

Acronyms in Business English: the Financial Language

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Aa

1. AAIA = Associate of the Association of International Accountants
2. ABECOR = Associated Banks of Europe Corporation
3. ABS = i. Asset-Based Securities ii. Automated Bond System
4. ACV = Actual Cash Value
5. ADB = Adjusted Debit Balance
6. ADP = Alternative Delivery Procedure
7. ADR = American Depository Receipt
8. ADRS = Asset Depreciation Range System
9. ADS = American Depository Share
10. AFC = Average Fixed Costs
11. AFOF = Authorised futures and Options Funds
12. AGI = Adjusted Gross Income
13. AGL = Acceptable Quality Level
14. AGM = Annual General Meeting (of shareholders)
15. ALCO = Asset-Liability Committee
16. AMT = Alternative Minimum Tax
17. AP = Accounting Period
18. APY = Annual Percentage Yield
19. APYE = Annual Percentage Yield Earned
20. ARPS = Adjustable Rate Preferred Stock
21. ARRO = Adjustable Rate Refunding Operation
22. ASFR = Age Specific Fertility Rate
23. ATM = Automatic (automated) Teller Machine
24. ATP = Arbitrage Trading Program
25. AVCO = i. Average cost ii. Average cost method

Bb

- 26. BAN = Bond Anticipation Note
- 27. BB = Bail Bond
- 28. BCWP = Budgeted Cost of Work
- 29. BDI = Bank Deposit Interest
- 30. BES = Bureau of Employment Security
- 31. BET = Book Entry Transfer
- 32. BIC = Bank Investment Contract
- 33. BOD = Board of Directors
- 34. BOLO = Borrower's Option Lender's Option
- 35. BOP = Balance of Payments
- 36. BOT = i. Balance of Trade ii. Board of Trustees
- 37. BPS = Balance Per (bank) Statement

Cc

- 38. C2C = Consumer-to-Consumer (transactions)
- 39. CAD = Cash-Against-Documents
- 40. CAO = Chief Accounting Officer
- 41. CAPEX = Capital Expenditure
- 42. CAPS = Convertible Adjustable Preferred Stocks
- 43. CARDS = Certificates for Amortizing Revolving Debts
- 44. CBA = Capital Builder Account
- 45. CBP = Cash Book Payments Side
- 46. CBR = Cash Book Receipts Side
- 47. CBS = Consolidated Balance Sheet
- 48. CCA = Contract Change Authorization
- 49. CCD = Cash Concentration & Disbursement

50. CCUs = Capital Currency Units
51. CEI = Cost Effectiveness Index
52. CFF = Cooperative Financing Facility
53. CGS = Cost of Goods Sold
54. CGT = Capital Gains Tax
55. CIA = Cash In Advance
56. CIF = Corporation Income Fund
57. CP = Capital Program
58. CL = Current Liabilities
59. CMA = Cash Management Account
60. CMBL = Commercial Bill of Lading
61. CMO = Collateralized Mortgage Obligation
62. CMV = Current Market Value
63. COB = Close of Business
64. COD = Cash on Delivery
65. CODA = Cash on Deferred Arrangement
66. C.O.G. = Customer Owned Goods
67. COLTS = Continuously Offered Long Term Securities
68. COS = Cash on Shipment
69. C. P. = Commercial Paper
70. CPCU = Chartered Property and Casualty Underwriter
71. CPFF = Cost Plus Fixed Fee
72. CPI = Consumer Price Index
73. CPPC = Cost Plus a Percentage of Cost
74. CQS = Consolidate Quotation System
75. CRA = Composite Reserve Assets

