
Glenn G. Munn

ENCYCLOPEDIA OF

Banking

AND

Finance

EIGHTH EDITION

REVISED AND EXPANDED

F. L. Garcia

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Publisher's Foreword

The *Encyclopedia of Banking and Finance* has been the preeminent publication of Bankers Publishing Company since 1924. Throughout the *Encyclopedia's* sixty-year history it has been recognized as the standard authority in its field. Considered indispensable by librarians, it can be found in most public, university, and special libraries where it is used by business professionals and students at all levels. It can also be found as part of the everyday working library of bank officers, institutional investors, corporate treasurers, and other financial executives. However, in addition to these traditional readers, the recent burgeoning interest in business, economics, and personal finance has resulted in wider use of the *Encyclopedia* among the general public, who are increasingly concerned with money, banking, investments, and the effect that the country's, and even the world's, economy is having on their daily lives. It is for this composite audience that the revised and expanded eighth edition was carefully prepared.

The *Encyclopedia* contains almost 4000 entries. In addition to definitions of thousands of basic banking, business, and financial terms, in-depth entries provide a wealth of valuable information such as: historical background, analysis of recent trends, illustrative examples, statistical data, and citation of applicable laws and regulations.

In the ten years that have elapsed since the last edition was published, rapid and far-reaching developments have dramatically changed our banking and financial systems. Just as in another industry the popularity of such traditional favorites as *Monopoly*, *Risk*, and *Parcheesi* has been challenged by electronic video games such as *Pac Man* and *Space Invaders*, so too have the operations, technology, and rules of the game changed in banking and finance. Hand-in-hand, electronics and deregulation have led to a competitive, nationwide scramble for control of the country's assets and a blurring of the distinctions among banks, investments companies, brokerage firms, insurance companies, and retailing giants.

The revision of the *Encyclopedia* to incorporate the changes of the past decade was begun several years ago by its editor F. L. Garcia. Professor Garcia has had long and distinguished careers in both the financial and academic worlds and the stature that the *Encyclopedia* enjoys today is due in large part to his professional competence. His wide-ranging knowledge, research, and interests, plus his formidable energies, have resulted in this major revision.

Each term was reviewed, recent developments were researched, and the term's entry was updated and expanded as necessary. New terms were added to reflect developments in the field. Bibliographies, tables and other statistical material were updated with the latest information available in Fall, 1982. Then, all manu-

script copy was given the most thorough independent review in the history of the *Encyclopedia*. Each entry term was edited for clarity and consistency of style. Material was reorganized and placed under a new or different entry term whenever this would result in greater convenience for the reader.

In order to accommodate the additional material and retain the obvious convenience of a single-volume reference work, a new typeface and a larger-sized page were selected. This combination, plus a handsome new page design, resulted in approximately ten percent more material on each page without sacrificing readability, or the book's generous page margins.

In the *Encyclopedia's* manufacture, every effort was made to ensure its durability. Its paper, Smyth-sewn and reinforced binding, and Library Buckram cover material were all chosen to withstand heavy use.

In addition, the *Encyclopedia* has several features designed for the convenience of its readers. Among these and new to this edition is the Quick Index at the back. This index lists all entry terms and their page numbers. It enables a reader researching a specific topic to check several possibilities for where the information might be found. Reference to the Quick Index is also a handy way to scan all terms to find an appropriate entry without turning all 1005 of the volume's pages.

Page headings are another feature that make it easier and faster to locate entries. Each left-hand page is headed by the first entry and each right-hand page is headed by the last entry appearing on these pages.

A style of SMALL CAPS is used to indicate a cross-reference. These appear both within the discussion of an entry term and at the end of entries. These frequent cross-references are very helpful in locating further information within the *Encyclopedia*. As an aid to researching information beyond the scope of the *Encyclopedia*, bibliographies have been included at the end of many entries.

In summary, every effort was made to make this edition worthy of its widely admired predecessors. We recognize, as did the original editor Glenn G. Munn in 1924, that "a work of this compass may not be wholly free from error and that it is capable of improvement and elaboration." Work on the next edition will begin shortly and we welcome your criticisms and your participation in the living growth of this fine work.

Preface

In our preface to our seventh edition of 1973, we noted the numerous national and international changes that had occurred in the financial system over the previous decade. As numerous and jolting as those changes were, they proved to be merely precursors to even more numerous and frequent changes in the decade 1973–1983, a decade of inflation. This decade had the highest interest rates on record which invoked rigorous deflationary monetary policy, recession, and increased incidence of mortality among banks and other financial institutions. Increased legislative activity sought to provide remedies for problems and ameliorative changes in operations and structure of the financial system.

That “the more things change, the more they remain the same” certainly cannot be said of the past decade. There have been many important changes.

There has been a virtual revolution in the payments system. What was once a payments system principally operating through checks drawn on demand deposits of banks, now has become increasingly transactional in nature. The use of savings accounts and other time deposits for negotiable orders of withdrawal (NOW accounts); automatic transfer service (ATS); credit union share drafts (CUSDs); travelers checks of nonbank issuers; and overnight repurchase agreements (REPOs), are methods of payments no longer provided principally by banks. Moreover, the use of checks has spread to nonbank drawees, such as money market mutual funds and cash management accounts of brokers.

The hyper-development of electronic banking has diminished the use of checks and teller service, including automated teller machines (ATMs) for 24-hour banking, already aligned in interstate networks; automated clearing houses (ACHs), particularly expanding in the electronic transfer of government payments and large-scale transfers by business corporations; and point of sale (POS) facilities. In the future, truncation of checks appears likely to spread. Hyper-electronics have also played an increasing role in changing the procedures and improving the operations in financial markets, for the benefit of the public.

