

ENGLISH FOR INTERNATIONAL FINANCE

涉外金融英语



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安徽科学技术出版社



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English for International Finance

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前 言

随着我国社会主义市场经济的飞速发展,作为百业之首的金融业势必要走向国际市场,参与国际竞争。要在激烈的国际竞争中立于不败之地,培养和造就一大批跨世纪的外向型金融人才至关重要。这些新型的金融人才必须既有较深的专业知识,又能使用英语从事外汇业务和管理。同时,担当对外经济贸易和涉外企业管理的人员也有必要熟悉国际金融与银行外汇业务的专业知识和英语表达。有鉴于此,我们编著了《涉外金融英语》一书。

作为《外贸英语情景会话》的姊妹篇,本书保持了用通俗晓畅的英语对话体语言这一显著特色,简明扼要地讲清了专业性较强的金融业务内容,同时还具有以下几个特点:(一)章节脉络清晰,内容一目了然。每个专题都有综述性的中文概要,每一小节都附有短小精悍的中文导读。(二)专业性,知识性强。每篇专题对话后都附有一至多篇相应内容的阅读文章,这些材料均选自国外原版专业书籍或期刊,以利读者了解国际金融知识的地道英语表述。(三)内容的系统性强。全书基本囊括了涉外金融业务的主要内容及环节。(四)实用性强。提供了学可致用的“常用外汇函电”等材料、翔实且内容精当的“附录”。为了便于读者自学、自测,还翻译了专题对话,设计了相应的练习。简言之,全书学术性与实用性兼顾,专业内容与英语表述并重。

本书是集体智慧的结晶。司显柱撰写全书的专题英语对话、练习,并负责全书的统稿;张家情承担各章的阅读材料、注解和附录的编写;夏业良编写全书的中文导读、提供会话参考译文;安丰金先生审校了全部书稿。

目前,国内尚未见与本书相类似的书籍,它的编写是我们的初步尝试。囿于水平,书中难免有不妥或错误之处,恳请读者批评指正。

作 者

1997年1月

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Part I :Banking:Function & Organization

第一部分:银行业的职能与组织形式

17 世纪初,随着资本主义经济的发展,近代银行的雏形开始呈现。产生于资本主义生产方式的英国银行最初是从高利贷者、金匠和钱商中独立出来的。1694 年,在国家帮助下建立起来的英格兰银行,就是以股份制形式建立的商业银行,它标志着商业银行的产生和现代银行制度开始形成。

以工商业贷款为主要业务的商业银行,主要是通过两条途径产生的:一是原具有高利贷性质的钱庄在新的经济环境下逐渐演变为商业银行;二是以股份制形式组建、创立的银行。商业银行是以追求利润为目的,以经营金融资产和负债为对象的综合性多功能的金融企业。

商业银行是一国银行业的主体,而中央银行则是整个银行体系或称金融体系的核心,除中央银行与商业银行以外,该体系中还包括投资银行、储蓄银行(Savings Bank)、商人银行(Merchant Bank)、票据交换所(Clearing House)、信托公司(Trust Company)、金融公司(Finance Company)、财务公司(Finance House)、保险公司(Insurance Company)、各类金融信用社或信用银行等。

现代西方国家的银行结构和组织形式种类繁多,大致可分为以下七种:

1)按行政隶属划分,有政府银行、官商合办银行、私营银行;2)按筹建银行的不同组织形式划分,有股份制银行和独资银行;3)按管理体制划分,有集中制和分散制银行;4)按经营区域划分,有全国性银行和地方性银行;5)按经营业务范围划分,有综合性银行和专业性银行;6)按服务对象划分,有企业性银行和互助合作银行等;7)按职能划分,有中央银行、商业银行、投资银行、储蓄银行以及各种保险公司、金融公司、财务公司和专业信用机构和清算机构。