- 76. CRDS = Cash Receipts and Disbursement Statement
- 77. CRRF = Capital Redemption Reserve Fund
- 78. CRU = Composite Reserve Unit
- 79. CS = Common Stock
- 80. CSBS = Conference of State Bank Supervisors (US)
- 81. CSI = Council of the Securities Industry
- 82. CSR = customer service representative
- 83. CSRC = Cost Sharing Reimbursement Contract
- 84. CT, GCT = (Gross) Corporation Tax
- 85. CTA = Commodity Trading Advisor
- 86. CTP = Corporate Trade Payment
- 87. CTR = Currency Transaction Report
- 88. CTT = Capital Transfer Tax
- 89. CTX = corporate trade Exchange
- 90. CUSIP = Committee on Uniform Securities Identification Procedures
- 91. C/V = Convertible Security

Dd

- 92. D/A = Deposit Account
- 93. DAC = Delivery against Cost
- 94. DARTS = Dutch Auction-Rate Transferable Securities
- 95. DATES = Daily Adjustable Tax Exempt Securities
- 96. DC = Deep Discount (issue)
- 97. DCE = Domestic Credit Expansion
- 98. DD = ii. Delayed Delivery ii. Demand Draft iii. Direct Debit iv. Double D (Rating of bonds for which payments are past due)
- 99. D-D Day = Drop Dead Day

- 100. DDB = Double Declining Balance Depreciation Method
- 101. DDD = Triple D (Rating of bonds for which payments have been suspended)
- 102. DDP = Delivered Duty Paid
- 103. DDU = Delivered Duty Unpaid
- 104. DES = Data Encryption Standard
- 105. DI = Disposable Income
- 106. DIE = Designated Investment Exchange
- 107. DIPS = Dollar Interest Payment Securities
- 108. DJIA = Dow Jones Industrial Average
- 109. DMUC = Decision Making Under Certainty
- 110. DMUR = Decision Making Under Risk
- 111. DMUU = Decision Making Under Uncertainty
- 112. DN = Debit Note
- 113. DNR = Do Not Reduce
- 114. DPI = Disposable Personal Income
- 115. DRIP = Dividend Reinvestment Plan
- 116. DR = Debit Record

Ee

- 117. EAR = Effective Annual Rate (of interest)
- 118. EAT = Earnings after Taxes
- 119. EB = Early Bargains
- 120. EBIT = Earnings before Interest and Tax
- 121. EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization
- 122. ECA = Export Credit Agency
- 123. ECHO = Exchange Clearing House
- 124. EDSP = Exchange Delivery Settlement Price

- 125. EEA = Exchange Equalization Account
- 126. EFL = External Financing Limit
- 127. EGM = Extraordinary General Meeting (of shareholders)
- 128. EIB = European Investment Bank
- 129. EMU = European Monetary Union
- 130. EMV = Expected Monetary Value
- 131. EOE = European Options Exchange
- 132. EPD = Excess Profits Duty
- 133. EPR = Earnings Price Ratio
- 134. EPS = Earnings Per Share
- 135. EPT = Excess Profits Tax
- 136. EPU = i. European Payments Union ii. European payment unit
- 137. ERA = Exchange Rate Agreement
- 138. ESCB = European System of Central Banks
- 139. ESF = Exchange Stabilization Fund
- 140. ESOP = Employee Stock Ownership Plan
- 141. ESOPS = Employee Share Option Schemes
- 142. ESP = Exchange Stock Portfolio
- 143. ETO = Exchange Traded Options
- 144. ETR = Estimated Total Return
- 145. EVCA = European Venture Capital Association
- 146. EXTRA = Exporter Tender Risk Avoidance

Ff

- 147. FA = Finance Act
- 148. F&A = Finance and Accounting
- 148. FAC = Financial Affairs Commission

