LANE Ipad Micro Bond Trader

2100-SERIES.

It contains an introduction to using the PROGRAM as well as example calculations.

General information is provided on entering dates, prices and correcting errors.
Detailed instructions are also given for each function key.

FUNCTION KEYS

To execute a function, you can simply touch the appropriate key with your finger.

CLEAR BOND
If you want to clear the program of all information but the Security Code and Settlement Date, use the
CLEAR BND Key:

the display reads   Code 0 Setl Fri 06-03-2004 Muni, Corp Bond

The first digit "0" stands for the present Security Code the Micro Bond Trader is using. In this case the Trader
is calculating - Municipal Bonds, Code 0.

CE

This key clears the display line but does not affect memory. It is used for correcting the current entry.

LANE PC BOND TRADER DATES

 Dates are entered in the following format:

                        12.0904   (December 9, 2004)

                                or

                        7.152004   (July 15, 2004)

The Micro Bond Trader responds with a message indicating the type of date entered (Setl Date for settlement
date, Call Date for call date, Issue Date for issue date, Mat Date for maturity date etc.).
It will also give you the day of the week and display the date in a conventional format, e.g. 12-09-2003.

Dates are checked for validity. The Micro Bond Trader will accept 2.2992 (2-29-92) but it will not accept 2.2994 because 1994 is not a leap year. If you attempt to enter an invalid date an error message will be displayed.

For dates greater than or equal to January 1, 2085, Dates must be entered in MM.DDYYYY format.

Note:
The Lane Micro Bond Trader has a built in system clock/calendar.
This feature gives the Lane the unique ability to automatically calculate the correct Settlement Date upon start up.
The Lane Micro Bond Trader will automatically correct for Saturdays, Sundays, and the Federal Holidays.

FEDERAL HOLIDAYS

New Years Day	Martin Luther King Day	Presidents Day	Memorial Day
Independence Day	Labor Day	Columbus Day	Thanksgiving Day
Veterans Day	Christmas Day		

PRICES
Prices are entered prior to using the following keys: TOYIELD, CALL PRICE, 32NDS, and DISPLAY 32NDS. They are entered in the form:

105.675

Depending upon which key is pressed, the Micro Bond Trader responds with a message or does a calculation. If you make an error while keying in information, the Micro Bond Trader will usually catch it and display an error message. If an error is detected before an entry is complete, press the CE key or the <---- key on your keyboard and enter the number again.

DISPLAYING VALUES
To view the information in the Micro Bond Trader, use the DSPL key followed by another key. For example, in order to see the call date, the key sequence is Disply and Call Dt   .

If an attempt is made to display a key not used for data entry, the Micro Bond Trader responds with the settlement date. When the information is displayed it is accompanied by a short message indicating what it is.

If you depress the sequence Dsply To Price or Dsply To Yield after doing a calculation, the
MICRO BOND TRADER will display the COUPON, the MATURITY DATE, the PRICE (s), and or the
YIELD(s). The lowest yield or price will be used in any further calculations.

THE KEYBOARD

CODE
Enter a number followed by CODE .

Acceptable codes are:

0 = US Municipal, Corporate Bonds	1 = US Government Bonds
2 = Notes - 30/360 Day Count	3 = Notes - Federal Actual/360 Day Count and Medium Term CD's
4 = Notes - Actual/Actual Day Count	5 = US Treasury Bills
6 = Notes - Municipal, Actual/360 Day Count	7 = Eurobonds (Annual Coupon Bonds)
8 = Eurobonds with Semiannual Equivalent Yields	9 = Odd Coupon US Government Bonds
10 = Stepped Coupon Bonds	11 = Agency Bonds
11 = Quarterly Coupon Bonds	12 = Monthly Coupon Bonds

SETTLEMENT DATE
The Lane Micro Bond Trader has a built in clock/calendar with the ability to remember today's date. It also has the ability to calculate the next settlement date depending on the CODE selected.

If you wish to change the Settlement Date, simply enter a date followed by SET. The response is:

<div align="center">Code 0 Setl Sun 5-01-04 Muni, Corp Bond</div>

Acceptable dates include: any valid date between January 1, 1950 and December 31, 2049 in short format method. Refer to the section on entering dates greater than December 31,2049 on page 2, for format.

Checks are made for the correct number of days in each month and for leap years.

Error message: SD error.

COUPON
Enter a coupon (or interest rate) followed by CPN. The response is:

<div align="center">Code 0 SD 03-27-94 Cpn 8.625</div>

MATURITY DATE
Enter a date followed by MAT. The response is: Code 0 Setl 5-13-94 MD Tue 6-15-99

See Settlement date for acceptable range of dates. Error message: MD error.

