



● 专门用途英语系列教材

财经英语

***English for
Finance***

教育部《财经英语》教材编写组 编

高等教育出版社

专门用途英语系列教材

English for Finance

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内容提要

专门用途英语系列教材是教育部规划的高等学校(包括高等专科院校和高等职业院校)专业英语阶段的英语教材,也可供电大、各类成人院校及广大专业人员学习专业英语、提高涉外业务交际能力使用。

《财经英语》是该系列教材之一。本书从财经类专业人员实际工作的需要出发进行设计和编写。选材新颖、点面结合、内容丰富、语言规范;练习兼具实用性和针对性。

全书由10个单元组成,每单元包括专业文献阅读与翻译,涉外业务应用文模拟套写和专业会话三部分。书后附有练习参考答案和课文参考译文。

本书配有录音磁带。

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前 言

专门用途英语系列教材是教育部规划的高等学校专业英语阶段的英语教材。本系列教材从培养高级应用型人才的总体目标出发,结合学生毕业后的工作实际,力求向学生提供其未来工作岗位所需要的专业英语知识和技能,培养学生使用涉外业务英语的能力。

本系列教材每册书都由 10 个单元组成,每单元至少包括阅读与翻译、模拟套写和听力与会话三部分。

本系列教材主要供高等院校(包括高等专科学校和高等职业院校)专业英语教学使用,也可供电大、各类成人院校及广大专业人员学习专业英语,提高涉外业务交际能力使用。

《财经英语》系专门用途英语系列教材中的一种,旨在提高财经类专业的学生和从业人员在该领域的涉外业务英语交际能力,其中包括专业文献阅读、翻译、写作和口头交际的能力。

《财经英语》共一册 10 个单元,每单元分为以下三个部分:

第一部分为“阅读与翻译”(Reading and Translating),旨在培养学生阅读和翻译财政、金融专业英语的能力。本部分收入两类文章:第一类为专业知识性文章,用来培养学生阅读和翻译金融、保险、会计和税收等专业文献的能力,内容涉及金融机构、货币市场、信用工具、风险保险、证券交易、会计记账、审计、财务计划、电子商务、税收等。第二类为技术实务性文章,用来培养学生用英语进行涉外财经业务交际的能力。内容涉及信用卡、抵押贷款、银行承兑业务、投保与索赔、证券买卖、复式记账法、制作财务计划、电子网络服务和关税征缴等。

第二部分为“模拟套写”(Simulated Writing),旨在培养学生用英语写作财经类专业业务信函、开具业务票据、编制财务报表、记账、填写税收年度申报表及报关单的能力。

第三部分为“听力与会话”(Listening and Speaking),旨在培养学生从事国际业务口头交际能力,尤其突出了柜台业务英语操练。内容适时实用,涉及存取款、外币兑换、承兑旅行支票、租用保险箱、股市中的电话委托、银行汇款、现场审计、演示操作电子记账程序、出入境报关检查等。

本教材实用性强,突出财经类专业涉外业务实务;构思独特,选材新颖,语言规范;每单元均配有生词、短语、专业术语和简明注释;练习设计具有针对性、实用性和可操作性;识记专业术语→读懂专项作业内容→掌握专项作业程序→实践操作过程;使学习者完成一整套作业操作。书后附有练习答案和参考译文,便于学习者学中用,用中学。

《财经英语》的总主编为大连理工大学孔庆炎教授。

《财经英语》的主编为长春金融高等专科学校盛时竹教授、上海立信会计高等专科学校陈雪翎副教授、长春财税高等专科学校王政华副教授。

《财经英语》由南京金融高等专科学校郭尔平编写第 1、2、3 单元,长春金融高等专科学校孔丽芳编写第 4 单元,长春财税高等专科学校孙承协助王政华编写第 5、9、10 单元,上海立信会计高等专科学校高飞协助陈雪翎编写第 6、7、8 单元,长春金融高等专科学校盛时竹参与了第 1、4、