Two landmark federal acts—the Depository Institutions Deregulation and Monetary Control Act of 1980, and the Garn-St. Germain Depository Institutions Act of 1982 have been responsible for major structural and operating changes in financial institutions. These acts brought all depository institutions under unified regulation of legal reserve requirements by the Board of Governors of the Federal Reserve System, a major revision of the Federal Reserve Act; provided for eventual elimination of interest rate ceilings; and liberalized and broadened operating powers of financial institutions to such an extent that lending and investing powers formerly exercised exclusively by banks are now available to thrift institutions, a virtual homogenization of institutions.

Change in monetary policy’s emphasis on interest rates to an emphasis on

changes in the money supply has resulted in more volatile fluctuations and difficulty in defining the "money supply" as a guide to monetary policy.

Internationally, the revision of the Articles of Agreement of the International Monetary Fund (IMF), which resulted in floating exchange rates, has necessitated closer international cooperation with regard to exchange rate devaluations and fluctuation. The IMF, with the cooperation of creditor nations and debtor nations, has assumed more of the role of central banker in mobilizing aid and extensions of debt for debtor nations to avoid defaults on international debts.

The Securities Acts Amendments of 1975, with the Congressional mandate to the Securities and Exchange Commission to oversee the development of a national securities market, and the abolition of fixed brokerage commission rates have been fundamental developments of the decade.

These developments have called for the expansion of coverage as well as careful revision of this edition of the *Encyclopedia of Banking and Finance*. Fortunately, I have had the invaluable assistance of the executive editor of Bankers Publishing Company, Mr. Robert M. Roen, and of its production editor, Ms. Nancy Long Coleman; as well as that of Ms. Sally Lifland, Lifland et al., Bookmakers of Williamsport, Pa. My particular thanks to them, as well as to the many sources of data indicated in text.

F. L. GARCIA

Preface to First Edition

In addition to the general encyclopedias, many of the more important branches of knowledge have brought forth special encyclopedias of their own. There have appeared encyclopedias of law, medicine, engineering, economics, literature, accounting, business, and other subjects. In fact, many of these subjects can boast of several specialized encyclopedias. Because of the scope, complexity, and growing importance of banking and finance in the economic life of the nation, it would appear that an encyclopedia of banking and finance is altogether fitting. Accordingly, the publication of this volume marks the advent of the first encyclopedia of American banking and finance.

In a country where there are over 30,000 banking institutions of various types; the total value of securities reaching an aggregate of over one hundred billion dollars; millions of dollars of new securities being offered for sale to the public annually; practically every business having relations with a bank in one or more important respects; over 90 percent of the business transacted by means of credit paper; the check system in practically universal use; banking and currency regulated by law and regulatory bodies more strictly than in most other countries; and interest in wealth, money, credit, finance, foreign exchange and trusts, constantly growing; the need for an authoritative encyclopedia, covering the entire subject-matter of these related branches, should be too obvious to require further emphasis. Certainly, the banking and financial field is entitled to be dignified by placing an encyclopedia at its disposal quite as much as other professions where encyclopedias have already been provided.

There may be some objection to the designation of this book as an encyclopedia. It is true that terms and expressions, as well as financial slang, have been selected without reference to their dignity. The sole test of admissibility has been whether the term finds a place in the actual vocabulary of bankers, investors, financiers, and brokers. Some of these terms and expressions, having been borrowed from other fields, have an entirely distinct and separate connotation in the language of finance. Many definitions will necessarily appear to be distorted unless they are viewed in their specialized sense—that of finance. But wherever possible, it has been the aim to interpret the several applications of such terms, including the general, but always with particular weight given to the banking or financial approach. While in many cases definitions and explanations are brief, especially where special meanings are denoted, it will be found that on the whole, both as respects the number of terms included and the detail with which the subject-matter is treated, the work is truly of an encyclopedia character. This contention is reinforced by the fact that in the great majority of instances cross references to other terms are cited, and in the case of the more important subjects, bibliographies are appended.

While this volume claims to be the first encyclopedia of American banking and finance, there is no intention on the part of the author or publishers to create the impression that this is the first work presenting definitions of terms belonging to this field.

In 1919, a very excellent and complete *Dictionary of Banking* dealing exclusively with British practice was published in London with William Thompson as author. Owing to the many differences between American and British banking systems, laws, practice, and nomenclature, however, this book could perform but scant service in the United States.

This encyclopedia of banking and finance has also had its American predecessors. In 1903, Mr. Howard Irving Smith published a *Financial Dictionary*, which has long since been out of print. This was followed in 1907 by Mr. Montgomery Rollin's *Money and Investments*, primarily intended as a handbook for investors.

In 1911, there appeared *The Financial Encyclopedia*, edited by Mr. C. A. Shea. This was a two volume work of somewhat greater pretentiousness, and contained definitions of many business terms. In 1923, the Thomas Y. Crowell Company brought out *Crowell's Dictionary of Business and Finance*, which is chiefly a compendium of business terms.

None of these volumes, although excellent as far as they go, covers the same field or was designed to meet the same purpose as this encyclopedia. The essential function of this volume is to serve the banking, financial, and allied vocations by providing explanations of greater length than has heretofore been attempted—of the subjects that are comprehended within the limits of this department of economic life. It lays no claim to being a business encyclopedia.

In the sense that this book presents subjects with which practically every individual and business necessarily has an interest, its appeal as a reference work should be almost universal. Its most direct appeal, however, is to banks and trust companies, both executives and employees, investment and stock exchange houses, insurance companies, financiers, brokers, investors, speculators, lawyers, and students of banking, finance, and markets. As an aid to university students specializing in courses in applied economics, this compilation should prove indispensable.

In the preparation of this encyclopedia, which has covered a period of nearly three years, it has been the author's aim to attain three ends: (1) comprehensiveness, (2) accuracy, and (3) convenience.

Comprehensiveness. This book contains some 3,050 terms. These have been gained from the author's seven years' experience in teaching classes in banking, finance, and economics; from first-hand acquaintance with the affairs of the "Street"; and from an extensive search of the bibliography of the field, including the banking and financial magazines, and the reports and publications of the various official organizations concerned with the regulation of banking. As a result, this volume is more than a mere glossary or list of definitions. A full exposition of the most important subjects is presented. There has also been included the text of the principal banking laws, and the forms and phraseology of the principal instruments of banking and finance.

