

职业教育行业英语立体化系列教材

——财经英语教师用书



高等教育出版社

《财经英语》练习答案及参考译文

Unit 1

Task 1

- | | | | |
|--------|--------|--------|--------|
| 1. E a | 2. B e | 3. F c | 4. G h |
| 5. C b | 6. A g | 7. H f | 8. D d |

Task 2

1. Their main function is to handle the financial assets of households and firms in our society.
2. The best we can do is to place a subjective value on the probability of certain events occurring.

Task 3

- | | | | |
|------|------|------|------|
| 1. F | 2. T | 3. T | 4. F |
| 5. T | 6. F | 7. T | 8. T |

Task 4

- | | | | |
|------|------|------|------|
| 1. f | 2. c | 3. g | 4. h |
| 5. b | 6. a | 7. d | 8. e |

Task 5

1. commercial banks, mutual savings banks, savings and loan associations, credit unions, life insurance companies, pension funds, mutual funds, finance companies and governmental credit agencies, etc.



2. that occurs when firms and households place funds in financial institutions (banks, savings and loans, etc.)
3. we cannot precisely predict future events
4. the phenomenon of the “law of large numbers”
5. (1) lenders; (2) borrowers

Task 6

- | | | | |
|-----------------|---------------|-----------------|---------------|
| 1. deposited | 2. acquired | 3. claim | 4. risky |
| 5. convert into | 6. in turn | 7. a variety of | 8. applied to |
| 9. facilitate | 10. allow for | | |

Task 7

1. It's apparent that
2. some of which are
3. Because of their larger relative size compared to households
4. With the aid of financial intermediaries
5. known with certainty; there would be little cause
6. Given the knowledge of the “law of large numbers”

Task 8

Paragraph 1

如果我们用现金来购买一种支付利息的资产，如某种政府债券或公司债券，我们可以赢得更多的现金。但是如果我们持有的是 50 美元钞票，就不能在这笔资产上获取利息。所以利息低时我们就可能持有现金作为资产。但是如果利息高的话，我们就会持有较少的现金作为资产。因此，利率上升时，现金资产需求下降。利率下降时，现金资产需求上升。

Paragraph 2

（美国）联邦储备系统的作用相当于银行的银行。这所以称之为银行的银行是因为各个银行都使用美联储银行，就像你使用自己当地的银行那样。各银行可以在美联储持有账户并在美联储银行存有资金。而且，各个银行都可以从美联储借款。事实上，美联储有时被称为是最后的借款人。这就是说，如果需要满足银行客户的提款，各个银行总是可以从美联储借款。这一功能降低了恐慌和挤兑对银行造成的威胁。

Task 9

1. AT&T
2. it can be used wherever a Visa or Master card is accepted
3. (1) it is convenient
(2) there is no charge for annual fee
(3) AT&T offers 10 percent discount on long-distance calls
4. relatively high interest rate on unpaid balances
5. telecommunications
6. (1) Citicorp; (2) MCI

Task 10

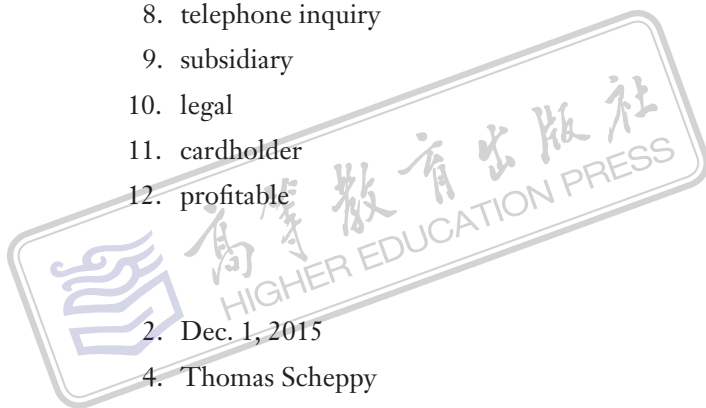
Government agencies:	Federal Reserve Board Federal Deposit Insurance Corporation Federal Communications Commission
Financial institutions:	Universal Bank of Columbus Synovus Financial Corporation Total Systems Services Citicorp BankAmerica Chase Manhattan
Telecommunications services:	American Telegraph & Telephone MCI

Task 11

- | | |
|-----------|--------------------------|
| 1. 万事达卡 | 7. universal credit card |
| 2. 收取电话费 | 8. telephone inquiry |
| 3. 信用卡发行人 | 9. subsidiary |
| 4. 总部 | 10. legal |
| 5. 年度费用 | 11. cardholder |
| 6. 每年一度 | 12. profitable |

Task 12

1. 99-1237
2. Dec. 1, 2015
3. \$3 500
4. Thomas Scheppy





5. Delores Sabino

Task 13

John Smith	No. 236	<u>99-1592</u>
1830 Shiloh Street, Charleston, WV 25304-6380		642
Date <u>May 6, 2015</u>		
Pay to the order of <u>Michael Cooper</u> \$ <u>5 200</u>		
Say <u>Five thousand two hundred and no/100</u> Dollars		
PEOPLE'S COMMUNITY BANK		
Charleston, WV		<u>John Smith</u>

Task 14

- | | | | |
|--------------|------------|-----------|-----------|
| 1. account | 2. savings | 3. checks | 4. either |
| 5. cancelled | 6. deposit | | |

Task 15

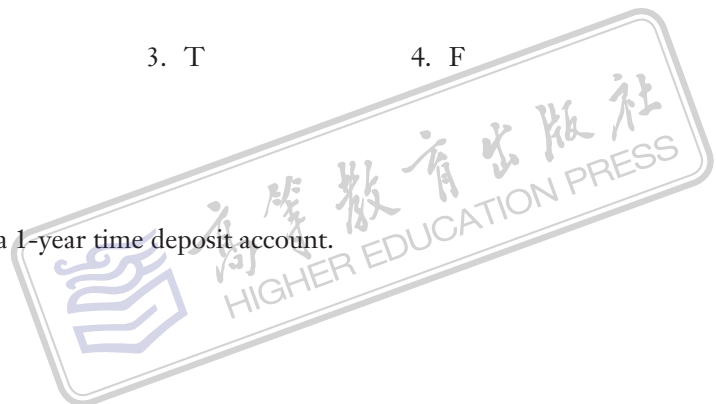
- | | |
|-----------------------------|-------------------------|
| 1. It's 0.44% | 2. a year term account |
| 3. the remaining 5 000 yuan | 4. It's very convenient |
| 5. deposit or withdraw | 6. looking forward to |

Task 16

- | | | | |
|------|------|------|------|
| 1. F | 2. T | 3. T | 4. F |
| 5. T | 6. T | | |

Task 17

- The client would like to open a 1-year time deposit account.
- 50 000 dollars.
- 0.75% per annum
- He will be travelling.



5. No, he can't.
6. The client's deposit will be automatically renewed upon maturity.

Task 18

略

Scripts

Dialogue 1

(A: a bank clerk; B: a client who wants to open a bank account)

A: Good morning, madam. What can I do for you?

B: Good Morning. I'd like to open an account with your bank. Could you tell me how to start a personal account?

A: Certainly, madam. What kind of accounts do you need to open? Do you want just a savings account? Or do you need to write checks?

B: I'd like to open an account so that either my husband or I can sign checks.

A: Oh, I see. A joint account is what you should have, madam.

B: How often do you send out statements, by the way?

A: Once a month, with cancelled checks.

B: That's great. I'd like checking my stubs against the statement once a month.

A: Then how much money are you going to deposit with us initially?

B: Oh, I've got only 1 000 dollars in cash.

A: Just a second. I'll get the passbook ready for you. ... Here you are. (Handing out the passbook.)

B: Thank you very much.

A: Thank you for using our bank.

Dialogue 2

(A: a bank clerk; B: a client who wants to deposit money)

A: Can I help you, madam?

B: Yes. I'd like to deposit some money. Would you tell me the interest for a current deposit at present?

A: It's 0.44%.

B: How about the interest for the fixed deposit?

A: We now offer a year term account at 3.5% interest.



- B:** I see. I'd like to have fixed deposit of 15 000 yuan and the remaining 5 000 yuan for current deposit which I would use on daily life. Here is my bank card.
- A:** Very well. It's very convenient with a current account. You can deposit or withdraw any time you want. ... Here is your bank card.
- B:** Thank you very much.
- A:** Good-bye. We are looking forward to seeing you again.

Dialogue 3

(A: a client; B: a bank clerk who wants to apply for an ATM card)

- A:** Excuse me, sir. I wonder if it is possible that I can draw money from my savings account without using my bankbook.
- B:** Of course, sir. You should apply for an ATM card.
- A:** ATM card? Would you please explain?
- B:** Oh, yes. ATM is short for "automatic teller's machine". The teller's machine is connected to an electronic network and can be operated by the customer. So you can draw money from any one of our teller's machines with your ATM card.
- A:** That sounds wonderful. I think I need an ATM card. Please arrange one for me. Do I need to pay for the card services?
- B:** Well, it's free of charge.

Dialogue 4

(A: a bank clerk; B: a client who wants to renew a deposit)

- A:** Good afternoon. May I help you, sir?
- B:** Good afternoon. I would like to open a time deposit account for 1 year.
- A:** How much do you intend to place in this 1-year time deposit account?
- B:** Let me see. I have almost 50 000 dollars in my savings account and I have some cash at hand. I think I'll place 50 000 in this account.
- A:** Good. The interest rate is 0.75% per annum.
- B:** I have a problem. You see, I shall be travelling at this time next year and I don't think I can manage to come back to release the deposit. Do you have any suggestion?
- A:** Oh, take it easy. There is no problem. Your deposit will be automatically renewed upon maturity if we do not get your further instructions.
- B:** This arrangement is an extremely good idea. Thank you very much.
- A:** You are welcome.

参考译文

Passage A

金融机构

金融机构或金融中介是一些非常简单的经济单位,它们的主要功能是处理我们社会中个人和企业的金融资产。从根本上说,这些机构通过向储蓄人销售债券来获得资金,进而用这些资金向借款人发放贷款,从而把储蓄人和借款人联系起来。“金融中介”这一术语可以用于各种不同的机构,其中有商业银行、互助储蓄银行、储蓄贷款协会、信用社、人寿保险公司、养老基金、互助基金、金融公司以及政府借贷机构。

金融中介离开了金融中介行为就无法存在。金融中介行为是指企业或个人把资金存放在金融机构(如银行,储蓄贷款机构等)时所发生的过程。这些投资人得到了具有稳定市场价格并可以迅速变现(也就是说,具有高度流动性)的债权。金融中介机构然后将这些存放的资金投资于各种一级证券(各种贷款、股权股票、抵押等等),这些证券的价值可能上下波动,而且没有那么强的流动性。这样,金融中介把有风险的一级证券转为了风险不那么高的二级证券。

金融中介机构的另一重要特征是它们具有承受和分散一级证券所有权风险的能力。如果未来事件总是可预料或可确定的,就没有什么理由要分散证券的投资组合了。然而完全准确的信息是很难获得的,我们所能做的就是对某些事件发生的概率作出主观判断。由于金融机构的规模比起个人来说相对较大,它们更易于分散自己的证券投资组合,从而降低投资组合的整体风险。一项低于预期的证券收益可以通过另一项高于预期收益的证券发行来抵消。各种债券在某程度上是相互独立的,这一事实说明如果人们要寻求一种相对安全和富有流动性的金融资产,这种分散能力往往很有意义。由于操作着大量聚集的资金,金融机构能获得一系列不同的债券。这些债券得益于专业化的金融管理,能够被选择用来抵消风险。

金融中介机构的另一个有趣的属性是它们抵消接收和支取资金的能力。这些机构的管理人员懂得,在任何一段特定的期间,有些存款人会支取资金而其他人会存入资金。但所有的存款人在同一时间支取资金的情况是极不可能发生的。基于这样的认识,金融中介能够向储蓄人发行比其自身获得并持有的资产有着大得多的流动性的金融资产。金融中介是通过买入非流动债券(即批准贷款)来解决这一问题的,因为它知道它对于流动性的需求可以通过“大数法则”的现象以及通过抵消接收和支取资金来满足。

显然,金融中介机构促使资金从贷款人向借款人之间更为有效地流动。相同机构间的竞争促使利率下降至一个反映出降低了的证券所有权风险的水平。这种利率的下降对于一国的经济增长率和发展极为有利,这也是显而易见的。



Passage B

美国电报电话公司的万能卡

1990年3月26日美国电报电话公司(简称为AT&T)以全国范围广告大战的方式推出了它们的万能信用卡。这场广告大战包括了多家报纸的全页广告和一档电视商业广告。从当天午夜到凌晨5点,AT&T公司收到了7.5万个咨询电话,并在广告播出后的24小时内收到了25万个电话。在此后的3个月里,AT&T公司接到了1000万个电话并发行了100多万张的万能卡。

万能卡有诸多诱人之处。它有维萨卡和万事达卡的形式,因而可以在接受这些卡的任何地方使用。大多数发行维萨卡和万事达卡的银行要收取20~75美元的年度卡费,而那些1990年登记购买万能卡的用户只要每年至少用卡1次就无须支付年度卡费。万能卡用来支付长途电话费时还可享受10%的折扣。不利的一点是AT&T公司所收取的未缴付余额的利率相对较高,为18.9%。

除了广告大战,AT&T公司还从其700万个长途电话用户名单中吸收持卡人。4600万个AT&T公司电话卡用户成了当然的万能卡持卡人,尽管其中没有多少利润可赚,因为这些人一般按时缴费,而且他们所持有的万能卡无须交付年度卡费。AT&T公司只是指望从每月的融资费用中获利。

AT&T公司的信用卡通过与Synovus金融公司的合同协议发行并由该公司进行数据处理。这家银行公司的总部设在乔治亚州的哥伦比亚。万能信用卡由Synovus公司的一家下属机构——哥伦比亚万能银行——发行,这是乔治亚州的一家拥有300万美元资金的小银行。收据由Synovus公司的另一家附属机构——总系统服务公司——处理,该公司是全国第二大信用卡数据处理公司。AT&T公司把自己的名称和标志印在万能卡上,将其推向市场并买下万能银行的信用卡应收账款。

对此,全国最大的信用卡发行商Citicorp的反应是将其3 000万美元的电信业务从AT&T公司转向它的对手MCI公司,并向Citicorp用户提供使用MCI长途电话的费用折扣。包括Citicorp, BankAmerica, 以及Chase Manhattan在内的一些银行公司呈递违规投诉。美联储和联邦储蓄保险公司被要求对AT&T公司违反有关禁止工业、商业公司拥有商业银行联邦法律的指控进行调查。呈交给联邦通讯委员会的法律诉状同样辩护说,长途电话10%的折扣是对其他电信公司不利的未经批准的价格。

毫无疑问,AT&T公司的万能卡从一开始就是合法的。这些来自于银行的指控只不过是拖延了AT&T公司要想成为产业带头人之一的大胆设想的实现。对于所有的信用卡使用人说来,有利之处是,AT&T公司将迫使其他发行人提供更有吸引力的信用卡。

Unit 2

Task 1

- | | | | |
|------|------|------|------|
| 1. C | 2. F | 3. H | 4. B |
| 5. D | 6. A | 7. E | 8. G |

Task 2

1. In the money markets, people can borrow or lend funds for short periods of time.
2. They are called “open market transactions” because of their impersonal and competitive nature.

