



ERRATA

Essentials of Treasury Management, 2nd edition

Edits Published in Fifth Printing- November, 2008
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Pg. 71, Section 4, first bullet, last word
Changed “deb” to “debt”

- Repaid by noncurrent assets accumulated for the purpose of repaying debt.
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Pg 35, III.A.

First Paragraph, last sentence
Changed “hundreds of billions” to “Trillions”

“...global financial institutions with trillions in assets.”

Third paragraph, last sentence
Changed “billion” to “trillion”

“Over this same period, banks’ aggregate assets increased from \$3.4 trillion to \$8.4 trillion.”

Fourth Paragraph, last sentence
Change “billion” to “trillion”

“Total assets of savings institutions during the same period grew from \$1.3 trillion to \$1.7 trillion- a much smaller growth rate than banks realized.”

Edits Published in Fourth Printing- July, 2008

Pg 102, WACC equation at bottom of page, 2nd step
A bracket (]) was moved to display calculation as:

$$=.40[(.06)(1-.30)]+.60(.10)=...$$

Pg 268, 2nd paragraph
2nd paragraph was replaced with the following:

A downward sloping yield curve may be thought of as the opposite of an upward sloping curve, so it is referred to as an inverted yield curve. In the case of an inverted curve, investors are shifting their preferences to long-term securities. This increased demand for long-term securities causes their prices to increase and long-term yields to decline, thus “pushing down” the long-term end of the curve and causing an inversion

Pg 405,B,1 middle of first paragraph
Added Sweden and changed sentence to read:

"As members are not required to adopt the euro, Great Britain, Denmark and Sweden retain their national currencies"

Edits Published in Third Printing- May, 2008

Pg xxiii, List of Exhibits
Chapter 2 Treasury Organizational Structure- changed titles of exhibits 2.2 and 2.3 as follows
Exhibit 2.2 - Internal Collaboration
Exhibit 2.3 – External Collaboration

Pg. 50, Bottom of page, section 3. Garn-St.Germain Depository Institutions Act (1982)

First sentence

Changed “**SEC**” to “**FDIC**”

“This act lets banks make larger loans as a percentage of capital and surplus, authorizes the **FDIC** to arrange bank mergers across...”

Edits Published in Second Printing- January, 2008

Pg xiii- Chapter 11 title Treasury Management Systems was missing the second A in “Management”

Exhibit 2.2 (pg 24) changed title to **Internal Collaboration**
Exhibit 2.3 (pg 25) changed title to **External Collaboration**

Page 106, Section III,A. First paragraph, second sentence-
“in” was changed to “to”

“There are two criteria that a cost or revenue must meet ~~in~~ **to** be relevant...”

Page 186, C, 4th bullet, should read:

“Travelers **Cheques**: Travelers **cheques** are prepaid instruments similar to money orders. Two signatures **usually are required** by the purchaser—one at issuance and one at the time the **cheque** is used to pay for goods or services. Some travelers **cheque** issuers are moving to replace the **cheques** with various types of stored-value cards.

Page 209, Q#16-

“traveler’s check” was changed to “travelers **cheque**”

“way” was changed to “**ways**”- In what ways are a Money Order and a Travelers...

Pg. 570, #16

Starting with 3rd sentence- all occurrences of “check” was changed to “**cheque**”

Travelers **cheques** are prepaid instruments similar to money orders. Two signatures usually are required by the purchaser- one at issuance and one at the time the **cheque** is used to pay for goods or services. Some travelers cheque issues are moving to replace the **cheques** with various types of stored-value cards.

Page 356, second page of exhibit 13.2
The “YEAR 4” column was eliminated so the table shows just years 0 thru 3.)

Title of table on page 356 was changed to:
COST TO LEASE (Each of four payments occurs at beginning of the year)

Page 495, section B. “Financials” was changed to “Financial professionals”

Page 501, section C, 3rd bullet,
“ethical” was changed to “**unethical**”
“Presentation of hypothetical, **unethical** situations and how they should be resolved”

Page 684, Glossary, NBES, the word “cash” was deleted.
“NBES is a real-time gross settlement ~~cash~~-system...”

Page 730, index, Federal Reserve Regulation CC is on page 187, not 186

Page 191, second paragraph, first sentence
“Visa” was changed to “**VISA**”

Page 192, 3rd bullet- Signature-based
“Visa” was changed to “**VISA**”
