

中等银行学校
试用教材

金融专业英语

(上)

English for Foreign Exchange Class

中国金融出版社

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编 审 说 明

本书是按照银行中等专业学校教学计划的要求，为教学需要而编写的教材，也可供金融系统各类中等专业教育和干部培训使用。

本书分为上、下两册。上册充实应用较多的一些专业英语词汇，进一步讲授英语语法，以提高阅读能力；下册在普通英语基础上，重点介绍国际金融知识，主要内容有：金融用语、行文格式、商业通信、电报、汇款、信用证等，以培养最基本的应用书写能力。

本书是由中国人民银行教育司约请上海银行学校姚念慈同志编写的。

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1989年2月14日

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Unit One

International Trade

We all know that international trade is important to Britain. Most of us know the reason why. In order to maintain the population at current standards of living or better, we need to import about half of all our food requirements and most of our industrial raw materials. Thus one-third of our expenditure is utilised on buying, that is importing goods from abroad. Before we can spend, we must earn. In order to earn we must sell or export articles of similar value, usually manufactured goods or services, to people in the rest of the world.

Although small in size and with less than 2% of the world's population, Britain is still one of the world's major trading nations, along with the U.S.A., West Germany and Japan. Our country should be considered, in fact, as a stallholder in a worldwide market place.

In any market, currency usually changes hands unless the goods are bartered¹. However, in international trade each stallholder has a different nationality. Money, whether the English pound or the French franc, is only a national medium of exchanges². The French franc isn't of much use to

an English Exporter who has sold a tractor to a Frenchman unless,

- (1) he wants to buy French goods with the francs or
- (2) he finds a way to exchange francs for pounds sterling.

Alternatively he may receive payment in sterling, in which case the French buyer must obtain sterling with his francs³. As a result, where international trade has grown up, an exchange of currencies is necessary (Foreign Exchange Markets). Each currency thus comes to have a value, not only within its country of origin but also, separately, in terms of the other currencies which can be bought and sold for it⁴.

Whether trade is individual or international, the stallholder must not, of course, continually spend more than he earns⁵. The man with savings in the bank can withstand trading losses longer than the man who has never saved in his life⁶. Nevertheless, in such a situation, at some stage, everyone must reduce expenditure or earn more.

When this metaphor is applied internationally, we are, in fact, in the realm of the much talked about and not always understood Balance of Payments⁷. Everyone who picks up a newspaper will at some time or other⁸ have noticed often highly metaphorical headlines⁹ about weak pounds which stumble after galloping crises caused by widening trade gaps¹⁰. All the more reason, you might say, to turn to the back page for the sports news or the middle pages for fash-

ion news to avoid getting as hot and bothered as the journalists appear to get¹¹. Nevertheless, the concept of the Balance of Payments is not sufficiently esoteric to be left to "experts"¹². Its importance to us all warrants an effort to understand it¹³.

New words

maintain [men'tein] vt. 保
持、维持

standard ['stændəd] n. 标
准、本位

expenditure [iks'penditʃə] n.
支出、消费

utilise utilize ['ju:tilaiz] vt.
利用

earn vt. 挣钱、赚得

article n. 物品、文章、条
款、冠词

manufacture [mənju'fæktʃə]
vt. 制造、加工 n. 制
造业、制造

manufacturer n. 制造商

major a. 主要的

along with together with 和
……一起

stallholder [stɔ:l'həuldə] n.
摊贩

barter n. 易货、物物交换 v.
作易货交易

barter ... with ... for sth.

medium ['mi:djəm] n. 中
间、媒介、手段、工
具

French franc [fræŋk] n. 法国
法郎

Pound Sterling [paund
stɔ:li] 英镑

alternatively [ɔ:l'tə:nativli]
adv. 两者(或两者以上)
挑一地

obtain [əb'tein] vt. 获得、得
到

origin n. 起源、由来

separately ['sepəritli] adv. 分

离地、分隔地、独立地

individual [indi'vidjuəl] n.

个人、个体 a. 个人的、

单独的

withstand vt. 抵挡、顶得住

nevertheless [nevəðə'les]

conj. adv. 然而、不过

reduce [ri'dju:s] vt. 减少、

减缩

metaphor ['metəfə] n. 隐

喻、比喻的论法

metaphorical [metə'fɔrikəl]

a. 隐喻的

realm [relm] n. 领域、范围

stumble ['stʌmbəl] v. 绊跌、

使绊跌

Balance of Payment 国际收
支

gallop ['gæləp] n. 飞跑、疾
驰

gap n. 缺口、差距

fashion ['fæʃən] n. 样子、方
式 vt. 形成

concept ['kɒnsept] n. 概念、
观念

sufficiently [sə'fɪʃəntli] adv.
足够地

esoteric [esou'terik] a. 奥秘
的

warrant ['wərənt] vt. 使有理
由，成为……根据 n.
理由、根据

Notes to the Text

1. In any market, currency usually changes hands unless the goods are bartered. 在任何市场里，除非以货易货，货币经常在流转。(即在买卖双方间易手)
2. Money, whether the English pound or the French franc, is only a national medium of exchange. 不论是英镑还是法国法郎，货币仅是国内交换的媒介

“whether the English pound or the French franc”是省略句，原句应为“whether it is the …”