- 149. FACT = Factor Analysis Chart Technique
- 150. FAIR = Fair Access to Insurance Requirements
- 151. FAME = Forecasts and Appraisals for Management Evaluation
- 152. FAO = For the Account Only
- 153. FASB = Financial Accounting Standards Board
- 154. FASCONS = Fixed Term Agreements of Short-Term call Options on Netherlands Securities
- 155. FAST = Flexible Auxiliary Security Transfer
- 156. FAT = Fixed Asset Transfer
- 157. FCE = Foreign Currency Exchange
- 158. FCFS = First Come First Served
- 159. FCI = Finance Corporation for Industry
- 160. FCIA = Foreign Credit Insurance Association
- 161. FCS = Financial Control System
- 162. FCU = Federal Credit Union
- 163. FCUA = Federal Credit Union Administration
- 164. FD = Finance Department
- 165. FDIC = Federal Deposit Insurance Corporation
- 166. FEI = Financial Executives Institute
- 167. FESE = Far Eastern Stock Exchange
- 168. FFB = Federal Financing Bank
- 169. FFC = Foreign Funds Control
- 170. FFI = Finance for Industry
- 171. FFIEC = Federal Financial Institutions Examination Council
- 172. FFPC = Firm-Fixed-Price Contract
- 173. FGIC = Financial Guarantee Insurance Corporation

- 174. FGT = Federal Gift Tax
- 175. FHA = Finance Houses Association
- 176. FHFB = Federal Housing Finance Board
- 177. FIA = Federal Insurance Administration
- 178. FIB = Fellow of the Institute of Bankers
- 179. FIBOR = Frankfurt Interbank Offered Rate
- 180. FICB = Federal Intermediate Credit Bank
- 181. FICO = Financing Corporation
- 182. FIFO = First In, First Out
- 183. FIGS = Futures Income & Growth Security
- 184. FII = Franked Investment Income
- 185. FINEX = Financial instruments Exchange
- 186. FIPS = Foreign Interest Payment Securities
- 187. FIRA = Foreign Investment Review Agency
- 188. FIRREA = Financial Institutions Reform, Recovery and Enforcement Act
- 189. FIT = Federal Income Tax
- 190. FITW = Federal Income Tax Withholding
- 191. FLA = Finance and Leasing Association
- 192. FMOC = Federal Open Market Committee
- 193. FMRR = financial management rate of return
- 194. FMS = Financial Management Service
- 195. FMV = Fair Market Value
- 196. FOA = Foreign Operations Administration
- 197. FOAR = Fixed Overhead Absorption Rate
- 198. FOC = Free of Charge
- 199. FOCUS = Financial and Operational Combined Uniform Single Report

- 200. Forex = Foreign Exchange
- 201. F.O.T. = Free of Tax
- 202. FOX = Forward with Optional Exit
- 203. FP = Fixed Price
- 204. FPCE = Fixed Price Contract with Escalation
- 205. FPCR = Fixed Price Contract with Redetermination
- 206. FPIF = Fixed Price Incentive Fee
- 207. FPRP = Fixed Price Re-determinable Prospective
- 208. FRA = Forward Rate Agreement
- 209. FRABBA = Forward Rate Agreement British Bankers' Association Terms
- 210. FRB = Federal Reserve Bank
- 211. FRCD = Floating Rate Certificate of Deposit
- 212. FROLIC = Floating Rate Optional Level installment credit
- 213. FRS = Financial Reporting Standards
- 214. FSE = Federation of Stock Exchanges
- 215. FTA = Financial Times Actuaries All Share-Index
- 216. FTI = Federal Tax Included
- 217. FTO = Financial Times Industrial Ordinary Shares Index
- 218. FVO = For Valuation Only
- 219. FXA = Foreign Exchange Agreement
- 220. FY = Financial Year

Gg

- 221. GAB = General Agreement to Borrow
- 222. GAI = Guaranteed Annual Income
- 223. GAINS = Growth and Income Securities
- 224. GAO = General Accounting Office

