

威利商科辞典丛书

“全美一流的商科辞典”——《纽约时报》

英汉双解

投资辞典



ROSENBERG

· 罗森堡 著

DICTIONARY

OF

INVESTING

WITH CHINESE TRANSLATION

国际文化出版公司

威利商科辞典丛书

Dictionary of Investing
With Chinese Translation

英汉双解
投资辞典

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DICTIONARY OF BANKING

JERRY M. ROSENBERG

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几十年来,我国普遍形成的经贸、投资领域概念与西方的此类概念有一定距离,尤其是金融领域的有关术语,在国外极为丰富却又平常,对于我国读者来说却十分陌生。近年来,随着股票、期货、债券、拍卖业等的兴起,西方金融、投资等术语大量涌入,但译文孰是孰非却无章可依。因此,译法不统一、词义把握不准确的情况不少,有待于经实践检验后而成型。从这个意义上来说,翻译出版这套英汉双解的专业辞典,也只是众多尝试努力中的一种。相信经过若干年后,随着中国经济特别是金融、投资业进一步与国际接轨,这些术语将日益生活化,从而在“约定俗成”的机制下趋向固定、成熟,广为国民接受。

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参加本书翻译的人员有:李明伟、李雯、宋玮、宋国祥、沈巍、邵建红、迟宗展、张文春、张国春、张海森、洪玫、赵欣欣、赵登明、蔡大梁、霍秀伟。审定人:邱全宁、程选、杨萍。

3. 本书的编写是以美国联邦体系和管理制度为基础的,文中除明确指明的国家或地区外,均按美国的现行情况进行解释。在翻译为中文时,由于中美现行体制的不同,有些辞条很难定位。因此,热诚欢迎有关专家对本书的译文提出修改建议。

4. 本书在翻译过程中对英文原著中的个别词语作了少量修改

或删减。对原著的某些词语不宜直译的，采用了按国内通用的或已被认可的说法意译。

5. 根据中国人的阅读使用习惯，在英汉双解版中将原书中的多数 see, see also, 'cf. 均译为“参见”，将 synonymous with 等均译为“与……同义”。

6. 基于上述，在使用本书时，以英文原文为准，中文译文仅供参考。

7. 本书既有较规范的英文辞条及解释，适用于专业人员使用；又有大量且浅显的简明定义，适于初学者、院校学生使用。因此，本书既为辞书，又兼教科书之用。然而，出版英汉双解版的更重要目的，是帮助广大读者了解国际经贸、投资领域的发展，熟悉和尽可能准确地使用英文专业词汇，更好地进行对外交流与合作。

8. 威利商科辞典丛书将陆续出版。

出版者

一九九六年一月

前言

《投资辞典》问世已经5年多。全球投资又出现了新的局面,新的市场迅速增加,影响扩大,地位也越显重要。

不论在美国国内还是在世界范围内,都有新的投资形式出现。从证券交易到房地产投资,从经纪商到联邦立法,从欧洲资本到远东资本,所有这些显著的变化都对金融市场和投资术语产生影响。

在这部新版的辞典中,我试图将那些时下已出现在金融消息报道之中的短语和词汇收集进来,融入对投资概念的新看法,使辞典的使用者能够弄清楚,这些曾经一度模糊不清而现在有望容易理解的术语能够付诸使用,并有所获益。

没有 JOHN WILEY & SONS 公司高级副总裁 STEPHEN KIPPUR 先生、本辞典的前任编辑而现在是合伙出版者的 KARL WEBER 先生、本书的现任编辑 NEAL MAILLET 先生给予我的信任,这部辞典就不可能问世。最后,我也总想说,我的妻子 ELLEN, 女儿 LIZ 和 LAUREN 以及女婿 BOB, 他们一起不断地给我支持,与我一起分享对词汇含义和用法的兴趣。同时我还期望读者提出修改和将来收集词条的建议。

JERRY M. ROSENBERG

于纽约

PREFACE

It is now more than five years since *The Dictionary of Investing* (formerly *The Investor's Dictionary*) appeared. Global investing has taken on new dimensions, with new markets proliferating and extending their influence and dominance.

