

金融英语综合辅导：经济英语报道81 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/227/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_227715.htm This week in Washington, the new chairman of the Federal Reserve made his first appearances before Congress. Ben Bernanke says the economy has performed well even with increased military spending and the storm damage along the Gulf Coast. But Mister Bernanke says inflation is still a concern because of energy prices. That means the Federal Reserve could continue to raise target interest rates. On January thirty-first, the central bank approved its fourteenth increase since June of two thousand four. The action came on Alan Greenspan's last day as chairman. The Federal Reserve affects interest rates mainly through its open market operations. The Fed can either buy or sell United States government securities. These bonds, bills and notes are all debt guarantees that pay interest until they are repaid. Thirty-year Treasury bonds are the longest-term debt that the government sells. The Fed suspended sales in two thousand one, but started again on February ninth. The Open Market Committee of the Federal Reserve trades in securities as a way to increase or decrease the money supply. If the Fed wants to make a purchase on the open market, it places an order through its trading offices in New York City. The Fed buys the securities from dealers. It credits the amount of the sale to the dealers' banks. Those banks then have more money to lend, which increases the money supply. More money in the economy can drive down interest rates. People and businesses borrow more when lending

costs are low. If the Fed sells securities, this shrinks the money supply and can drive interest rates up. A smaller money supply can ease inflationary pressure. The Federal Reserve has two other tools. One is called the discount window. This involves three special interest rates that the Fed really does control. Banks can borrow at these rates for short periods. The program serves large or small banks as well as those with seasonal needs, like agricultural banks. Finally, the central bank can change the amount of money that banks are required to keep with the Federal Reserve itself. Increasing the reserves reduces the money supply, since it leaves banks with less money to lend.

100Test 下载频道开通，各类考试题目直接下载。详细请访问
www.100test.com