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第 2 册

高等院校财经英语教材

财经英语公共基础教程

A COMMON - BASIC COURSE IN FINANCIAL ENGLISH

财经英语 公共基础教程

陈明娟 王克明 赵永平 主编



中国金融出版社

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高等院校财经英语教材

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(第二册)

A Common-Basic Course in Financial English

(Book 2)

陈明娟 王克明 赵永平 主编

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序

由陈明娟、王克明、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用价值，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。

胡景亭

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。正由于财经类各门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良好条件。可以说,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等和中等学校以及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。

刘富研

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 1、2 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,填补了我国财经系统高校和中专学校学生以及遍及全国的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。所选材料全部选自英文原版报纸、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和整体英语素质,为本书出版作出了巨大的贡献。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,恳望广大读者批评、指正。

编 者

1996.7

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Unit 1 Bank Overdraft

A bank overdraft is an arrangement where the bank agrees to allow a business to overdraw its account to a specified amount called the “overdraft limit”. The business then has the freedom to overdraw the account up to the overdraft limit as and if it requires, and to replenish the account when funds become available. Interest is calculated on daily outstanding balances and is charged to customers twice a year. In addition to charging interest on overdrawn balances, a low interest charge is often made on the unused balance, especially when there is a large difference between the overdrawn balance and the overdraft limit. This charge, called the “unused limit fee” is levied to recompense the bank for ensuring that funds are available even though they may not be required.

Besides charging interest on overdrafts, banks charge an establishment fee when the overdraft facility is first set up and service fees while the arrangement continues.

Overdrafts are repayable at call. In other words, the bank can require the balance of an overdrawn account to be repaid at any time. Banks do not act capriciously, however, and a business may normally maintain an overdrawn balance without fear of repayment being required, on condition that its finances are sound and the bank has been kept informed of its financial standing through the provision of financial statements and other relevant information such as cash budgets. Some form of security is usually required to support overdraft arrangements, the type of which will depend on the circumstances of each case. Directors of newly established companies will usually be required to provide personal guarantees or charges over personally owned assets. Established businesses may give a mortgage over land and buildings or, in the case that they are already mortgaged, a floating charge over certain assets such as inventories.

New Words

overdraft n. 透支
overdraft limit 透支限额
specified a. 指定的
replenish vt. 补充, 添加
outstanding a. 未付款的
unused limit fee 未用限额费
levy vt. 征收
recompense vt. 补偿, 赔偿
establishment fee 开立帐户费

service fee 服务费
repayable a. 应偿付的, 可偿还的
capriciously ad. 反复无常地, 变幻莫测地
financial standing 财务状况
relevant a. 有关的, 贴切的
provision n. 供应
inventory n. 存货

Phrases & Expressions

at call 一叫就来, 随时供召唤使用
inform of 告知

on condition (that) 条件是

Exercises

I. Answer the following questions:

1. What is a bank overdraft?
2. Why is an "unused limit fee" charged on the unused balance?
3. When do banks charge an establishment fee?
4. In what circumstances can a business maintain a normal overdrawn balance?
5. What is usually required to support overdraft arrangements?

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

1. The bank charges service fees _____.
 - a. when it agrees a business to overdraft the account
 - b. when a business continues a bank overdraft
 - c. when a business overdraws the overdraft limit
 - d. when a business sets up the overdraft facility
2. If there occurs a large difference between the overdrawn balance and the overdraft limit, the bank levies _____.
 - a. an establishment fee on overdraft
 - b. an unused limit fee on the unused balance
 - c. an interest on the unused balance
 - d. a service fee on draft
3. Overdrafts should be repaid _____.
 - a. twice a year
 - b. during the overdraft period
 - c. whenever the bank requires
 - d. when the business fails to provide its financial statements
4. A floating charge over certain assets is a form of security charged over _____.
 - a. established businesses who mortgage land
 - b. established companies who provide personal guarantees
 - c. established businesses whose personally owned assets are charged
 - d. established businesses whose land and buildings are already mortgaged
5. Which statement is mentioned in the passage?
 - a. Bank overdraft is the most important means of short-term finance.
 - b. With a bank overdraft, the business can freely overdraw the account without paying interest.

- c. The rate charged on overdrafts is determined by market prices.
- d. Established businesses may mortgage land and buildings to support overdraft arrangements.