Innovative forms of investing have evolved, both within our borders and around the world. From security trading to real estate investments, from the dramatic changes in brokering to federal legislation, from European capitals to Far Eastern capitals, all dramatic influences on the terminology of financial markets and investments.

Within this new edition, I have attempted to incorporate those phrases and words that are ever present in the financial headlines, integrating the latest thinking on investments, which will clarify for the user how the once confusing and hopefully now, more readily understood terminology can be incorporated into action and rewards.

Without the confidence of Stephen Kippur, Senior Vice President of John Wiley & Sons; Karl Weber, my former editor and now Associate Publisher; and my new editor Neal Maillet, this dictionary would never have appeared. Lastly, but always, there is my wife Ellen, daughters Liz and Lauren, and son-in-law Bob, who collectively continue to lend their support and share my interest in the meaning and usage of words. Once again, I look forward to hearing from readers with suggestions, both for changes and for future entries.

JERRY M. ROSENBERG, PH.D.

New York, New York

引言

传统的交易所在面临新的挑战。由于使用电脑和通讯系统的 24 小时投资服务遍及全球，我们将亲眼目睹金融机构为在国际市场上筹借债券和股本资金，竞相推出的投资工具将日益增加。

本辞典不仅收集了有 200 年历史的证券交易所和 150 年历史的商品和期货交易所使用的传统术语，还收集了近年来在美国市场上新出现的术语。目前金融创新集中在标准投资工具和政府债券和外汇等市场方面所发生的改变，这些改变是与新投资工具事实上的急剧膨胀相伴随的。由于竞争日趋激烈，从其本质上来说，将进一步促使金融创新，从而使人们更加需要知晓投资术语。

本辞典大约收词 7500 条，希望读者通过对已为人们接受的术语的含意的理解把握，增进信息和思想交流。尽管它不能免除辞典使用者明确作者或演讲者如何用词之必要，但毕竟这本辞典展示了现有术语的用法。想必它也有助于术语的稳定。更重要的是，它有助于人们在说话和写作时更确切地表达他们的意思。

一个词语在不同的场合有不同的意义。也许有多少特定的范围就有多少特定的含义。编纂本辞典目的之一就是释义要宽，并要有核心定义，以反映各种含义的多样性，使人们在交流过程中更加讲究用词，表述更清楚。

许多术语有不同的用法。我试图将它们联系起来，但又要避免造成这一种用法胜过那一种用法的状况。只要有可能而又不会引起误解的情况下，我都说明了多种用法之间的联系。

本辞典还包括了常为人们使用的符号、缩略词语。外来词汇和短语只收进了那些已成为英文词汇的部分。

由于意识到一家机构之全貌比其任何一个部分都重要得多，因此本辞典涉及投资机构中的所有部门，包括私营部门和公共部门，其结果是一部包罗各方面的投资术语辞典。

本辞典包括的投资领域有：古董、艺术品、银行存单和证券、债券、应收帐款、商品市场、货币交易、信用债券、珠宝、外汇、期货、政府债券、保险、投资信托、立法、金属、抵押债券、互助基金、石油投资、过手证券、年金计

划；不动产（财产）所有权、股票、免税债券、免税帐户、避税港、风险资本等等。

内容的组织

这项工作^①是定义术语，而不是编纂事实。但是也难以划清界限，因为在最终作分析时，含义是以事实为依据的。因此当有必要使某一术语更容易理解时，也用实际情况来作解释，所有的词条都是以使用它们的人所采用的专门术语来解释的。一个定义的程度深浅因使用者需要而异；这个人认为有深度的，在另一个人看来却是咬文嚼字。因此，有时对一些词条作了好几条定义——对非专业人员有相对简单的定义，对专业人员则有更深入、更技术性的解释。