Task 3

- | | | | |
|------|------|------|------|
| 1. T | 2. T | 3. F | 4. F |
| 5. F | 6. T | 7. T | 8. F |

Task 4

- | | | | |
|------|------|------|------|
| 1. d | 2. g | 3. h | 4. f |
| 5. e | 6. a | 7. c | 8. b |

Task 5

1. (1) short-term financial instruments
(2) formal organization, telephone or other communication devices
(3) wholesale, huge transactions
2. (1) trade for themselves; (2) trade for their clients
3. (1) telephones; (2) teletypes; (3) computers

Task 6

- | | | | |
|-------------------|------------------|------------------|------------------------|
| 1. are central to | 2. dominant | 3. alternative | 4. is characterized by |
| 5. consist of | 6. respectively | 7. distinct from | 8. in that |
| 9. specialize in | 10. is conducted | | |

Task 7

1. are tied to each other
2. where financial transactions take place



3. are of impersonal and competitive nature
4. are settled in
5. be physically shipped
6. because of their substitutability

Task 8

Paragraph 1

上海——去年6月，中国电子商务巨头阿里巴巴的一个下属部门向数亿用户提出：把您的钱给我们，我们会提供给您高于中国各银行的利息。到2014年2月初，有8 100万人签购了阿里巴巴公司的货币市场产品，它的名字是余额宝，其英文译文为“Leftover Treasure”（意为余下来的财富）。

由阿里巴巴旗下的支付宝打造的这个基金产品，催生了中国最大的货币市场基金，目前，该基金管理者高达400亿美元的资产。

香港银行界人士张化桥说，“余额宝的魅力所在是投入少。你不需要投入大量资金。小巧就是它的杀手锏。”

Paragraph 2

真正的投资人把股票看成是一项由源源不断的股利而构成资金来源的长期投资。一张用过了的邮票便失去了它本质的价值，从不分股利的股票同样失去了它本质的价值。John Burr Williams，一位哈佛大学的经济教授曾作打油诗一首：

养牛挤奶，养鸡收蛋，买股当然为股息。

果园结果，蜂群酿蜜，股票就得有股利。

Task 9

1. capital markets
2. Land / Building / Houses
3. government activity
4. weak marketability

Task 10

1. Mortgage loans are always secured by the pledge of real property.
2. Mortgage loans are made for varying amounts and maturities.
3. The issuers of mortgage loans are typically small, relatively unknown financial entities.
4. The secondary trading size is still much smaller compared with other capital markets.
5. Mortgage markets are both highly regulated and strongly supported by government policies.

Task 11

- | | |
|----------------------------------|--------------------------|
| 1. 偿还债务 | 2. 专业人员 |
| 3. 个人抵押 | 4. 抵押保险 |
| 5. 不动产 | 6. 二级市场交易 |
| 7. pay cash | 8. credit markets |
| 9. government-sponsored agencies | 10. financial entities |
| 11. financial condition | 12. corporate securities |

Task 12

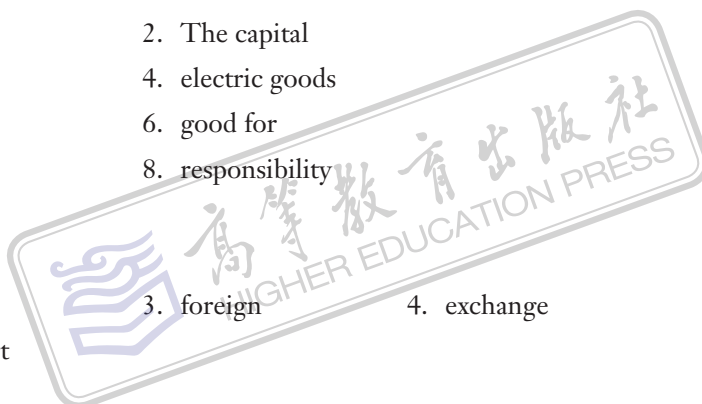
Negotiable Certificate of Deposit	
CHEMICALBANK	1-12
New York N.Y. <u>July 1, 2013</u> No. <u>1591</u>	210
This certifies that there has been deposited with this Bank the sum of	
<u>2 000 000</u> dollars	
payable on <u>July 31, 2013</u>	
to the order of <u>Daniel Trading Co.Ltd.</u>	
together with interest thereon at the rate of <u>2.75</u> per cent per annum	
(calculated on the basis of a 360 day year) from the date hereof to maturity	
only, upon return of this certificate, properly endorsed.	
No interest will be paid on this deposit after maturity.	
<u>David S. Kidwell</u>	

Task 13

- | | |
|----------------------------|-------------------|
| 1. Daniel Trading Co. Ltd. | 2. The capital |
| 3. wholesale and retail | 4. electric goods |
| 5. native products | 6. good for |
| 7. Large transactions | 8. responsibility |

Task 14

- | | | | |
|-----------|-------------|------------|-------------|
| 1. call | 2. collect | 3. foreign | 4. exchange |
| 5. amount | 6. passport | | |





Task 15

- | | |
|--------------------------------|--------------------------|
| 1. Foreign Exchange Department | 2. you are holding |
| 3. deal in coins | 4. on the board |
| 5. 10 202 yen | 6. any commission charge |

Task 16

- | | | | |
|------|------|------|------|
| 1. T | 2. T | 3. F | 4. F |
| 5. T | 6. T | | |

Task 17

1. Jack King is the manager of the Credit Department.
2. They are planning to buy a house on Harbor Street
3. It was built 3 years ago.
4. At least 60 000 pounds.
5. 1 million.
6. In two days.

Task 18

略

Scripts

Dialogue 1

(A: a bank clerk; B: a client who would like to collect remittance)

A: Good morning, madam. May I help you?

B: Good morning. My name is Rosa Faith. I got a call from your bank just now.

A: Yes?

B: It says my remittance has arrived and I'm supposed to come and collect it.

A: Rose Faith..., let me see. Isn't it a 5 000 dollar telegraphic transfer from the States?

B: Exactly.

A: Then how would you like to have the money, in Renminbi or in foreign currency?

B: Please give me 500 dollars in Renminbi and for the rest, please arrange a monthly deposit for me. By the way, what is the exchange rate today?

A: It's 655 yuan to 100 dollars. You will have 3 275 yuan in Renminbi. The rest 4 500 dollars are to be monthly deposited. The international clearing charge is 5 dollars and I will deduct that

amount from your account.

B: I see.

A: Here is your passbook, your passport, and 3 275 yuan.

B: Thank you for your help.

A: My pleasure and thank you for using our services.

Dialogue 2

(On the phone. A: a bank clerk; B: a client who wants to exchange money)

A: Good afternoon. Foreign Exchange Department, China Merchants Bank.

B: Good afternoon. Could you please tell me if I can change foreign currency in your branch?

A: Indeed you can and welcome, madam. May I know what foreign currency you are holding?

B: Oh, just 20 000 Japanese yen and some small changes.

A: All right. We can exchange the bills for you, but we do not deal in coins and sorry for that.

B: I understand. But could you tell me the exchange rate today? I hate reading the exchange rate list on the board.

A: Of course. The current rate is 10 202 yen to 100 U.S. dollars.

B: Not bad. By the way, is it time-consuming to do the deal?

A: I don't think so. You are just to fill out an exchange request and show us your passport.

B: Good. And is there any commission charge?

A: No, there is not any charge on the deal.

B: Thank you for your information. Good-bye.

A: You are welcome and we are looking forward to your coming.

Dialogue 3

(A: a tourist; B: a clerk who wants to cash a traveler's check)

A: Excuse me, miss. I need some cash for my visit in the city. Can I cash a traveler's check here?

B: Certainly. What currency is your check in and how much do you want to cash?

A: Well, my traveler's checks are in sterling(英国货币). Is that OK for you?

B: Of course. How much would you like to cash?

A: For the time being, 500 pounds.

B: That's fine. Please fill in this form and do not forget to write out your name in full.

A: Sure. Full name ... passport number ... nationality ... room number ... the amount and signature. (Handing in the form) Here you are.

B: Excuse me, I will read your passport number. ... All right. Would you please also sign on the



left-hand side at the bottom?

A: Sure (Signing again).

B: Mr. Steward, the buying of sterling is 10.5 yuan per pound. So the amount you get in yuan is 4 725 with 1% commission deducted.

A: I see. But I'd like to have some small bills and coins. Would you mind helping me?

B: No problem. Here are some 10 yuan notes, 5 yuan notes and 1 yuan coins.

A: It's very kind of you to do that. I appreciate your help very much.

B: Delighted I was able to help. Have a nice day in our city.

Dialogue 4

(A: the Credit Department manager; B: a client who is applying for a mortgage loan)

A: Good afternoon. I'm Jack King, the manager of the Credit Department. Very nice to meet you.

B: Nice to meet you too, Mr. King. I'm Cilla Holman. I'm interested in the mortgage loan facilities offered by your bank. But I want to know more.

A: I'm glad to hear that. Please take a seat. Could you tell me what you like to know about our mortgage loans, Ms. Holman?

B: Let me explain. My husband and I are planning to purchase a house on Harbor Street. We are going to pay the down-payment next week and have to find a mortgage loan to finance the purchase.

A: I see. Is the house a newly-built one?

B: Not exactly. But it is almost new. It was built 3 years ago.

A: Would you mind telling me how much is the house, how much is the down-payment and how much you want to get from our bank?

B: Oh, let me see. The seller asks for 1.6 million pounds and the down-payment is at least 60 000 pounds. In this way, we need about 1 million from your bank.

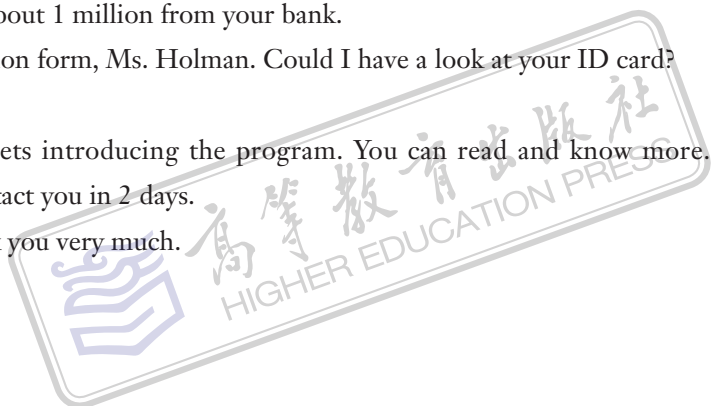
A: Let's try to fill out the application form, Ms. Holman. Could I have a look at your ID card?

B: Of course.

A: Good. These are some booklets introducing the program. You can read and know more. Please sign here and I will contact you in 2 days.

B: That's very kind of you. Thank you very much.

A: You are welcome.



参考译文

Passage A

货币市场

在货币市场上，企业、政府，有时是个人，进行着短期的资金借贷，期限一般为1~120天。美国国库券是最重要的货币市场工具，其次是可流通存单和商业票据。其他货币市场工具虽然在发行售出规模上没有那么大，却在它们各自相应的市场上起重要作用，并代表了货币市场参与人的各种投资选择。正是货币市场工具的可替代性把所有的货币市场联系起来。

实际上，货币市场包括了一系列的市场，每一市场经营着完全不同的融资工具。货币市场没有像纽约证券交易所那样的正式股票市场机构。货币市场活动的核心是专营一种或多种货币市场工具的交易人和经纪人。交易时交易人是为了自己的储备余额而买入证券或卖出证券存货。经纪人并不是真正的证券买卖人，他们只是以尽可能好的价格为自己的客户进行交易。他们的利润来源于所收取的服务佣金。货币市场交易，尤其是二级市场交易几乎都是在电话上完成的。主要的市场交易人和经纪人通过遍及美国和欧洲主要金融中心的直接电话线相互连接并与他们的顾客在一起的。其他通讯设备，诸如电传机和电脑，把大银行、大公司以及货币市场的其他参与者联系在一起。

货币市场有别于其他的金融市场还在于这些市场由于涉及大额交易而成为批发市场。尽管的确有一些小额交易成交，但大多数交易额都涉及100万美元以上。货币市场交易被称作公开市场交易是因为它们的非个人性和竞争性。在这个市场上没有固定的“客户关系”。例如，一家交易联邦基金的银行要向许多经纪人询价，以最高价卖出，以最低价买入。

交易人和经纪人的交易室是货币市场交易的场所。开市时，这些交易室里是一派紧张而忙乱的气氛。交易人各自坐在一排电话机旁，这些电话机连接的是他们的主要客户及其他交易人。电话从不发出响声，打入的电话由一连串闪烁的灯光信号来显示。大笔的交易，动辄500万，1 000万，乃至1.5亿美元，就发生在平均10秒的对话中。这些交易用只有交易人自己才懂得的简短行话进行。因为联邦基金的经纪人在每笔100万美元的隔夜资金交易中只赚得约1美元，所以交易额理所当然必须是巨大的。

另外，因为数十亿美元的交易都是在电话上进行的，所以货币市场的格言是“我的话就是我的契约。”那些屡屡出错的市场参与者很快就会发现不能与其他经纪人和交易人交易而只好去另谋职业。

货币市场证券交易的支付就像在电话上进行交易那样简单。大多数交易是以联邦基金结算的，有关交易方指示联邦储备银行将资金从一位客户的银行账户划拨到另一方的银行账户上。



Passage B

抵押市场

实际上没有人能够承担用支付现金的方式来购买新住房。几乎每个购买住房的人都必须借入大部分的购房款项。如果一个人买一套10万美元的住房,在这笔房款中,他至少要借8万美元并用这套住房作为抵押。如果不能偿还债务,住房就要被没收。因为每年有数以百万套住房销售,购房者需要借入大量的资金,他们从抵押市场获得这项资金。

抵押贷款是以房屋这样的不动产进行抵押的。抵押市场由所有抵押贷款的发行人和购买人以及促使买卖双方合作成功的专业人员所组成。近年来,这一市场已经迅速发展起来。

抵押市场的发展得到政府行为的极大帮助。个人抵押本身不像资本市场工具那样畅销。它们一般是由那些在信贷市场上鲜为人知的个人或小企业所发行的特殊面值的市场工具。为了增加抵押债权的市场销售性,政府机构首创了抵押保险和转嫁抵押债务人。此外,政府资助的机构购买了大量的抵押债务。

由于抵押市场的一些独特之处,一般把它与其他资本市场区别对待。首先,抵押贷款总是由不动产抵押品来担保的,比如说土地或建筑。如果借款人违反贷款契约,贷款人可以取消抵押品的赎回权。

第二,抵押贷款因借款人的需求而异,数额和期限各不相同。由于它们缺少统一的规格,所以不能便利地在二级市场销售。

第三,抵押贷款的发行人一般都是相对小型且默默无闻的金融实体。因此,只有充分调查借款人的金融状况,才能让抵押贷款人受益。相反,公司债券由成千上万的个人所拥有,一家大公司的金融状况有任何变化都会广为报道。简言之,监控通用汽车公司的财务状况要比监控约翰·琼斯个人的财务状况会对更多的人有益。

第四,因为统一规格和类型的资本市场债务工具的存在,那些工具发行人的信息一般说来可以广泛搜集到,所以二级资本市场高度发展而且运行高效。虽然抵押市场工具的二级市场交易,尤其是有保险的抵押,近期有了增长,但相对于资本市场中未偿付的债券价值而言就小得多了。

第五,抵押市场受到联邦政府政策的高度规范和强力支持。联邦政府参与其他资本市场的操作则有限得多。



Unit 3

Task 1

- | | | | |
|------|------|------|------|
| 1. C | 2. D | 3. G | 4. A |
| 5. B | 6. F | 7. E | 8. H |

Task 2

- The importer's bank.
- The sight draft requires the bank to pay on demand, while the time draft is payable at a particular time in the future.

