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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

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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《银行与海外贸易》和《国际收支》两部分构成。由中国银行大连分行的同志翻译，湖北银行学校李新章、张鸿绂注释。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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一、BANKS AND OVERSEAS TRADE[1]

1. INTRODUCTION

Napoleon, intending to be insulting[2], once called us "a nation of shopkeepers". In fact, had he called us a nation of traders, he would have been perfectly right, since we in Britain, even today, buy and sell more per head of population[3] than the people of any other country. This is particularly true when applied to imports or exports —— we are densely populated[4], in a small island quite incapable of producing enough food to cope with[5] our needs and, so, to pay for what we must import, we need to earn by our exports and services at least as much[6]. This is the real kernel[7] of the balance of payments[8] problem of which we read and hear so much today[9], particularly at a time of high increases in the price of oil.

Every purchase or sale abroad by residents of the United Kingdom involves the receipt of money here or the transmission of money abroad. British companies own large investments abroad, and foreign companies have investments here. More and more people go abroad from Britain for their holidays, while foreigners come here in their millions[10] for holidays. In all these cases payments have to be received and transmitted from country to country, and one of the more important functions of British banks is to provide a mechanism through which all such transactions can be settled. Because of their ability to effect international transfers, British banks make money from overseas countries by providing a service, and in this way directly improve the balance of payments position.

2. HISTORY

It might be useful at this point to consider how Britain, and London in particular, grew to be such an important world financial centre[11]. During the nineteenth century Great Britain was the greatest trading nation in the world, and naturally a very high proportion of the world's trade came to be financed through London and quoted in pounds sterling, which was the most stable currency. This resulted in the building–up of a great expertise in dealing with the finance of foreign trade, which is still today recognised as unsurpassed[12] anywhere in the world, and which remains one of the biggest assets of the City of London. Furthermore, as banks and companies in foreign countries found it more and more convenient to settle international debts in sterling, in London, it became necessary for them to keep large sterling balances in accounts with British banks through which to make and receive payments. So the pound sterling became the world's most important currency and, even today, although there are now many other important trading nations, approximately 20% of all the world's trade is settled in sterling. A large part of such trade never even touches our shores; for example, shipments of wheat from Australia to Chile, which never get nearer than 8,000 miles from London, are settled through London, because sterling has become an acceptable currency to the parties concerned, and even more important, they have confidence in the British banks through which the transactions will pass.

3. SERVICES OF THE CLEARING BANKS

Let us now consider in more detail the services which clearing banks provide to assist in the settlement and financing of international transactions. Since at some point in any international transaction one currency has to be exchanged for another, we will deal first with the Foreign Exchange Market.

(a) The Foreign Exchange Market

Every country in the world has its own monetary system, with its own notes and coins and banking set–up[13]. Although a British car manufacturer exporting to, say, U.S.A., is pleased to obtain dollars for his products; dollars are no use to him in England. His need is to convert the dollars into sterling[14], so that he can pay his workpeople and suppliers and carry on producing more cars. This is where the clearing banks come into the picture, as principal dealers[15] in the London Foreign Exchange Market through which all the main world currencies are bought and sold. Our car manufacturer tells his bank that he will be receiving so many dollars on a certain day; through the Foreign Exchange Market his bank sells the dollars, in exchange for pounds, to someone who wishes to buy dollars for pounds to settle a debt owed to the U.S.A. —— for example, a British importer of goods from America.

You will, of course, realize that the example quoted above has been made unduly simple, for the purpose of illustrating the buying and selling of foreign currencies. In fact, there might be many intermediate transactions, but the net result is the same. The rates at which the buying and selling take place depend on many factors, but although the size of this booklet does not permit a detailed examination of the reasons for foreign exchange rate fluctuations, it is true to say that basically the rate reacts to supply and demand. That is to say, if many people need to buy sterling to settle debts to the U.K., or if they want to buy sterling because they think its stability compared to that of other countries' currencies is good, then the sterling will be in demand and its price will be high; on the other hand, when more sterling is going out of the country because we are importing too much, or when there is little confidence in the pound because of poor balance of payments figures or risk of devaluation, then people sell sterling and its price drops.

(b) Getting the money to the right place

The next problem which faces[16] the bank, after converting the money from one currency to another, is to get the money where it is wanted, British banks act as agents in Britain for many thousands of foreign banks, and because of the vast network of branches of the clearing banks, which between them have 12,000 branches in England and Wales alone, as well as thousands of branches of affiliated and associated[17] banks in Scotland and Ireland, it is very easy to ensure that the money concerned is quickly transferred to a particular beneficiary[18] anywhere in the United Kingdom.

In the other direction, British banks have agency arrangements with banks all around the world to whom they can remit funds. These banks are called correspondent banks[19]. For example, an American bank wishing to remit funds from the U.S.A. to any town in England or Wales knows that at least one of the clearing banks is sure to have a branch there. On the other hand, although there are over 14,000 banks in the United States, only a few have any branch network, so when a clearing bank has to send funds to a particular town in that country the choice of which bank to use is rather more of a problem.

Let us consider the example of a British company which has imported wheat worth 100.000 Canadian dollars from the Canadian Wheat Board. The British company, through its bank, arranges to buy the Canadian dollars through the Foreign Exchange Market. This results in this sum in Canadian dollars being credited to the clearing bank's account with a correspondent bank in Canada, and instructions are then given by the clearing bank to the Canadian bank, either by telex, cable or mail, depending on the urgency of the transaction, to put these funds to the credit of the Canadian Wheat Board. Meantime, the British wheat importing company's account with the clearing bank has been charged in sterling with the cost of the purchase of 100,000 Canadian dollars at the appropriate rate of exchange.

(c) Protecting the Trader

In the example given above, the money was remitted to Canada after the wheat had arrived in this country, and was a direct payment between traders who know each other well. There will, however, often be deals[20] between comparative strangers, when each side will wish to protect its own position in the event of fraud, dispute or accident[21].

The banks have a vital role to play[22] in arranging the making or receiving of payments in exchange for the documents relating to the goods. This is often done through the medium of a Documentary Bill of Exchange[23], which is drawn up by the exporter and handed to his bank. This is passed on to the importer's bank, with instructions that the documents (that is to say, the bill of lading[24] or air consignment note[25], invoices[26], insurance certificate[27], etc.) which the importer will need to establish ownership of the goods[28] and clear them through Customs[29] at the port or air terminal[30], are not to be handed to him until he has either paid in cash, or has given his written promise to pay within so many days by accepting the bill[31、32].

The prudent businessman will already have used the services of his bank to protect his position, even before he entered into the deal, by asking his bank to enquire through its correspondent, associate bank or subsidiary abroad, as to