

Securities English

证券英语

陈庆柏 编著



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本书共分两大部分(上篇和下篇)。上篇主要是作者在阅读英美大学最新出版的“证券学”、“证券投资学”和“投资银行学”基础上对证券学基本知识较为系统的介绍。下篇由选自2001~2002年发行的英国《经济学家》和美国《商业周刊》的26篇证券文章组成。编入这些文章的主要目的是让读者通过对原汁原味的证券文章的学习与欣赏来提高自己的证券英语水平。与此同时,也可丰富自己有关证券的知识,了解国际证券业的最新信息与走向。

为帮助读者自学,除上下篇两大部分外,在附录部分还收有下篇练习题的全部答案。希望它们能对自学者有参考作用。

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编者的话

自 2001 年底，中国加入 WTO 之后，中国金融市场与国际接轨的步伐显然加快。再过几年，中国金融市场将更加开放。为适应此形势，中国迫切需要迅速培养一批既懂金融，英语又好的国际复合型金融人才，其中当然也包括我国刚刚兴起的证券业所需的这样人才。这也是我在编写《金融英语阅读》、《金融函电与对话》、《基础金融英语》三本书后，又马不停蹄地赶编这本证券英语教材的根本原因所在。

本书共分两大部分（上篇和下篇）。上篇主要是我在阅读英美大学最新出版的“证券学”、“证券投资学”和“投资银行学”基础上对证券学基本知识较为系统的介绍。它共分 13 章：第 1 章为股票，第 2 章为债券，第 3 章为金融衍生工具，第 4 章为证券的发行，第 5 章为证券分析，第 6 章证券市场一般介绍，第 7 章债券市场，第 8 章证券交易所，第 9 章美国主要股票市场指标，第 10 章美国证券投资者，第 11 章美国主要证券法，第 12 章和第 13 章介绍美国证监会。下篇选自 2001～2002 年发行的英国《经济学家》和美国《商业周刊》的 26 篇证券文章组成。编入这些文章的主要目的是让读者通过对原汁原味的证券文章的学习与欣赏来提高自己的证券英语水平。与此同时，也可丰富自己有关证券的知识，了解国际证券业的最新信息与走向。

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本书适用的对象：

1. 证券业工作人员（包括证券交易的管理人员）；
2. 准备出国攻读金融专业的大学毕业生；
3. 中国金融业监管人员；
4. 金融英语教学人员。

由于本人水平有限加上时间紧，书中缺点错误肯定存在，希望使用此书的读者发现缺点错误，及时向我指出，以便再版时纠正。

2003.8

序 言

新迁居于望京花园，房屋宽敞了，遂辟一书斋，自题“三犹书屋”。从教四十余载，学犹浅，教犹困，犹常伏案于三犹书屋，以屋主而自乐。“生平无他嗜，惟情钟于书”。室外秋风渐起，屋内暑气已消，独自捧书夜读，渐入悠然心会，妙处难与君说的佳境。

挚友陈庆柏教授与我曾同在中国金融学院（现易名为对外经贸大学）国际金融系执教。我们都是研究国际金融的，都曾赴美讲学或深造，都有一种 The struggling for knowledge has a pleasure in it（为知识奋斗乐在其中）的心境，每有新作问世，必互赠互读，促膝小议，称得上佳作欣赏，疑义相与析。

日前，陈教授嘱我为其新著《证券英语》作序。从主编新中国第一本有关证券的《股票的基本理论与实践》（1984年出版），到最近几年编著有关投资银行系列丛书（1998至2002年分别由人民出版社、经济科学出版社出版），已辛苦耕作了近二十年了。虽苦犹甜，爱之使然。爱读金融方面书籍，几成癖好，然而，说到写序，就感到有困难了。英国学者言：There is no reason for taste。我也有同感，因为爱好一种物品，往往是说不出道理的。但好友相托，也只好勉为其难。