TO YIELD
Enter a price such as 103.625 followed by TO YIELD. The Micro Bond Trader will then calculate a yield and respond with:

                Price   103.625   Yld/mat 8.011

If a call price and call date are also entered the response will be:

             Pr   103.625 Yield (c) 10.461 (m)7.362

The yield to call is indicated by the letter "c" and the yield to maturity by an "m."
If CL is pressed prior to the TO YIELD key, the calculation will be done to call only.

               Price 103.625   Yld/call 10.461

TO PRICE
Enter the desired yield (in the form 9.125) followed by TO PRICE
The Micro Bond Trader calculates the price and displays:

               Pr/mat 95.693   Yield   9.125

If call data are also supplied, the response will be:

             Price (c) 105.238 (m) 95.693   Yld 9.125

The "c" and "m" indicate to call and to maturity.

If CL is pressed prior to calculating a price,

 The response would be:

               Pr/call 105.238   Yield   9.125

CALL DATE
Enter the call date using the standard date format followed by CalDt . The response is:

           CD Wed 5/22/05

Refer to the settlement date for the acceptable range of dates.
It is assumed that the Call date will always be between the settlement date and the maturity date.

NOTE: See Conversion Date for more than one call date

CALL PRICE
Enter the call price followed by CALL PRICE. The response is:

            Call PR 103.000

Error message: CP error.

ISSUE DATE
Enter the issue date followed by ISSUE DATE. The response is:

            ID Mon 12/ 1/2008

See settlement date for the full range of acceptable dates.

Error message: ID error

FIRST/NEXT PAYMENT DATE
Enter the first or next date followed by FIRST/NEXT PAYMENT
DATE . The response is:

First/Next Mon 12/ 1/2013

See settlement date for the full range of acceptable dates.

Error message: F/N D error

CONVERSION DATE
Used with CODE 10 (Stepped Coupon Bond),).

Enter conversion date followed by ConvrDt, . The
response is:

Convr Dt Mon 12/ 1/90

See settlement date for the full range of acceptable dates.

Error message: Convr Dt error

The CONVERSION DATE key can also be used to enter the Second call date on a bond with two call options.

CONVERSION RATE *
Press CONVERSION RATE and the Micro Bond Trader responds with:
Convr Rt   8.5000
* The CONVERSION RATE key can also be used to enter the redemption value on a bond with two call options.

CURRENT YIELD
Press Curr Yield and the Micro Bond Trader responds with:

Current Yield 8.609

CONCESSION

Enter a concession and press CONC. If the dollar price is 103.00 and the concession is .50, the response will be:

Price 102.5 Conc .50000

**NOTE Concession affects the dollar price only, it does not recalculate a new yield. If a new yield is desired simply depress the TO YIELD key. If a concession amount is not entered an error message is displayed.

Error message: Concession error.

EXTEND
Enter the number of securities and depress EXTEND. The display will show:

Bonds	25	Accrued Int	602.08
Principal	27,040.67	Total	27,642.75

When calculating Notes, DISPLAY ACCR,D INT will display the Interest at Maturity

INCOME TAX RATE
To calculate an after tax yield, an income tax rate may be needed.
To enter a rate of 28%, enter 28, and depress the INCOME TAX KEY.
The response is:

Inc Tax Rate 28%

To change the rate enter a number and press INCOME TAX RATE again.
If no value is entered an error message appears.

Error message: Inc tax error.

CAPITAL GAINS RATE
The capital gains rate is entered in the same way the income tax rate
is entered. The response is:

Cap Gain Rt 42%

Error message: Cap Gain error.

32NDS
Enter a value in decimal form and press 32nds. If 105.025 is entered,
the response is:

105.078125

The third decimal position will be a "0" or "5." The "5" indicates an additional 64th. Example:
Enter 99.115 (11 - 32nds and 1 - 64th). Press 32nds and the response is:
99.359375

To convert decimal to 32nds, depress DISPLAY and 32nds the display
will read:

32nds 105.16

TO CALL/LOWEST/2nd CALL
When the Call/Lowest key is pressed, the Micro Bond Trader responds with either:

To CALL/SEMI

or

To 2nd Call

or

To LOWEST/ANNUAL

When in the TO CALL mode, the Micro Bond Trader uses the call information to calculate Yields and Prices.

TO Rz Comp Yield
The REALIZED COMPOUND YIELD function is used in conjunction with an externally specified reinvestment rate. After using TO PRICE or TO YIELD and entering the expected rate of return on the keyboard, press Rz Comp Yield. The response is:

> RC Yield   5.611

TO ATY
The After Tax Yield function is used in conjunction with income and capital gains tax rates. Enter the appropriate tax rates, press TO ATY

The response is:

> ATY/m 5.611

The "m" shows that the After Tax Yield was computed to maturity. A "c" would indicate a calculation to call.

