

金融英语
系列教材

BANKING ENGLISH READING

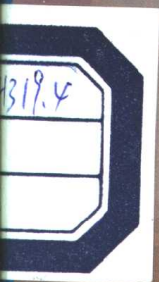
金融英语

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主编

阅读

下



外语教学与研究出版社

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外语教学与研究出版社

(京)新登字 155 号

图书在版编目(CIP)数据

金融英语阅读(下)/李新萍等主编. —北京:外语教学与研究出版社, 1998

金融英语系列教材

ISBN 7-5600-1412-7

I. 金… II. 李… III. 金融-英语-阅读教学-教材 IV. H319.4

中国版本图书馆 CIP 数据核字(98)第 07723 号

金融英语阅读(下)

李新萍等 主编

外语教学与研究出版社出版发行
(北京西三环北路 19 号)

北京国印印刷厂印刷

新华书店总店北京发行所经销

开本 850×1168 1/32 7.5 印张 159 千字

1998 年 9 月第 1 版 1999 年 1 月第 2 次印刷

印数: 10001—20000 册

* * *

ISBN 7-5600-1412-7

G·597

定价: 9.90 元

前 言

为了适应对外开放的国情及与国外金融业接轨的新形势,金融行业对职工的外语水平有了更高的要求。实施公务员制度之后,英语培训与考核更是必不可少。《金融英语》系列教材在这样的背景下应时而生。它受到金融系统的高度重视,被中国人民银行确定为本系统科研项目。

本系列教材的编写与出版是为了满足金融从业人员和相关专业的学生对专业英语教材的急需。它一方面帮助一般读者从听、说、读、写四个方面全方位掌握金融英语知识和技能,另一方面也为参加公务员制度金融英语考试的考生提供重要的参考。

《金融英语》系列教材分为听力(包括学生用书、教师用书和录音带)、口语、阅读(分上、下两册)、写作4部分,共6本书。教材广涉银行业、投资、保险、租赁等各方面内容,此外还包括金融从业人员必不可少的文化背景知识。课文及练习中的英文全部是地道、规范、专业性强的语言。各课重点、难点、及背景知识均在课文注释中有清楚的解释。各册书后附有练习答案及课文中译文。

由于编写者水平有限,难免有不足之处,恳望使用本教材的读者提出宝贵意见。

编者

编写说明

《金融英语阅读》为《金融英语》系列教材的一部分，共分上、下两册，是为金融系统院校和设有该专业的院校师生提供的一套阅读教程，同时也是为金融从业人员提供的一套自学阅读教材。

全书共 38 课，课文全部根据国外原版书刊和杂志编写而成。内容广涉金融各个领域，包括金融业基本常识、证券、投资、保险、租赁等等。本书注意到内容的趣味性与先进性，同时也注意到词汇的深度与广度。其中部分内容是在有关院校教学实践基础上，经过精心选择而编入的。全书语言规范，适合中国学生使用。为使读者能准确牢固地掌握金融英语的有关内容，并进行自我检测，每篇课文之后编有客观性和主观性的测试题，并提供了详细的答案。每一篇英文课文均配有参考译文。为帮助读者更好地理解课文，对有关金融方面的知识特加以注释。

为尽早满足读者的需要，成书较为仓促。书中不足之处，敬请指正。

编者

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1

Currency Circulation

At the end of 1978, about \$97 billion of paper currency and coin was held by the public in the United States, primarily as a result of demands by the public to hold cash rather than checking account “dollars” or, more technically, demand deposits.

These public demands vary by the day of the week, the week of the month and the season of the year. For example, during the Christmas season, people prefer to hold more paper currency as they travel from store to store looking for “that” gift. The periods around other holidays from Labor Day to Independence Day produce a similar high demand for pocket cash, although far less than that near Christmas.

Most pocket cash is obtained by cashing checks—personal or payroll—which turn checkbook dollars into paper currency and coin.

Commercial banks feel the public’s demand for cash first. Thus, to meet the needs of the public, the 5 600 commercial banks which are members of the Federal Reserve System turn to their regional Reserve Banks for coin and currency when their own vaults don’t have enough or when they don’t have the denominations being requested.