本着方便快捷地提供信息的目的，我在本辞典内容的组织上作了安排。从两类读者出发——一类是有经验的人员，要求一个术语有其准确定义，而另一类是新手、助手、教师或学生，只求一般性的解释即可——在大多数情况下我不仅给出了词条的一般定义，而且也给出了专门定义，以便使本辞典成为一部非同一般的实用的参考工具书。

格式

按字母顺序排列 词汇均按字母顺序排列。复合词汇放在读者最有可能查找之处，并择其最具特征的部分（通常为名词）列出。如果初次查找时未找到，可查找其另一种拼写形式、同义词或复合词中的另一个词。

有相关概念的辞条通常组合在一起，便于比较，但在词序排列上有颠倒，即：将预定的词序颠倒过来，让词汇中的关键词打头。这些词汇排在预定词序的词汇的前面。排列时按字母顺序，先逗号之前的词汇，再逗号之后的词汇，从而将有联系的术语串成一组。

词目 通常将目前流行的术语作为主要的辞目，其他辞条作相互参照。有些辞条尽管已不常使用，但有重要的历史意义，因此也收入其中。

相互参照 相互参照是从一般意义指向专门意义。有时也由专门意义“See”一般意义，以向读者揭示与特定辞条有关的词汇。同时还尽可能标明“See”或“See also”目前已为人们接受的术语。标有“Cf.”字的地方揭示读者应与原辞条对照。（注：中文译文有所改变，详见中英文版出版说明。）

同义词 在一个定义之后注明“与×××同义”并不意味着该词完全与其主词同义。通常只是说与原词的主要含义大体相近。

定义规则 根据在不同领域中的用法，给许多词汇列出了多种定义。首先给出应用范围最普遍的定义，然后再列出特定范围的其他定义。由于这些范围会有交叉，读者应仔细查阅所有定义。

INTRODUCTION

Old-line exchanges are facing new challenges. Worldwide, with 24-hour investment services utilizing computer and telecommunication systems, we will witness a growing range of investment alternatives by institutions competing for debt and equity capital in the international markets.

The *Dictionary* incorporates traditional terms used by the 200-year-old securities exchange system and the 150-year-old commodity and futures exchange system, and the more recent developments in our financial markets. Innovations center on adaptations of standard instruments and markets in areas such as government securities and foreign exchange accompanied by a virtual explosion of new investment instruments. Intense competition, by its very nature, will encourage further innovation, resulting in the ever-growing need to be aware of investment terminology.

This work of approximately 7,500 entries has been prepared with the hope that awareness of the accepted meanings of terms may enhance the process of sharing information and ideas. Though it cannot eliminate the need for the user to determine how a writer or speaker treats a word, such a dictionary shows what usages exist. It should assist in stabilizing terminology. Most important, it should aid people in saying and writing exactly what they intend with greater clarity.

A word can take on different meanings in different contexts. There may be as many meanings as there are areas of specialty. A goal of this dictionary is to be broad and to establish core definitions that represent the variety of individual meanings to enhance parsimony and clearness in the communication process.

Many terms are used in different ways. I have tried to unite them without giving one advantage or dominance over another. Whenever possible (without creating a controversy), I have stated the connection among multiple usages.

Commonly used symbols, acronyms, and abbreviations are included. Foreign words and phrases are given only if they have become an integral part of our English vocabulary.

This work reaches throughout all departments within investment organizations, both private and public, by acknowledging that the sum of an organization is greater than any of its individual parts—the result, an all-inclusive dictionary of investing terms.

Among the numerous investing areas included in this dictionary are antiques, art, bank depositories and securities, bonds, collectibles, commodity

markets, currency trading, debentures, diamonds, exchanges, futures, government issues, insurance, investment trusts, legislation, metals, mortgage-backed bonds, mutual funds, oil investments, pass-through securities, pension plans, real estate/property ownership, stocks, tax-exempt bonds, tax shelters, and venture capital.