如上所述,一国的金融体系或银行体系一般由中央银行、商业银行、各类专业银行和其他金融机构所组成。中央银行在该体系中居主导地位,是负责制定和执行国家的货币信用政策、实行金融管理和监督、控制货币流通与信用活动的金融机构。因此可以说中央银行是银行体系中的核心。

商业银行以吸收活期与定期存款和经营短期工商业贷款为主,兼办房地产贷款及某些中、长期贷款;办理票据贴现与承兑;承担保证;办理国内及国外汇兑;代理收付款项;办理公债及公司债券投资;代募公债、公司债券及股票;办理信托和信用证业务。其信贷业务在银行体系中为最大,且信贷联系广泛。通过办理非现金结算实现大部分货币周转任务,并且能够通过活期存款账户创造出信用货币——支票,因而具有影响一国货币流通状况和货币供应量的作用。

商业银行还可经营国际金融市场融资业务、国际贷款与投资业务、国际结算业务、外汇交易业务、国际黄金市场交易业务以及信托、代理、租赁业务等其他业务。

Chapter 1

Banks and Their Functions

本章导读

世界范围的商业银行在提供范围广泛的辅助性服务的同时,还具有四大职能:1. 接受客户存款;2. 在全国和全世界范围内筹集并转移资金;3. 向客户贷款;4. 在全国范围内发放纸币和铸币。

Dialogue

A: Mr. Xiao, as a layman of banking, I know little about it. But I have to acquire some ABC of finance, since I'm more and more involved in international business recently. Now let's come to the point. First of all, could you tell me briefly, what is a bank on the earth?

B: As it is defined by the Oxford Dictionary, a bank is "an establishment for the custody of money, which it pays out on a customer's order". This is all right so far as it goes, but, personally, it is not a very satisfactory definition.

A: Why do you think so?

B: Because this definition ignores the most important function of a bank: that of lending money or granting credit.

A: The word "function" in your explanation has reminded me of another question which I'm curious about; namely, the main functions of a bank. Would you inform me of this matter?

B: With pleasure. The first function of a bank, as suggested in the above definition, is safe-keeping for people who have no facilities of their own for looking after large sums of money. This was especially so for all early bankers, though it is no longer the most important function of modern banks. The most important function of a bank today, as stated above, is that of lending money or granting credit.

A: It is common sense that a bank issues banknotes. So issuing banknotes is another function of a bank, isn't it?

B: Yes. You've got it. As we've just discussed, the first function of all early bankers was safe-keeping. And the early bankers made a charge for taking care of a customer's money and they made out receipts to customers. And these receipts gradually came to be used as means of payment and this practice gradually led to their undertaking another banking function, that of issuing banknotes, as you've just mentioned.

A: You say the early bankers made a charge for taking care of a customer's money, but as we know nowadays, instead of charging for fee, the modern banks pay interest for taking care of customers' deposits of money. How has this happened?

B: Good question! As we have mentioned above, with the practice of issuing banknotes, the early bankers soon found it to be a very profitable business, for once they had earned the confidence of the commercial community, fewer and fewer people would wish to exchange their notes for gold or silver. The fact that notes were payable to bearer on demand became a sufficient guarantee of their acceptability as means of payment so long as the bankers' integrity was not questioned. Consequently the early bankers, who had already found that they could safely lend a small portion of the money deposited with them, began to lend their own notes. This led bankers to try to attract more deposits by offering to pay interest instead of making a charge for taking care of them.

A: I see. What's "clearing of cheques"?

B: Woo. That's another function of the banks today. As we have discussed above, the early bankers paid interest to customers so as to attract more deposits. At first they could repay a sum of money only to the person who had actually deposited it with him, but in time the practice developed whereby the depositor made out an order to his banker to pay to some person named a stated sum from the amount standing to his credit. Thus in the seventeenth century the cheque came into being, and the clearing of cheques remains an important function of modern banks.

A: Thank you for your explanation. To summarize, the major functions of a modern bank are: safe-keeping, lending money or granting credit, issuing banknotes and clearing of cheques.

