



International Finance- BANKING ENGLISH

国际金融业务

银行业务英语丛书

重点讲解银行国际金融业务中的外汇业务操作、金融衍生产品、出口信贷、多边贷款与银团贷款、债券发行等业务的理论知识和具体操作，并提供相关的合同范本，适合国际金融业务操作人员、跨国公司财务人员以及对金融英语感兴趣的读者阅读和参考。

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编著：史万钧



中国金融出版社



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CONTENTS

| | |
|--|--------|
| Lesson One Foreign Exchange Operations (I) | (1) |
| I . Texts | (1) |
| 1. What is Foreign Exchange? —Some Definitions | (1) |
| 2. Spot Foreign Exchange | (3) |
| II . Dialogue | (5) |
| III . Reading Materials | (11) |
| Historical Review | (11) |
| IV . Exercises | (17) |
| Lesson Two Foreign Exchange Operations (II) | (21) |
| I . Text | (21) |
| Definitions | (21) |
| II . Dialogue | (24) |
| III . Reading Materials | (33) |
| 1. Factors Determining Exchange Rates under the Floating | (33) |
| 2. Purchasing Power Parity Theory | (35) |
| IV . Exercises | (41) |
| Lesson Three Foreign Exchange Operations (III) | (44) |
| I . Texts | (44) |
| 1. Spot Transactions | (44) |
| 2. Forward Transactions | (47) |
| II . Dialogue | (49) |
| III . Reading Materials | (54) |
| 1. Foreign Exchange Margin Trading Risk Disclosure Statement | (54) |
| 2. Foreign Exchange Margin Trading Agreement | (55) |
| IV . Exercises | (61) |
| Lesson Four Foreign Exchange Operations (IV) | (65) |
| I . Texts | (65) |
| 1. Forward Transactions (continued) | (65) |
| 2. Currency Futures | (67) |
| II . Dialogue | (70) |
| III . Reading Materials | (74) |

CONTENTS

| | |
|--|----------------|
| Foreign Exchange Margin Trading Agreement (continued) | (74) |
| IV. Exercises | (81) |
| Lesson Five Derivative Products (I) | (85) |
| I. Texts | (85) |
| 1. Forward Rate Agreement (FRA) | (85) |
| 2. Interest Rate Swaps | (88) |
| 3. Flexible Swap | (89) |
| 4. Telex | (90) |
| II. Reading Materials | (99) |
| Interest Rate Options | (99) |
| III. Exercises | (109) |
| Lesson Six Derivative Products (II) | (113) |
| I. Texts | (113) |
| 1. Currency Swaps Transactions | (113) |
| 2. The Mechanics of the Currency Swap | (117) |
| 3. Option | (119) |
| II. Reading Materials | (124) |
| 1. Cross-Currency Swaps | (124) |
| 2. What is a Currency Option? | (126) |
| 3. NatWest Unearths \$ 81m Trading Hole | (131) |
| III. Exercises | (135) |
| Lesson Seven Export Credits & Multilateral Loans (I) | (140) |
| I. Texts | (140) |
| 1. Export Credit Agency Covered Credits (ECA' S) | (140) |
| 2. Government Loans/Protocol Financing | (141) |
| 3. Multilateral Agencies/Development Bank Funds | (142) |
| 4. Export-Import Bank of the United States Medium-and Long-Term Export Loans and Guarantees | (144) |
| II. Reading Materials | (155) |
| Loan Agreement Relating to Loan Guaranteed by EXIM Bank of U. S. | (155) |
| III. Exercises | (164) |

CONTENTS

| | |
|---|---------|
| Lesson Eight Export Credits & Multilateral Loans (II) | (169) |
| I . Text | (169) |
| Export Credits in Germany | (169) |
| II . Reading Materials | (181) |
| Loan Agreement Relating to Loan Guaranteed by EXIM Bank of U. S. (continued) | (181) |
| III . Exercises | (190) |
| Lesson Nine Syndicated Bank Loans | (195) |
| I . Texts | (195) |
| 1. Definition | (195) |
| 2. Syndicated Bank and Eurodollar Loans | (197) |
| II . Reading Materials | (209) |
| Syndicated Loan Agreement | (209) |
| III . Exercises | (215) |
| Lesson Ten Capital Market——Bond Issue | (220) |
| I . Texts | (220) |
| 1. Private Placements | (220) |
| 2. Asia' s First Revenue Bonds | (222) |
| II . Dialogue | (225) |
| III . Reading Materials | (233) |
| Subscription Agreement | (233) |
| IV . Exercises | (239) |

