

陈建辉 编著

金融专业英语

武汉大学出版社

系列专业英语

FINANCE

ENGLISH



6904329A

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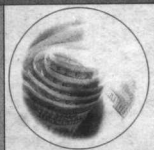
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图书在版编目(CIP)数据

金融专业英语/陈建辉编著. —武汉: 武汉大学出版社, 2001. 12
系列专业英语

ISBN 7-307-03304-6

I. 金… II. 陈… III. 金融—英语—阅读教学—高等学校—
教材 IV. H319.4

中国版本图书馆 CIP 数据核字(2001)第 049201 号

责任编辑: 黄朝昉 责任校对: 叶 效 版式设计: 支 笛

出版发行: 武汉大学出版社 (430072 武昌 珞珈山)

(电子邮件: wdp4@whu.edu.cn 网址: www.wdp.whu.edu.cn)

印刷: 湖北民政印刷厂

开本: 850×1168 1/32 印张: 8.5 字数: 219 千字 插表: 1

版次: 2001 年 12 月第 1 版 2004 年 11 月第 4 次印刷

ISBN 7-307-03304-6/H·231 定价: 11.00 元

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前 言

银行系统的金融专业英语证书考试已逐渐规范化和社会化,金融专业英语证书考试的重要性已在银行系统得到确认。银行界把金融专业英语证书作为上岗和提升的主要依据之一。因此,广大银行工作人员都在努力提高金融专业英语水平。金融院校的在校学生,把取得金融专业英语证书作为进入银行工作的敲门砖,以此来证明自己的专业和英语两方面的能力。本人多年来一直承担金融专业英语教学,并多次承担金融专业英语证书考试的考前培训任务,非常了解无论是在校学生还是银行在职人员,或希望在金融界发展的有识之士,都迫切地需要一本内容全面、讲解详尽、通俗易懂的金融专业英语阅读教材,既能够借此提高专业英语语言能力,又能温习金融专业知识。如果教材语言简练,易于诵读,还可以用来训练口语,提高口头表达能力。这就是我编写该书的初衷。希望奉献给广大读者的是一部能够令读者满意的金融专业英语阅读书籍。

该书选材于 20 世纪 90 年代末最新的金融专业原版著作,内容紧扣金融专业英语证书考试大纲。按内容可分为两大部分:银行业务基础知识和国际金融基础知识,如外国银行介绍、准备金要求、货币供应量、利率、存款和贷款、支票、汇票、来账和往账、财务报表、资产负债表、银行创新业务、银行市场营销、跟单信用证、跟单托收、托收委托书、汇率、即期和远期市场、掉期交易、期货、货币期货、货币期权、货币互换、国际收支等。

为了方便读者,全书分 10 个单元,每个单元由 3 个部分组成,

每个部分包含有阅读文章、详细的词汇注解、练习、参考译文和练习答案等内容,并在最后列出全部词汇索引表。在专业术语的注释中,除了一般的金融专业知识的说明和解释外,还附加了许多示例,如即期和远期汇票样本、托收委托书样本、跟单信用证业务操作示意图、跟单托收示意图等,便于读者学习和查阅,并适合在校学生作为阅读教材以及在职人员的自学课本。

这本书的编写,得到我的朋友、同事和家人的大力支持和帮助。正是他们的支持和帮助,才使我有信心完成我的心愿,才有这本薄书的问世。在此表示衷心的感谢!

陈建辉

2001.3.21

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Unit One

Part A The Bank of England

Founded in 1694, the Bank of England is the Central Bank of UK. It was a joint stock company when it was originally formed for the sole purpose of financing the war against France. By virtue of the Bank Charter Act 1844, which gave it the sole power to issue banknotes, the Bank of England was split into two parts; the Banking Department and the Issuing Department.

The Banking Department handles the banking operations which may influence government policies, the operations of the commercial banks and the money market. The Issuing Department is responsible for the issuance of banknotes.

The Bank of England Act 1946 allowed the State's acquisition of the Bank — a transformation of the Bank from private to public ownership. The Act, which empowers the Treasury (in consultation with the Governor of the Bank of England) to give the Bank such directives as it considered necessary in the public interest, also provides for recommendations to the other banking institutions who have to comply with certain rules and regulations. If they do not comply, the Bank may issue certain directives to them.

The Banking Act 1979 gave the Bank of England even more power to control the operations of the deposit-taking institutions. In addition, the Act also extended authority to oversee matters con-

cerning the protection of depositors and commercial advertising in connection with institutional deposit.

Functions of the Bank of England

● Central Bank: responsible for the issue of banknotes in England and Wales, raising finance for the government, implementing monetary policies of the government.

● Bankers' Bank: handles the daily settlements of clearing, operates as a discount house, and serves a limited number of private customers.

● Lender of last resort: provides liquidity assistance to banks in difficulties when there is a massive bank run.