Accuracy. An honest attempt has been made to achieve accuracy. Original sources have been employed wherever possible. The work of the author has been

reviewed by six different experts in their own field. Great care has been taken to secure fine distinctions. In many instances, several meanings or applications of the same term have been stated.

Convenience. A tremendous mass of organized information pertaining to money, banking, credit, and finance has been brought within the covers of a single volume. Whatever other advantages this encyclopedia may possess, it should prove a valuable time-saving device for locating desired information quickly. Being alphabetically arranged, it is an automatic index, and should be considered a labor-saving device in a bank or investment house just as much as a telautograph, annunciator, or bookkeeping machine. Cross-references have been widely employed. Thus, the reader is given access to all aspects of a subject by bringing his attention to related subjects.

Grateful acknowledgment is made of the cooperation received from the following persons who reviewed separate portions of the encyclopedia, and who made many valuable suggestions and criticisms: Eugene E. Agger, Ph.D., associate professor of economics, Columbia University, reviewed the terms pertaining to money, credit, and banking history and principles; L. H. Langston, M.S., author of *Practical Bank Operation*, and President of the Benjamin Franklin Institute, reviewed the terms pertaining to practical banking and foreign exchange; Harold Dudley Greeley, LL.M., C.P.A., (N.Y.), practicing public accountant, member New York Bar, and lecturer at Columbia University, reviewed terms pertaining to accounting and auditing; Henry Hazlitt, formerly financial editor of the *New York Evening Mail*, reviewed terms pertaining to speculation, markets, and brokerage; J. E. Brady, LL.B., editor of the *Business Law Journal*, reviewed terms relating to trusts and bank law; and Richard Roelofs, Jr., of Hallgarten & Company, New York City, reviewed terms on investments.

The writer is also indebted to a number of publishing houses and other organizations which have kindly granted permission to quote passages from various authors and books. Further reference to these books and authors is made either in footnotes to the text or in connection with bibliographies at the conclusion of certain terms.

It is clearly recognized that a work of this compass may not be wholly free from error and that it is capable of improvement and elaboration. Suggestions for additional terms, and criticisms relating to included terms, or otherwise, will be welcomed.

GLENN G. MUNN

About the Editors

In its sixty-year history the *Encyclopedia of Banking and Finance* has had but two editors: Glenn G. Munn from 1924 to 1947 and F. L. Garcia from 1947 to present.

Mr. Munn was for many years a vice president of the brokerage firm of Paine, Webber, Jackson & Curtis in New York City. Prior to joining this firm he had worked with the Chase National Bank and the Standard & Poors Corporation, both of New York City. Mr. Munn was active in the American Institute of Banking where he taught courses in both the New York City and Hudson County, New Jersey chapters. He was also the author of the book *Meeting the Bear Market*. Mr. Munn died in September, 1977.

Professor Garcia has enjoyed a multifaceted career in banking and finance with exemplary credentials in both the academic and professional worlds. He has earned a B.S. cum laude from New York University; an LL.B. and J.D. from Brooklyn Law School; an LL.M. from National University School of Law in Washington, D.C.; and an M.A. in economics from Fordham University. He also received diplomas from the American Institute of Banking in both commercial banking and investment banking. He was the recipient of a Ford Foundation grant to study at the Graduate School of Business Administration at Harvard University. Professor Garcia taught finance at Southeastern University, Georgetown University, and finally at Fordham University. He served as chairperson of the department of finance at Fordham and was named professor emeritus by Fordham's College of Business Administration after twenty-five years on the faculty. Professor Garcia has practiced law in Washington, D.C. and has held two positions as a security analyst in New York City. The first of these was with the over-the-counter market firm of Hoit, Rose & Troster and the second was as manager of the analytical department of R. M. Horner & Company. He is a member of the New York Society of Security Analysts, a fellow of the National Federation of Financial Analysts, and a member of the New York bar. He currently devotes his time to research and writing projects. In addition to serving as editor of the *Encyclopedia*, he is the author of *How to Analyze a Bank Statement*, also published by Bankers Publishing Company.

A

A Regulation A of the FEDERAL RESERVE BOARD REGULATIONS.

AA Regulation AA of the FEDERAL RESERVE BOARD REGULATIONS.

ABANDONMENT In law, generally the express or implied relinquishment of title, possession, or claim.

In finance, the term particularly pertains to inactive or dormant deposit accounts (see UNCLAIMED BALANCES) and other forms of intangibles (unclaimed dividends and interest, money transfers, cash surrender, or matured values of life insurance policies, etc.). Some 39 states provide for abandoned property, escheat, or custodial laws.

See ESCHATE.

In industry, the term refers especially to the public service industries, particularly the railroads. The Transportation Act of 1920 forbade the abandonment of "all or any portion of a line of railroad, or the operation thereof, unless and until there shall first have been obtained from the [Interstate Commerce] Commission a certificate that the present or future public convenience and necessity permit of such abandonment." The Interstate Commerce Commission follows the policy of balancing carrier and community interests in passing on the increased number of petitions for abandonments of railroad service by the railroads in recent years.

See RAILROAD INDUSTRY.

ABA TRANSIT NUMBER The code number assigned to a bank pursuant to the numerical transit system devised by the American Bankers Association to facilitate collection of transit items (checks and other items on out-of-town banks).

Use of such a code number eliminates the necessity for detailing the drawee banks' titles and addresses in transit letters, and facilitates sorting of transit items for collection.

The ABA number of a bank is also used as the numerator in the fractional code number of the combined check routing symbol-transit number developed for collection of out-of-town checks through the Federal Reserve banks.

Thus the fractional form of routing symbol-transit number

$$\frac{8-26}{430}$$

printed on the face of checks near the upper right-hand corner, stands for the following: 8 is the transit code number for the city of Pittsburgh; 26 is the transit code number for the Mellon Bank; 4 stands for the Fourth (Cleveland) Federal Reserve District; 3 is the code for the Pittsburgh branch of the Federal Reserve Bank of Cleveland; and 0 is the code for item receivable for immediate credit.

