

NOVEMBER, 1964

*A
World
Bank
Glossary*

Borrowing
and
Lending
Terminology

Terminologie
des
emprunts
et des prêts

Terminología
de
empréstitos
y préstamos

FILE COPY

A World Bank Glossary

Glossaire de la Banque mondiale

Glosario del Banco Mundial

Borrowing and Lending Terminology

Terminologie des emprunts et des prêts

Terminología de empréstitos y préstamos

English—French—Spanish

Français—anglais—espagnol

Español—inglés—francés

The World Bank
Washington, D.C., U.S.A.

Copyright © 1984

International Bank for Reconstruction
and Development / The World Bank
Banque internationale pour la reconstruction
et le développement / Banque mondiale
Banco Internacional de Reconstrucción
y Fomento / Banco Mundial

1818 H Street, N.W.
Washington, D.C. 20433, U.S.A.

All rights reserved
Tous droits réservés
Reservados todos los derechos

First printing November 1984
Première édition: novembre 1984
Primera impresión: noviembre de 1984

Manufactured in the United States of America
Publié aux Etats-Unis d'Amérique
Hecho en los Estados Unidos de América

Library of Congress Cataloging in Publication Data
Main entry under title:

Borrowing and lending terminology.

(A World Bank glossary = Glossaire de la Banque
mondiale = Glosario del Banco Mundial)

"Prepared by the Terminology Unit of the World Bank's
Language Services Division"—Foreword.

1. Loans, Foreign—Dictionaries—Polyglot. 2. Debts,
External—Dictionaries—Polyglot. 3. Dictionaries,
Polyglot. 4. World Bank—Language—Glossaries, etc.
5. International Finance Corporation—Language—
Glossaries, etc. I. World Bank. Language Services
Division. Terminology Unit. II. Title: Terminologie
des emprunts et des prêts. III. Title: Terminología de
empréstitos y préstamos. IV. Series.

HC3891.5.B65 1984 336.3'435'03 84-25684

ISBN 0-8213-0365-1

Contents—Table des matières—*Indice*

Foreword v

Avant-propos vi

Prefacio vii

Borrowing and Lending Terminology 3

English—French—*Spanish*

Terminologie des emprunts et des prêts 33

Français—Anglais

Terminología de empréstitos y préstamos 47

Español—Inglés

Foreword

The World Bank consists of the International Bank for Reconstruction and Development (IBRD) and its affiliate, the International Development Association (IDA). The International Finance Corporation (IFC) is also an affiliated institution of the IBRD.

This glossary contains terms which have appeared or may appear in documents dealing with lending and borrowing of the World Bank and IFC. Many of the terms are connected with IBRD's borrowing program, which has recently been under scrutiny within the Bank, in order to increase the sources of borrowing. As a result, many different financial instruments have been considered, and it is these that form a large part of this glossary.

Inevitably, the IBRD has been looking to the two major world financial markets, namely the U.S. and Eurodollar markets—so many of the terms will be unique to these two areas. As the language of these two markets tends to be mainly English, there are frequently no exact equivalents in French and Spanish, and many of the terms given should be considered as proposed translations and not standard terms. Naturally, where there is an equivalent used in French or Spanish, or where the experts in France or Spain and Latin American countries have an agreed term, it has been used. It should be noted, however, that many of these terms will be used in English by the experts, even when there is an accepted equivalent in French or Spanish. Definitions have been given for many of the terms. These are based on the English term, except where otherwise noted, and appear in the English section.

Besides terminology used in the financial markets, this glossary also contains terms relating to the World Bank's current lending program, including the currency pool and the pool-based lending rate (which are not the same thing), banking, accounting, particularly ratios, as well as a few terms in the fields of economics and financial analysis. The names of the United States and the United Kingdom have been consistently abbreviated to "U.S." and "U.K."

This glossary has been prepared by the Terminology Unit of the World Bank's Language Services Division. The Terminology Unit gives special thanks to the following staff members for their assistance: Carlos Castaño, Carmen Etcheberry-Freund, Gladys Murillo, Lianne Faili, Annie Malroux, Daniel Jimenez, Dominique Phung, and Nadia Rathier.

Any comments, including proposals for new terms and suggested alternative translations, will be most welcome and should be addressed to:

Terminology Unit
Language Services Division
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433, U.S.A.

Avant-propos

L'expression "Banque mondiale" désigne la Banque internationale pour la reconstruction et le développement (BIRD) et l'Association internationale de développement (IDA), qui lui est affiliée. La Société financière internationale (SFI) est également une institution affiliée à la BIRD.

Nous avons réuni dans le présent glossaire des termes rencontrés dans les documents relatifs aux prêts et aux emprunts de la Banque mondiale et de la SFI. Beaucoup de ces termes se rapportent au programme d'emprunt de la BIRD qui, soucieuse de se ménager de nouvelles sources de financement, a été amenée depuis peu à s'intéresser à de nombreux instruments financiers.

Il était inévitable que, pour élargir son programme d'emprunt, elle s'oriente vers les deux principaux marchés mondiaux de capitaux, ceux des Etats-Unis et des eurodollars, qui ont souvent leur propre terminologie, essentiellement anglaise. Bien des traductions que nous donnons ne doivent donc être considérées que comme de simples suggestions. Naturellement, chaque fois qu'il existe un équivalent accepté en français ou en espagnol ou que des experts de pays francophones ou hispanophones se sont mis d'accord sur un terme, nous l'avons repris. Il faut toutefois signaler que même s'il existe une traduction acceptée en français ou en espagnol, les experts emploient fréquemment le terme anglais. Nous avons généralement donné une définition qui, sauf indication contraire, est celle du terme anglais.

Outre le vocabulaire employé par les spécialistes des marchés financiers, ce glossaire contient des termes relatifs au programme de prêt de la Banque mondiale, notamment au pool de monnaies et au pool d'emprunts utilisé pour déterminer le taux prêteur (deux notions différentes), aux opérations bancaires, à la comptabilité (ratios par exemple) et même à l'économie et à l'analyse financière. Les sigles "U.S." et "U.K." ont été employés systématiquement pour désigner les Etats-Unis d'Amérique et le Royaume-Uni.

Ce glossaire a été établi par le Service de terminologie de la Division des services linguistiques de la Banque mondiale, qui tient à remercier particulièrement pour leur concours Carlos Castaño, Carmen Etcheberry-Freund, Lianne Faili, Daniel Jimenez, Annie Malroux, Gladys Murillo, Dominique Phung et Nadia Rathier.

Toutes les suggestions qui permettront d'améliorer et de compléter ce glossaire seront les bienvenues. Prière de les envoyer à l'adresse suivante :

Terminology Unit
Language Services Division
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433, U.S.A.

Prefacio

El Banco Mundial está constituido por el Banco Internacional de Reconstrucción y Fomento (BIRF) y su afiliada, la Asociación Internacional de Fomento (AIF). La Corporación Financiera Internacional (CFI) es también una institución afiliada del BIRF.

Este glosario contiene términos que han aparecido o pueden aparecer en documentos sobre operaciones de empréstito y préstamo del Banco Mundial y la CFI. Muchos de los términos están relacionados con el programa de empréstitos del BIRF, que recientemente ha sido objeto de un examen cuidadoso dentro del Banco con el fin de ampliar las fuentes de obtención de fondos. Como consecuencia, se han considerado numerosos instrumentos financieros distintos, y son éstos los que constituyen una gran parte del presente glosario.

Como cabía prever, inevitablemente el BIRF se ha dirigido a los dos principales mercados financieros del mundo—el de los Estados Unidos y el del eurodólar—, de modo que muchos de los términos corresponden a expresiones que se usan exclusivamente en dichos mercados. Dado que el idioma que se emplea en estos dos mercados generalmente es el inglés, con frecuencia no se encuentran equivalentes exactos en español y francés, por lo que muchas de las traducciones que se dan deben considerarse como sugerencias y no como términos consagrados. Lógicamente, en los casos en que se emplea un equivalente en español o francés, o en que los expertos de España y los países latinoamericanos o Francia tienen un término convenido, se ha usado éste. No obstante, cabe señalar que los expertos usarán muchos de estos términos en inglés, aun cuando exista un equivalente aceptado en español o en francés. En muchos casos se dan las definiciones. Salvo indicación contraria, éstas se basan en el término inglés y aparecen en inglés en la sección trilingüe.

Además de la terminología usada en los mercados financieros, este glosario contiene términos relacionados con el programa actual de operaciones crediticias del Banco Mundial, incluidos los referentes al fondo común de monedas, el tipo de interés variable basado en una “cesta” de empréstitos pendientes, banca, contabilidad—en particular relaciones—y algunos términos que se emplean en los campos de la economía y el análisis financiero. A través de todo el glosario los nombres de los Estados Unidos y el Reino Unido se han abreviado como “U.S.” y “U.K.”.

Este glosario ha sido preparado por la Dependencia de Terminología de la División de Servicios Lingüísticos del Banco Mundial. La Dependencia de Terminología expresa su agradecimiento en especial a los siguientes funcionarios por su asistencia: Carlos A. Castaño, Carmen Etcheberry-Freund, Lianne Faili, Daniel Jiménez, Annie Malroux, Gladys Murillo, Dominique Phung y Nadia Rathier.

Cualquier comentario, inclusive sugerencias relativas a la inclusión de nuevos términos o a traducciones distintas de las que aparecen en el glosario, será bien recibido. Las comunicaciones deben dirigirse a:

Terminology Unit
Language Services Division
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433, U.S.A

Borrowing and Lending Terminology

English—French—Spanish

- A -

AAA bond [cf., *top-rated bond*]

obligation de premier ordre; obligation (cotée) AAA (marché américain)

bono, obligación (con clasificación) AAA

Bond given highest rating in the *Standard & Poor* classification. AAA bonds have the highest degree of protection as regards principal and interest. The other main rating agency, *Moody's*, has Aaa as its highest rating. IBRD bonds are rated AAA.

"A" loan

prêt "A"

préstamo "A"

Standard World Bank loan in cofinancing.

acceptance, accepting house [U.K.]

maison d'acceptation

casa de aceptaciones

Merchant banks in the U.K. specializing in accepting bills of exchange.

accounting price

prix comptable

precio de cuenta

A price used for accounting purposes (i.e., not a market price). Often used synonymously with shadow price.

accounting rate of interest (ARI)

taux d'intérêt comptable (TIC)

tasa de interés de cuenta (TIC); tipo de interés de cuenta (TIC)

Discount rate used to convert future values of benefits and costs into equivalent present values.

accounting ratio

ratio prix comptable–prix du marché

relación de cuenta

Ratio of accounting price to market price of a good.

accrued call bond

obligation assortie d'une option d'achat au-dessous du pair

bono redimible con descuento antes de su vencimiento

Discount bond which allows the issuer to call the bond before maturity, at a discount from the face value.

acid-test, liquid, quick ratio

ratio de trésorerie réduite

relación activo disponible-pasivo corriente

The standard IBRD definition is the ratio of cash plus marketable securities plus accounts receivable plus other amounts readily convertible into cash to current liabilities. Other definitions include ratio of current assets less inventories to current liabilities, ratio of quick assets to current liabilities, ratio of cash plus near-cash assets to current liabilities, and ratio of cash plus accounts receivable plus the market value of selected investments to current liabilities. In Latin America, *relación de prueba ácida* is often found, while in Spain *ratio de tesorería* is used.

activity ratios

taux d'activité

relaciones de actividad

A group of ratios that measure movement in the activities of a corporation.

actuarial evaluation

évaluation actuarielle

evaluación actuarial

advanced refunding

refinancement anticipé

refinanciamiento anticipado

Refinancing before maturity, to take advantage of favorable market conditions.

after-market

après bourse

período "after-market"

The period between the issue of the security and lifting of syndicate restrictions in the fixed-interest and Eurobond markets. Sometimes used incorrectly as a synonym for *secondary market* (q.v.).

after-sight bill

traite à un certain délai de vue

letra a cierto plazo de la fecha de presentación

Bill of exchange which becomes payable at a certain date after presentation for acceptance.

agency fee [Euromarket]

commission de gestion

comisión de gestión

agency securities, obligations

obligations émises par des organismes fédéraux

títulos de organismos federales;

emisiones de organismos federales

Security issued by a U.S. federal agency.

agent bank

1. correspondant; 2. mandataire; agent

1. banco corresponsal; 2. banco agente

1. Bank acting for a foreign bank. 2. Bank handling administration of loan in a syndicated credit.

agio

agio

agio

The premium which the metallic or other currency of a country may command over legal tender paper money which is its face equivalent.

allotment

attribution; répartition

distribución

Allocation of securities to members of the syndicate involved in the issue, in the Eurobond and U.S. securities market.

all-purpose bank, *see* combined commercial and investment bank

amortization

amortissement; remboursement [prêts]

1. amortización; 2. depreciación

1. The gradual extinguishment of any amount over a period of time (e.g., the retirement of a debt). 2. A reduction of the book value of a fixed asset.

amortization adjustment factor
[currency pool]

facteur d'ajustement de l'amortissement

factor de ajuste para fines de amortización

The ratio of the current value, in terms of the U.S. dollar, of the principal outstanding of a loan at the commencement of business of a day to the corresponding total of withdrawals from the Loan Account, net of recalls for amortization.

annuity bond

titre de rente

bono perpetuo, de renta vitalicia

apex loan

prêt pyramidal, en cascade

préstamo en pirámide, en cascada

Loan whereby IBRD lends money to an apex development financial unit which onlends it to participating financial institutions which, in turn, onlend it to industrial companies.

arbitrage

arbitrage

arbitraje

Buying (or borrowing) in one market and selling (or lending) in another.

arbitrageur

arbitragiste

arbitrajista

Person systematically engaged in arbitrage dealing.

ARI, *see* accounting rate of interest

arm's length (price)

(prix) normal du marché; (prix) de pleine concurrence

precio de mercado

Price between corporations under fully competitive conditions (the opposite of *transfer price*).

ask(ed) price [securities market]

cours de l'offre

precio vendedor

The price at which a security or commodity is quoted or offered for sale.

ATM, *see* automatic teller machine

automatic teller machine (ATM)

guichet automatique de banque (GAB)

*ventanilla automática; cajero**automático, permanente*

availability clause, *see* switch clause

aval

aval

aval

Guarantee of the payment of a bill of exchange or promissory note with the signature of a third person appearing on the bill.

averaging

amélioration des prix moyens (d'un titre)

inversión periódica de monto constante

The practice of investing a fixed amount of money in a particular security, regardless of

price. When the market price is high, the investor receives proportionally less stock and vice versa.

- B -**"B" loan**

prêt "B"

préstamo "B"

Loan made by the World Bank involving cofinancing.

back-to-back (loan, borrowing)

1. échange de monnaies différentes; 2. (crédit) adossé; 3. (crédit) face à face; 4. opération couplée d'emprunts; emprunt de contrepartie

1. *préstamos cruzados en divisas*; 2. *crédito con garantía de otro crédito*; 3. *préstamo con intermediación de un banco*; 4. *empréstito de contrapartida*

1. Operations whereby a loan is made in one currency in one country against a loan in another currency in another country (e.g., a U.S. dollar loan in the U.S. against a pounds sterling loan in the U.K.). 2. A credit opened by a bank on the strength of another credit (e.g., if a British merchant buys cotton in Egypt and sells it to a Belgian who establishes a credit for payment to the U.K. firm, then the firm may be able to use this as a security for opening a credit to finance payment to the Egyptian.) 3. A scheme whereby a bank brings together a borrower and a lender so that they agree on a loan contract. 4. Refers to a variable-rate loan made by IFC to a borrower, for which the funds are borrowed from the IBRD. Also called *matched funding*.

back-up line of credit

ligne de crédit de protection, de soutien, auxiliaire

*línea de crédito de apoyo***backwardation**

déport

1. *situación en que el precio al contado es superior al precio a plazo*; 2. *prima pagada por aplazamiento de entrega*

1. In the commodity market, when the cash price is higher than the forward price. 2. In the stock exchange market, a charge paid by an investor who has not yet acquired

securities, does not want to do so at the prevailing rate, and, therefore, does not take up delivery of the securities but carries delivery over to the next accounting period. (The opposite of *contango*.)

backwardation rate

intérêt de déport

*tipo de interés pagado por aplazamiento de entrega***balance-sheet ratio**

ratio tiré du bilan

relación derivada del balance general

Ratio based on figures appearing in the balance sheet.

balloon loan

prêt ballon

préstamo "balloon"; préstamo amortizable en su mayor parte al vencimiento

A loan repayment scheme, under which the last repayment is larger than the previous repayments. In some cases, the term is used to refer to a scheme, under which the whole loan is repaid at maturity.

BAN, *see* bond-anticipation note

bank bill

acceptation de banque

pagaré bancario; letra bancaria

Commercial bill accepted by a bank.

banker's acceptance

acceptation de banque

aceptación bancaria

U.S. and Canadian term for a bill of exchange which has been accepted by a banker.

banker's draft

chèque banque; chèque tiré

letra de banco; cheque de banco

A draft payable on demand and drawn by, or on behalf of, a bank upon itself.

bank money

monnaie scripturale

depósitos bancarios

Money on deposit at a bank.

bank quality bond

obligation pouvant intéresser les banques

bono de calidad bancaria

Bonds rated in the top four categories (AAA, AA, A, and BBB) and generally regarded as eligible for bank investment.

- bank trust departments**
services bancaires de gestion financière
departamentos fiduciarios de bancos
- basis point**
centième de pour cent; point de base
centésimo de punto porcentual
0.01 per cent of yield (e.g., of a security).
- bearer bond**
obligation au porteur
bono, obligación al portador
A bond whose title is to the bearer (i.e., it is presumed to be owned by its holder). The same as *coupon bond*.
- bearer market**
marché de porteurs
mercado de títulos al portador
- bearer note**
bon au porteur
pagaré al portador
Note where ownership is transferred merely by handing over, as opposed to registration.
- bearer scrip, see scrip certificate**
- bearer security**
titre au porteur
título al portador
- bellwether security**
titre précurseur
valor precursor de tendencias
A security that seems to lead a market movement or economic trend.
- best efforts sale**
vente sans garantie d'émission
venta sin compromiso de garantía de emisión
A new issue which is not underwritten and not purchased as a whole from the issuer, but is sold by securities dealers on a "sell what can be sold" basis. Used in the U.S. securities and syndicated Eurocredit markets.
- bid price**
cours acheteur
precio comprador; precio de compra
The price offered for a security or commodity by a prospective buyer.
- bill broker, see discount house**
- bill of exchange**
lettre de change
letra de cambio
An unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed or determinable future time, a sum of money to, or to the order of, a specified person or to bearer.
- blue chip**
placement de père de famille; valeur de père de famille; valeur de premier ordre
valor de primera clase; acción de primera clase
Share or security of top-rated U.S. corporation.
- bond**
obligation
bono; obligación
Debt instrument with maturity of longer than one year. Note that U.S. bonds are usually secured, while U.K. bonds and Eurobonds are usually unsecured.
- bond-anticipation note (BAN)**
avance de préémission
pagaré en previsión de una emisión de bonos
Short-term borrowing that serves as an interim source of funds for a project that is eventually to be financed by the sale of bonds.
- bond certificate**
certificat nominatif
certificado nominativo
Certificate given to the holder of a registered security.
- bondholder**
porteur de titres, d'obligations
tenedor de bonos
- bond-rating agency, see rating agency**
- bond sold on tap**
obligation vendue à guichet ouvert
bono de venta continua
A bond issued on an "as required" basis (i.e., it is continuously available and may be obtained on demand). The issuer may determine a maximum amount for the issue.
- bonus share**
action gratuite
acción gratuita
A share given as a bonus to purchasers of such shares.
- book-entry security**
titre relevé
título consistente en un asiento bancario
U.S. term for a security, not in the form of a certificate, but as an entry in an account at a bank. Eighty percent of marketable U.S. Treasury securities are now held in book-entry form.
- book value**
valeur comptable
valor contable, en libros
The net amount at which an asset appears on the books of account.
- border price**
prix frontière; prix franco frontière
precio en la frontera; precio fronterizo
Price of a tradable good at a country's border or port of entry.
- borrower's indebtedness subaccount [currency pool]**
sous-compte débiteur de l'emprunteur
subcuenta de endeudamiento del prestatario
Principal outstanding on a borrower's loan.
- borrow-pledge security loan**
prêt de titres garanti par d'autres titres
préstamo en valores garantizado por otro(s) valor(es)
Security loan where one or more securities are posted as collateral for the borrowed security.
- bought deal**
prise ferme
emisión adquirida anticipadamente por un consorcio bancario
Bond issue where a group of investment banks agree to purchase an entire issue for their own account or for resale, prior to announcing the issue to the market.
- break clause, see jeopardy clause**
- break-even point [stock market]**
niveau d'indifférence
punto de equilibrio
Point where two strategies are equivalent.

broad money [cf. M3]
monnaie, masse monétaire au sens large
dinero en sentido amplio

broker
[stock exchange] agent de change;
agent boursier; [foreign exchange]
courtier
corredor (de cambio, de bolsa); agente (de cambio y bolsa)

broker loan rate
taux d'avances sur titres
tipo para préstamos con garantía de valores
The rate banks charge to securities dealers and brokers on loans made with stock as collateral.

brokerage
courtage
corretaje

Bruno ratio
coefficient de Bruno
relación de Bruno
Also known as *domestic resource cost ratio* (q.v.).