- 225. GCT = Gross Corporation Tax
- 226. GDP = Gross Domestic Product
- 227. GDR = Global Depository Receipts
- 228. GEMMA = Gilt-Edged Market-Makers Association
- 229. GFCF = Gross Fixed Capita Formation
- 230. GIC = Guaranteed Income Contract
- 231. GIT = Guaranteed Income Investment Contract
- 232. GM = Gross Margin
- 233. GMC = Guaranteed Mortgage Certificate
- 234. GNI = Gross National Income
- 235. GNP = Gross National Product
- 236. GO = General Obligation
- 237. GOP = Gross Operating Profit
- 238. GP = Gross Profit
- 239. GRI = General Retirement Income
- 240. GRIP = Guaranteed Recovery of Investment Principle
- 241. GRIT = Grantor Retained Income Trust
- 242. GS = Government Stocks
- 243. GSP = generalized saddle point
- 244. GTM = Good This Month
- 245. GTW = Good This Week

Hh

- 246. HICA = High Interest Checking Account
- 247. HOB = Home Banking
- 248. HOMES = Home Owner Mortgage Euro Securities
- 249. HOTs = Heads of Terms

II

- 250. IAFP = International Association for Financial Planning
- 251. IAN = Interest Arrears Notes
- 252. IAOECH = International Association of Options Exchanges and Clearing Houses
- 253. IARFP = International Association of Registered Financial Planners
- 254. IBA = Investment Bankers Association
- 255. IBOP = International Balance of Payments
- 256. ICC = Income Capital Certificate
- 257. ICI = Investable Commodity Index
- 258. ICON = Index Currency Option Note
- 259. ICS = Investors Compensation Scheme
- 260. ID = income duty
- 261. IDR = International Depository Receipt
- 262. I&E A/C = Income and Expenditure Account
- 263. IFA = Independent Financial Adviser
- 264. IFIs = International Financial Institutions
- 265. IFPS = Integrated Financial Planning System
- 266. IIF = Institute of International Finance
- 267. IL/C = Irrevocable Letter of Credit
- 268. IMF = International Monetary Fund
- 269. IMI = International Market Index
- 270. IMRO = Investment Managers Regulation Organization
- 271. INCOTERMS = International Commercial Terms
- 272. INSTINET = Institutional Networks Corporation
- 273. INTEX = International Futures Exchange
- 274. IO = Interest Only

- 275. IOSCO = International Organization of Securities Commissions
- 276. IP = Installment Paid
- 277. IPC deposits = Deposits of Individuals, Partnerships and Corporations
- 278. IPD = Interest, Profits, Dividends
- 279. IPMA = International Primary Market Association
- 280. IPO = Initial Public Offering
- 281. IR = Inflation Rate
- 282. IRG = Interest Rate Guarantee
- 283. IRR = Internal Rate of Return
- 284. I/S = Income Statement
- 285. ISMA = International Securities Market Association
- 286. ISO = Incentive Stock Option
- 287. IT = Income Tax
- 288. ITC = Investment Tax Credit
- 289. ITM = In The Money (options)

Jj

- 290. JA = Joint Account
- 291. JAJO = January, April, July, October
- 292. JMI = Joint Market Initiative
- 293. JSB = Joint Stock Bank
- 294. JSC = Joint Stock Company
- 295. JSDA = Japanese Securities Dealers Association
- 296. JTWROS = Joint Tenancy with Right of Survivorship
- 297. JV = Joint Venture

Kk

- 298. KD = Knocked Down

299. KISS = Keep It Simple Stupid
300. KK = Kabushiki Kaisha (Japanese Stock company)
301. KYC = Know Your Customer Rules
- L
302. LAB = Local Authority Bond
303. LBO = Leveraged Buy-Out
304. LC = Letter of Credit
305. LCFS = Last Come, First Served
306. LD = Letter of Deposit
307. LEAPS = Long-Term Equity Anticipation Securities
308. LETS = local Exchange Trading Systems
309. LEXIS = Legal Exchange Information Service
310. LH = Letter of Hypothecation
311. L/I = Letter of Intent
312. LICOM = London Interbank Currency Options Market
313. LIFFE = London International Financial Futures Exchange
314. LIFO = Last in First Out (method)
315. LLC = limited liability company
316. LMV = Long Market Value
317. LOB = Line of Balance
318. LOBO = Lender's Option Borrower's Option
320. LP = Limited Partnership
321. LPOA = Limited Power of Attorney
322. LPOs = Loan Production Offices
323. LRPS = Long Range Planning System
324. LSE = London Stock Exchange