● Market intervention: operates in the markets, especially the discount market, to influence interest rates and foreign exchange rates and to implement other governmental monetary policies.

● International role: participates in the international activities of organizations such as the International Monetary Fund, the International Bank for Reconstruction and Development or the World Bank.

● Domestic supervisory responsibilities: ensures the registration of deposit-taking institutions, performs a broad supervisory role for the conduct of the domestic deposit-taking institutions and maintains open channels for communication between the Bank and other financial institutions.

New Words & Phrases

1. the Bank of England 英格兰银行
2. Central Bank 中央银行
3. joint stock company 股份公司(公司的组织形式之一。指由无限责任股东和有限责任股东所组成的合资经营企业。)

4. sole *a.* 单独的;惟一的
5. by virtue of 依靠;凭借;由于;因为
6. Bank Charter Act 英格兰银行条例(1844 年通过。该条例规定,英格兰银行只能发行 1 400 万英镑无黄金担保的银行券,超过此数发行的银行券必须有 100% 的黄金保证。它是以通货派的理论为基础的。因为当时的首相是通货派的重要人物“皮尔”,故该条例又称为《皮尔条例》。)
7. Banking Department 银行营业部
8. Issuing Department 货币发行部
9. banknotes *n.* 银行本票;银行券
10. the Bank of England Act 英格兰银行法
11. acquisition *n.* 获得;获得物;收购;兼并
12. transformation *n.* 转变
13. empower *v.* 授权,准许
14. the Treasury (英)财政部
15. in consultation with 与...磋商;与...协商
16. directives *n.* 指令;指示
17. public interest 公众利益
18. recommendation *n.* 推荐;介绍
19. banking institution 银行机构
20. comply (with) *v.* 遵守;照做
21. rules and regulations 规章制度
22. deposit-taking institutions 接受存款的机构
23. oversee *v.* 监督;监视;检查
24. implement *v.* 贯彻;执行
25. monetary policies 货币政策
26. daily settlements of clearing 日票据交换的清算
27. discount house 贴现所;贴现行
28. lender of last resort 作为最后手段的贷款人(指赋予中

央银行的名称。每当某银行遇到大量提款时,中央银行会给该银行贷款。)

29. liquidity *n.* 流动资金;流动性

30. bank run 银行挤兑

31. market intervention 市场干预

32. foreign exchange rates 外汇汇率

33. participate (in) *v.* 参与

34. International Monetary Fund 国际货币基金组织

35. International Bank for Reconstruction and Development
国际复兴开发银行(又称 the World Bank 世界银行)

36. supervisory *n.* 监督

37. registration *n.* 登记;注册

38. financial institutions 金融机构

Exercises

1. Turn the following into English:

- (1) 英格兰银行
- (2) 银行营业部
- (3) 股份公司
- (4) 接受存款机构
- (5) 规章制度
- (6) 执行货币政策
- (7) 贴现行
- (8) 公众利益
- (9) 国际货币基金组织
- (10) 世界银行

2. Fill in the blanks with proper words or phrases given below:

discount house	banknotes	registration
interest rates	open channels	bank run
International Monetary Fund		Bankers' bank
supervisory	monetary policies	

Functions of the Bank of England

— Central Bank: responsible for the issue of (1) in England and Wales, raising finance for the government, implementing (2) of the government.

— (3) : handles the daily settlements of clearing, operates as a (4) , and serves a limited number of private customers.

— Lender of last resort: provides liquidity assistance to banks in difficulties when there is a massive (5) .

— Market intervention: operates in the markets, especially the discount market, to influence (6) and foreign exchange rates and to implement other governmental monetary policies.

— International role: participates in the international activities of organizations such as the (7) and the World Bank.

— Domestic supervisory responsibilities: ensures the (8) of deposit-taking institutions, performs a broad (9) role for the conduct of the domestic deposit-taking institutions and maintains (10) for communication between the Bank and other financial institutions.

3. Multiple choice:

- (1) The Bank of England was _____ when it was originally formed for the sole purpose of financing the war against France.

- A. a joint stock company
 - B. a private banker
 - C. a state-owned commercial bank
 - D. a stock exchange
- (2) The Bank Charter Act 1844 gave the Bank of England the sole power _____.
- A. to act as an central bank
 - B. to influence government policies
 - C. to issue banknotes
 - D. to transform from private to public ownership
- (3) The Banking Department handles the banking operations which may influence _____, the operations of the commercial banks and the money market.
- A. the interest rates
 - B. government policy
 - C. the exchange regulations
 - D. the issuance of bank notes
- (4) _____ the Bank of England began to operate the functions of a Central Bank.
- A. In 1694
 - B. In 1844
 - C. In 1946
 - D. In 1979
- (5) The Banking Act 1979 gave the Bank of England even more power to control the operations of the _____ institutions.
- A. financial
 - B. non-financial
 - C. foreign