Bulldog bond
obligation "bouledogue"; obligation étrangère émise à Londres
bono "bulldog"
Bond issued in pounds sterling on the London market outside the U.K.

bullet issue
emprunt remboursable en une seule fois; emprunt remboursable *in fine*
préstamo reembolsable de una sola vez a su vencimiento
An issue to be repaid in a lump sum at the end of its term rather than gradually.

bunching (of maturities)
concentration (des échéances)
acumulación (de vencimientos)

buoyancy, *see* tax buoyancy

buy-back [Canada]
prise en pension
recompra
A repurchase agreement in the Canadian short-term commercial market.

buying rate [securities market]
prix acheteur
precio comprador
The price that a buyer will pay for a security.

- C -

call-and-put option, *see* straddle

call loan
prêt au jour le jour
préstamo a la vista
A loan on a demand basis (i.e., which either the borrower or lender may terminate at will).

call money; day-to-day money; demand money; money at call
argent au jour le jour; crédit à vue, à très court terme; avances à vue
dinero exigible; dinero a la vista
Money deposited in an interest-bearing account, that can be called by the depositor on a day's notice. Often applied to money lent by banks to stock exchange brokers, which may be called at any time.

call-money rate
taux de l'argent au jour le jour; taux des avances à vue
tipo de interés para préstamos a la vista

call option
option d'achat, de rachat
opción de compra
Option to purchase designated securities at a predetermined price within a specified time limit.

call premium
prime de remboursement
prima de rescate
The amount over the issue price when a bond is redeemed.

call protection
protection contre un rachat anticipé
protección contra rescate anticipado
Protection available in purchase of bonds, whereby a period is fixed during which the bond may not be redeemed.

callable bond
obligation remboursable avant l'échéance
bono rescatable, redimible antes del vencimiento
Bond with a call option.

cancellation (of a debt)
remise (d'une dette)
condonación (de una deuda)

capital base
assise financière; parfois, fonds propres
base de capital

capital deepening
approfondissement du capital
aumento del capital con respecto al trabajo
Action which increases the relative value of capital in relation to labor (cf. *capital widening*).

capital-deepening investment
investissement de productivité
inversión orientada a aumentar la eficiencia de la producción y reducir los costos
Investment aimed at increasing production efficiency and lowering costs.

capital issue
émission de titres
emisión de valores de capital

capital market
marché de capitaux; marché financier
mercado de capitales

capital redemption reserve funds
compte de réserves pour le rachat du capital des actions
fondos de reserva para redención de capital accionario
Special account held by a corporation to repurchase part of its shares.

capital stock, *see* equity capital

capital widening
élargissement du capital
ampliación del capital
Investment that increases the absolute value of capital (cf. *capital deepening*).

capitalization
capitalisation
capitalización
Total authorized par value of the stocks and bonds of a corporation.

- carry-over**
report de crédits
saldo que pasa (al ejercicio siguiente)
Funds unused during a financial year which are transferred to the budget for the following financial year.
- cash management**
gestion de (la) trésorerie
gestión de caja, de liquidez
- cash-management account**
compte de gestion de trésorerie
cuenta de administración de fondos
An interest-bearing current account, normally held with a stockbroker.
- cash-management bill**
bon du Trésor à très court terme
bono del Tesoro (EE.UU.) a muy corto plazo
Bill introduced by the U.S. Treasury in 1975, designed to raise funds quickly for a short period, ranging from nine to twenty days' maturity. Payment must be made in federal funds.
- cash market, see spot market**
- cash risk; liquid-holdings risk**
risque lié à la rentabilité des liquidités
riesgo de liquidez
Risk to actual cash receipts due to difference in spread between money borrowed medium term and reinvested short term.
- cash security loan**
prêt de titres garanti par des fonds
préstamo de títulos con garantía en efectivo
Security loan where cash is posted as collateral for the borrowed security.
- CD, see certificate of deposit (CD)**
- certificate of deposit (CD)**
certificat de dépôt
certificado de depósito
Certificate of an interest-bearing time deposit with a bank.
- changes in working capital statement, see statement of changes in financial position**
- chartered bank [Canada]**
banque à charte
banco comercial
- city bank [Japan]**
grande banque
gran banco
Major commercial bank, located in a city, dealing with corporations and major accounts (as compared to a local bank).
- clean**
(en) blanc; simple; non garanti
sin garantía escrita
Refers to a money market operation without underlying documentary security. (Note that in the U.K. *clean* means "exclusive of accrued interest.")
- clean advances**
avances non garanties
anticipos sin garantía escrita
- clean float**
flottement pur, non dirigé
flotación limpia
Floating of currency where the value of the currency is controlled by the market rather than the authorities. Opposite of *dirty float*.
- clearing agreement**
accord de compensation; accord de paiement
acuerdo de compensación
- clearing bank, see investment bank**
- clearing house**
chambre de compensation
cámara de compensación
An organization set up by financial institutions agreeing to initiate and receive among themselves electronic transfers of funds authorized by their customers.
- closed-end (investment) fund**
société d'investissement à capital fixe; société d'investissement fermée; fonds de placement fermé
sociedad de inversión con número de acciones fijo
U.S. term for an investment company with a fixed number of shares outstanding. The shares represent an interest in the fund's portfolio. New shares may not be issued.
- club loan**
crédit consortial (sans chef de file)
préstamo concedido por un club bancario, por un consorcio
Loan whereby, instead of one bank being designated lead bank and others comanagers or underwriters, the various functions these carry out are divided among the members, in order to save fees.
- colead manager, see comanager**
- coloan**
prêt cofinancé
préstamo cofinanciado
- comanager; colead manager**
co-chef de file
banco codirector, coadministrador
Lender ranking next to lead manager in a Euroloan.
- combined commercial and investment bank; multibank; all-purpose bank**
banque "multiservices", à tout faire, à vocation générale, polyvalente
banco múltiple; multibanco [Chi, Mex.]
- comfort**
sécurité
garantía (dada por terceros)
Security offered in a commercial loan in the form of a guarantee or cofinancing from a parent company, government, or international organization. See also *letter of comfort*.
- commercial bank; clearing bank [U.K.]**
banque de dépôt, commerciale
banco comercial
- commercial bills, see commercial paper**
- commercial lending**
prêts à des conditions commerciales
préstamos en condiciones comerciales
Lending not always at market rate but under normal market conditions (e.g., as regards maturity, reimbursement) (cf. *market-related lending*).
- commercial paper; commercial bills**
effets de commerce; papier commercial; papier financier
efectos comerciales; papel comercial
Promissory notes normally having a maximum maturity of 270 days sold by companies or institutions to raise cash for purposes of working capital. A major borrowing instrument for first-class borrowers in the U.S. and Canada.

commissioned company [Japan]

société mandatée (par la Banque mondiale pour la représenter à des émissions d'obligations au Japon)

compañía comisionada; sociedad comisionada

Agent in Japan which acts for the IBRD (or other non-Japanese financial institutions) in the issue of bonds on the Japanese market.

commitment authority

pouvoir d'engagement

facultad para contraer compromisos

commitment fee; stand-by fee

commission d'engagement

comisión por compromiso, por inmovilización de fondos

common stock

actions ordinaires; actions de capital

acciones ordinarias

consol, see nonmaturing,

nonredeemable government bond

consolidated discount notes

bons à prime (d'émission) consolidés
pagarés descontados consolidados

Consolidation of several issues of discount notes into one uniform note.

consumption rate of interest (CRI)

taux d'actualisation de la consommation

tasa de interés del consumo (TICO); tipo de interés del consumo (TICO)

The rate at which the value of a unit of currency destined for consumption falls over time, usually expressed as an annual percentage.

contango

report

"contango"

In commodity markets, when the cash price is lower than the forward price. In the stock exchange market, the fee paid by an investor for the privilege of carrying the settlement of a transaction from one account period to another. (The opposite of *backwardation*.)

contango rate; continuation rate

intérêt de report

interés de "contango"

The difference between the cash and settlement prices.

contingent obligation [IBRD]

engagement conditionnel

obligación contingente

Type of IBRD "B" loan (q.v.) whereby the loan is initially financed entirely by the commercial lender with IBRD having a contingent commitment to finance at a given date (i.e., at the end of the duration considered "normal" by the commercial markets for the specific borrower) the remaining balance of principal (if any), if the commercial lenders choose not to finance this amount.

continuation rate, see contango rate**contract financing**

financement sur contrat

financiamiento con garantía de contratos

Project finance, involving the use of commercial contracts such as a ship charter or take-or-pay contract as security for the loan.

conversion discount

décote de conversion

descuento de conversión

Ratio of the market value of a convertible security to its conversion value (q.v.) expressed as a percentage. When the market value of the security is lower than the conversion value, this ratio is said to be a discount.

conversion premium

prime de conversion

prima de conversión

Ratio of the market value of a convertible security to its conversion value (q.v.) expressed as a percentage. When the market value of the security is higher than the conversion value, this ratio is said to be a premium.

conversion price

prix de conversion

precio de conversión

The price which an investor must pay for a share, if he buys a convertible bond first and later converts it into shares.

conversion value

parité de conversion

valor de conversión

The conversion price multiplied by the current price of the security.

core inflation

inflation de base

inflación básica

corporate bond

obligation de société

bono de una empresa privada, de una compañía, de una sociedad anónima

corporate right

part sociale

derecho (del accionista)

Rights held by a partner in a corporation.

country exposure

engagement par pays

compromisos por países

coupon

coupon

cupón

A slip attached to a bearer bond, which can be detached and exchanged for an interest payment or dividend due at a specific date. Also used to describe the nominal annual rate of interest which a borrower promises to pay the holder of a fixed-income security. Colloquially, in the U.S. domestic market, used to describe a U.S. Treasury note or bond.

coupon(-bearing) bond

obligation munie de coupon

bono con cupón

Bond with coupon attached. Also called *bearer bond*.

coupon equivalent yield

rendement converti en taux d'intérêt

rendimiento equivalente a un interés nominal

The yield obtained from the difference between the purchase price and the face value of a short-term noninterest-bearing instrument, expressed as a percentage, determined by the difference divided by the purchase price.

coupon note

bon-coupon

pagaré con cupón

Note with coupon attached.

coupon paper

titres assortis de coupons

titulos con cupón

Paper with coupon attached.

<p>coupon rate taux de coupon <i>interés nominal</i> Interest to be paid regularly on the face value of a long-term debt instrument.</p>	<p>crowding-out éviction <i>desplazamiento</i> Any displacement of private economic activity by public economic activity.</p>	<p>liabilities into U.S. dollar amounts, regardless of the actual currency in which they are denominated.</p>
<p>creative financing formules nouvelles, inédites, originales de financement <i>financiamiento innovador</i></p>	<p>cumulative preferred stock actions cumulatives privilégiées <i>acciones preferenciales, (preferentes, preferidas) acumuladas</i> Preferred stock where the unpaid dividend is held over, totally or partially, when there are no returns in a financial year, or the returns are insufficient to distribute the dividend fixed for these shares.</p>	<p>current coupon (rate) taux de coupon courant <i>interés nominal corriente</i> 1. In fixed-rate securities, a coupon rate which approximates current yield levels for similar securities. Straight debt securities with current coupons have prices close to par. 2. In floating-rate securities, the rate of interest on the current interest period.</p>
<p>credit standing; creditworthiness honorabilité [client privé]; surface financière; solvabilité; capacité d'endettement <i>solvenca; solvenca crediticia</i></p>	<p>currency-linked bond, see option bond</p>	<p>current ratio; working-capital ratio ratio de liquidité générale <i>relación corriente [América Latina]; coeficiente de solvenca [Esp.]</i> Ratio of current assets to current liabilities. It is the main liquidity ratio.</p>
<p>CRI, see consumption rate of interest</p>	<p>currency option bond, see option bond</p>	
<p>cross-currency interest hedge; double-hedge swap swaps portant à la fois sur les taux d'intérêt et sur des monnaies <i>protección de "swap" doble</i> Technique that combines shift from a floating to a fixed rate of interest, together with a shift from liability in one currency to liability in another.</p>	<p>currency pool pool de monnaies <i>fondo común de monedas</i></p>	<p>cushion bond "cushion bond" <i>bono amortiguador</i> A high-coupon bond selling at a price above its call or optional redemption price.</p>
<p>cross-default clause clause de manquement réciproque; clause d'exigibilité croisée <i>cláusula recíproca en caso de incumplimiento</i> A clause in a loan agreement specifying that default on any other loans to the borrower shall be regarded as default on this one.</p>	<p>currency pooling system système du pool de monnaies <i>sistema de fondo común de monedas</i> A system set up by the World Bank to equalize among all borrowers, at any time, the risks inherent in fluctuations in the exchange rates of the currencies disbursed and repayable on all Bank loans included in the system. Equalization is achieved by pooling all currencies disbursed and outstanding on participating loans and by expressing the outstanding principal amount of each such loan as a share of the pool. As a result, loan-service obligations on each participating loan are related to all amounts in various currencies disbursed and outstanding on all loans in the system.</p>	<p>custom-duty bill obligation cautionnée <i>letra aduanera garantizada</i> Special type of credit in France granted by the state to corporations to allow them to pay indirect taxes or customs duty, with a guarantee provided by a bank or other financial institution. These bills allow the corporation to defer payment of value-added tax or customs duties. The state draws up a bill for the amount in question which the corporation agrees to pay on maturity.</p>
<p>cross-over discount rate; equalizing discount rate taux d'indifférence; taux d'égalisation des valeurs actuelles <i>tasa de actualización de equilibrio</i> The discount rate that equalizes the net present value of two streams of benefits and/or costs.</p>	<p>currency swap swap de monnaies, sur le cours de change <i>intercambio de monedas</i> System whereby an institution with funds in one currency converts them into another and enters into a forward exchange contract to recover the currency borrowed.</p>	<p style="text-align: center;">- D -</p>
<p>crowding-in attraction <i>atracción</i> Occurs where government bonds are sufficiently good money substitutes so that bond issues reduce demand for money balances, leading to an expansionary impact via their effect on portfolio composition.</p>	<p>currency translation conversion monétaire; traduction monétaire <i>traducción de monedas</i> Recording in accounts of assets (or liabilities) in one currency when they are actually in another. No actual exchange of funds takes place. The World Bank and IFC, for example, translate all their assets and</p>	<p>day-to-day money, see call money</p> <p>dealer [options market] agent de contrepartie <i>agente de contrapartida</i></p> <p>dealer [stock market] agent boursier; opérateur (sur le marché) <i>agente de bolsa; corredor de bolsa</i></p> <p>dealer [securities market], see securities dealer</p>

debenture (bond)

1. obligation non garantie; 2. obligation

1. *bono sin garantía específica; debenture [Arg., Chile]; 2. bono con garantía de activos*

1. U.S.: Unsecured bond. 2. U.K.: Loan secured against specific or general assets of a company.

debenture stock [U.S.]

actions de priorité
acciones privilegiadas

A special type of stock conferring rights superior to both preferred and common stock. Note that in the U.K. *debenture stock* is the equivalent of the U.S. *debenture bond* (i.e., an unsecured bond).

debt certificate

certificat de reconnaissance de dette
certificado de adeudo

Loans against borrowers' notes, which are privately placed and can only be transferred by formal assignment.

debt-equity ratio; debt-to-equity ratio
ratio d'endettement

relación deuda-capital; coeficiente de endeudamiento [Sp.]

Mainly used to describe the ratio of total liabilities to shareholders' equity (net worth). It can also be used to describe the ratio of long-term debt to equity, net long-term debt to equity, total or long-term debt to tangible equity (equity plus revenue plus capital reserves). All these definitions are used in the World Bank and IFC, so care should be taken in translation to ensure the correct term is used. Other definitions are used outside the World Bank.

debt-for-debt swap

swap sur des dettes
intercambio de deudas

Swap involving the exchange of a new obligation for an existing obligation held by investors. A technique used recently in the U.S. in conjunction with original-issue discount bonds (q.v.) as a means of realizing a capital gain on the retirement of a relatively low-coupon existing issue, and at the same time, achieving an interest cost saving due to special tax treatment of an original-issue discount bond issued as part of such a swap. New U.S. tax laws might well change this advantage.

debt ratio

ratio de solvabilité
relación de endeudamiento

Ratio of total liabilities to total assets.

debt-service coverage

couverture du service de la dette
cobertura del servicio de la deuda

Ratio of net income after taxes plus interest on long-term debt plus depreciation to debt service.

debt-service ratio

ratio du service de la dette
relación del servicio de la deuda

External public debt-service ratio (i.e., interest and principal payments) as a percentage of export earnings from goods, nonfactor services, and workers' remittances.

debt-to-equity ratio, see debt-equity ratio**debt warrant**

warrant obligataire
certificado para compra de bonos; "warrant" para compra de bonos

Bond warrant, giving an investor the right to buy additional bonds at a predetermined price/yield.

deep-discount bond, note

obligation à prime d'émission élevée
bono de descuento intensivo

Bond with relatively low-coupon rate of interest, offered with a discount in excess of what can normally be treated as capital gain by the investor.

demand money, see call money**depository receipt**

titre en dépôt
certificado de depositario

A technique devised to permit trading in a security, even though the security does not fulfil the requirements for listing on the local stock exchange. A security is bought and registered in the name of the depository bank or company, which will issue a receipt certifying that the receipt conveys the title to the security deposited with it or held to its order. If the receipt is in bearer form, it can then be freely bought and sold, whereas direct dealing in the stock would have needed registration of the new owner's name every time the security changed hands.

detachable warrant

warrant détachable
certificado separable; "warrant" separable

dirty float

flottement impur, contrôlé, dirigé, assisté, soutenu
flotación impura, dirigida

Floating of currency where the value of the currency is controlled by the authorities rather than the market. Opposite of *clean float*.

disagio

disagio; déport
disagio

Difference between nominal or par value and underlying market value.

disaster clause, see jeopardy clause**discount [bills]**

escompte
descuento

Difference between price paid and face value of a bill or other paper.

discount [bonds]

prime d'émission
descuento

Difference between par value and purchase price of a bond.

discount; markdown [foreign exchange]

déport
descuento

In foreign exchange refers to a situation where currency can be bought more cheaply for a future date than for immediate delivery. For example, if US\$1 buys FF 4 for delivery now, while it buys FF 5 for delivery twelve months hence, then the franc is said to be at a discount against the U.S. dollar.

discount, to mobiliser
descontar

To discount a bill means to buy it for less than its face value, the difference between the price paid and the face value representing the implied rate of interest receivable by the purchaser, during the period before the bill is repaid.

discount bond

obligation à prime (d'émission)
bono descontado

discount from par [securities market]

décote

descuento sobre el valor a la par

Amount below face value at which a security is traded.

discount house; bill broker

maison de réescompte

casa de descuento

Intermediary between central bank and banking system, providing liquidity and ensuring the efficient operation of the money market. Does not exist in the U.S., but does exist in the U.K., France, South Africa, and Singapore. In the U.K., a discount house tends to be larger than a bill broker.

discount note

bon à prime (d'émission)

pagaré descontado

Note (i.e., short- or medium-term bond) issued at a discount from its face value. On maturity, the investor receives the full face value. The discount from par, thus, corresponds to the return on the investment.

discount rate

1. taux d'actualisation; 2. taux d'escompte

1. tasa de actualización; 2. tipo de descuento

1. Annualized rate of discount applied to debt securities issued below par (e.g., U.S. Treasury bills). 2. Rate at which a central bank (Federal Reserve System in the U.S.) (re)discounts certain bills for financial institutions.

discount window

escompte officiel

redescuento

Rediscount facility offered by central bank (Federal Reserve System in the U.S.).

discount without recourse

escompte à forfait, en ducroire, sans recours

descuento sin recurso

Purchase of negotiable instruments where the buyer waives the right of recourse in respect of the seller of the instrument, to which the buyer would be entitled.

disintermediation

desintermédiation

desintermediación

1. Shift of funds away from financial intermediaries (commercial banks, etc.) into U.S. Treasury bills and other securities. 2. Shift by large corporations away from banks to a parallel market, involving other large corporations.

distressed loan

prêt en difficulté

préstamo que se halla en dificultades

Loan on which repayment of interest and principal has been severely delayed or completely suspended.

dividend-right certificate

bon de jouissance

bono de usufructo

Equity paper which does not confer any ownership rights (e.g., voting rights), but grants the holder the right to participate in the net profit and liquidation proceeds and the right to subscribe to new shares in the case of a rights issue.

dividend-right share

action de jouissance

acción de usufructo

Equity paper, issued in the place of repaid shares, conferring membership rights and the right to participate in the distribution of profits and liquidation proceeds of a corporation.

dividend stock

actions bénéficiaires

*acciones con derecho a dividendo***domestic resource cost (DRC)**

coût en ressources intérieures; coût réel des devises

costo en recursos internos

Cost of resources used in products that are not imported.

domestic resource cost ratio

coefficient de coût en ressources intérieures

coeficiente de costo en recursos internos

Ratio of the cost of all factors of domestic origin (evaluated at their opportunity cost) to the domestic added value (at world prices). Also known as *Bruno ratio* (q.v.).

double hedge swap, *see* cross-currency interest hedge

double-weighted borrowing cost [IBRD]

coût des emprunts doublement pondéré

costo de los empréstitos con doble ponderación

When calculating borrowings, the IBRD takes the amount of the loan, multiplies it by the interest rate, and obtains a total for the interest. All the loans are added and all the interest totals. The first sum is then divided by the second to obtain the weighted average interest. This is the single-weighted borrowing cost. Recently, the IBRD has obtained the interest total by multiplying the amount of the loan by the interest and the number of years to maturity, to take into account the fact that it has loans of varying maturities. The weighted averaged interest obtained from this calculation is called the double-weighted borrowing cost.

