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高等院校财经英语教材

财经英语 公共基础教程

陈明娟 赵永平 王克明 主编

A COMMON - BASIC COURSE IN FINANCIAL ENGLISH

财经英语公共基础教程

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高等院校财经英语教材

财经英语公共基础教程 (第三册)

A Common-Basic Course in Financial English

(Book 3)

陈明娟 赵永平 王克明 主编

中国金融出版社

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序

由王克明、陈明娟、赵永平编著，林祖安教授主审的《财经英语公共基础教程》是为高等财经院校各专业高年级学生编写的教材，也可作为财经系统各部门干部职工的岗位培训和自学用书。

随着我国社会主义市场经济的发展，对外开放不断扩大，国家需要培养大批能掌握现代财政、金融、会计、投资、税收、保险等综合财经专业知识，又能运用英语从事财经工作的复合型人才，这不仅是对各类财经院校学生的要求，也是对财经系统广大在职干部职工队伍的要求。《财经英语公共基础教程》以英语为基础语言，又涵盖了财政、金融、税收、会计、投资、保险等财经系统各类专业知识的基本内容，使得本书具有广泛的实有价值，这就是本书的创造性特色。因此，本书的问世，必将对财经院校的英语教学以及经济部门干部职工掌握英语产生愈来愈深刻的影响。这正是我愿为此书写上几句话的缘由，也是我对中国金融出版社为这本书的出版发行所作贡献的感谢，对作者辛勤劳动取得成果的祝贺。

1996.7

序

《财经英语公共基础教程》(1—3 册)的出版,是我国财经类院校专业英语教学的一件喜事。该书所编英语规范、地道,中译文准确、流畅,又有为深化英语知识的大量英语练习,因此从学习英语的角度,无疑是一部编著严谨,使学生读后颇得裨益的好教材。

该书充分体现了国家教委当前深化高等院校教学改革,以崭新面貌进入 21 世纪的精神。它着意于大学专业英语各个学科间的相互渗透,全书内容覆盖了以“货币”为中心的金融、财政、税收、投资、会计、保险……等领域的英语知识,使财经类院校的专业英语学习能由单学科跨入多学科学习的轨道,为财经类院校的学生和广大财经系统在职的干部、职工专业英语学习的整体优化,作了极为有益的尝试。正由于财经类各专业英语学科都分别具有一定的英语表述特点(由各自不同的专业内容所决定),因此,该书不仅在所含内容上,而且在英语知识方面,也有较好的覆盖性。我认为,该书是财经类院校各专业本科学生学习专业英语的一部理想的公共基础教材,尤可作为大学英语后续课程的课堂用教材或自学教材。它的问世,使财经类专业大学生得以更好地做到学习英语“长流水、不断线”,为他们在学完第一、二学年英语基础课程之后,能结合财经专业知识继续学习、巩固和提高自身的英语知识创造了良好条件。可以这样说,这一部颇具特色的教材,在现有财经类专业英语教材中尚属少见,它是一部把英语与我国财经类各专业成功结合的创造性产物,具有较高的学术水平和实用价值。建议作为我国财经类高级和中级学校和财经系统广大的在职干部和职工学习专业英语的必读课本。

预祝《财经英语公共基础教程》在使用中得到成功,更臻完善。

1996.7

前 言

《财经英语公共基础教程》(1—3 册)是我国财经系统第一部财经类院校学生和财经系统广大在职干部、职工的财经英语公共基础系列阅读教程。是财经类高等和中等学校的专业英语必读基础教材,也是学生在学完一、二学年英语基础阶段课程之后,进行英语后续课程学习的理想教材。为了适应即将开始的财经专业英语证书考试制度的实施,本书较充分考虑了证书考试所必须具备的金融、财政、税收、会计、投资等专业英语的基础词汇和专业知识,因此,它又是广大正在学校培养的和在职的财经干部、职工证书资格考试和岗位培训的重要学习指导书。《财经英语公共基础教程》的出版,填补了我国金融财经系统高校和中专学校学生以及遍及全国的金融、财经工作人员长期所渴求的、具有多专业覆盖的专业英语公共基础阅读教材的空白。

