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国际贸易文书英语

招标、投标及合资企业文书英语

宾馆、饭店与旅游服务英语

金融业务英语

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国际交往
实用英语书系

ENGLISH FOR BANKING

金融业务英语

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内容提要

本书以系统的金融业务知识为基础,采用英汉对照的形式,对银行业务操作知识和国际贸易支付与结算实务进行了介绍。主要内容包括:货币的职能、金融市场服务、外汇业务知识、国际间资金转移、利率交易、期权期货、外贸信用工具、结算单据、支付与结算方式及非贸易结算实务等,该书旨在帮助金融行业工作人员、涉外经济和国贸交易工作人员、出国留学、旅游人员,以及大中专学生提高金融专业语言运用能力,使之更好地从事国际商贸往来和国际交流。

编者的话

为了满足金融、银行、涉外经济及国际贸易工作人员的需要,我们遵照英语学习的规律和知识性、系统性与可操作性相统一的原则编写了这部工作用书。各章内容采用英汉对照的方式,并附有本章的金融专业术语。本书既可作为有关银行和金融业务操作等基础知识方面的学习读物,也可作为大专院校英语教材。

在编写本书过程中,我们参考了国内外有关的各种书籍和资料,在此特向有关编著者一并致谢,并请广大读者多提宝贵意见。

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第一章 货币及银行业务基础知识

Basics of Money and Banking

第一节 货币的功能和作用

Functions of Money

Money performs a wide variety of important services. It serves as a standard of value for all goods and services. Without money the price of every goods or service we might wish to trade would have to be expressed in terms of exchange ratios with all other goods and services—an enormous information burden for both buyers and sellers. We would need to know, for example, how many loaves of bread would be required to purchase a quart of milk or what quantity of firewood might exchange for a suit of clothes. To trade just 12 different goods and services, we would have to remember 66 different exchange ratios. In contrast, the existence of money as a common standard of value permits us to express the prices of all goods

and services in terms of only one goods—the monetary unit. In China that unit is, of course, the RMB yuan. In France the official monetary unit is the franc; in the United States the unit is the dollar; in Britain, the pound sterling; and in Japan, the yen, etc. Whatever the monetary unit is called, however, it always has a constant price in terms of itself (i. e., a yuan always exchanges for a yuan). The price of all other goods and services are expressed in multiples or in fractions of the monetary unit.

Money also serves as a medium of exchange. It is usually the only financial asset which virtually every business, household, and unit of government will accept in payment for goods and services. By itself, money typically has little or no use as a commodity (except when gold or silver used as the medium of exchange). People accept money only because they know they can exchange the monetary medium at a later date for goods and services. The monetary unit itself need have little or no intrinsic value as a commodity once it is widely accepted. This is why modern governments have been able to separate the monetary unit from precious metals like gold and silver bullion and successfully issue fiat money (i. e., pieces of paper) not tied to any particular commodity.

Money's service as a medium of exchange frees us from the terrible constraints of a barter economy. Money allows us to separate the act of selling goods and services from act of buying goods and services. For example, we can sell our own labor

skills for money and then later convert the money earned into food, clothing, and shelter. A medium acceptable to all saves enormous amounts of time. We do not have to search around to find a seller who is offering exactly the same goods and services we need and is willing to buy precisely the goods and services we are offering. With a medium of exchange, buyers and sellers no longer need to have an exact coincidence of wants in terms of quality, quantity, time, and location.

Money serves also as a store of value—a reserve of future purchasing power. We need not spend yuans right away but can hold them until circumstances are right and our need for goods or services is imminent. For example, we may wish to buy bonds and stocks, but their prices are falling, and it seems logical to wait for a lower price. Purchasing power can be stored in currency or in a checking account until the time is right to buy. Of course, money is not always a good store of value. The value of money, measured by its purchasing power, can experience marked fluctuations. For example, prices of consumer goods represented in the retailing price index have increased steadily in China since the middle of the 80's. If individuals or families had purchased in each of these years the identical market basket of goods and services represented in China retailing price index, they would have found that the purchasing power of their money had decreased during this period.