Lesson One

Foreign Exchange Operations (I)

I. Texts

1. What is Foreign Exchange ? —Some Definitions

World trade and the cross-border money and capital movements resulting from financial transactions are the basis of foreign exchange dealings. Take a simple example; if a Swiss exporter sells a machine to a Japanese buyer, to conclude the transaction the yen which the Japanese businessman has available will have to be changed into Swiss francs, the currency sought by the supplier of the machine. Or if Continental banks want to place excess funds in the Eurodollar market rather than in their own domestic markets, they have to buy dollars against local currency. The observation of the French economist Gaetan Pirou that foreign exchange deals spring from “the coexistence between the internationalism of trade and the nationalism of currencies”, thus aptly describes at least the original motive of this “metier”. Clearly, the day that sees the arrival of a single world currency will also witness the disappearance of foreign exchange business.

All claims to foreign currency payable abroad, whether consisting of funds held (in foreign currency) with banks abroad, or bills or cheques, again in foreign currency and payable abroad, are termed foreign exchange. All these claims play a part in the relations between a bank and its customers. In the trading of foreign exchange between banks, which is the job of the foreign exchange dealer, only foreign currency held with banks abroad is concerned. For the purposes of this book, the term “foreign exchange” applies only to bank balances denominated in foreign currency.

Foreign bank notes are not foreign exchange in the narrower sense. They can be converted into foreign exchange, however, provided they can be placed without restriction to the credit of an ordinary commercial account abroad. The exchange regulations of some countries do not allow this conversion of bank notes into foreign exchange, although the operation in reverse is nearly always permitted.

A currency, whether in foreign exchange or bank notes, is usually called convertible if the person holding it can convert it, in other words change it, freely into any other currency. A distinction needs to be made, however, between unrestricted convertibility and the various forms of partial convertibility. The Swiss franc, for example, is fully convertible whether the holder is resident in Switzerland or abroad, and regardless of whether it is a matter of current payments or financial transactions.

Many countries, on the other hand, recognize only external, or non-resident, convertibility. Until October 1979, for instance, this was still the case with the United Kingdom: if a German exporter, say, had sterling funds in a British bank, he could (and can) simply instruct the bank to convert his

Lesson One

pounds into any other currency and remit the proceeds abroad; but a person domiciled in Britain could not as a general rule export capital except with the consent of the Bank of England.

Exchange regulations may also draw a distinction, as far as convertibility is concerned, between funds arising from current transactions (goods and services) and those coming from purely financial operations, only the latter in general being subject in some degree to a restriction on convertibility. In a few countries, this distinction between commercial and financial transactions has culminated in the establishment of two-tier markets. This is the case in Belgium, and it has applied temporarily to France and Italy in recent years.

The banks are the natural intermediary between foreign exchange supply and demand. The main task of a bank's foreign exchange department is to enable its commercial or financial customers to convert assets held in one currency into funds of another currency. This conversion can take the form of a "spot" transaction or a "forward" operation. Banking activities in the foreign exchange field tend inevitably to establish a uniform price range for a particular currency throughout the financial centres of the world. If at a given moment the market rate in one centre deviates too far from the average, a balance will soon be restored by arbitrage, which is the process of taking advantage of price differences in different places. It can be seen that the foreign exchange market acts as a very important regulator in a free monetary system.

Only the big banks and a number of local banks specializing in this kind of business have a foreign exchange department with qualified dealers. Banks which merely carry out their customers' instructions and do no business on their own account do not really require the services of a foreign exchange expert. For these it will be sufficient to have someone with a general knowledge of the subject because his role in practice will be that of an intermediary between the customer and a bank professionally in the market.