ATY TO PRICE
The After Tax Yield to Price function calculates before tax dollar price for a given tax rate or rates and a specific after tax yield. Enter the after tax yield and depress ATY TO PRICE. The response is:

> BTP   80.817

To calculate before tax yield simply depress the TO YIELD key.

VALUE
To calculate the price difference per yield change, enter the yield difference and depress VALUE - the default value is 5 basis points.

To calculate the change in yield per 32nds, depress DISP VAL, the default for DISPLAY VALUE is 8/32nds.

DISP
The DISP key is used with the other keys to display the current values stored in the Micro Bond Trader. To examine the Code, press DISPLAY then CODE. Using the previous example the display outputs would be:

DISP and

CODE	Security Type
SETTLEMENT DATE	Settle 3/31/2013
COUPON	Coupon 9.000000
MATURITY DATE	Mature 2/24/2025
TO YIELD	0 SD 03/27/90 Cpn 8.5000 MD 12/15/2025 Price 95.00 Yld 12.000
TO PRICE	SD 03/27/90 Cpn 8.5000 MD 12/15/2025 Pr/Mat 78.084 Yield 12.634

CALL DATE	Call Date	5/15/82013
CALL PRICE	Call Pr	105.00000

ISSUE DATE	Issue Date Fri	11/25/2013

CURRENT YIELD	Cur Yld	11.526

CONCESSION	Conc	.500000

INC TAX RATE	Inc Tax Rt	45.000%

CAP GAINS RATE	Cap Gain Rt	35.000%

TO ATY	Aty	6.872

Duration
Calculates MacCaulays Duration and Modified Duration

After a security calculation, simply depress DUR. The response is:

Duration   5.04 Modified 4.89

CONVEXITY
The Convexity function represents how Duration changes when yield changes.
After a security calculation, simply depress CONVEXITY.

The response is: Convexity   52.04

S-A
The S-A key converts a semi-annual yield to an annual yield, simply by depressing the key when a semiannual yield has been entered from the keyboard or has been calculated and has been displayed on the screen.

A-S
The A-S will convert a calculated annual yield to a semi-annual equivalent yield.

ADD Issue
To add an issue to a portfolio, enter Coupon, Mat date, and yield or price and extend the security. Assign it a number between 1 and 200. Enter this number followed by Add , or simply depress Add E and the next available slot will be used to store that issue. The response is:

Bond entered in position   1

DELETE Issue
To delete an issue from a portfolio it is only necessary to enter its assigned number and press Del.
The response is:

Bond deleted from position 1

PROD AVG
Calculates production averages when depressed.
Use the NEXT key to display the following:

(see page 29 for example)

Bonds	150
Average Pr	104.000
Average Cp	9.125
Annual Inc	13,687.50
Coupon $	244,968.22
Curr Yld	8.774
Average Yld	8.558
Mat Yrs	17.897
Average MD	2/22/99
Ave Durat'n	3.45
Total AI	1,387.49
Prin	156,000.00
Total	15,7387.49
Prof	238,968.22

DEFINITIONS:

AVERAGE PRICE
The average price of the bonds in the portfolio, adjusted for the number of bonds in each issue.

AVERAGE COUPON
The average coupon for the portfolio, adjusted for the number of bonds in each issue.

TOTAL ANNUAL INCOME
The total annual coupon income for all bonds in the portfolio.

TOTAL COUPON INC
The total coupon income over the full life of all bonds in the portfolio.

AVG CURRENT YIELD
The average current yield for the portfolio adjusted for the number of bonds in each issue.

AVERAGE YIELD
The average yield to maturity for the portfolio, adjusted for the number of bonds in each issue.

AVG MAT DATE
The actual date of the average maturity of the portfolio.

AVERAGE DURATION
The average duration of all of the bonds in the portfolio.

TOTAL ACCR'D INT
All accrued interest due as of the settlement date currently in the Micro Bond Trader.

TOTAL PRIN
The total price of all bonds, adjusted for the number of bonds in each issue.

TOTAL AMOUNT
The total price of all bonds plus the accrued interest.

TOTAL PROFIT
The redemption value, (number of bonds times $1,000), plus the total income, less the total price.

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EXAMPLES

MUNICIPAL, CORPORATE BONDS, CODE 0

PRICE AND YIELD

An 8.5% Municipal Bond maturing on January 5, 1999 is sold to yield 9%. Find the price.

Settlement date is March 28, 1994.