Money functions as the only perfectly liquid asset in the

financial system. An asset is liquid if it can be converted into cash quickly with little or no loss in value. All assets—real and financial—differ in their degrees of liquidity. Generally, financial assets, especially the Treasury bills, bank deposits and bonds and stocks issued by major corporations, tends to be highly liquid, while real assets, such as a home, an automobile, clothing, furniture, and diamonds, may be extremely difficult to sell in a hurry without taking a substantial loss. Money is, of course, the most liquid of all assets since it need not be converted into any other form in order to be spent. Unfortunately, the most liquid assets, including money, tend to carry the lowest rates of returns. One measure of the “cost” of holding money is the income foregone by the owner who fails to convert his or her money balances into more-profitable investments in real or financial assets. The rate of interest, which is the price of obtaining credit in the financial system, is a measure of the penalty suffered by an investor for not converting money into earning assets.

Words and Terms:

| | |
|----------------------------------|------------|
| money and banking | 货币与银行学 |
| exchange ratio | 交换比率 |
| financial asset | 金融资产 |
| asset | 资金, 资产, 债权 |
| asset operation (management) | 资产经营 (管理) |
| asset stock | 资产股份, 股本 |
| liquid assets (= current assets) | 流动资产 |

| | |
|--|---------------|
| intrinsic value | 内在价值 |
| fiat money(美)不兑现纸币 | |
| fiat n. | 批准, 法令 |
| coincidence of wants | 需求重合 |
| store of value | 价值储藏 |
| future purchasing power | 未来购买力 |
| checking account(s) | 活期存款, 支票存款 |
| marked fluctuation | 极大的波动 |
| fluctuation n. | 起伏, 波动, 变动 |
| marked price | 标价 |
| retail price index (number) | 零售物价指数 |
| retail goods | 零售商品 |
| substantial loss | 重大损失, 惨重损失 |
| return(s) n. | 收益(率), 利率 |
| marginal return | 边际报酬, 边际收益 |
| monopoly return | 专卖收益, 垄断收益 |
| balance | 余额, 结余 |
| balance sheet | 资产负债平衡表 |
| earning(s) n. | 赢利, 盈余, 收益额 |
| earning assets | 有收益的资产 |
| earning(s) statement (= income statement or loss and gain statement or profit and loss statement) | 损益表, 收益表, 营业表 |

参考译文：

货币的功能和作用

货币发挥着许多重要作用。首先，它充当所有商品和劳务的价值标准。没有货币充当这一标准，我们拿来交换的商品和劳务的价格必须以它们同所有其它商品和劳务的交换比率表示——这对于买方和卖方都是巨大的信息负担。譬如，我们需要知道多少只面包交换一夸脱牛奶，或者多少数量的木柴可以交换一套衣服。这样 12 种不同商品和劳务间的交换，我们就得记住 66 种交换比率。相比之下，由于货币作为统一的价值标准，我们可以使用一种商品——即货币的基本单位——来表示所有商品和劳务的价格。在中国，这种货币单位就是人民币元。在法国，官方货币单位是法郎，美国是美元，英国是英镑，日本是元，等等。无论货币的基本单位是什么，它以自身的标价总是不变的（如：一元总可以交换一元）。所有其它商品和劳务以基本货币单位的倍数或者分数来表示。

货币还起着交换媒介的作用。无论企业、家庭还是政府机构都接受货币作为支付商品和劳务的手段，通常认为货币是唯一具有这种性质的金融资产。货币自身作为商品几乎没有任何价值（金银作为交换媒介的情况例外）。人们接受货币仅仅是因为他们可以利用这种交换媒介获得商品和劳务。一旦货币被广泛接受，这种货币基本单位自身不需要具有内在

的商品价值。这就是为什么当代各国政府可以将货币单位和金银等贵金属分离开来，并且可以成功地发行不和任何特定商品相联系的不兑现纸币。

货币充当交换媒介的作用使我们摆脱了物物交换经济的极大限制。货币使我们可以将商品和劳务的买卖行为分离开来。例如，我们可以提供自己的劳动和技能获得货币收入，然后用挣的钱换来食物、衣服和避身之处。整个社会可以接受的交换媒介使得社会节约了大量的时间。我们再也不需要四处寻找去发现那些提供我们所需要的产品和劳务，并且恰好需要我们提供的产品和劳务的销售方了。有了交换媒介，买和卖方的交换不再需要的质量、数量、时间和地点等方面需求的完全重合。

