



企鵝分類詞典

國際金融

THE PENGUIN INTERNATIONAL  
**DICTIONARY OF  
 FINANCE**

GRAHAM BANNOCK AND WILLIAM MANSER



Stock	Price	+ or -	Div Net	Y'ld Gr's
Smaller Cos. B	124		H4.5	4.5
ants..... B	39			
th 10p... B	334		1.5	0.0
w Dawn... a	103	+1	s0.5	0.0
ts..... B	35			
rrants... B	22			
y European a	70	-1	s0.25	0.5
nts..... B	26			
ew Thai... a	70		sa0.72	1.4
ants..... B	22			
and Inv 10p. B	21		0.45	2.5
Tst..... B	80		1.0	1.1
y 20p... B	91		3.7	5.0
Trust... B	1318	+5	40.0	4.0
Trust... a	176		4.7	3.0
Tst. 'B'... B	172 1/2			
seas Trust a	284	+1	6.15	2.5
es Inc... B	285		t20.5	9.0
50p... B	353	-2		
w. Tst. 10p. a	99		F7.95	10.0
96-02 5p. y	119			
ff. Jap... B	608	+9		
i. Sh. Nip. a	133	+2		
ford Tech. B	31		1.4	6.0
Inv... B	109	+1	2.78	3.0
request... B	137		1.8	1.0
sets... B	83		F4.0	6.0
y Ln. '95. y	£130 1/2		Q6%	4.0
005... a	118		3.24	3.0
Secs. 10p a	50 1/2		0.78	2.0
ants..... B	12			
st..... B	685m	+5	22.5	4.0
nv... B	159 1/2	+1/2	4.3	3.0
y Asia 10p. a	46		0.35	1.0
10p... B	14			
rn Inv... B	39		as0.76	2.0
ants..... B	13			
st Inv 50c B	73	-1	Q2c	1.0
ants..... B	21			

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## FOREWORD TO THE SECOND EDITION

This new edition has been brought up to date and greatly enlarged. Hundreds of new terms have been added especially in the fields of commodity markets, derivatives, emerging markets, institutions, insurance, pensions, venture capital and foreign language terms. The full term for all abbreviations will now be found in alphabetical order at the appropriate point in the dictionary. Definitions and explanations, where they are considered necessary, will still be found under the full term to which the abbreviation is cross-referenced. We have been helped and encouraged by the response we have received from our many readers. We hope they will continue to write to us with any errors or omissions.

GB, WM  
London, November 1994

## FOREWORD TO THE FIRST EDITION

This book is intended as a source of reference for all those concerned with finance. It is entitled 'International Dictionary of Finance', rather than 'Dictionary of International Finance', because it is concerned not solely with transnational finance, but also with domestic financial matters in the major countries, particularly in the United Kingdom and the United States. No one involved in business finance, savings and investment or public finance can now neglect the international dimension.

*Money markets, commodity markets, securities markets, banking and insurance*, the five principal subjects of the book, have always involved international connections. Some or parts of these markets have always been fully international, but we are now well on the way to the globalization of virtually all financial markets, as barriers to entry fall with the abandonment of exchange controls and the deregulation of these markets in the United States, Europe and Japan. These developments are now being given additional impetus by the adoption of the Single Act of the European Community, which is intended to bring about by 1992 the full integration of the capital markets of the EC member states. Just as the regulation of markets following the Second World War led to innovation in finance – notably the development of the Euromarkets – so too has deregulation stimulated further innovation. Each phase of change has generated new terminology, which has been further enriched by the cross-fertilization of languages, business cultures and electronic technology.

The specialized terminology of finance is vast and expands daily, and we have had to be highly selective, even within the five core areas mentioned above. We have attempted to include all the more common terms which market operators and those in financial institutions are likely to encounter in English-speaking countries.

We have also included key terminology in accounting, business

finance, investment appraisal, public finance, savings and investment, statistics and technology. We have not assumed much prior knowledge of the subject, and the dictionary is specifically directed at businessmen, students and the investing public as well as at financial professionals who may need to verify terms outside their own specialized field.