Task 3

- | | | | |
|------|------|------|------|
| 1. T | 2. F | 3. T | 4. T |
| 5. F | 6. T | 7. F | 8. F |

Task 4

- | | | | |
|------|------|------|------|
| 1. d | 2. f | 3. b | 4. a |
| 5. h | 6. g | 7. e | 8. c |

Task 5

- (1) the issuing bank becomes the guarantor of payment
 - (2) the payment is assured when terms and conditions are fulfilled
 - (3) payment can be obtained as soon as the necessary documentation has been properly provided
 - (4) the risk of government restrictions on payment can be largely reduced
- (5) the seller's noncompliance is reduced
 - (6) payment can be delayed until the documentation is properly presented
- (7) the exporter
 - (8) sight draft
 - (9) time draft
- (10) the exporter
 - (11) the shipping company
 - (12) a document of title

Task 6

- | | | | |
|----------------|----------------|---------------|-------------|
| 1. is drawn up | 2. acknowledge | 3. specifies | 4. prior to |
| 5. Assuming | 6. in advance | 7. sets forth | 8. due |



9. compliance 10. has obtained

Task 7

1. is obligated to make the payment to the exporter
2. fulfill the contract with our client
3. they are in proper order
4. an additional period of financing
5. paid \$50 in advance
6. can obtain immediate cash payment

Task 8

Paragraph 1

银行还在开立汇票的出口商和应向出口商偿付的其他各方间充当代理，来提供国际托收服务。在进行国际项目托收时，银行只作为代理人事。也就是说，他们会垫付全部或某一百分比的托收款项，但如果发生托收问题，他们不承担任何责任。

Paragraph 2

环球银行金融电讯协会(SWIFT)是一种电子信息系统，其4 000多家成员包括全世界的各个大银行。SWIFT每天为多达250万笔的金融交易传输指令，每笔指令仅收费29.5美分。尽管SWIFT并不直接划拨资金，但它的确提供了一种安全、快速、低成本的便于国际资金流动的手段。

Task 9

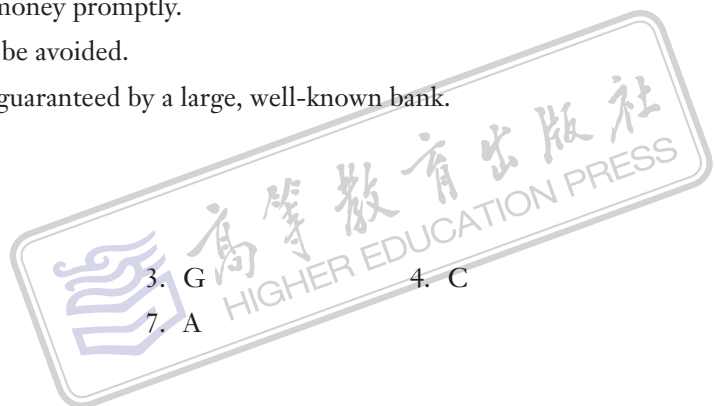
1. international transactions between exporters and importers
2. (1) The exporters can receive money promptly.
(2) Foreign exchange risks can be avoided.
(3) The importer's payment is guaranteed by a large, well-known bank.
3. the originating transaction

Task 10

- | | |
|------|------|
| 1. E | 2. D |
| 5. F | 6. B |

3. G
7. A

4. C



Task 11

- | | |
|--------------------------|--------------------------|
| 1. 国际交易 | 2. 不可撤销信用证 |
| 3. 符合要求的装运单证 | 4. 加盖“承兑”印章 |
| 5. 资金来源 | 6. 承兑行 |
| 7. draw a time draft | 8. irrevocable liability |
| 9. foreign exchange risk | 10. default risk |
| 11. local bank | 12. maturity |

Task 12

- Step 1: the American importer, a letter of credit, his American bank
- Step 2: prepares a letter of credit, the British exporter
- Step 3: ships the goods, collects the necessary documentation
- Step 4: The British exporter, the terms set out in the letter of credit, the draft, British bank
- Step 5: The British bank, honors the draft to the British exporter
- Step 6: draft and the documentation, the importer's bank
- Step 7: The importer's bank, pays on demand, the importer, stamps it with "accepted", keeps it, sells it, pays the amount due

Task 13

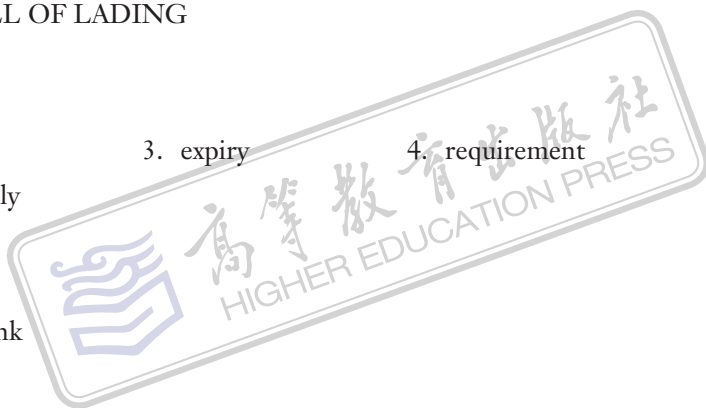
- | | |
|--|----------------------------------|
| (1) EXPIRY DATE | (2) SENG-CHO INTERNATIONAL, LTD. |
| (3) LIANYUNGANG FISHERY CORP. | (4) USD |
| (5) \$50 000 | (6) ANY BANK IN CHINA |
| (7) BANK OF AMERICA NT SA, LOS ANGELES, CA | |
| (8) NOT ALLOWED | (9) 161030 |
| (10) FROZEN PRAWNS | (11) INSURANCE |
| (12) FULL SET OF CLEAN BILL OF LADING | |

Task 14

- | | | | |
|-------------|-------------|-----------|----------------|
| 1. exporter | 2. fill | 3. expiry | 4. requirement |
| 5. clauses | 6. smoothly | | |

Task 15

1. L/C Department, National Bank
2. in favor of





3. make some amendment to the L/C
4. one original and two copies of the certificate of origin
5. add to the stipulations
6. confirm your amendment

Task 16

- | | | | |
|------|------|------|------|
| 1. F | 2. F | 3. F | 4. F |
| 5. T | 6. T | | |

Task 17

1. The documents the export company has presented under 05468 L/C.
2. Because they found two discrepancies in the exporter's documents.
3. The description of goods in the packing list is different from that in the L/C.
4. The Inspection Certificate fails to bear the L/C number, as is specified in the L/C.
5. The correction will be ready by Friday.
6. Because otherwise the payment would be delayed.

Task 18

略

Scripts

Dialogue 1

(A: Mrs. White, a bank clerk; B: Mr. Keller, an American importer)

A: Good morning, Mr. Keller. What can I do for you?

B: Good morning, Mrs. White. I come to open a letter of credit.

A: Very well. Who is the exporter?

B: Well, they are one of our new partners, a large Fishery Corporation in China.

A: Sounds good. Would you please fill out this application form so that we can start the arrangement?

B: Of course. The applicant ... the beneficiary ... the amount ... the number of the sales ... contract ... the latest shipping date ... and the expiry date. (*Handing in the form*)

A: Mr. Keller, we shall issue an irrevocable letter of credit for you and you will enjoy our most favored deposit requirement.

B: I appreciate it very much, Mr. White. One more thing, could you make the clauses in the

L/C in strict accordance with the stipulations in our Sales Contract so that unnecessary amendments to the L/C can be avoided?

A: We certainly will. If things go smoothly, the L/C will be issued by the end of this week.

B: Thank you very much.

A: You are welcome.

Dialogue 2

(A: a bank clerk; B: an importer who wants to amend the L/C)

A: Good afternoon. L/C Department, National Bank.

B: Good afternoon. This is Daniel Trading Co. Ltd.

A: Yes? What can I do for you?

B: We opened an L/C with your bank in favor of Lianyungang Fishery Corporation last month. But we have to make some amendment to the L/C.

A: Could you tell me the L/C number and the issuing date?

B: The number is 05862 and the issuing date is Sept. 6.

A: Well, what is the amendment?

B: We need one original and two copies of the certificate of origin together with the other documents.

A: Anything else?

B: I think this is the only thing we want to add to the stipulations.

A: You have to come to our office and confirm your amendment before we issue a formal amendment for you.

B: Sure. I will go to your office this afternoon.

Dialogue 3

(A: a clerk in the People's Insurance Company of China; B: an importer)

A: Good morning, Sir. What can I do for you?

B: Good morning. Could you arrange an insurance for an import for our company?

A: Of course. What kind of goods do you import and what kind of risk would you like to cover?

B: We are to import tin foil sheets (锡箔纸) by sea. Could you make a suggestion about the coverage?

A: I think F.P.A. will be enough.

B: Why not All Risks?

A: You know, All Risks policy covers all losses occurring at any time throughout the whole



period of coverage. The goods you are importing are not delicate goods and cannot be much damaged in transit.

B: What does F.P.A. stand for, then?

A: F.P.A. stands for "Free from Particular Average". It covers you not only against partial loss in the case of minor perils such as damage by seawater, but also against total loss in the case of major perils such as sinking, collision and fire.

B: Thank you for your advice. Please arrange an F.P.A. policy for me.

Dialogue 4

(*A: an export company clerk; B: a bank clerk*)

A: Documentation Department, Lianyungang Fishery Corporation. What can I do for you?

B: This is Bank of China. We are examining the documents you have presented under 05468 L/C.

A: I see. Are there any problems?

B: I should say, yes. We have found two discrepancies in your documents, which will cause dishonor from the reimbursing bank.

A: Could you kindly tell us what they are?

B: Well, the description of goods in your packing list is different from that in the L/C. And the Inspection Certificate fails to bear the L/C number, as is specified in the L/C.

A: (*After checking*) The description of goods in the packing list is misprinted and we will correct it. And we will contact the Inspection Bureau and make them add the L/C number on the certificate.

B: Could you get the correction ready by Friday? We do not want to delay the payment.

A: No problem. Terribly sorry for causing you so much trouble.

B: That's quite all right.

参考译文

Passage A

信用证、汇票和海运提单

信用证

信用证是一种由进口商的银行开出并责成该银行在满足某些条件时向出口商支付规定数额贷款的金融工具。

从出口商的角度看，信用证主要有四大优越性。第一，有了银行的保证，出口商所面临的不付款的风险减少了。第二，出口商一旦满足了信用证中规定的条件和条款，支付就有了保障。第三，一旦提供了履行合同的必要的单证，出口商一般都能得到付款。信用证的最后一个

主要优点是它消除了出口商面临着的一大风险，即各国政府都有可能强行限制支付。政府禁止银行兑付已开立的信用证的记载为数寥寥。

从进口商的角度看，使用信用证有两大优点。因为信用证规定了出口商在得到支付之前必须完成的行为，卖方不履约的可能性降低了。信用证的第二个优点是先满足信用证中规定的条款且材料妥当才予以付款。

汇票

这种工具只不过是一项由出口商（或出口商银行）开具并呈递给为进口商开立信用证银行的付款要求。

汇票可以有两种，即期汇票和远期汇票。若所有的单证都符合要求而且所有的条件都得到满足，即期汇票要求银行见票即付。而远期汇票是在信用证中指定的将来某一特定时间付款。当远期汇票向银行提示要求付款时，银行要先核实信用证中所规定的所有条款和条件是否都已满足，然后加盖“承兑”印章并在票面签署日期。在远期汇票到期时，进口商必须支付到期数额的货款，除非事先有其他安排。

海运提单

海运提单是由普通的承运人向出口商签发的一份收据，承认持有提单正面描述的货物。海运提单在出口商和船运公司间起着合同的作用。如果缮制正确，提单在货物运输的全过程中会成为该货物的物权凭证。作为物权凭证，出口商可以用它作支付前的贷款抵押或用作在货物交付给进口商之前获得支付（或获得远期汇票承兑）的手段。

Passage B

银行的承兑

大多数的银行承兑是随着不同国度间出口商和进口商的国际交易而产生的。以下例子有助于解释银行承兑是怎样进行的。

假定某一美国进口商想为自己从哥伦比亚进口咖啡融资，而且这位美国进口商还想在90天后交付货款。为得到融资，该进口商要求一家美国银行开具不可撤销的该销售金额的信用证发往哥伦比亚出口商。该信用证规定了装运的明细要求并授权哥伦比亚出口商开出以进口商银行为付款人的远期汇票，金额为销售金额。咖啡装运后，出口商向那家美国银行开出汇票，然后在一家当地银行将汇票贴现，从而得到了出口咖啡的即刻支付。出口商银行然后将远期汇票和相应的运输单据一起发往美国银行。美国银行承兑这张汇票，在汇票票面上加盖“承兑”印章，签署合同并按汇票面值支付给出口商银行。远期汇票一经承兑，便成为美国银行的一笔不可撤销的负债。承兑行，即美国银行，或是作为一项投资持有这张承兑了的汇票，或是在公开市场上将它出售作为资金来源。汇票到期时，美国进口商有责任向承兑行付款。如果由于某种原因进口商不付款，美国银行没有向哥伦比亚出口商索要付款的合法追索权。

银行承兑在国际贸易中的有益之处显而易见。首先，出口商及时得到货款，从而避免了在



国际装运中可能产生的延误。第二，由于当地银行支付本国货币，出口商得到了避免外汇风险的保护。第三，出口商不必去考察美国公司的信誉，因为已有一家著名的大银行保证了货款的支付。

银行承兑的数额依原始的交易而定，因而可大可小。但银行承兑的交易以整笔数额进行，最常见的交易额是10万或50万美元。被要求向大额交易提供融资的银行一般把大额汇票划分为若干50万面额的汇票。对于小额交易，银行可能把不同的汇票合成一张单独可销售的汇票。承兑的到期日一般是30天、60天或90天，但汇票的最长合法期限为180天。汇票的违约风险很低。



Unit 4

Task 1

- | | | | |
|--------|--------|--------|--------|
| 1. C d | 2. E b | 3. A g | 4. F h |
| 5. B f | 6. D c | 7. H e | 8. G a |

Task 2

- Four. Life, health, property, and liability insurance.
- Life insurers set premiums that are based on age of the insured, average life expectancy, anticipated investment returns on the insurance fund, operating expenses, and a reasonable profit margin.