ENTER	PRESS	SEE
Depress	CLR BND	Code 0 Set Dt Mon 10-11-2013 Muni, Corp Bond
Coupon	8.5 CPN	Code 0 SD 10-11-2013 Cpn 8.500
Maturity date	1.0529MAT	Code 0 Set Dt 03-28-94 Cpn 8.500 MD 01-05-99
Yield	9 To Price	Code 0 S D 10-11-2029 Cpn 8.500 MD 01-05-2029 Price/Maturity 95.874 Yield 9.000

The same bond is bought at a price of 97.125. What is the yield?

ENTER	PRESS	SEE
Dollar Price	97.125 TO YIELD	Code 0 SD 10-11-94 Cpn 8.500 MD 01-05-2029 Dollar Price 97.125 Yld/Mat 8.844

Note: Since the settlement date, maturity date and coupon had already been keyed, they needn't be reentered. The maturity date in the previous bond should have been January 5, 2030, not January 5, 2029. Recalculate the yield.

ENTER	PRESS	SEE
Maturity date	1.0530 MAT	Code 0 SD 10-11-2013 Cpn 8.500 MD 01-05-2030 Price 97.125 Yld/Mat 8.834

GOVERNMENT BONDS CODE 1
Do government bonds the same way as you do municipal, corporate, and agency bonds (see page 24). The only difference is that you must set the code to 1, or code 9 instead of 0.

NOTES CODE 2,3,4,6 *
Notes may be calculated according to three different calendars, 30/360, Actual/360, and Actual/365. The calendar used is determined by the code selected - 2 for 30/360, code 3 for Actual/360, code 4 for Actual/365,.
The FED/MUNI switch will set the precision to either 3 or 6 decimal places

To calculate Price or Yield, enter the Maturity Date, Issue Date, and Interest Rate. The interest rate is stored with the coupon key. Then enter the price and press to calculate yield, or enter the yield and press to calculate price.

A Municipal Note (30/360 calendar - Code 2) is sold on March 28, 1994 to yield 6.5% . The issue date is January 8, 1994 and the interest rate is 6%. Maturity is December 12, 1994. Calculate the price.

ENTER	PRESS	SEE
Code	2 CODE	Code 2 Set Dt Mon 10-11-2013 Notes 30/360
Coupon	6 Coupon	Code 2 Set Dt Mon 10-11-2013 Cpn 6.0000
Mat Date	12.1214 MAT	Code 2 SD 03-28-94 Cpn 6.0000 MD 12-12-2014
Issue Date	9.0113 IsuDt	Code 2 SD 03-28-94 Cpn 6.0000 MD 12-12-94
		Issue Date 9.012013
Price	100.5 TO PRICE	Code 2 SD 03-28-94 Cpn 6.000 MD 12-12-2014 Dollar Price 100.500 Yield /Mat 5.508

 * NOTE Use Code 3 for Medium Term CD calculations, this procedure is the same as Medium Term Notes (Page 26) using Code 3.

NOTE EXTENSIONS

ENTER	PRESS	SEE
Amount in 1000	450 EXTEND	Bonds 450 Accrued Int 3,000.00 Principal 452,250.00 Total 458,250.00 Interest at Maturity 34,575.00

US TREASURY BILLS CODE 5

The Micro Bond Trader can calculate the price of Treasury Bills and other discount paper using an Actual/360 calendar. Or, if you know the price, you can calculate the discount rate. In either case, the Bond Equivalent yield is also available. In addition you can extend the price and total discount. A treasury bill (Code 5) is sold on March 28, 1994 at a 7.8% discount. It matures on October 18, 1994 . Calculate the price, bond equivalent yield, extended discount, and extended price for 250,000 dollars face value.

ENTER	PRESS	SEE
		Previous Setlment date
Code	5 CODE	Code 5 Set Dt Mon 10-10-20013Treasury Bill
Maturity Date	10.1815 MAT	5 Setl Mon 10-10-2013 MD Tue 10-18-2015
Discount Rate	7.8 CPN	Code 5 SD 10-10-2013 MD Tue 10-18-2015 Price/Maturity 84.0100000 Yield 7.800
No. of Bills	250 EXTEND	Bonds 250 Discount 3,997.50 Principa l 21,002.50 Total 250,000.00 Bond Equivalent Yield 8.237

EUROBONDS (ANNUAL COUPONS) CODE 7 or 8
Examples

A 8.5% Eurobond maturing on January 1, 2027 is sold at a price of 97.00. Settlement date is 10 15, 2013. Find the yield and the semiannual equivalent yield.

ENTER	PRESS	SEE
	CLR BND	previous setl
Code	7 CODE	Code 7 Set Dt Tue 10-15-2013 Eurobond Ann Yld
Coupon	8.5 CPN	Code 7 SD 10-15-92013 Cpn 8.5000

ENTER	PRESS	SEE
Maturity date	1.0127 MAT	7 SD 10-15-2013 Cpn 8.5000 MD 1-01-2027
Price	97 TO YIELD	7 SD 10-15-2013 Cpn 8.5000 MD 1-01-2027 Dollar Price 97.00 Yld/Mat 8.887
	A-S	Ann Yield 8.887 S/A Yield 8.698

If we had entered Code 8 before calculating this security, the answer would automatically be displayed as the Semiannual equivalent yield.