Happily for English speakers, their language is dominant in international finance, but we have been careful to note where US and British terminology differs. Where a term is not generally common to both countries we have indicated this by (US) or (Br.) after the entry. We have also included a large number of the key foreign-language terms, including institutional terms, with an indication of their national reference thus: (Aus.) Australia; (Bel.) Belgium; (Den.) Denmark; (Fr.) France; (Ire.) Ireland; (It.) Italy; (Jap.) Japan; (Neth.) Netherlands.

All terms, even where commonly abbreviated (for example, SEAQ), are defined under the full term to which the abbreviation is cross-referenced thus: See **Stock Exchange Automated Quotation System**. Cross-referencing is elaborate, both in the interest of avoiding repetition and to enable the reader to pursue subjects in greater depth and in their wider context. All cross-references are shown in **bold**. Where a cross-reference is given in parentheses, it refers only to the phrase or sentence immediately preceding it and not to the whole entry.

While we, as authors, though professionally experienced in research on financial matters, cannot be expected to be expert across the whole of such a broad field, we have sought advice and help from many people and published sources, too numerous to mention. We do, however, wish to thank our editor, Andrew Franklin, for his enthusiasm and support through a lengthy task.

GB, WM  
London, September 1988



**'A' day** (UK) 29 April 1988, when the **Financial Services Act** came into force.

**à la criée** (Fr.) **Open outcry**; one of the three methods of quotation on the French **stock exchange**, the others being **par casier** and *par opposition*. Normally used in the **marché à terme**.

**'A' shares** See **share**.

**ABI** See **Association of British Insurers**.

**Abschlag** (Ger.) **Discount**.

**absolute liability** See **strict liability**.

**accelerated accrual** Use of a denominator less than 60 in the **accrual rate** applied in the calculation of an employee's pension (see **pensions**). If the denominator is, e.g., 40, then an employee having served for 40 years would receive 100% of their final salary as pension.

**accelerated depreciation** See **capital allowances**.

**acceptance** The act of accepting, i.e. agreeing to honour, a **bill of exchange**. By extension, the document itself.

**acceptance credit** A use of **acceptances** whereby a set **credit** period is accorded the buyer by means of a documentary letter of credit, or **documentary credit**. A bank or **accepting house** is itself the drawee of the bill, subject to **clausing** and to the documentary credit. The bank or accepting house normally **discounts** the bill and remains responsible for payment of the bill at **maturity**, making arrangements with the buyer for the latter's payment in turn. Should the buyer fail to pay, the bank's liability to pay remains, contrary to the practice for a simple acceptance.

### **accepting house**

**accepting house** A **merchant bank** originally belonging to the Accepting House Committee (now the British Merchant Banking and Securities Association), a category historically entitled to smaller, or finer, rates of **discount** on accepted **bills of exchange** at the **Bank of England**. All accepting houses are major merchant banks, and in 1986 they numbered 16. Their discount privileges with the Bank of England now extend to all banks on the **eligible list**. Accepting houses are so named because they initiated the practice of bill **acceptance**.

**accommodation bill** (Jap.) A **bill of exchange** accepted by a bank (a **bank bill** or **banker's acceptance**) based on a number of **trade bills**.

**account** 1. A record of financial transactions as in a bank account (**current account**; see **banking**) or **balance sheet**. 2. An arrangement between a seller and a buyer under which a period of **credit** is allowed before payment, e.g. the period in which **London Stock Exchange** transactions take place and after the end of which **settlement** must be made. Up to the end of the account, transactions are made without payment, and account **dates** are thus of vital importance to speculators. Until recently there were 24 account periods in a year. Other countries have different systems for settlement. See also **account day**.

**account day** (UK) The day on which all transactions made during the previous **account** at the **London Stock Exchange** must be settled (see **settlement**). It is normally a Monday, 10 days after the last day of dealings on the account. In the USA markets use rolling accounts which are settled a fixed number of days after the transaction. The London Stock Exchange announced that from 18 July 1994 a rolling account system would be adopted. Initially accounts need to be settled within 10 days of dealing, and from the beginning of 1995 the rolling settlement period will fall to five days.