III. Translate the following sentences into English:

1. 银行对每日的未付差额收取利息，并要求客户每两年支付一次。
2. 银行的透支帐户可在企业有资金时加以填补。
3. 银行不会随随便便地要求客户偿还透支帐户上的差额。
4. 银行通常要求某种形式的押金用以担保透支业务。
5. 作为透支押金的一种形式，银行通常要求新建立公司的董事提供个人保证。

Unit 2 Debentures and Unsecured Notes

Debentures and unsecured notes can be discerned from other forms of debt finance in that these funds are sought from the public at large. In contrast, other forms of debt finance need the company to approach individual lending institutions to obtain the funds. As with a public issue of shares, raising finance through a debenture or note issue requires the preparation of a prospectus. Lenders will be advised about the terms and conditions of the issue, the maturity date and interest rates. It is common for interest to be paid semi-annually, although some finance companies choose to pay quarterly.

Interest is usually a fixed sum calculated on the par or nominal value of the security and will be paid throughout the term of the issue, without regard to changes in market rates of interest. The amount regularly paid as interest is known as the "coupon rate", which will be close to the market or effective rate of interest at the time of issue. Interest rates may fluctuate over the term of issue. When these changes occur, the market will discount future "coupon rate" payments at the market's required rate of return to determine the price of the security. This required rate of return is called the "yield to maturity".

Debentures and unsecured notes differ in terms of the security given. The debenture holder is a secured creditor, but the unsecured note holder is an unsecured creditor. The security arranged for debenture holders can be of two types:

1. fixed charge over specific assets; or
2. floating charge over unpledged assets.

Where a fixed charge over specific assets is used, debenture holders may seek satisfaction for their debt in the event of default by selling the secured asset. If insufficient funds are recovered through the sale of the specified assets, the debenture holders will rank with the unsecured creditors for the remainder of the debt. With a floating charge debenture, the debenture holders have a priority claim on the unpledged assets of the company before the unsecured creditors.

New Words

debenture n. 债务
unsecured note 无担保证券
finance n. 筹资
at large 广大的
semi-annually 每半年地
nominal value 名义价值
term n. 期, 期间
coupon rate 息票利率
effective rate 实际利率

discount vt. 打去(若干)折扣
rate of return 收益率
yield to maturity 最终收益率
fixed charge 固定费用
floating charge 流动费用
unpledged a. 非抵押的
default n. 违约, 不履行
insufficient a. 不足的, 不够的

remainder n. 剩余物, 剩余部分
priority n. 优先, 优先权

satisfaction n. 赔偿

Phrases & Expressions

in contrast 与...对比, 与...对照
choose to 愿意

in the event of 如果...发生

Exercises

I. Answer the following questions:

1. What's the difference between debentures and other forms of debt finance?
2. What does raising finance through a debenture or note issue require?
3. How is interest usually calculated and paid?
4. In terms of security given, how can we distinguish debentures from unsecured notes?
5. What are the types of the security arranged for debenture holders?

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

1. Debentures and unsecured notes raise funds from _____.
 - a. companies
 - b. masses at large
 - c. institutions
 - d. lenders
2. Which statement is not true according to the passage?
 - a. Companies using other forms of debt finance should obtain the funds from individual lending institutions.
 - b. Some finance companies like to pay the interest quarterly.
 - c. The lenders will buy a prospectus to know the terms and conditions of the issue.
 - d. The maturity date and interest rates are usually included in the prospectus prepared by the company.
3. Interest rate _____.
 - a. will be decided according to the market rates of interest
 - b. will be paid in coupon rate
 - c. will be the same as market or effective rate
 - d. may have changes over the term of the issue
4. The security arranged for debenture holders is _____.
 - a. discounted by "yield to maturity"
 - b. decided by the interest rate
 - c. paid over the term of issue
 - d. determined by a secured creditor
5. When a floating charge over unpledged assets is used, _____.
 - a. the debenture holders will rank with the unsecured creditors
 - b. the debenture holders will have a privilege to claim on the unpledged assets of a company

- c. the debenture holders will get all of their satisfaction of the debt
- d. the debenture holders won't get anything for their debt

III. Translate the following sentences into English:

1. 公开说明书会告诉贷方证券发行的期限、发行条件、到期日以及利率等。
2. 在债券的整个发行期内支付的利息，一般不考虑市场利率。
3. 在特定的保证金方面，债券和无担保证券是有区别的。
4. 无担保证券持有者是无担保债权人，而债券持有者是担保债权人。
5. 如果使用特定资产的固定费用，债券持有者可得到债务的赔偿金。

Unit 3 Capital Accumulation

In the world of today, industrially advanced countries have larger capital stock per capita than developing countries. It is also true that the larger the capital stock for any given population, the higher the possible rate of economic growth. This is basically one of the foundations for many of the foreign aid programs in which developed countries have engaged. It is no doubt that a necessary prerequisite for economic development is a large capital stock—machines and other durable goods that can be used to aid in the production of consumption goods and more capital goods in the future. The developed nations have attempted to give developing countries capital so that they too, might grow. Nevertheless, the amount of capital that they have actually given to the developing nations is quite small. How does a developing nation accumulate capital? The answer is that it must save and invest those accumulated savings profitably. Saving means not consuming. Resources must be released from consumer goods production in order to be used for investment.

