

● 高等院校财经英语教材 ●

BOOK TWO  
ENGLISH FOR FINANCE  
AND ECONOMICS

# 财经英语

主编 李荣轩 李君文

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中南工业大学出版社

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ENGLISH FOR  
FINANCE AND ECONOMICS

财 经 英 语

主编 李荣轩 李君文  
杨华明 李 桂

②

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中南工业大学出版社出版发行  
中南工业大学出版社印刷厂印装  
新华书店总店北京发行所经销

\*

开本：787×1092 1/16 印张：9.25 字数：232 千字

1997年5月第1版 1997年5月第1次印刷

印数：0001—4500

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ISBN 7-81020-965-5/H · 111

定价：10.00 元

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厂址：湖南长沙 邮编：410083

## 编者的话

《财经英语》是集精读教材和泛读教材优点之大成的财经英语教程，它既可作本科院校财经专业学生的精读教材，也可做财经类本科院校学生的泛读教材，亦可做从事经贸工作的同志提高专业英语阅读水平学习之用。

本教程分为四个分册：第一、二分册内容为财经英语基础知识阅读；第三、四分册为财经类课程中各个主要专业方向的专业英语阅读。本系列教程的特点是以现代经济理论为基础，结合我国经济改革和经济发展的实际，向读者推出知识新、信息多、起点适中、覆盖面宽、实用性强的财经专业英语知识。这是与同类型的财经英语教材相比的独具特色之处。本教程为读者提供了一个与当代经济发展相适应的专业英语学习的环境。由于具有上述鲜明的特色，本教程已被评为湖南省省级重点教材。

本教程的每分册各有 15 个单元，每一单元内由正文 Text A、单词、词组和短语、课文注释、练习、补充读物 Text B、课文注释及练习等八部分组成。注释尽量用浅近的英语解释课文中的语言难点及特殊现象，帮助读者理解课文；经济术语和固定搭配，均在词组和短语条目中列出。正文 Text A 后面有一篇课文 Text B 作为补充读物，并做了注释，为读者提供了同类型题目的阅读材料，以便进一步巩固所学财经专业的有关知识。本书最后附有练习答案以及译文，以方便读者自学参考。

第二分册的课文和补充阅读的材料着重介绍基础的财经理论知识和财经方面的基本常识。它包含银行、货币、证券交易、外汇、信用证、资金、关贸总协定、通货膨胀、外贸金融函电等基本理论知识和基本常识的介绍。全书内容新颖、循序渐进、突出基础，在选材时注意了内容的多样性、知识性、实用性和趣味性。为读者学习第三分册和第四分册的财经专业知识奠定了良好的基础。

本教程由李荣轩担任主编，李君文担任本分册主编，杨华明、李桂参加编写。

由于时间仓促，编者水平与经验有限，教材中不妥之处在所难免，希望广大读者批评指正。

编者

1996 年 12 月

## Contents

<b>Unit 1</b> .....	(1)
Text A The World Economy .....	(1)
Text B New Developments at the International Monetary Fund .....	(5)
<b>Unit 2</b> .....	(9)
Text A Where Does the Money Come From? .....	(9)
Text B The Functions of Money .....	(12)
<b>Unit 3</b> .....	(16)
Text A What the Foreign Exchange Market Is .....	(16)
Text B The Final Frontier .....	(19)
<b>Unit 4</b> .....	(23)
Text A Inflation .....	(23)
Text B The Financing of the Modern Firm .....	(26)
<b>Unit 5</b> .....	(31)
Text A GATT and Its Implication for China .....	(31)
Text B GATT and Other International Agencies .....	(35)
<b>Unit 6</b> .....	(38)
Text A Letter of Credit .....	(38)
Text B Sales Forecast .....	(43)
<b>Unit 7</b> .....	(46)
Text A Foreign Exchange Rates .....	(46)
Text B Investment Objectives .....	(49)