DRC, *see* domestic resource cost (DRC)

drop lock

clause "drop lock"; clause de verrouillage au taux plancher
congelación del interés en un nivel mínimo (cuando la tasa de mercado descende a menos de ese nivel)

Clause in floating-rate note whereby, if market interest rates fall below a specified minimum, the rate of interest is fixed at that minimum and "locked" in for the remaining life of the loan.

Dutch auction [U.S.]

adjudication à prix uniforme
adjudicación a precio uniforme; subasta a la baja

A competitive bidding technique sometimes used in U.S. securities markets, whereby the lowest price necessary to sell the entire amount of securities offered becomes the price at which all securities are sold.

- E -

- early redemption option bond, see**
retractable bond
- economic price; efficiency price**
prix économique
precio económico
Price reflecting relative value to be assigned to inputs and outputs if the economy is to produce the maximum value of physical output efficiency.
- ECU, see** European Currency Unit (ECU)
- efficiency price, see** economic price
- EFT, see** electronic funds transfer (EFT)
- electronic funds transfer (EFT)**
transfert de fonds électronique
transferencia electrónica de fondos
System of transferring funds from one account to another by electronic impulses rather than transfer of paper (such as a check).
- equalizing discount rate, see**
cross-over discount rate
- equity, see** stockholders' equity
- equity capital; capital stock (of a corporation)**
capital social
capital social; capital accionario
The issued share capital which is neither limited nor preferred in its participation in the distribution of its profits nor in the ultimate distribution of its assets. *Equity capital* is sometimes used as a synonym for *stockholders' equity* (q.v.).
- equity ownership**
participation au capital social d'une société
participación en el capital social
- EUA, see** European Unit of Account (EUA)
- Eurobond**
euro-obligation
eurobono
A bond issued in a currency other than that of the market or markets in which it is sold. The issue is handled by an international syndicate.
- Eurocommercial paper**
effets de commerce en eurodevises
efectos comerciales en eurodivisas
Commercial paper issued in a Eurocurrency.
- Eurocurrency**
euromonnaie; eurodevises
euromoneda; eurodivisas
A currency deposit held outside the country which issued the currency.
- Eurocredit**
eurocrédit
eurocrédito
Any lending made using Eurocurrency, generally a medium-term bank loan.
- Eurodollar**
eurodollar
eurodólar
A dollar deposit acquired by a person or bank not resident in the U.S. and held outside the U.S.
- Euroloan**
europrêt
europréstamo
A loan made using Eurocurrency
- Euromarket**
euromarché
euromercado
The Eurocurrency, Eurocredit, and Eurobond market.
- European Currency Unit (ECU)**
unité monétaire européenne (écu)
unidad monetaria europea (ECU)
A standard unit of account of European Community member countries.
- European Unit of Account (EUA)**
unité européenne de compte (uec)
unidad de cuenta europea (UCE)
A composite currency unit based on the value of the currencies of the European Community members participating in the European Monetary System.
- even par swap**
swap d'obligations à valeur nominale égale
trueque de bonos de valor nominal igual
U.S. term for the sale of one block of bonds and the simultaneous purchase of the same nominal principal amount of another block of bonds, without regard to the net cash difference.
- even roll**
refinancement pour un montant égal
refinanciamiento de monto igual
Refunding, where approximately the same amount of debt is being issued for the old debt.
- exercise price, see** striking price
- exposure**
risque; part des risques; engagement
riesgo; préstamos pendientes
Amount of investment made, with the additional idea of risk. These translations are proposed. The translation will often depend on the context, and the term cannot be easily translated by a word or short phrase.
- extendible bond; extendible-maturity bond**
obligation reconvertible
bono de vencimiento ajustable
maturity bond
- extendible maturity bond, see**
extendible bond
- extendible maturity note, see**
extendible note
- extendible note; extendible-maturity note**
obligation reconvertible
pagaré de vencimiento ajustable
maturity note
- extension fee**
commission de reconduction
comisión de renegociación
Supplementary fee payable to lender of a loan extended beyond original period.
- external bond issue**
émission d'obligations à l'étranger
emisión de bonos en el exterior
Issue of bonds in a foreign country.

- F -

face value, see par value

federal funds
fonds fédéraux
fondos federales
Cash balance held by banks with local Federal Reserve bank. They are immediately

available (e.g., for transfer between banks). Note that *monnaie centrale* is the money held by a French bank at the *Banque de France* (central bank) and is the French equivalent of *federal funds*.

federal funds rate
taux des fonds fédéraux
tipo de los fondos federales; tasa de los fondos federales

Rate of interest paid on federal funds. Equivalent to interbank rate.

federally chartered bank [U.S.]
banque à charte fédérale
banco con autorización federal
A bank legally authorized to receive deposits.

Federal Reserve System [U.S.]
système fédéral de réserve
Sistema de la Reserva Federal
The central banking system of the U.S. It has twelve Federal Reserve Banks divided up by geographical regions. The Board of Governors supervises the operations of the regional banks and coordinates monetary policy through its Federal Open Market Committee.

financial deepening
augmentation de l'importance des circuits financiers
intensificación financiera
Acquisition of financial assets at a faster rate than nonfinancial assets.

financial futures
instruments financiers à terme
instrumentos financieros a plazo
Futures of bills, notes, bonds, currency, and commercial paper.

financial intermediary
intermédiaire financier
intermediario financiero
Normally, an intermediary between the U.S. Treasury (or equivalent) and the market.

financial ratios
ratios de structure; ratios financiers
relaciones financieras
Ratios which show a corporation's financial structure. They include liquidity and leverage ratios.

financial repression
répression financière
represión financiera
Distorsion in the financial system, with negative interest rates, subsidy interest rates to some privileged borrowers, selective credit allocation, and excessive bureaucratic control over the financial system.

fine-tuning (of the economy)
réglage de précision
afinamiento (de la economía)

fiscal agent
agent financier
agente financiero
A bank appointed by the borrower as its agent for a new issue of securities when no trustee has been appointed. Its functions include those of a principal paying agent and a number of the clerical functions but none of the fiduciary responsibilities of a trustee.

fiscal drag
1. érosion fiscale des revenus; 2. freinage fiscal
1. lastre fiscal; rémora fiscal; 2. freno fiscal

1. Reduction in real income due to the increase in income from inflation, resulting in income earners being placed in higher tax brackets. 2. Action by public financial authorities with regard to economic activity.

fixing
cotation (de la barre d'or); fixing
cotización
Quotation of the price of a bar of gold in the market.

flat
tel quel
sin intereses
Excluding accrued interest. A bond where the interest is included in the price is said to be traded flat ("une obligation négociée tel quel").

float [banking]
moyens de paiement à l'encaissement; moyens de paiement non recouvrés
efectos en cobro, cobranza
Checks, drafts, etc., in the process of collection.

floating-rate bond
obligation à taux flottant; obligation à taux variable (OTV)
bono con interés variable
Bond on which the coupon is established periodically and calculated with reference to short-term interest rates.

floating-rate note (FRN)
bon à taux flottant; bon à taux révisable
pagaré con interés variable
Note issued from five to fifteen years with a fixed spread, usually over the six-month London Interbank Offered Rate (LIBOR), normally with provision for a minimum interest rate. Primarily used by banks to raise dollars for their Euromarket operations.

floor broker, see floor trader (definition)

floor rate of exchange
taux de change minimum
tipo de cambio mínimo
The minimum rate of exchange.

floor trader
agent opérant directement sur le parquet
corredor de bolsa independiente
Member of an exchange trading for himself. Note that *floor broker* is a broker on the New York Stock Exchange who acts for other members of the Stock Exchange only.

flow of funds, see funds flow

flow-of-fund table [national accounts]
tableau d'opérations financières
cuadro de corrientes financieras
A table showing transactions in financial claims between institutional units.

foreign-exchange warrant
warrant en devises
certificado en divisas; "warrant" en divisas; libranza en divisas

forfeiting
forfaitage
descuento de pagarés a mediano plazo
The business of discounting medium-term promissory notes or drafts related to an international trade transaction. Repayments are semiannual and discounting is at a fixed rate.

forward-forward arbitrage, *see* time arbitrage

forward market
marché à terme
mercado a plazo, a término, de futuros

founder's share
part de fondateur; part bénéficiaire
participación de fundador

fourth market
quatrième marché
cuarto mercado
Market for large block sales of securities arranged by private firms.

FRN, *see* floating-rate note

front-end fee
commission d'ouverture
comisión inicial

front-loaded spending
dépenses groupées au début (d'une période donnée)
gasto concentrado al comienzo de un período

full face value
valeur nominale totale
valor nominal

full, fully paid stock, *see* paid-up stock

funded debt
dette consolidée
deuda consolidada

funding latter maturities [IBRD]
financement des dernières échéances
financiamiento de los últimos vencimientos

Type of IBRD "B" loan (q.v.), whereby IBRD would take an initial share of the loan up to about 25 percent, concentrated in the latter maturities.

funding pro rata [IBRD]
participation proportionnelle
participación proporcional
Type of IBRD "B" loan (q.v.), whereby IBRD takes a pro rata share of about 10 percent in each maturity of the commercial loan.

funds flow; flow of funds
flux financiers
flujo de fondos; corriente de fondos
The flow of purchasing power into and out of an organization. Inward flows include sales revenue, sales of fixed assets and investments, and issues of debentures, loans, and shares. Outward flows include purchases of fixed assets and investments, repayment of debt, payment of dividends, and taxation on profits.

funds flow statement, *see* statement of changes in financial position

funds statement, *see* statement of changes in financial position

funk money, *see* hot money

futures [commodities market]
opérations à terme
futuros

futures, financial, *see* financial futures

- G -

the gap [IBRD], *see* overall risk profile

gearing ratio, *see* leverage ratio

gearing ratio [IBRD]
coefficient d'utilisation des fonds propres; rapport encours des prêts/fonds propres
relación préstamos desembolsados y pendientes—capital y reservas
Ratio of capital plus reserves to loans outstanding and loans disbursed.

general-obligation bond, *see* general obligations

general-obligations; general-obligation bonds
emprunts de collectivité locale
bonos de responsabilidad general
Long-term borrowings, usually by a municipality, that are backed by the full faith, credit, and taxing powers of the issuing locality rather than income generated by a specific project.

Gensaki
Gensaki
Gensaki
A Yen repurchase agreement.

gilt-edged securities
1. fonds d'Etat britanniques; valeurs garanties par l'Etat; 2. valeurs de premier ordre
1. bonos del Gobierno británico; 2. valores de primer orden
1. British Government bonds. 2. U.S. bonds of AAA standing.

government debt instruments
instruments de la dette publique
instrumentos de la deuda pública

government paper
effets publics
efectos públicos

government-security dealer
courtier en fonds d'Etat; courtier d'effets publics
corredor de valores del Estado

grading, *see* rating

grey, gray market
marché gris
mercado gris
Market in bonds that have not been given a firm price.

guarantee [IBRD]
1. garantie de la BIRD; 2. garantie (de l'Etat)
1. garantía; 2. garantía (del Estado)
1. Type of IBRD "B" loan (q.v.) with IBRD guaranteeing part of the loan and offering the commercial colender a "put" on the latter maturities of the loan, which would represent an IBRD commitment to purchase the designated maturities at the request of the colender. 2. Loan made to a domestic corporation guaranteed by the state.

guarantee commission, fee [IBRD]
commission de garantie
comisión de garantía
Commission payable periodically (e.g., to IBRD) as compensation for the risk in guaranteeing a loan.

- H -

hedge [securities market]
valeur de refuge
valor de protección
Security acquired to cover possible loss on speculative investments.

hedging

couverture des opérations à terme;
opérations d'arbitrage en couverture
d'actifs; opérations en contrepartie
*operaciones de cobertura, de
protección cambiaria*

Purchase or sale of currency, usually on a forward basis, as a means of insuring against loss should an exchange rate change.

hot bill

effet brûlant
efecto a la vista o de vencimiento a muy corto plazo

Bill which matures at sight or whose maturity is less than the period making possible its collection in good time, necessitating immediate presentation for payment.

hot money; funk money [U.K.]

capitaux fébriles
capitales itinerantes
Short-term international capital movements, motivated by interest rate differentials or revaluation hopes/devaluation fears.

hung-up issue

émission collée
emisión empantanada; emisión atascada
An issue which dealers have not managed to fully place.

hurdle rate

taux critique de rentabilité
tasa crítica de rentabilidad
A somewhat arbitrary rate of return, related to the current cost of borrowing money, set by a government or company to guide investment decisions. Below this limit, investment is normally considered inadvisable.

- I -

IBF, *see* international banking facility

imprest account, fund

compte d'avances de caisse; compte d'avances temporaires
cuenta de anticipos; fondo de anticipos

An account or fund maintained for payments made in cash, commonly used as a petty cash fund. A fixed maximum sum is kept in the fund and, as the fund is

depleted, this sum is periodically brought up to the maximum.

income bond; participating bond

obligation participante
bono participatorio
In the U.S., bonds which are guaranteed as to principal but which have interest payments as a contingent obligation, that are required only if earned and then assented to by the board of directors. Failure to pay interest does not constitute default. (Note that in the U.K., *income bond* refers to a type of fixed-interest investment offered by life insurance companies, consisting of an immediate annuity plus a deferred annuity.)

indexed bond; index-linked bond

obligation indexée
bono ajustable, indizado
Bond where the coupon rate or redemption value is indexed (to other currencies, gold, or fuel prices). Used in Brazil, Chile, Finland, France, Iceland, Israel, Sweden, and the U.K.

indexed loan [currency pool]

prêt indexé
préstamo reajustado
Loan indexed to the daily variation of the U.S. dollar value of the pool due to exchange rate fluctuation.

index-linked bond, *see* indexed bond**inflation premium**

prime de risque-inflation
prima por inflación
A premium added to a security to allow for inflation.

inside, insider dealing

transactions d'initiés
transacciones de personas iniciadas

instruments

instruments; papiers
instrumentos

interest-bearing notes

effets porteurs d'intérêt
pagarés que devengan intereses

interest-coverage ratio

ratio de couverture de l'intérêt
relación de cobertura de intereses
Net income before interest expenses divided by interest expenses.

interest leakage

fluctuation des taux due à une fuite de capitaux
fluctuación de los tipos de interés debida a la fuga de capitales
Changes in U.S. interest rates due to movement of funds from the U.S. to the Eurodollar markets.

interest-rate risk

risque de perte sur les taux d'intérêt
riesgo relacionado con los tipos de interés
Risk due to difference in interest rates.

interest-rate swap

accord de swap sur les taux d'intérêt;
swap de taux d'intérêt
trueque de tipos de interés
An agreement to exchange floating-rate payments for fixed-rate payments in the same currency.

intermediation

intermédiation
intermediación
Process whereby a financial institution interposes its names and trustworthiness between a lender and a borrower. For example, instead of buying an issue directly from a corporation, an investor may deposit funds with a bank which, in turn, invests in the issue.

international banking facility (IBF)

service bancaire international
servicio bancario internacional
International branch of a bank in a kind of internal free-trade zone in the U.S., which allows banks to engage in international banking without some of the usual restrictions facing domestic banks. Those restrictions from which IBFs are exempt include reserve requirements, payment of certain insurance premiums, and special relief from state tax.

investment bank [U.S.]; merchant bank [U.K.]

banque d'affaires
banco de inversiones
Institution that accepts new issues of stocks from a corporation and attempts to sell them to the public at a profit. In the U.S., they have a separate legal status from commercial banks.

investment broker

courtier en placements
corredor de inversiones

investment company, fund
société d'investissement; société de placement collectif
compañía de inversiones; sociedad de inversiones; fondo de inversiones
Corporation that functions as a financial intermediary between the public and the financial markets.

investment securities
titres de placement
valores de inversión a largo plazo
Securities that are particularly suitable for long-term investment (e.g., bonds). Also includes top-rated shares.

inward swap
mise en report
recompra de divisas en moneda nacional
Spot sale of foreign exchange and forward repurchase of same foreign currency against domestic currency.

issuer
organisme d'émission; émetteur
emisor

issuing calendar
calendrier des émissions
calendario de emisiones
Compulsory timetable for issue of new securities (Switzerland, Federal Republic of Germany).

- J -

jeopardy clause; disaster clause; break clause

clause de sauvegarde
cláusula de salvaguardia
A clause in a Eurocurrency agreement specifying that, if certain events curtail the lender's activity or the operation of the Euromarkets, other designated actions will come into effect.

jobber
agent boursier opérant pour son propre compte; "jobber"
agiotista
A broker on the London Stock Exchange who acts on his own behalf.

joint financing
financement conjoint
financiamiento conjunto
Disbursement by two lenders for the same parts of the project in a fixed ratio.

jumbo certificate of deposit
certificat de dépôt d'un montant minimum de US\$100.000
certificado de depósito de US\$100.000 o más
Certificate of deposit of US\$100,000 or more.

jumbo borrowing
emprunts géants
empréstitos gigantescos

junior debt; subordinated debt
dette de deuxième rang
deuda subordinada
A debt ranking below amounts owed to general creditors. Such an arrangement may be agreed to in the case of a financially embarrassed debtor where a creditor has faith in the debtor's business future.

