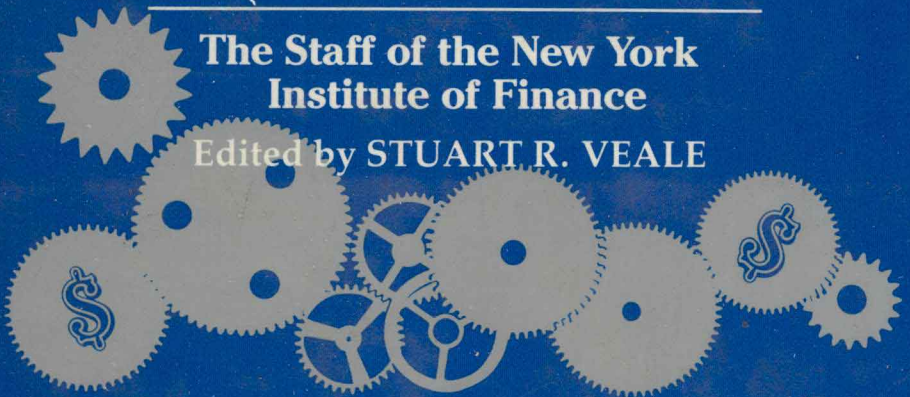


STOCKS BONDS OPTIONS FUTURES

Investments and Their Markets

The Staff of the New York
Institute of Finance

Edited by STUART R. VEALE



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 - rules, regulations, and practices
 - how the capital markets function.



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Foreword

The securities industry is more visible today than at any time in the last fifty years, not only in the United States but around the world. Certainly, more people are employed in this field, directly or indirectly, than ever before. Consequently, the number of people interested in learning about the industry—the products, the markets, the mechanisms, the procedures, the players—grows daily.

Stocks, Bonds, Options, Futures is the long-needed primer for those many people who want or need to know about this exciting and ever-changing business. If you are:

- A securities industry entrant.
- A banking employee.
- A practitioner in a related financial service, such as insurance or accounting.

- An investor, either in the United States or overseas.
- A vendor to the industry.
- Anyone who wants to better understand the financial news—and headlines.

Then this book is the one to read.

The New York Institute of Finance—whose business is to provide the training, publish the books, and design the self-study and custom programs that prepare people to become practicing professionals in the securities industry—is particularly suited to create this book. Behind all its offerings are over sixty years of experience in training more than a quarter-million members of the securities industry.

A special thanks go to the individuals who contributed the extra effort to achieve our objective—a book that is comprehensive, lucid, and fun to read.

- To **Fred Dahl**, our Director of Publishing, who quarterbacked the book from inception.
- To **Bill Rini**, for his valuable critiques on content.
- To **Fred Eickelberg**, **Bob Gulick** and **Jane Hamingson**—our steering committee—for feedback on presentation and organization.
- To **Dawn Bushey** and **Mary Ann Pietromonaco**, our inhouse readers, whose final review under pressure of the printing deadline proved invaluable.

After the many drafts, reviews, and rewrites, however, it remained for someone to pull it all together into a coherent, enlightening reading experience. That someone turned out to be **Stuart R. Veale**, whose final, word-by-word edit of the manuscript brought it to the point that we were ready to commit it to type. Our thanks go to Stu for that awesome job—as always, under pressure of the printer's deadline.

The people at the Institute hope you find this book informative

and pleasant reading. We hope further that you will continue to pursue your training needs with us. Please call us if you have any questions.

STEPHEN P. WININGS
President
New York Institute of Finance

STOCKS
BONDS
OPTIONS
FUTURES

Investments and Their Markets

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