A foreign exchange dealer acquires his professional skill largely through experience. Here we should point out how important close cooperation is among a team of dealers. The group can work together smoothly only if each member is able to shed his individuality. We must not forget that, almost incessantly, all the dealers are doing business simultaneously on different telephones, and when large transactions are completed the rates may change, whereupon the other dealers must be brought up-to-date immediately. It is essential for a dealer to have the knack of doing two things at once so that he can do business on the telephone and at the same time take note of the new prices announced by his colleagues.

Professional foreign exchange dealing requires advanced technical equipment. Business is done by telephone (with many direct lines to important names) and teleprinter, depending on distance and convenience. At many modern banks, the foreign exchange department uses the Reuters dealing system, which combines the functions of a teleprinter with those of a television screen. Spot and forward rates of the most important currencies and money market rates are displayed on a number of rate boards, remote-controlled by the chief dealers. Current quotations can then not only be used by the bank's own dealers but also transmitted electronically to other banks. Electronic data-processing

equipment is employed to keep track instantly of the exchange positions, and for the administrative handling of the business done. Cross rates are worked out with the help of electronic desk-top calculators.

In line with the growth of international trade and the liberalization of capital movements, the volume of foreign exchange business grew tremendously in the course of the Sixties and the early Seventies. Under floating, with its sharp rate fluctuations, the volume grew further but excessive speculation also entered the market, and resulted in some spectacular bank failures in 1974. Thanks to restrictions imposed by monetary authorities in a number of countries and tightened regulations within the banks themselves, international foreign exchange activities have since been scaled back to a more normal level.

Source: "Foreign Exchange and Money Market Operation" by Swiss Bank Corporation.

2. Spot Foreign Exchange

The distinction between spot foreign exchange and banknote trading

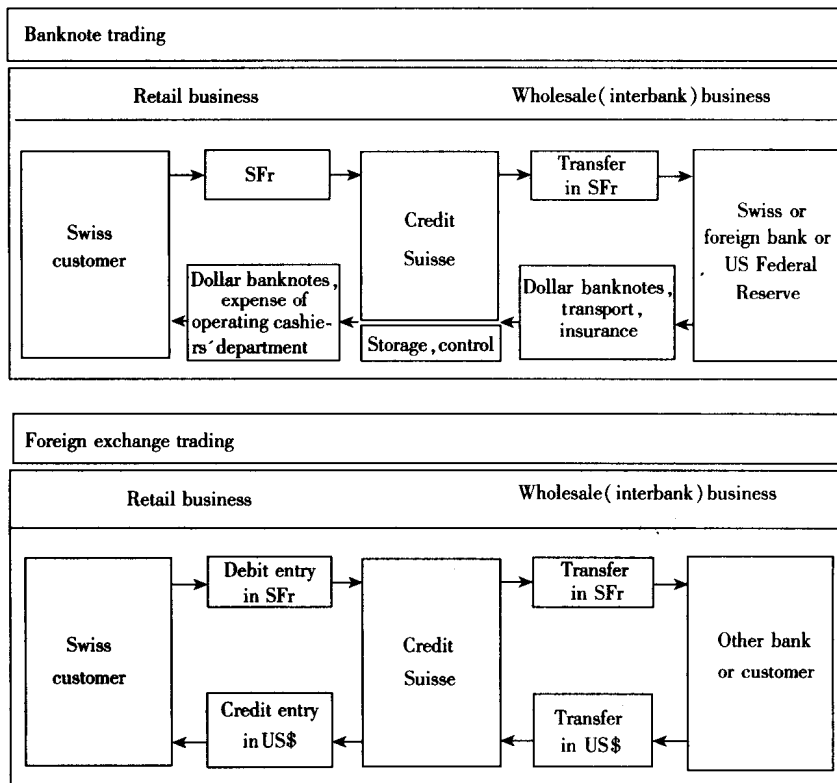
Trading in foreign banknotes is a familiar part of banking business. Foreign tourists, in particular, frequently need to change banknotes from one currency into another. Banks throughout the world provide this service. But it is not the same as foreign exchange dealing. A bank's foreign exchange department does not buy and sell wads of banknotes and sacks of coins. The assets it deals in are account balances denominated in foreign currencies. When a foreign exchange transaction is made, the result is a book transfer from one account to another. Foreign exchange trading and banknote trading are distinct types of operation.