ODD COUPON GOVERNMENT BONDS CODE (9)

An odd coupon bond is a bond for which there is more (or less) than six months from the date of issue to the date of payment of the first coupon. In this case the first coupon will be more (or less) than subsequent payments. Even though there are only about a dozen odd first coupon bonds in the market at any point in time, they are important because they appear regularly in the five year, seven year and twenty year auctions.

EXAMPLES
GOVERNMENT BOND SHORT 1ST COUPON CODE (9)
NOTE: The first coupon payment date is entered on the 1ST/N key.

A 5.5% bond maturing on March 1, 2029 is sold to yield 10%; the issue date is 3/15/2013 and the first coupon date is 9/01/2013. Find the price. Settlement date is10-10-92013

ENTER	PRESS	SEE
		previous settlement date
Code	9 CODE	Code 9 Setl Thu 10-10-92013Govt Bonds Odd Cp
Coupon	5.5 CPN	Code 9 SD 10-10-92013 Cpn 5.5000
Maturity date	3.0129 MAT	9 SD 10-10-92013 Cpn 5.5000 MD 03-01-2029
Issue Date	3.152013 IsuDt	9 SD 10-10-2013Cpn 5.5000 MD 03-01-2029 Issu Dt Fri 03-15-2013
1st Coupon Date	9.0113 1ST/N	Code 9 SD 10-10-2013 Cpn 5.500 MD 03-01-2029 Nxt/Fst Thu 09-01-2013
Yield	10 TO PRICE	9 SD 10-10-92013 Cpn 5.500 MD 03-01 2029 Price/Mat 64.914268 Yield 10.000

GOVERNMENT BOND LONG 1ST COUPON CODE (9)

A 8.5% bond maturing on March 1,2029 is sold to yield 6%; the issue date is 1/15/13 and the first coupon date is 9/01/13. Find the price. Settlement date is 10.1013.

ENTER	PRESS	SEE
	CLR BND	previous setl
Code	9 CODE	Code 9 Set Dt Thu 03-28-94 Govt Bnd Odd Cp
Coupon	8.5 CPN	9 SD 10-10-2013 Cpn 8.5000

Maturity date	3.0129 MAT	9 SD 10-10-2013 Cpn 8.500 MD 03-01-2029
Issue Date	1.1513 IsuDt	9 SD 10-10-20134 Cpn 5.500 MD 03-01-2029 Issu Dt Tue 1-15-94
1st Coupon Date	9.0113 1ST/N	9 SD 10-10-92013 Cpn 8.500 MD 03-01-2029 Fst/Nxt Thu 9-01-94
Yield	9 TO PRICE	9 SD 10-10-2013 Cpn 8.500 MD 03-01-2029 Price/Mat 95.682144 Yield 9.000

STEPPED COUPON BOND CODE 10

Stepped Coupon bonds are essentially one coupon bonds for a period of time after issuance, then on a "Conversion Date" they begin to pay a different coupon semi annually. Enter the security code as CODE 10 and enter the "Conversion Date" on the CvDt key; also enter the "Conversion Coupon" on the CvRt; key then proceed as usual. A stepped coupon bond maturing January 1, 2029 starts with a coupon of 6.00 and converts to an 8% coupon on January 1, 2020.

ENTER	PRESS	SEE
	CLR BND	previous settlement date
Code	10 CODE	Code 10 Setl Tue 10-15-2013 Stepped Coupon
Coupon	6 CPN	Code 10 SD 10-15-2013 Cpn 6.000
Maturity date	1.0129 MAT	10 SD 10-15-2013 Cpn 6.00 MD 1-01-2029
Strike Date	1.0120 CvDt	10 SD 10-15-2013 Cpn 6.00 MD 1-01-2029 Conv Dt 1-01-2020
Strike Coupon	8 CvRt	10 SD 10-15-2013 Cpn 6.00 MD 1-01-2029 Conv Dt 1-01-2020 Conver Rt 8.000
Yield	6.75 TO PRICE	Code 10 SD 10-15-90 Cpn 6.00 MD 1-01-2029 Price/Mat 101.748 Yield 6.750

QUARTERLY COUPON CODE 11

A quarterly coupon bond with an 8% coupon matures January 15, 2028 and sells for a dollar price of 85.00. What is the yield?