<b>Unit 8</b> .....	(53)
Text A   Corporation .....	(53)
Text B   Sole Proprietorship and Partner .....	(57)
<b>Unit 9</b> .....	(60)
Text A   International Bodies .....	(60)
Text B   Stock Market Hit by a Flurry of Fluctuations .....	(64)
<b>Unit 10</b> .....	(68)
Text A   Balance of Payments .....	(68)
Text B   Restrictions on Trade .....	(72)
<b>Unit 11</b> .....	(76)
Text A   Business Correspondence .....	(76)
Text B   Foreign Direct Investment .....	(80)
<b>Unit 12</b> .....	(84)
Text A   Some Special Terms in International Trade .....	(84)
Text B   Settling of Trade Disputes .....	(88)
<b>Unit 13</b> .....	(92)
Text A   Market Research .....	(92)
Text B   African Economic Difficulties .....	(95)
<b>Unit 14</b> .....	(99)
Text A   A Business Dispute Resolution in the United States .....	(99)
Text B   Problems and Functions of Economic Philosophy .....	(102)
<b>Unit 15</b> .....	(106)
Text A   On the European Community .....	(106)
Text B   Development of Pudong .....	(110)
<b>Appendix I : Chinese Translations of the Texts</b> .....	(114)
<b>Appendix II : Key to Exercises</b> .....	(130)

## **Unit 1**

### **Text A**

## **The World Economy**

### **IS THERE SUCH A THING AS THE WORLD ECONOMY?**

Yes. It exists because no country today is self sufficient and all must participate in international trade. As a result poor and rich countries, capitalist and socialist alike, exist in a global economic web. If there is a bad coffee crop in Brazil the price of breakfast goes up in Vienna and Warsaw. If there is a harvest failure in Russia the farmers of Kansas alter their sowing plans. If the price of crude oil is raised in West Asia the pinch is felt in Boston and Bujumbura.

And this applies not only to materials, but to other sectors of the world economy. The inflation which much of the world has suffered originated in the economies of developed countries. About 90 per cent of the world's scientists live in developed countries and technology is one of their main exports. Banks and insurance companies, airlines and shipping companies all tie the world together.

The result of this interdependence — and it is a growing one — is that no country can set its domestic economic policy without regard to global trends. And as these trends too are often beyond the control of any country or group of countries, what we have today is a world economy that is out of control.

### **IS THE WORLD ECONOMY WORKING EFFICIENTLY?**

By no measure of efficiency is the world economy functioning well. Even the richest countries have suffered from growing unemployment, stagnant rates of economic growth and high inflation. In many other ways too, countries around the world are in trouble. Existing systems of production and exchange do not seem to work in the interests of people or of their natural environment. Billions of dollars are spent yearly on armaments while essential social services are ignored for lack of funds. In many countries there is mass hunger while in others there is a tremendous waste of food. Within countries and among them there are huge gaps between the living standards of the rich and those of the poor. Levels of income, technology, production and trade are all widely different, with some having too little and others so much that their waste destroys the natural environment.

### **WHY IS THE WORLD ECONOMY NOT WORKING WELL?**

It is not working well because the institutions, rules and system which manage the world



economy are increasingly inadequate. In many cases they were created during the colonial period; others were created right after the Second World War when the United States was the pre-eminent economic and military power. In the post-war period the dollar became, as it were, the world's reserve currency, against which others were valued. Massive American aid and trade helped revive the shattered economics of Europe and Japan. But this revival itself undermined the systems based on the dominance of the United States in the world economy. So did the emergence of a vocal and independent group of countries in Africa, Asia and Latin America, which pushed ever more urgently to regain control in their own natural resources.

As the world changed over the last five decades the post-war consensus on the rules and regulations governing the world economy was continuously eroded. Most developing countries which were not present at the creation of these rules and regulations now question their legitimacy and equity. Some among them have asserted control over a strategic resource — petroleum — with spectacular results; others continue similar efforts, but without signal success to date. The revival of economic strength in post-war Europe and Japan led not only to a questioning of the rules they found inconvenient but to the collapse of these rules, the most significant case being the breakdown of the world monetary system agreed to at Bretton Woods in 1944.