B: That's correct. But so far as issuing banknotes is concerned, the modern tendency in all countries is that only a few banks may issue banknotes. In China, this is now the sole prerogative of the People's Bank of China and Bank of China.

New Words & Expressions

layman 外行, 门外汉

ABC 基础知识

acquire 获得

be involved in 卷入, 涉及

come to the point 言归正传

on the earth 究竟, 到底

establishment 建立的机构

custody 保管, 保护, 监督

credit 信用

grant 转让, 授予

facility 设备, 工具; 方便

safe-keeping 妥善保管

banker 银行家

issue 发行

banknote 钞票

receipt 收到, 收条(据)

community 社区

payable 可支付的, 应支付的

bearer 持票人

on demand 来取即付

sufficient 充足的

guarantee 保证

acceptability 可接受性
integrity 正直,诚实;完整
deposit 储蓄
cheque 支票

clear 结清;把(支票)兑现、清算
depositor 储户
prerogative 特权

Exercises

I. Comprehension Questions

1. Please give a brief definition of a "bank" in your own words.
2. What are the main functions of a bank? What was the major function of the early bankers, and what is the most important function of a modern bank?
3. How has a bank developed its issuing banknotes' function?
4. Why do banks offer to pay interest to money depositors?
5. Which banks, do you know, issue banknotes in Britain and the United States?

II. Translation

1. Translate the following into Chinese:

Few countries, if any, can boast as long a period as Britain in which no depositor in a bank has lost his money. But this record of strength is in marked contrast to the chequered history of banking that preceded it.

The Bank of England monopoly was certainly a principal contributory factor in the banking failures that are so regular a theme in nineteenth century fiction; as the Industrial Revolution enlarged the scope of enterprise there was increasing need for banks with larger resources than any six partners could be expected to muster. Scotland, with joint stock banks from the start, avoided this weakness. But larger scale organisation on the joint stock principle could not by itself prevent disaster; in due course joint stock banks also were to fail, and indeed one of the most dramatic of all the failures was that of a Scottish joint stock bank, the City of Glasgow Bank, in 1878. Judgment was needed in large banks as in small.

2. Translate the following into English:

- 1) 银行是经营存款、放款、汇兑、储蓄等业务的金融中介机构。
- 2) 美国的商业银行是历史最久的金融机构, 对美国经济的发展起到了最重要的作用。
- 3) 1984 年中国进行了金融体制改革, 中国人民银行专门执行中央银行的职能。
- 4) 中华人民共和国银行管理条例把银行分成三类: 中央银行、专业银行和其他金融机构。
- 5) 中央银行因为有权集中保存商业银行的存款准备金(reserve)和国家黄金、外汇, 故称“储备银行”。

Reading Material

Overdraft and Loan

A banker may advance money in one of two ways: (1) by allowing his customer to overdraw his current account; (2) by granting a loan on a separate account. The first is the method more frequently adopted, particularly in the provinces. Where the loan is by way of overdraft, the customer is debited with interest at the usual periods — quarterly or half-yearly — on the daily debit balance. If the advance is made on a separate loan account, the account is debited with the full amount of the loan, which is credited at once to the customer's current account. Interest is charged — quarterly or half-yearly — on the whole amount loaned. Obviously the former method is the more advantageous to the customer; but this advantage is to an extent offset by the fact that a banker usually charges a commission for working an overdrawn current account.