ENTER	PRESS	SEE
		previous setl
Code	11 Code	Code 11 Setl 10-15-2013 Bnd Quarter Cpn
Coupon	8 CPN	Code 11 SD 10-15-2013 Cpn 8.000

Maturity Date	1.1528 MAT	11 SD 10-15-2013 Cpn 8.000 MD 1-15-2028
Price	85 To Yield	11 SD 10-15-2013 Cpn 8.000 MD 1-15-2028 Price 85.000 Yld /Mat 9.984

What is the Current yield on the above?

Cur Yld   9.411

MONTHLY COUPON BOND CODE 12

A monthly coupon bond with an 8% coupon matures January 15, 2028. The price is 85.00. What is the yield ?

ENTER	PRESS	SEE
		previous setl date
Code	12 CODE	Code 12 Setl Tue 10-15-2013 Bnd Monthly Cpn
Coupon	8 CPN	Code 12 SD 10-15-2013 Cpn 8.000
Maturity Date	1.1528 MAT	12 SD 10-15-2013 Cpn 8.000 MD 01-15-2028
Price	85 To Yield	12 SD 10-15-2013 Cpn 8.000 MD 01-15-2028 Price 85.000 Yld/Mat 9.976
ENTER	PRESS	SEE previous settlement date

PRICE AND YIELD OF CALLABLE BONDS

For bonds with call options, you must enter the call prices and the call date using the CLPr and the CaLDT keys, and when a second call is needed the CvDt and CvRt keys. When doing a price or yield "to call," the MICRO BOND TRADER calculates both "to call" "to maturity," and/or to 2nd call". All values are displayed simultaneously, the "to call" on the left, and "to maturity" on the right, or the "to maturity" in the middle and "to 2nd call" on the right. Only the lowest of the values is retained for further calculations. If you depress the-C/L key, the MICRO BOND TRADER calculates "to call" value only. If the key is depressed twice the MBT calculates to 2nd call only.

EXAMPLE
A 6% municipal bond due March 8, 2023 is sold at $95.00. It is callable on March 8, 2020 at a price of 102.25.
There is a second call date of March 8, 2015 at Par.
Settlement date is May 11, 1994. Calculate yields to call and to maturity.

ENTER	PRESS	SEE
	CLR BND	Code 0 Setl Tue 10-15-2013 Muni, Corp Bond
Code	0 CODE	Code 0 Setl Tue 10-15-2013 Muni, Corp Bond
Coupon	6 CPN	Code 0 SD 10-15-2013 Cpn 6.0000
Maturity date	3.0823 MAT	0 SD 10-15-2013 Cpn 6.0000 M* 3-8-2023
Call date	3.0820 CaLDt	0 SD 10-15-2013 Cpn 6.0000 M* 3-8-2023 Call Dt Mon 3-8-2020
Call Price	102.25 CLPr	0 SD 10-15-2013 Cpn 6.0000 M* 3-8-2023 Call Pr 102.250
2nd Call date	3.0815 CvDt	0 SD 10-15-2013 Cpn 6.0000 M* 3-8-2023 Conv Dt Sat 03-8-2015
2nd Call Price	100 CvRt	0 SD 10-15-2013 Cpn 6.0000 M* 3-8-23 Conv Rt 100.000
Price	95 TO YIELD	0 SD 10-15-2013 Cpn 6.0000 M* 3-8-2023 Yield (c) 6.675 (m) 6.284 (c2) 7.528

Find the yields "to call" and "to maturity" if the price is 102.25.

Price	102.25 TO YIELD	0 SD 10-15-2013 Cpn 6.0000 M* 3-8-2023 Yield (c) 5.867 (m) 5.687 (c2) 4.319

EXTENSIONS

To calculate bond extensions: Do a price or yield calculation in the normal way. If there is a concession, enter it in dollars per hundred par value and press CONC. The price less concession is displayed.

Enter the number of bonds and press EXTEND.

ENTER	PRESS	SEE		
No Bonds	25 EXTEND	Bonds 25 Acc Int	262.50	
		Prin 25,562.50 Totl	25,825.00	

DATED BONDS
To calculate extensions for bonds which have an irregular first coupon (Dated Bonds), enter the dated date then press IssuDt. Then proceed in the normal manner as for regular bonds.

Find the accrued interest for 12 Municipal Bonds dated September 915, 2013 and sold October 15, 2013.
The coupon value is 8%, the maturity date is June 6, 2029, and the yield is 9.25%.