ORGANIZATION

This is a defining work rather than a compilation of facts. The line is not easy to draw because in the final analysis meanings are based on facts. Consequently, factual information is used where necessary to make a term more easily understood. All terms are presented in the language of those who use them. The level of complexity needed for a definition will vary with the user; one person's complexity is another's precise and parsimonious statement. Several meanings are sometimes given—relatively simple for the layperson, more developed and technical for the specialist.

I have organized the dictionary to provide information easily and rapidly. Keeping in mind two categories of user—the experienced person who demands precise information about a particular word, and the newcomer, support member, teacher, or student who seeks general explanations. I have in most cases supplied both general and specialized entries to make this dictionary an unusually useful reference source.

FORMAT

Alphabetization. Words are presented alphabetically. Compound terms are placed where the reader is most likely to look for them. They are entered under their most distinctive component, usually nouns. Should you fail to locate a word where you initially look for it, turn to a variant spelling, a synonym, or a different word of the compound term.

Entries containing mutual concepts are usually grouped for comparison. They are then given in inverted order; that is, the expected order of word is reversed to allow the major word of the phrase to appear at the beginning of the term. These entries precede those that are given in the expected order. The terms are alphabetized up to the first comma and then by words following the comma, thus establishing clusters of related terms.

Headings. The current popular term is usually given as the principal entry, with other terms cross-referenced to it. Some terms have been included for historical significance, even though they are no longer in common use.

Cross-References. Cross-references go from the general to the specific. Occasionally, "see" references from the specific to the general are used to inform the user of words related to particular entries. "See" and "see also"

references to currently accepted terminology are made wherever possible. The use of "cf." suggests words to be compared with the original entry.

Synonyms. The phrase "synonymous with" following a definition does not imply that the term is *exactly* equivalent to the principal entry under which it appears. Frequently the term only approximates the primary sense of the original entry.

Disciplines. Many words are given multiple definitions based on their utilization in various fields of activity. The definition with the widest application is given first, with the remaining definitions listed by areas of specialty. Since the areas may overlap, the reader should examine *all* multiple definitions.

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A

A:

- (1) see *account*.
- (2) includes Extra (or Extras) (in stock listings of newspapers).
- (3) the **quality rating** for a municipal or corporate bond, lower than AA and higher than BBB.
- (4) the total average dollar inventory.

AI: the highest class rating.

AA:

- (1) see *active account*.
- (2) see *active assets*.
- (3) the quality rating for a municipal or corporate bond, lower than AAA and higher than A.

AAA: the Standard & Poor's bond rating, given only to bonds of the highest quality. Moody's grants a parallel Aaa rating.

AAA (Triple A) tenant: a well-known tenant, usually with a net worth in excess of a million dollars. If large and important, synonymous with *anchor*.

Aaa: see *AAA*.

AAD: see *at a discount*.

AAII: American Association of Individual Investors.

ABC Agreement: when buying a New York Stock Exchange seat, the applicant's membership can be bought by a member firm for his or her use with monies advanced by the member firm.

ability to pay: an issuer's present and future ability to generate sufficient tax revenue to meet its contractual obligations, accounting for factors concerned with municipal income and property values.

above par (value): the price of a stock or bond, higher than its face amount.

absolute priority rule: the concept that creditors' rights must be satisfied prior to stockholders' equities following liquidations or corporate reorganizations.

absorb:

- (1) **general:** to merge by transfer all or portions of an account with

another account, resulting in the loss of identity of the first account.

(2) **investments:** to assimilate sell orders of stock with offsetting requests to buy.

absorbed: designates a security, no longer in the hands of an underwriter, and now with a shareholder.

absorption point: the point at which the securities market rejects further offerings unaccompanied by price concessions. See *digested securities*, *undigested securities*.