同样，货币还具有价值储藏的功能——即未来购买力的储存。我们不必随即花掉挣来的钱，而是等到情况适宜，或者我们急需商品、劳务时再花费。譬如，我们准备购买债券和股票时，正值市场价格下跌，我们似乎应当等到价格更低时再购进。这时我们应当将购买力以货币或者银行的支票存款形式储存起来，等时机到了再购买。当然，货币并不总是储藏购买力的好方式。以购买力表示的货币价值可能发生极大的波动。例如，自八十年代中期以来，中国以零售物价指数表示的消费品的价格持续上升。如果个人和家庭在这期间，每年都购买中国零售物价指数篮子里的商品和劳务，他们会发现：这一期间货币的购买力不断下降。

货币还是整个金融体系内唯一具有完全流动性的金融资产。如果一项资产可以很快变现，而且不受，或者几乎不受价值的损失，这项资产就具有很强的流动性。所有的资产——

无论是实际资产还是金融资产——都有各自不同的流动性。总的来讲,金融资产,特别是政府国库券、银行存款以及主要公司发行的债券和股票具有较好的流动性,而像房屋、汽车、衣服、家具和钻石等实际资产当急需出手时,就极端困难而且可能会蒙受惨重损失。货币不需要变换成任何别的资产形式,本身就可以直接花费,当然是所有资产中最具有流动性的资产。不利的是,所有流动性最好的资产,包括货币在内,一般收益率都是最低的。持有货币的“代价”的一种衡量标准就是持有者由于没有将货币余额变换成其它更有利的实际或金融资产投资而放弃的投资收入。所谓利率,即从金融体系产生的价格,就是由于投资者没有将货币变换成其它盈利资产而带来的损失。

第二节 金融体系和金融市场 提供的服务

Services Provided by the Financial System and Financial Markets

The financial system is one of the most important inventions of modern industrial societies. Its vital task is to move scarce loanable funds in the form of credit from those who save to those who borrow for consumption and investment. By making funds available for lending and borrowing, the financial system provides the means whereby modern economies grow and increase the standard of living enjoyed by their citizens.

Much of the credit thus obtained goes to purchase machinery and equipment, to construct new bridges, highways, factories, and schools, and to stock the shelves of business with inventories of goods. Without the financial system and the credit it supplies, each of us would lead a very different and probably less enjoyable existence.

The financial system determines both the cost of credit and how much credit will be available to pay for the thousands of different goods and services we purchase daily. Equally important, what happens on this system has a powerful impact upon the health of the nation's economy. When credit becomes more costly and less available, total spending for goods and services generally falls. As a result, unemployment rises, and the economy's growth slows down as businesses cut back production and reduce inventories. In contrast, when the cost of credit declines and loanable funds become more readily available, total spending in the economy usually increases, more jobs are created, and the economy's rate of growth accelerates. In truth, the financial system is an integral part of the economic system and cannot be viewed in isolation from it.

Investment in new equipment increases the productivity of labor and ultimately leads to a higher standard of living. However, investment generally requires large amounts of funds, often far beyond the resources available to a single firm or government unit. By selling financial claims - stocks, bonds, etc. - in the financial markets, though, large amounts of

funds can be raised quickly, and the loan repaid out of future income. Indeed, the financial markets operating within the nation's financial system make possible the exchange of current income for future income.

Those who supply funds in the financial markets receive only promises in return for the loan of their money. These promises are packaged in the form of attractive claims and financial services - stocks, bonds, checking accounts, savings deposits, insurance policies, etc. . Financial claims promise the supplier of funds a future flow of money income, which may consists of dividends, interest payments, capital gains, or other returns. Of course there is no guarantee that the expected flow of future income will ever materialize. However, suppliers of funds to the financial system expect not only to recover their original commitment of funds but also to earn additional income as a reward for waiting and for the assumption of risk. The role of the financial markets in channeling savings into investment is absolutely essential to the health and vitality of the economic system.

Credit Services

In addition to facilitating the flow of savings into investment, the financial markets provide other important services as well. These markets furnish credit in thousands of different forms for thousands of different purposes, not all of which are related to investment.

Credit consists of a loan of funds in return for a promise of