《财经英语公共基础教程》共 60 万字,内容以“金融、货币”为中心,全面覆盖了财政、税收、会计、投资、保险以及国际金融等财经类各个专业的内容。所选材料全部根据英文原版报纸、杂志和部分英语原版书籍,经精心改编而成。因此,全书既保留了规范的英文风格,又符合我国财经系统学校的学生和在职工作人员学习的特点,书中部分教材更是在有关院校进行多年教学实践的基础上择优而编入的。全书分 1、2、3 分册,每册含课文 30 篇,分别供本科高年级学生一个学期(15 个教学周)使用。为有利于学员自我检测的需要,每篇课文均编有各种类型的测试题,并提供了详细的中译文和参考答案。

参加本书编著的有:王克明,陈明娟,赵永平,夏同水,杜秋润,刘百芳,张慧芳。由林祖安教授主审。在全书编著过程中,我们得到了中国金融出版社的大力支持和帮助,他们为了普及和提高我国财经系统的整体英语素质,为本书出版做出了巨大的贡献。我们也得到了有关财经类高校英语系和各专业系老师的大力协助,听取了他们许多宝贵的意见。我们更要感谢胡乐亭教授和刘富研教授在百忙中为本书作序。在此我们向关心和支持本书出版的各界领导、专家和同行们再次表示深切的敬意。由于编写者水平所限,时间紧促,疏漏之处难免,恳望使用本书的全国广大读者提出批评、指正。

编者
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Unit 1 Cash Versus Accrual Basis Accounting

Some relatively small business firms and professional persons, such as physicians, lawyers, and accountants, may account for their revenues and expenses on a cash basis. The cash basis of accounting recognizes revenues when cash is received and recognizes expenses when cash is paid out. For example, under the cash basis, services rendered to clients in 1993 for which cash was collected in 1994 would be treated as 1994 revenues. Similarly, under the cash basis, expenses incurred in 1993 for which cash was disbursed in 1994 would be treated as 1994 expenses. Because of these improper assignments of revenue treated as 1994 expenses. Because of these improper assignments of revenues and expenses, the cash basis of accounting is generally considered unacceptable. Companies using the cash basis may not have to prepare any adjusting entries. The cash basis is acceptable only under those circumstances in which the results approximate those obtained under the accrual basis of accounting; it may also be used for income tax purposes under certain circumstances.

The accrual basis of accounting recognizes revenues when sales are made or services are performed, regardless of when cash is received. Expenses are recognized as incurred, whether or not cash has been paid out. For instance, when services are performed for a customer on account, the revenue is recorded at that time even though cash has not been received. Later, when the cash is received, no revenue is recorded because it has already been recorded. Under the accrual basis, adjusting entries are used to bring the accounts up-to-date for economic activity that has taken place but has not yet been recorded. Accurate financial statements can then be prepared.

An example of economic activity that would require an adjusting entry is the purchase and gradual use of office supplies. When office supplies are purchased, they are recorded in an asset account, Office Supplies on Hand. Even though office supplies are used during the accounting period, the accountant usually waits until the end of the accounting period to record their consumption. An adjusting entry is made at the end of the period to bring the accounts to their proper balances before financial statements are prepared.

New Words

versus prep. 对, 对抗
cash basis 现收 现付制
render vt. 提供, 开出
incur vt. 招致, 蒙受, 带来

disburse vt. 支出, 支付
adjusting entries 调整分录
accrual basis 权责发生制

Phrases and Expressions

account for 确认, 导致; 解释; 占 on hand 握有, 可用, 拥有, 特有

Exercises

I. Answer the following questions:

1. How may some small business firms and professional persons account for their revenues and expenses?
2. Why is the cash basis of accounting generally regarded unacceptable?
3. What recognizes revenues when sales are made or services are performed?
4. Should the revenue be recorded when the cash is received? why (not)?
5. Why is an adjusting entry made at the end of the period?