- L -

lag risk [IBRD]
risque dû au décalage [à compléter selon le contexte]
riesgo relacionado con un desfase
1. Risk of lending at low interest rates and having to finance at high interest rates at a later date. 2. Risk run by IDA between the period of disbursement and receipt of commission.

lead bank; lead manager
chef de file; teneur de plume
banco director
Bank with main responsibility for arranging a bond issue or international Eurocredit. While *teneur de plume* can be the same as a *chef de file*, in a jumbo loan the *teneur de plume* will be the lead manager, even though there are several other *lead managers (chefs de file)* or colead managers (*co-chefs de file*). Lead manager is also used in the sense of *agent bank* (q.v.).

lender of last resort
prêteur en dernier ressort; prêteur de dernier recours
prestamista de última instancia

letter of comfort
lettre de confort
carta de seguridades
A written instrument issued by A, where A agrees to make every effort to assure B's compliance with the terms of a contract, but without committing A to perform B's obligation in the event that B is unable to fulfil his obligation. Usually issued by a parent company on behalf of a subsidiary in another country.

level repayment
remboursement en tranches égales
reembolso en cuotas iguales

leverage (ratio) [U.S.]; gearing (ratio) [U.K.]
ratio de levier; ratio de structure du passif; ratio de solvabilité-endettement
nivel de endeudamiento relativo al capital; relación endeudamiento/ capital propio
Ratio of debt/liabilities to equity/assets. Includes debt and debt-equity ratios.

liability management
gestion du passif
gestión del pasivo

LIBOR
LIBOR
LIBOR
London Interbank Offered Rate. The interest rate at which banks in London are prepared to lend funds to first-class banks. It is used to determine the interest rate payable on most Eurocredits.

limited-recourse finance
financement avec droit de recours limité
financiamiento con recurso limitado
Finance arranged on the basis of the lender having recourse to the borrower only in certain circumstances (e.g., the loan to British Petroleum (BP) to finance the Forties oil field in the North Sea, where the lenders had no recourse to BP if there was insufficient oil).

liquid-holdings risk, see cash risk

liquidity portfolio
portefeuille liquide
cartera líquida

liquidity premium

prime de liquidité
prima de liquidez

A notional premium paid by borrowers to lenders to encourage them to lend money at a fixed rate in the long term, when interest rates are likely to rise and it is, therefore, more profitable to invest in short-term paper.

liquidity ratios

ratios de liquidité; coefficients de liquidité
coeficientes de liquidez; relaciones de liquidez

Ratios which reflect a borrower's ability to meet his short-term obligations. They include the acid-test ratio (q.v.) and the current ratio (q.v.).

liquid ratio, *see* acid-test ratio

listed security

valeur cotée en Bourse
valor cotizado en bolsa

An issue of a security accepted for trading on a stock exchange.

load fund

fonds qui prélève une commission
fondo de inversión que cobra una comisión

Mutual fund which charges a handling fee.

loan portfolio

portefeuille de prêts
cartera de préstamos

loan syndicate, *see* syndicate

locked market

marché figé
mercado inmovilizado

Market where bid and offer prices are exactly the same.

lock rate

taux plancher de verrouillage
tasa de inmovilización

Rate at which drop lock (q.v.) clause becomes operative.

Lombard rate [Federal Republic of Germany]

taux des avances sur titres; taux Lombard
tipo Lombard

German term for the rate of interest charged for a loan against the security of pledged paper. Particularly used with reference to

the German Bundesbank, which normally maintains its Lombard rate at about 0.5 percent above its discount rate.

long hedge

opérations de couverture par achat à terme
operaciones de cobertura por compra a plazo

Hedging operation by someone who is "long" (i.e., who owns more than he has contracts to deliver).

long-term debt ratio

ratio d'endettement à long terme
relación de endeudamiento a largo plazo

Ratio of long-term debt to total assets.

lump-sum borrowing [IFC]

emprunt global
empréstito de suma alzada

A currency-specific borrowing made in a lump sum by IFC from IBRD for its short-term future needs.

- M -**M1****M1****M1**

In the U.S., notes and coins in circulation, demand deposits at all commercial banks other than those due to domestic banks, the U.S. Government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float; traveler's checks of nonbank issues; and negotiable order of withdrawal (NOW) and automatic transfer services (ATS), accounts at banks and trust institutions, credit union share draft accounts, and demand deposits at mutual savings banks. It is the narrow money supply. Definitions will differ from country to country.

M2**M2****M2**

In the U.S., M1 plus savings and small-denomination time deposits at all depository institutions; overnight repurchase agreements at commercial banks; overnight Eurodollars held by U.S. residents other than banks at Caribbean branches of depository institutions; and the balance of money market mutual funds

(general purpose and broker/dealer). Definitions will differ from country to country.

M3**M3****M3**

In the U.S., M2 plus large-denomination time deposits at all depository institutions; term repurchase agreements at commercial banks and savings and loan associations; and balances of institution-only money market mutual funds. It is the broad money supply. Definitions will differ from country to country.

maker (e.g., of a note)

émetteur

librador (p. ej. de un pagaré)

management fee

1. commission de direction; commission syndicale; 2. commission de gestion; frais de gestion

comisión de administración; comisión de gestión

1. Fee charged by a bank for managing a credit or bond issue. 2. Fee charged for portfolio management.

management, managing group [Eurodollar market]

groupe de direction; syndicat de direction

grupo de dirección

manager (of syndicate), *see* agent bank

managing group, *see* management group

marginal reserve requirement

coefficient marginal de réserve
encaje legal adicional

Additional deposits that, by law, depository institutions (e.g., banks) must set aside in their vaults or with the central bank. In the U.S., this applies to additional reserve requirements on increased managed liabilities imposed by the Federal Reserve, in order to curtail the expansion of bank lending.

margin buying [stock exchange]

achat à découvert
compra en descubierto

System whereby the purchaser furnishes only a specified fraction of the total purchase price of securities bought, with

the broker furnishing the balance and charging interest on that amount.

margin requirements [stock exchange]
pourcentage de couverture; couverture de l'opération

límites legales (de las compras en descubierto)

Legal requirements regulating the amount of credit that may be extended under the *margin buying* (q.v.) system.

markdown, *see* discount

marketable bond

obligation négociable

bono comerciable; bono negociable

Bond quoted continuously by a dealer.

market maker

teneur de marché

agiotista

A bank or a broker that is prepared to make a two-way price (to buy or sell) for a currency or a security on a continuous basis, in the same way as a stock jobber in the U.K. market.

market-related lending

prêts aux conditions du marché

financiamiento en condiciones de mercado

Lending at market rate and under market conditions (*cf. commercial lending*).

matched funding, *see* back-to-back (4.)

matched-maturity transaction [IBRD]

opération à échéances symétriques

transacción de vencimientos simultáneos

A type of cross-currency interest hedge (q.v.), where the proceeds of a short-term instrument program are swapped for comparable maturities in other currencies.

matched sale-purchase transaction

transaction simultanée d'achat et de vente

compra y venta simultánea

Selling U.S. Treasury bills for cash and at the same time purchasing the same issue of bills for redelivery a day or more later.

maturity arbitrage, *see* time arbitrage

merchant bank [U.K.], *see* investment bank

merry-go-round effect

effet de carrousel

efecto carrusel

The circulation of money through various sources, ending up where it started. For instance the German Central Bank recycles excess capital by selling U.S. dollars to banks under a repurchase agreement and the banks place the U.S. dollars in the Euromarket. As the financial institutions could run up a U.S. dollar debt on the Euromarket, the Central Bank must buy back the U.S. dollars and sell domestic currency to avoid an excessive increase in the mark.

mismatch risk [IBRD]

risque lié au décalage entre les échéances

riesgo relacionado con un desfase

Risk of having loans and borrowings with mismatched maturities.

money at call, *see* call money

money-center banks

banques installées sur les principales places financières

banco establecidos en las principales plazas financieras

money market (mutual) fund; mutual fund

fonds commun de placement

fondo común de inversiones; fondo mutuo

mortgage bond

titre hypothécaire; billet de mobilisation

bono hipotecario; título

hipotecario; cédula hipotecaria

multibank, *see* combined commercial and investment bank

multicurrency option

option de change

opción de cambio de divisa

Procedure which allows a borrower to receive a loan in a currency other than the one specified, provided this currency is available on the market.

multiple (currency) option bond

obligation avec option de change;

obligation avec option monétaire

bono con opción de cambio de divisa

Bond (usually Eurobond) which gives the lender the right to opt to receive interest

and/or capital in a currency other than that in which the bond is denominated.

multilateral netting

compensation des créances internes
compensación de débitos y créditos

Procedure whereby a company with multinational trade flows is able to balance its debits and credits between subsidiaries and associates leaving only the balance to be settled, thereby reducing its need to acquire foreign currency.

mutual fund, *see* money market (mutual) fund

- N -

naked, *see* uncovered

name market

marché où la cote de crédit est primordiale

mercado basado en el prestigio de los prestatarios

Market where great emphasis is placed on the standing and reputation of the borrowers (e.g., the Eurodollar market).

narrow money [cf. M1]

monnaie, masse monétaire au sens étroit

dinero en el sentido estricto

near-bank [Canada]

quasi-banque

cuasibanco

Financial institution, excluding standard commercial bank, such as a savings bank, credit union, etc.

near-money; quasi-money

quasi-monnaie

cuasidinero

Assets which have properties resembling those of money in the strict sense. Includes savings deposits, time deposits, certificates of deposits, deposits in thrift institutions, etc.

negative-pledge clause

clause de ne pas faire, négative, de nantissement négative

cláusula de obligación negativa

Clause in loan agreement obligating the borrower not to grant security without equally securing the loan in question.

negotiable instrument

effet de commerce

instrumento negociable

Instrument where the title passes on delivery or delivery and endorsement, where the current holder can sue in his own name, where no notice of assignment need be given to the person liable on the instrument, and where a holder in due course takes, free from any defect, in the title of his predecessors. Examples include bills of exchange, checks, and divided warrants.

negotiable order-of-withdrawal (NOW) account

compte-chèques rémunéré

cuenta corriente que devenga intereses

Interest-bearing checking account.

negotiable time certificate of deposit
certificat représentatif de dépôt à terme*certificado de depósito negociable*

A deposit evidenced by a negotiable instrument, which provides on its face that the amount of the deposit is payable to the bearer or to his order on a certain date, after a certain specified time, upon notice in writing or upon presentation and surrender of the instrument, not less than thirty days after the date of the deposit.

netting, *see* multilateral nettingnet worth, *see* stockholders' equity**no-load fund**

fonds qui ne prélève pas une commission

fondo de inversión que no cobra una comisión

Money market fund that does not charge a fixed fee commission to investors.

noncall period

période d'interdiction de rachat

período de prohibición de rescate

Period during which a borrower may not give notice to redeem bonds, in Eurobond market.

noncallable bond

obligation ne pouvant être amortie par anticipation

*bono no rescatable, no redimible antes del vencimiento***nonmarketable bond**

obligation non négociable

*bono no comerciable; bono no negociable***nonmaturing, nonredeemable consol**
[U.K.]

obligation perpétuelle; rente perpétuelle

bono perpetuo

government bond; perpetual bond;

nonrecourse finance

financement à forfait, sans recours

financiamiento sin posibilidad de recurso

A loan where the lenders look solely to the cash flow generated by the project being financed for repayment. There is no recourse to the sponsor of the project, so that the lenders assume all the commercial and political risks of the project.

nonrecourse participation

participation à forfait, sans recours

*participación sin posibilidad de recurso***nonredeemable government bond, *see***
nonmaturing bond**note**

bon; obligation

pagaré

A bond with short- or medium-term maturity.

NOW account, *see* negotiable order of withdrawal

- O -

OBU, *see* offshore banking unit**offering memorandum**

mémorandum d'offre

*memorando de oferta*Same as *prospectus* (q.v.)**offshore bank**

banque off-shore

banco extraterritorial

Bank located outside the country in question.

offshore banking center

place bancaire off-shore; centre bancaire off-shore

zona bancaria franca

Financial center where many of the financial institutions have little connection with that country's financial system, usually for taxation purposes. Examples are the Cayman Islands where many of the corporations are engaged in business in the U.S. and Europe, and London where many of the financial institutions are engaged in Eurodollar trading.

offshore banking unit (OBU)

succursale off-shore

departamento bancario considerado como extraterritorial

Department within a bank that, in certain countries (e.g., Bahrain), is permitted to engage in specific transactions (usually Euromarket business) that ordinary domestic banks are not allowed to do.

off-the-board market, *see* third market**onlending**

rétrocession

*represtamo***open-end (investment) fund; unit trust** [U.K.]

société d'investissement à capital variable (SICAV)

sociedad de inversiones con número de acciones variable

Investment company that has no fixed number of shares outstanding.

open market1. open market; 2. marché financier
1. mercado abierto; 2. mercado financiero

1. The market maintained by government securities dealers. As regards U.S. Treasury borrowing operations, the open market is the money market in the case of short-term obligations or the capital market in the case of long-term obligations. 2. The general financial market.

open pricing

fixation libre des prix

fijación de precios abierta

Procedure whereby a bond issue is sold on the basis of a yield to be determined after the selling period is over.

operating ratio

coefficient net d'exploitation
coeficiente de operación; coeficiente neto de explotación

Ratio of operating costs (including depreciation) to total revenue.

operating ratios

ratios de gestion
relaciones de gestión

Ratios used to determine a corporation's operations; usually relate to sales, profits, and/or turnover.

option

option
opción

A contract giving the holder the right to buy or sell a stated number of shares (normally one hundred) of a particular security at a fixed price within a predetermined period. The Paris market has three main types of option: *prime*, *option*, and *stellage*. *Prime* is a call option. If the purchaser decides not to exercise his option (because the price has gone down), he merely has to pay the seller a fee, called a *dont*, the rate of which is fixed by the *Chambre syndicale des agents de change*. *Option* is more similar to the U.S. system and can be a put or call option. The purchaser pays a premium (*avec*) (q.v.), which is negotiated, whether he exercises the option or not. *Stellage* is the equivalent of the U.S. *straddle* (q.v.).

original-issue discount bond

obligation à prime d'émission
bono emitido con descuento

Bond with a rate of interest below that demanded by the market place and sold at a price at a significant discount to par.

OTC, *see* over-the-counter market

out-of-(the)-money option

option d'achat d'obligations à rendement réduit

opción de compra de bonos con rendimiento inferior al del bono inicial

Warrant option for bond at lower yields than original bond.

outward swap

report de devises
reventa de divisas en moneda nacional

Spot purchase of foreign exchange and forward resale of the same currency against domestic currency.

overall risk profile [IBRD]

profil des risques de financement
perfil general del financiamiento

Exposure profile of the World Bank. The difference between outgoings committed and amount needed to fund these outgoings. Also known as *the gap*.

overhang

offre excédentaire
exceso de oferta

Excess, normally of supply over demand (e.g., in the bond market).

overnight funds

argent au jour le jour
fondos de un día para otro

over-the-counter market (OTC)

marché hors cote
mercado extrabursátil; mercado fuera de bolsa

Market for securities not listed in any of the exchanges (about 80 percent of total securities in the U.S.). In the U.S., includes U.S. Government and agency issues, state and local government bonds, railroad bonds and shares, many public utility bonds and shares, and most corporation and bank shares.

owners' equity, *see* stockholders' equity

- P -**paid-up stock; fully paid stock**

actions libérées
acciones pagadas

Stock fully paid for (i.e., upon which no further subscription instalments are due).

parallel financing

financement parallèle
financiamiento paralelo

Cofinancing, but with the partners financing different parts of the project.

parallel market

marché parallèle
mercado paralelo

Market operating in "parallel" to the main money market (e.g., bank current and savings accounts) and including interbank loans and negotiable certificates of deposit.

pari passu clause

clause pari passu
cláusula pari passu

Clause in loan agreement precluding subordination of the loan to other debt. In the issue of new shares, it states that the new shares will rank equally for dividend with an existing similar issue.

participating bond, *see* income bond

participation certificate

1. bon de participation 2. *see* pass-through certificate

certificado de participación

Security incorporating the right to participate in the ownership of a corporation but without some of the rights granted to shareholders, such as the right to vote at shareholders' meetings.

participation fee

commission de participation
comisión de participación

A fee given to a bank participating in a Euroloan.

partnership share

part d'association
participación en una sociedad

par value; face value

valeur nominale
valor nominal

The principal or nominal value appearing on a bond, note, coupon, piece of money, or other instrument.

pass-through certificate; participation certificate

certificat de transfert de prêts
certificado de transferencia de préstamos

Issued by federal agencies, it represents undivided interest in pools of agency-owned assets (i.e., loans or mortgages). Initially offered with 30-year maturity, the interest and a portion of the principal are paid monthly.

paying agent

agent payeur
agente pagador

In the issue of international securities, firm (usually a bank) responsible for arranging for the payment of cash or checks to holders of the securities who will be receiving interest or dividends, etc.

payment period [IBRD] tranche <i>período de pago</i> Interval between semiannual dates, on which repayment on IBRD loans is due.	pool-based lending rate system [IBRD] système de taux prêteur fondé sur un pool d'emprunts <i>sistema de tipos de interés basados en una "cesta" de empréstitos pendientes</i>	premium [securities] prime; agio <i>prima; agio</i> The difference between the par value and the higher market value of a security expressed as a percentage of the par value.
payout date date effective de rentrée des fonds; date de versement <i>fecha de desembolso</i>	pool-based variable lending rate [IBRD] taux prêteur variable basé sur un pool d'emprunts <i>tipo de interés variable basado en una "cesta" de empréstitos pendientes</i>	premium [stocks] prime d'émission <i>prima de emisión</i> Difference between the face value and the selling price of the share when the selling price is higher.
payout price prix net; rentrée nette <i>precio neto</i> Difference between the face value of a bond and the net value received by the bondholder, after deducting commission.	pooled loan prêt du pool <i>préstamo incluido en el sistema de fondo común de monedas</i> A loan included in the currency pooling system.	price (of a bond) cours; cotation <i>precio</i>
P/E ratio; PER, see price/earnings ratio (P/E ratio; PER)	post, to (a rate) fixer; annoncer (un taux) <i>cotizar</i>	price/earnings ratio (P/E ratio; PER) coefficient de capitalisation des résultats (CCR); rapport cours-bénéfice <i>relación precio-utilidades</i> Market price per ordinary share divided by earnings per ordinary share after tax. It expresses the market value placed on the expectation of future earnings.
perpetual bond, see nonmaturing, nonredeemable government bond	praecipium; praecipuum préciput <i>praecipuum; honorario del banco director</i> The amount the lead manager of a Eurocredit takes for his own fee, before dividing the remainder of the management fee among the rest of the management group.	primary dealer courtier (opérant sur le marché primaire) <i>corredor (mercado primario)</i>
perpetual floating-rate note bon à intérêt variable perpétuel <i>pagaré con tipo de interés flotante perpetuo</i> A floating-rate note (q.v.) with interest paid on a three-monthly basis but which is renewable every six months (i.e., it has a floating maturity).	preferred stock actions privilégiées; actions de priorité <i>acciones preferenciales, preferentes, preferidas</i> Stock which has a claim upon the earnings (and sometimes upon the assets and control) of a corporation prior to the common or other class stock.	primary market marché primaire <i>mercado primario, de emisión</i> Market for new security issues.
personal stock, see registered stock	premier borrower, see prime borrower	prime borrower; premier borrower emprunteur bien coté, très solvable, de premier ordre <i>prestatario preferencial, preferente, de primera clase</i>
petrobond pétro-obligation <i>petrobono</i> Participation certificates which represent rights to a specific quantity of oil. Used primarily in Mexico.	premium [foreign exchange] report <i>prima</i> Opposite of <i>discount</i> (q.v.). A forward exchange rate standing at a premium over today's rate means that the currency concerned is more expensive in the forward market than now.	prime rate taux de base; taux privilégié <i>tipo preferencial; tasa preferencial</i> <i>Taux de base</i> is the rate charged by banks to preferential customers; <i>taux privilégié</i> is the rate charged by nonbank financial institutions (e.g., Crédit National).
piggy-back financing financement gigogne <i>financiamiento concatenado</i>	premium [option market] avec <i>prima</i> Price at which an option sells. Cf. option.	private paper effets privés <i>efectos privados</i> Paper placed with a limited group of investors and not advertised.
placement memorandum; placing memorandum note d'information; mémorandum de placement <i>memorando de información</i> A document prepared by the lead manager of a syndicate in the Eurocredit market, which seeks to give sufficient information to other potential lenders to enable them to decide whether to participate in the credit.		

private placement

placement par voie privée
colocación privada

profitability ratios; revenue-covenant ratios

ratios de rentabilité
relaciones de rentabilidad

Ratios that measure the return on assets.

project note

bon à court terme émis (par une collectivité publique) pour financer un projet (autoamortissable)
pagaré a corto plazo para financiar un proyecto

Short-term paper issued by municipalities to finance short-term cash flows for a specific project.

promissory note

billet à ordre
pagaré

An unconditional promise in writing made by one person to another signed by the maker, engaging to pay, on demand or at a fixed or determinable future time, a sum of money to or to the order of a specified person, or to bearer.

proprietary interest

participation majoritaire dans l'actif;
intérêt patrimonial; part de capital
interés mayoritario

An ownership interest, as in the interest held by an equity holder in a company or a patent holder who licenses use of the patent by others.

prospectus

prospectus; document
prospecto

A document containing all the pertinent information about a public offering of securities and about the borrower. It is made available to the appropriate legal authorities, stock exchanges, and the prospective investors by the lead manager. The French term *prospectus* is used in normal parlance; however, the term *document* is used in the legal instrument regulating the system (Ordinance No. 67-833 of September 28, 1967, Article 6). Also called *offering memorandum*.