Foreign exchange transactions involve lower costs than banknote trading. This is because account balances in foreign currencies can be transferred relatively easily and cheaply by means of modern electronic systems. In banknote trading, physical currency has to be sent from place to place. This involves substantial outlays on transport, insurance, supervision and storage.

Despite the greater expense, banknote trading has the advantage that it enables people to buy and sell physical currency outside the currency area concerned. The main differences between banknote trading and foreign exchange trading are summarised in the following table:

| | Foreign exchange | Banknotes |
|-----------------------|--|--|
| Method of transaction | By telephone or written order | By telephone or at the counter (retail business) |
| Delivery | Credit to account (electronic transfer) | Delivery of banknotes at the counter or by security despatch, messenger service, airfreight etc. |
| Verification | On screen | Counting of banknotes |
| Safekeeping | Interest-bearing deposit in foreign currency account | Physical storage in vault, no interest |

Lesson One



Banknote rates and transfer rates

The banknote rate is the price for the purchase or sale of foreign banknotes. It is often referred to as the tourist rate.

Example

Before setting off for a holiday in the United States, a Swiss tourist buys 500 US dollars in cash to the debit of his checking account.

Banknote rates on 2 October 1990

| | Buy | Sell |
|-----------|---------|---------|
| 100 DM | 81. 75 | 84. 75 |
| 100 FFr | 24. 00 | 25. 50 |
| 100 Lira | 0. 1070 | 0. 1150 |
| 100 A Sch | 11. 55 | 12. 05 |

Lesson One

续表

| | Buy | Sell |
|--------|-------|-------|
| 1 £ | 2. 37 | 2. 52 |
| 1 US\$ | 1. 25 | 1. 33 |
| etc. | | |

On this date, the bank was offering to buy US dollar banknotes at SFr 1. 25 per dollar and to sell them at SFr 1. 33 per dollar. So the tourist has to pay 665 Swiss francs for his 500 US dollars.

The transfer rate is the price for the purchase or sale of account balances denominated in foreign currencies.

Example

Transfer rates on 2 October 1990

| | Buy | Sell |
|-----------|---------|---------|
| 100 DM | 82. 35 | 83. 15 |
| 100 FFfr | 24. 35 | 25. 05 |
| 100 Lira | 0. 1093 | 0. 1118 |
| 100 A Sch | 11. 74 | 11. 85 |
| 1 £ | 2. 4075 | 2. 4575 |
| 1 US\$ | 1. 2700 | 1. 3000 |
| etc. | | |

If the Swiss tourist had bought travellers' cheques instead of banknotes, the sum debited to his account would have been SFr 650.

In Switzerland, banknote and foreign exchange transactions are free of commission. The banks' costs therefore have to be met entirely out of the spread between buying and selling rates. As these examples illustrate, spreads in banknote business have to be larger than in foreign exchange business in order to cover the higher costs involved.

Source: "A guide to Foreign Exchange and the Money Markets" by Credit Suisse.

II. Dialogue

Miss Andrews: Morning, Mrs. Grant. How are you? Do you know Anne Whitehead? She and I are driving to Nice. How much lolly can we take?

Mrs. Grant: According to this new travel regulation, you can each take £ 300 in traveller's cheques and foreign notes, and £ 25 in sterling as well. But Freda dear, you'll need more than money to get you to Nice in that heap; you'll need a miracle!

Lesson One

Miss Andrews: Well, I know it's not quite a Rolls.

Mrs. Grant: Remember to take plenty of your money in franc notes. If the car finally breaks down and you have to catch a bus, I doubt whether the French conductor will want to get his fare in traveller's cheques. How much do you think she should take in notes, Mr. Bruno?

Mr. Bruno: I haven't seen the car yet. What's wrong with it?

Source: "British Banking" by James Firth.