The loss of consensus and the actual breakdown of some system of global economic management have left the world economy in precarious circumstances. Currency values are unstable, trade is suffering as governments seek to shelter domestic producers, growth rates have slowed, unemployment is increasing. And all this not because the world is incapable of producing enough for its growing population or has run out of raw materials, but simply because countries have not been able to agree on a fair system of managing the world's economy.

### New Words

alike [ə'laɪk]	<i>ad.</i> 相同, 同伴
global ['gləʊbəl]	<i>a.</i> 全球的, 全世界的
pinch ['pɪntʃ]	<i>n.</i> 压力, 不良影响
inflation [ɪn'fleɪʃən]	<i>n.</i> 通货膨胀
insurance [ɪn'ʃʊərəns]	<i>n.</i> 保险
interdependence [ɪntə'dɪ'pendəns]	<i>n.</i> 互相依赖
domestic [də'mestɪk]	<i>a.</i> 本国的, 国内的
trend [trend]	<i>n.</i> 趋势, 倾向
measure ['meɪʒə]	<i>n.</i> 衡量或判断的尺度
stagnant ['stæɡnənt]	<i>a.</i> 不发展的, 停滞的
armament ['ɑ:məmənt]	<i>n.</i> 军备, 军事力量
tremendous [tri'mendəs]	<i>a.</i> 巨大的, 极大的
inadequate [ɪn'ædɪkwət]	<i>a.</i> 不适当的, 不能胜任的
pre-eminent [ˌpri:'emɪnənt]	<i>a.</i> 卓越的, 最杰出的
revive [rɪ'vaɪv]	<i>vt.</i> 使苏醒, 使复苏
revival [rɪ'vaɪvəl]	<i>n.</i> 苏醒, 复苏



shatter ['ʃætə]	vt. 粉碎, 破坏, 削弱
undermine [ˌʌndə'maɪn]	vt. 削弱……的基础
dominance ['dɒmɪnəns]	n. 优势, 支配, 控制
emergence [i'mæ:dʒəns]	n. 浮现, 出现
vocal ['vəʊkəl]	a. 噪音的, 喜欢畅所欲言的
consensus [kən'sensəs]	n. 共识, 一致意见
erode [i'rəʊd]	vt. 侵蚀, 削弱, 逐步损坏
legitimacy [li'dʒɪtɪməsi]	n. 合法性
equity ['ekwəti]	n. 公平, 公正
assert [ə'sɜ:t]	vt. 宣称, 断言; 坚持或维护(某种权利)
spectacular [spek'tækjʊlə]	a. 壮观的, 惊人的
signal ['sɪgnəl]	a. 杰出的, 显著的
inconvenient [ˌɪnkən'vi:njənt]	a. 不方便的 不合时宜
collapse [kə'læps]	n. 崩溃
breakdown ['breɪkdaʊn]	n. 垮台, 崩溃
precarious [pri'keəriəs]	a. 不牢靠的, 不稳定的

### Phrases and Expressions

global economic web	全球经济体系
raw materials	原材料; 未经任何加工的农、矿产品
a developed country	发达国家
a developing country	发展中国家
without regard to	不顾
out of control	失控
in the interest(s) of	为了(符合)……的利益; 有助于……
for lack of	因缺乏
reserve currency	储备货币(一个国家、政府)所拥有和储备的外国货币, 具有国际支付、结算和储备作用。储备货币与黄金、特别提款权等构成该国国际收支表中的平衡项目
run out of	用完

### Notes

1. This article is taken from *Journalistic Articles on Economy and Trade*.
2. As a result poor and rich countries, capitalist and socialist alike, exist in a global economic web.

alike 相同地

e.g. The book is agreeable and instructive alike. 这本书既有趣, 又有教益。

The news caused confusion among friends and enemies alike.