- 325. LSK = Local Safekeeping
- 326. LTD = Long Term Debt
- 327. LTV = Loan to Value Ratio
- 328. LYON = Liquid Yield Option Note

Mm

- 329. MA = Moving Average
- 330. M&A = Mergers and Acquisitions
- 331. MAC = Message Authentication Code
- 332. MAPS = Market Auction Preferred Stock
- 333. MARS = Marketing Analysis Research System
- 334. MBO = Management Buy Out
- 335. MBSs = Mortgage Backed Securities
- 336. MC = Marginal Costs
- 337. MCATs = Municipal Certificates of Accrual on Tax Exempt Securities
- 338. MCT = Mainstream Corporation Tax
- 339. MEC = Marginal Efficiency of Capital
- 340. MI = Minority Interest
- 341. MINI = Mortgage Intermediary Note Issue
- 342. MIP = Monthly Investment Plan
- 343. MIPS = Maximum Investment Plans
- 344. MIRAS = mortgage interest relief at source
- 345. MIT = Market If Touched (order)
- 346. MITC = Mortgage Investment Tax Credit
- 347. MKT = Market Order
- 348. MLP = Master Limited Partnership
- 349. MLR = Minimum Lending Rate

- 350. MM = Money Market
- 351. MMDA = Money Market Deposit Account
- 352. MMF = Money Market Fund
- 353. MMP = Money Market Preferred Stock
- 354. MNC = multinational corporation
- 355. MOB = Municipals Over Bonds
- 356. MOF = Multi Option Facility
- 357. MPE = Most Probable Estimate
- 358. MR = Medium Range
- 359. MTFS = Medium Term Financial Strategy
- 360. MTTN = Multi Tranche Tap Note
- 361. MV = Market Value
- 362. MWCA = Monetary Working Capital Adjustment
- 363. MYRA = Multiyear Rescheduling Agreement

Nn

- 364. NASDAQ = National Association of Securities Dealers Automated Quotations
- 365. NAV = Net Asset Value
- 366. NBV = Net Book Value
- 367. NCI = New Capital Issue
- 368. NCV = No Commercial Value
- 369. NI = national income
- 370. NIC = Net Interest Cost
- 371. NIEO = New International Economic Order
- 372. NEGS = Net Export of Goods and Services
- 373. NGNP = Nominal Gross National Product
- 374. NIM = Net Interest Margin

- 375. NIT = Negative Income Tax
- 376. NNI = Net National Income
- 377. NNP = Net National Product
- 378. NOI = Net Operating Income
- 379. NOL = net operating loss
- 380. NPV = Net Present Value
- 381. NSF = Non-Sufficient Funds

Oo

- 382. OA = On Account
- 383. OAR = overall rate of return
- 384. OBU = Off Shore Banking Unit
- 385. OCA = Outstanding Claims Advance
- 386. OCO = One Cancels the Other Order
- 387. OEC = Open End Contract
- 388. OEIC = Open Ended Investment Company
- 389. OFS = Office of Financial Services
- 390. O/H = Overhead
- 391. OIE = Overseas Investment Exchange
- 392. OLTP = On-Line Transactions Processing
- 393. OPOSSMS = Options to Purchase or Sell Specific Mortgage-backed Securities
- 394. OPRA = Options Price Reporting Authority
- 395. Ord = Ordinary Share
- 396. OTM = Out of The Money (options)
- 397. OTO = One Time Only
- 398. OW = Offer Wanted