proxy borrowing [IBRD]

élément du pool (provisoire)
d'emprunts

empréstitos de referencia

IBRD borrowings between July 1, 1981 and June 3, 1982, which were used to calculate the lending rate for the first years of the pool-based variable lending rate.

public offering (of shares)

émission publique
oferta pública; colocación pública

purchase and resale agreement [Canada]

prise en pension des effets
compromiso de compra y reventa
Equivalent to the U.S. repurchase agreement (q.v.)

purchased funds

ressources acquises
fondos comprados
Include certificates of deposit, Eurodollar borrowings, federal funds, and repurchase agreements, as opposed to traditional bank liabilities (demand and time deposits).

put option

option de vente
opción de venta

A contract which entitles one party to it, at his option, to sell a specified amount of securities or commodities to the other party, at the price fixed in the contract, during the life of the contract.

putable bond, *see* retractable bond

- Q -**qualification stock**

actions de garantie
acciones de garantía

qualified borrowings [IBRD]

emprunts de référence
empréstitos calificados
Borrowings by IBRD after July 1, 1982 (i.e., based on the pool-based variable lending rate), using proxy borrowings (q.v.)

quasi-money, *see* near-money

queue

liste d'attente
lista de espera

The waiting list for the issue of securities (Switzerland, Federal Republic of Germany).

quick ratio, *see* acid-test ratio

- R -

RAN, *see* revenue-anticipation note (RAN)

rate, to; grade, to
classer; coter
clasificar; evaluar

rating agency

agence de cotation, de classement (des titres)
organismo de clasificación de valores

rational expectations

anticipations rationnelles
expectativas racionales

A theory based, first, on the assumption that individuals and companies will try to maximize their own welfare—that is, they will try to make their own economic and other circumstances as desirable as possible—and, second, that, as individuals and companies make economic decisions in their own interest, they do so in such a way that markets move towards equilibrium, easing inflation.

real interest rate

taux d'intérêt réel
tipo de interés real; tasa de interés real
Normal rate less rate of inflation, divided by one plus the rate of inflation.

red herring

préavis d'émission
anuncio preliminar de una nueva emisión

Preliminary prospectus issued to obtain an indication of interest in the issue. It is incomplete because it does not contain the public offering price, the underwriter's discount, or the date of issue.

red herring issue

émission exploratoire
emisión exploratoria
An issue of bonds made on an experimental basis.

rediscount

réescompter

redescontar

Resale of instruments such as banker's acceptances already discounted by lender, usually with central bank or discount house, at a price less than the face value.

refinancing risk [IBRD]

risque de refinancement

riesgo relacionado con el refinanciamiento

Risk of not being able to refinance short-term borrowings under suitable conditions when these borrowings mature.

registered stock; personal stock

actions nominatives

acciones nominativas

Stock which cannot be transferred without placing the signature of the owner upon the books of the issuing corporation and delivery of the certificate.

repos (RP), see repurchase agreement**repurchase agreement (RP; repos)**

contrat de report; mise en pension;

accord de r  m  r  

acuerdo de recompra

Arrangement by banks and other institutions to borrow short-term (usually one day) money by transferring securities to the lender, with the agreement that they will buy them back.

retained earnings

report    nouveau; b  n  fices non distribu  s

utilidades no distribuidas

Accumulated net income, less distributions to stockholders and transfers to paid-in capital accounts.

retractable, puttable bond

obligation r  tractable

bono retractable

Bond where coupon rate is determined for a limited number of years, after which a new coupon is determined, with bondholders at the same time having the right to early redemption.

reevaluation factor [currency pool]

facteur de r   valuation

factor de revaluaci  n

A ratio establishing the appreciation or depreciation due to exchange rate changes in the U.S. dollar value of currencies in the

pool from one date to another. It is calculated by dividing, as of any day, the total U.S. dollar value at the exchange rates of that day of the balances of currencies in the pool brought forward from the previous day, by their total U.S. dollar value at the exchange rates of the previous day.

revenue-anticipation note (RAN)

obligation   mise par une collectivit   publique dans l'attente de rentr  es non fiscales

pagar   a corto plazo en espera de ingresos no tributarios

Short-term municipal borrowings that fund current operations and are to be funded by revenues other than taxes, especially U.S. federal aid.

revenue bond

obligation    long terme   mise par une collectivit   publique pour financer un projet (dont les recettes assureront le remboursement)

bono pagadero con los ingresos (del proyecto)

Long-term borrowings that are used to fund specific projects. They are repaid from the income that will be generated by the project.

revenue-covenant ratios, see profitability ratios**revolving credit**

cr  dit renouvelable, reconductible

*cr  dito rotatorio, renovable***revolving fund**fonds renouvelable; caisse d'avances
fondo rotatorio

A fund for project-related expenditure.

right (to purchase shares)

droit

derecho

Usually issued in connection with new share issues. Gives the investor the right to purchase further shares at a given price.

risk capital

capital    risque

capital de riesgo

Capital invested in high-risk or relatively high-risk securities and enterprises, in expectation of commensurately high returns. It is sometimes used of equities or ordinary stock, the dividend of which varies with the profits earned by the corporation.

risk premium

prime de risque

*prima por riesgo***roll-over**

refinancement; reconduction;

renouvellement

*refinanciamiento; renovaci  n***roll-over certificate of deposit;****roly-poly certificate of deposit**

certificat de d  p  t    taux renouvel  

renouvelable

certificado de dep  sito con tipo de inter  s

A package of certificates of deposit (CD) with maturity of, for example, three years, divided into six six-month periods. An investor buys the package as a whole but he may sell any of the six-month CDs on the secondary market. He is nevertheless committed to rolling over the CD by redepositing funds to the amount of the next six-month CD.

roll-over credit

cr  dit renouvelable, reconductible   

taux variable

*cr  dito renovable, refinanciable***roll-over of gains**

r  emploi des plus-values

*reutilizaci  n de las ganancias***roll-over risks**

risques de refinancement

*riesgos de refinanciamiento***roly-poly bond**

obligation    taux renouvel  

bono con tipo de inter  s renovable

Medium- or long-term bond whose annual coupon is renewed every three years, at which time the investor may be reimbursed.

roly-poly certificate of deposit, see roll-over certificate of deposit**RP, see repurchase agreement (RP; repos)****running (weighted) average**

moyenne (pond  r  e) mobile

promedio m  vil (ponderado)

The average rate of interest applied to an outstanding loan, based on the rates applied on all previous disbursements, weighted, where necessary, to allow for different levels of disbursement.

- S -

sales agent [securities]

agent de placement

*agente vendedor; corredor***Samurai bond**

obligation samourai

bono samurai

Bond issued on the Japanese market in yen outside Japan.

savings bond [France, Belgium, U.S.]

bon de caisse; bon d'épargne

bono de ahorro

Short- or medium-term fixed-interest bearer bond issued by a public credit institution or commercial bank. Not marketable. *Bons de caisse* are general French savings bonds. *Bons d'épargne* are five-year savings bonds issued at par. The bearer can ask to be reimbursed after three months but the amount he is paid increases over the five-year period.

scrip certificate; bearer scrip

bulletin de livraison; certificat d'action partiellement libérée

certificado provisional; titulo provisional

Written obligation of a bank acting as paying agent for an issue, to hand over to the subscriber the definitive certificates as soon as they have been issued.

secondary market

marché secondaire

mercado secundario

Market for transactions in existing securities.

secondary offering

placement d'actions détenues par les particuliers

colocación en el mercado secundario

Redistribution of an outstanding block of stock by a securities firm. It is handled privately off the organized exchanges after the close of the market, at a fixed price not exceeding the last sale price on the floor.

sector, see segment**securities analyst**

analyste des valeurs

analista de valores

Person carrying out systematic assessment of securities as a basis for investment strategy.

securities dealer; securities firm

courtier (en valeurs mobilières); maison de titres; société de placement

*corredor de valores; sociedad de valores***securities margin account**

compte d'achat de titres

ganancia bruta en cuenta de valores

Special account opened by private individuals for the purchase of securities, paid for partially by cash payments and partially on credit given by the broker up to a limit fixed by law.

security

titre; valeur mobilière

valor; título

1. Document giving title to property or claim on income. 2. Income-yielding paper traded on the stock exchange or secondary market.

security lending [IBRD]

prêts de titres

préstamo en valores

Lending of securities which the IBRD owns (typically a U.S. Government obligation) against receipt of cash or similar securities as collateral in amounts equal to or higher than the market value of the security lent.

segment; sector (of the market)

compartiment (du marché)

*segmento; sector***self-liquidating credit**

crédit autoamortissable

crédito autoamortizable

Credit reimbursed by the income from the operation for which it was lent.

sell-down

rétrocession

venta de un crédito fuera del consorcio

The transfer of a credit from a bank within a syndicate to a bank outside the syndicate.

selling fee [Euromarket]

commission de placement

*comisión de ventas***selling consortium, group, syndicate [Euromarket]**

groupe de placement

*consorcio (bancaño); grupo de colocación; grupo vendedor***selling rate**

cours vendeur

precio vendedor; precio de venta

Price proposed (for a security).

senior debt

dette prioritaire

deuda prioritaria

Debt for which claims on the assets of the borrower rank ahead of other debts in case of liquidation.

serial bond, loan

1. emprunt par obligations émis par séries; 2. obligation à lot

1. *bono de vencimiento escalonado*; 2. *bono de vencimiento elegido a la suerte*

1. Bond issues split into a series of maturities. 2. Special type of serial bonds where reimbursement is decided by drawing in lots (used in France).

shake-out (of the market)

tassement

1. *asentamiento*; 2. *sacudimiento*

1. A moderate stock market or business recession, usually corrective of an inflationary condition. 2. Any movement in the market prices of securities that forces speculators to sell their holdings.

shareholders' equity, funds, see

stockholders' equity

share list

cours de la Bourse

lista de acciones con sus cotizaciones

A listing of stocks with their current prices.

shareownership

avoirs en portefeuille; acquisition de valeurs mobilières, actions

*cartera de acciones***share-premium account [IFC]**

compte "prime d'émission"

cuenta de primas de emisión

Account of a corporation, in which IFC has a holding and in which the premiums obtained on new shares are deposited.

share-retention agreement [IFC]

accord de non-rétrocession d'actions

acuerdo de retención de acciones

Agreement, under which a company agrees not to sell the stock of another company in which IFC has an interest, until the loan has been reimbursed.

shelf registration

enregistrement en attente
autorización permanente

A system of standing authorization to issue securities given by the U.S. Treasury to certain select borrowers (including the IBRD). Borrowers must normally wait for formal approval.

short hedge

opération de couverture par vente à terme

operación de cobertura por venta a plazo

Hedging operation by someone who is "short" (i.e., who owns less of an item than he has contracts to deliver).

short position

engagement à la baisse

posición de venta en descubierto

Where a dealer in stocks or commodities is committed to sell more of them than he has available for sale.

short sale

vente à découvert

venta en descubierto

Sale by dealers of securities they do not own.

short-term note

effet à court terme

pagaré a corto plazo

short-term paper

effets à court terme; papier à court terme

efectos a corto plazo; valores a corto plazo; papel a corto plazo

short-term paper market

marché des effets à court terme

mercado de corto plazo

sinking fund

caisse d'amortissement; fonds d'amortissement

fondo de amortización

A fund created by a borrower for the purpose of redeeming bonds. The borrower is obliged to redeem specified amounts of the bond within specified periods.

soundness certificate

certificat de solvabilité (établi par une banque)

certificado de solvencia

source and application of funds

statement, *see* statement of changes in financial position

source and use of funds statement, *see*

statement of changes in financial position

sovereign credit

emprunt garanti par l'Etat

crédito garantizado por el Estado

A borrowing guaranteed by the state.

sovereign risk

risque d'insolvabilité de l'Etat emprunteur; risque souverain

riesgo soberano; riesgo que plantea el país

The risk of changes in a borrowing country's overall foreign exchange position, which might affect its ability to repay a loan.

space arbitrage, *see* two-point arbitrage**special placement**

placement spécial

colocación especial

Placements issued by international development institutions and placed directly with central banks, monetary authorities, and governments.

split; split-up

division d'une action en plusieurs titres

división de acciones

Increasing the number of shares of a corporation by some ratio or multiple.

spot market; cash market [foreign exchange]

marché au comptant

mercado al contado

spot market [commodities]

marché du disponible

mercado de productos disponibles, de entrega inmediata

spread

1. 2. écart; 3. marge

1. 2. 3. margen; diferencia; diferencial

1. Options: Purchase of a call option at one price and resale at another. 2. Commodities: Purchase of a contract in one delivery

month and resale in another. 3.

Euromarket, securities: Difference between rate at which bank borrows money on interbank market and rate at which it lends funds to its customers.

spread risk [IBRD]

risque lié à la marge

riesgo relacionado con el margen

Risk due to the spread between IBRD borrowing and loans being too low or negative.

statement of changes in financial position; source and application of funds statement; funds statement; source and use of funds statement; flow statement; changes in working capital statement

tableau de financement; tableau des flux

estado de flujo de fondos

A statement used in conventional accounting which summarizes the financing and investing activities of an entity, including the extent to which the enterprise has generated funds from operations during the period and for completing the disclosure of changes in financial position during the period. The first English term is the one recommended by the U.S. Accounting Principles Board (APB) since 1971; the second term is the one found most frequently in the World Bank and IFC; and the third is the most common one used in the U.S. prior to the APB recommendation. The other terms are also found.

step-down (security)

(titre à) coupon dégressif multiple

valor con tipo de interés descendente

Securities where the coupon rate decreases by a fixed amount every year.

stepped-rate bond

obligation à taux flottant fixé d'avance

bono con tipos de interés escalonados

(fijados anticipadamente)

Bond with different coupon rates of interest for different periods, fixed in advance of the issue.

stock dividend

distribution d'actions gratuites;

attribution d'actions gratuites

dividendo en acciones

A dividend paid to stockholders in share of stock of the issuing corporation.

stockholders' equity; shareholders' equity; owners' equity; equity; net worth; shareholders' funds [U.K.]

fonds propres; capitaux propres; situation nette

patrimonio; patrimonio neto; activo neto

The value of assets less liabilities of a corporation. All the terms given here are generally synonymous, but accountants tend to give different slants to these terms in certain circumstances, so they may, on occasion, have slightly different meanings. For example, *capitaux propres* and *situation nette* are normally synonymous, though *capitaux propres* sometimes equals *situation nette* less retained earnings (*report à nouveau*).

stock option

option de souscription

opción de compra de acciones

stop-out price

prix d'arrêt

precio mínimo en subasta a la baja

Uniform auction price (i.e., lowest price at which bids are accepted) at a Dutch auction (q.v.).

straddle; call-and-put option

stellage

opción de venta y compra

Double option consisting of a put and a call with same striking price.

straight bond

obligation classique

bono clásico; bono ordinario

Bond with unquestioned right to repayment of principal at a specified future date, unquestioned right to fixed interest payments on stated dates, and no right to any additional interest, principal, or conversion privilege.

straight, tap certificate of deposit

certificat de dépôt classique, par lot *certificado de depósito sin límite, de libre compra*

Standard certificate of deposit, without any restrictions on amount available.

striking price; exercise price

prix d'exercice

precio fijado en contrato (para ejercitar una opción de compra)

Price a particular share must reach before an option to purchase the shares can be exercised.

subborrower

emprunteur secondaire, final *subprestatario*

subloan

prêt secondaire, subsidiaire *subpréstamo*

subordinated debt, see junior debt

subordinated loan

prêt non privilégié

préstamo subordinado

subscription right

droit de souscription

derecho de suscripción

The same as *right* (q.v.)

swap (transaction)

swap; crédit croisé

swap [bancos centrales]; intercambio de monedas; crédito recíproco; pase financiero

A spot purchase of foreign exchange with simultaneous forward sale or vice versa. *Pase financiero* is an Argentinian system, related to the swap system, whereby persons or institutions making capital investments are given an "exchange guarantee," which guarantees that the funds can be reexchanged at a predetermined exchange rate on a specific date.

switch

arbitrage

arbitraje

Sale of paper which is no longer considered to have long-term possibilities and investment of the proceeds in securities considered more worthwhile.

switch, availability clause

clause de disponibilité

cláusula de disponibilidad

In a roll-over credit agreement, a clause which allows a lender to lend in a currency other than the one stipulated in the agreement, if the stipulated currency is not available.

switching value

valeur critique; valeur seuil

valor crítico

The value that reverses the ranking of two alternative projects. For example, Farm A

will produce beef with high technology equipment and few workers, while Farm B will consist of a low-technology operation employing many farm workers. Up to a weight of 1.5 on income going to the poor, Farm A has a higher rate of return. However, if a weight greater than 1.5 is given, Farm B will have a higher rate of return. The switching value, therefore, is 1.5.

syndicate

consortium; syndicat financier *consorcio (bancario, de financiamiento)*

syndicate, to (a loan)

consortialiser

concertar un préstamo a través de un consorcio (bancario, de financiamiento)

syndicated loan

prêt syndiqué; prêt consortial

préstamo de un consorcio

syndication

formation d'un syndicat financier, d'un consortium

formación de un consorcio (bancario, de financiamiento)

system repurchase agreement

contrat de report

acuerdo de recompra

Purchase by the Federal Reserve of securities for a short period of time with an agreement to resell them at a specified price.

- T -

take-and-pay contract

contrat de paiement contre livraison *contrato de compra garantizada*

A guarantee to buy an agreed amount of a product or service provided it is delivered.

take in, to (bills)

prendre (des effets) en pension

redescantar con compromiso de reventa

Rediscount operation with promise to transfer the credit title back to the original lender.

take-or-pay contract

contrat d'achat ferme; contrat de prise ferme

contrato firme de compra (sin derecho de rescisión)

An unconditional guarantee to buy an agreed amount of a product or service whether or not it is delivered.

take out, to [IBRD]

renoncer

renunciar a una garantía

Waiver by a colender of a guarantee given by the World Bank, as the guaranteed portion of a colloan progressively comes within the range of normal maturities.

take-over bid

offre publique d'achat (OPA)

oferta pública de compra

take-over option [IBRD]

option de reprise (des dernières échéances d'un prêt commercial)

opción de financiamiento residual

Contingent commitment by the IBRD to take over any residual financing of a loan as it reaches its ten-year maturity.

TAN, *see* tax-anticipation note

tap certificate of deposit, *see* straight certificate of deposit

tap issue

émission à guichets ouverts

emisión continua

tap security

titre émis à jet continu, à guichets ouverts

valor en venta continua

Security that is continuously available and may be obtained on demand by investors.

tax-anticipation note (TAN)

bon garanti par les recettes prévues

pagaré respaldado por ingresos fiscales previstos

Short-term borrowing issued to fill temporary financing needs. It is backed by anticipated tax receipts and any unencumbered revenue of the community.

tax buoyancy

élasticité globale du système fiscal par rapport au produit intérieur brut (PIB)

elasticidad tributaria global

Total elasticity of the tax system (built-in elasticity plus elasticity due to discretionary changes in the tax system). Measured by the annual mean growth in receipts divided by the annual mean growth in gross domestic product (GDP).

tax credit

avoir fiscal; crédit d'impôt

descuento impositivo

term loan

crédit d'équipement

préstamo a mediano o largo plazo

Medium- or long-term loan undertaken by a corporation when it cannot or does not want to issue a loan on the financial market.

third market; off-the-board market

troisième marché; marché hors bourse

tercer mercado; mercado fuera de bolsa

Market for security dealing in over-the-counter stocks listed on a stock exchange but between firms that are not members of an exchange and, therefore, do not charge regular listed commission.

time arbitrage

arbitrage dans le temps

arbitraje en el tiempo

Buying and selling at different maturities.

tombstone

avis financier; encart publicitaire

anuncio de emisión efectuada; esquila

Advertisement which announces that a credit has been arranged or a bond issue made.

top-rated bond

obligation de premier ordre

bono de primer orden, de primera clase

trade bill [U.K.]

effet de commerce

letra comercial; efecto comercial

Commercial bill accepted directly by a corporation.

trading ticket [securities]

fiche de Bourse; ordre d'achat; ordre de vente

orden de compra; orden de venta

Purchase/sales order for a security.

tranche certificate of deposit

certificat de dépôt par tranche

certificado de depósito de tramo

Certificate of deposit representing a share in a program of certificate-of-deposit issues by a bank.

transfer price

prix de transfert; prix interne; prix de cession interne

precio de transferencia interna

Price between a corporation and its subsidiary or within a corporation (opposite of *arm's length price*).

transferable share

action au porteur

acción al portador; acción transferible; acción negociable

transformation

transformation (bancaire)

transformación (bancaria)

Medium- and long-term reinvestment operations by financial intermediaries, taking in liquid savings or sight deposits.