Encoded Check Routing Symbol-Transit Number. The fractional form of the transit number-routing symbol, of which the above is an example, will continue to appear on encoded checks, printed as heretofore in nonmagnetic ink on the face of checks in the upper right-hand corner, even if checks are encoded for electronic processing, because not all banks either have now or will have electronic equipment for mechanized check handling by electronic means.

On encoded checks, the above combined routing symbol-transit number would appear encoded in magnetic ink, in specially designed type, along the bottom of the face of checks, in the following form, for par banks:

0430-0026

The prefix (8 in the above example) is eliminated. The complete encoded number will always consist of eight digits with a hyphen dividing each four of the digits (nonsignificant zeros being used if no specific numbers apply). The first set of four digits will refer to the Federal Reserve district; the head or branch office of the Federal Reserve bank concerned; and the code number for immediate credit or deferred credit (see FEDERAL RESERVE CHECK COLLECTION SYSTEM for detailed explanation). The second set of four digits will consist of the suffix of the transit number of the bank, together with insignificant zeros.

In the case of nonpar banks, the encoded transit number on their checks will indicate that the subject drawee bank is a nonpar bank by the figure 90 preceding the present transit number:

9061-0404

in which 90 is the code for nonpar bank; 61 the code number for the state of Alabama; and 404 (together with nonsignificant zero preceding) stands for the Bank of Columbia of Columbia, Alabama, a nonpar bank.

For details of construction and use of ABA transit numbers see NUMERICAL TRANSIT SYSTEM. See also AUTOMATION for description of automation of bank operating procedures, including mechanized check handling.

ABBREVIATIONS

Business Abbreviations

@	At
A	Series "A" Bonds or debentures; class "A" preferred or common stock
a.a.	Always afloat
a.a.r.	Against all risks
Al	Highest class; best grade; gilt-edged
A & F	Semiannual payments of interest or dividends in August and February
A & F 15	Interest payable on August 15 and February 15; likewise for other combinations, e.g., A & O, J & J, etc.
A & O	Semiannual payments of interest in April and October
a.&r.	Air and rail
A.C.	Assistant cashier
A.c.	American conditions (insurance)
A/c, A/C	Account, account current
Acc.	Accept, acceptance, account
Acce	Acceptance
Accrd. Int.	Accrued interest
Acct	Account, accountant
Accum.	Accumulations
ack., ackn.	Acknowledge, acknowledged
Ackgt	Acknowledgment
Acpt.	Acceptance
A/cs Pay.	Accounts payable
A/cs Rec.	Accounts receivable
A/D	After date or alternate days
a.d.	After date
Adj.	Adjustment, adjuster
Adm.	Administration
Admstr.	Administrator
ADR	American Depositary Receipts

ABBREVIATIONS

Business Abbreviations (continued)

Adv.	Advice, Advise, advance	C & F, c & f	Cost and freight
Ad Val., A/V	Ad valorem (according to value)	C & I, c & i	Cost and insurance
A.F.B.	Air freight bill	Cap.	Capital, capitalization, capacity
ag.	Against	Cap'y	Capacity
Agt	Agent	Carr. pd., Cge.	Carriage paid
Ag'y	Agency	pd.	
A.H.	After-hatch	Cash.	Cashier
A.J.O.J.	Quarterly payments of interest or dividends in April, July, October, and January	Cash B/L	Cash against bill of lading
alt.	Alternate	Cash Docs	Cash against documents
Am., Amer.	America, American	C/B	Cash book
amt	Amount	C.B.D.	Cash before delivery
a.n., A.N.	Arrival notice	C.C.	Cashier's check, contra credit
A.N.F.M.	Quarterly payments of interest or dividends in August, November, February, and May	C/D, C.D.	Certificate of deposit, cash discount
Ann.	Annual, annuity	cd forw'd	Carried forward
a/o, A.O., A/O	Account of	Cert.	Certify, certified, certification, certificate
a.p.	Additional premium	C.F. & I., c.f. & i., c.f	Cost, freight and insurance
A/P	Authority to purchase, authority to pay	C.H.	Clearing house, customs house
appd	Approved	Chgs	Charges
appln	Application	Ch. ppd.	Charges prepaid
a.r., a/r, A/R	All rail, all risks or against all risks (marine)	Chq.	Cheque
arr., arr'd	Arrival, arrived	C/I	Certificate(s) of indebtedness
arrgt	Arrangement	C.I., c.i.	Cost and insurance
Art.	Article	C.I.A., c.i.a.	Cash in advance
a.s., a/s, A/S	At sight, after sight, account sales	C.I. & F., c.i. & f.	Cost, insurance and freight
Asmd	Assumed	C.I.F. & C., c.i.f. & c.	Cost, insurance, freight and commissions (or charges)
Assmt	Assessment, assortment	C.I.F.C. & I., c.i.f.c. & i.	Cost, insurance, freight, commissions (or collection) and interest
Assn	Association	C.I.F. & E., c.i.f. & e.	Cost, insurance, freight and exchange
assoc., Assoc'n	Associate, associated, association	C.I.F. & I., c.i.f. & i.	Cost, insurance, freight and interest
Asst. Cash.	Assistant cashier	C.I.F.C.E. & I., c.i.f.c.e. & i.	Cost, insurance, freight, commissions (or collection), exchange and interest
Astd.	Assented	C.I.F.I., c.i.f.i.	Cost, insurance, freight and interest
Asstd.	Assorted	C.I.F.I. & E., c.i.f.i. & e.	Cost, insurance, freight, interest and exchange
A/T	American terms	Ck	Check
Atchd.	Attached	C.L., c.l.	Carload, current liabilities
Atl.	Atlantic	C/L	Cash letter, current liabilities
Att.	Attention, attorney, attached	Cl	Class
Attn	Attention	Cl. B/L	Clean bill of lading
Att'y, atty	Attorney	c.l.d.	Cost laid down
Aud.	Auditor, audit	Cld.	Cleared
Avg.	Average	coml, com'l, comm'l	Commercial
a.w., a/w	All water, actual weight	C/N	Credit note
a.w.b., AWB	Air waybill	C.O.	Cash order
B	Series "B" bonds or debentures; class "B" preferred or common stock	C.O.D., c.o.d.	Cash on delivery
Bal., Balce	Balance	Coll.	Collateral, collection
B & L Assn.	Building and loan association	Coll/L	Collection letter
B/C	Bill for collection	Coll. Tr.	Collateral trust
B/D	Bills discounted, bank draft	Com	Common
Bd	Bond, board	Com'l Paper	Commercial paper
B/E	Bill of exchange	Comm.	Commission
b/f, B/F	Brought forward	Comp.	Comparison, compound, composite
Bk	Bank	Comp't	Comptroller
Bkg.	Banking	Conf., conf.	Confirm, confirmation, conference
B/L	Bill of lading	Cons. Cert.	Consular certificate
B/L Atchd	Bill of lading attached	Con. cr.	Contra credit
B.O.	Buyer's option	Cons.	Consolidated, consigned, consignment, consul
B.M.	Board measure	Consol.	Consolidated
B/P, B'PAY	Bills payable	Constr.	Construction
B/R, B'REC	Bills receivable	Contra	Against
B.S., B/S	Bill of sale, balance sheet	Conv.	Convertible
Bt	Bought	Corp.	Corporation, corporate
B.t.u.	British thermal unit	Corr.	Correspondent, corresponding, correspondence
B/V	Book value	C/P	Charter party, custom of the port
c	Cents in U.S. and Canada	C.P.A.	Certified public accountant
c	Cents, circa, clean	Cps.	Coupons
C	Series "C" bonds or debentures; class "C" preferred or common stock; contra	C/R, C.R., c.r.	Current rate, company's risk
C.A.	Chartered accountant, current assets	CR, cr	Credit, creditor
C/A	Current assets, capital account, credit account	C.R.M.	Cash by return mail, cash on receipt of merchandise
Cab.	Cables, cabinet (bonds), cabin	C.R.S.	Cash by return steamer
C.A.D.	Cash against documents	c/s	Case(s)
C.A.F., c.a.f.	Cost, assurance, freight	C.S.	Capital Stock
Canc.	Cancel, cancellation		
C & D, c & d	Collection and delivery		