6、7、8、9、10 单元中部分注释、练习、听说和写作的编写并总纂全书。

大连理工大学孔庆炎教授悉心指导了本书的编写，提出了许多宝贵意见。长春金融高等专科学校刘阜盛教授、刘俊民副教授对书中的专业术语和译文作了认真审校。上海金融高等专科学校贺瑛教授、南京金融高等专科学校蒋志芬副教授、长春金融高等专科学校计算机系殷树友老师对本书的选材和编写作了大量的工作，在此一并表示感谢。

由于编者水平有限，加之时间仓促，疏漏和不妥之处在所难免，恳请读者不吝指正。

编 者

2000 年 5 月

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1 UNIT

Money and Banking

Part I Reading and Translating

EXERCISE 1

Match each of the logos in Column A with the proper names in Columns B and C.

Example:



People's Bank of China

中国人民银行

Column A

Column B

Column C

1.



A. Bank of China

a. 交通银行

2.



B. Industrial and Commercial Bank of China

b. 中国农业银行

3.



C. Agricultural Bank of China

c. 中国光大银行

4.



D. China Construction Bank

d. 中国建设银行

5.



E. Bank of Communications

e. 中国工商银行

6.



F. CITIC Industrial Bank

f. 中信实业银行

7.



G. China Merchants Bank

g. 中国银行

8.



H. United Securities Co. Ltd.

h. 中国人寿保险公司

9.



I. China Everbright Bank

i. 联合证券有限责任公司

10.



J. China Life Insurance Company

j. 中国招商银行

■ Reading A

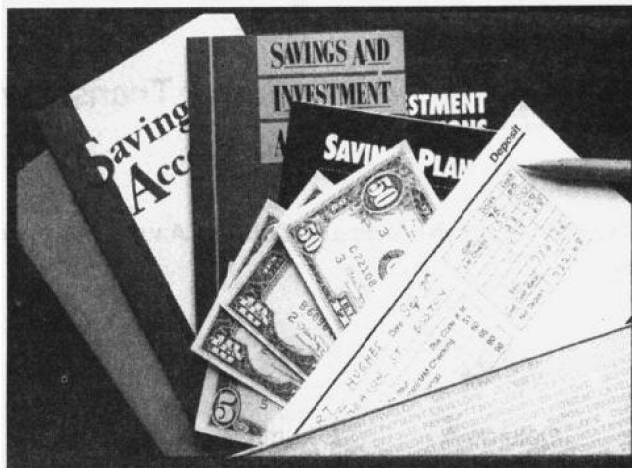
Financial Institutions

Financial institutions or financial intermediaries are very simply economic units whose main function is to handle the financial assets of households and firms in our society. Basically, these institutions bring savers and borrowers together by selling securities to savers for money and lending that money to borrowers. The term "financial intermediary" can be applied to a variety of institutions, some of which are commercial banks, mutual savings banks, savings and loan associations, credit unions, life insurance companies, pension funds, mutual funds, finance companies and governmental credit agencies.

Financial intermediaries could not exist without intermediation, the process that occurs when firms and households place funds in institutions (banks, savings and loans, etc.). These investors receive claims with stable market values which can be converted rapidly back into cash (i.e., high liquidity). The financial intermediaries then invest these deposited funds in a variety of primary securities (various loan and equity securities, mortgages, etc.) that can fluctuate in value and are not quite so liquid. Thus, intermediaries convert risky primary securities into less risky secondary securities.

Another important attribute of financial intermediaries is their ability to bear and spread the risk of primary security ownership. If future events were always predictable and known with certainty, there would be little cause to diversify a security portfolio. But perfect information is not available, and the best we can do is to place a subjective value on the probability of certain events occurring. Because of their larger relative size compared to households, financial intermediaries are more easily able to diversify their security portfolios, thereby reducing the total risk of the portfolio. Lower-than-expected returns on one issue may be offset by higher-than-expected returns on another. The fact that there is some degree of independence between securities means that this diversification ability can be very meaningful when one is seeking a relatively safe and liquid financial asset. Operating with a large pool of funds, financial institutions can acquire a range of different securities which, with the aid of expert financial management, can be selected to allow for risk offsetting.

