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中国金融出版社

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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专业干部、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《从银行借款》和《银行家是怎样查看资产负债表的》两部分构成。其中《从银行借款》由北京化工学院纪聿娴翻译，湖北银行学校李新章、张鸿绂注释。《银行家是怎样查看资产负债表的》由中央财政金融学院郝国华、陈抗风翻译、注释。全书由中国银行总行纪蘅同志总校订。在校订时，吸取了暨南大学吴俊麟和吴振新两同志的意

见。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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1. MONEY AND BANKS

In a modern country, manufacturers, traders, consumers, the Government and public bodies of all kinds need to borrow from time to time for many essential purposes. It is part of a commercial bank's job to lend money to customers who wish to use it in their business or to finance some particular item of expenditure[1].

Nowadays in Britain there are many types of banks. Some of them are concerned mainly with[2] particular kinds of financing[3], such as the provision of instalment credit[4] for the purchase of cars and machinery, or with more specialised financial activities. Then there are the savings banks. This type of bank does not lend to its customers but to the Government or they invest their funds[5]. Following the recommendations of the Page report the Trustee Savings Banks now lend to personal customers. The National Giro specialises in the provision of a money transmission service[6], although it too will lend to personal customers.

This booklet deals with borrowing from the clearing banks which are the principal commercial banks in England and Wales. Most of them have branches in cities, towns and villages throughout the country at which customers can transact their business — and arrange to borrow.

2. WHERE DOES THE MONEY COME FROM?

The banks are commercial enterprises and like many other businesses are organised as companies which are owned by shareholders[7]. These shareholders, or their predecessors[8], provided the money to set up[9] the banks and to enlarge[10] them. This money is known as a bank's capital[11]. But the shareholders' money is only a small part of the total amount of money which the clearing banks have at their command[12]. At mid–December 1979, the combined resources of these banks amounted to about £83,000 millions of which only about £6,000 millions were capital funds of various kinds. Who provided the rest of this enormous sum? The banks' customers. Banks, in effect, borrow from their customers as well as lend to them.

The money which a bank obtains from its customers is generally known as its "deposits"[13] and represents the balances which customers keep on their accounts with their banks. These accounts are of two main kinds: current accounts[14] on which customers can draw cheques but receive no interest, and deposit and savings accounts[15] on which the banks pay interest for the use of the money.

In this booklet, we are concerned with borrowing from a bank, but to understand how banks carry out this part of their business we must look briefly at[16] the reasons why customers place money with the banks and the conditions on which they do so[17].

Many people — private individuals, manufacturers, traders, companies and official bodies – choose to keep part of their resources in the form of money[18]. They need to do this mainly because they are continually having to[19] make payments for the goods and services which they are buying and because they want to have resources immediately available[20]. They could meet these requirements by keeping a stock of cash in the form of bank–notes and coin. But while notes and coins are a practical way of carrying out some small transactions, cash payments are a cumbersome, costly and, unfortunately, sometimes a dangerous method of settling most payments[21], especially if the money has to be sent any distance. It is more convenient, safer and more efficient to settle payments either by cheques drawn on a bank account[22], or through the banks' credit transfer or "Giro" system. Most of the payments made by businesses and Government in Britain and a large part of the payments made by private individuals are settled through the clearing banks.

The main reasons why customers keep money on accounts with commercial banks can be summarised as follows:

—the banks provide an efficient and convenient method of making payments (cheques, bank giros, standing orders etc).

—a bank deposit is safer and less troublesome than keeping a stock of cash. A commercial bank undertakes to provide cash on demand[23] to a customer who keeps money on current account, and after a few days' notice[24] to deposit account customers.

—banks pay interest on deposit and savings accounts.

—banks provide their customers with many other useful services. They will, for example, look after[25] valuables, deal with investments, make payments to businesses and people abroad and provide financial information.

—banks will lend money to their customers.

For many purposes, "money in the bank" is money in its most convenient form.

3. HOW BANKS EMPLOY THIS MONEY

A banker must always remember that he is dealing with other people's money and that he is responsible for its safety. But he cannot keep his deposits lying idle in his safes and strongrooms. He must use them – and he is expected to use them – to produce an income[26]. A banker also earns money from the charges[27]which he makes for some of his services, but much the greater part[28]of a bank's income comes from investing and lending its deposits. From these various receipts the banker has to meet the expenses of running the bank[29]– including, for example, the salaries of its staff – pay interest to its depositers and earn a profit for shareholders

How do the clearing banks meet these requirements? Their first concern is to see that[30]they alway have sufficient notes and coin in their tills[31], or in reserve, to meet instantly all the demands for cash[32]that may be made upon them. Customers are constantly drawing cash from their accounts to spend and to pay wages and salaries, but this money is quickly returned to the banks by the shops and traders who receive it and who pay it into their own bank accounts. Cash is a banker's stock in trade[33]but it earns nothing and costs him a great deal to store, safeguard and transport, so he will keep as little of it as he can[34]. From long experience the banks have found that they need to keep only about 3 to 4 per cent of their total deposits either in notes and coin or in accounts at the Bank of England from whom the clearing banks can quickly obtain more cash should they require it.

To reinforce their cash reserves[35]. banks keep another sizeable chunk[36]of their money in assets which can be quickly turned back into money with little risk of loss. These "liquid assets[37]" include loans made for very short periods – often overnight – to discount houses[38](which are special financial organisations in the London Money Market). Other liquid assets are commercial bills[39]and Treasury bills[40]issued by the Government. These "bills" are traded in the money market and can always be sold quickly. Clearing banks usually keep between one–eighth and one–fifth of their deposits in bills and loans to the money market so that with cash and balances at the Bank of England their total liquid assets amount to between one–sixth and one–quarter of their deposits.

The banks' short–term assets earn interest but at rates which are generally less than can be obtained on the other two principal ways[41]in which banks employ their funds – "Investments[42]" and "Advances to customers[43]". The banks' investments are nearly all in securities issued or guaranteed by the British Government[44]and quoted on the Stock Exchange[45]. Like the short–term assets, they too can be readily sold should the need arise, but their price can vary.

Advances are the amounts which the banks lend to their customers. They earn a higher rate of interest than the banks' other assets, but as we shall see, there is a lot of work involved in managing them and, despite[46]all the precautions which a bank may take, they are seldom entirely free from risk[47]. Advances cannot be so conveniently and quickly turned into cash as most of a bank's other assets. A large bank, however, lends to many thousands of customers and there is a continual flow of funds[48] into and out of the bank as old advances are repaid and new ones taken. This gives a lending bank considerable flexibility[49] in arranging its business.

The proportions of clearing bank deposits invested in securities or lent to customers can alter considerably[50] from time to time. Investments and advances taken together now represent between one–half and three–quarters of the bank's deposits. In recent years, more and more of the clearing bank's deposits have been lent to customers. At mid–December 1979 the total of these "advances" came to almost £ 35,000 millions, about half the banks' total resources. As advances to customers have increased, the banks have reduced their investments in securities. About one eighth of the bank's deposits are now invested in securities.

4. TO WHOM DO THE BANKS LEND?

A large number and wide variety of[51] customers borrow from the clearing banks. Most of the banks' lending is to businesses but substantial amounts are also lent to public authorities – the councils that administer our counties, cities and towns[52] – and to personal customers. The business borrowers range in size from small "one–man" concerns,