CT, C/T	Collateral trust, cable transfer	Exmr.	Examiner
C.T.L.	Constructive total loss	Exp.	Expense, express, export
Ctfs	Certificates	Ex R, Ex Rts.	Ex rights, i.e., without rights
Cts	Cents, centimes	Ex Ship	Delivered out of ship
Cum.	Cumulative	Extd.	Extended
Curr.	Current, currency	Ex W, Ex Warr.	Ex warrants, i.e., without warrants
Cv.	Convertible	Ex Whse.	Delivered out of warehouse
Cvt.	Convert, convertible		
C.W.O., c.w.o.	Cash with order	F	Flat, folio
CWT, cwt	Hundredweight	F.A., f.a.	Free alongside, fixed assets
Cy	Currency	F.A.A., f.a.a.	Free of all average
D	Days, discount, delivery, dollar	F.A.F., f.a.f.	Free at factory or fly away at factory
d	Pence, day, dollar	F.A.M., f.a.m.	Free at mill
D/A, d/a	Documents against acceptance, days after acceptance, deposit account, discharge afloat, deductible average	F.a.q.	Fair average
D.A.D.	Documents against discretion (of collecting bank)	F.A.S., f.a.s.	Free alongside ship
D/atchd	Documents attached	F.B., f.b.	Freight bill
D. & J.	Semiannual payments of interest or dividends in December and June	F.B.H., f.b.h.	Free on board in harbor
d.b.a.	Doing business as	F.C.S., f.c.s.	Free of capture and seizure
D/C	Deviation clause	F.C.S.R. & C.C., f.c.s.r. & c.c.	Free of capture, seizure, riots, and civil commotion
D/D, d/d	Delivered docks, demand draft, days after date, delivered	F/d	Free docks
D.D.	Deferred delivery	F. & D.	Freight and demurrage
Deb., Debs.	Debenture(s)	Fd.	Fund
Decl., decl.	Declaration, declared	Fdg.	Funding
Def., def.	Deficit, deferred, definitive, default	F.f.a.	Free foreign agency
Del'y, dely	Delivery	F.F.A., f.f.a.	Free from alongside
Dem.	Demand, demurrage	F.G.A., f.g.a.	Free general average, foreign general average
Denom.	Denomination	F.I.A., f.i.a.	Full interest admitted
Dep.	Deposit, depositary	F.I.B., f.i.b.	Free into bunker or barge
Dep.	Depreciation	Fid.	Fidelity, fiduciary
D.F., d/f	Dead freight	Fin.	Finance, financial
DFT/a, dft/a	Draft attached	F.I.O., f.i.o.	Free in and out
DFT/c, dft/c	Clean draft	F.I.T., f.i.t.	Free in truck
Dir.	Director	Flt	Flat
Disbs.	Disbursements	F.M.A.N.	Quarterly payments of interest or dividends in February, May, August, and November
Disc.	Discount	F.O.	Free over side
Disch.	Discharge(d), discharging	f.o.	For orders
Div.	Dividend, divisional	F.O.B., f.o.b.	Free on board
DL	Day letter	F.O.C., f.o.c.	Free of charge(s)
D/L	Demand Loan	F.O.D., f.o.d.	Free of damage(s)
Dls.	Dollars	F.O.I., f.o.i.	Free of interest
D.M.J.S.	Quarterly payments of interest or dividends in December, March, June, and September	Fol.	Folio, following
D/N	Demand note, debit note	F.O.R., f.o.r.	Free on rails
D/O, d/o	Delivery order	Forg.	Forgery
Docs, docs	Documents	F.O.S., f.o.s.	Free on steamer
D.O.F., d.o.f.	Delivery (delivered) on field	F.O.T., f.o.t.	Free on truck
Dom. Ex.	Domestic exchange	F.O.W., f.o.w.	Free on wagons or water
D/P	Documents against payment	F.P.A., f.p.a.	Free of particular average
D/R	Deposit receipt	F.P.A.C., f.p.a.c.	Free of particular average (American conditions)
Dr.	Debit, debtor, drawer	F.P.A.E.C., f.p.a.e.c.	Free of particular average (English conditions)
D/S, d/s	Days sight, days after sight	F. pd.	Fully paid
D/W	Dead weight, dock warrant	F.R.B.	Federal Reserve Bank
dwt	Pennyweight	Fr.	Freight
		Fwd.	Forward
		F.X., FX	Foreign exchange
		Fxd	Fixed
		Fy pd.	Fully paid
E. & O. E.	Errors and omissions excepted	G.A., G/A	General average
E.c	English conditions (insurance)	G.D.	Good delivery
E.E.	Errors excepted	Gen.	General
Encl.	Enclosure, enclosed	Gen. Led.	General ledger
End.	Endorsement, endorse(d)	Gen. Mtge.	General mortgage
End. Guar.	Endorsement guaranteed	Govt.	Government
E.O.M.	End of month	Grs. T.	Gross ton
E.O.S.	End of season	G.T.C.	Good 'til canceled
E.P.T.	Excess profits tax	Gtd.	Guaranteed
Eq.	Equipment, equity	Guar.	Guarantee(d)
Eq. Tr.	Equipment trust		
Est., est'd	Estimate(d), establish(ed)	H.O.	Head or home office
e.t.a.	Estimated time of arrival	Hon'd	Honored
Ex	Without, out of		
Ex., ex'd	Extension, extended	Ident.	Identification
Exch.	Exchange, Exchequer	Indent.	Indenture
Exd.	Examined	Imp.	Improvement, import
Ex D, Ex Div.	Ex dividend, i.e., without dividend		
Ex Int.	Ex interest, i.e., without interest		