Another interesting attribute of financial intermediaries is their ability to offset receipts and withdrawals. The management of these institutions is aware that, during any particular period, some depositors will withdraw funds and others deposit them, but it is highly improbable that all depositors will withdraw funds at the same time. Given this knowledge, an intermediary can issue to savers financial claims that are considerably more liquid than the assets that it in turn acquires and holds. A firm wishing to issue a long-term security (i.e., borrow money) which is highly illiquid in a marketplace of investors that value liquidity must entice them to hold the security by offering a very high yield. A financial intermediary solves this problem by purchasing the illiquid security (i.e., granting the loan) in the



knowledge that its need for liquidity can be met by the phenomenon of the "law of large numbers" and offsetting receipts and withdrawals.

It should be apparent that financial intermediaries facilitate a more efficient flow of funds from lenders to borrowers. They can accept lower yields on their assets and competition among similar institutions forces interest rates to a level that reflects the reduced risks of security ownership. It should also be apparent that this lowering of interest rates would be highly beneficial to a country's rate of economic growth and development.

New Words

intermediary /intə'mi:djəri/ <i>n.</i>	中介; 居间机构
asset /æset/ <i>n.</i>	财产; (复) 资产; 资金
securities /si'kjʊəritiz/ <i>n.</i>	有价证券
ultimate /ʌltimit/ <i>a.</i>	最后的; 最终的
mutual /mju:tʃuəl/ <i>a.</i>	相互的; 共有的
pension /'penʃən/ <i>n.</i>	养老金; 退休金
intermediation /intə'mi:di'eɪʃən/ <i>n.</i>	中介行为; 中介活动
claim /kleim/ <i>n.</i>	(根据权利提出的)要求; 所有权; 索赔
convert /kən'vert/ <i>v.</i>	兑换; 变换
liquidity /li'kwiditi/ <i>n.</i>	(资产的)流动性
liquid /'likwid/ <i>a.</i>	流动的; 易变为现金的
illiquid /i'likwid/ <i>a.</i>	非现金的; 不能立即变现的
equity /'ekwiti/ <i>n.</i>	(常用复)股票; 证券; (利息不定的)普通股
mortgage /'mɔ:gɪdʒ/ <i>n. & v.</i>	抵押
fluctuate /'flʌktʃueɪt/ <i>v.</i>	(使)波动; 涨落
attribute /'ætrɪbjʊt/ <i>n.</i>	属性, 品质
diversify /daɪ'vɜ:sɪfaɪ/ <i>v.</i>	使多样性
portfolio /pɔ:t'fəʊljəʊ/ <i>n.</i>	投资组合
subjective /sʌb'dʒektɪv/ <i>a.</i>	主观的
offset /'ɒfset/ <i>n. & v.</i>	抵消; 冲销; 补偿
entice /'ɪntaɪs/ <i>v.</i>	诱使
phenomenon /fɪ'nɒmɪnən/ <i>n.</i>	现象 (复) phenomena /fɪ'nɒmɪnə/
facilitate /fə'sɪlɪteɪt/ <i>v.</i>	促进; 推进; 使便利



Phrases and Expressions

apply to	(把...)应用于
convert into	兑换
a variety of	多种多样的
a range of	一系列的
allow for	考虑到, 估及
in turn	反过来, 转而

4 Unit 1 Money and Banking

Technical Terms

financial assets
mutual saving bank
savings and loan association
credit union
life insurance
pension funds
mutual funds
equity securities
security portfolios
the law of large numbers

金融资产
互助储蓄银行
储蓄贷款协会
信用合作社
人寿保险
养老基金
互助基金(投资公司)
股权股票
证券投资组合
大数法则

Notes

1. Financial intermediaries could not exist without intermediation, the process that occurs when ...
“the process”是“intermediation”的同位语，它本身又带有一个定语从句。
2. some degree of independence between securities 指上句提到的各种债券会出现的“lower-than-expected returns”或“higher-than-expected returns”的不同情况。

EXERCISE 2

Answer the following questions according to the passage.