A member bank has a deposit account at the local Reserve Bank similar to accounts the public has at a commercial bank. Coin or currency ordered by a commercial bank from the Reserve Bank is transported by armored car or registered mail. The member bank’s account is charged for the amount ordered.

Much of the cash at a Reserve Bank has been deposited by member banks after finding they have more than enough currency or coin on hand to satisfy the needs of their customers. When they send excess currency and coin to the Reserve Bank, the member bank's account is credited.

Often, currency sent to member banks is new. It has never been circulated before. Since the notes are claims upon the assets of the issuing Reserve Bank and liabilities of the US government, a number of special steps are taken.

Among various procedures, each Reserve Bank by law, must transfer to its Federal Reserve Agent—a representative of the Board of Governors of the System at each Reserve Bank—collateral equal to at least 100 percent of the value of the currency being issued.

The bulk of that collateral is in the form of US government securities owned by the Federal Reserve System. The remainder of the collateral is comprised of gold certificates, special drawing rights or other "eligible" paper, such as bills of exchange or promissory notes.

Each spring, on the basis of recommendations of the Federal Reserve Agents at each of the 12 Reserve Banks, printing orders are placed with the Comptroller of the Currency, a part of the US Treasury. New currency comes from the Bureau of Engraving and Printing, another arm of the Treasury.

The Comptroller, after reviewing requests, passes them to the Bureau of Engraving and Printing which produces the appropriate denominations with the seal of the ordering Reserve Bank. The uncirculated reserve notes are shipped under guard to the ordering Reserve Bank, where they are held by the Reserve Agent until requested and collateralized.

The procedures involved in circulating new coin are similar. The supply of coin is governed primarily by demand, as well as facilities available to mint coin. Currently, coins are made in Philadelphia, Denver and San Francisco under the control of the Director of the Mint, also a unit of the Treasury.

Like paper currency, coin is shipped to the Reserve Banks and through those institutions to member commercial banks and on to the public. Unlike paper currency, Reserve Banks buy coin at face value from the Treasury.

New Words

billion /'biljən/ *n.* 万亿(英); 十亿(美)

currency /'kʌrənsi/ *n.* 货币; 通货

coin /kɔin/ *n.* 硬币; 铸币

primarily /'praɪməriili/ *adv.* 根本上; 主要地

technically /'teknikəli/ *adv.* 专业地

payroll /'peɪrəʊl/ *n.* 工资表; 薪水册

regional /'ri:dʒənəl/ *adj.* 地区的

vault /vɔ:lt/ *n.* (银行的)保管库

denomination /di:nəmi'neiʃən/ *n.* 货币单位; 面额

deposit /di'pɒzɪt/ *n. v.* 存款, 存储; 存放

armored /'ɑ:məd/ *adj.* 武装的; 装甲的

register /'redʒɪstə/ *v.* 挂号

charge /tʃɑ:dʒ/ *v.* 记账; 借记

credit /'kredit/ *v.* 记入贷方

claim /kleɪm/ *n.* 债权; 要求权

collateral /kə'lætərəl/ *n.* 抵押品

bulk /bʌlk/ *n.* 大部分; 大多数

remainder /ri'meɪndə/ *n.* 余物; 余数

eligible /'elɪdʒəbl/ *adj.* 合格的
recommendation /ˌrɛkəmə'n'deɪʃən/ *n.* 推荐; 介绍
comptroller /kən'trəʊlə/ *n.* 主计官; 会计师; 审计
engraving /ɪn'greɪvɪŋ/ *n.* 版术
seal /si:l/ *n.* 印章; 图章
mint /mɪnt/ *n.* 造币厂
promissory /'prɒmɪsəri/ *adj.* 约定的; 应许的
institution /ˌɪnstɪ'tju:ʃən/ *n.* 机构; 协会
excess /ɪk'ses/ *adj.* 过量的