Treasury bill [U.S.]

bon du Trésor en comptes courants

pagaré del Tesoro a corto plazo

Bill issued by U.S. Treasury with short maturity (less than one year).

Treasury bond [U.S.]

bon du Trésor à long terme

bono del Tesoro

Long-term (more than ten years) fixed coupon paper issued by the Federal Reserve on behalf of the U.S. Treasury.

Treasury note [U.S.]

bon du Trésor

pagaré del Tesoro

A medium-term (normally from two to ten years) coupon security issued by the U.S. Treasury. In France, *bons du Trésor* have a maturity of one to five years.

Treasury tax and loan account [U.S.]

compte courant du Trésor auprès des grandes banques

cuenta corriente del Tesoro

Current account of the U.S. Treasury in

which tax receipts and the receipts from the sale of bonds to the public are deposited.

trigger clause [IBRD]

clause de déclenchement

cláusula de revisión

Clause in IBRD loan agreement requiring review after a certain number of years to determine whether changes in the country's economic condition warrant harder or softer loans.

trigger rate

seuil de déclenchement

tasa de activación

Rate at which floating-rate notes are automatically converted to fixed-rate paper.

trust bank (Shintaku Ginko) [Japan]

banque de fiducie

banco fiduciario

Bank involved in both lending and money management.

two-point arbitrage; space arbitrage

arbitrage dans l'espace

arbitraje espacial

Buying in one center and selling in another.

- U -

uncovered; naked

à découvert

descubierto

Unhedged (i.e., a liability exists in the long or short term, which is not covered by a corresponding position).

underwriting consortium, group, syndicate

1. groupe de garantie; syndicat de garantie; 2. syndicat de prise ferme

1. *grupo garante; grupo de suscripción; 2. consorcio de suscriptores*

1. Group that agrees with the issuer of securities to buy or find buyers for those securities that are not taken up by the public. 2. Group that buys up an entire issue of securities.

underwriting fee

commission de garantie

comisión de suscripción; comisión de garantía

unit trust, see open-end fund

unlisted (security)

non coté; non admis, non inscrit à la cote officielle

no cotizado en la bolsa

Security not listed for trading on one of the regular stock exchanges and which is, therefore, traded directly or over the counter.

unrealized gains

plus-values latentes

ganancias no realizadas

- V -

value date

date de valeur

fecha de valor

The calendar date on which a transaction takes place.

venture capital company

société de financement de l'innovation

compañía de capitales de riesgo

- W -

warrant

warrant

certificado para la compra de acciones, bonos

Option to purchase ordinary share or bond of a particular company, usually purchased by bondholder wanting to participate in profit growth of that company. Often attached to new bond issue as inducement for investors to take up the bond.

warrant bond

obligation à warrant; obligation warrantée

bono con certificado

Bond with warrant attached.

warrant into government securities (WINGS)

warrant échangeable contre des titres d'Etat

certificado para la compra de pagarés del Tesoro

Warrant which allows the purchaser to acquire, within a specified period of time, at

a fixed price, a U.S. Treasury bill of specified coupon rate and maturity.

wash sale

transaction fictive

transacción ficticia

Occurs when a person buys and sells a stock, thereby recording a price, but with no actual change of ownership having taken place.

weighted average, see running average

window (in a market)

créneau

resquicio

Short-lived opportunity to issue securities that may be taken up by any of a significant number of highly rated borrowers.

window dressing

habillage du bilan

manipulación de la contabilidad (para aparentar una mejor situación)

Financial actions such as stock market trading, whose purpose is to make a corporation's financial situation seem better than it really is, just before the publication of a balance sheet or other financial statement.

WINGS, see warrant into government securities

working-capital ratio, see current ratio

working ratio

coefficient brut d'exploitation

coeficiente de explotación

Cash working expenses divided by operating revenues, expressed as a percentage.

- Y -

Yankee bond

obligation Yankee

bono yanqui

Bond issued on the U.S. market in U.S. dollars outside U.S.

yield curve

courbe des rendements

curva de rendimiento

Graph relating rates of return to maturity.

yield to maturity (YTM)
rendement à l'échéance
rendimiento al vencimiento

The return a security earns assuming that it is held until a certain date and put to the borrower at the specified put price.

YTM, *see* yield to maturity

- Z -

zero-coupon bond
obligation à coupon zéro
bono sin cupón

Bond that pays no interest but is sold at a steep discount and paid off at par.

Terminologie des emprunts et des prêts

Français—Anglais

- A -

à découvert	agence de cotation, de classement (des titres)	assise financière
uncovered; naked	rating agency	capital base
acceptation de banque	agent	attraction
bank bill; banker's acceptance	agent bank	crowding-in
accord de compensation	agent boursier	attribution
clearing agreement	broker; dealer [stock market]	allotment
accord de non-rétrocession d'actions	agent boursier opérant pour son propre compte	attribution d'actions gratuites
share-retention agreement [IFC]	jobber	stock dividend
accord de paiement	agent de change	augmentation de l'importance des circuits financiers
clearing agreement	broker [options market]	financial deepening
accord de réméré	agent de contrepartie	aval
repurchase agreement (RP; repos)	dealer	aval
accord de swap sur les taux d'intérêt	agent financier	avance de préémission
interest-rate swap	fiscal agent	bond-anticipation note (BAN)
achat à découvert	agent de placement	avances à vue
margin buying [stock exchange]	sales agent [securities]	call money; day-to-day money; demand money; money at call
acquisition de valeurs mobilières, actions	agent opérant directement sur le parquet	avances non garanties
shareownership	floor trader	clean advances
action au porteur	agent payeur	avec
transferable share	paying agent	premium
action de jouissance	agio	avis financier
dividend-right share	agio; premium	tombstone
action gratuite	amélioration des prix moyens (d'un titre)	avoir fiscal
bonus share	averaging	tax credit
actions bénéficiaires	amortissement	avoirs en portefeuille
dividend stock	amortization	shareownership
actions cumulatives privilégiées	analyste des valeurs	
cumulative preferred stock	securities analyst	- B -
actions de capital	annoncer (un taux)	banque à charte
common stock	post, to (a rate)	chartered bank
actions de garantie	anticipations rationnelles	banque à charte fédérale
qualification stock	rational expectations	federally chartered bank [U.S.]
actions de priorité	approfondissement du capital	banque à tout faire, à vocation générale
debenture stock [U.S.]	capital deepening	combined commercial and investment bank; multibank; all-purpose bank
actions de priorité	après bourse	banque d'affaires
preferred stock	after-market	investment bank [U.S.]; merchant bank [U.K.]
actions libérées	arbitrage	banque de dépôt, commerciale
paid-up stock; fully paid stock	arbitrage; switch	commercial bank; clearing bank [U.K.]
actions nominatives	arbitrage dans l'espace	banque de fiducie
registered stock; personal stock	two-point arbitrage; space arbitrage	trust bank (Shintaku Ginko) [Japan]
actions ordinaires	arbitrage dans le temps	banque "multiservices", à tout faire, à vocation générale, polyvalente
common stock	time arbitrage	combined commercial and investment bank; multibank; all-purpose bank
actions privilégiées	arbitragiste	banque off-shore
preferred stock	arbitrageur	offshore bank
adjudication à prix uniforme	argent au jour le jour	
Dutch auction [U.S.]	call money; day-to-day money; demand money; money at call; overnight funds	

banque polyvalente combined commercial and investment bank; multibank; all-purpose bank	bulletin de livraison scrip certificate; bearer scrip	certificat nominatif bond certificate
banques installées sur les principales places financières money-center banks	- C -	certificat représentatif de dépôt à terme negotiable time certificate of deposit
bénéfices non distribués retained earnings	caisse d'amortissement sinking fund	chambre de compensation clearing house
billet à ordre promissory note	caisse d'avances revolving fund	chef de file lead bank; lead manager
billet de mobilisation mortgage bond	calendrier des émissions issuing calendar	chèque banque banker's draft
blanc, <i>voir</i> (en) blanc	capacité d'endettement credit standing; creditworthiness	chèque tiré banker's draft
bon note	capital à risque risk capital	classer rate, to; grade, to
bon à court terme émis (par une collectivité publique) pour financer un projet (autoamortissable) project note	capital social equity capital; capital stock (of a corporation)	clause "drop lock" drop lock
bon à intérêt variable perpétuel perpetual floating-rate note	capitalisation capitalization	clause d'exigibilité croisée cross-default clause
bon à prime (d'émission) discount note	capitaux fébriles hot money; funk money	clause de déclenchement trigger clause [IBRD]
bon à taux flottant floating-rate note [FRN]	capitaux propres stockholders' equity; shareholders' equity; owners' equity; equity; net worth; shareholders' funds [U.K.]	clause de disponibilité switch, availability clause
bon à taux révisable floating-rate note [FRN]	centième de pour cent basis point	clause de manquement réciproque cross-default clause
bon au porteur bearer note	centre bancaire off-shore offshore banking center	clause de ne pas faire, négative, de nantissement négative negative-pledge clause
bon de caisse savings bond [France, Belgium, U.S.]	certificat d'action partiellement libérée scrip certificate; bearer scrip	clause de sauvegarde jeopardy clause; disaster clause; break clause
bon de jouissance dividend-right certificate	certificat de dépôt certificate of deposit (CD)	clause de verrouillage au taux plancher drop lock
bon d'épargne savings bond [France, Belgium, U.S.]	certificat de dépôt à taux renouvelé roll-over certificate of deposit; roly-poly certificate of deposit	clause pari passu pari passu clause
bon de participation participation certificate	certificat de dépôt classique, par lot straight, tap certificate of deposit	co-chef de file comanager; colead manager
bon du Trésor Treasury note [U.S.]	certificat de dépôt d'un montant minimum de \$100.000 jumbo certificate of deposit	coefficient brut d'exploitation working ratio
bon du Trésor à long terme Treasury bond [U.S.]	certificat de dépôt par tranche tranche certificate of deposit	coefficient d'utilisation des fonds propres gearing ratio [IBRD]
bon du Trésor à très court terme cash-management bill	certificat de reconnaissance de dette debt certificate	coefficient de Bruno Bruno ratio
bon du Trésor en comptes courants Treasury bill [U.S.]	certificat de solvabilité (établi par une banque) soundness certificate	coefficient de capitalisation des résultats (CCR) price/earnings ratio (P/E ratio; PER)
bon garanti par les recettes prévues tax-anticipation note (TAN)	certificat de transfert de prêts pass-through certificate; participation certificate	coefficient de coût en ressources intérieures domestic resource cost ratio
bon-coupon coupon note		
bons à prime (d'émission) consolidés consolidated discount notes		

coefficient marginal de réserve marginal reserve requirement	consortialiser syndicate, to (a loan)	courtier en placements investment broker
coefficient net d'exploitation operating ratio	consortium syndicate	coût des emprunts doublement pondéré double-weighted borrowing cost [IBRD]
coefficients de liquidité liquidity ratios	contrat d'achat ferme take-or-pay contract	coût en ressources intérieures domestic resource cost (DRC)
commission de direction management fee	contrat de paiement contre livraison take-and-pay contract	coût réel des devises domestic resource cost (DRC)
commission de garantie guarantee commission, fee [IBRD]; underwriting fee	contrat de prise ferme take-or-pay contract	couverture de l'opération margin requirements [stock exchange]
commission de gestion agency fee [Euromarket]; management fee	contrat de report repurchase agreement (PR; repos); system repurchase agreement	couverture des opérations à terme hedging
commission d'engagement commitment fee; stand-by fee	conversion monétaire currency translation	couverture du service de la dette debt-service coverage
commission de participation participation fee	correspondant agent bank	crédit à vue, à très court terme call money; day-to-day money; demand money; money at call
commission de placement selling fee [Euromarket]	cotation price (of a bond)	(crédit) adossé back-to-back (loan, borrowing)
commission de reconduction extension fee	cotation (de la barre d'or) fixing	crédit autoamortissable self-liquidating credit
commission d'ouverture front-end fee	coter rate, to; grade, to	crédit consorcial (sans chef de file) club loan
commission syndicale management fee	coupon coupon	crédit croisé swap (transaction)
compartiment (du marché) segment; sector (of the market)	courbe des rendements yield curve	crédit d'équipement term loan
compensation des créances internes multilateral netting	cours price (of a bond)	crédit d'impôt tax credit
compte-chèques rémunéré negotiable order-of-withdrawal (NOW) account	cours acheteur bid price	(crédit) face à face back-to-back (loan, borrowing)
compte courant du Trésor auprès des grandes banques Treasury tax and loan account [U.S.]	cours de la Bourse share list	crédit renouvelable, reconductible revolving credit
compte d'achat de titres securities margin account	cours de l'offre ask(ed) price [securities market]	crédit renouvelable, reconductible à taux variable roll-over credit
compte d'avances de caisse imprest account, fund	cours vendeur selling rate	créneau window (in a market)
compte d'avances temporaires imprest account, fund	courtage brokerage	"cushion bond" cushion bond
compte de gestion de trésorerie cash-management account	courtier broker	
compte de réserves pour le rachat du capital des actions capital redemption reserve funds	courtier (en valeurs mobilières) securities dealer; securities firm	
compte "prime d'émission" share-premium account [IFC]	courtier (opérant sur le marché primaire) primary dealer	
concentration (des échéances) bunching (of maturities)	courtier d'effets publics government-security dealer	
	courtier en fonds d'Etat government-security dealer	

- D -

date de valeur value date
date de versement payout date
date effective de rentrée des fonds payout date

décote discount from par [securities market]	effets de commerce commercial paper; commercial bills	emprunteur secondaire, final subborrower
décote de conversion conversion discount	effets de commerce en eurodevises Eurocommercial paper	emprunts de collectivité locale general obligations; general-obligation bonds
découvert, <i>voir</i> à découvert	effets porteurs d'intérêt interest-bearing notes	emprunts de référence qualified borrowings [IBRD]
dépenses groupées au début (d'une période donnée) front-loaded spending	effets privés private paper	emprunts géants jumbo borrowing
déport backwardation; disagio; discount; markdown [foreign exchange]	effets publics government paper	(en) blanc clean
désintermédiation disintermediation	élargissement du capital capital widening	encart publicitaire tombstone
dette consolidée funded debt	élasticité globale du système fiscal par rapport au produit intérieur brut (PIB) tax buoyancy	engagement exposure
dette de deuxième rang junior debt; subordinated debt	élément du pool (provisoire) d'emprunts proxy borrowing [IBRD]	engagement à la baisse short position
dette prioritaire senior debt	émetteur issuer; maker (e.g., of a note)	engagement conditionnel contingent obligation [IBRD]
disagio disagio	émission à guichets ouverts tap issue	engagement par pays country exposure
distribution d'actions gratuites stock dividend	émission collée hung-up issue	enregistrement en attente shelf registration
division d'une action en plusieurs titres split; split-up	émission d'obligations à l'étranger external bond issue	érosion fiscale des revenus fiscal drag
document prospectus	émission de titres capital issue	escompte discount [bills]
droit right (to purchase shares)	émission exploratoire red herring issue	escompte à forfait, en du croire, sans recours discount without recourse
droit de souscription subscription right	émission publique public offering (of shares)	escompte officiel discount window
- E -	emprunt de contrepartie back-to-back (loan, borrowing)	eurocrédit Eurocredit
écart spread	emprunt garanti par l'Etat sovereign credit	eurodevises Eurocurrency
échange de monnaies différentes back-to-back (loan, borrowing)	emprunt global lump-sum borrowing [IFC]	eurodollar Eurodollar
effet à court terme short-term note	emprunt par obligations émis par séries serial bond, loan	euromarché Euromarket
effet brûlant hot bill	emprunt remboursable en une seule fois bullet issue	euromonnaie Eurocurrency
effet de carrousel merry-go-round effect	emprunt remboursable <i>in fine</i> bullet issue	euro-obligation Eurobond
effet de commerce negotiable instrument; trade bill [U.K.]	emprunteur bien coté, très solvable, de premier ordre prime borrower; premier borrower	europrêt Euroloan
effets à court terme short-term paper		évaluation actuarielle actuarial evaluation
		éviction crowding-out

- F -

facteur d'ajustement de l'amortissement
amortization adjustment factor [currency pool]

facteur de réévaluation
revaluation factor [currency pool]

fiche de Bourse
trading ticket [securities]

financement à forfait, sans recours
nonrecourse finance

financement avec droit de recours limité
limited-recourse finance

financement conjoint
joint financing

financement des dernières échéances
funding latter maturities [IBRD]

financement gigogne
piggy-back financing

financement parallèle
parallel financing

financement sur contrat
contract financing

fixation libre des prix
open pricing

fixer
post, to (a rate)

fixing
fixing

flottement impur, contrôlé, dirigé, assisté, soutenu
dirty float

flottement pur, non dirigé
clean float

fluctuation des taux due à une fuite de capitaux
interest leakage

flux financiers
funds flow; flow of funds

fonds commun de placement
money-market (mutual) fund; mutual fund

fonds d'amortissement
sinking fund

fonds de placement fermé
closed-end (investment) fund

fonds d'Etat britanniques
gilt-edged securities

fonds fédéraux
federal funds

fonds propres
stockholders' equity; shareholders' equity; owners' equity; equity; net worth; shareholders' funds [U.K.]; capital base

fonds qui ne prélève pas une commission
no-load fund

fonds qui prélève une commission
load fund

fonds renouvelable
revolving fund

forfaitage
forfeiting

formation d'un syndicat financier, d'un consortium
syndication

formules nouvelles, inédites, originales de financement
creative financing

frais de gestion
management fee

freinage fiscal
fiscal drag

- G -

garantie (de l'Etat)
guarantee

garantie de la BIRD
guarantee [IBRD]

Gensaki
Gensaki

gestion de (la) trésorerie
cash management

gestion du passif
liability management

grande banque
city bank

groupe de direction
management, managing group [Eurodollar market]

groupe de garantie
underwriting consortium, group, syndicate

groupe de placement
selling consortium, group, syndicate [Euromarket]

guichet automatique de banque (GAB)
automatic teller machine (ATM)

- H -

habillage du bilan
window dressing

honorabilité
credit standing; creditworthiness

- I -

inflation de base
core inflation

instruments
instruments

instruments de la dette publique
government debt instruments

instruments financiers à terme
financial futures

intérêt de dépôt
backwardation rate

intérêt de report
contango rate; continuation rate

intérêt patrimonial
proprietary interest

intermédiaire financier
financial intermediary

intermédiation
intermediation

investissement de productivité
capital-deepening investment

- J -

"jobber"
jobber

- L -

lettre de change
bill of exchange

lettre de confort
letter of comfort

LIBOR
LIBOR (London Interbank Offered Rate)

ligne de crédit de protection, de soutien, auxiliaire
back-up line of credit

liste d'attente
queue

- M -

M1	masse monétaire au sens large broad money	obligation à lot serial bond, loan
M1	mémorandum de placement placement memorandum; placing memorandum	obligation à prime (d'émission) discount bond
M2	mémorandum d'offre offering memorandum	obligation à prime d'émission original issue discount bond
M2		obligation à prime d'émission élevée deep-discount bond, note
M3	mise en pension repurchase agreement (RP; repos)	obligation à taux flottant floating-rate bond
M3	mise en report inward swap	obligation à taux flottant fixé d'avance stepped-rate bond
maison d'acceptation acceptance, accepting house	mobiliser discount	obligation à taux renouvelé rolly-poly bond
maison de réescompte discount house; bill broker	monnaie scripturale bank money	obligation à taux variable (OTV) floating-rate bond
maison de titres securities dealer; securities firm	monnaie au sens étroit narrow money	obligation à warrant warrant bond
mandataire agent bank	monnaie au sens large broad money	obligation assortie d'une option d'achat au-dessous du pair accreted call bond
marché à terme forward market	moyenne (pondérée) mobile running (weighted) average	obligation au porteur bearer bond
marché au comptant spot market; cash market	moyens de paiement à l'encaissement float [banking]	obligation avec option de change multiple (currency) option bond
marché de capitaux capital market	moyens de paiement non recouvrés float [banking]	obligation avec option monétaire multiple (currency) option bond
marché de porteurs bearer market		obligation "bouledogue" Bulldog bond
marché des effets à court terme short-term paper market		obligation cautionnée custom-duty bill
marché du disponible spot market [commodities]		obligation classique straight bond
marché figé locked market		obligation (cotée) AAA (marché américain) AAA bond
marché financier capital market; open market		obligation de premier ordre AAA bond; top-rated bond
marché gris grey, gray market		obligation de société corporate bond
marché hors bourse third market; off-the-board market		obligation émise par une collectivité publique dans l'attente de rentrées non fiscales revenue-anticipation note (RAN)
marché hors cote over-the-counter market (OTC)		obligation étrangère émise à Londres Bulldog bond
marché où la cote de crédit est primordiale name market		obligation indexée indexed bond; index-linked bond
marché parallèle parallel market		obligation munie de coupon coupon(-bearing) bond
marché primaire primary market		
marché secondaire secondary market		
marge spread		
masse monétaire au sens étroit narrow money		