When a banker agrees to allow his customer an advance, the document of charge usually contains a provision making the loan repayable on demand. He also takes power, as a rule, to cancel the specified limit, if and when he deems it advisable to do so. But he must give reasonable notice to his customer before acting upon his decision to cancel the limit, and must pay all cheques within the limit originally agreed upon, drawn, and put into circulation before the customer has received notice¹. How much notice is required will depend upon circumstances. If, however, the banker has agreed to advance up to a certain limit for a specified period, he cannot, before the expiration of that period, give notice of discontinuance, and sue the customer for the money already advanced. And if the advance has been made on a loan account, and the amount credited to a current account, the banker cannot, on giving notice, combine the two accounts and dishonour cheques which otherwise would have been paid. But if the banker has taken security for an advance, and the customer has impaired its value, as e. g. by giving a second charge to another person upon security given to the banker for advances on current account, then the banker can stop the account at once, and dishonour the customer's cheques. The majority of a banker's borrowers are drawn from the trading community. The borrower may be an individual, a partnership or a company. Companies are dealt with elsewhere. With regard to a person or a firm engaged in trade, it often happens that an advance is required temporarily in order to finance some purchase of stock, raw material, etc. Here the banker must be guided by the nature of the account and of the borrower's business, and his knowledge of the trader's integrity and business acumen. The kind of business conducted by the customer is an important factor in determining the banker's decision when dealing with all borrowers who carry on trades or businesses, whether individuals, firms or companies.

When examining an application for an advance, the first considerations will be (a) the personal character of the applicant; (b) the record and value of his account. Provided that

his personal knowledge of the customer is favourable, and that the account is worth encouraging (and here it may be repeated that a knowledge of the nature of a man's business is essential for an accurate reading of his account), the banker will inquire how much the customer wants, for how long he wants it, what it is wanted for, how and when the customer proposes to repay it, and what security, if any, he proposes to lodge as cover. These particulars having been obtained, the banker will naturally want to know something about the applicant's assets and liabilities. After listening to the borrower's statements, it may be necessary for the banker to discount heavily what has been submitted. Borrowers are naturally prone to be over-sanguine, especially when estimating their ability to repay within a fixed time, and in judging the rapidity with which money owing to them can be collected². A most important point is the amount of the proposed borrower's liabilities which are due for payment and the relation this amount bears to his assets available for this purpose; this will enable the banker to see whether the proposed advance is likely to be of any real and permanent assistance to the borrower; it is no good staving off the inevitable for a few weeks or months³. A banker should avoid making an advance for the repayment of which it seems more than probable that he will need to have recourse to his security. In times when a lender's remedies are restricted, advances of this nature become troublesome lock-ups.

In considering the statement submitted to him, the banker must not overlook the fact that most businesses are subject to fluctuations and times of depression. Generally speaking, the banker should not be satisfied with verbal statements but should ask for a balance sheet. This, if properly drawn up, affords the clearest indication of the customer's real position, and when signed by the customer, renders him liable to an action for obtaining money by false pretences, if it can be shown that he deliberately falsified his position⁴.

Notes to the Material

1. But he must give reasonable notice to his customer...before the customer has received notice. 这句话可以译为:但是他在按照他的决定取消透支额度前,应该向客户发出合理的通知,并对客户收到通知前,在原来的约定额度内开立并进入流通的全部支票给予支付。
2. Borrowers are naturally prone to be over-sanguine ...which money owing to them can be collected. 这句话的译文是:借款人很自然地容易过分乐观,特别是估计自己在规定期间的还款能力和判断欠他们的款项能收回的速度时,更是如此。
3. It is no good staving off the inevitable for a few weeks or months. 这句话里的 to stave off 是避免、延缓的意思。全句可以译为:将不可避免的事情推迟几星期或是几个月是毫无意义的。
4. This, if properly drawn up, affords the clearest indication...that he deliberately falsified his position. 句子中的 false pretences 是欺诈手段。全句的译文是:资金平衡表如果按照规定编制,就能把客户的真实情况明白地显示出来,客户在上面签名后,如果被证明他蓄意篡改了他的情况,就会使他有可能由于以欺诈手段取得借款而被控告。