Phrases and Expressions

checking account dollars 支票存款
demand deposit 活期存款
pocket cash 现金
cashing check 现金支票
member bank 会员行
meet the needs of 满足需求
deposit account 存款账户
charge one's account for the amount 将金额借记某人账户
registered mail 挂号邮递
gold certificates 金钞票; 金券
eligible paper 合格票据
promissory notes 本票
on the basis of 根据; 以……为基础
printing orders 印钞指令
with the seal of 具有印鉴
under guard 在保护下; 武装下
claim on 要求权利
on hand 手头的

checkbook dollars 支票存款

the uncirculated reserve notes 尚未流通的联邦储备钞票

Proper Names

the Board of Governors of the System 联邦储备体系理事会

the Comptroller of the Currency 货币监督官

the US Treasury 美国财政部

the Bureau of Engraving and Printing 印制总局

Denver 丹佛（美国 Colorado 州之首府）

Notes

1. billion 英国为“万亿”，而美国为“十亿”。本文指的是美国的货币情况，所以应按十亿理解。
2. notes 这里指联邦储备银行发行的货币。
3. gold certificates 金钞票。指美国在 1865 年至 1933 年之间发行的一种纸币，发行时具有十足的黄金保证。
4. eligible paper 合格票据。指能为银行接受的可议付，或可流通的票据。
5. “with the seal of the ordering Reserve Bank” “ordering” 在这儿作“订印纸币”解，即：“具有订印纸币的储备银行印鉴”。
6. shipped 在这儿不是指船运，而是指陆路运输。

Exercises

I. Answer the following questions:

1. Why does the American public prefer cash to demand deposits?

2. What causes a high demand for pocket cash?
3. How do commercial banks meet the needs of the public?
4. Explain why a member bank's deposit account is similar to the public's accounts?
5. What must be done by law among various procedures?
6. Tell the compositions of collateral both the major part and the remainder.
7. Where does new currency come from?
8. What are the similarities between circulating new currency and new coin?
9. Where are coins made in the US?
10. How are paper currency and coin transferred to the US public?

II . Make True/False response to each of the following statements:

1. The US public would rather hold checking account "dollars" than have cash.
2. Usually, holidays produce a high demand for pocket cash, as well as cash checks.
3. People obtain pocket cash mainly by personal cashing checks or payroll checks.
4. The regional Reserve Banks provide the member commercial banks with coin and currency when they need it.
5. The member bank's account is charged for the amount ordered by a Reserve Bank.
6. Excess currency and coin are sent to the Reserve Bank when they are more than the needs of the customers.
7. Gold certificates, bills of exchange, promissory notes, as well as special drawing rights are all "eligible" paper.
8. Both the comptroller of the Currency and the Bureau of En-

graving and Printing are parts of the US Treasury.

9. The uncirculated Reserve notes are kept by the Reserve Banks until they are ordered and collateralized.
10. Paper currency and coin are shipped first to the Reserve Banks, then to member commercial banks and last to the hands of the public.

III. Translate the following sentences into English:

1. 美国公众不愿持有支票存款，而偏爱现金。
2. 圣诞节期间，人们愿意持有更多的现金，以便挨家挨店地为亲朋好友选购节日礼品。
3. 多数现金是从个人现金支票或者工资表中取得的。
4. 节日期间常常会出现对现金的高需求。
5. 商业银行首先会受到公众对现金需求的影响。
6. 地方储备银行会员行的存款账户与商业银行的公众账户相似。
7. 所取金额借记会员行账户（即记入借方）。
8. 当超额货币或硬币送交储备银行后，则贷记会员行的账户（即记入贷方）。
9. 硬币的流通过程与纸币相似。
10. 新货币出自美国财政部的印制总局。

IV. Cloze:

Fill in the blanks with the correct words chosen from the following list. Change the form where necessary.

at least for instance allocation complicated
distribution material physical resource
sense wholly

On the allocational side it involves the 1 of the 2 of society among various occupations and industries. This again involves 3 three further problems. First is the distribution

of assets in the wider 4 of the word (economically significant stocks) among different occupations. This would include the labor force as human capital, land area, natural resources, and 5 capital, defined as economically significant 6 artifacts of all kinds. Second, there is a problem of 7 of assets or resources over time among different occupations, which makes things even more 8. A third problem is the allocation of the use of these assets in various occupations, 9, whether they are fully used or partly or 10 unemployed.