读罢掩卷而思，感到本书有三个特点：

一、鲜明的时代感

随着我国加入WTO，将加快证券业开放的步伐。20世纪后期，金融管制逐步放松，金融自由化已成潮流，大投资银行如美国美林公司（Merril Lynch）、摩根斯坦利公司（Morgan Stanley）、高盛证券（Goldman Sachs）等率先拓展国际业务，一些新兴的市场经济国家纷纷开放证券市场。我国面对国外券商的激烈竞争，对国内券商的国际化程度要求愈来愈高。

美国学者 Duke 通过对新兴市场国家证券市场发展历程的研究，总

结出证券市场国际化的四个阶段，即封闭阶段、准开放阶段、开放过渡阶段和开放成熟阶段。我国当前处在准开放阶段，随着正式加入 WTO，我国金融业对外开放水平必然全面提高。综观国外大券商发展特点，都是首先在本国金融中心确立地位，通过内部发展和外部战略性收购建立起强大的服务能力，增强公司综合实力，然后实施对外扩张战略，建立全球化体系。各大券商成功拓展国际业务的一个关键因素，是拥有一支强大的研究队伍和培养一大批年轻的从业人员。

培养投资银行家是一项系统工程，我国已刻不容缓。在国际资本市场中，投资银行家被称为 Financial Engineer，是金融领域的顶尖人物。我曾在中国金融学院建议筹建国际投资银行专业，实现宽口径的多学科的交叉与结合，包括专业学科与边缘学科、专业学科与基础学科、金融与美学、金融与伦理学、金融与法学的结合。无疑，金融英语是重要的基础学科。

庆柏教授的这部顺乎潮流、有感而发的著作，对提高从业人员业务技能和基本素质，对于满足大专院校相关课程的需要，都是大有益处的。本书内容极富针对性和时代感。充分研究了加入 WTO 后，在金融自由化潮流中，我国资本市场发展形势下，投资银行需要面对的课题。

二、执着的使命感

转轨经济中的证券市场存在严重的制度缺陷，制度本身具有不确定性，存在不明确、不肯定的性质，给整个股票市场带来较大的制度性风险。IMF 曾明确指出，实现资本项目下的自由兑换和资本市场开放，宏观经济须达到一定的要求，包括财政赤字控制、国际收支平衡、汇率和利率市场化及国内金融体系改革等。内中差距还比较大，尤其是我国证券市场的相关法律、会计准则还没有完全与国际惯例接轨，需要进一步改革调整，以取得与 WTO 原则和制度框架的兼容。

要进一步推动我国证券市场开放，参照国际经验，可考虑推行一些制度，如：合格的外国机构投资制度（Qualified Foreign Institutional Investors）、合格的本地机构投资制度（Qualified Domestic Institutional Investors）及中国存托凭证制度（China Depositary Receipt）。本书对此都给以一定的关注。

由于证券是个充满了风险的行业，其经营风险（Operational Risk）主要是证券价格的多变性所造成的头寸风险（Position Risk），也即是流动性风险（Liquid Risk）。对于流动性风险的防范方法，国际流行的主要有三大体系：巴塞尔委员会及欧盟的建立防护栏法（Building Block Approach）、美国证券交易委员会（Security Exchange Commission）的全面型方法（Comprehensive Approach）及英国的证券组合方法（Portfolio Approach）。抵御流动性风险，加强流动性风险管理是一个现实的、深远的研究课题。有关此类问题，本书也有所涉及。

三、颇有新意

“创新”（Innovation）作为一个经济学的概念，较早是由美国经济学家 Schumpeter 在他的重要论著《经济发展理论》中提出的，他认为创机关报是生产诸要素的新的组合。与金融及证券相关的理论创新，如 Harry Markowitz 于 1952 年奠定了现代有价值证券组合理论的基础。Williams Sharp 的资本资产定价模型（CAPM）和套利定价模型（APT）的发展，标志着分析型的现代金融和财务理论开始走向成熟。古典派 Fisher Black 和 Myron Scholes 提出了完整的期权定价模型，包括各种衍生生物。还有 Louis Ederington 的成果引人注目，他将早期 Johnson 和 Stein 的理论扩展到关于金融期货的全部价格风险的套期保值。纽约大学出版社的《Inside Investment Banking》，中心思想是投资银行要创造市场（Market Making）。金融学术研究中，对市场行为的解释，也就是使市场创造行为的理论得以发挥。Efficient Market Hypothesis 受到了广泛重视。证券价格信息产生于对新的企业信息尤其是价格结构的市场分析。以上基本上属于证券投资理论的重大的阶段性成果。这类里程碑性质的成果，在本书也有所反映。