这个消息对敌对友都造成了混乱。

web 网络, 体系      a web of railways 铁路网

3. a bad coffee crop 咖啡歉收, 咖啡减产
4. Brazil 巴西      Vienna 维也纳(奥地利首都)      Warsaw 华沙(波兰首都)  
     Kansas 堪萨斯(美国中部一州)      Boston 波士顿(美国麻省首府)  
     Bujumbura 布琼布拉(布隆迪首都)
5. By no measure of efficiency is the world economy functioning well.  
     此句用“by no measure of”否定含意的短语开头, 句子倒装。  
     measure of efficiency 衡量效率高低的尺度或标准
6. In the post-war period the dollar became, as it were, the world's reserve currency, against which others were valued.  
     as it were 可以说, 在某种程度上, 如:  
     He became, as it were, a man without a country. 在某种程度上他成了一个没有国籍的人。  
     against which 引导的是非限定性定语从句, 先行词为 the dollar.
7. ... but without signal success to date.  
     to date 至今, 到此为止, 如:  
     To date, we have received more than a hundred applications.
8. ... the most significant case being the breakdown of the world monetary system agreed to at Bretton Woods in 1944. 独立主格结构, 在句中做状语。  
     Bretton Woods 布雷顿森林(美国新罕布什尔州中北部一地方), 联合国货币金融会议(习称布雷顿森林会议)于1944年7月在此召开。

### Exercises

#### I. Translate the following:

1. 自然资源
2. 农业歉收
3. 币值不稳
4. 发达国家
5. 发展中国家
6. economic growth rates
7. huge gaps between the living standards of the rich and those of the poor
8. existing systems of production and exchange
9. Governments seek to shelter domestic producers.
10. No country today is self sufficient and all must participate in international trade.

#### II. Answer the following questions:

1. Why does the world economy operate inefficiently?
2. When were the global economic management systems created?
3. What is the root cause of mass hunger in the world?
4. How do you comprehend the sentence “within countries and among them there are huge gaps between the living standards of the rich and those of the poor”?
5. How do you paraphrase the sentence “No country today is self sufficient and all must participate in international trade”?

III. Fill in the blanks with words or phrases given below. Change the form where necessary.

as it were      in the interests of      without regard to      out of control      in trouble  
for lack of      run out of      lead to      incapable of      base on

1. He ran into the burning building, \_\_\_\_\_ his own safety.
2. As the demand for cars is falling worldwide, the leading car companies are all \_\_\_\_\_ now.
3. Further discussion over the issue could only \_\_\_\_\_ greater confusion.
4. His speech \_\_\_\_\_ facts and careful analysis was very convincing.
5. Preschool children are \_\_\_\_\_ sustained thought.
6. Many wounded soldiers died \_\_\_\_\_ medicine.
7. The United Nations is supposed to function \_\_\_\_\_ world peace.
8. In many ways children live, \_\_\_\_\_ in a different world from adults.
9. The rising inflation in many EC member states was \_\_\_\_\_.
10. They never \_\_\_\_\_ ideas.

## Text B

### New Developments at the International Monetary Fund

The International Monetary Fund (IMF) seems to be developing two types of credit for the economies of Third World countries. Although the IMF is lending more money than ever before, bankers are worried that credit standards of the IMF will be lowered. If this happens, then it will no longer be true that a loan from the IMF guarantees a country's creditworthiness.

It is essential that the commercial banks maintain their confidence in the programs of the IMF. These commercial banks will be financing, during 1981 and 1982, most of the projected \$ 182 billion deficit of those developing nations that do not have their own oil. The IMF expects to lend \$ 24 billion to those countries during this two year period. The managing director of the Fund, Jacques de Larosiere, has said that the IMF can supply only a small part of the funds that are needed by the member countries. He says that for these countries to get additional financing they must have successful programs of economic reform. The directions their programs of reform take are determined in large part by conditionality. Conditionality means changes in economic policy that the IMF imposes on borrowing nations before granting them a loan. Banks are sometimes able to persuade borrowers to adopt corrective program in order to make it more probable that a debt will be repaid, but traditionally, the IMF has been much more powerful than individual banks in this area. Bankers, however, are now suspicious that IMF conditionality is weakening. They accept the increases in the volume of lending by the IMF, but are disturbed by the less demanding terms of IMF loans and the increasing percentage of IMF funds lent to nations with little or no commercial bank credit.