**accounting equation, basic** See **balance sheet**.

**accrual rate** The rate, i.e. the number of years of service, at which an employee's rights to a pension (see **pensions**) accumulate throughout their period of employment. Normally this number

is expressed as a fraction of 60 and then applied to the employee's final salary to arrive at the pension. Thus a person who has served 40 years will receive 40/60ths of their final salary as their pension.

**accruals accounting** Where expenses have been incurred, or income is due, but not paid or even invoiced at the time accounts are drawn up but are nevertheless included in the accounts. For example, accountancy fees or the cost of electricity consumed in an accounting period can be included in the accounts as liabilities even though these costs have not been paid and invoices have not yet been received.

**accumulation units** See **unit trust**.

**acid ratio** The ratio of current **assets** minus **stock** to current **liabilities**. Used as a crude test of **solvency**.

**acquis communautaire** (Fr.) 'Community attainment'. A term in common use in **European Union** (EU) circles to refer to all that has been achieved by the Union (formerly the European Community) to date – invariably as part of a statement that past successes should not be allowed to go to waste.

**acquisition accounting** See **consolidated accounts**.

**Act-only policy** Motor **insurance** that offers the strictly minimum cover required by law.

**actif** (Fr.) **Asset**.

**action group** A group of **names** on certain heavily loss-making **syndicates** taking joint action, including litigation, against alleged fraud or negligence on the part of the market operators.

**actionnaire** (Fr.) **Shareholder**.

**actions** (Fr.) Shares in the **equity** capital of a business. See **ordinary share**.

**active underwriter** The **working member** authorized by the **managing agent** to underwrite on behalf of the members of a **syndicate**. An active underwriter is usually assisted by up to 10 working members.

**actual** A **commodity** immediately or very quickly available for

**actual price**

delivery, sold on a **commodity market**. Also termed *physical* and *cash*. See also **forward, futures, option**.

**actual price** The price of a **commodity** available for immediate sale and delivery. Also known as *cash, physical* or *spot price*. See also **forward, futures, option**.

**actuary** A senior **insurance** company official, expert in statistics and particularly in those of **mortality** and loss incidence, responsible for estimating future **claims** and disbursement requirements and for calculating necessary fund and **premium** levels. Actuaries may not call themselves such unless they have passed the examinations of the Institute of Actuaries. Actuaries are also employed in **savings banks** and may in any case move from insurance companies and savings banks to positions elsewhere, particularly in the financial services industry.

**ad valorem** 'By value'. An *ad valorem* tax is a tax (see **taxation**) on the price of a good or service. The *ad valorem* principle is used, e.g., in import **tariffs** and **value added tax**.

**adaptive expectations hypothesis** (US) A theory of **rate of interest** prediction based on the assumption that the future course of a target variable can be discerned from previous patterns.

**ADEF** (Fr.) See **Agence d'Evaluation Financière**.

**adjustable rate mortgage (ARM)** (US) A **mortgage** loan in which the **rate of interest** is adjusted in line with market interest rates at predetermined intervals. **Floating rates** are, of course, common practice in the UK and elsewhere.

**adjustable rate preferred (ARP) stock** (US) A form of **preference share** for which **dividends** are linked to the **rates of interest** on **Treasury bills**. ARPs carry a 'collar' that sets the minimum and maximum dividend rates that will be paid. ARPs may be convertible into common **stocks** at a fixed price at a specified date or dates.

**adjustment credit** (US) **Loans** of a few days' duration only from the US **Federal Reserve** to banks and other **deposit-taking** institutions for the purpose of meeting a shortage of **reserves**.

**ADR** See **American depository receipt**.

**adventure** A legal term referring to a project or venture, as distinct from an item of property or other consideration, that is the subject of an **insurance** policy.