Task 3

- | | | | |
|------|------|------|------|
| 1. T | 2. T | 3. F | 4. F |
| 5. T | 6. T | 7. F | 8. F |

Task 4

- | | | | |
|------|------|------|------|
| 1. d | 2. e | 3. a | 4. c |
| 5. f | 6. b | 7. h | 8. g |

Task 5

- | | |
|----------------------------|-------------------------------------|
| 1. (1) a long history | (2) a wide range of services |
| 2. (1) An insurance policy | (2) the insured (3) the insurer |
| 3. (1) life insurance | (2) property and casualty insurance |
| 4. (1) the insurer | (2) the insured |

Task 6

- | | | | |
|-----------------------|-------------------------|-----------|-----------------------|
| 1. Periodic | 2. protects ... against | 3. claims | 4. is associated with |
| 5. health | 6. exposure | 7. liable | 8. is subject to |
| 9. In accordance with | 10. a range of | | |

Task 7

- automobile insurance is of more recent insurance



2. Should the claim occur
3. that risk management has to overcome
4. more health insurance than other insurance
5. To purchase insurance
6. rely more on risk evaluation

Task 8

Paragraph 1

你买了保险就和保险公司签了书面协议。这种协议叫保险单。购买保险的人是投保人(保单持有人)。根据这个协议, 保险公司承诺在某些损失发生时向保单持有人付款。

Paragraph 2

财产保险为投保人因财产损失而可能造成的经济损失提供保障。人寿保险是对一个人的死亡所造成的财务损失所提供的保障。健康保险则为疾病或事故所造成的经济损失提供保障。

Task 9

- | | |
|---|--|
| 1. through insurance | 2. that persons facing the same risks share the losses |
| 3. almost any kind of loss | 4. property and liability insurance |
| 5. life insurance | 6. health insurance |
| 7. take out a policy/purchase insurance | 8. a request for payment of a loss |
| 9. based on probability | |

Task 10

6—4—1—3—2—5

Task 11

- | | |
|--------------------------------------|----------------------------------|
| 1. 为损失提供保障 | 2. 引起索赔 |
| 3. 潜在风险 | 4. 风险管理 |
| 5. 保险代理人 | 6. 如发生事故 |
| 7. provide protection against health | 8. give rise to an economic risk |
| 9. potential claim | 10. risk avoidance |
| 11. insurance broker | 12. in the event of fire |

Task 12

1. Jilin Provincial Native Produce & Animal By-products Import & Export Corporation
2. China Pacific Insurance Company Changchun Branch
3. No.PCC14/142174
4. Chinese linden honey , USD31 237.00
5. As arranged
6. All Risks; War Risks
7. Dalian; Hamburg
8. Good Explorer V. 466
9. April. 30, 2014
10. A local competent surveyor
11. Hamburg via Bremerhaven in USD

Task 13

1. Jilin Provincial Native Produce & Animal By-products Import & Export Corporation
2. Hamburg
3. USD 31 237.00
4. All Risks and Risks of War
5. 136 drums
6. Chinese linden honey
7. Dalian
8. Hamburg
9. Good Explorer V. 466.
10. April. 30, 2014

Task 14

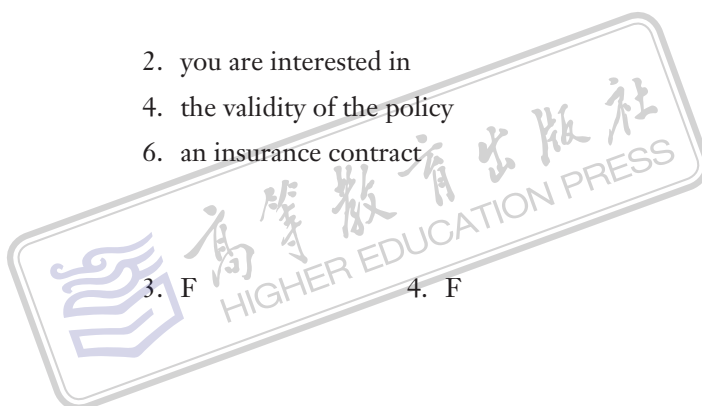
- | | | | |
|----------|------------|--------------|--------------|
| 1. buy | 2. term | 3. endowment | 4. specified |
| 5. offer | 6. covered | | |

Task 15

- | | |
|------------------------------|-------------------------------|
| 1. theft and fire | 2. you are interested in |
| 3. package insurance | 4. the validity of the policy |
| 5. property declaration form | 6. an insurance contract |

Task 16

- | | | | |
|------|------|------|------|
| 1. T | 2. F | 3. F | 4. F |
| 5. T | 6. F | | |





Task 17

1. Because after unfolded the packing, the customer found the two pairs of glasses were broken.
2. She bought them yesterday.
3. By motorcycle.
4. She brought the invoice and the credit card receipt.
5. Because the goods are easy to break, the shop is not responsible for any damage happened on the way.
6. No, she hasn't.

Task 18

略

Scripts

Dialogue 1

(A: a clerk in PICC; B: Mr. Smith, who would like to buy life insurance for his family)

A: Can I help you, sir?

B: I'm here to buy life insurance for my family.

A: You are welcome. But what kind of life insurance do you want to buy? We have term insurance, whole life insurance and endowment life insurance.

B: Could you explain the term life insurance for me?

A: OK. Let me tell you in a simple way. This insurance is only good for a specified period, and it can provide you with the temporary but a great deal of protection. You needn't offer a large premium.

B: Thank you for your explanation. I've decided to buy it.

A: How many people are there to be covered?

B: Five.

A: Here is the form. You can fill in it over there on the desk.

B: Thank you again.

Dialogue 2

(A: Mr. Wang, who wants to buy property insurance; B: an insurance agent)

A: Excuse me, do you offer property insurance?

B: What's it about?

A: It is the insurance against theft and fire.

B: Yes, but we have two kinds of what you want. One is for family and the other for business. I don't know which one you are interested in.

A: I want to buy one for my family to cover the house, domestic electric appliances, furniture, etc.

B: OK. We have a package insurance service against theft and fire. Both the policy periods are 24 months.

A: Are they convenient?

B: Yes. They're much like the bank savings. If nothing happens within the validity of the policy, you can get your money back after a period of 6 months.

A: Well, what should I do now?

B: Here is a property declaration form for you to fill in. When you are ready, you can either send it or bring it to us personally. If filled correctly, we will send you an insurance contract for your signature. And then your property is under our protection.

A: Thank you very much.

B: You're welcome.

Dialogue 3

(A: a client, who wants to rent a safe box in the bank; B: a bank clerk)

A: Hello, miss, but I wonder if you have got some safe boxes for renting.

B: Yes, sir.

A: How much is the rental fee per month, please?

B: It depends on the size. We have three sizes of boxes. What size do you want, sir?

A: I have no idea, but I only want to put in it some jewelry. What size do you think is suitable?

B: I think the small size is OK.

A: Thank you. Where can I get it?

B: All the boxes are in the warehouse. It's not far away. You can wait for me here, and I'll be back in 10 minutes.

A: Thank you.

Dialogue 4

(A: a shop assistant; B: a customer who is making a claim for the broken glasses)

A: Good morning. What can I do for you?

B: I'm here to claim the compensation.

A: For what?



B: For the glasses I bought here yesterday. They were broken when I unfolded the package.

A: How did you carry them home?

B: By motorcycle.

A: Oh, do you have the invoice?

B: Yes, I also have the credit card receipt issued by your shop.

A: Let me have a look. OK. Wait a moment. I'll discuss it with the manager.

(A while later)

B: I'm very sorry, miss. I know what happened to you. But for the goods easy to break we're not responsible for any damage which happened during transit. Also, you haven't bought insurance on them. We can't honor your claim. Sorry again.

A: You haven't told me about that then, and I guess I have to bear the loss myself. I'll certainly learn from this and try to avoid trouble in the future.

B: I'm sorry I can't help.

A: That's OK. Bye.

B: Bye.

参考译文

Reading A

保险

为预防风险进行的保险活动有着像商业银行一样悠久的历史。保险公司提供的保险业务范围很广，包括人寿保险、健康保险、财产保险和责任保险等。

保险单——一种向一方当事人(投保人)提供因意外事件所造成的财务损失进行保护的协议——可以保护个人或企业免遭不利事件的影响。为了获得这份保护，投保人须交纳保险费(向保险公司分期或一次性支付一定金额，以获取保险公司对投保风险的赔偿)。如果不利事件发生，根据双方协议，投保人可以从承保人那里得到赔偿金。通过买保险，投保人降低承受潜在损失的风险。若不产生索赔——也就是说，不发生不利事件——承保人根据下列公式计算利润：利润 = 收缴的保险费 + 保险费投资的收入 - 营业费用。

保险类别可按投保人投保的不利事项分类。人寿保险和财产意外保险是两种主要的保险类别。

人寿保险 如果不利事件是意外过早死亡，那么保险合同就是一项长期协议，投保人不能确定何时死亡。人寿保险保护保险受益人免受意外的收入损失。除非保险单有规定的期限(保险期)而投保人在保险期过后仍健在，否则索赔最终是要偿付的。因此，人寿保险单是一种预防不测事件的储蓄工具。

人寿保险公司根据下列条件确定保险费：

- 投保人的年龄
- 估计平均寿命
- 保险基金的预期投资回报
- 营业费用
- 合理的利润

财产和意外保险 当不利事件与意外死亡或人的寿命无关时，就是财产和意外损失险。例如汽车保险、火灾保险、财产保险和责任保险等。这些保险具有某些共同的特征。第一，这些保单基本上是短期契约，便于经常更新续保；第二，财产和意外损失险没有储蓄成分。如果投保的事件未发生，投保人无权得到偿付款。最后，由于前两个因素，保险公司在确定财产和意外损失险的保险费时，更多地依靠对风险的评估。

Reading B

通过保险分担经济损失

不论白天黑夜，人们时时刻刻都可能遭受财务损失。防范重大财务损失的最好办法是保险。

特德·马瑟和他的四个朋友组织了一个摇滚乐队，起名为五重奏乐队。乐队每个成员都有一件昂贵的乐器。仅仅特德的低音吉他就值900美元。如果一件乐器被盗或受损都会是乐器主人的一个重大财务损失。

然而，假定乐队成员同意分担可能发生的损失。例如，如果特德的提琴被盗，这个乐队的每一个成员就要出180美元赔还这件乐器。换句话说，他们将分担这项损失。这就是保险的原则。面临同样风险的人分担发生在他们之中的损失。

不过，从保险的观点来看，像五重奏乐队所达成的这项非正式协议提供不了多少保障。为什么？原因是，所有的乐器可能同时被盗或受损。如果发生这类事件，乐队每个成员都要支付总损失的五分之一。对有的成员来说，这可能多于他们自己的实际损失。

保险的目的是以合理的代价对经济损失提供保障。这只有当保险费用由面临类似风险的许多人共同分担时才能做到。然而他们并不一定会同时遭受到实际损失。

美国有近4 800家公司从事保险业。这些商行叫保险公司。

所有投保人缴的保险费用来向遭受损失的人赔款，因为实际上只有一部分投保人会遭受实际损失，所以保险费与所提供保护的数额相比是很少的。

保险可以对几乎任何种类的损失提供保护。然而，大多数人购买的保险可分为三大类：财产和责任保险、人寿保险和健康保险。

保险公司必须从其所有的投保人手里收取足够的钱来支付遭受损失者的索赔。索赔即对损



失所提出的赔偿要求。当然，人们无法知道哪个投保人将遭受损失，但却可以相当精确地估计有多少投保人将遭受损失。保险公司通过研究过去所发生的损失情况就可以做到这一点。

正像有些人所说的，保险费是基于可能性而定的。



Unit 5

Task 1

- | | | | |
|------|------|------|------|
| 1. D | 2. H | 3. A | 4. F |
| 5. C | 6. G | 7. E | 8. B |

Task 2

1. It is defined to include all interest-bearing obligations of the federal government, along with certain noninterest obligations that are of minor importance.
2. In period of rising interest rates.