- N -

niveau d'indifférence break-even point [stock market]
non admis, non inscrit à la cote officielle unlisted (security)
non coté unlisted (security)
non garanti clean
note d'information placement memorandum; placing memorandum

- O -

obligation bond; debenture (bond); note
obligation à coupon zéro zero-coupon bond
obligation à long terme émise par une collectivité publique pour financer un projet revenue bond

prêt "A"
"A" loan

prêt au jour le jour
call loan

prêt "B"
"B" loan

prêt ballon
balloon loan

prêt cofinancé
colloan

prêt consortial
syndicated loan

prêt de titres garanti par d'autres titres
borrow-pledge security loan

prêt de titres garanti par des fonds
cash security loan

prêt du pool
pooled loan

prêt en cascade
apex loan

prêt en difficulté
distressed loan

prêt indexé
indexed loan [currency pool]

prêt non privilégié
subordinated loan

prêt pyramidal
apex loan

prêt secondaire, subsidiaire
subloan

prêt syndiqué
syndicated loan

prêteur de dernier recours
lender of last resort

prêteur en dernier ressort
lender of last resort

prêts aux conditions du marché
market-related lending

prêts de titres
security lending [IBRD]

prime
premium

prime de conversion
conversion premium

prime de liquidité
liquidity premium

prime d'émission
discount [bonds]; premium

prime de remboursement
call premium

prime de risque
risk premium

prime de risque-inflation
inflation premium

prise en pension
buy-back [Canada]

prise en pension des effets
purchase and resale agreement
[Canada]

prise ferme
bought deal

prix acheteur
buying rate [securities market]

prix comptable
accounting price

prix d'arrêt
stop-out price

prix de cession interne
transfer price

prix de conversion
conversion price

(prix) de pleine concurrence
arm's length (price)

prix de transfert
transfer price

prix d'exercice
striking price; exercise price

prix économique
economic price; efficiency price

prix franco frontière
border price

prix frontière
border price

prix interne
transfer price

prix net
payout price

(prix) normal du marché
arm's length (price)

profil des risques de financement
overall risk profile [IBRD]

prospectus
prospectus

protection contre un rachat anticipé
call protection

- Q -

quasi-banque
near-bank

quasi-monnaie
near-money; quasi-money

quatrième marché
fourth market

- R -

rapport cours-bénéfice
price/earnings ratio (P/E ratio; PER)

rapport encours des prêts/fonds
propres
gearing ratio [IBRD]

ratio de couverture de l'intérêt
interest-coverage ratio

ratio de levier
leverage (ratio) [U.S.]; gearing (ratio)
[U.K.]

ratio de liquidité générale
current ratio; working-capital ratio

ratio d'endettement
debt-equity ratio; debt-to-equity ratio

ratio d'endettement à long terme
long-term debt ratio

ratio de solvabilité
debt ratio

ratio de solvabilité-endettement
leverage (ratio) [U.S.]; gearing (ratio)
[U.K.]

ratio de structure du passif
leverage (ratio) [U.S.]; gearing (ratio)
[U.K.]

ratio de trésorerie réduite
acid-test, liquid, quick ratio

ratio du service de la dette
debt-service ratio

ratio prix comptable-prix du marché
accounting ratio

ratio tiré du bilan
balance-sheet ratio

ratios de gestion
operating ratios

ratios de liquidité
liquidity ratios

ratios de rentabilité
profitability ratios; revenue-covenant
ratios

ratios de structure
financial ratios

ratios financiers
financial ratios

reconduction
roll-over

réemploi des plus-values
roll-over of gains

réescompter rediscount	risque de refinancement refinancing risk [IBRD]	société mandatée (par la Banque mondiale pour la représenter à des émissions d'obligations au Japon) commissioned company [Japan]
refinancement roll-over	risque d'insolvabilité de l'Etat emprunteur sovereign risk	solvabilité credit standing; creditworthiness
refinancement anticipé advanced refunding	risque dû au décalage lag risk [IBRD]	sous-compte débiteur de l'emprunteur borrower's indebtedness subaccount [currency pool]
refinancement pour un montant égal even roll	risque lié à la marge spread risk [IBRD]	stellage straddle; call-and-put option
réglage de précision fine-tuning (of the economy)	risque lié à la rentabilité des liquidités cash risk; liquid-holdings risk	succursale off-shore offshore banking unit (OBU)
remboursement [prêts] amortization	risque lié au décalage entre les échéances mismatch risk [IBRD]	surface financière credit standing; creditworthiness
remboursement en tranches égales level repayment	risque souverain sovereign risk	swap swap (transaction)
remise (d'une dette) cancellation (of a debt)	risques de refinancement roll-over risks	swap de monnaies, sur le cours de change currency swap
rendement à l'échéance yield to maturity (YTM)	- S -	swap de taux d'intérêt interest-rate swap
rendement converti en taux d'intérêt coupon-equivalent yield	sécurité comfort	swap d'obligations à valeur nominale égale even par swap
renoncer take out, to [IBRD]	service bancaire international international banking facility (IBF)	swap sur des dettes debt-for-debt swap
renouvellement roll-over	services bancaires de gestion financière bank trust departments	swaps portant à la fois sur les taux d'intérêt et sur des monnaies cross-currency interest hedge; doublehedge swap
rente perpétuelle nonmaturing, nonredeemable government bond; perpetual bond; consol [U.K.]	seuil de déclenchement trigger rate	syndicat de direction management, managing group [Eurodollar market]
rentrée nette payout price	simple clean	syndicat de garantie underwriting consortium, group, syndicate
répartition allotment	situation nette stockholders' equity; shareholders' equity; owners' equity; equity; net worth; shareholders' funds [U.K.]	syndicat de prise ferme underwriting consortium, group, syndicate
report contango; premium [foreign exchange]	société de financement de l'innovation venture capital company	syndicat financier syndicate
report à nouveau retained earnings	société de placement securities dealer; securities firm	systeme fédéral de réserve Federal Reserve System [U.S.]
report de crédits carry-over	société de placement collectif investment company, fund	systeme de taux prêteur fondé sur un pool d'emprunts pool-based lending rate system [IBRD]
report de devises outward swap	société d'investissement investment company, fund	systeme du pool de monnaies currency pooling system
répression financière financial repression	société d'investissement à capital fixe closed-end (investment) fund	
ressources acquises purchased funds	société d'investissement à capital variable (SICAV) open-end (investment) fund; unit trust [U.K.]	
rétrocession onlending; sell-down		
risque exposure		
risque de perte sur les taux d'intérêt interest-rate risk		
	société d'investissement fermée closed-end (investment) fund	

- T -

tableau de financement; tableau des flux
statement of changes in financial position; source and application of funds statement; funds statement; source and use of funds statement; funds flow statement; changes in working capital statement

tableau d'opérations financières
flow-of-fund table [national accounts]

tassement
shake-out (of the market)

taux critique de rentabilité
hurdle rate

taux d'activité
activity ratios

taux d'actualisation
discount rate

taux d'actualisation de la consommation
consumption rate of interest (CRI)

taux d'avances sur titres
broker loan rate

taux de base
prime rate

taux de change minimum
floor rate of exchange

taux de coupon
coupon rate

taux de coupon courant
current coupon (rate)

taux d'égalisation des valeurs actuelles
cross-over discount rate; equalizing discount rate

taux de l'argent au jour le jour
call-money rate

taux des avances à vue
call-money rate

taux des avances sur titres
Lombard rate [Federal Republic of Germany]

taux d'escompte
discount rate

taux des fonds fédéraux
federal funds rate

taux d'indifférence
cross-over discount rate; equalizing discount rate

taux d'intérêt comptable (TIC)
accounting rate of interest (ARI)

taux d'intérêt réel
real interest rate

taux Lombard
Lombard rate

taux plancher de verrouillage
lock rate

taux prêteur variable basé sur un pool d'emprunts
pool-based variable lending rate [IBRD]

taux privilégié
prime rate

tel quel
flat

teneur de marché
market maker

teneur de plume
lead bank; lead manager

titre
security

(titre à) coupon dégressif multiple
step-down (security)

titre au porteur
bearer security

titre de rente
annuity bond

titre émis à jet continu, à guichets ouverts
tap security

titre en dépôt
depository receipt

titre hypothécaire
mortgage bond

titre précurseur
bellwether security

titre relevé
book-entry security

titres assortis de coupons
coupon paper

titres de placement
investment securities

traduction monétaire
currency translation

traite à un certain délai de vue
after-sight bill

tranche
payment period [IBRD]

transaction fictive
wash sale

transaction simultanée d'achat et de vente
matched sale-purchase transaction

transactions d'initiés
inside, insider dealing

transfert de fonds électronique
electronic funds transfer (EFT)

transformation (bancaire)
transformation

troisième marché
third market; off-the-board market

- U -

unité européenne de compte (uec)
European Unit of Account (EUA)

unité monétaire européenne (écu)
European Currency Unit (ECU)

- V -

valeur comptable
book value

valeur cotée en Bourse
listed security

valeur critique
switching value

valeur de père de famille
blue chip

valeur de premier ordre
blue chip

valeur de refuge
hedge

valeur mobilière
security

valeur nominale
par value; face value

valeur nominale totale
full face value

valeur seuil
switching value

valeurs garanties par l'Etat
gilt-edged securities

valeurs de premier ordre
gilt-edged securities

vente à découvert
short sale

vente sans garantie d'émission
best-efforts sale

- W -

warrant
warrant

warrant détachable
detachable warrant

warrant échangeable contre des titres
d'Etat
warrant into government securities
(WINGS)

warrant en devises
foreign exchange warrant

warrant obligataire
debt warrant

Terminología de empréstitos y préstamos

Español—Inglés



- A -

acción al portador
transferable share

acción de primera clase
blue chip

acción de usufructo
dividend-right share

acción gratuita
bonus share

acción negociable
transferable share

acción transferible
transferable share

acciones con derecho a dividendo
dividend stock

acciones de garantía
qualification stock

acciones nominativas
registered stock; personal stock

acciones ordinarias
common stock

acciones pagadas
paid-up stock; fully paid stock

acciones preferenciales, preferentes,
preferidas
preferred stock

acciones preferenciales, (preferentes,
preferidas) acumuladas
cumulative preferred stock

acciones privilegiadas
debenture stock [U.S.]

aceptación bancaria
banker's acceptance

activo neto
stockholders' equity; shareholders'
equity; owners' equity; equity; net
worth; shareholders' funds [U.K.]

acuerdo de compensación
clearing agreement

acuerdo de recompra
repurchase agreement (RP; repos);
system repurchase agreement

acuerdo de retención de acciones
share-retention agreement [IFC]

acumulación (de vencimientos)
bunching (of maturities)

adjudicación a precio uniforme
Dutch auction [U.S.]

afinamiento (de la economía)
fine-tuning (of the economy)

agente de bolsa
dealer [stock market]

agente (de cambio y bolsa)
broker

agente de contrapartida
dealer [options market]

agente financiero
fiscal agent

agente pagador
paying agent

agente vendedor
sales agent [securities]

agio
agio; premium [securities]

agiotista
jobber; market maker

amortización
amortization

ampliación del capital
capital widening

analista de valores
securities analyst

anticipos sin garantía escrita
clean advances

anuncio de emisión efectuada
tombstone

anuncio preliminar de una nueva
emisión
red herring

arbitraje
arbitrage; switch

arbitraje en el tiempo
time arbitrage

arbitraje espacial
two-point arbitrage; space arbitrage

arbitrajista
arbitrageur

asentamiento
shake-out (of the market)

atracción
crowding-in

aumento del capital con respecto al
trabajo
capital deepening

autorización permanente
shelf registration

aval
aval

- B -

banco agente
agent bank

banco codirector, coadministrador
comanager; colead manager

banco comercial
chartered bank; commercial bank;
clearing bank [U.K.]

banco con autorización federal
federally chartered bank [U.S.]

banco corresponsal
agent bank

banco de inversiones
investment bank [U.S.]; merchant bank
[U.K.]

banco director
lead bank; lead manager

banco extraterritorial
offshore bank

banco fiduciario
trust bank (Shintaku Ginko) [Japan]

banco múltiple
combined commercial and investment
bank; multibank; all-purpose bank

bancos establecidos en las principales
plazas financieras
money-center banks

base de capital
capital base

bono
bond

bono ajustable, indizado
indexed bond; index-linked bond

bono al portador
bearer bond

bono amortiguador
cushion bond

bono "bulldog"
Bulldog bond

bono clásico
straight bond

bono comerciable
marketable bond

bono con certificado
warrant bond

bono (con clasificación) AAA
AAA bond

bono con cupón
coupon(-bearing) bond

bono con garantía de activos debenture (bond)	bono no rescatable, no redimible antes del vencimiento noncallable bond	capital social equity capital; capital stock (of a corporation)
bono con interés variable floating-rate bond	bono ordinario straight bond	capitales itinerantes hot money; funk money
bono con opción de cambio de divisa multiple (currency) option bond	bono pagadero con los ingresos (del proyecto) revenue bond	capitalización capitalization
bono con tipo de interés renovable roly-poly bond	bono participatorio income bond; participating bond	carta de seguridades letter of comfort
bono con tipos de interés escalonados (fijados anticipadamente) stepped-rate bond	bono perpetuo nonmaturing, nonredeemable government bond; perpetual bond; consol [U.K.]	cartera de acciones shareownership
bono con vencimiento elegido a la suerte serial bond, loan	bono perpetuo, de renta vitalicia annuity bond	cartera de préstamos loan portfolio
bono de ahorro savings bond [France, Belgium, U.S.]	bono redimible con descuento antes de su vencimiento accreted call bond	cartera líquida liquidity portfolio
bono de calidad bancaria bank quality bond	bono rescatable, redimible antes del vencimiento callable bond	casa de aceptaciones acceptance, accepting house
bono de descuento intensivo deep-discount bond, note	bono retractable retractable, putable bond	casa de descuento discount house; bill broker
bono de primer orden, de primera clase top-rated bond	bono samurai Samurai bond	cédula hipotecaria mortgage bond
bono de una empresa privada, de una compañía, de una sociedad anónima corporate bond	bono sin cupón zero-coupon bond	centésimo de punto porcentual basis point
bono de usufructo dividend-right certificate	bono sin garantía específica debenture (bond)	certificado de adeudo debt certificate
bono de vencimiento ajustable extendible bond; extendible maturity bond	bono yanqui Yankee bond	certificado de depositario depository receipt
bono de vencimiento escalonado serial bond, loan	bonos de responsabilidad general general obligations; general obligation bonds	certificado de depósito certificate of deposit (CD)
bono de venta continua bond sold on tap	bonos del Gobierno británico gilt-edged securities	certificado de depósito con tipo de interés renovable roll-over certificate of deposit; roly-poly certificate of deposit
bono del Tesoro Treasury bond [U.S.]		certificado de depósito de tramo tranche certificate of deposit
bono del Tesoro (EE.UU.) a muy corto plazo cash-management bill		certificado de depósito de US\$100.000 o más jumbo certificate of deposit
bono descontado discount bond		certificado de depósito negociable negotiable time certificate of deposit
bono emitido con descuento original-issue discount bond	cajero automático, permanente automatic teller machine	certificado de depósito sin límite, de libre compra straight, tap certificate of deposit
bono hipotecario mortgage bond	calendario de emisiones issuing calendar	certificado de participación participation certificate
bono negociable marketable bond	cámara de compensación clearing house	certificado de solvencia soundness certificate
bono no comerciable nonmarketable bond	capital accionario equity capital; capital stock (of a corporation)	certificado de transferencia de préstamos pass-through certificate; participation certificate
bono no negociable nonmarketable bond	capital de riesgo risk capital	

- C -

certificado en divisas foreign exchange warrant	colocación en el mercado secundario secondary offering	congelación del interés en un nivel mínimo (cuando la tasa de mercado desciende a menos de ese nivel) drop lock
certificado nominativo bond certificate	colocación especial special placement	consorcio (bancario) selling consortium, group, syndicate [Euromarket]
certificado para compra de bonos debt warrant	colocación privada private placement	consorcio (bancario, de financiamiento) syndicate
certificado para la compra de acciones, bonos warrant	colocación pública public offering (of shares)	consorcio de suscriptores underwriting consortium, group, syndicate
certificado para la compra de pagarés del Tesoro warrant into government securities (WINCS)	comisión de administración management fee	“contango” contango
certificado provisional scrip certificate; bearer scrip	comisión de garantía guarantee commission, fee [IBRD]; underwriting fee	contrato de compra garantizada take-and-pay contract
certificado separable detachable warrant	comisión de gestión agency fee [Euromarket]; management fee	contrato firme de compra (sin derecho de rescisión) take-or-pay contract
cheque de banco banker's draft	comisión de participación participation fee	corredor sales agent [securities]
clasificar rate, to; grade, to	comisión de renegociación extension fee	corredor de bolsa dealer [stock market]
cláusula de disponibilidad switch, availability clause	comisión de suscripción underwriting fee	corredor de bolsa independiente floor trader
cláusula de obligación negativa negative pledge clause	comisión de ventas selling fee [Euromarket]	corredor (de cambio, de bolsa) broker
cláusula de revisión trigger clause [IBRD]	comisión inicial front-end fee	corredor de inversiones investment broker
cláusula de salvaguarda jeopardy clause; disaster clause; break clause	comisión por compromiso, por inmovilización de fondos commitment fee; stand-by fee	corredor de valores securities dealer; securities firm
cláusula <i>pari passu</i> pari passu clause	compañía comisionada commissioned company [Japan]	corredor de valores del Estado government security dealer
cláusula recíproca en caso de incumplimiento cross-default clause	compañía de capitales de riesgo venture capital company	corredor (mercado primario) primary dealer
cobertura del servicio de la deuda debt-service coverage	compañía de inversiones investment company, fund	corretaje brokerage
coeficiente de costo en recursos internos domestic resource cost ratio	compensación de débitos y créditos multilateral netting	corriente de fondos funds flow; flow of funds
coeficiente de endeudamiento [Esp.] debt-equity ratio; debt-to-equity ratio	compra en descubierto margin buying [stock exchange]	costo de los empréstitos con doble ponderación double-weighted borrowing cost [IBRD]
coeficiente de explotación working ratio	compra y venta simultánea matched sale-purchase transaction	costo en recursos internos domestic resource cost (DRC)
coeficiente de operación operating ratio	compromiso de compra y reventa purchase and resale agreement [Canada]	cotización fixing
coeficiente de solvencia [Esp.] current ratio; working-capital ratio	compromisos por países country exposure	cotizar post, to (a rate)
coeficiente neto de explotación operating ratio	concertar un préstamo a través de un consorcio (bancario, de financiamiento) syndicate, to (a loan)	crédito autoamortizable self-liquidating credit
coeficientes de liquidez liquidity ratios	condonación (de una deuda) cancellation (of a debt)	

crédito con garantía de otro crédito
back-to-back (loan, borrowing)

crédito garantizado por el Estado
sovereign credit

crédito recíproco
swap (transaction)

crédito renovable, refinanciable
roll-over credit

crédito rotatorio, renovable
revolving credit

cuadro de corrientes financieras
flow-of-fund table [national accounts]

cuarto mercado
fourth market

cuasibanco
near-bank [Canada]

cuasidinero
near-money; quasi-money

cuenta corriente del Tesoro
Treasury tax and loan account [U.S.]