Words and Expressions

| | |
|-------------------------------------|------------|
| dealings(<i>n.</i>)(<i>pl.</i>) | 交易 |
| Continental banks | 大陆的银行 |
| yen(<i>n.</i>) | 日元 |
| observation(<i>n.</i>) | 发表的言论;意见 |
| spring(<i>v.</i>) from | 由于……而造成的 |
| coexistence(<i>n.</i>) | 共存 |
| aptly(<i>ad.</i>) | 恰当地 |
| motive(<i>n.</i>) | 主旨 |
| metier(<i>n.</i>)(法语) | 行业;生意 |
| world currency | 世界货币 |
| bank notes | 现钞 |
| convertibility(<i>n.</i>) | 可兑换性 |
| partial convertibility | 部分可兑换性 |
| British bank | 英国的银行 |
| Britain(<i>n.</i>) | 不列颠(英国) |
| Bank of England | 英格兰银行 |
| current transaction | 经常交易(经常项目) |
| two-tier | 两元;双重 |
| Belgium(<i>n.</i>) | 比利时 |
| Italy(<i>n.</i>) | 意大利 |
| financial transaction | 金融业务(交易) |
| culminate(<i>v.</i>) | 达到顶点 |
| financial customer | 金融客户 |
| spot transaction | 即期业务(交易) |
| forward operation | 远期业务 |
| inevitable(<i>a.</i>) | 无法避免的 |
| deviate(<i>v.</i>) from | 背离 |
| dealer(<i>n.</i>) | 交易员 |
| shed(<i>v.</i>) | 摆脱 |
| incessantly(<i>ad.</i>) | 持续不断地 |

| | |
|----------------------------|------------|
| whereupon(<i>ad.</i>) | 因此 |
| knack(<i>n.</i>) | 诀窍,窍门 |
| teleprinter(<i>n.</i>) | 电传电报打字机 |
| Reuters dealing system | 路透交易系统 |
| chief dealers | 首席交易员 |
| keep track of... | 掌握;记录 |
| desk-top | 桌面 |
| cross rate | 交叉汇率;套算汇率 |
| capital movement | 资本流动 |
| tremendously(<i>ad.</i>) | 急剧地 |
| floating(<i>n.</i>) | 浮动 |
| speculation(<i>n.</i>) | 投机 |
| spectacular(<i>a.</i>) | 惊人的 |
| spot foreign exchange | 现汇;即期外汇 |
| wad(<i>n.</i>) | (钞票)卷 |
| sack(<i>n.</i>) | (辅币)袋 |
| banknote trading | 现钞买卖业务 |
| vault(<i>n.</i>) | 保管库 |
| lolly(<i>n.</i>)(英俚) | 钱 |
| Nice(<i>n.</i>) | 尼斯(法国南部城市) |
| miracle(<i>n.</i>) | 奇迹;特殊的事物 |
| heap(<i>n.</i>)(英俚) | 破旧的汽车 |
| plenty(<i>n.</i>) | 充足 |
| conductor(<i>n.</i>) | 售票员 |

注释:

1. foreign exchange 是银行业务的专门术语,exchange 这个词的本意是交换、互换、调换或交易的意思,它和 foreign 一起组成固定词组时译作外汇,简称为 forex。foreign exchange 有静态和动态概念之分:

(1) 静态概念的外汇通常是指以外国货币表示且能用于国际结算的支付手段。要注意的是,不是“一切”用外国货币表示的货币、券证和票据都是外汇,它还必须具备可用于国际结算的功能,也即可兑换性,因此只有可自由兑换的外国货币才称得上是外汇,像目前市场上用于诈骗活动的巴西或秘鲁货币,就不能称为外汇。根据 1996 年《中华人民共和国外汇管理条例》第三条的规定:“本条例所称外汇,是指下列以外币表示的可用作国际清偿的支付手段和资产:

- ①外国货币,包括纸币和铸币;
- ②外币支付凭证,包括票据、银行存款凭证、邮政储蓄凭证等;
- ③外币有价证券,包括政府债券、公司债券、股票等;
- ④特别提款权、欧洲货币单位;

Lesson One

⑤其他外汇资产。

(本条例对“外汇”的解释可以认为是一种广义的解释)