II. Tell whether each of the following statements is true or false according to the passage:

1. The cash basis of accounting recognizes expenses when cash is paid out.
2. Under these circumstances in which the results approximate those acquired under the accrual basis of accounting, the cash basis is considered unacceptable.
3. Under certain circumstances, the accrual basis may be used for income tax purposes.
4. Whenever cash is received, the accrual basis can recognize revenues as sales are made or services are performed.
5. Under the cash basis, adjusting entries are used to bring the accounts up-to-date for economic activity.

III. Translate the following sentences into English:

1. 如法律事务所这样的职业团体可以按现收现付制确认收入和费用。
2. 会计的现收现付制指收到现金时确认收入。
3. 在现收现付制下需先使用调整分录, 然后编制准确的财务报表。
4. 在向顾客赊帐提供服务时, 即使没有收到现金, 也要即时记录收入。
5. 会计的计时制通常在实现销售和提供服务时确认收入。

Unit 2 International Finance

Foreign exchange trading is the trading of one country's currency for funds of equal value in another country's currency. As is known to all, each country has its own monetary system and currency. The United States has the Federal Reserve System and the dollar, Great Britain the Bank of England and the pound, and West Germany the Bundesbank and the mark. As a group, all of the various monies are referred to as foreign currencies. Since each country controls its money supply independently of other countries, the various currencies tend to have different values. For example, one dollar does not equal one pound or one yen. This situation causes the need for exchange rates between foreign currencies.

Most international business transactions require the exchanging of currencies. For example, Americans exchange dollars for pounds so as to buy British stocks, and Germans exchange marks for francs so as to acquire French wine. Sometimes, the value of something priced in one currency must be translated into another currency. All foreign currency exchanging and translating is carried out at a specified rates; thus we have the term foreign exchange rates. An exchange rate is the price of one currency in terms of another currency.

From an economic standpoint, the disparity in exchange rates is not nearly as important as the fact that rates can change over time. The rate of exchange between one nation's currency and another's is determined largely by supply and demand in the foreign exchange market – a system of exporters, importers, speculators, investors, and bankers from around the world. Most currency trading is handled by large banks located in financial centers such as Paris, New York, Tokyo, London, and Zurich. These financial centers are tied together electronically to form a global foreign exchange market with around-the-clock trading. A number of factors underlie the supply of and demand for a particular country's money in relation to another's. Chief among these factors is the relative price level of goods and services in the two countries. Another important factor is the countries' relative interest rates. Governments and their central banks also intervene in foreign exchange markets from time to time in an effort to change exchange rates.

New Words

finance n. 金融

Bundesbank n. 德意志联邦银行

independently ad. 独立地

price v. 标价

translate v. 兑换成

standpoint n. 观点

disparity n. 悬殊

speculator n. 投机商

locate v. 确定…的地点

global a. 全球的

around-the-clock a. 二十四小时的

underlie v. 影响, 引起

Phrases & Expressions

exchange for 用...兑换...

from time to time 有时, 不时

in reference to 关于, 涉及

Exercises

I . Answer the following questions:

1. What is foreign exchange?
2. Why do various currencies tend to have different values?
3. What do most international business transactions require?
4. What determines the rate of exchange between one nation's currency and another's?
5. What are the main factors that influence the supply and demand for a particular country's money in relation to another's?