**AFBD** Association of Futures Brokers and Dealers. See **Financial Services Act**.

**Affärsvärlden General Index** The Stockholm Stock Exchange share index.

**affiliate** See **subsidiary**.

**after-hours trading** See **24-hour trading**.

**aftermarket** Dealing in **securities** immediately after a **new issue**.

**AG** (Ger.) See **Aktiengesellschaft**.

**age admitted** A phrase in a **life assurance** policy indicating that the assured has provided evidence of their age, no further proof being needed when a claim is made.

**Agence d'Evaluation Financière (ADEF)** (Fr.) The French rating agency.

**agency** (US) Of a **security**, one issued by an agency of the US government. Most are in the form of **bills** and are issued mostly by Eximbank (see **Export-Import Bank**), the **Government National Mortgage Association**, the **Federal home loan banks** and farm credit banks.

**agency bill** A **bill of exchange** drawn on a local branch (e.g. in London) of a bank based abroad.

**agency loan** A loan of the **European Investment Bank**, available only to public bodies, which may be subdivided into smaller components for various purposes.

**agent** A person authorized by another person (a **principal**) to carry out transactions with third parties on their behalf, e.g. a **broker**.

**agent de change** (Fr.) **Stockbroker**; an official member of the French **stock exchange**, or *bourse*.

**agente de cambio y bolsa**

**agente de cambio y bolsa** (Sp.) **Stockbroker**. See also **Madrid Stock Exchange**.

**agente di cambio** (It.) **Stockbroker**.

**agio** A turn or **spread**, usually in the sense of a banker's return on the difference between the **rate of interest** they pay on **deposits** and that on the **loans** they extend.

**AGM** See **annual general meeting**.

**agreed value policy** An **insurance** policy in which the sum of money to be paid in the event of loss or damage is specifically stated.

**AIBD** See **International Securities Market Association**.

**AIM**, See **Amsterdam Interprofessional Market**.

**Aktie** (Ger.) **Share**.

**Aktiengesellschaft (AG)** (Ger.) Public limited company. See **incorporation**.

**Aktionär** (Ger.) **Shareholder**.

**all or nothing** A theory of money measurement in which all money forms are regarded as equal. Also known as the *simple sum theory*.

**All Ordinaries** See **Australian Stock Exchange**.

**All Ordinaries Index** The main Australian **share index**.

**all risks insurance** **Insurance** covering a generality of **risk**, i.e. loss or destruction, rather than one confined to specific **perils**, such as theft or flood.

**Allfinanz** (Ger.) **Insurance** and **banking** operation within the same institution. See also **bancassurance**.

**ALM** See **Association of Lloyd's Members**.

**allocated capacity** That part of the **overall premium limit** of a member of **Lloyd's of London** that is allocated to **syndicates**.

**alpha coefficient** A statistical measure of the price volatility of a

**share** against the volatility of all shares or selected risk-free shares. It identifies the price fluctuations inherent in the **security** as distinct from those in the market as a whole (*systematic risk*), which are measured by the *beta coefficient*. These terms are used in **portfolio theory**.

**alpha securities, stocks (UK)** A discontinued classification of some 130 **equity shares** most actively traded on the **London Stock Exchange** by at least 10 **market makers** of which at least six had to quote on SEAQ (see **Stock Exchange Automated Quotation System**) firm **bid** and **offer prices** in a minimum quantity of 1,000 shares. Details of transactions in alpha stocks had to be notified and were displayed on SEAQ within five minutes of the trade. The term was part of a three-category classification of shares. *Beta stocks*, of which there were some 550, required only six market makers of which at least four provided firm prices on SEAQ. *Gamma stocks* (1,500 in number) required two market makers quoting at least indicative prices on SEAQ that had to be firmed up on inquiry. *Delta stocks* (130 in number) were the least actively traded stocks, for which market makers quoted prices only on inquiry so that prices were not shown on SEAQ. Trading volumes were shown on SEAQ only for alpha stocks. This classification system was replaced on 14 January 1991 by a new system called **normal market size**.

**alphabet brokers (US)** A popular term applied to the dominating **insurance brokers** in the USA, commonly known by their initials, e.g. Marsh McLennan (M.M.), Alexander & Alexander (A.&A.), Johnson & Higgins (J.&H.).