(2) 动态概念的外汇是指外国货币之间的汇划和兑换, 又称为国际汇兑。2002 年以前国内银行挂牌的外国货币(外汇)有美元、英镑、加拿大元、德国马克、荷兰盾、瑞士法郎、比利时法郎、法国法郎、意大利里拉、瑞典克朗、挪威克朗、丹麦克朗、奥地利先令、日元、新加坡元、澳大利亚元、港元、欧元、卢森堡法郎、西班牙比塞塔、芬兰马克、葡萄牙埃斯库多和爱尔兰镑等。2002 年 7 月 1 日后, 德国马克、法国法郎、比利时法郎、卢森堡法郎、西班牙比塞塔、意大利里拉、荷兰盾、奥地利先令、爱尔兰镑、葡萄牙埃斯库多和芬兰马克退出流通领域统一以欧元替代。

2. financial transaction 金融业务(交易)。世界贸易的发生和发展以及国际间人员的往来, 必然会带来不同货币的交换与跨国境的货币和资本移动(例如货款的清算、赔家费的汇付, 跨国境的投资和衍生工具交易等)从而发生不同货币买卖, 这种买卖称之为金融业务。《Dictionary of Banking》中对 transaction 的释意是“在双方或多方之间达成有法定义务的协议”, 由此看来 transaction 是指必须要有书面协议的具体交易。

3. foreign exchange dealings 泛指外汇买卖或外汇交易。dealings 用作名词复数时是买卖或交易的意思, 它和同样有买卖或交易意义的 trading 在使用上较难区分。在银行外汇业务中, dealings 习惯译成“交易”, 如银行的 dealings room(外汇)交易室, foreign exchange dealer 外汇交易员等, 而 trading 常译成“贸易”, 如 trading company(贸易公司), trading currency(贸易货币), 但也用于 trading of futures(期货交易), trading of foreign exchange 外汇交易。

4. the yen which the Japanese businessman has available will have to be changed into Swiss francs 日本商人可使用的日元将不得不转换成瑞士法郎。(世界各国的货币单位使用“franc”的还有比利时法郎、法国法郎、卢森堡法郎、布隆迪法郎、卢旺达法郎和非洲金融共同体法郎。2002 年 7 月 1 日后, 前三者均为欧元所替代)

5. the currency sought by the supplier of the machine 这句短语是 Swiss francs 的同位语, sought 是 seek 的过去分词, 这句短语可译作“该机器供应商所要求的货币”。

6. Continental banks 大陆的银行。这里指的是欧洲大陆的银行(不包括英国), 如德国、法国、意大利、西班牙、荷兰、比利时、奥地利和瑞士等国的银行。由于英国地处英伦三岛与欧洲大陆隔海(英吉利海峡)相望, 人们在泛称不包括英国在内的欧洲银行时常用 Continental banks。

7. foreign exchange deals 外汇交易

8. all claims to foreign currency payable abroad, whether consisting of funds held (in foreign currency) with bank abroad, or bills or cheques, again in foreign currency and payable abroad, are termed foreign exchange. 所有要求在国外支付外国货币的权利, 不管是在国外银行持有的各种外国货币资金, 还是以外国货币表示并在国外支付的汇票或支票统称为外汇。《Dictionary of Banking》中对 foreign exchange 解释为“instruments used for international payments, i. e. currency, check, drafts and bill of exchange.”。

9. play a part(in) 参与……

10. trading of foreign exchange 外汇买卖(或外汇交易)

11. foreign exchange dealer 外汇交易员(指银行之间从事外汇买卖的工作人员)

12. in the narrower sense 在狭义的概念中

13. provided they can be placed without restriction to the credit of an ordinary commercial account abroad 假设外钞可以不受限制地存放在国外普通商业往来账户贷方的话。

14. ... although the operation in reverse is nearly always permitted. ... 尽管相反方向的兑换几乎总是被允许的。这里相反方向的兑换是指外汇兑换外钞,是接着上一句“有些国家规定不允许外钞兑换成外汇”而言的。我国的外汇管理也规定一般情况下不允许把外钞变成现汇,因为现汇可以通过指定银行自由汇出国外,如果外钞持有人经过外汇管理局批准允许其汇出国外时,银行在把外钞换成外汇时要收取一定的运保费,持有人将得到的外汇会少于其现钞额。因此,国内居民如果有从国外汇入的外汇,根据规定可以自由地再汇出国外,但一旦他在汇入时兑换成外钞后,根据目前的规定就将失去自由汇出的权利。另外,上海有些银行在进行个人柜台外汇买卖业务中为了便于外钞持有人在外汇买卖中减少多笔钞汇汇率的损失,允许外钞持有人在第一次外汇买卖时将外钞在扣除一定手续费后变成账面外汇(又称假汇或钞汇),这样,持有人在以后的外汇买卖中均可使用现汇汇率而不是钞汇汇率,但这种钞汇仍视同外钞一样不能自由汇出。