1. What is the main function of financial institutions?
2. What is intermediation?
3. What are the characteristics of the primary securities?
4. According to the writer, what is the best we can do when future events can not be known with certainty?
5. How can the total risk of the portfolio be reduced?
6. Why can a financial intermediary offset receipts and withdrawals?
7. How can a long-term security attract its buyers?
8. How do financial intermediaries help the country's economy?

EXERCISE 3

Decide whether the following statements are true or false according to the passage.

1. One main function of financial intermediaries is to handle the financial assets between households and firms.
2. Financial intermediation is to occur when savers deposit funds with financial institutions.
3. Primary securities are more illiquid than secondary securities.
4. Future events in financial markets are always predictable.
5. Financial intermediaries are in a better position to control risks of portfolio than households.
6. A banker always enjoys a higher-than-expected return in his investment.
7. There is little possibility that all depositors withdraw funds at the same time.
8. Financial intermediaries help the flow of funds from lenders to borrowers.

EXERCISE 4

Complete the following statements on the basis of the passage.

1. Financial institutions include _____.
2. Financial intermediation is the process _____.
3. Diversification is important because _____.
4. Receipts and withdrawals in a financial intermediary can be offset because of _____.
5. Financial intermediaries help both _____ and _____.

EXERCISE 5

Fill in the blanks with the words or expressions given below. Change their forms where necessary.

claim	deposit	risky	acquire	yield
facilitate	in turn	a variety of	a range of	apply to

1. Now I'm clear about how the bank deals with the saver's _____ money.
2. Our company _____ that piece of land by purchase.
3. The court established that he has a _____ to the property of his stepfather.
4. The uncovered foreign exchange position can be very _____ because of the fluctuation of the exchange rates.
5. It was the high _____ that encouraged Mr. Smith to buy that bond.
6. Theory is based on practice and _____ serves practice.
7. In the foreign exchange market, you have _____ of choices to cover the exchange risks.
8. Adam Smith's concept of "invisible hand" can be _____ modern economy.
9. The primary function of money is to _____ exchange.
10. _____ more specialized banks, together with the Bank of England, make up the structure of British banking.

EXERCISE 6

Fill in the blanks with the proper words in their appropriate forms.

1. exist, existence
 - (1) Banking _____ from very early ages.
 - (2) To my surprise, the company that was said to go bankrupt is still in active _____.
2. convert, conversion, convertible
 - (1) Currency and checking accounts do not need to be _____ to anything else to be used as a medium of exchange. They are already the medium of exchange.
 - (2) Is the currency of that country _____?
 - (3) The dollar's _____ into Renminbi is accessible at any bank in our city.
3. liquid, liquidity, illiquid
 - (1) Is there anything more _____ than cash?



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- (2) The term _____ refers to the ease and convenience with which an asset can be converted to a medium of exchange.
- (3) A long-term security usually offers a relatively higher yield because it is relatively more _____.
4. diversify, diversification
- (1) One of the most important concepts of portfolio management is _____.
- (2) Almost all investors hold a portfolio that is _____ in some way.
- (3) Because of the competition, banks have to _____ their services.

EXERCISE 7

Match each of the terms in Column A with its appropriate definition in Column B.

Column A

1. financial intermediaries
2. financial intermediation
3. diversification
4. offset
5. liquidity
6. yield
7. portfolios
8. interest rate

Column B

- a. return
- b. quality of quick conversion into cash
- c. a financial process of fund transfer
- d. the securities held by a bank investment trust etc.
- e. the relation between the payment received by a lender of money and the amount of money lent
- f. middlemen transforming funds from ultimate lenders to ultimate borrowers
- g. the process of acquiring a portfolio of securities that have dissimilar risk-return characteristics
- h. counterbalance

EXERCISE 8

Complete the following sentences by translating the parts given in Chinese.

