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# 银行专业英语

## 译注读物

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中国金融出版社

# 银行专业英语译注读物

## (六)

中国金融出版社

责任编辑: 王 璐

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(六)

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## 译 注 说 明

《银行专业英语译注读物》选自英国银行教育中心(BES)的教材,全套共六册。

这套书扼要地介绍了英国银行的起源、职能、业务和管理技巧,以及一些与国际金融有关的知识。其文字简练,内容通俗,适合已具有中等英语水平的金融干部、大中专师生和业余爱好者学习专业英语时参考和使用。我们希望它能有助于提高读者的专业英语水平,并扩大专业知识面;但对书中的某些观点,有待读者去鉴别和分析。

本书的各分册均包含三个部分:原文、注释、汉译文。考虑到读者已有一定英语水平,我们只对书中的专业词汇和较难理解的词句作了注释;至于英语基础语法和专业本身的理论和实务,则没有作为重点加以说明。

本册内容由《伦敦城及其市场》、《外汇市场和欧洲货币市场》和《国际货币体系的最新发展》三部分构成。其中《伦敦城及其市场》由中国银行总行培训中心高级英语班学员朱腾、孙丽慧注释并翻译。《外汇市场和欧洲货币市场》和《国际货币体系的最新发展》分别由中国银行总行培训中心高级英语班学员周欧雅、倪东钦和李敏、曾明、赵阳注释,中国银行上海分行翻译。全书由中国银行总行纪蘅同志

总校订。限于注、译、校者的英语和业务水平，加之时间匆促，书中不免有不妥和错误之处，请读者批评指正。

**中国银行教材编审小组**

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# **— THE CITY OF LONDON AND ITS MARKETS**

# THE CITY OF LONDON AND ITS MARKETS

## 1. INTRODUCTION

A good deal has been written about the City of London in attempts to explain its workings; despite<sup>1</sup> this it remains something of a mystery to most people. To many, the City conjures up a vision of wealthy parasites who contribute nothing to the prosperity of the country but who, by manipulating large sums of money<sup>2</sup>, amass considerable fortunes. This is, of course, a fictional impression born of ignorance,<sup>3</sup> and it is worth emphasising that the City exists to serve the needs of the country. In essence<sup>4</sup> it comprises a number of markets which must respond to the normal laws of supply and demand.<sup>5</sup> It is also the centre where machinery exists for regulating the large movements of funds within the community as a whole, between the private sector<sup>6</sup> and the Government, and between this country and all parts of the world. The main institutions which comprise the City in the commercial sense are: the Banks, consisting of The Bank of England, the London and Scottish Clearing Banks, the

Merchant Banks, the Overseas and Foreign Banks; the Discount Houses and Accepting Houses; The Stock Exchange; The Corporation of Lloyd's; Lloyd's Register of Shipping; the Insurance Companies; and lastly the Commodity Markets. Before explaining how these parts of the "jig-saw"<sup>7</sup> of the City fit together, it is appropriate to give a short account of the historical and geographical origins and growth of this community.

## 2. HISTORICAL AND GEOGRAPHICAL ORIGINS

In the story of the City of London lies the history of the development of Great Britain herself.<sup>8</sup> Boswell<sup>9</sup> wrote: "London is to the politician merely a seat of government; to the grazier a cattle market, to the merchant a huge exchange, to the dramatic enthusiast a congerie of theatres, to the man of pleasure an assemblage of taverns." It is with the London of the merchants that this book is concerned.

When the Romans arrived in Celtic Britain<sup>10</sup> they found a small hill fortress built on the north bank of the Thames where a tributary, the Walbrook, flowed into the main river. This small camp, called LLYN-DIN, consisted of a few mud huts built above the Essex Marshes at a point where the river was shallow enough to be forded. It was here, near the river's tidal limit, that the Romans built



**LONDINIUM** as a trading station for the metals, wool and animal skins produced by the native Britons. By AD61 Tacitus<sup>11</sup> described it as, "A town of the highest repute and a busy emporium for trade and traders". As the Romans built their great roads throughout Britain the focus of the system was London, which became the centre of the country's administration, finance and trade. By AD360 **LONDINIUM** had become one of the important cities of the Roman Empire, and was enclosed by a great stone wall running from the Tower Bridge area by the Thames through to Aldgate to Bishopsgate, along London Wall to Moorgate, Cripplegate and on to Aldersgate and Newgate, and then through to the Thames, via Ludgate, enclosing an area of just over half a square mile. This is still basically the geographical confines of the City proper although it has spread slightly to become known as "the square mile", and now includes Fleet Street as far as The Law Courts, Hatton Garden and Smithfield Market.

During the Dark Ages<sup>12</sup> the City was largely destroyed, or allowed to sink into decay. All that remained by the ninth century, after the Viking invasions, was the old Roman wall, within which a new London began to appear; this was the merchants' London of spices, ivory, silks, perfumes and brocades received from the East in exchange for wool, skin, tin and iron-ore.

With the arrival of William the Conqueror, a vast build-