL RESERVE BANK OR BRANCH. THIS BOND IS ONE OF A SERIES OF BONDS, AUTHORIZED BY THE SECOND LIBERTY BOND ACT, AS AMENDED, ISSUED PURSUANT TO THE DEPARTMENT OF THE TREASURY CIRCULAR REFERRED TO HEREON. ALL OR ANY OF THE BONDS OF THIS SERIES MAY BE REDEEMED, AT THE OPTION OF THE UNITED STATES, ON AND AFTER FEBRUARY 15, 2002, AT PAR AND ACCRUED INTEREST, ON ANY INTEREST DAY OR DATE, UPON FIVE MONTHS' NOTICE OF REDEMPTION GIVEN IN SUCH MANNER AS THE SECRETARY OF THE TREASURY SHALL PRESCRIBE. IN CASE OF PARTIAL REDEMPTION THE BONDS TO BE REDEEMED WILL BE DETERMINED BY SUCH METHOD AS MAY BE PRESCRIBED BY THE SECRETARY OF THE TREASURY. FROM THE DATE OF REDEMPTION DESIGNATED IN ANY SUCH NOTICE, INTEREST ON THE BONDS CALLED FOR REDEMPTION SHALL CEASE. THE INCOME DERIVED FROM THIS BOND IS SUBJECT TO ALL TAXES IMPOSED UNDER THE INTERNAL REVENUE CODE OF 1984. THIS BOND IS SUBJECT TO ESTATE, INHERITANCE, GIFT OR OTHER EXCEPTED TAXES, WHETHER FEDERAL OR STATE, BUT IS EXEMPT FROM ALL TAXATION NOW OR HEREAFTER IMPOSED ON THE PRINCIPAL OR INTEREST HEREOF BY ANY STATE, OR ANY OF THE POSSESSIONS OF THE UNITED STATES, OR BY ANY LOCAL TAXING AUTHORITY. THIS BOND IS ACCEPTABLE TO SECURE DEPOSITS OF PUBLIC MONEYS. IT IS NOT ACCEPTABLE IN PAYMENT OF TAXES.

WASHINGTON, D. C., FEBRUARY 15, 1977.

*William E. Fisher*  
 SECRETARY OF THE TREASURY

1000

ONE THOUSAND DOLLARS

1000







What is the **interest rate** you earn if you buy this bond?

$$\frac{\text{Amount you get at maturity} - \text{Price of the bond}}{\text{Price of the bond}} \times 100$$

Interest Rate/Yield =

Suppose that the price you pay for the bond is \$800



$$\frac{1,000 - 800}{800} \times 100$$

$$\text{Interest rate} \neq \text{Yield}$$

Interest rate/Yield = 25%

If you pay \$800 for this bond, the yield is 25%



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What is the **interest rate** you earn if you buy this bond?

$$\text{Interest Rate/Yield} = \frac{\text{Amount you get at maturity} - \text{Price of the bond}}{\text{Price of the bond}} \times 100$$

Suppose that the price you pay for the bond is **\$800**

$$\text{Interest rate/Yield} = \frac{1,000 - 800}{800} \times 100 \quad \text{Interest rate/Yield} = 25\%$$

If you pay **\$800** for this bond, the **yield** is **25%**



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February 15, 2003  
CIRCULAR No. 4-77

7461A

5 341 4 **THE UNITED STATES OF AMERICA**

What is the **interest rate** you earn if you buy this bond?

$$\text{Interest rate/Yield} = \frac{\text{Amount you get at maturity} - \text{Price of the bond}}{\text{Price of the bond}} \times 100$$

ON THE DUE DATE, AND AT THE OPTION OF THE UNITED STATES OF AMERICA, AT THE DISCRETION OF THE SECRETARY OF THE TREASURY, AS AUTHORIZED BY THE ACT OF MARCH 3, 1879, PURSUANT TO THE DEPARTMENT OF THE TREASURY, ALL OR ANY OF THE BONDS OF THIS SERIES MAY BE REDEEMED, AT THE OPTION OF THE UNITED STATES OF AMERICA, AFTER FEBRUARY 15, 2003, AT PAR AND ACCRUED INTEREST, ON ANY INTEREST DAY OR DATE, UPON THE NOTICE OF REDEMPTION GIVEN IN SUCH MANNER AS THE SECRETARY OF THE TREASURY SHALL PRESCRIBE. IN CASE OF PARTIAL REDEMPTION THE BONDS TO BE REDEEMED WILL BE DESIGNATED BY SUCH METHOD AS MAY BE PRESCRIBED BY THE SECRETARY OF THE TREASURY. FROM THE DATE OF REDEMPTION DESIGNATED IN ANY SUCH NOTICE, INTEREST ON THE BONDS CALLED FOR REDEMPTION SHALL CEASE. THE INCOME DERIVED FROM THIS BOND IS SUBJECT TO ALL TAXES IMPOSED UNDER THE INTERNAL REVENUE CODE OF 1986. THIS BOND IS SUBJECT TO ESTATE, INHERITANCE, GIFT OR OTHER ESTATE TAXES, WHETHER FEDERAL OR STATE, BUT IS EXEMPT FROM ALL TAXATION NOW OR HEREAFTER IMPOSED ON THE PRINCIPAL OR INTEREST HEREON BY ANY STATE, OR ANY OF THE POSSESSIONS OF THE UNITED STATES, OR BY ANY LOCAL TAXING AUTHORITY. THIS BOND IS ACCEPTABLE TO SECURE DEPOSITS OF PUBLIC MONIES. IT IS NOT ACCEPTABLE IN PAYMENT OF TAXES.

WASHINGTON, D. C., FEBRUARY 15, 1977.

*William E. Fisher*  
Secretary of the Treasury

**1000**

**ONE THOUSAND DOLLARS**

**1000**