Task 3

- | | | | |
|------|------|------|------|
| 1. F | 2. F | 3. T | 4. F |
| 5. T | 6. F | 7. F | 8. T |

Task 4

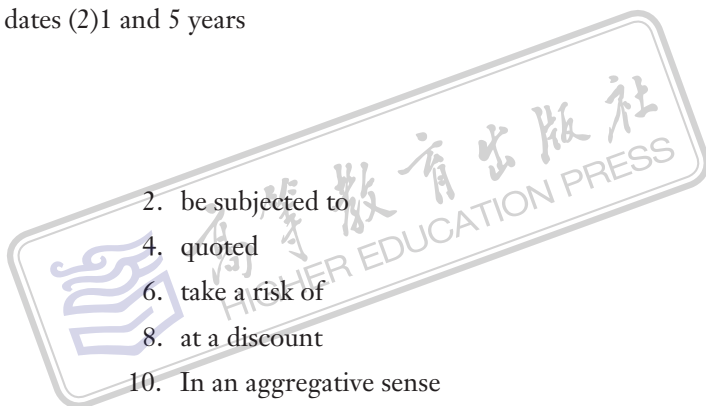
- | | | | |
|------|------|------|------|
| 1. e | 2. f | 3. d | 4. c |
| 5. g | 6. b | 7. a | 8. h |

Task 5

1. (1) all interest-bearing obligations
(2) along with certain noninterest obligations that are of minor importance
2. in the figures for the national debt
3. (1) the federal government (2) periods of longer than 5 years
4. (1) securities carrying maturity dates (2) 1 and 5 years
5. periods of 90 to 180 days

Task 6

- | | |
|-------------------------|-----------------------------|
| 1. interest | 2. be subjected to |
| 3. convert into | 4. quoted |
| 5. substitutes | 6. take a risk of |
| 7. be protected against | 8. at a discount |
| 9. debt | 10. In an aggregative sense |





Task 7

1. along with certain noninterest obligations that are of minor importance
2. by issuing public debts
3. at somewhat lower cost
4. over the useful life of the investment
5. although the continued increases for the 1960s and 1970s

Task 8

Paragraph 1

债券和无担保证券可区别于其他形式的债务资金筹措：债券和无担保证券的资金来源于广大的民众，而其他形式的举债筹资要求公司与每个放款机构打交道来获取资金。至于公开发售股票，用发行债券和无担保证券的办法筹措资金，则要求准备公开说明书，告知贷方证券发行的期限、发行条件、到期日以及利率等。

Paragraph 2

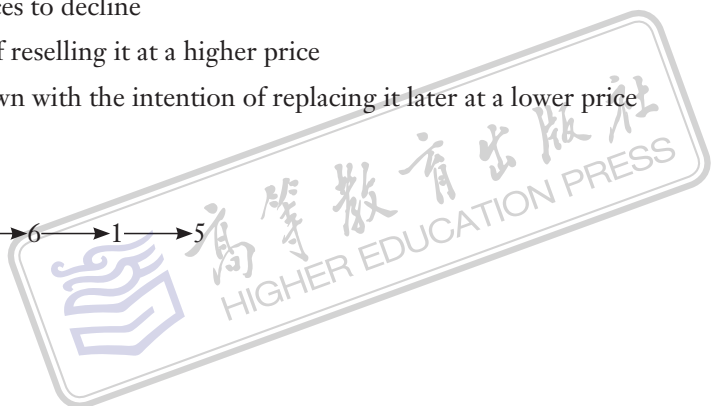
利息通常是以证券的面值或名义价值计算的固定金额。利息在整个发行期内支付，而且不考虑市场利率。作为利息定期支付的金额通常被称为“息票利率”。这种利率和证券发行时的市场利率或实际利率相似。在证券发行期间，利率可能会波动。出现这些变化时，市场将用市场要求的收益率对将来的“息票利率”进行贴现，以决定保证金的价格。这种要求的收益率称为“最终收益率”。

Task 9

1. both the seller and the buyer
2. an investor who expects stock prices to rise
3. investors who expect stock prices to decline
4. buying stock for the purpose of reselling it at a higher price
5. selling stock that you do not own with the intention of replacing it later at a lower price

Task 10

7 → 3 → 8 → 2 → 4 → 6 → 1 → 5



Task 11

- | | |
|----------------------|-----------------------------|
| 1. 股票交易 | 2. 股票(证券)市场 |
| 3. 开价(报价) | 4. 熊市(空头) |
| 5. 买空 | 6. 期货经纪人 |
| 7. cash transactions | 8. market process |
| 9. bid a price | 10. bulls market |
| 11. selling short | 12. foreign exchange broker |

Task 12

- | | | | |
|-----------|-----------|---------|-----------|
| 1. 2009 | 2. shares | 3. \$30 | 4. dipped |
| 5. peaked | 6. fell | 7. rise | |

Task 13

Bank of Georgia Holdings is in the banks sector and is currently trading at 2 535p per share. In the last year Bank of Georgia Holdings' share price has ranged from 1 530p to 2 661p. In May of 2013, Bank of Georgia Holdings was valued at approximately 1600p. Between July and January, prices rose consistently to 2600p per share. From January, however, share prices have fluctuated. They fell a little in February and then peaked at 2661p per share in April.

Task 14

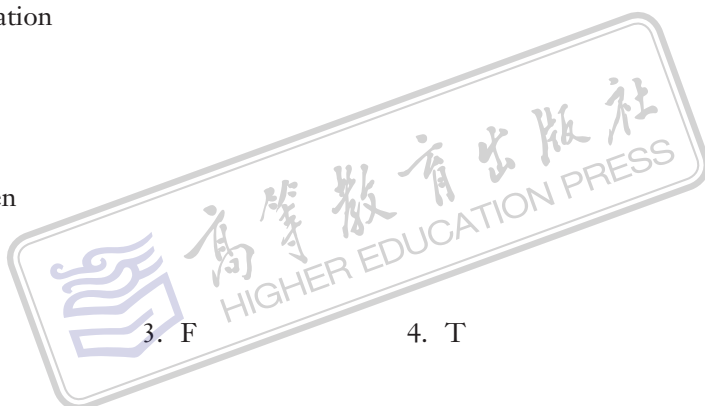
- | | | |
|-------------|-----------|----------------|
| 1. stock | 2. shares | 3. stockbroker |
| 4. exchange | 5. return | 6. performing |

Task 15

1. open a brokerage account
2. complete a new account application
3. with a credit card
4. a 50 percent return
5. a 100 percent return
6. have a margin loan account then

Task 16

- | | | | |
|------|------|------|------|
| 1. T | 2. T | 3. F | 4. T |
| 5. T | 6. F | | |





Task 17

1. US shares closed higher on Monday.
2. Yes, they have.
3. It made \$3.9 billion.
4. The Dow Jones.
5. 1.1%.
6. 0.3%.

Task 18

略

Scripts

Dialogue 1

(A and B are colleagues talking about buying shares.)

- A:** I'm thinking about investing my money in the stock market and buying some shares. But, what's the difference between stocks and shares?
- B:** Basically, they are the same. In Britain, we normally say shares, but in North America they use both.
- A:** Can I buy shares for any company in the world on the stock market?
- B:** No, you can only buy stocks and shares on the stock market for public limited companies.
- A:** So, how do I buy stocks or shares in these public limited companies? Can I do it myself by calling the companies?
- B:** No, you don't have the permission to buy shares yourself, you have to get a stockbroker to buy or sell shares for you. So you have to set up an account with a stockbroker.
- A:** OK. So what's the difference between a stock exchange and the stock market?
- B:** The stock market means anywhere stocks and shares are traded, but a stock exchange means an actual organisation where they are traded. In New York, you have the New York Stock Exchange and the Nasdaq Stock Exchange.
- A:** I see. I would like get a good return from the shares, I want to make a lot of money. Do you have any recommendations on what company's shares I should buy?
- B:** I don't know. You should get advice from a stockbroker or look at how a company's shares are performing.

Dialogue 2

(A: a stock broker; B: a client who wants to open a brokerage account.)

A: Can I help you, madam?

B: Yes. I'd like to open a brokerage account.

A: OK. You have to complete a new account application. Feel free to ask me questions about anything you don't understand.

B: Thank you. *(Filling in the form ...)*

A: Do you want a cash account or margin loan account?

B: Can you explain the differences between the two?

A: Cash accounts are simple: if you have cash in the account, you can use it. Margin accounts are like using your checking account in tandem with a credit card.

B: Could you give me an example?

A: Let's say you buy a stock for \$50 and the price of the stock rises to \$75. If you bought the stock in a cash account and paid for it in full, you'll earn a 50 percent return on your investment. But if you bought the stock on margin — paying \$25 in cash and borrowing \$25 from us — after paying back the broker, you'll earn a 100 percent return on the \$25 you invested (minus any interest you owed us).

B: Thank you! I want to have a margin loan account then.

Dialogue 3

(A: a client; B: a stockbroker)

A: I want to place a trade. I want to short 1,000 shares of APP at \$180.

B: I'm sorry, Miss Jessica. I can't process that for you. You need a margin account to short a stock. I can send you the application form to fill out.

(Next morning Miss Jessica called her broker.)

A: Hello, it's Miss Jessica. Did you get my application?

B: Yes.

A: Great, I would like to short APP then.

B: One minute please...I'm sorry, Miss Jessica, but you now need a shorter's account.

A: What! You mean the margin account isn't enough?

B: No, you also need a shorter's account. Any financial institution nearby has the forms.

A: Oh, my God. By the time I got a shorter's account. It may go under \$150.



The Report

US shares closed higher on Monday after strong earnings from banking giant Citigroup provided some good news.

Also helping the upside was data from the US government showing March retail sales made their biggest gain since 2012.

Citigroup rose 4.4% after it made a 4% rise in quarterly profits to \$3.9 billion.

The Dow Jones was up 0.9% at 16,173, the Nasdaq rose 0.6% to 4,022 and the S&P 500 was 0.8% higher at 1,830.

The Commerce Department said retail sales grew 1.1% last month, the fastest growth since September 2012.

Sales growth in February was also revised up sharply to show growth of 0.7%, compared with the previous estimate of 0.3%.

参考译文

Passage A

国债的构成

国债包含着什么样的特定内容呢？按官方的说法，国债包括联邦政府所有的有息债务，此外，还有某些不甚重要的无息债务。政府发行的货币不包括在国债数额之中。

重要的有息联邦债券包括长期政府债券、中期国库券和短期国库券。我们将对每一类型分别予以讨论。

长期政府债券

长期政府债券是由联邦政府发行的期限长于5年的债券。公众最为熟悉的是E系列储蓄债券。这些债券直接卖给个人，不能在市场出售。如果个人购买者持有到期或超期的债券，就保证可以获取利息。由于在未到期前将这些债券变现的唯一损失是部分利息收入，这些债券就相当于个人持有资产的代金券。基于这种原因，它们可以归类为“准货币”。

可上市发行的长期政府债券，从总体上看比储蓄债券更为重要。我们用“可上市”一词，指的是债券持有者可以通过在正规的市场上出售这些债券而把它们变现。这些可上市债券不像储蓄债券那样可以流动，因为它们有较大的价格风险。个人投资者如果把未到期的债券变现，必然担有资本损失的风险。

中期国库券

中期国库券是期限为1~5年的证券。它们几乎都是可在市场上出售的。由于短期利率通常都低于长期利率，政府便可以按比长期政府债券稍低的成本发行。发行的期限和条件比较灵活，以满足投资集团的特殊需要。

短期国库券

短期债务的另一种重要形式是短期国库券。这些债券体现了所谓的国债结构的“短期目标”。短期国库券的发行期限为90~180天。短期库券毫无疑问地都是“准货币”，购买者都是个人以及金融性与非金融性机构，他们都拥有暂时闲置的余额现金。由于偿还期限短而产生的高流动性的特点，这种债券通常以低于长期债券的利率出售。但是，若各个市场中政府债券供求状况有异常时，则有时可能促使短期利率高出长期利率。

Passage B

证券交易所

如果你或其他任何想购买(或者出售)证券的人要自己去寻找买主(或卖主)会出现什么情况?你怎样才能得知证券的公平价格是多少?更重要的是,你怎样才能得知谁愿意将那种股票卖给你(或者从你那儿买到手)?证券交易所就是为解决这样的交易问题而出现的。交易所就是买卖股票的地方。由于有了进行这种交易的公共聚会场所,愿意进行买卖的人就到那儿去(或者派他们的代表去)。结果就形成了系统的市场机制,使交易能有秩序地进行,并受到法律的监督和规范。

股票实际上是怎样购买的

你如何才能买进一家大公司的股票呢?事实上这很简单。首先,你要决定买什么股票,例如要买100股美国银行的股票。接着你就要向你的股票经纪人打电话,然后他就发出按当时的市场价格购进100股这种股票的指令。

假设你的经纪人是在一家大的股票经纪行工作,他将购买股票的指令直接通过电话通知在纽约股票交易所场内的该经纪行的办事人员。这位办事人员就将指令转交与本行有合伙关系的一位交易所会员。然后,这个人就到适当的交易场址询问美国银行股票的最新报价。譬如说是“16至16.25”。这就是说现在有人出价以16美元买进该股票,而卖方的要价是16.25美元。如果你的经纪人愿意的话,可以就按16.25美元的价格成交,因为购买股票的指令是以当时的市场价格购进。但更可能的情况是,你的经纪人会出价16.125美元,希望你节省八分之一。可能有另一个接受指令卖出的经纪人出现并接受16.125美元的价格。这样,两个经纪人就在双方的销售指令单上签名,并将成交通知称为报告员的交易所职员。报告员负责报告这笔销售。几分钟后,这笔交易就会显示在交易纪录带上。

多头与空头(牛市与熊市)

“多头”指预计股票价格会上涨的投资者。多头预计市场价格会上涨而买进股票。

当然,市场价格不会总是上涨。有时,股票下跌并在持续的一段时间里保持低价。预计股票价格会下降的投资被称为“空头”。在大萧条时期,做空头的赚了大笔的钱。做多头的买空;做空头的卖空。



买空是指买进股票以便在价格上涨时卖出。如果市场价格下降，唯一能收回资金的办法是持留股票，等待市场的反弹。卖空是指卖出的不是你所拥有的股票，以便在价格下跌时补进。



Unit 6

Task 1

- | | | | |
|------|---------|------|-----------|
| 1. F | 美国会计协会 | 2. H | 会计原则委员会 |
| 3. G | 执业内部审计师 | 4. J | 注册会计师 |
| 5. A | 管理会计证书 | 6. C | 财务会计准则委员会 |
| 7. B | 公认会计原则 | 8. E | 财务会计准则说明 |

Task 2

- It is to provide managers and outsiders with information that can be used in decision making.
Asset protection and internal auditing.

