

实用英语会话系列

实用金融英语 会话精编

Practical
Spoken-
English
Series

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实用英语会话系列丛书

实用金融英语会话精编

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内 容 提 要

本书旨在丰富读者的银行业务知识,提高专业英语口语表达能力。

全书共分十单元,内容涉及银行体系、金融机构、外币兑换、外汇交易、存款、信用证、信用卡、债券发行、咨询服务等银行业务方面的内容,每单元均提供背景知识阅读材料,为便于复习巩固,每单元配备有对话练习和汉译英练习,书后还附有课文及对话的汉语译文和世界主要货币名称等以备参考。

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I . TEXT

• 1 • The Banking System in China

(In China the entire structure of the banking system is in the process of change. There is a dialogue between Mr. wang, an official from the People's Bank of China and a Bank delegation from U. K.)

W: Good morning and welcome to PBC, it is a pleasure to make your acquaintance. My name is Wang Tao.

D: Mr. wang, the pleasure are all ours, We are honoured to have the chance to visit your bank. As we know, your country has its first central bank law recently, is it right?

W: Yes, After a long drafting of 16 years starting from 1979, the National People's Congress session finally passed the Law on the People's Bank of China on march 18, 1995.

D: Does that mean your bank, the People's Bank of China will act as the central bank of China?

W: You are right, the People's Bank of China is the central bank of the People's Republic of China. All capital of the PBC is allocated by the state and owned by the state.

D: What are the functions of PBC?

W: As central bank, PBC will formulate and implement monetary policies, execute supervision and control power

over the banking industry. In our country under the leadership of the State Council, the main functions of PBC are as following:

One is to formulate and implement monetary policies.

Second is to supervise and administrate banking institutions in accordance with regulations and laws.

Third is to supervise and control the financial markets.

Fourth is to promulgate ordinances and rules concerning financial administration and business.

Fifth is to hold, administrate and manage the state foreign exchange reserve and bullion reserve.

Sixth is to manage the state treasury.

Seventh is to maintain the normal operation of the systems for making payments and setting accounts.

Eighth is to be engaged in relevant international banking operations in its capacity as the central bank of the state.

Ninth is to be responsible for statistics, investigation, analysis and forecasting the whole banking industry of China and the world.

D: Does PBC operate any banking business?

W: Being a central bank, the PBC doesn't operate any business directly, but the PBC may use the financial instruments to implement the monetary policies.

D: I understand, what kind of monetary policies instruments your bank may use?

- W: They are including adjusting the base interest rate and the minimum deposit reserve proportion, regulating re-discounting and open market operations.
- D: Supervision and control of banking institutions and their business are very complicated job, even in the developed countries. How do you take this?
- W: According to the central bank law, the PBC has the right to examine and approve the establishment, change, termination and scope of business of banking institutions which should submit to the central bank. Because the central bank has been empowered to audit, check and supervise the banking institutions.
- D: What is banking system of China like? As in the U. K. , we have the Bank of England as the central bank, under it we have domestic and foreign commercial banks, merchant banks and institutional investment funds.
- W: Yes, in China as you know, when China launched its drive for reform and opening up, the banking system is on its way of change. During the several decades of planning economy, never did the central bank of China have such a power to work independently, on the contrary, it was very often subject to administrative intervention by local governments in the process of its formulation and execution of monetary policies. In order to better meet the demand the economic reform, the new banking system is taking shape, so now we have our central bank as we

mentioned just now. Three domestic policy banks have been set up last year. And the former four specialized state banks are on their way of transforming into the state commercial banks. Also there are newly emerged commercial banks like CITIC Industrial Bank, Shenzhen Development Bank and other banking institutions such as investment bank, investment companies and securities corporations etc.

D: Thank you Mr. wang. Thank you very much for answering our questions.

W: Not at all. I am very glad to have all of you here. I hope you will come again.

D: We hope so. Good-bye.

Words and Expressions

entire a. 全部的, 整个的

banking system 银行体系

in the process of change 在变化中

be honoured to 荣幸的

central bank law 中央银行法

the National People's Congress 人民代表大会

allocate vt. 拨款, 配给

own vt. 有, 拥有

formulate vt. 提出, 制定

implement vt. 实施, 贯彻

monetary policies 货币政策

supervision and control 监督和管理
 the State Council 国务院
 administrate vt. 管理
 promulgate vt. 颁布, 公布
 reserve vt. 储备 n. 准备金
 state treasury 国库
 instrument n. 手段, 工具
 rediscount n. 再贴现
 open market operations 公开市场业务
 Complicated a. 复杂的
 termination n. 结局, 终止
 submit to 服从, 顺从
 lunched one's drive 着手进行
 intervention n. 干涉, 干预

Notes

- 一. To make one's acquaintance 结识某人
 =to make the acquaintance of sb.
- 二. be honoured to do 荣幸(用于客套语中)
 例: We request the honour of your company at dinner.
 谨备便酌, 敬请光临。(请贴用语)
- 三. in accordance with 与……一致; 按照
 例: in accordance with the principle of equal benefit
 根据平等互利的原则
- 四. policy bank 政策银行
 银行按性质划分可分为:

中央银行	central bank(国家管理银行的银行)
国家银行	state bank(并不一定是中央银行)
政策银行	policy bank
商业银行	Commercial bank(经营一般存、放、汇款业务的银行)
商人银行	Merchant bank(英国专营某项业务的商业银行)
投资银行	investment bank(美国专营某项业务的商业银行)

五. set up 开办,创立

例: The glass works was set up in 1958.