II . Choose the best answer for each of the following:

1. The price of one currency in terms of another currency is referred to as _____.
 - a. foreign exchange
 - b. international finance
 - c. exchange rate
 - d. international business transactions
2. Which of the following is not mentioned in the passage?
 - a. The Federal Reserve System and the dollar.
 - b. Banque de France and the franc.
 - c. The Bundesbank and the mark.
 - d. The Bank of England and the pound.
3. We have foreign exchange rates because _____.
 - a. nations have to translate one currency into another to import goods
 - b. all the international business transactions require monetary systems
 - c. it is needed by a country's money and banking system
 - d. each country controls its money supply of other countries
4. Financial centres are places where _____.
 - a. nations conclude international business transactions
 - b. large banks deal with currency trading
 - c. nations control currency supply and demand
 - d. central banks of each nation discuss and solve monetary problems
5. According to your knowledge, which is not included in the financial center?
 - a. Foreign exchange market.
 - b. Money market.
 - c. Capital market.
 - d. Commercial market.

III. Translate the following sentences into English:

1. 世界上的每个国家有他自己的货币和银行系统。
2. 各种货币所具有的不同价值导致外币间需要外汇汇率。
3. 在国际交易往来中, 有时候用一种货币标价的货物的价值必须转换成另一种货币。
4. 从经济观点来看, 外汇汇率在一段时间内发生的变化比汇率之间的悬殊重要。
5. 世界各地的金融中心被电子设备连接在一起, 形成二十四小时经营的全球性外汇市场。

Unit 3 Governmental Policies

We can not disguise the fact that we live in a world of restricted freedom of international trade or currency exchange. Various obstacles to trade among countries are established by national governments. Tariffs, quotas, and other import-export restrictions may inhibit the free flow of goods and services, preventing full adjustment of exchange rates to purchasing power parity. Furthermore, governmental policy has great influence on such fundamental factors as inflation and interest rates.

Exchange of currencies is relatively free in most of the developed Western countries. However, even among these nations, foreign exchange rates are not completely free to seek their own levels because central banks intervene in attempts to stabilize them. Many countries impose exchange restrictions that inhibit the conversion of their currencies to others. At the extreme, some countries even set exchange rates by government decree. Their fixed rates often bear no resemblance to those that would prevail in a free market. Their international trade is conducted largely on the basis of specific barter arrangements rather than through the mechanisms of the international financial system.

Governmental policies and attitudes greatly influence exchange rates. Traders and investors are reluctant to enter into contracts or make investments in a country where there is doubt or risk about their ability to get their money out by converting it into their own currencies. Political stability of a country is another important factor. Even though the present government may allow relatively free trade and currency exchange, the risk of change to a government that will impose restrictions affects the rates of exchange of its currency. Perceptions of economic growth and stability are also important factors affecting the supply of one currency versus the demand for another. A country with high expected growth is going to attract investments and thus other countries' currencies. If the U.S growth rate is expected to be greater than the United Kingdom's growth rate, then the British will buy U.S investments with pounds, and the supply of pounds will increase the supply of dollars.

New Words

disguise vt. 掩盖, 掩饰
restrict vt. 限制, 约束
obstacle n. 障碍
establish vt. 建立, 设立
tariff n. 关税
quota n. 限额
inhibit vt. 阻止, 约束

parity n. 平价, 平价制度
decree n. 法令, 政令
resemblance n. 相似, 类似
reluctant a. 不愿的, 勉强的
currency exchange 货币兑换
stability n. 稳定性
perception n. 感觉, 认识

Phrases & Expressions

at the extreme 极至于, 更有甚者

be reluctant to 不愿干某事

relative to 相对, 相关

Exercises

I. Answer the following questions:

1. What will the tariffs, quotas and other import-export restrictions result in?
2. Are foreign exchange rates completely free among most of the developed Western countries? Why (not)?
3. Why is political stability of a country an important factor that influences the investment of traders and investors?
4. How do some countries restrict exchange rates by governmental policies according to the passage?
5. What has great influence on exchange rates?

II. Tell whether each of the following statements is true or false according to the passage.

1. The freedom of international trade or currency exchange is restricted in some countries.
2. Governmental policy greatly influences such factors as exchange rates and inflation.
3. Since central banks intervene in attempts to stabilize foreign exchange rates, they can enjoy freedom to seek their own level.
4. In some countries the international trade is conducted largely on the basis of specific barter arrangements.
5. If a country is predicated to be growing largely, investment and other countries' currencies will increase.