Task 3

- | | | | |
|------|------|------|------|
| 1. T | 2. F | 3. T | 4. F |
| 5. F | 6. F | 7. T | 8. T |

Task 4

- | | | | |
|------|------|------|------|
| 1. d | 2. h | 3. g | 4. a |
| 5. f | 6. c | 7. e | 8. b |

Task 5

- (1) to provide information that managers can use in decision making
 - (2) to produce operating documents
 - (3) to protect the company's assets
 - (4) to provide data for company tax returns
 - (5) to provide cost data
- preparing documents that contain instructions for a variety of tasks
- (1) reducing the chances of loss of assets or of unobserved thefts
 - (2) seeing whether prescribed data handling and asset protection procedures are being followed

Task 6

- internal
- will serve the purpose



- | | |
|-------------------|-----------------|
| 3. on behalf of | 4. have imposed |
| 5. diverged from | 6. conform to |
| 7. procedure | 8. went beyond |
| 9. administrative | 10. divisional |

Task 7

1. to provide useful information to people
2. Document preparation
3. the completion of the company's tax returns
4. process data through electronic computers
5. the asset protection procedures

Task 8**Paragraph 1**

会计是企业、政府或其他机构收集、总结、交流财务信息的系统。会计使决策者能解释财务信息并利用其结果计划未来。例如，这些数据可以告诉企业管理者哪些产品和部门做得好，哪些差劲。

Paragraph 2

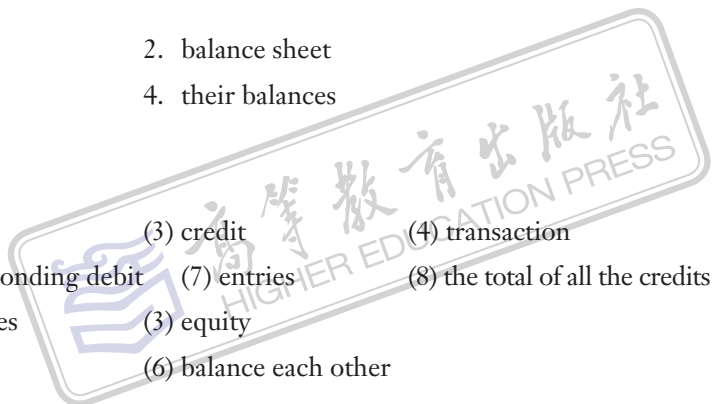
经商者常把会计称作“商业语言”，因为他们交流公司活动时使用会计数据。会计师提供的信息帮助经理和其他管理人员理解商业交易的结果，了解公司的财务状况。了解这些情况后，经理们可以就生产、营销和财务方面的事项做出决策。慈善机构、教会、大学、政府部门和其他非盈利性组织也利用会计来记录他们的财务状况。

Task 9

- | | |
|--------------------------|-------------------|
| 1. 80 000 000 yuan (RMB) | 2. balance sheet |
| 3. increase; increase | 4. their balances |

Task 10

- | | | | |
|-----------------|-------------------------|------------------------|----------------------------------|
| 1. (1) account | (2) debit | (3) credit | (4) transaction |
| (5) giver | (6) corresponding debit | (7) entries | (8) the total of all the credits |
| 2. (1) assets | (2) liabilities | (3) equity | |
| (4) Liabilities | (5) Equity | (6) balance each other | |



3. (1) financial position

(2) given date

4. (1) incomes and expenses

(2) profitability

(3) taxation

Task 11

- | | |
|--------------------------------|---------------------------------|
| 1. 会计标准 | 2. 应收账款 |
| 3. 业主权益变动表 | 4. 分类账 |
| 5. 日记账 | 6. 卡片式记账 |
| 7. accounting principles | 8. accounts payable |
| 9. statement of final accounts | 10. T-account |
| 11. double-entry system | 12. bookkeeping by single entry |

Task 12**Cash**

(a) 1 800.00	(b) 675.00
(d) 505.50	(c) 700.00
(i) 175.00	(g) 290.50
	(h) 175.00
	(j) 350.00

Accounts Receivable

(f) 175.00	(i) 175.00
------------	------------

Prepaid Rent

(b) 675.00

Repair Equipment

(c) 700.00
(e) 415.50

Accounts Payable

(g) 290.50	(e) 415.50
------------	------------

Jon Wheeler, Capital

	(a) 1 800.00
--	--------------

Jon Wheeler, Withdrawals

	(j) 350.00
--	------------

Repair Services Revenue

	(d) 505.50
	(f) 175.00

Advertising Expense

(h) 75.00

**Task 13**

WHEELER'S REPAIR SHOP		
Trial Balance		
(Current Date)		
Account Title	Balance	
	Debit	Credit
Cash	\$390.00	
Prepaid rent	675.00	
Repair equipment	1 115.50	
Accounts payable		\$ 125.00
Jon Wheeler, capital		1 800.00
Jon Wheeler, withdrawals	350.00	
Repair services revenue		680.50
Advertising expense	75.00	
Totals	\$2 605.50	2 605.50

Task 14

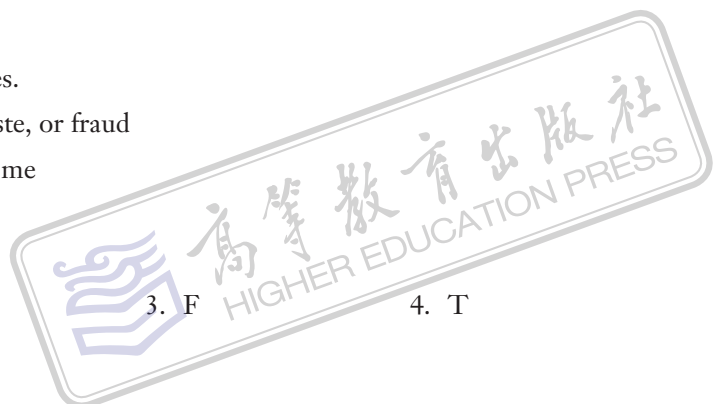
- | | | | |
|----------------|---------------|--------------|----------|
| 1. bookkeepers | 2. management | 3. decisions | 4. audit |
| 5. sufficient | 6. external | | |

Task 15

1. a great new career for you
2. even for the government
3. offer advice in certain areas
4. I have no interest in doing taxes.
5. check for mismanagement, waste, or fraud
6. sounds the most interesting to me

Task 16

- | | | | |
|------|------|------|------|
| 1. F | 2. T | 3. F | 4. T |
| 5. F | 6. T | | |



Task 17

1. The Federal and some states.
2. He would get a refund from the IRS for the amount he overpaid.
3. He would have to pay the difference back to the IRS.
4. He can receive a credit for each dependent.
5. About \$1000 from his federal taxes.
6. He will have \$800.

Task 18

略

Scripts

The Passage

Accounting can be divided into several areas of activity. These can certainly overlap and they are often closely intertwined. In general, most of the boring work is done by bookkeepers. The information they produce can be interpreted by management accountants. It can then be used by senior accountants at financial controller and director level for making decisions on the future of the business.

The company's accountants also do an internal audit, which can ensure that management have sufficient internal control over what is going on. The external audit aims to ensure that published financial statements give a true and fair view of the company's profit, assets and liabilities.

Dialogue 1

(A: a school counselor; B: a graduate who wants to find a new job.)

A: I need to find a new job. I am very good with numbers and money matters.

B: Accounting would be a great new career for you.

A: What kinds of accounting jobs are available?

B: You could work for a company, for an individual, or even for the government. The four main positions are public accounting, management accounting, government accounting, and internal auditing.

A: What do they do?

B: Public accountants perform a wide range of duties including auditing, consulting activities, and taxes. A public accountant can also offer advice in certain areas or specialize in forensic



accounting.

A: I have no interest in doing taxes. What is management accounting?

B: Management accountants record and analyze the financial information of the companies they work for. Government accountants are responsible for the records of government agencies. And internal auditors are used by a company to check for mismanagement, waste, or fraud.

A: Well, the management accountant sounds the most interesting to me.

B: Then you should definitely look into it some more.

Dialogue 2

(A: David; B: Mr. Smith who points out errors)

A: Mr. Smith. We plan to hold a meeting next week to make a report to the board of directors about our financial positions and operating results. How's your audit going on?

B: David, our study on your statements shows that more than one third of your annual sales are realized in December. To be frank, we don't think it very normal. And some entries do not conform to the original vouchers, especially those for consignment sales.

A: Are you sure? You know, our company has a strong internal control system over sales. Could you make it clearer?

B: As a matter of fact, we didn't find your consignee's lists of consignment sales concerned although we found the relevant invoices.

A: Since the goods have been delivered by the end of December, that's why we regarded the sales as realized.

B: But as I know, according to the Accounting Standards for Business Enterprises, when goods are sold through consignee, sales shall be regarded as realized only after a list of consignment sales is received from consignee. Therefore, I must ask you to modify the relevant financial figures.

A: Well, I'll first report to the financial controller and then give you a reply.

Dialogue 3

(A: an accountant; B: a client who looks for help with his income taxes)

A: May I help you today?

B: I need someone to help me with my income taxes. This is the first year I have filed taxes, can you tell me a little about it?

A: Well, with any job that you work, some of your income is taken out of every paycheck.

B: That is the Federal and State that I see on my checks, right?

- A:** Correct. Every job will take money out for Federal taxes, but not every state withholds state taxes.
- B:** But if I have already paid taxes by having them taken out of my check, why do I need to do it again?
- A:** At the end of every year, you need to file taxes to see if you paid too much or too little.
- B:** What happens if I paid too much?
- A:** Then you would get a refund from the IRS for the amount that you overpaid.
- B:** So if I did not pay enough, then I would have to pay the difference back to the IRS?
- A:** That is right. Now, do you have any dependents?
- B:** No. Does that make a big difference?
- A:** Many times you can receive a credit for each dependent you have.
- B:** And a credit would mean either paying back less or getting a bigger refund, right?
- A:** Exactly. Are you going to school?
- B:** Yes, I go to school part time.
- A:** Do you pay for all of your school expenses or do you have federal aid?
- B:** I pay for my own tuition and books.
- A:** It looks like you will be able to get a refund of about \$1000 from your federal taxes, but you will have to pay \$200 into your state taxes.
- B:** So after I pay my state taxes, I will have \$800 left over?
- A:** That is what it looks like when I fill out the paperwork.
- B:** Very good! Thank you for your help.

参考译文

Passage A

会计系统的目的

会计系统的设计主要是为经理和外部人员的决策提供信息。它们还有另外的目的，如：生成营业单据，保护公司资产，为公司纳税单提供数据，在某些情况下，还为客户与顾客偿付成本提供依据。会计机构负责编制包含各种任务指示的凭证，比如支付顾客的账单或编制雇员工资单等。机构还必须编制用于满足所谓的“私人信息目的”的凭证，例如向雇员提供他们自己的工资记录等。

会计系统还必须想方设法减少由于雇员、供应商和顾客方面的粗心大意或不诚实而导致资产受损的机会。

这些都是公司内部控制系统的一部分。内部控制系统的另一个要素是内部审计。内部审计员的任务就是监督事先制定好的数据处理和资产保护制度是否得到遵守。为了达到这一目的，



他们通常在工作进行期间进行监察，抽查过去交易的精确性以及制度的忠实程度。

会计系统还必须为公司填制纳税单提供数据。这一功能属税务会计的范围。在一些国家，财务会计必须遵循国家税务法律法规为税务会计制定的规定；但在美国却无此要求，出于税务目的而编制的表单通常与提供给股东和其他人的表单有所不同。“应纳税收入”与其说是一个会计概念不如说是一个法律概念，税法中包含了鼓励公司做某事或不做某事的条款。同样，“收入”或“资本”的含义对于税务机构来说则可能与会计对这些概念所做的解释大不相同。

最后，一些公司的会计系统还必须按所要求的形式向客户提供成本数据，这些客户同意向公司偿付以他们的名义支付的成本。其中典型的例子就是与美国军需处签订的成本生产合同。以此为目的的计量标准已包含在“军需采购条例”中，该标准是成本会计准则委员会所制定的标准的具体体现。总体来说，这些标准符合传统产品成本核算体系所依据的原则，但对收取总公司与分公司的行政管理费用的有关条款有所突破。

Passage B

复式记账法

最常用的记账法称为复式记账法，该方法将每笔交易分为两方面，因此，每个账户都分两边记载，一边是借方，另一边是贷方。每一方都分栏记录日期、账户变化说明和相应的金额。

对于资产账户，期初余额和所有的增加额都记录在借方，减少额则记录在贷方。债务账和权益账的记录方法正好相反。

收入账的大多数项目都反映在贷方，费用账的大多数项目都记在借方。

复式记账法中的基本等式是：资产=负债+权益。一笔交易可能通过许多方式影响该等式，但等式两边总是相互平衡，就是说，始终相等。

一些交易使等式两边同时增加或同时减小，另外一些则只影响等式一边。例如：用100美元现金购买一台机器，就只影响资产这边。这是因为购买机器增加了资产账——设备账100美元，但减少了现金账100美元。现金账也是一项资产账。但是，赊购一台100美元的机器则会影响等式的两边——资产方和负债方。这是因为购买机器增加了资产账——设备账100美元，也增加了负债账——应付账款100美元。记账员核查账目以确定每一笔交易在机构的资产、负债、权益、收入和费用方面所引起的变化。

许多交易和事项比较容易分析，但在决定账户的借贷问题时可能会遇到棘手的问题。例如在如何记录石油公司的勘探费用上就存在分歧。

在特定的期限的末尾，如月末或年末，记账员要核算确定每个账户的实际余额。他们通过期初余额加上增加额减去减少额来核算。每个账户的余额都将被列入试算平衡表。所有借方余额显示在一栏，所有的贷方余额显示在另一栏。除非计算有误，否则所有借方余额合计数必然等于贷方余额合计数。

会计用试算平衡表编制两类财务报表——资产负债表和损益表。资产负债表是各项资产、

负债和权益账户的汇总，因此反映了企业在特定时日的财务状况。损益表，以收入和费用的汇总为基础，反映了企业在特定期间的赢利能力。许多企业还编制资金报表，这类报表显示了特定时期资金的来源以及资金的使用情况。记账员用它来解释两个不同时期的资产负债表上各账户的变化情况。





Unit 7

Task 1

- | | | | |
|--------|--------|--------|--------|
| 1. C d | 2. D c | 3. A e | 4. F h |
| 5. G g | 6. H a | 7. E f | 8. B b |

Task 2

- Developing an E-commerce business right now is like trying to sell cars when the roads haven't been built.
- The thing making the Web possible is that it is standards-based — that's one of the reasons its growth has been explosive.