这个玻璃厂建于1958年。

六. on one's way of ... 在……过程中

Exercises

1. Answer the following questions:

a) Whom is Mr. Wang Tao talking with and Where are they come from?

b) Explain the main functions of the central bank?

c) How dose PBC supervise and control the banking institutions in China?

d) Is the People's Bank of China a commercial bank?
What is it?

e) What is the new banking system like in China now?

2. Make a short speech briefing the new comers to the banking system of China.

3. Make a dialogue between a staff from the PBC and a business man from foreign country on the functions of the Chinese central bank.
4. Translate the following into English.
 - (1)欢迎您,很高兴能结识您。
 - (2)我们很荣幸有机会参观贵厂。
 - (3)中国货币政策的目标是保持货币币值的稳定,促进经济增长。
 - (4)中国人民银行依法对金融机构及其业务实施监督管理,维护金融业的合法,稳健运行。
 - (5)美国的银行体系是什么样的?
 - (6)中国人民银行为中国的中央银行,其全部资本由国家出资,属于国家所有。
 - (7)改革开放以来中国的经济体制正在发生着变化。
5. Reading material.

THE UNITED KINGDOM

The Bank of England (BOE), the Central Bank, acts as banker to the government and public sector agencies, but does not act as a bank for firms or individuals. The Bank of England issues bank notes, manages the national debt and supervises the securities market. The Treasury, on the other hand, exercises overall control over the conduct of all financial institutions.

The BOE implements monetary policy through (1) changes in the official rediscount rate, (2) interventions

in the open market, (3) bank reserve requirements, and (4) qualitative controls such as credit restrictions for certain type of borrowers. The growth in money supply is measured predominately by the sterling M—3 yardstick.

The Bank of England regulates the ratio of cash to deposits that commercial banks hold, and this puts control of the volume of deposits in the hands of the Bank of England. The Crown appoints the governor, deputy governor, and all the directors of the Bank of England, the Treasury has statutory powers over the BOE, and it in turn has authority over various activities of the commercial banks. The Treasury thus is entirely responsible for monetary policy, this occurred largely as a result of Treasury direction of war finance, and was formally recognized when the Bank of England was nationalized in 1946 in the Bank of England Act. The Banking Act of 1979, which took effect on 1 October 1979, revised the Bank of England's supervisory responsibilities. New deposit-taking businesses have to be authorized by the BOE as either banks or licensed deposit-takers. The BOE published a list in 1981 that differentiated between 281 recognized banks and 297 licensed deposit-takers, and thus caused controversy regarding which institution belongs in which category. The BOE has also issued a series of papers, one of which (on bank liquid-

ity) has caused considerable consternation in the industry. The BOE justifies its concern about bank liquidity because banks have been increasingly making longer term loans while relying on short-term deposits, but an "initial integrated test of liquidity" proposal upsets many bankers.

Recent changes in the banking system include a decision to shift the emphases in open market operations from lending and dealing in Treasury bills toward dealing in eligible bank bills — bankers' acceptances issued by accepting houses, clearing banks, and some commonwealth banks. When there is a shortage of credit, and discount houses are obliged to sell bills to the bank, they are now required to name a price, which the BOE can turn down. Another major aspect of the new system was the suspension of the minimum lending rate (MLR). Although the BOE infrequently loaned to the banking system during 1980 and 1981, fears were expressed that the absence of a publicly expressed official view of a market interest rate could have damaging effects on the economy.

Notes

the Bank of England (BOE) 英格兰银行

M-3 yardstick 广义货币供给量的标准

treasury n. 国库 [T-] 财政部

act n. 决议, 法令

controversy n. 争论, 争吵

consternation n. 极度的惊愕, 惊恐

integrated test of liquidity 流动性综合测试

minimum lending rate (MLR) 最低贷款利率

eligible bank bills 合格银行票据

• 2 • Bank of China

(The Bank of china is a state—owned enterprise and is a specialized foreign exchange bank of the People's Republic of china. It has the longest history among the present banks in China. The following dialogue is quoted from the meeting conversation between the manager of the International Department, Mr. Li and his clients Mr. Jonathan from New Zealand.)

Mr. Li: Very glad to meet you again since our last meeting in New Zealand in 1993. How are you?

Mr. Janathan: I am fine, thank you. I am pleased to have this opportunity to come to Bank of China, the oldest bank in China.

Li: You are always welcome. Our bank has the longest history among the present banks in china. Its predecessor was the Treasury Bank, established in 1905 which, in 1908, changed its name to the Bank of Great Qing. In January 1912 Dr. Sun Yat sen, the interim president of the Public of china, approved that the Bank of Great Qing should be transformed into the Bank of china.

Jonathan: Oh, I see I have heard that the present special-

ized bank would be transformed into the state — owned commercial bank gradually on the decision passed by the Third Session of the Fourteenth Party Central Committee in 1993. What are your bank's new measures to achieve it?

Li: Well. Bank of china has carried out the policy of asset and ratio management and risk management adopting from the common practice of the international commercial bank in order to unify with the international financial market. And from then on ,I think Bank of china has entered into a new historic development period.

Jonathan: That's really a great forward on management policy. And being a famous international bank, Bank of China has made a rapid development in recent years as everybody can see including setting up more domestic and overseas branches, establishing correspondent relationship with more banks in the world, and training a great deal of staff members with long years of service and business experience etc. , With these I think Bank of China will extent its business to a broader range.

Li: Thank you to say so. Actrally in line with the