ENTER	PRESS	SEE
	CLR BND	0 Setl 10-15-2013
Code	0 CODE	0 Setl Thu 10-15-91013 Muni, Agency Cor
Coupon	8 CPN	0 SD 10-15-2013 Cpn 8.0000
Maturity date	6.0629 MAT	0 SD 05-12-94 Cpn 8.0000 MD 6-06-2029
Issue date	9.1513 IsuDT	0 SD 10-15-2013 Cpn 8.0000 MD 6-06-2029 Issu Dt Tue 2-15-94
Yield	9.25 TO PRICE	0 SD 10-15-2013 Cpn 8.0000 MD 6-06-2029 Pr/mat 89.752 Yield 9.250
No of Bonds	12 EXTEND	Bonds 12 AI (ID) 80.00 Prin 10,770.24 Totl 10850.24

PRODUCTION   - ALL MODELS

Averages and totals for groups of bonds are calculated using the PRODUCTION keys on the Micro Bond Trader.
The following series of Muni Bonds has a settlement date of October 16 2013:

No. of Bonds	Coupon	Mat Date	Price- Yield
50	6	10-15-2025	5.2 less 1.5 Conc
100	6.5	10-15-2026	5.1
100	5	10-15-2030	98.5

ENTER	PRESS	SEE
	BgPr	0 Setl 10-16-2013 Production Begin
Coupon	6 CPN	0 SD 10-16-2013 Cpn 6.0000
Maturity Date	10.1525 MAT	0 SD 10-16-2013 Cpn 6.0000 MD 10-15-2025
Yield	5.2 TO PRICE	0 SD 10-16-2013 Cpn 6.0000 MD 10-15-2025 Pr/Mat 107.074 Yield 5.200
Concession	1.5 Cncn	0 SD 10-16-2013 Cpn 6.0000 MD 10-15-92025 Pr/Mat 105.574 Conc 1.500
	TO YIELD	0 SD 10-16-2013 Cpn 6.0000 MD 10-15-2025 Price 105.574 Yld/mat 5.364
# Bonds	50 EXTEND	Bonds 50 Acc Int 8.33 Prin 52,037.00 Totl 52,045.33
	Add	0 SD 10-16-2013 Bond entered in position 1
Coupon	6.5 CPN	0 SD 10-16-2013 Cpn 6.5000
Maturity date	10.1526 MAT	0 SD 10-16-2013 Cpn 6.0000 MD 10-15-2026
Yield	5.1 TO PRICE	0 SD 10-16-2013 Cpn 6.0000 MD 10-15-2026 Pr/Mat 113.185 Yield 5.100
# Bonds	100 EXTEND	Bonds 100 Acc Int 18.06 Prin 113,185.00 Totl 113,203.00
SEE		
	ADD	Bond entered in position 2

Coupon	5.0 CPN	0 SD 10-16-2013 Cpn 5.0000

Maturity date	10.1530 MAT	0 SD 10-16-2013 Cpn 5.0000 MD 10-15-2030

Price	98.5 TO YIELD	0 SD 10-16-2013 Cpn 5.0000 MD 10-15-2030
		Pr/Mat 98.500 Yield 5.1.33

# Bonds	100 EXTEND	Bonds 100 Acc Int 13.89
		Prin 98,500.00 Totl 98.,513.89

	ADD	Bond entered in position 3

NOTE As in bond #1 if a concession is to be taken after calculating price, be sure to depress the To Yield key in order to calculate the correct "net yield" before extending the bond.

In order to view the entered material for accuracy: Set the Bond # and Depress the Bd Rec key.
This will call the Bond into memory. Use the Dspl and a function key to check each item for accuracy.

To calculate the production averages, simply depress the PrdAvg key. Using the NEXT key will display the following:

Bonds	250
Average Price	105.7888
Average Coupon	5.800
Annual Income	14,500.00
Coupon $ Life	205,459.72
Current Yield	5.46
Average Yield	5.17
Maturity Years	14.397
Average MD	3-06-2027
Average Durat'n	10.10
Total Acc Int	40.28
Principal	264,472.00
Total	264,512.28
Profit .	190,987.72

To delete any issue, simply enter the number of the issue to be deleted and depress Del.

PrdAvg will then calculate new averages. Or you can add more issues and then calculate new averages.

INVENTORY   - MODELS 2100 AND ABOVE

The Lane Micro Bond Trader reserves enough memory for the user to store data on 30 different issues PER FILE. You might think of this memory as being 30 "pigeon holes" where you can store or retrieve data. When you de-press the   key, the Micro Bond Trader stores that information in the next available "pigeon hole." Other keys allow you to delete, substitute, recall, or calculate with the stored data.

Use the "PRODUCTION MEMORY" area of the Micro Bond Trader to store the House Inventory so that you don't have to rekey the data each time you want to work with a particular bond.

INVENTORY EXAMPLE:

The following Bonds are available in your inventory:

RATING	DES	MAT	COUPON	BASIS	PRICE
AAA	NY HFA	11-01-98	3.6	10.00	63.660
AAA	NYHFA	11-01-99	3.6	10.00	62.955
Aaa	Alton	04-01-05	3.5	10.00	47.035

etc.