Chapter 2

Banking System and Central Bank

本章导读

西方主要发达国家银行体系的基本形式为：以中央银行作为全国货币金融的管理中心，以商业银行为主体，再加上各类专业金融机构所构成。中央银行是发行银行，国家制定法令，授予中央银行以独立的发行纸币（银行券）的特权。中央银行的主要职能是：1. 统一货币发行；2. 掌握货币储备；3. 调节货币流通；4. 维持货币的稳定。中央银行一般不与工商企业直接发生信贷关系，而只与商业银行和其他金融机构进行业务往来。作为“银行的银行”，它集中商业银行和其他金融机构的现金准备。并对它们提供信用，成为“最后的贷款者”。中央银行对货币的控制与调节所采取的三大基本政策为：贴现政策、存款准备率政策和公开市场业务政策。

Dialogue

- A: Mr. Xiao, as we have discussed in Chapter One, deposit taking and credit provision are seen as fundamental functions of a bank today. So my question is: are all financial institutions that take deposits of money and provide money banks?
- B: No, that isn't the case. Let's take the UK as an example. In that country, there are many such institutions performing deposit taking and credit granting, but what financial institutions constitute banks in law has been subject to the 1979 Banking Act that clear criteria have been laid down for deciding on what institutions may be called "banks". With the 1979 Act, institutions engaged in deposit taking business have to apply to the Bank of England for recognition as a bank. There are actually extensive criteria in this Act for recognition, particularly that the institutions should have a high degree of financial reputation and provide a variety of banking services, such as deposit taking and foreign exchange facilities, providing finance in the form of overdrafts, and providing advice on buying and selling stocks and bonds.
- A: In this case, only the institutions recognized by the Bank of England are able to be qualified for "banks", and I presume that the size and business scope of banks are not necessarily the same.
- B: That's just it. The recognized banks in the U. K. now consist of a diverse group of institutions, ranging from large multi-branch organizations like Lloyds to specialised institutions with only a single office, such as the discount houses and the merchant banks. Some of these banks concentrate on domestic business such as the London clearing

banks which also have extensive international businesses. Other banks having heavy involvement in international business, but they also undertake deposit taking business in the U. K. In early 1989, the list of banks stood at almost 300.

A: Could you make a rough division of these banks?

B: That's what I'm about to say. These banks can be usefully divided into two groups on the basis of the funds deposited with them. First there are the "retail" banks consisting of those institutions operating an extensive branch network and obtaining the bulk of their funds in the form of small deposits — retail deposits. These banks are also called the "primary banks".

A: Then what's the second group of banks called?

B: Don't worry. I'll tell you. The second is the wholesale banks which do not operate branch networks. They receive most of their funds in the form of large deposits, say, in excess of £ 50,000 — "Wholesale" deposits. Loans are for large amounts than those provided by the retail banks. These wholesale banks are also called "secondary banks".

A: Just now, you said only these institutions which are recognized by the Bank of England can be called banks. Then what kind of bank is the Bank of England?

B: It is the central bank of the U. K.

A: Does every country have a central bank? Could you list some major countries' central banks? And what basic functions does a central bank play in a country's financial and economical activities?

B: Every country has to have a central bank, which is decided by the unique functions played by this sort of bank, which I will dwell on later. To mention some of major central banks in the current world, they are the Federal Reserve System of United States, the Bank of Japan, Deutsche Bundesbank, Banque de France and the Riksbank of Sweden — the oldest central bank.

To illustrate the basic functions of a central bank, we take the Federal Reserve System as an example. As a central bank, the Fed serves two basic functions. First, it is responsible for the smooth running of the money and financial systems. In this connection it acts as both banker to and supervisor of the banking system. When we say it acts as a banker to the banking system, we mean that the Fed operates the clearing system by which check system is made between depositors at member banks. And the Fed also stands willing to lend money to member banks that temporarily run short of reserves. So the Fed actually is the bank for all the banks, is called the bankers' banker. So far as a supervisor of the banking system is concerned, the Fed operates this function by controlling lending and reserve holding practices.

A: Now, my last question is, what's the second basic function of the Fed, a central bank?

B: The Fed's second basic task is to lay down monetary policy — which involves purchases and sales of government securities. It does this mainly by its instructions to the Open Market Desk, telling it how to control the money stock.