本书颇重新意之处，就是运用比较新的成果，分析证券市场的各种状况和理论思潮。善于分析与并购相联系的多种因素，是高素质的证券分析师的基本功。譬如：

一般战略分析（Analytical Framework for Generic Strategies），是对被兼并企业的市场占有率分析。对于产品生命周期（Product Life Cycle）的引入期（Launch）、成长期（Growth）、成熟期（Maturity）及衰

退期 (Decline) 等四个阶段都给以重视。

战略选择的收购分析 (Analytical for Acquisition Strategic Choice) 中, 表明企业从事收购的类型。“市场渗透型” (Market Penetration) 意味着横向收购 (Horizontal Merger), “多元化战略” (Diversification) 则意味着混合兼并 (Conglomerate Merger)。

收购的价值链分析 (Value Chain Analysis for Acquisitions)。价值链的变化将反映在收购者的收益 (Income)、成本 (Cost)、边际利润 (Marginal Profit) 中, 因此, 价值链分析, 在价值创造分析中占有重要地位。

跨国收购的障碍分析 (Barriers to Takeovers) 对于收购障碍, 尤其是对两种障碍, 一是 Structural Barrier (结构性障碍) 中的敌视收购后的资产剥离 Postacquisition Asset Stripping, 二是文化传统障碍 Culture and Tradition Barriers 中的 (出售就是承认失败综合症) To Sell is to Admit Failure Syndrome, 都要见分析功力。

创新是学术研究的灵魂, 推而论之, 没有新意的书就失去问世的意义。本书有新意。欲说已忘言, 不禁想起牛津一教授之语: Oxford teaches you nothing about everything, Cambridge teaches you everything about nothing. (牛津教你有中之无, 剑桥教你无中之有。) 诚哉斯言! 探测、挖掘和开发学生的潜在能力, 激励个人的创造精神, 不仅是高校办学思想, 也是出版界的共同心声。

任映国
三犹书屋

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Part I
Fundamentals of Securities

基 础 证 券 学

Chapter 1

Securities and Stocks

In the States most of the operative provisions of the federal securities laws apply by their terms only to transactions involving securities, therefore the determination of whether an instrument is a security is often the threshold issue in determining whether or not those apply.

1.1 Definition of Securities

In narrow sense securities refer to stocks and bonds. In broader sense securities also include other financial instruments like financial derivatives (options, swaps and futures). But in the eyes of American securities laws, securities include any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or, in general, any interest or instrument commonly known as a "security" or any certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the forgoing. (see 2 (a) (d) of the Securities Act of 1933)

1.2 Major Classes of Stocks in the US

Stocks or shares are also known as equity securities. Stock means an equity (ownership) interest in a corporation, measured in units of shares. The certificate issued by a corporation evidencing the

ownership of a specified number of shares in the corporation is called stock certificate. By issuing stocks corporations can obtain financing. The two major types of stock issued by American corporations are common stock and preferred stock. There are some other kinds of stocks listed as follows.

Common Stock The true ownership of a corporation is represented by common stock. Common stock provides appropriate interest in the corporation with regard to (1) control, (2) earnings, and (3) net assets. A stockholder's interest is generally in proportion to the number of shares he or she owns out of the total number of shares issued. The earnings to which common stock holders are entitled are those left after preferred stockholders, bondholders, suppliers, employees, and after groups have been paid. Once those groups are paid, however, the owners of common stock may be entitled to all the remaining earnings as dividends.