cuenta corriente que devenga
intereses
negotiable order of withdrawal (NOW)
account

cuenta de administración de fondos
cash-management account

cuenta de anticipos
imprest account, fund

cuenta de primas de emisión
share-premium account [IFC]

cupón
coupon

curva de rendimiento
yield curve

- D -

debenture
debenture (bond)

departamento bancario considerado
como extraterritorial
offshore banking unit (OBU)

departamentos fiduciarios de bancos
bank trust departments

depósitos bancarios
bank money

depreciación
amortization

derecho
right (to purchase shares)

derecho (del accionista)
corporate right

derecho de suscripción
subscription right

descontar
discount, to

descubierto
uncovered; naked

descuento
discount [bills]; markdown [foreign
exchange]

descuento de conversión
conversion discount

descuento de pagarés a mediano plazo
forfeiting

descuento impositivo
tax credit

descuento sin recurso
discount without recourse

descuento sobre el valor a la par
discount from par [securities market]

desintermediación
disintermediation

desplazamiento
crowding-out

deuda consolidada
funded debt

deuda prioritaria
senior debt

deuda subordinada
junior debt; subordinated debt

diferencia
spread

diferencial
spread

dinero a la vista
call money; day-to-day money; demand
money; money at call

dinero en el sentido estricto
narrow money

dinero en sentido amplio
broad money

dinero exigible
call money; day-to-day money; demand
money; money at call

disagio
disagio

distribución
allotment

dividendo en acciones
stock dividend

división de acciones
split; split-up

- E -

efecto a la vista o de vencimiento a
muy corto plazo
hot bill

efecto carrusel
merry-go-round effect

efecto comercial
trade bill [U.K.]

efectos a corto plazo
short-term paper

efectos comerciales en eurodivisas
Eurocommercial paper

efectos comerciales
commercial paper; commercial bills

efectos en cobro, cobranza
float [banking]

efectos privados
private paper

efectos públicos
government paper

elasticidad tributaria global
tax buoyancy

emisión adquirida anticipadamente
por un consorcio bancario
bought deal

emisión atascada
hung-up issue

emisión continua
tap issue

emisión de bonos en el exterior
external bond issue

emisión de valores de capital
capital issue

emisión empantanada
hung-up issue

emisión exploratoria
red herring issue

emisiones de organismos federales
agency securities, obligations

emisor
issuer

empréstito de contrapartida
back-to-back (loan, borrowing)

empréstito de suma alzada
lump-sum borrowing [IFC]

empréstitos calificados
qualified borrowings [IBRD]

empréstitos de referencia
proxy borrowing [IBRD]

empréstitos gigantescos
 jumbo borrowing
encaje legal adicional
 marginal reserve requirement
esquela
 tombstone
estado de flujo de fondos
 statement of changes in financial position; source and application of funds statement; funds statement; source and use of funds statement; funds flow statement; changes in working capital statement
eurobono
 Eurobond
eurocrédito
 Eurocredit
eurodivisas
 Eurocurrency
eurodólar
 Eurodollar
euromercado
 Euromarket
euromoneda
 Euromoney
europréstamo
 Euroloan
evaluación actuarial
 actuarial evaluation
evaluar
 rate, to; grade, to
exceso de oferta
 overhang
expectativas racionales
 rational expectations

- F -

factor de ajuste para fines de amortización
 amortization adjustment factor [currency pool]
factor de revaluación
 revaluation factor [currency pool]
facultad para contraer compromisos
 commitment authority
fecha de desembolso
 payout date
fecha de valor
 value date
fijación de precios abierta
 open pricing

financiamiento con garantía de contratos
 contract financing
financiamiento con recurso limitado
 limited recourse finance
financiamiento concatenado
 piggy-back financing
financiamiento conjunto
 joint financing
financiamiento de los últimos vencimientos
 funding latter maturities [IBRD]
financiamiento en condiciones de mercado
 market-related lending
financiamiento innovador
 creative financing
financiamiento paralelo
 parallel financing
financiamiento sin posibilidad de recurso
 nonrecourse finance
flotación impura, dirigida
 dirty float
flotación limpia
 clean float
fluctuación de los tipos de interés debida a la fuga de capitales
 interest leakage
flujo de fondos
 funds flow; flow of funds
fondo común de inversiones
 money-market (mutual) fund; mutual fund
fondo común de monedas
 currency pool
fondo de amortización
 sinking fund
fondo de anticipos
 imprest account, fund
fondo de inversión que cobra una comisión
 load fund
fondo de inversión que no cobra una comisión
 no-load fund
fondo de inversiones
 investment company, fund
fondo mutuo
 money market (mutual) fund; mutual fund
fondo rotatorio
 revolving fund

fondos comprados
 purchased funds
fondos de reserva para redención de capital accionario
 capital redemption reserve funds
fondos de un día para otro
 overnight funds
fondos federales
 federal funds
formación de un consorcio (bancario, de financiamiento)
 syndication
freno fiscal
 fiscal drag
futuros
 futures [commodities market]

- G -

ganancia bruta en cuenta de valores
 securities margin account
ganancias no realizadas
 unrealized gains
garantía
 guarantee [IBRD]
garantía (dada por terceros)
 comfort
garantía (del Estado)
 guarantee
gasto concentrado al comienzo de un período
 front-loaded spending
Gensaki
 Gensaki
gestión de caja, de liquidez
 cash management
gestión del pasivo
 liability management
gran banco
 city bank
grupo de colocación
 selling consortium, group, syndicate [Euromarket]
grupo de dirección
 management, managing group [Eurodollar market]
grupo de suscripción
 underwriting consortium, group, syndicate
grupo garante
 underwriting consortium, group, syndicate

grupo vendedor
selling consortium, group, syndicate
[Euromarket]

- H -

honorario del banco director
praecipium; praecipuum

- I -

inflación básica
core inflation

instrumento negociable
negotiable instrument

instrumentos
instruments

instrumentos de la deuda pública
government debt instruments

instrumentos financieros a plazo
financial futures

intensificación financiera
financial deepening

intercambio de deudas
debt-for-debt swap

intercambio de monedas
currency swap; swap (transaction)

interés de "contango"
contango rate; continuation rate

interés mayoritario
proprietary interest

interés nominal
coupon rate

interés nominal corriente
current coupon (rate)

intermediación
intermediation

intermediario financiero
financial intermediary

inversión orientada a aumentar la
eficiencia de la producción y reducir
los costos
capital-deepening investment

inversión periódica de monto
constante
averaging

- L -

lastre fiscal
fiscal drag

letra a cierto plazo de la fecha de
presentación
after-sight bill

letra aduanera garantizada
custom-duty bill

letra bancaria
bank bill

letra comercial
trade bill [U.K.]

letra de banco
banker's draft

letra de cambio
bill of exchange

LIBOR
LIBOR (London Interbank Offered
Rate)

librador (p. ej. de un pagaré)
maker (e.g., of a note)

libranza en divisas
foreign exchange warrant

límites legales (de las compras en
descubierto)
margin requirements [stock exchange]

línea de crédito de apoyo
back-up line of credit

lista de acciones con sus cotizaciones
share list

lista de espera
queue

- M -

M1

M1

M2

M2

M3

M3

manipulación de la contabilidad (para
aparentar una mejor situación)
window dressing

margen
spread

memorando de información
placement memorandum; placing
memorandum

memorando de oferta
offering memorandum

mercado a plazo, a término, de futuros
forward market

mercado abierto
open market

mercado al contado
spot market; cash market

mercado basado en el prestigio de los
prestatarios
name market

mercado de capitales
capital market

mercado de corto plazo
short-term paper market

mercado de productos disponibles, de
entrega inmediata
spot market [commodities]

mercado de títulos al portador
bearer market

mercado extrabursátil
over-the-counter market (OTC)

mercado financiero
open market

mercado fuera de bolsa
over-the-counter market (OTC); third
market; off-the-board market

mercado gris
grey, gray market

mercado inmovilizado
locked market

mercado paralelo
parallel market

mercado primario, de emisión
primary market

mercado secundario
secondary market

multibanco
combined commercial and investment
bank; multibank; all-purpose bank

- N -

nivel de endeudamiento relativo al
capital
leverage (ratio) [U.S.]; gearing (ratio)
[U.K.]

no cotizado en la bolsa
unlisted (security)

- O -

obligación
bond

obligación al portador
bearer bond

obligación (con clasificación) AAA
AAA bond

obligación contingente contingent obligation [IBRD]	pagaré al portador bearer note	patrimonio neto stockholders' equity; shareholders' equity; owners' equity; equity net worth; shareholders' funds [U.K.]
oferta pública public offering (of shares)	pagaré bancario bank bill	perfil general del financiamiento overall risk profile [IBRD]
oferta pública de compra take-over bid	pagaré con cupón coupon note	período "after-market" after-market
opción option	pagaré con interés variable floating-rate note (IRN)	período de pago payment period [IBRD]
opción de cambio de divisa multicurrency option	pagaré con tipo de interés flotante perpetuo perpetual floating-rate note	período de prohibición de rescate noncall period
opción de compra call option	pagaré de vencimiento ajustable extendible note; extendible maturity note	petrobono petrobond
opción de compra de acciones stock option	pagaré del Tesoro Treasury note [U.S.]	posición de venta en descubierto short position
opción de compra de bonos con rendimiento inferior al del bono inicial out-of-(the)-money option	pagaré del Tesoro a corto plazo Treasury bill [U.S.]	praecipuum praecipium; praecipuum
opción de financiamiento residual take-over option [IBRD]	pagaré descontado discount note	precio price (of a bond)
opción de venta put option	pagaré en previsión de una emisión de bonos bond-anticipation note (BAN)	precio comprador bid price; buying rate [securities market]
opción de venta y compra straddle; call-and-put option	pagaré respaldado por ingresos fiscales previstos tax-anticipation note (TAN)	precio de compra bid price
operación de cobertura por venta a plazo short hedge	pagarés descontados consolidados consolidated discount notes	precio de conversión conversion price
operaciones de cobertura por compra a plazo long hedge	pagarés que devengan intereses interest-bearing notes	precio de cuenta accounting price
operaciones de cobertura, de protección cambiaria hedging	papel a corto plazo short-term paper	precio de mercado arm's length (price)
orden de compra trading ticket [securities]	papel comercial commercial paper; commercial bills	precio de transferencia interna transfer price
orden de venta trading ticket [securities]	participación de fundador founder's share	precio de venta selling rate
organismo de clasificación de valores rating agency	participación en el capital social equity ownership	precio económico economic price; efficiency price
	participación en una sociedad partnership share	precio en la frontera border price
	participación proporcional funding pro rata [IBRD]	precio fijado en contrato (para ejercitar una opción de compra) striking price; exercise price
	participación sin posibilidad de recurso nonrecourse participation	precio fronterizo border price
	pase financiero swap (transaction)	precio mínimo en subasta a la baja stop-out price
	patrimonio stockholders' equity; shareholders' equity; owners' equity; equity; net worth; shareholders' funds [U.K.]	precio neto payout price
		precio vendedor ask(ed) price [securities market]; selling rate

- P -

prestamista de última instancia lender of last resort	prestatario preferencial, preferente, de primera clase prime borrower; premier borrower	refinanciamiento anticipado advanced refunding
préstamo "A" "A" loan	prima premium [foreign exchange; option market; securities]	refinanciamiento de monto igual even roll
préstamo a la vista call loan	prima de conversión conversion premium	relación activo disponible-pasivo corriente acid-test, liquid, quick ratio
préstamo a mediano o largo plazo term loan	prima de emisión premium [stocks]	relación corriente [América latina] current ratio; working-capital ratio
préstamo amortizable en su mayor parte al vencimiento balloon loan	prima de liquidez liquidity premium	relación de Bruno Bruno ratio
préstamo "B" "B" loan	prima de rescate call premium	relación de cobertura de intereses interest-coverage ratio
préstamo "balloon" balloon loan	prima pagada por aplazamiento de entrega backwardation	relación de cuenta accounting ratio
préstamo cofinanciado colloan	prima por inflación inflation premium	relación de endeudamiento debt ratio
préstamo con intermediación de un banco back-to-back (loan, borrowing)	prima por riesgo risk premium	relación de endeudamiento a largo plazo long-term debt ratio
préstamo concedido por un club bancario, por un consorcio club loan	promedio móvil (ponderado) running (weighted) average	relación del servicio de la deuda debt-service ratio
préstamo de títulos con garantía en efectivo cash security loan	prospecto prospectus	relación derivada del balance general balance-sheet ratio
préstamo de un consorcio syndicated loan	protección contra rescate anticipado call protection	relación deuda-capital debt-equity ratio; debt-to-equity ratio
préstamo en pirámide, en cascada apex loan	protección de "swap" doble cross-currency interest hedge; double-hedge swap	relación endeudamiento/capital propio leverage (ratio); gearing (ratio)
préstamo en valores security lending [IBRD]	punto de equilibrio break-even point [stock market]	relación precio-utilidades price/earnings ratio (P/E ratio; PER)
préstamo en valores garantizado por otro(s) valor(es) borrow-pledge security loan		relación préstamos desembolsados y pendientes—capital y reservas gearing ratio
préstamo incluido en el sistema de fondo común de monedas pooled loan		relaciones de actividad activity ratios
préstamo que se halla en dificultades distressed loan	recompra buy-back [Canada]	relaciones de gestión operating ratios
préstamo reajustado indexed loan [currency pool]	recompra de divisas en moneda nacional inward swap	relaciones de liquidez liquidity ratios
préstamo reembolsable de una sola vez a su vencimiento bullet issue	redescantar rediscount	relaciones de rentabilidad profitability ratios; revenue-covenant ratios
préstamo subordinado subordinated loan	redescantar con compromiso de reventa take in, to (bills)	relaciones financieras financial ratios
préstamos cruzados en divisas back-to-back (loan, borrowing)	redescuento discount window	rémora fiscal fiscal drag
préstamos pendientes exposure	reembolso en cuotas iguales level repayment	rendimiento al vencimiento yield to maturity (YTM)
	refinanciamiento roll-over	rendimiento equivalente a un interés nominal coupon equivalent yield

- R -

renovación roll-over	sistema de fondo común de monedas currency pooling system	tasa de inmovilización lock rate
renunciar a una garantía take out, to [IBRD]	sistema de la Reserva Federal Federal Reserve System [U.S.]	tasa de interés de cuenta (TIC) accounting rate of interest (ARI)
represión financiera financial repression	sistema de tipos de interés basados en una "cesta" de empréstitos pendientes pool-based lending rate system [IBRD]	tasa de interés del consumo (TICO) consumption rate of interest (CRI)
représtamo onlending	situación en que el precio al contado es superior al precio a plazo backwardation	tasa de interés real real interest rate
resquicio window (in a market)	sociedad comisionada commissioned company	tasa de los fondos federales federal funds rate
reutilización de las ganancias roll-over of gains	sociedad de inversión con número de acciones fijo closed-end (investment) fund	tasa preferencial prime rate
reventa de divisas en moneda nacional outward swap	sociedad de inversiones investment company, fund	tenedor de bonos bondholder
riesgo exposure	sociedad de inversiones con número de acciones variable open-end (investment) fund; unit trust [U.K.]	tercer mercado third market; off-the-board market
riesgo de liquidez cash risk; liquid-holdings risk	sociedad de valores securities dealer; securities firm	tipo de cambio mínimo floor rate of exchange
riesgo que plantea el país sovereign risk	solvencia credit standing; creditworthiness	tipo de interés de cuenta (TIC) accounting rate of interest (ARI)
riesgo relacionado con el refinanciamiento refinancing risk [IBRD]	solvencia crediticia credit standing; creditworthiness	tipo de interés del consumo (TICO) consumption rate of interest (CRI)
riesgo relacionado con el margen spread risk [IBRD]	subasta a la baja Dutch auction	tipo de interés pagado por aplazamiento de entrega backwardation rate
riesgo relacionado con los tipos de interés interest-rate risk	subcuenta de endeudamiento del prestatario borrower's indebtedness subaccount [currency pool]	tipo de interés para préstamos a la vista call-money rate
riesgo relacionado con un desfase lag risk [IBRD]; mismatch risk [IBRD]	subpréstamo subloan	tipo de interés real real interest rate
riesgo soberano sovereign risk	subprestatario subborrower	tipo de interés variable basado en una "cesta" de empréstitos pendientes pool-based variable lending rate [IBRD]
riesgos de refinanciamiento roll-over risks	swap swap (transaction)	tipo de los fondos federales federal funds rate
		tipo de redescuento discount rate
		tipo Lombard Lombard rate [Federal Republic of Germany]
		tipo para préstamos con garantía de valores broker loan rate
		tipo preferencial prime rate
		título security
		título al portador bearer security
		título consistente en un asiento bancario book-entry security

- S -

- T -

título hipotecario mortgage bond	- U -	valor precursor de tendencias bellwether security
título provisional scrip certificate; bearer scrip	unidad de cuenta europea (UCE) European Unit of Account (EUA)	valores a corto plazo short-term paper
títulos con cupón coupon paper	unidad monetaria europea (ECU) European Currency Unit (ECU)	valores de inversión a largo plazo investment securities
títulos de organismos federales agency securities, obligations	utilidades no distribuidas retained earnings	valores de primer orden gilt-edged securities
traducción de monedas currency translation	- V -	venta de un crédito fuera del consorcio sell-down
transacción de vencimientos simultáneos matched-maturity transaction [IBRD]	valor security	venta en descubierto short sale
transacción ficticia wash sale	valor con tipo de interés descendente step-down (security)	venta sin compromiso de garantía de emisión best efforts sale
transacciones de personas iniciadas inside, insider dealing	valor contable, en libros book value	ventanilla automática automatic teller machine (ATM)
transferencia electrónica de fondos electronic funds transfer (EFT)	valor cotizado en bolsa listed security	- W -
transformación (bancaria) transformation	valor crítico switching value	"warrant" en divisas foreign exchange warrant
trueque de bonos de valor nominal igual even par swap	valor de conversión conversion value	"warrant" para compra de bonos debt warrant
trueque de tipos de interés interest-rate swap	valor de primera clase blue chip	"warrant" separable detachable warrant
	valor de protección hedge	- Z -
	valor en venta continua tap security	zona bancaria franca offshore banking center
	valor nominal full face value; par value; face value	



THE WORLD BANK

Headquarters

1818 H Street, N.W.
Washington, D.C. 20433, U.S.A.
Telephone: (202) 477-1234
Telex: WU1 64145 WORLDBANK
RCA 248423 WORLDBK
Cable Address: INTBAFRAD
WASHINGTONDC

European Office

66, avenue d'Iéna
75116 Paris, France
Telephone: (1) 723-54.21
Telex: 842-620628

Tokyo Office

Kokusai Building
1-1, Marunouchi 3-chome
Chiyoda-ku, Tokyo 100, Japan
Telephone: (03) 214-5001
Telex: 781-26838

This glossary contains terminology related to borrowing and lending operations of the World Bank and the International Finance Corporation and to the U.S. and Eurodollar financial markets. The glossary comprises three sections: English-French-Spanish, French-English, and Spanish-English. Definitions are given in English in the first section.

Other glossaries published by the World Bank are *Forestry Terms* in English-French and French-English and *World Bank Glossary* in English-French-Spanish, which contains economic, financial, and other terms related to development in general. These are also available from the Publications Sales Unit of the World Bank.

Ce glossaire contient des termes concernant les opérations d'emprunt et de prêt de la Banque mondiale et de la Société financière internationale, les marchés financiers des Etats-Unis et les marchés en eurodollars. Il est divisé en trois sections : Anglais-Français-Espagnol, Français-Anglais et Espagnol-Anglais. Les définitions sont données en Anglais dans la première section.

La Banque mondiale a publié deux autres glossaires : *Forestry Terms* (Terminologie forestière) en Anglais-Français et Français-Anglais et *The World Bank Glossary*, en Anglais-Français-Espagnol, qui comprend des termes économiques, financiers, et d'autres termes concernant le développement en général. On peut se procurer ces glossaires auprès du Service de vente des publications de la Banque mondiale.

Este glosario contiene terminología relacionada con las operaciones de empréstitos y préstamos del Banco Mundial y la Corporación Financiera Internacional, y con los mercados financieros de los Estados Unidos y de eurodólares. El glosario consta de tres secciones: inglés-francés-español, francés-inglés y español-inglés. En la primera sección se dan definiciones de los términos en inglés.

Otros glosarios publicados por el Banco Mundial son *Forestry Terms*, inglés-francés y francés-inglés, y *The World Bank Glossary*, inglés-francés-español, que contiene términos económicos, financieros y de otros sectores relacionados con el tema general del desarrollo. Estos glosarios también pueden obtenerse de la Dependencia de Venta de Publicaciones del Banco Mundial.