It is often said that people in developing countries cannot save because they are only just subsisting. This is not actually true. Many anthropological studies have revealed that saving is, in fact, going on in the impoverished countries, but it takes forms that we don't recognize in our money economy. In some places, saving may involve storing some goods that can later be traded for other goods. Some researchers even speculate that saving in developing countries takes the form of bringing up children who then feel a moral obligation to support their parents during the latter's retirement. In any event, saving does take place indeed in the most poverty-stricken areas. Generally speaking, there is no obvious relationship between the percentage of income saved and the level of income.

New Words

advanced a. 高级的, 先进的
capital stock 资本贮备
population n. 人口
per capita 人均
basically ad. 基本地
foundation n. 基础
durable a. 耐用的
engage v. 使从事于
nevertheless conj. 然而, 不过

profitably ad. 有利地, 获利地
resource n. 资源, 物力
release v. 放出, 释放
subsist v. 生存, 维持生活
anthropological a. 人类学的
reveal v. 展现, 揭示
involve v. 包含, 含有
impoverished a. 贫困的
poverty-stricken a. 贫困的, 贫穷的

Phrases & Expressions

in fact 事实上

in any event 不论怎样，无论如何

take the form of 以…形式

Exercises

I. Answer the following questions:

1. What do industrially advanced countries have more than developing countries?
2. What is one of the foundations for many of the foreign aid programs in which developed countries have engaged?
3. How does a developing nation accumulate capital?
4. What have many anthropological studies revealed?
5. How do some developing countries save capital?

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

1. Undoubtedly a large capital stock is an essential prerequisite for economic development.
2. The developed nations have attempted to give developing countries a large amount of capital to help them to grow.
3. If developing countries want to accumulate capital, they have to save from consumer goods to use for investment.
4. In some places people usually use a way we don't recognize in our money economy to save capital.
5. Many people think that saving in some countries is only rearing children.

III. Translate the following sentences into English:

1. 在当今世界上，一定人口的资本贮备越多，经济增长率也就可能越高。
2. 用机器和其他耐用的物品来帮助生产消费资料和生产资料被称为资本积累。
3. 发达国家只向发展中国家提供少量的资本。
4. 发展中国家的人们无法储蓄因为他们的经济只够维持生活的说法是不正确的。
5. 许多研究者认为在储存的收入百分率与收入水平之间没有明显的联系。

Unit 4 The International Monetary Fund

The IMF, like the World Bank, grew out of the 1944 Bretton Woods conferences. It hoped to secure the advantages of the gold standard and avoid its disadvantages. Exchange rates then were also hoped to be relatively stable. But there were to be orderly ways to unpeg parties that represented clear undervaluation or overvaluation. International cooperation was to take the place of the previous automatic mechanism. Also, countries were to be spared the need to make adjustments by painfully deflating themselves into drastic unemployment. And the IMF still hopes to lessen the need for import controls. How do IMF operations work? Here's one case.

Ordinarily, a country pays for its imports by means of its exports or long-term borrowing. Suppose a country, say, Spain, is in need of short-term credit from the IMF. How exactly does the IMF enable such a debtor country to get hold of dollars? It does this by extending "purchase rights." It simply lets the Spaniards to buy with Spanish currency some of the Fund's own holdings of dollars. After the Spanish balance of payments has improved, Spain is expected to buy back with gold or dollars (or, as we'll see, with SDRs or "paper gold") the Spanish currency it has sold to the Fund.

From 1945 until 1971 when the Bretton Woods system collapsed forever, the IMF developed the illusion that it could keep exchange rates pegged most of the time. Only under the extreme pressure of fundamental disequilibria persisting in a country's balance of payments would the IMF expect that country to depreciate its exchange rate.

The IMF and its leading members put up a courageous but hopeless fight to make stable exchange rates work.

As will be seen, after 1971 the Bretton Woods system of pegged exchange rates broke down permanently and was replaced by a system of "managed floating exchange rates."

New Words

gold standard 金本位
orderly a. 有条理的
unpeg v. (使证券、通货)解冻
undervaluation n. 低估
overvaluation n. 高估
automatic a. 自动的, 机械的
adjustment n. 调整, 调节
spare v. 分派, 分担; 共有
deflate v. 降低, 缩小
drastic a. 强有力的

lessen v. 减少, 减轻
short-term credit 短期贷款
balance of payment 国际收支
SDR = Special Drawing Right 特别提款权
paper gold 纸黄金
illusion n. 错觉, 幻想
peg vt. 固定, 限制
disequilibria n. 失去平衡
courageous a. 勇敢的, 无畏的