Task 3

- | | | | |
|------|------|------|------|
| 1. F | 2. T | 3. F | 4. T |
| 5. F | 6. T | 7. T | 8. F |

Task 4

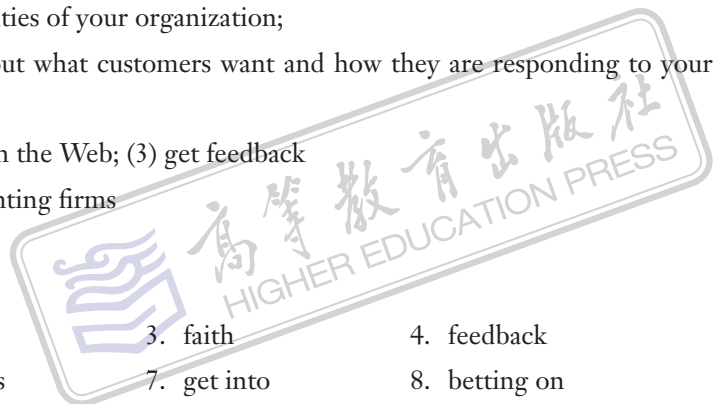
- | | | | |
|------|------|------|------|
| 1. e | 2. h | 3. f | 4. g |
| 5. d | 6. c | 7. b | 8. a |

Task 5

- (1) faith; (2) fear
- (1) TCP/IP; (2) Java; (3) Netscape; (4) IE; (5) XML; (6) HTML
- e-business
- (1) You must know the capabilities of your organization;
(2) You must be able to find out what customers want and how they are responding to your services.
- (1) count heads; (2) tally hits on the Web; (3) get feedback
- leading technologists in accounting firms

Task 6

- | | | | |
|-----------------|------------|-------------|---------------|
| 1. explosive | 2. apply | 3. faith | 4. feedback |
| 5. will respond | 6. plunges | 7. get into | 8. betting on |



9. in volume 10. tally

Task 7

- | | |
|---------------------------------|------------------------------|
| 1. accounting software packages | 2. produce immediate returns |
| 3. Information technology | 4. Web-based marketing |
| 5. make investment decisions | 6. Revenue accounts |

Task 8

Paragraph 1

尽管针对千年虫问题的警告为一连串诉讼打开了大门，但涉及会计软件销售商、注册会计师和转售商的诉讼却很少。诉讼少不等于问题少。所有大公司中有25%已经经历过至少一次千年虫的危害。但大多数问题似乎主要是内部的，并不影响顾客。

Paragraph 2

牵涉两家公司的法庭案子看来至少解决了一个问题。如果软件升级只是增加了修复千年虫的功能，会计软件销售商不能就这样出售这种新版本软件。两家公司同意为老版本用户免费或优惠供应软件。

Task 9

1. (1) untraditional; (2) exciting
2. returns on investment
3. a qualified CPA has inspected it and issued an assurance report
4. website's owner
5. CPA
6. compliant to the WebTrust principles
7. assurance service, aligned with the auditing function

Task 10

1. became one of the first CPA firms licensed to offer WebTrust
2. It provides a broad assortment of consulting activities, including computer information and accounting system services
3. any website may generally display the WebTrust seal on its order page
4. with a direct email link to the assuring CPA



5. meet high standards relating to disclosure of business practice, transaction integrity and information protection

Task 11

- | | |
|---------------------------|--------------------------|
| 1. 加拿大执业会计师协会 | 2. 美国注册会计师协会 |
| 3. 订单页 | 4. 担保服务 |
| 5. 交易完整性 | 6. 注册会计师 |
| 7. information protection | 8. returns on investment |
| 9. transaction fairness | 10. consumer confidence |
| 11. technological era | 12. mission statement |

Task 12

- | | |
|---------------------------------|--------------------------|
| 1. comparative income statement | 2. increase and decrease |
| 3. total revenue | 4. 13.1% / 2061.96 |
| 5. zero | 6. legal network revenue |
| 7. misc. revenue | 8. CDI Training Project |
| 9. increase expenses | 10. decrease |

Task 13

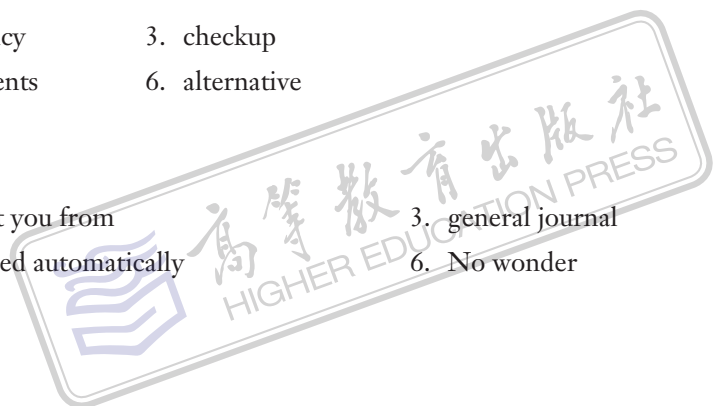
- | | |
|---|--------------------------------------|
| 1. 2013 | 2. Revenue |
| 3. Depreciation Expense | 4. Other Cost of Revenue |
| 5. Selling, General & Administrative Expenses | 6. Research and Development Expenses |
| 7. Operating Income | 8. Interest Expense |
| 9. 0.33 | 10. Income Tax Expense |

Task 14

- | | | |
|----------------|---------------|----------------|
| 1. accounting | 2. efficiency | 3. checkup |
| 4. resolutions | 5. statements | 6. alternative |

Task 15

- | | | |
|---------------------|----------------------------|--------------------|
| 1. linked together | 2. prevent you from | 3. general journal |
| 4. the transactions | 5. be posted automatically | 6. No wonder |



Task 16

- | | | | |
|------|------|------|------|
| 1. T | 2. F | 3. F | 4. F |
| 5. F | 6. T | | |

Task 17

1. The client wants to know how to upgrade their software.
2. Because they don't want to be left behind.
3. Yes, he does.
4. Get to their website and download the latest version.
5. Updating is free.
6. He can contact with them by email or fax to let them know.

Task 18

略

Scripts**Dialogue 1***(A: a client; B: an expert from ABC accounting software Inc.)***A:** Good morning.**B:** Good morning. My name is Alan Wang. This is my name card. I'm from ABC accounting software Inc. I just want to know how the software is going on, since you have been using it for more than two months.**A:** Great. As a matter of fact, it does have improved our efficiency as well as our performance. However, we have encountered some problems in using it.**B:** That's why I'm here today — to have a routine checkup and help you find the resolutions. So what's the problem?**A:** That there are too many abbreviations in the statements and sometimes it results in our misunderstanding of some professional terms.**B:** Really? We do that just to increase the processing speed. Anyway, I'll ask the technicians to design an alternative program and solve this problem next time.**Dialogue 2***(A: a client; B: a service provider)***A:** I'm not so familiar with this accounting program. Would you please tell me how it works?



B: Sure. What do you want to learn?

A: Just as you introduced, many sections of the accounting program are linked together. What does that mean?

B: It means our accounting program can prevent you from repetitious work.

A: Repetitious work? Could you make it clearer?

B: OK. For example, we used to enter the transactions in the general journal first and then post them to the general ledger. Now our accounting program enables the transactions entered in the general journal to be posted automatically to the general ledger.

A: That's great. No wonder it has greatly improved our efficiency.

Dialogue 3

(A: a client; B: a service provider)

A: Can you show me the correct procedures to run the accounting program?

B: Yes, of course. Our program provides you many options to perform various functions such as saving a file or updating a customer account.

A: I got confused about the way to access the function of making financial reports.

B: Well, the first step is to click the menu bar at the top of the screen and you can find some menu categories such as Accounts, Journals, Reports, Options and Special. Choose Report.

A: Then what's the next step?

B: When the window concerned appears on the screen, you can pull down a list that shows different financial reports. Choose the report that you want to generate and press ENTER. It will be done automatically at once. You see, it's a piece of cake.

Dialogue 4

(A: a client; B: a service provider)

A: We don't want to be left behind. How could we upgrade our software?

B: That's very easy. You can just get to our website and download the latest version.

A: How much shall we have to pay for the upgrading each time?

B: Since you are our regular customer, we don't charge for it.

A: Great. That's just what we expected. So can I have your website?

B: Sure. It's indicated on the name card. If you have any comment or questions about our product, please do not hesitate to let us know. You can keep in contact with us by email or fax. We'll provide you with our sincere service.

A: Thanks a lot.

参考译文

Passage A

电子商务能产生电子美元吗？

步入一个建立在新技术上的市场往往是很冒险且代价巨大的。当前发展电子商务就像在道路还未修好之前就卖汽车一样。对于大多数人来说，对不能迅速产生回报的技术进行投资是需要信心的。

在这里引用信心这个词是适当的。在美国我们对技术有信心，只要是新技术它就必然更好。然而在这里还有另外一个以F打头的词语Fear（惧怕），也许与其说是对网络安全的担忧，还不如说是害怕选择了不合时宜的技术。

第一条规则就是选择标准，这一问题已经相当好地解决了。网络之所以成为可能就在于它是以标准为基础的——这就是网络飞速发展的原因之一。我们有了使用TCP/IP和Java的标准体系。选择Netscape或Internet Explorer作为浏览器，两者工作方式是大致一样的。也许我们将采用XML作为财务单证的标准，连同它的“表兄”HTML作为图形的标准。

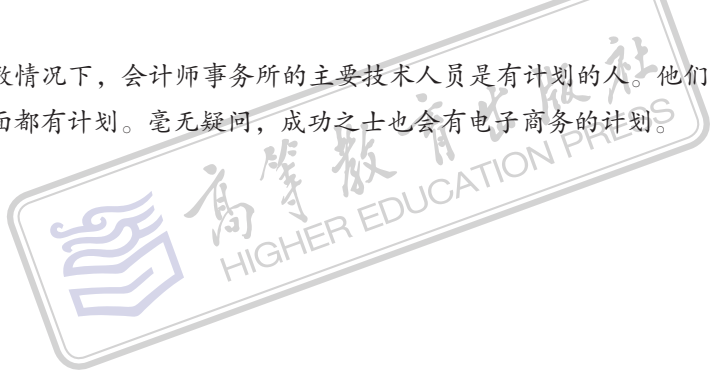
然而，关于你如何经商以及成功经营电子商务的机构有何特征，却是没有标准的。也许这个规则就是往前冲；如果你花太多时间去考虑，你就会落后。

不管有多少人在谈论着网络已成为一块平整的竞技场并可遍及全球，但一些老的商业规则似乎仍然适用。你必须了解自己公司的实力。如果你提供的货物是已经通过邮购或电话订购的方式销售的同类产品，那么在产品交货上并没有什么变化。但是如果你提供的是服务，例如产品维修，你能把这种维修服务传递到3000英里以外地区的客户吗？如果你是在出售货物，当网上市场突然将你的订单增加了3倍，你还能足量交货吗？

你必须了解顾客需要什么，他们对你的服务反应如何。这并不需要进行盖洛普民意测验。我的一个朋友是华尔街一家投资公司的调研部主任，这家公司目前正在欧洲投资开办一家新的餐饮连锁店。他是这样描述他最近一次的英国之旅的：“我走进一家餐馆吃饭，稍微吃一点儿，点一下主顾人数，然后去另一家餐馆，再稍微吃一点儿，点一下主顾人数。”

这种调查方法已成为投资决策流程的一部分。统计人数，统计网页上的点击数，获得反馈，这些方法都可用于避免因市场改变而使你落后于竞争对手，这些方法还能弥补因选错软件合伙人或电脑系统而造成的损失。

总之，要有一个计划。大多数情况下，会计师事务所的主要技术人员是有计划的人。他们在销售、招聘、安装、审计诸方面都有计划。毫无疑问，成功之士也会有电子商务的计划。





Passage B

信任WebTrust

“透过数字看问题”的承诺完全可以用来解释为什么由股东John Hughes管理的Levine, Hughes & Mithuen事务所,把自己置身于众多会计师事务所的前沿,率先提供WebTrust服务。

由美国注册会计师协会和加拿大执业会计师协会共同开发的WebTrust正在成长之中,它被设计用来支撑消费者的信任感,让他们确信经销商行的网站在披露商业实务、交易完整性和信息保护的方面达到了高标准。美国注册会计师协会和加拿大执业会计师协会已号召会计师们作为交易的精确性和公平性的独立保证人,加入到WebTrust的运动中来。这场运动还有很长的路要走。

目前有15个站点拥有WebTrust的标志,还有2000余家来自于BBB在线的站点正在竞争这一项目。

Hughes之所以接受此项挑战,是因为这所总部设在科罗拉多州英格尔乌得市丹佛郊区的LH&M事务所,一向对自己的业务信条感到骄傲,即“我们所做的就是透过数字看问题”。他认为,虽然WebTrust最初的投资收益不会很大,但该项目仍然很有价值,因为,据Hughes说,“它传递出这么一个信息,即你熟知如何同这个技术纪元的实业界打交道。”

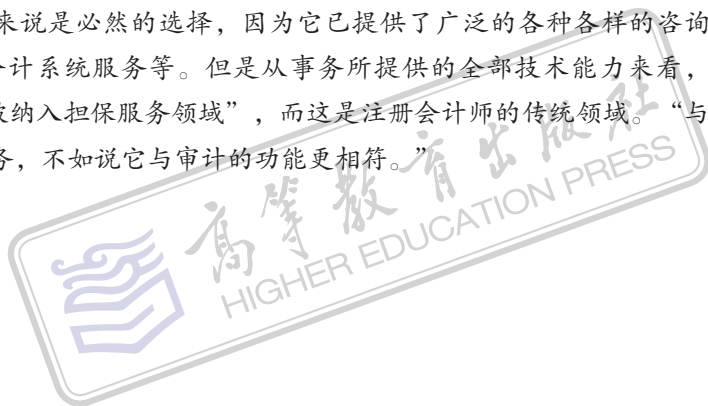
此外,“这项非传统性的全新的服务,使我们事务所中一些人很兴奋。”使他们激动的是,1997年11月LH&M成为第一批获得执照提供WebTrust服务的事务所之一。

在WebTrust模式下,一名合格的注册会计师查验客户的网站,如受检合格,注册会计师就签发一份报告,保证该站点恪守有关披露商业实务、交易完整性和信息保护等方面的原则。于是,该站点就有资格在其订单页上显示WebTrust标志。

该标志还向网站客户提供与担保的注册会计师直接用电子邮件进行联系的渠道。任何批评意见都将被转给网站站主,而该注册会计师将对这些投诉是如何处理的予以查询。

一个站点只要遵循WebTrust的宗旨,它就可以显示WebTrust的标志,这就要求注册会计师至少每隔90天就要对其是否依然遵循宗旨进行一次确认。一旦该站点不再符合条件,该标志就会被撤销。

涉足WebTrust对于LH&M来说是必然的选择,因为它已提供了广泛的各种各样的咨询服务,其中包括计算机信息与会计系统服务等。但是从事务所提供的全部技术能力来看,Hughes坚信,“WebTrust更应被纳入担保服务领域”,而这是注册会计师的传统领域。“与其说它是严格意义上的计算机服务,不如说它与审计的功能更相符。”



Unit 8

Task 1

- | | | | |
|------|------|------|------|
| 1. G | 2. F | 3. B | 4. H |
| 5. C | 6. A | 7. E | 8. D |

Task 2

- Property taxes are levied on the real or personal property of the taxpayer and constitute a tax on ownership of property.
- Excise taxes are levied on privileges which taxpayers receive by virtue of payment of the tax.