1. _____ (显而易见), interest rate movements closely follow the business cycle.
2. Financial intermediaries refer to a group of institutions, _____ (其中有) commercial banks, mutual savings banks and savings and loan associations.
3. _____ (由于其相对规模较个人的大), banks are more easily able to diversify their portfolios.
4. _____ (借助金融中介) people can make foreign direct investments without leaving their home country.
5. If future events were _____ (可以确定), _____ (就没有什么理由) to diversify a security portfolio.
6. _____ (基于对“大数法则”的认识), a financial intermediary can issue to savers financial claims that are more liquid than the assets that it holds.

EXERCISE 9

Translate the following sentences into English.

1. 没有金融中介行为, 金融中介机构就无法存在。
2. 所有的存款人在同一时间提取资金是极不可能的。
3. 金融机构促使资金从贷款人向借款人更为有效地流动。

4. 这种利率的降低可能对一个国家的经济增长率和发展极为有利。

EXERCISE 10

Translate the following passages into Chinese.

Passage 1

If we use money to buy an asset that pays interest, such as a government or corporate bond, we earn more money. But if we keep our money in \$50 bills, we earn no interest on that asset. When the interest rate is very low, we don't give up much by not buying an asset that pays interest. Thus, when interest rates are low, we may hold money as an asset. But when interest rates are high, we give up more by holding money. So we would want to hold less money as an asset. Therefore, the asset demand for money inversely relates to the interest rate. When interest rates rise, asset demand for money falls. And when interest rates fall, asset demand for money rises.

Passage 2

The Federal Reserve System functions as a banker's bank. The Fed acts as a banker's bank because banks use the Federal Reserve Banks much like you use your local bank. A bank can have an account with the Fed and keep money on deposit in a Federal Reserve Bank. In addition, banks can borrow from the Fed. In fact, the Federal Reserve is sometimes called a lender of last resort. This means that banks can always borrow from the Fed if they need money to satisfy withdrawals by bank customers. This function reduces the threat of panics and runs on banks.



■ Reading B

AT&T's Universal Card

On March 26, 1990, American Telegraph & Telephone (AT&T) introduced its **Universal credit card** with a nationwide advertising campaign that included numerous full-page newspaper advertisements and a **television commercial**. AT&T received 75 000 telephone inquiries about its card between midnight and 5 A.M. that night and 250 000 calls during the first 24 hours. Over the next three months, AT&T received 10 million inquiries and issued more than one million cards.

万能信用卡
电视商业广告

There were several **lures**. The Universal card can have either a **Visa** or **Master card** format, and hence can be used wherever these cards are accepted. While most banks that issue Visa and Master cards charge an **annual fee** of \$20 to \$75, those who signed up for a Universal cards in 1990 will never pay an annual fee, as long as the card is used at least once a year. The Universal card can also be used to charge long-distance telephone calls at a 10 percent discount. The one negative **feature** is that AT&T's interest rate on **unpaid balances** is a relatively high 18.9 percent.

诱人之处 / 维萨信用卡
万事达信用卡

年度费用

特点

In addition to its advertising attack, AT&T **recruited** cardholders from its list of

吸收(成员)

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70 million AT&T long-distance telephone users. The 46 million who use AT&T telephone calling cards are a natural audience, though perhaps not a very profitable one — because these people generally pay their bills on time and, with no annual fee on its Universal card. AT&T is hoping to profit from monthly finance charges.

AT&T's credit cards are issued and **processed** through contractual arrangements with Synovus Financial Corporation, a bank-holding company with headquarters in Columbus, Georgia. The cards are issued by a Synovus **subsidiary**, the Universal Bank of Columbus, a small Georgia bank with \$3 million in capital. The **receipts** are handled by Total Systems Services, another Synovus subsidiary, which is the nation's second largest credit-card processor. AT&T puts its name and **logo** on the card, markets the card, and buys Universal Bank's credit-card **receivables**.