ABBREVIATIONS

Business Abbreviations (continued)

Inc.	Income, incorporated	M/S, M.S., m/s	Months after sight, months' sight
Ind. Led.	Individual ledger	Mtg., Mtge.	Mortgage
Indm.	Indemnity	Mty.	Maturity
Ins.	Insurance, insured	Mun.	Municipal
Inst.	Instant (of the present month), installment, instrument	N/A, n/a, n.a.	No account, nonacceptance
Int.	Interest	N. & M.	Semiannual payments of interest or dividends in November and May
Intermed.	Intermediate	Natl.	National
Intl.	International	N/B	Nota bene (note well)
In trans.	In transit	N.C.	Noncallable
Inv.	Invoice, investing, investment	N.D., n.d.	Not dated
I.O.U.	I owe you (debt memorandum)	Neg. Inst.	Negotiable instrument
I. P/A	Including particular average	N/E	No effects
I.P.C.	Individual, partnership, and corporation (deposits)	n.e.i.	Not elsewhere included or indicated
Irred.	Irredeemable	n.e.m.	Not elsewhere mentioned
Irrev.	Irrevocable	N.F., N/F, NF	No funds
J/A, J.A.	Joint account	N.G.	Not good
J.A.J.O.	Quarterly payments of interest or dividends in January, April, July, and October	NL	Night letter
J. & D.	Semiannual payments of interest or dividends in June and December	N/m	No mark
J. & J.	Semiannual payments of interest or dividends in January and July	N/O	No orders
J.O.J.A.	Quarterly payments of interest or dividends in July, October, January, and April	No.	Number
Jour.	Journal	No a/c	No account
Jr.	Junior	No Adv.	No advice
J.S.D.M.	Quarterly payments of interest or dividends in June, September, December, and March	Non-cum.	Noncumulative
Jt.	Joint	Non-vtg.	Nonvoting
Jun.	Junior, June	n.o.p.	Not otherwise provided
KD, kd	Knocked down	n.o.p.f.	Not otherwise provided for
KD, l.c.l.	Knocked down in less than carload lots	n.o.s.	Not otherwise stated
Kg	Kilogram	Not. Pub.	Notary public
Kw	Kilowatt	N/P, N.P.	Notes payable, notary public
Kwh	Kilowatt hour	N.P.N.A.	No protest nonacceptance
L/A	Letter of authority	N/R	Notes receivable
L. & D., l. & d.	Loans and discounts, loss and damage	n.s.	Not specified
L.b.	Long bill	N.S.F.	Not sufficient funds
L/C, l/c	Letter of credit	n.s.p.f.	Not specially provided for
LC	Deferred cable	Nts.	Notes
L.c.l.	Less than carload	O/A	On account, open account
Ld. Gt.	Land grant	O.A., o.a.	On acceptance
Led.	Ledger	O. & A.	Semiannual payments of interest and dividends in October and April
L.F.	Ledger folio	o. & r.	Ocean and rail
Ln.	Lien	O.B.	Ordered back, opening of books
Loco.	On the spot	O. B/L	Order bill of lading
L.S.	Locus sigilli (place for seal)	O/c	Open charter
Lshld	Leasehold	Oc. B/L	Ocean bill of lading
L.t.	Long ton	O/D, O.D.	On demand, overdraft
Ltd.	Limited	O.E., o.e.	Omissions excepted
L.tn.	Long ton	O.J.A.J.	Quarterly payments of interest or dividends in October, January, April, and July
Ltr.	Letter	O.K.	Correct, approved
M. & N.	Semiannual payments of interest or dividends in May and November	O/N	Order notify
M. & S.	Semiannual payments of interest or dividends in March and September	On a/c	On account
M.A.N.F.	Quarterly payments of interest or dividends in May, August, November, and February	O/o, o/o	Order of
Marg.	Margin	Opt.	Option, optional
Mat. or Mat'y	Maturity	O/R	Owner's risk
M.D., m.d., m/d	Months date or months after date	O.r.b.	Owner's risk of breakage
Mdse.	Merchandise	Ord.	Ordinary, order
Mfst.	Manifest	O/T	Old terms
M.I.P.	Marine insurance policy, monthly investment plan	O.T.C.	Over-the-Counter
M.J.S.D.	Quarterly payments of interest or dividends in March, June, September, and December	Outstdg.	Outstanding
Mkt.	Market	p	Per
M/m	Made merchandise	p.a., per ann.	Per annum
M.O.	Money order or mail order	P/A, P.A., p/a	Private account, power of attorney, particular average
M.O.M.	Middle of the month	P. & C.	Puts and calls
M/P, M.P.	Months after payment, mail payment	P. & I.	Protection and indemnity
		P. & L.	Profit and loss
		P. & S.	Purchase and sale
		Part.	Participating
		Payt.	Payment
		P.C., P/C, P.c.	Percent, price current, petty cash
		pcs.	Pieces
		Pd	Paid
		P.D.	Post dated
		Per cap.	Per capita