ABT: see *American Board of Trade*

abusive tax shelter: a limited partnership that the IRS claims to be an illegal deduction as it inflates property values beyond their fair market value. Should such writeoffs be denied by the IRS, investors often pay significant penalties and interest charges, in addition to back taxes.

A/C: see *account*.

accelerated cost recovery system: see *ACRS*.

acceptance house: an organization that specializes in lending funds on the security of bills of exchange or offers its name as an endorser to a bill drawn on another party.

account (A/C):

(1) **general:** an agreement between a buyer and seller under which payment is to be made at a future time.

(2) **general:** a record of all transactions and date of each, affecting a particular phase of a bank or financial institution, expressed in debits and credits, evaluated in money, and showing the current balance, if any.

(3) **investment banking:** a financial and written arrangement between

parties to an underwriting syndicate, or the status of stocks owned and sold.

(4) **securities:** an arrangement between a broker-dealer house and its client wherein the firm, through its registered representatives, serves as agent in purchasing and selling stocks and sees to related administrative matters.

account day: the day identified by stock and commodity exchanges for the settlement of accounts between members. Synonymous with *settlement day*.

account executive: synonymous with *registered representative*.

accounting rate of return: income for a period divided by the average investment that has occurred during that period.

account sales: a record prepared by a broker, consignee, or other agent, indicating the proceeds of goods or securities purchased for the account of the owner.

account statement:

(1) a summary statement of all transactions that shows the status of an account with a broker-dealer house, including long and short positions. These statements are issued quarterly, but when accounts are active, more are usually issued monthly.

(2) the option agreement required when an option account is opened.

accredited investor: a wealthy investor who does not count as one of the maximum of 35 people permitted to put funds into a private limited partnership. The SEC's Regulation D states that in order to be accredited, an investor must have a net worth of at least \$1 million, an

annual income of at least \$200,000, or must put at least \$150,000 into the deal, and the investment cannot account for more than 20 percent of the investor's worth.

accreted value: the theoretical price of a bond if market interest rates were to remain unchanged.

accretion: a monthly increase in value for tax and accounting needs for adjusting the purchase price of an original-issue discounted bond so that the acquisition price will equal par value at maturity.

accretion account: a record of the increase between the acquisition value and the face value of bonds purchased at a discount.

accrual of discount: the yearly addition to book value of bonds that have been bought below par.

accrued dividend: the customary regular dividend considered to be earned but not declared or payable on legally issued stock or other instruments of part ownership of a legally organized business or financial institution.

accrued interest (AI): a bond's accumulated interest made since the last interest payment. The purchaser of the bond pays the market price plus accrued interest. Bonds that are in default and income bonds are exceptions. See *flat*.

accumulate: a purchase by traders who hope to retain the contracts for a more or less extended period.

accumulated dividend: a dividend not paid when due. The dividend is expected to be paid at a later time, but it becomes a business liability until payment.

accumulated profit tax: a tax penalty directed at corporations that avoid

announcing dividends to reduce stockholders' declarations of additional income.

accumulated surplus: a corporation's excess of profits that are either reinvested or held.

accumulation:

(1) **general:** adding income from dividends, interest, and other sources to the principal amount of a fund, and the treatment of such additions as capital.

(2) **investments:** the deliberate, well-controlled assembling of blocks of stock without necessarily bidding up prices.

(3) **investments:** profits that are not distributed to stockholders as dividends but are instead transferred to a capital account.

(4) **mutual funds:** an investment of a fixed dollar amount regularly, and reinvestment of dividends and capital gains.

accumulation area: the price range within which investors accumulate shares of an issue. Analysts identify accumulation areas when a security does not fall below a specified price.

accumulation bond: see *bond, accumulation*.

accumulation plan: a schedule that permits an investor to buy mutual fund shares on a regular basis in differing amounts, with provisions for the investment of income dividends and the acceptance of capital gains distribution in additional shares. Such plans can be either voluntary or contractual.

accumulative dividend: see *cumulative dividend*.

ACE: see *AMEX Commodities Exchange*.