Task 3

- | | | | |
|------|------|------|------|
| 1. T | 2. T | 3. F | 4. T |
| 5. F | 6. T | 7. T | 8. F |

Task 4

- | | | | |
|------|------|------|------|
| 1. e | 2. d | 3. a | 4. g |
| 5. f | 6. b | 7. c | 8. h |

Task 5

- | | |
|--|--|
| (1) the real or personal property of a taxpayer | (2) the ownership of property |
| (1) land and structures on land | (2) taxing authority |
| (3) certain real estate | (4) school and church property |
| (5) and property owned by other governmental units | |
| (1) personal automobiles and business inventories | (2) the state in which the property is located |
| (1) activity taxes | (2) hard /difficult |
| (3) excise taxes from other taxes | (4) illustrations |

Task 6

- | | | | |
|-------------------|-------------------|-------------------|----------------------|
| 1. licensed | 2. franchise | 3. Illustration | 4. variation |
| 5. impose ... on | 6. By virtue of | 7. in relation to | 8. are exempted from |
| 9. is designed to | 10. are levied on | | |

**Task 7**

1. in which the land is located
2. applies to land and structures on land
3. provides exemptions
4. As taxes are related to economy
5. except some developed countries
6. frequently imposed on him a poll tax

Task 8**Paragraph 1**

美国有三种税基：个人所得、财产和消费（开支）。由于税收的主要目的之一就是提高税收收入，所以为得到可观的收入，税基的数量必须要大。税收的所有三种主要来源都会影响投资决策。对投资影响最大的税收是联邦所得税，它对投资收入征税，包括对利息、股息和资本收益征税。

Paragraph 2

但是，财产税，如联邦不动产遗产税或房地产财产税，也是个人投资者在一定情况下需要着重考虑的。从投资的角度来看，最不重要的普通税是销售税（即消费税）。购买证券或开办储蓄账户及购买共同基金股份无需缴纳销售税。不过在有些地方有少数投资，例如购买黄金或古玩等收藏品也要缴纳销售税。当然与减免销售税的金融资产比较，这些税收减少了投资的可能收益，从而降低了它们的吸引力。

Task 9

1. (1) the personal and corporation income taxes (2) excise taxes (3) payroll taxes
2. (1) general sales taxes (2) personal income taxes (3) excise taxes
(4) motor vehicle and highway-user taxes (5) employer's payroll taxes
3. real estate and personal property taxes
4. (1) individual income tax (2) almost 100 billion
5. (1) gasoline excises and automobile licenses (2) 10 billion (3) the states

Task 10

1. bases
2. consumption
3. virtually
4. spending
5. levies
6. raise
7. in order to
8. considerable

Task 11

1. 固定资产
2. 固定成本
3. 实际资产
4. 实际成本

5. 消费均衡 6. 市场供需平衡 7. fixed capital 8. fixed duty
 9. real capital 10. real estate tax
 11. income equilibrium 12. equilibrium rate of exchange

Task 12

Table 2

Individual Industrial and Commercial Household

Income Tax Annual Return

Taxable year: From ___ date ___ month ___ year Date of Filling: ___ date ___ month ___ year

To ___ date ___ month ___ year Monetary unit: RMB Yuan

Tax payer's file number

Tax payer's name		Address	
Name of household			
Kind of business	Date of production operation	A/C number	Post code & Telephone number
Items			Amount
Computation of taxable income	1. Revenue of this year		
	2. Cost		
	3. Expenses		
	4. Losses		
	5. Taxable income		
Computation of individual income tax	6. Tax rate		
	7. Quick calculation deduction		
	8. Income tax		
	9. A mount of tax paid in advance this year		
	10. A mount of income tax due or over paid		

Task 13

Individual Income Tax Withholding Return

Withholding agent's file number					Date of filing: date, month, year Monetary unit: RMB Yuan												
Withholding agent's name					Address					Tel. number							
Tax payer's name	Tax payer's file number	Unit's name and address	Categories of income	Income period	Receipts					Deductions	Taxable income	Tax rate	Quick calculation deduction	Amount of tax withheld	Tax certificate number	Date of tax payment	
					RMB	Foreign currency			RMB								Total
						Name of currency	Amount	Exchange rate									
Liu Guang		Finance and Tax College	wages	Feb 2013	2316						3500	0	0	0	0	2013.2.8	



Wang Hong		Finance and Tax College	wages	Feb 2013	4944						3500	1444	3%	0	43.32		2013.2.8
Zhang Xu		Finance and Tax College	wages	Feb 2013	5408						3500	1908	10%	105	85.80		2013.2.8
Li Wei		Finance and Tax College	wages	Feb 2013	3860						3500	360	3%	0	10.80		2013.2.8
John Smith		Finance and Tax College	wages	Feb 2013		Dollar	12000	6.23	74760	74760	3500	71260	45%	13505	18562		2013.2.8

Task 14

1. payment
2. revenues
3. three
4. wealth
5. Dozens
6. categories

Task 15

1. the income taxes
2. costs and expenses
3. corporation income taxes
4. calculating tax rates
5. personal income tax
6. total income

Task 16

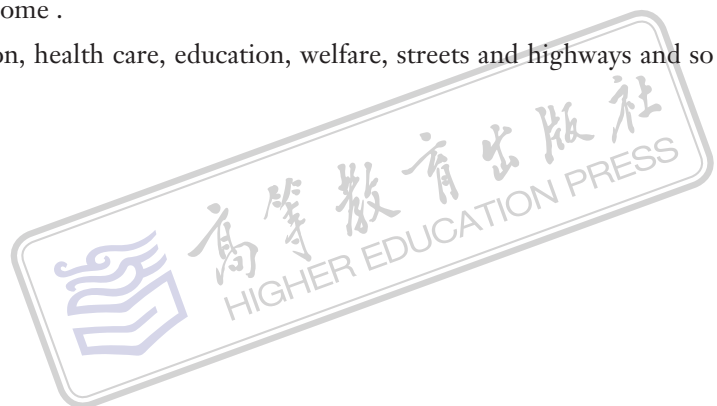
1. F
2. T
3. F
4. T
5. T
6. T

Task 17

1. The major function is to balance resources and money supply.
2. Yes, she does.
3. First, tax is used to finance goods and services provided by the government.
4. Taxation could redistribute income .
5. In return, they enjoy protection, health care, education, welfare, streets and highways and so on.
6. Yes, they can.

Task 18

略



Scripts

Dialogue 1

(A: a tax collector; B: a taxpayer)

A: Hello, sir. What can I do for you?

B: Hello. I have something about tax to ask you. Could you explain it for me?

A: Sure, please go ahead.

B: Is tax a compulsory payment to the government?

A: Yes, you are right. The government raises revenues through taxation.

B: Now, how many types of taxes are there?

A: There are three main types of taxes.

B: What are they?

A: They are taxes on income, wealth and activities.

B: There aren't any others?

A: Dozens of other less important kinds of taxes exist, but nearly all of them can be placed in one of the three main categories.

B: Oh, I see. Thank you for your explanation.

A: It's my pleasure.

Dialogue 2

(A: a tax collector; B: a taxpayer)

A: Good morning, madam. May I help you?

B: Good morning. I'd like to consult you about the income taxes.

A: OK.

B: What are they based on?

A: They are based on net income.

B: What do you mean by "net income"?

A: It refers to the profit one gets after all related costs and expenses are deducted.

B: Then what are the usual types of income taxes?

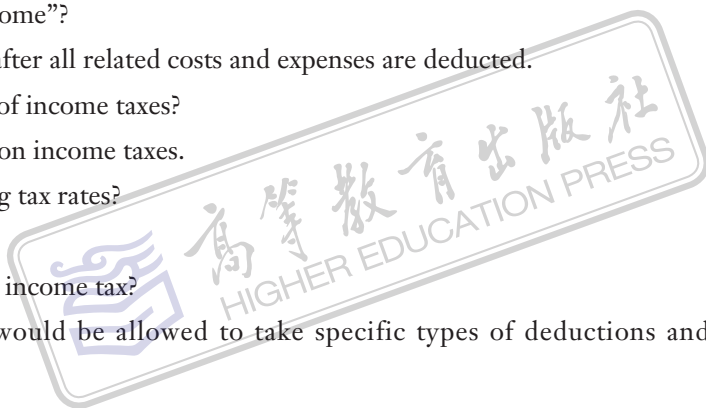
A: Personal income and corporation income taxes.

B: Are they the same in calculating tax rates?

A: No, they are different.

B: How do you calculate personal income tax?

A: In calculating this tax, you would be allowed to take specific types of deductions and exemptions.





B: And what about corporation income tax?

A: It is based on the difference between a company's total income and its total expenses.

B: That is its net profit. Well, I'm clearer now. Thank you very much.

Dialogue 3

(A: a tax collector; B: a taxpayer)

A: Excuse me, sir. Can I help you?

B: Yes. Could you tell me what are included in the wealth taxes?

A: Certainly. They include property, death and gift taxes.

B: Could you explain them one by one?

A: OK. Property taxes are levied on land and buildings. And death taxes are levied on estates by the federal government and on inheritances by some state governments.

B: By the way, are they exemptible or not?

A: Death taxes are exempted for small estates and inheritances like income taxes.

B: What about gift taxes?

A: They are imposed on the transfer of assets beyond certain values.

B: I've learned a lot. I'm very grateful to you.

Dialogue 4

(A: a taxpayer; B: a tax collector)

A: Sorry to bother you again, miss. Would you please explain to me the major functions of taxation?

B: The major function is to balance resources and money supply.

A: Could you explain this in detail?

B: Sure. First, tax is used to finance goods and services provided by the government. Secondly, it is levied to change the allocations of resources. Thirdly, taxation could redistribute income and finally to stabilize aggregate(总计的) demand in the economy.

A: I have another question: what do taxpayers get back for the tax payment in return?

B: In return, they enjoy protection, health care, education, welfare, streets and highways and so on.

A: You mean taxes could benefit the people and contribute to the development of the economy?

B: You are quite right.

参考译文

Passage A

税收的种类

税收是运用法定税率对某一确定的征税标的进行征税。财产税中,其标的是美元金额;在收入税中,是收入的数量;而在销售税中,则为交易额的大小。

财产税是根据纳税人的不动产或动产征收的,是对拥有财产进行的征税。法定税率适应于指定财产的估计价值(或估值的一部分)。税率各管辖区大不相同,而且估定价值亦依估计财产的当时市价而变化很大,因此财产税的影响截然不同。然而,各种财产税是许多州,特别是地方税区重要的收入来源。

对不动产的征税在各州都很重要。这种税收针对土地及地上建筑物征收。不动产税可能只由土地的所在管区征收,而且通常是由多级税务机关征收,如州、郡或城镇。有些州在宪法中规定对某些不动产准予免税。免税的不动产通常包括学校和教堂财产以及其他政府性机构所拥有的财产。

对个人财产税的征收有多种形式。各州对某些个人财产都进行估价并收税。对有形个人财产,例如私人汽车和商业库存,征税的范围要比无形私人财产,如股票、债券、经销权和许可证等更为广泛。有形个人资产一般只由所在州进行征税,但如果该财产暂时不在该州,它可由其物主所在的州进行征税。无形资产应由物主在留地征税。

各州对纳税人有管辖权,而且通常对其征收人头税。该税按一定的人均金额进行征收。由于人头税与选举权相关,所以在美国越来越不流行了。尽管有几乎一半的州在其法规里都规定了某种形式的州或地方人头税,这种税收现在却不是重要的税收来源。如今各州收取的年人头税均不超过200万美元。

货物税可以视为经营税,纳税人通过交纳该项税收而取得经营特权。货物税与其他税收常常难以区分,因此,通常对货物税进行实例说明。货物税包括营业税,其中包括公司专营特许税,销售税,烟酒税,珠宝、化妆品等的零售税,汽车、汽油、枪支等产品的生产制造税,以及民航税等。许多主要为了调控目的而规定征收的费用,例如对麻醉剂、黄油、棉花期货等的征税都被视为货物税。赠与税、遗产税和所得税也被视为货物税。当然,由于所得税对增加财政收入很重要,所以通常另行分类。货物税是各级政府重要的收入来源。

除了三个州外,其他的州、许多城市和联邦政府都征收各种形式的所得税。州和地方所得税可分为:(1)个人收入的个人所得税;(2)公司收入的法人所得税;(3)按银行收入计算的银行经营税;(4)按净收入计算的其他特许税。各州可征收其中一种或多种收入税。



Passage B

税收有利于资源和货币供应的平衡

政府以税收形式把手伸进人们的钱包，取走他们的一部分钱。当政府用这笔钱购买资源时，就会保持一种均衡。

税收一般要比增发货币来得好，因为税收不会因通货膨胀而使美元贬值。由于这个缘故，政府只要觉得行得通就会征税。增发货币如同没收财产一样，会把苦难不均衡地强加在人们头上。由增发货币而导致的通货膨胀，对社会成员的影响并不是均等的，受害最深的是那些依靠固定收入为生的人。

举例来说，如果价格不断上涨，那些持有政府债券或保险单，或有储蓄账户，或依靠退休金生活的人就会受到严重的损害。另一方面，那些以土地、房产、设备和股票作为资产的人却不会有什么损害。随着物价的上涨，他们的资产的价值也相应增长。因此，当政府增发货币而不是增加税收时，损失的重担总是落在那些最难以承受的人身上。

最重要的联邦税收是个人所得税和公司所得税。另外一些重要的联邦税收是货物税(对制造和销售特定产品所征收的税)和工薪税。

重要的州税收有普通销售税、个人所得税、货物税、机动车和公路使用税以及向雇主征取的雇员工薪税。征收雇员工薪税是为了实行失业补偿计划。另外，各州还有其他许多小税收。

在地方一级政府中，最重要的税收是对不动产和个人财产征收的。有些地方政府，主要是一些较大的城市，也征收一些州所征收的同类税收，如销售税、所得税、货物税和机动车税等。

联邦税收的一半以上，也几乎是联邦总收入的一半以上，均来源于个人所得税。现在这项税收的年收税额几乎达到1 000亿美元。

在总收入中，第二类最重要的税收是公司所得税。这项税收在联邦收入中约占350亿美元，其中各州征收的仅为20亿美元。各州不敢对企业征收过重的税，因为顾虑这样做会阻碍工业的发展。

与社会保障计划相关联的雇员工薪税每年约为300亿美元，其中大部分归联邦政府。

普通销售税每年总计有200多亿美元。这项税收几乎全部是由州一级政府征收的。

在税收中财产税约占200亿美元，所有这些税收几乎都归地方政府。

货物税达100亿美元，它不包括汽油税，汽油税包括在公路税中。这一收入绝大部分归联邦政府。

公路税，主要是汽油消费税和机动车执照税，每年约为100亿美元。这项收入一部分归联邦政府，一部分归地方政府，但大部分归各州政府。

遗产税和赠与税每年大约有40亿美元。3/4归联邦政府，1/4归各州政府。

各种税收在税收总收入中的相对重要性发生过变化，将来还会有变化。然而，税收的基本宗旨以及建立一个良好的税收制度的原则，在任何时候，不管存在什么样的经济制度，都将是一致的。