Per Pro.	Per procuracion
Perp.	Perpetual
Pf. or Pfd.	Preferred
P.f.	Pro forma
Pkgs.	Packages
P.L.	Partial loss
P.M., pm.	Purchase money mortgage, premium
P.O.R.	Payable on receipt
P.p.	By proxy
P.P.I.F.I.A.	Policy proof of interest, full interest admitted
Prem.	Premium
Pres.	Presentation, president
Pr. Ln.	Prior lien
Pro.	Protest
Prox.	Proximo
Ptc.	Participating
Pt. Pd.	Part paid
P.V.	Par value
Q	Quarterly
Quar., Qtr.	Quarter
R/A	Refer to acceptor
Rcd.	Received
Rcpt., rct.	Receipt
R/D	Refer to drawer
Rdj.	Readjustment
Rec.	Receipt, receivable
Recap.	Recapitulation, recapitalization
Redisc.	Rediscount
Ref.	Refunding, referee, reference
Reg.	Registered, registrar, regular
Regs.	Registered tonnage
Reg'd	Registered
Rem.	Remit, remittance
Res.	Reserve, reserved
Rev.	Revocable
Rfg.	Refunding
R.I.	Reinsurance
R.O.G.	Receipt of goods
R/P, R.P.	Reply paid, return of post
R.R.	Railroad
Rts.	Rights
Ry.	Railway
S.	Signed
S. 7	Seller's delivery in seven days (N.Y. Stock Exchange)
S.A., SA	Semiannual
S/a	Subject to approval
S. & L. Assn.	Savings and loan association
S. & M.	Semiannual payments of interest or dividends in September and March
S/b	Short bill
S/D	Sight draft, sea damage
S.D.B.L.	Sight draft, bill of lading attached
S/D D/P	Sight draft, documents against payment
S.D. Co.	Safe deposit company
S.D.M.J.	Quarterly payments of interest or dividends in September, December, March, and June
SEC	Securities and Exchange Commission
Sec.	Security, secured
Ser.	Series, serial
S.F., SF	Sinking fund
Sgd.	Signed
Shipt.	Shipment
Shs.	Shares
Sig.	Signature
Sig. Mis.	Signature missing
Sig. Unk.	Signature unknown
Sld.	Sold
S/N	Shipping note
S.O., S/O	Seller's option, shipping order
S.O.S.	Suspend other service
S.P.	Stop payment, supra protest
S.P.A.	Subject to particular average
S.S., S/S	Steamship
S.S. B/L	Steamship bill of lading
S.T., S. tn.	Short ton(s)

STC's	Stock trust certificates
Stg.	Sterling
Stk.	Stock
Stk. Exch.	Stock exchange
Stpd.	Stamped
Subs.	Subsidiary
Substn.	Substitution
Sur.	Surplus
S.W.	Sent wrong
Synd.	Syndicate
T/A	Trade acceptance
T/B	Trial balance
T.C.	Telegram to be repeated
TC's	Trust certificates
T/D	Time deposit
Temp. Cfts.	Temporary certificates
Term.	Terminal
T.f.	Till forbidden
T/L	Time loan, total loss
T.L.O.	Total loss only
T/R, TR, T.R.	Trust receipt, tons register
Tr. Co.	Trust company
Treas.	Treasurer, treasury
Trf.	Transfer
T.T.	Telegraphic transfer
Tx.	Tax(es)
U/a	Underwriting account
U.K.	United Kingdom
Ult.	Ultimo (last)
U. & O.	Use and occupancy
Unif.	Unified, uniform
U/w's	Underwriters
V., vs.	Versus (against)
Var.	Various, variable
V.P.	Vice-President
V.T.C.'s	Voting trust certificates
Vtg.	Voting
W.A.	With average
Warr.	Warrants
W.B.	Waybill
W.I., WI	When issued
W/M	Without margin, weight of measurement
W.N.P.	Wire nonpayment
W.O.G.	With other goods
W.P.	Wire payment
W.P.A.	With particular average
W/R	Warehouse receipt
W/S	With stock
W/W, ww	With warrants
W/W	Warehouse warrant
X	No protest
X-C	Ex coupon
X-D	Ex dividend
X-I	Ex interest
X-Rts.	Ex rights
X-Warr.	Ex warrants
Y/A	York-Antwerp Rules

Government Abbreviations

ABMC	American Battle Monuments Commission
ACDA	Arms Control and Disarmament Agency
ACE	Active Corps of Executives
ACP	Agriculture Conservation Program
ACUS	Administrative Conference of the United States
ACYF	Administration for Children, Youth, and Families
ADAMHA	Alcohol, Drug Abuse, and Mental Health Administration
ADD	Administration on Developmental Disabilities
ADP	Automatic Data Processing
ADTS	Automated Data and Telecommunications Service
AECB	Arms Export Control Board
AFDC	Aid to Families with Dependent Children
AFIS	American Forces Information System
AID	Agency for International Development
AMS	Agricultural Marketing Service

