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

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.

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.

First printing November 1984
Première édition: novembre 1984
Primera impresión: noviembre de 1984
Second printing December 1985
Seconde édition: décembre 1985
Segunda impresión: diciembre de 1985

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.
HG3891.5.B65 1984 336.3'435'03 84-25684

ISBN 0-8213-0365-1

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 specialistes 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

Contents—Table des matières—*Indice*

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
relcción de cuenta
Ratio of accounting price to market price of a good.

accreted 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
títulos con cupón
Paper with coupon attached.

coupon rate
taux de coupon
interés nominal
Interest to be paid regularly on the face value of a long-term debt instrument.

creative financing
formules nouvelles, inédites, originales de financement
financiamiento innovador

credit standing; creditworthiness
honorabilité [client privé]; surface financière; solvabilité; capacité d'endettement
solvencia; solvencia crediticia

CRI, *see* consumption rate of interest

cross-currency interest hedge; double-hedge swap
swaps portant à la fois sur les taux d'intérêt et sur des monnaies
protección de "swap" doble
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.

cross-default clause
clause de manquement réciproque; clause d'exigibilité croisée
cláusula recíproca en caso de incumplimiento
A clause in a loan agreement specifying that default on any other loans to the borrower shall be regarded as default on this one.

cross-over discount rate; equalizing discount rate
taux d'indifférence; taux d'égalisation des valeurs actuelles
tasa de actualización de equilibrio
The discount rate that equalizes the net present value of two streams of benefits and/or costs.

crowding-in
attraction
atracción
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.

crowding-out
éviction
desplazamiento
Any displacement of private economic activity by public economic activity.

cumulative preferred stock
actions cumulatives privilégiées
acciones preferenciales, (preferentes, preferidas) acumuladas
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.

currency-linked bond, *see* option bond

currency option bond, *see* option bond

currency pool
pool de monnaies
fondo común de monedas

currency pooling system
système du pool de monnaies
sistema de fondo común de monedas
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.

currency swap
swap de monnaies, sur le cours de change
intercambio de monedas
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.

currency translation
conversion monétaire; traduction monétaire
traducción de monedas
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 liabilities into U.S. dollar amounts, regardless of the actual currency in which they are denominated.

current coupon (rate)
taux de coupon courant
interés nominal corriente
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.

current ratio; working-capital ratio
ratio de liquidité générale
relación corriente [América Latina]; coeficiente de solvencia [Esp.]
Ratio of current assets to current liabilities. It is the main liquidity ratio.

cushion bond
"cushion bond"
bono amortiguador
A high-coupon bond selling at a price above its call or optional redemption price.

custom-duty bill
obligation cautionnée
letra aduanera garantizada
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.

- D -

day-to-day money, *see* call money

dealer [options market]
agent de contrepartie
agente de contrapartida

dealer [stock market]
agent boursier; opérateur (sur le marché)
agente de bolsa; corredor de bolsa

dealer [securities market], *see* securities dealer

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

depositary 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 depositary 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