Preferred Stock Preferred stock is stock with preferences. Usually this means that holders of preferred stock have priority over holders of common stock as to dividends and as to payment on dissolution of the corporation. Holders of preferred stock may or may not have the right to vote. Besides they will not share in the full prosperity of the firm if it grows successfully over time. This is because the value of preferred shares will not rise as rapidly as that of common shares during a period of financial success. Preferred stockholders do receive fixed dividends periodically, however, and they may benefit to some extent from changes in the market price of the shares. That is why sometimes financial experts regard preferred stock as a fixed-income securities.

Deferred Stock This class of corporate stock is postponed, in respect of participation in profits, until both the preferred and the common stock has received dividends at a fixed rate.

Bluechip Stock It is the stock of a listed company which has a

high-grade financial record

Convertible Stock Stock which may be changed or converted into common stock

Watered Stock Stock issued for inadequate consideration. It can also be defined as stock which is issued by a corporation as fully paid-up stock. In fact the whole amount of the par value thereof has not been paid in. Watered stock can also be defined as stock issued as bonus or otherwise without consideration or issued for a sum of money less than par value, or issued for labor, service, or property which at fair valuation is less than the par value.

In the UK, stock is often replaced by the term “shares”. Shares in the UK are divided into ordinary shares which are normal shares without special benefits or restrictions, preference shares (often with no voting rights) which receive their dividend before all other shares and are repaid first (at face value) if the company is liquidated, and deferred shares which receive a dividend after all other dividends have been paid.

In China, shares are of three types: A shares, denominated in Yuan, are originally designed for domestic investors; B shares, originally designed for foreign investors, denominated in foreign exchange and ST shares. “S” stands for “science” and “T” for “technology”. Here I’d like to warn some people against getting Chinese A shares and B shares mixed up with British ones. In the UK, “B” shares means ordinary shares with special voting rights and “A” shares means ordinary shares with limited or no voting rights.

Notes

1. securities 证券
2. threshold a. 起试点的
3. financial instruments 金融工具

4. financial derivatives 金融衍生工具, 指期权 (options)、调换 (swaps) 和期货 (futures)。
5. treasury stock 库存股份 (公司库存的本公司股份, 作为自身保留的资产)
6. subscription 认购或承购的证券
7. common stocks 普通股 (英国人用 ordinary shares)
8. stock certificate 股票
9. preferred stock or share 优先股 (这是美式说法, 英国人用 preference shares 表示同样的意思)
10. issuing stocks 发行股票
11. to obtain financing 获得筹集的资金或融资
12. earnings *n.* 收益, 赚到钱
13. net assets 净资产
14. in proportion to 与……成比例
15. as to 关于
16. dissolution *n.* 解散
17. to share in 分享
18. preferred stockholders 优先股股东
19. dividend 红利, 股息
20. deferred stock 延期付息股, 红利后取股, 递延付息股
21. in respect of 就……而言
22. participation in profits 分享利润
23. blue chip stock 值钱而热门的股票, 最赚钱的股份, 蓝筹股
24. convertible stock 能转换成普通股的股份
25. watered stock “掺水”股
26. par value (股票等的) 票面价值, 面值
27. to pay in 付款
28. paid-up 已付清的, 已缴款的
29. bonus 奖金, 红利
30. without consideration 未获对价的 (consideration 对价, 是合同法中的一个重要概念, 指为换取他人的东西或允诺, 自己付出的

代价)

- 31. A shares A 股 (指为国内投资者设计的股份) (中国)
- 32. B shares B 股 (指为国外投资者设计的股份) (中国)
- 33. ST shares 科技股 (中国)

Discussion Questions

- 1. What is security? How many types of securities do you know?
- 2. How do you distinguish between common stocks and preference stocks?
- 3. Do you think the Chinese term of A share and B share carries the same meaning as that of British B share and A share?
- 4. Can you tell the exact meanings of watered stocks, deferred stocks and convertible stocks?
- 5. What is dividend?