ABBREVIATIONS

Government Abbreviations (continued)

Amtrak	National Railroad Passenger Corporation	FDA	Food and Drug Administration
ANA	Administration for Native Americans	FDAA	Federal Disaster Assistance Administration
AOA	Administration on Aging	FDIC	Federal Deposit Insurance Corporation
APHIS	Animal and Plant Health Inspection Service	FDPC	Federal Data Processing Centers
APS	Administration for Public Services	FEBs	Federal Executive Boards
ARS	Advanced Record System	FEC	Federal Election Commission
ASCS	Agricultural Stabilization and Conservation Service	FEMA	Federal Emergency Management Agency
		FFB	Federal Financing Bank
BEA	Bureau of Economic Analysis	FGIS	Federal Grain Inspection Service
BIA	Bureau of Indian Affairs	FHA	Federal Housing Administration
BIB	Board for International Broadcasting	FHLBB	Federal Home Loan Bank Board
BJS	Bureau of Justice Statistics	FWHA	Federal Highway Administration
BLM	Bureau of Land Management	FIA	Federal Insurance Administration
BLS	Bureau of Labor Statistics	FIC	Federal Information Centers
BPA	Bonneville Power Administration	FIP	Forestry Incentive Program
BSC	Business Service Centers	FLETC	Federal Law Enforcement Training Center
		FLRA	Federal Labor Relations Authority
CAB	Civil Aeronautics Board	FMC	Federal Maritime Commission
CAP	Civil Air Patrol	FMCS	Federal Mediation and Conciliation Service
CBO	Congressional Budget Office	FmHA	Farmers Home Administration
CCC	Commodity Credit Corporation	FNMA	Federal National Mortgage Association (Referred to as "Fannie Mae.")
CDC	Centers for Disease Control		
CEA	Council of Economic Advisers	FNS	Food and Nutrition Service
CENTO	Central Treaty Organization	FOIA	Freedom of Information Act
CEQ	Council on Environmental Quality	FPM	Federal Personnel Manual
CETA	Comprehensive Employment and Training Act	FPRS	Federal Property Resources Service
CFNP	Community Food and Nutrition Programs	FRA	Federal Railroad Administration
CFR	Code of Federal Regulations	FRCs	Federal Regional Councils
CFTC	Commodity Futures Trading Commission	FRS	Federal Reserve System
CIA	Central Intelligence Agency	FSLIC	Federal Savings and Loan Insurance Corporation
CNO	Chief of Naval Operations	FSQS	Food Safety and Quality Service
Comcens	Federal Communications Centers	FSS	Federal Supply Service
Conrail	Consolidated Rail Corporation	FTC	Federal Trade Commission
CONUS	Continental United States	FTS	Federal Telecommunications System
CRS	Community Relations Service	FWS	Fish and Wildlife Service
CSA	Community Services Administration		
		GAO	General Accounting Office
DARPA	Defense Advanced Research Projects Agency	GATT	General Agreement on Tariffs and Trade
DAVA	Defense Audiovisual Agency	GNMA	Government National Mortgage Association
DCA	Defense Communications Agency	GNP	Gross national product
DCAA	Defense Contract Audit Agency	GPO	Government Printing Office
DEA	Drug Enforcement Administration	GSA	General Services Administration
DIA	Defense Intelligence Agency		
DIS	Defense Investigative Service	HCFA	Health Care Financing Administration
DLA	Defense Logistics Agency	HDS	Office of Human Development Services
DMA	Defense Mapping Agency	HHS	Department of Health and Human Services
DNA	Defense Nuclear Agency	HIRE	Help through Industry Retraining and Employment
DOD	Department of Defense	HRA	Health Resources Administration
DODDS	Department of Defense Dependents Schools	HSA	Health Services Administration
DOE	Department of Energy	HUD	Department of Housing and Urban Development
DOT	Department of Transportation		
DSAA	Defense Security Assistance Agency	IADB	Inter-American Defense Board
		IAEA	International Atomic Energy Agency
EDA	Economic Development Administration	ICAF	Industrial College of the Armed Forces
EEC	European Economic Community	ICAO	International Civil Aviation Organization
EEO	Equal Employment Opportunity	ICC	Interstate Commerce Commission
EEOC	Equal Employment Opportunity Commission	ICM	Intergovernmental Committee for Migration
EIA	Energy Information Administration	IDA	International Development Association
EO	Executive order	IDCA	United States International Development Cooperation Agency
EPA	Environmental Protection Agency		
ERA	Economic Regulatory Administration	IFC	International Finance Corporation
ERISA	Employee Retirement Income Security Act	IMF	International Monetary Fund
ESA	Employment Standards Administration	INS	Immigration and Naturalization Service
ESARS	Employment Service Automated Reporting System	INTERPOL	International Criminal Police Organization
		IRS	Internal Revenue Service
ETA	Employment and Training Administration	ITA	International Trade Administration
EXIMBANK	Export-Import Bank of the United States	ITU	International Telecommunications Union
FAA	Federal Aviation Administration	JAG	Judge Advocate General
FAIR	Fair Access to Insurance Requirements	JCS	Joint Chiefs of Staff
FAO	Food and Agriculture Organization of the United Nations	JFMIP	Joint Financial Management Improvement Program
FAS	Foreign Agricultural Service	JOBS	Job Opportunities in the Business Sector
FBI	Federal Bureau of Investigation		
FCA	Farm Credit Administration	LEAA	Law Enforcement Assistance Administration
FCC	Federal Communications Commission	LMSA	Labor-Management Services Administration
FCIA	Foreign Credit Insurance Association		
FCIC	Federal Crop Insurance Corporation	MA	Maritime Administration
		MAC	Military Airlift Command
		MBDA	Minority Business Development Agency