New Words & Expressions

fundamental 根本的

constitute 构成,组成

be subject to 取决于,依赖于

criteria 标准,准则

lay down 规定,制定

act 法令,条例

engage in 从事于,使参加

apply to 申请

recognition 承认

financial reputability 金融信誉

a variety of 许多

overdraft 透支

stock 贮存,股份总额,股本

share 股票

qualify 使合格,准予

presume 假定,相信

diverse 多种多样的,形形色色的

discount house 贴现行(公司)

concentrate on 集中

clearing bank 清算行

subsidiary 子公司,附属公司

involvement 卷入

undertake 从事,承担,保证

fund 资金

retail bank 零售银行

bulk 大量

wholesale bank 批发银行

say 比如,例如

in excess of 超出

loan 贷款

unique 独有的

dwell on 论述

illustrate 说明,例证

be responsible for 对……负责,承担……
责任

supervisor 上级,长官

temporarily 暂时地,临时地

run short of 匮乏,短缺

reserve 储备

monetary 货币的,金融的

government security 政府发行的有价证
券

Exercises

I. Comprehension Questions

1. What are the regulations in the act with which financial institutions constitute banks?
2. Describe briefly the retail banks and wholesale banks in UK.
3. What basic functions does a central bank play?
4. Why is a central bank called a bankers' banker?
5. Please give a brief description of a diverse group of institutions that banks in UK consist of.

I. Translation

1. Translate the following into Chinese:

Perhaps in the long term the most important of nineteenth century changes was the increasing efficiency of the banking system as a whole. Financial crises occurred with monotonous regularity at approximately ten year intervals; but the Baring crisis in 1890, though potentially as severe as any, produced no bank failures and no public panic. The days of "chain-effect" crises were past.

In this salutary improvement the Bank of England has played an increasingly impor-

tant part. In the year of the Baring crisis the Bank organised the joint action that saved the situation, and it was only then that it fully accepted responsibility for the financial well-being of the country, and emerged into its adult status as the first of the world's central banks. But throughout the century its importance as the pivot of the banking system has been growing, and by 1900 it has moved a long way from the earlier years of bigoted opposition to the new joint stock banks. Almost from its foundation the belief has become widespread that in times of stress the Government would stand by the Bank; and the fact that it was the Government's Bank, was the foundation of its later status.

2. Translate the following into English:

- 1) 1978年, 中国政府决定将工作重心转移到经济建设上来; 与此同时, 国家银行也被要求在发展经济中起到经济杠杆的作用。
- 2) 中华人民共和国银行管理条例把银行分成三类, 即中央银行、专业银行和其他金融机构。
- 3) 存款和储蓄利率的上限, 以及一切种类贷款利率的下限均由一国的中央银行制订。
- 4) 在专业银行和其他金融机构, 可以实行银行业务的适当交叉。

Reading Material

The Source of Bank Funds

The principal source of funds for most banks is deposit accounts—demand, savings, and time deposits. Economically, deposit accounts are similar to other source of funds borrowed by the bank. Legally, however, deposits take precedence over most other sources of borrowed funds in case of a bank failure. Banks hold a number of different types of transactions accounts, which are more commonly called checking accounts. A demand deposit is a checking account in which the owner is entitled to receive his or her funds on demand and to write checks on the account, which transfers legal ownership of funds to others. Demand deposits and other transactions accounts compose about one-fifth of the sources of funds of commercial banks. They serve as the basic medium of exchange in the economy, accounting for about three-fourths of the total money supply (M1). Demand deposits may be owned by individuals, government entities, and business organizations. Banks are prohibited by law from paying explicit interest on demand deposits. Because they are closely associated with consumer transactions, demand deposits are relatively more important as a source of funds for small, consumer-oriented banks than for large banks.

The demand deposits of individual corporations and state and local governments are held primarily for transaction purposes. The U. S. Treasury Department also holds deposits in commercial banks. The Treasury accounts are maintained to help banks avoid large fluctuations in reserves that would occur if the Treasury deposited consumers' and