15. ... if the person holding it. ... 如果持有外汇或外钞的人。这里 holding 是现在分词修饰 person。... in other words change it, 换言之把它交换成……。这里 convert 和 change 同一意义。

16. unrestricted convertibility and the various forms of partial convertibility 无限制的可兑换性(即完全可自由兑换)和各种不同方式的部分可兑换性。我国的人民币自 1997 年已正式在经常项目下可自由兑换,但对资本项下的兑换仍有限制。不能够自由兑换的外国货币通常不视作外汇。

17. current payment 是指经常项目项下的支付。经常项目包括商品和劳务的进口和出口、本国和外国的投资所得等。

18. if a German exporter, say, had. ... say 在这里是插入语有“比方说”的意思,常用于虚拟语气或祈使句,等于 let us say. ...; he could (and can). ... 如用 could 则是虚拟语气,表示和事实相反,即德国出口商事实上没有英镑。

19. sterling 和 pound 都是指英国的货币单位,也可称 pound sterling 通用的货币符号是 £, 标准代号是 GBP。早期英镑的辅币单位是一英镑等于 12 个先令,1 先令等于 20 个便士,现在也改成十进制制。

20. United Kingdom 是指大不列颠和北爱尔兰联合王国,是英国的正式名称。

21. Britain 不列颠,是英格兰、威尔士和苏格兰的总称,简称英国。

22. Bank of England 英格兰银行,是英国的中央银行。England 是英国的主要部分,一般是指英格兰和威尔士,现在泛指英国。

23. remit the proceeds. ... 把收入款项汇出。... proceeds 是指从事某种交易活动的收入,如货款项下、托收项下、信用证项下款项。

24. export capital 资本输出,以区别于商品和劳务的输出。由此可见,英国在 1979 年 10 月前对资本输出仍然是有所管制的。

25. current transactions 经常交易,又称经常项目。

26. two-tier market 是指双元汇率(two-tier exchange rate)市场。双元汇率是复式汇率的一种,即一个国家采取两种价格的汇率。通常资本账户交易的汇率采用浮动汇率,是由外汇市场的需求和供给决定,而经常账户项下交易的汇率则由官方制定,以配合拓展贸易的政策。欧洲的许多国家如英、法、比、意、荷和西班牙等以前均曾采用过这种制度。我国在 1980 年曾采用过贸易汇率(1

Lesson One

美元兑换 2.8 元人民币),而非贸易(non-trade)和资本项下汇率则为 1 美元兑换 1.8 元人民币,也应属于文中所说的双元汇率。

27. financial customers 金融客户,这里指的是非一般的工商企业而是银行、证券公司、信托投资公司、保险公司、财务公司、基金等客户。

我国现行外汇管理政策对一般工商客户的外汇买卖有严格的准入规则,即只有持有进出口贸易合同(非美元)或有外汇(非美元)债务的工商企业可以委托指定银行买卖相应的外汇,以规避非美元货币对美元汇率的波动风险。

28. spot transaction 即期交易,是指按当日汇率成交并在以后的两个工作日进行资金交割的业务。

29. forward operation 远期交易(操作),是指按当日的约定期限(如 40 天)汇率成交并于约定的日期(如 40 天)交割资金的交易。

30. merely carry out their customer's instructions 仅执行其客户指示的(银行)。在银行业务术语中对这类外汇买卖称为代客外汇买卖,即银行不承担而由客户自行承担外汇买卖可能的汇率损失,银行仅提供服务或收取一定的手续费或不收手续费而赚取买卖之间的差价。

