



# Bonds As Investment Securities (Classic Reprint)

*American Academy Of Political And Social Science*

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**Bonds As Investment Securities (Classic Reprint)** American Academy Of Political And Social Science By Charles E. Sprague, Ph.D., New York, President, Union Dime Savings Institution, and Author of The Accountancy of Investment. A bond is a complex promise to pay, i. A certain sum of money at a future time; this is known as the principal, or par. 2. Certain smaller sums, proportionate to the principal, and at various earlier times, these are usually known as the interest, but as they do not necessarily correspond to the true rate of interest, it will be better to speak of them as the coupons. The sale of a bond is the transfer of the right to receive these various sums at the stipulated times. They are never worth their face, or par, until these times arrive, but are always at discount. The principal is never worth its face until its maturity; the coupons are never worth their face until their maturities. Yet while both principal and coupons are always at a discount, the aggregate may easily be worth more than the principal alone; and it is the aggregate, principal and coupons, which is the subject of the bargain. The purchaser, in fixing the price which he is willing to pay, is guided by several considerations: i. The amount of the principal. 2. The amount of each coupon. 3. The length of time to which the principal is deferred. 4. The number of coupons. 5. The times of their payments. 6. The rate of interest which can be earned upon securities of a similar grade. He discounts the principal and each coupon at compound interest at such rate and for the times which they respectively have to run and the sum of these partial present-worths is the value of the bond. If he can buy at a price below this value he will receive a profit. The abbreviated spelling is followed in this paper at the special request of the author. The Editor.

(Typographical errors above are due to OCR software and don't occur in the book.)

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