Pp

- 399. PA = Personal Allowance
- 400. PAB = Price Adjustment Board
- 401. PAC = Planned Amortization Class
- 402. PAL = Passive Activity Loss
- 403. PAM = Pledged Account Mortgage
- 404. PAN = Primary Account Number
- 405. PAT = Profit After Tax
- 406. PAYE = Pay As You Earn
- 407. PB = Pass Book
- 408. PBR = Price to Book-value Ratio
- 409. PC = Paid Cash
- 410. PCTCT = Profits Chargeable to Corporation Tax
- 411. PD = Post Dated
- 412. PDI = Past Due Interest
- 413. P/E, PE = price/Earnings ratio
- 414. PEP = Personal Equity Plan
- 415. PERL = Principal Exchange Rate Linked Security
- 416. PF = Public Funds
- 417. PFI = Private Finance Initiative
- 418. P&I = Principal and Interest Payment
- 419. PIBS = Permanent Interest Bearing Shares
- 420. PIN = Personal Identification Number
- 421. PINCS = Property Income Certificates
- 422. PIP = Performance Indexed Paper
- 423. PITI = Principal, Interest, Taxes, Insurance

- 424. PL = Profit and Loss
- 425. PLAM = Price Level Adjustment Mortgage
- 426. PLC = Public Liability Company
- 427. PMI = Private Mortgage Insurance
- 428. PML = Probable Maximum Loss
- 429. PMM = Purchase Money Mortgage
- 430. POA = Power of Attorney
- 431. POD = Proof Of Deposit
- 432. POP = Proof of Purchase
- 433. PP = Payback Period
- 434. PPS = Prior Preferred Stock
- 435. PRC = Private Company
- 436. PV = Par value
- 437. PSBR = Public Sector Borrowing Requirement
- 438. PSR = Profit Sharing Ratio (for partnerships)
- 439. P. T. = Preferential Tariff
- 440. PU = Public Utilities
- 441. PYB = Prior/Preceding Year Base

Qq

- 442. QT = Questioned Trade
- 443. Q tip, QTIP = Qualified Terminable Interest Property trust

Rr

- 444. R/A = Refer to Acceptor
- 445. RAFT = Revolving Acceptance Facility by Tender
- 446. RAN = Revenue Anticipation Note
- 447. RCF = Revolving Credit Facility

- 448. RCH = recognized clearing house
 - 449. RE = Rate of Exchange
 - 450. RECO = Replacement Cost
 - 451. REER = Real Effective Exchange Rate
 - 452. REIT = Real Estate Investment Trust
 - 453. REPO = Repurchase Agreement
 - 454. RFP = Registered Financial Planner
 - 455. RFQ = Request for Quotation
 - 456. RI = Residual Income
 - 460. RIE = Recognized Investment Exchange
 - 461. RMD = Ready Money Down
 - 462. ROA = Received On Account
 - 463. ROC = Return On Capital
 - 464. ROE = Return On Equity
 - 465. ROI = Return On Investment
 - 466. ROL = Reduction Option Loan
 - 467. ROMV = Return On Market Value
 - 468. ROS = Return On Sales
 - 469. ROSC = Return On Shareholder's Capital (ratio)
 - 470. RP = Retail Price
 - 471. RPFI = Receiving Depository Financial Institution
 - 472. RRM = Renegotiable Rate Mortgage
 - 473. RUF = Revolving Underwriting Facility
- Ss**
- 474. SAA= Special Arbitrage Account
 - 475. SAB = Special Assessment Bond