31. cross rate 套算汇率,即从两种不同货币(如美元和日元)各自对另一货币(如人民币)的已知汇率中套算出该两种货币之间(美元对日元)的汇率。

32. floating 浮动,这里指的是浮动汇率机制。

33. spot foreign exchange 现汇,是指非外钞的外汇。

34. book transfer 账面汇划(划转),简称转账,是指在借记一种货币账户的同时贷记另一种货币账户。例如,某一客户委托银行卖出美元买入日元,交易完成后,在交割时银行借记该客户在该行的美元账户,同时贷记该客户在该行的日元账户。类似的在同一账户行进行借记和贷记的方式称为账面划转,是最简便的清算方式。

35. physical currency has to be sent from place to place 实体货币(即外钞)必须运送至各处。一般来说,外钞不能在发钞国以外的国家流通使用,尤其在实行外汇管制的国家。当地银行吸存的各种外钞存款如不运送至国外,对他们来说,等于是死钱,不仅不能为银行带来收入,相反还要向存款人支付利息。例如我国各商业银行所吸收的外钞存款均定期运送至香港的银行,后者按一定折扣贷记该国内银行相应货币的有息外汇账户,这样,该国内银行即可运用这些外汇进行贷款或投资,从而带来收入。

36. spread between buying and selling rates 买卖汇率的差价,在银行贷款业务中 spread 是利差的意思。

37. you'll need a miracle! 你需要有部好车子! miracle 这里是特殊的事物,即指好车子。

38. I doubt whether the French conductor will want to get his fare in traveller's cheques. 我怀疑法国的售票员是否愿意接受用旅行支票来买车票。

39. Swiss Bank Corporation 瑞士银行,该行与瑞士联合银行和瑞士信贷银行合称为瑞士三大商业银行。该行成立于 1872 年,原名巴塞尔银行(Basler Bankverein),1897 年改称瑞士银行。1998 年瑞士银行与瑞士联合银行(Union Bank of Switzerland)合并,改称瑞士联合银行(United Bank of Switzerland 简称 UBSAG)。截至 2001 年瑞士联合银行的总资产达到 6645 亿美元,现为瑞士第一大银行,总行设在苏黎世。现该行在北京和上海设有代表处。

41. Credit Suisse 瑞士信贷银行, 原为瑞士三大商业银行之一, 现改名为 Credit Suisse First Boston(瑞士信贷第一波士顿银行), 而与其同属于 Credit Suisse Group 的另一银行 Swiss Volksbank 则改名为 Credit Suisse。

III. Reading Materials

Historical Review

Although the business of changing money is probably as old as money itself, foreign exchange dealings in their present form go back little further than 1880. It was then that there emerged, after a process of development lasting more than a hundred years, a monetary system using gold alone as its reference value, instead of gold and silver (bimetallism). The new monetary system gradually superseded the "Latin Monetary Union" founded in 1865 by four countries, of which Switzerland was one, on the basis of bimetallic currencies.

Confidence in the new system grew as it was adopted throughout the world, and this led to the practice of settling international payments by debiting or crediting a foreign account rather than by an actual transfer of specie or precious metal. With the introduction of the telegraph, telephone and teleprinter the technical means were at hand for the establishment of international exchange dealing on a professional basis.

The Gold Standard (1880 ~ 1914)

The monetary system which gained acceptance in about 1880 and lasted until the outbreak of the First World War, is known as the Gold Standard. Its main feature was a system of fixed exchange rates whose parities were set in relation to gold. There were two main types of Gold Standard: the Gold Specie Standard and the Gold Bullion Standard.

Gold Specie Standard

Under the Gold Specie Standard, gold performed a dual function. It was the internationally recognized means of payment for the settlement of debits and credits on international account, and at the same time gold coins were the one accepted medium of exchange and payment in the domestic market. For gold to perform these functions four conditions had to be met:

1. The central bank must guarantee to buy or sell gold in unrestricted amounts at a fixed price.
2. Anyone must be free to melt down gold and put it to a different use.
3. A holder of gold must be entitled to have coin struck from bullion at the state mint, whatever the amount.
4. The import and export of gold must be unrestricted.

The fulfilment of these conditions ensured that the face value and the metallic value of the coinage were always the same. It is self-evident that under the Gold Specie Standard liquidity was determined by the rate of gold production and by the amount of gold needed, for industrial uses.