III. Translate the following sentences into English:

1. 各国政府在关税等方面都做了或多或少的限制。
2. 政府性政策极大地影响到诸如通货膨胀和汇率这些经济性因素。
3. 虽然大多数发达国家货币兑换相对比较自由, 但其外汇汇率并非完全自由。
4. 如果在一个国家货币兑换存在风险, 那么贸易商和投资者会不愿意签订合同或进行投资。
5. 一个国家的政治稳定是影响其货币兑换率的重要因素。

Unit 4 The Account

A business may engage in thousands of transactions during a period of time. The data in these transactions must be classified and summarized before becoming useful information. Making the accountant's task somewhat easier is the fact that most business transactions are repetitive in nature and can be classified into groups having common characteristics. For example, there may be thousands of receipts or payments of cash. As a result, a part of every cash transaction can be recorded and summarized in a single place called an account.

An account is an element in an accounting system that is used to classify and summarize measurements of business activity. An account will be set up whenever it is necessary to provide useful information about a particular business item. Thus, every business will have a Cash account in its accounting system simply because knowledge of the amount of cash owned is useful information.

Accountants may differ on the account title (or name) they give for the same item. For example, one person might name an account Notes Payable and another might call it Loans Payable. Both account titles refer to the amounts borrowed by the company. The account title should be logical to facilitate the accountant grouping similar transactions into the same account. Once an account is given a title, that same title must be used throughout the accounting records.

Accounts may take on a variety of formats. Some accounts are printed and entries are written in by hand; others are on magnetic tape and "invisible" entries are encoded by a computer. Every account format must provide for increases and decreases in the item for which the account was established. Then the account balance (the difference between the increases and decreases) may be determined.

The number of accounts in a company's accounting system depends on what information is needed by those interested in the business. The main requirement is that each account provide useful information. Thus, one account may be set up for all cash rather than having a separate account for each form of cash (coins on hand, dollars on hand, and deposits in banks). The amount of cash is useful information; the form of cash is not.

New Words

somewhat ad. 有点; 稍微

particular a. 特殊的; 特定的;
特有的

logical a. 逻辑的

facilitate vt. 使容易; 使便利

cash account 现金帐户

loans payable 应付借款

invisible a. 看不见的; 无形的

encode v. 译成电码 (密码)

throughout prep. 遍及; 贯穿

variety n. 多样化

magnetic a. 磁的

tape n. 磁带

Phrases & Expressions

take on 呈现; 具有

Exercises

I. Answer the following questions:

1. How to deal with the data in the transactions before becoming useful information?
2. What can be done in order to make the accountant's task somewhat easier?
3. What is an account?
4. What should account titles look like?
5. What decides the number of accounts in a company's accounting system?

II. Choose the best answer for each of the following:

1. How to make the accountant's task easier?
 - a. To classify and summarize information.
 - b. To get some idea of the business transactions.
 - c. To group similar business transactions into the same account.
 - d. To classify receipts and payments of cash.
2. What's the function of an account?
 - a. An account classifies and summarizes measurements of business activity.
 - b. An account provides useful information about transactions.
 - c. An account makes a cash account for every business.
 - d. An account totals the amount of different transactions.
3. Why should the accountants use the same title throughout the accounting records?
 - a. It is easier for the accountants to classify the transactions.
 - b. The accounts are complicated and have different names.
 - c. There are differences between different titles.
 - d. The accountants are often confused by the titles.
4. What is the most useful information in an account?
 - a. The format of the account.
 - b. The form of the cash.
 - c. The amount of cash.
 - d. The balance in an account.
5. When will the account be set up?
 - a. When some useful information is provided.
 - b. When a part of every cash transaction can be recorded and summarized.
 - c. When an account is given a title.
 - d. When the account balanced may be determined.

III. Translate the following sentences into English:

1. 因为大部分经济业务实际上是重复发生的, 所以可以把具有共同特征的划分成组。