2

Advances

When a trading banker refers to his bank's "business," he means primarily its advance business. The provision of credit by way of advances to customers is central to the business of trading banks because it yields the bulk of their income, demands the most important policy decisions at every level of bank administration, and constitutes the channel through which trading banks exercise the greatest influence on a country's economy.

A bank advance can take two forms, loan or overdraft. In contrast to the United States where the overdraft method is regarded as rather improper and never used, and even to England where loans still account for a significant though diminishing proportion of advances, the Australian trading banks grant advances almost invariably by way of overdraft, and always have done.

The distinction between the two methods does not matter greatly to the customer. With the overdraft method, the amount of the agreed advance is noted in the customer's account as the "limit" up to which he may overdraw his account, and interest is charged only on the daily debit balance. In the case of loans, the whole amount advanced is at once debited to the customer's loan account and credited to his current account. But since the bank usually allows a substantial interest set-off on any smaller credit balance, the interest payable is much the same as under the overdraft procedure.

The distinction does, however, make a difference to totals of deposits and advances. If advances take the form of loans, new

credit granted immediately increases advances and deposits by the full amount. In the case of overdrafts, advances and deposits are increased only as the overdraft is used. If figures for unexercised overdrafts were available and were added to deposits, this difference, too, would disappear.

The great majority of advances granted by Australian trading banks are approved and secured overdrafts to established customers of the bank. A bank is usually happy to take on new customers, but it naturally scrutinizes more closely outside applicants, of whose credit standing it has no direct knowledge and always makes it a condition of the advance that the applicant transfer his ordinary banking business to itself. Nor are all advances formally approved and backed by written security. The Australian trading banks are much less strict than American banks about debit balances incurred by customers overdrawing their accounts by small amounts and for short periods without formal approval. Business firms in good standing with their bank can usually also count on getting a small overdraft for a short period, of perhaps a few weeks, without formal security. The overdrafts of very large companies are commonly unsecured. But insistence on written security is probably more general in Australia than in England where business and particularly personal advances are still frequently granted on the good name and the bank's knowledge of the customer alone.

The usual procedure, when a new advance is sought, is for the customer to put his request to the bank manager who will require information about the applicant's business and financial position, the purpose of the advance, security offered and arrangements for repayment; if the applicant is not well known to the bank, he may be asked for references. For advances up to a certain amount, the

manager has authority to sanction the advance at his own discretion, though the amount varies from bank to bank and with the size of the manager's branch; it may also vary according to whether credit policy is tight or easy. When the advance is approved, the bank's security department prepares security documents which may require detailed investigation and valuation. When these are completed, the agreed limit is recorded in the customer's advance account. All advance accounts are kept under regular review, and customers may be requested to comply with formal or informal repayment arrangements.

New Words

advance /əd'vɑ:ns/ *n.* 放款; 预付款

provision /prə'vɪʒən/ *n.* 准备; 备付

yield /ji:ld/ *v.* 产生; 给予

channel /'tʃænl/ *n.* 渠道; 途径

overdraft /'əʊvədɹɑ:ft/ *n.* 透支; 透支额

diminish /di'mɪnɪʃ/ *v.* 减少

invariably /ɪn'veərəbli/ *adv.* 不变地; 一律地

debit /'deɪt/ *n.* 记入借方; 借方

scrutinize /'skru:tɪnaɪz/ *v.* 仔细检查

incur /ɪn'kæ:/ *v.* 招致; 带来

security /si'kjʊərɪti/ *n.* 担保; 抵押品

reference /'refrəns/ *n.* 保证人; 证明人

sanction /'sæŋkʃən/ *v.* 批准; 核准

discretion /dɪs'krefən/ *n.* 自行决定; 随意处理