D. depositing

参 考 译 文

英 格 兰 银 行

英格兰银行始建于 1694 年,是英国的中央银行。最初它是一家股份制公司,原来组建的惟一目的是为反法战争筹集资金。因为 1844 年通过的“皮尔条例”赋予英格兰银行惟一发行银行券的权利,该银行被分成两个部分:银行营业部和货币发行部。

银行营业部负责处理可能影响政府政策的银行业务操作、商业银行运作和货币市场经营。货币发行部负责银行券的发行。

1946 年颁布的英格兰银行法允许银行国有化,从此英格兰银行从私有制转变为公有制。英格兰银行法不仅授权给财政部(与英格兰银行首脑协商)向银行下达诸如它认为公众利益需要的指示,同时也向其他必须遵守银行规章制度的银行机构提出建议。如果他们不遵守,英格兰银行会对他们给以指令。

1979 年颁布的银行法赋予英格兰银行更大的权利,管理接受存款机构的经营业务。除此之外,银行法还授权监督有关保护存款人的利益和涉及机构存款的商业广告。

英格兰银行的职能:

- 中央银行 负责英格兰和威尔士地区的银行券的发行,为政府筹集资金,执行政府的货币政策。
- 银行的银行 处理日常票据清算业务,经营票据贴现,并为数量有限的个体客户服务。
- 作为最后手段的贷款人 当发生大量的银行挤兑时,为陷于困境的银行提供流动资金的援助。
- 市场干预 参与市场经营,特别是经营贴现市场,以便于预利率和汇率,并执行政府其他货币政策。

- 国际职能 参与国际组织的活动,如国际货币基金组织、国际复兴开发银行和世界银行。
- 国内监督责任 保证接受存款机构的注册,对国内接受存款的机构实施广义的监督职能,并且为银行与其他金融机构的联络保持畅通渠道。

练习答案

1.

- (1) Bank of England
- (2) Banking Department
- (3) joint stock company
- (4) deposit-taking institution
- (5) rules and regulations
- (6) implement monetary policy
- (7) discount house
- (8) public interest
- (9) International Monetary Fund
- (10) World Bank

2.

- (1) banknotes
- (2) monetary policies
- (3) Bankers' Bank
- (4) discount house
- (5) difficulties
- (6) interest rates
- (7) International Monetary Fund
- (8) registration
- (9) supervisory

(10) open channels

3.

(1) A (2) C (3) B (4) C (5) D

Part B The Federal Reserve System

As a member of the Federal Reserve System, commercial banks must keep reserves on deposit at the Federal Reserve Bank or branch that serves their area. Three major benefits accrue to commercial banks through their membership in the Federal Reserve System: ease of check clearance, electronic fund transfer, and ability to borrow from the Fed.

Check Clearance. Checks written on the banks' accounts are cleared through the system quickly and efficiently. About 47 billion checks are processed each year through the collection system. The expedited Funds Availability Act, which took effect on September 1, 1988, limits the time a bank may hold a check for deposit without giving the depositor access to the funds. More than 400 million checks are returned (bounced) each year.

Electronic Fund Transfer. The Federal funds transfer system permits the electronic transfer of money between member banks and between accounts at member banks. Federal funds are those held on reserve for each commercial bank at the Federal Reserve Bank or branch serving that area. Cleared checks reduce or increase a bank's reserve account each day. Also, a bank customer may transfer funds

electronically from one bank to another. If a customer at Bank A wishes to transfer cash from a checking account to another bank account anywhere within the United States in a matter of minutes, the customer uses Bank A's wire transfer service. There may be a fee, ranging from \$ 8 to \$ 15, and sometimes a fee is charged at each end. Bank A does not actually transfer the funds by telephone. Instead it reduces its reserve account at the Fed and the receiving bank increases its reserve at the Fed.

Once a week on Wednesdays, all banks adjust their reserve accounts to bring them within limits set by the Fed. Daily adjustments may also be needed. Banks with excess reserves lend to banks with less-than-limit reserves, and interest, known as the federal funds rate, is paid for such daily use of reserves. The Fed monitors the federal funds rate daily and may insert funds into the system or withdraw funds to keep the rate within its current interest-rate targets.

Borrowing Ability. Banks may borrow funds directly from the Fed by offering assets as collateral at what is figuratively called the discount window. When a member bank borrows from the Fed, it pays the going discount rate. When the Fed lowers the discount rate, banks tend to borrow more. As a result, the money supply increases and credit availability expands. Thus, when the Fed wishes to encourage business activity, it may lower the discount rate to boost borrowing. If inflation appears to be heating up, the Fed will raise the discount rate to discourage borrowing. Stock market watchers pay close attention to the Fed's manipulation of the discount rate. Historically, when the Fed lowers the discount rate, stock prices have tended to rise; when the Fed raises the discount rate, stock prices are likely to trend, or move, downward.