- 476. SAM = Served Available Market
- 477. SAPCO = Single Asset Property Companies
- 478. SAYE = Save As You Earn
- 479. SB = Savings Bank
- 480. SBIA = Small Business Investment Act
- 481. SBIC = Small Business Investment Company
- 482. SC = Share Capital
- 483. SCF = Simple Cost Function
- 484. SCOUT = Shared Currency Option Under Tender
- 485. SCR = Small Company Rate (of corporate tax)
- 486. SD = Sight Draft
- 487. SE = Stock Exchange
- 488. SEAQ = Stock Exchange Automated Quotation
- 489. SEDOL = Stock Exchange Daily Official List
- 490. SEM = Shared Equity Mortgage
- 491. SEMB = Stock Exchange Money Brokers
- 492. SF = Sinking Fund
- 493. SHEX = Saturdays, Sundays, Holidays Excluded
- 494. SMP = Special Multiple Policy
- 495. SN = Securities Number
- 496. SO = Seller's Option
- 497. SOES = Small Order Entry (execution) System
- 498. SOFA = Society of Financial Advisers
- 499. SOFFEX = Swiss Options and Financial Futures Exchange
- 500. SOP = Stock Ownership Plan
- 501. SP = Selling Price

502. STARS = Short Term Auction Rate Stock

503. STF = Stock Transfer Form

504. SWIFT = Society for Worldwide Interbank Financial Telecommunications

505. SWOT = Strengths, Weaknesses, Opportunities, Threats

Tt

506. TA = Trade Acceptance

506. TAB = Tax Anticipation Bill

507. TAC = Targeted Amortization Class (bonds)

508. TALCL = Total Assets Less Current Liabilities

509. TALISMAN = Transfer Accounting, Lodgment for Investor, Stock Management for Jobbers

510. TAURUS = Transfer and Automated Registration of Uncertificated Stock

511. TB = Treasury Bill

512. TD = Time Deposit

513. TFO = Total Fixed Outlay

514. TI = Total Income

515. TIC = True Interest Cost

516. TIN = Taxpayer Identification Number

517. TIP = To Insure Promptness

518. TL = time loan

519. TLF = Transferable Loan Facility

520. TSA = Term Share Accounts

521. TSB = Trustee Savings Bank

522. TT = Testamentary Trust

523. TTC = Tender To Contact

524. TVA = Tax on Value Added

525. TVC = Total Variable Costs

Uu

526. UCM = Unlimited Corporate Member

527. UCPDC = Uniform Customs and Practices for Documentary Credits

528. UIT = Unit Investment Trust

529. ULSs = Unsecured Loan Stocks

530. UMR = uniformly minimum risk

531. UPS = United Parcel Service

532. URP = Unrealized Profit

Vv

533. VAT = Value Added Tax

534. VC = Venture Capital

535. VCR = Variable Coupon Renewable (note)

536. VELDASUE = Venture Enhancement & Loan Development Administration for Smaller Undercapitalized Enterprises

537. VFCRP = Voluntary Foreign Credit Restraint Program

538. VRM = Variable Rate Mortgage

Ww

539. WAC = Weighted Average Cost

540. WAM = Weighted Average Maturity

541. WAR = With All Risks

542. WC = Without Charge

543. WD = When Distributed

544. WDA = Writing Down Allowance

545. WDV = Written Down Value

546. WEBS = World Equity Benchmark Shares

547. WEF = With Effect From

548. WINGS = Warrants Into Negotiable Government Securities

549. W/M = Without Margin

Xx

550. XCH = Ex-Change

551. XCL = Excess Current Liabilities

552. X-Dis = Ex-Distribution

553. X. Pr. = Without Privileges

554. XR = ex-Rights

Yy

555. Y/A = Year of Assessment

556. YTAL = Yield to Average Life

557. YTB = Yield to Broker

558. YTC = Yield-to-Call

559. YTD = Year-to-Date

560. YTM = Yield-to-Maturity

Zz

561. ZBB = Zero-Based Budgeting

562. ZEBRAS = Zero-coupon Euro-sterling Bearer or Registered Accruing Securities

563. ZEG = Zero Economic Growth

564. ZR = Zero Coupon Bonds (issue)