**alternative investment market (AIM)** Proposed in 1994 by the **London Stock Exchange** to replace the **unlisted securities market**. The AIM would operate with minimum entry requirements under Rule 4.2 (formerly **Rule 535(2)**).

**American depository receipt (ADR) (US)** A **certificate** registered in the holder's name or as a **bearer security** giving title to a number of **shares** in a non-US-based company deposited in a bank outside the USA. These certificates are traded on **US stock exchanges**.

### **American Stock Exchange (AMEX)**

**American Stock Exchange (AMEX)** (US) The smaller of New York's two **stock exchanges**, listing mainly smaller and younger **companies** than those listed on the **New York Stock Exchange** (NYSE). Also referred to as the Little Board and the Curb Exchange.

**American style** An **option** that may be **exercised** at any time up to expiry.

**AMEX** See **American Stock Exchange**.

**AMEX Major Market Index (MMI)** A **share index** measuring the average prices of 20 major industrial **stocks** quoted on the **New York Stock Exchange**. **Futures** based on the **AMEX MMI** are traded on the **Chicago Board Options Exchange**.

**amortize, amortization** See **sinking fund**.

**amount at risk** The real **liability** of the insurer in a life policy, given that reserves against the sum payable increase steadily through the duration of the policy. At any one time, therefore, the amount at risk is the balance of the sum payable not covered by **reserves** and thus potentially falls on the *net worth* (see **net assets**) of the company.

**Amsterdam Interprofessional Market (AIM)** A method of transacting large business at negotiated **commission**, initiated on the **Amsterdam Stock Exchange** in 1986, between banks and commission houses, and institutional investors. The method dispenses with the services of **brokers**, or *hoekmen*.

**Amsterdam Stock Exchange** The 35 or so members of the Amsterdam Stock Exchange, the world's oldest exchange, are known as *hoekmen* or *hoeldieden*. These members act as **market makers** specializing in **single-capacity** dealing in particular **stocks** on the **trading floor** through a screen-based **quotation** system set up in 1990. **Block** trading is carried out off the floor in the **Amsterdam Interprofessional Market (AIM)**. The second-tier market (see **unlisted securities market**) known as the *parallel market* was closed to new entrants in 1993.

**anbei kabunushi** (Jap.) An inter-company shareholding rarely traded on the **stock exchange**.



**Anlage** (Ger.) Investment.

**Anleger** (Ger.) Investor.

**Anleihe** (Ger.) Borrowing, **bond**.

**annual depreciation allowance** See **capital allowances**.

**annual general meeting (AGM)** All public limited companies (see **incorporation**) in the UK are required by law to invite all **shareholders** to a general meeting with directors each year. (US = *annual meeting, annual stockholders' meeting*.) Among other things the meeting elects directors, appoints **auditors** and fixes their remuneration.

**annual percentage rate (APR)** The true statement of the annual cost of financial charges levied on **consumer credit**, as required by the **Consumer Credit Act** in the UK and the **Truth in Lending Act** in the USA. The lender's administrative costs, profit margin and interest charges on the loan are normally incorporated in an added charge payable throughout the term of the contract and expressed as a percentage of the value of the transaction. Until legislation was adopted, the percentage was often shown as a rate per month, a figure clearly smaller than the rate per year. The legislation made annual quotation compulsory.

**annuitant** Person in receipt of an **annuity**.

**annuity** 1. A regular annual payment of money. 2. A future stream of guaranteed annual income purchased by an immediate lump-sum payment. The lump sum is calculated by **discounted cash flow** and varies according to the **rate of interest**. Annuities can be *certain* or **terminable** life, **immediate**, **deferred** or **perpetual**. Some annuities offer protection against the erosion of the real value of income at higher cost, e.g. by a guaranteed increase of 5% or some other percentage each year, or the income may be tied to the profits of a life fund. See also **life assurance**.

**ANRPC** See **Association of Natural Rubber Producing Countries**.

**anti-trust legislation** See **trust**.