处理

附属机构

收据

标识

应收票据

Citicorp, the nation's largest credit-card issuer, responded by transferring \$30 million of its telecommunications business from AT&T to rival MCI and by offering users of Citicorp credit cards discounts on long-distance phone calls using MCI. Several banking companies, including Citicorp, BankAmerica, and Chase Manhattan, **filed** regulatory **complaints**. The Federal Reserve Board and the Federal Deposit Insurance Corporation were asked to investigate charges that AT&T **violated** federal laws prohibiting industrial and commercial companies from owning commercial banks. Legal briefs filed with the Federal Communications Commission also argued that the 10 percent discount on long-distance calls was **unsanctioned** pricing against other telecommunication companies.

提呈 / 指控

违反

未经批准的

From the beginning, there was little doubt that AT&T's card is legal and that these complaints from banks were merely to slow AT&T's bold attempt to become one of the industry leaders. In 1990 Citicorp had nearly 30 million cards in the United States and 40 million worldwide. One industry **analyst** estimated that AT&T would have 35 million cardholders by 1995. The advantage for all credit-card users is that AT&T's **aggressive** entry will force other issuers to make their cards more attractive.

分析家

有进取精神的

EXERCISE 11

Complete the following statements according to the passage.

1. The Universal credit card is issued by _____.
2. The Universal credit card is convenient to the user because _____.
3. The advantages of the Universal credit card can be summed up as:
 - (1) _____;
 - (2) _____; and
 - (3) _____.
4. The only one disadvantage of the Universal credit card is its _____.
5. MCI must be a firm in _____ business.

6. It is apparent that _____ and _____ did not like AT&T's card issuing.

EXERCISE 12

The following proper names can be grouped into three categories, namely the government agency, the financial institution and the telecommunications service. Try to place each of them into the right category.

1. Federal Communications Commission
2. American Telegraph & Telephone
3. Synovus Financial Corporation
4. Universal Bank of Columbus
5. Total Systems Services
6. Federal Deposit Insurance Corporation
7. MCI
8. BankAmerica
9. Chase Manhattan
10. Federal Reserve Board
11. Citicorp

Governmental agencies:

Financial institutions:

Telecommunications services:



EXERCISE 13

Translate the following from English into Chinese or vice versa.

- | | |
|---------------------------------|-----------------|
| 1. Master card _____ | 11. 万能信用卡 _____ |
| 2. charge telephone calls _____ | 12. 电话咨询 _____ |
| 3. credit card issuer _____ | 13. 禁止 _____ |
| 4. federal laws _____ | 14. 折扣 _____ |

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- | | |
|--|-------------------|
| 5. annual fee _____ | 15. 附属机构 _____ |
| 6. credit-card processor _____ | 16. 联邦储备委员会 _____ |
| 7. the Federal Deposit Insurance Corp. _____ | 17. 合法的 _____ |
| 8. investigate _____ | 18. 持卡人 _____ |
| 9. headquarters _____ | 19. 分析家 _____ |
| 10. once a year _____ | 20. 盈利的 _____ |

Part II

Simulated Writing

EXERCISE 14

Study the following Exhibit and fill out the blanks in the following passage.

M1 and Its Components

M1=Currency in circulation

- + Traveler's checks of nonbank issuers
- + demand Deposits
- + Other checkable deposits

M2 and Its Components

M2=M1

- + Savings deposits and money market deposit accounts
- + Small time deposits
- + Money market mutual funds shares
- + Overnight repurchase agreements (RPs) and overnight Eurodollars

M3 and Its Components

M3=M2

- + Large time deposits
- + Term repurchase agreements
- + Term Eurodollar deposits
- + Money market mutual fund shares held by institutions

The Exhibit briefly describes the components of M1, M2, and M3 and shows the relation among the three measures of money.

The narrowest (1)_____, M1, consists of currency (2)_____, traveler's checks of nonbank issuers, demand deposits and (3)_____. All the components of M1 are pure media of exchange and they are perfectly liquid assets.

A broader measure of money is (4)_____, which consists (5)_____ M1 plus