ENTER	PRESS	SEE
	CLR BND	0 Setl Thu 05-12-94 Muni, Corp Bond
CODE	0 CODE	0 Setl Tue 05-12-94 Muni, Corp Bond
	BgPr	Setl Tue 05-12-94 Production Begin
Coupon	3.6 CPN	0 SD 05-12-94 Cpn 3.6000
Maturity Date	11.0198 MAT	0 SD 05-12-94 Cpn 3.600 MD 11-01-98
Yield	10 TO PRICE	0 SD 05-12-94 Cpn 3.6000 MD 11-01-98 Pr/Mat 77.375 Yield 10.000
	ADD ISSUE	Bond entered in position 1
Coupon	3.6 CPN	0 SD 05-12-94 Cpn 3.600
Maturity date	11.0199 MAT	0 SD 05-12-94 Cpn 3.600 MD 11-01-99
Yield	10 TO PRICE	0 SD 05-12-94 Cpn 3.6000 MD 11-01-99 Pr/Mat 73.528 Yield 10.000
ENTER	PRESS	SEE
	ADD ISSUE	Bond entered in position 2
Coupon	3.5 CPN	0 SD 05-12-94 Cpn 3.5000
Maturity date	4.0105 MAT	0 SD 05-12-94 Cpn 3.5000 MD 04-01-05
Yield	10 CPN	0 SD 05-12-94 Cpn 3.5000 MD 04-01-05

Pr/Mat   57.461   Yield   10.000

ADD ISSUE   Bond entered in position 3

RECALL BOND

If you now wanted to work with the second bond entered, simply depress 2 on the keyboard and depress Bd Rec

The display will show   0 SD 10-16-2013Cpn 3.6000 MD 11-01-2030
                                                            Pr/Mat   73.528   Yield   10.000

STORE BOND

If you want to store a bond that has been already calculated, simply depress ADD ISSUE

The display will show   Bond entered in position #

SUBSTITUTE

To substitute one bond for another, enter the data for the new bond and depress the pigeon hole number of the bond to be substituted and ADD ISSUE. The Micro Bond Trader will enter the new data in the correct "pigeon hole."

Example: Bond #2 has been sold out. You now have purchased 120, Puerto Rico G.O., 8.5 Coupon, Due 6/01/23, Priced at 6.25 Basis and you want to substitute this issue for the bond in slot 2.

ENTER	PRESS	SEE
Coupon	8.5 CPN	0 SD 10-16-2013 Cpn 8.500
Maturity	6.0103 MAT	0 SD 10-16-2013 Cpn 8.500 MD 06-01– 2003
Yield	10.25 TO PRICE	0 SD 10-16-2013Cpn 8.500 MD 06-01– 2023
		Pr/mat 116.078 Yld/Mat 6.250
1	Extend	
Slot # 2	2 Add Issue	Bond entered in position 2

PERMANENT STORAGE   - ALL MODELS

The Lane Micro Bond Trader has the ability to store data on up to 30 different issues PER FILE, previously entered in the production area. Simply depress SvPort to save a file

                                                                                                    SAVING

Portfolio Stored on Disk means that the entire portfolio is being saved.

MEMORIES
The Lane Micro Bond Trader has a memory for storing numbers or accumulating totals. To use these memory keys simply enter a number on the keyboard, depress M+

Example: Add 123 + 456 + 789

ENTER   PRESS   SEE

1st Number   123 M+   0 Setl Thu 05-12-94   Muni, Agency Cor
                                                                M+   123.0000
2nd Number   456 M+   0 Setl Thu 05-12-94   Muni, Agency Cor
                                                                M1+   456.0000
3rd Number   789 M+   0 Setl Thu 05-12-94   Muni, Agency Cor
                                                                M1+   789.0000
M1+   789.0000

                                                   0 Setl Thu 05-12-94   Muni, Agency Cor
                                                   M*   1,368.0000

M<> SUBTOTAL MEMORY copies the number in memory into the display, but does not change the memory.

M* TOTAL MEMORY copies the number in memory into the display, and clears the memory.

If you are accustomed to a ten-key adding machine, you can use these keys to do additions and subtractions.

The five arithmetic keys on the right are + - X / and = . These keys do arithmetic algebraically - that means you press the keys in the order you want them done, and finish the calculation with = . No memory register is involved.

Try 2X3= ?   PRESS 2 X 3   6.0000

or 2/3 = ?   2 /   3   .6667

The add, subtract, multiply, and divide all work this way.

Caution : Make sure that whenever you use the algebraic keys you finish with an = . If you don't, subsequent op-erations may not work correctly. So press = even if you are not interested in the result.

To clear the calculator depress C.

 Final Maturity April 25, 2012

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