3. obtain sterling with his franc 以法国法郎换取英镑
4. Each currency thus comes to have a value, not only within its country of origin but also, separately, in terms of the other currencies which can be bought and sold for it. 这样一来，每种货币不仅在其原来的国家里具有了价值，而且具有了分别以其它货币表示的价值，并能以本币对外币进行买卖。
5. Whether trade is individual or international, the stallholder must not, of course, continually spend more than he earns. 不论是个人之间的贸易或国际间的贸易，每一个交易者当然不要持续不断地支出大于收入。
6. The man with savings in the bank can withstand trading losses longer than the man who has never saved in his life. 一个在银行里有存款的人比一个终身毫无积蓄的人能更持久地经得住贸易损失。
7. we are, in fact, in the realm of the much talked about and not always understood Balance of Payments. 事实上，我们已涉及到人家经常讲到而又不一定了解的国际收支的领域。
8. at some time or other 总是，总有时候
9. highly metaphorical headlines 比喻生动的标题，高度夸张标题
10. headlines about weak pounds which stumble after

galloping crises caused by widening trade gaps. 关于疲软的英镑的标题,英镑是由于贸易差额的日益扩大而引起的迅速发展的危机而急剧下跌的。

11. All the more reason, you might say, to turn to the back page for the sports news or the middle pages for fashion news to avoid getting as hot and bothered as the journalists appear to get. 你可能会讲,因此你就更有理由翻到后页去看体育消息,或翻到中页去读社会新闻,这样就不会象新闻记者那样地激动和焦虑了。

(1) 本句是省略句,省掉了引导词 there is.

- (2) All the more 的 all 是副词,更加,益发,用于加强语气类似的用法有: Well I know that there's danger ahead, but I am all the more set on driving forward. 明知征途有艰险,越是艰险越向前。

I am all the more resolute for the heavy responsibility you have imposed on me. 你加重我的责任,使我更加坚决了。

It is all the more important for us to understand the concept of foreign exchange. 弄懂外汇的概念,对我们是更加重要了。

- (3) You might say 这是插入语

12. The concept of the Balance of Payments is not sufficiently esoteric to be left to "experts". 国际收支的概念还没有神秘到只有“专家”才能懂得的程度。

13. Its importance to us all warrants an efforts to under-

stand it. 它对我们的重要性使我们大家值得费些功夫去理解它 “Warrant” 在这里有“值得”的意思，类似用法有：His remarks warrant your attention. 他讲的值得你注意。

That does not warrant your doing so. 那并不值得你这样做(或那不成为你这样做的理由)

The complexity of this matter warrants carefulness. 事情的复杂性值得小心谨慎。

Classroom Exercises

I. Fill in the following blanks with suitable words:

1. In order to _____ the population at current _____ or better, the U.K. needs to _____ about half of all its food requirements and _____ of its industrial _____.
2. Before we can _____, we must _____.
3. Every country _____ as a stallholder in a worldwide market place.
4. Currency usually changes hands _____ the goods are bartered.
5. The French Franc isn't much use to an English exporter, except that he _____ to exchange francs for pounds sterling.
6. _____, where international trade has grown up, and exchange of currencies is necessary.

7. Each currency thus comes to have a value, _____ within its country of origin _____, separately, _____ the other currencies.
8. The man _____ savings in the bank can _____ trading losses longer than the man _____
9. We can notice weak pounds _____ stumble _____ galloping crises _____ by widening trade gaps.
10. The concept of the Balance of Payments is not sufficiently esoteric _____ "experts".

II. Answer the following questions:

1. Why need the U.K. import about half of all the food requirements and most of the industrial raw materials from abroad?
2. Give an example to illustrate why before we can spend we must earn.
3. What countries should be considered as the major trading nations in the world?
4. Aren't U.S. Dollars of much use to you? Why?
5. If a Chinese exporter receives payment in sterling, What can he do with his sterling?
6. What will happen if a man spends more than he earns?
7. Why will pounds drop if there are widening trade

gaps ?

8. Use your own words to describe the concept of the Balance of Payments.

Homework

汉译英:

1. 为了加速我国的四个现代化, 我们需要进口一些现代的机器设备和科学仪器。
2. 我国外汇收入的90%来自出口, 其中一部分用于购买粮食和工业原料。
3. 中国虽然面积很大, 人口众多, 但对外贸易只占 (to account for) 世界贸易的 1%, 因此在发展我国对外贸易方面, 有很大的潜力 (Potentiality)。
4. 美元、英镑、法国法郎是国际贸易中主要使用的货币。
5. 法国的出口商如按美元收款, 他必需把美元换成法国法郎。
6. 节约 (thrifty) 的结果是他的支出大大减少, 而银行存款增加了 (as a result of)。
7. 由于进口增加所引起的贸易差额值得英国政府的注意 (to warrant)。
8. 国际收支是我们经常讲到但还并不十分理解的领域 (realm)。

Supplementary Reading:

Visible Trade

The movement of goods, whether raw materials or finish products, is referred to as visible trade. Visible trade consists of imports (what a nation buys from abroad) and exports (what a nation sells abroad). Obviously, one nation's imports are another nation's exports. The difference between a nation's visible imports and exports is that nation's balance of trade. When a nation sells more of its products than it buys, it is said to have a 'favourable' balance of trade; when it buys more than it sells, an 'unfavourable' balance of trade results. Trade between nations takes place for many reasons. The principal ones are as follows:

A nation does not have a given item In addition to not growing coffee, the United States does not grow tea or cocoa. Many countries do not have petroleum and must buy it from those who do. The World's raw materials are unevenly distributed, and both modern manufacturing and agriculture require many different resources. Trade to obtain these is an absolute necessity.

A nation can produce an item at a lower cost than can other nations

Economic theory suggests that foreign trade should take place because one nation has a comparative advantage in producing an item. Thus each nation produces what it can most efficiently and trades the surplus for another nation's

product. Other nations can produce shoes more cheaply than the United States. The United States, however, produces jet airplanes more efficiently than do most other nations.