There are four developments at the IMF that worry bankers the most.

1. They do not like new IMF policies that allow countries to borrow up to six times their basic shares in the fund.

2. They are not pleased that loan commitments have been extended from one year to three years.

3. The share of IMF debt held by industrial countries fell from 49% to 9% while the share of outstanding loans to oil-poor developing countries has risen from 51% to 91%.

4. 53% of the Fund's outstanding loans are to nations with gross national products of less than \$ 700 per capita.

Here are some examples of conditions imposed on recent IMF loans. Before Uganda was given a \$ 182 million credit in June, it had to raise its gasoline prices and the prices of basic goods. The prices of basic goods had been fixed at low levels by the Uganda government. Zaire had to devalue its currency by 40% before being granted \$ 1 billion in the same month. And Jamaica had to make important economic changes before getting a \$ 619 million loan in April.

However, many bankers feel that in spite of IMF conditionality, many of the loans to the poorest countries stand very little chance of being repaid. In their opinion, the IMF should not concentrate most of its funds in loans to nations that cannot meet their loan commitments. They would like to see conditionality become stricter.

### New Words and Expressions

monetary ['manitəri]

a. 货币的, 金融的

Third World

developing nations 第三世界

credit ['kredit]

n. 信用, 信贷

creditworthiness ['kredit,wə:ðinis]

n. 有资格接受信贷

finance [fai'næns]

v. 筹措资金, 融通资金

project [prə'dʒekt]

v. 计划; 预计

oil

petroleum 石油

conditionality [kən'diʃə'næləti]

n. 制约性; 条件限制

corrective [kə'rektiv]

a. 纠正的, 矫正的

demanding [di'ma:ndiŋ]

a. 要求高的, 苛求的

share [ʃə]

n. 份儿, 一部分

loan commitment a financial liability; term of the loan 贷款承诺额度

oil-poor that doesn't have oil (said of countries or regions)

gross national product a measure of the total of goods and services produced by the people in one country in one year 国民生产总值

per capita (Latin phrase that means for each head) per person

人均, 指按人口平均计算。拉丁文

### Notes

1. The information in the passage is taken from *Business Week*, July 27, 1981.

2. International Monetary Fund (IMF) an international fund (founded at Bretton Woods, New

Hampshire, U. S. A. in 1944). The purpose of the IMF is to encourage international cooperation on money and to make payments easier between member countries. (联合国)国际货币基金组织

3. credit standard demands made by the lender; a test for the capacity to repay a loan 信用标准, 指企业对赊购商品的客户所规定的最低信用可靠程度

You must meet the bank's credit standards if you want a loan.

4. deficit lack, shortage of money 亏损, 赤字(指预算支出大于预算收入)的差额

Your budget says you have \$ 800, but your projected expenses are \$ 900. You are going to have a \$ 100 deficit this month.

5. to impose to make or force someone to do something 把……强加于

The government imposed important economic reforms on the country.

6. terms requirements, demands 条件, 条款

The terms of the contract are very demanding.

7. to devalue to lower the rate at which one currency is exchanged for another 贬值

The government of Mexico has decided to devalue the peso.

### Exercises

#### Comprehension Questions

##### I. Multiple Choices

1. The bankers worry that \_\_\_\_\_.
  - A. the IMF is lowering its standards
  - B. the IMF is lowering its gross national product
  - C. the IMF is raising the prices of its basic goods
  - D. the IMF is weakening
2. What will the commercial banks be financing during 1981 and 1982?
  - A. Most of the projected deficit of those oil-poor developing nations.
  - B. Most of the \$ 24 billion deficit of those developed countries.
  - C. Most of the projected \$ 182 billion deficit of those oil-poor developing nations.
  - D. Most of the \$ 182 million deficit of the developing countries.
3. How can IMF member countries get additional financing?
  - A. They must have successful programs of economic reform.
  - B. They must have gross national products of more than \$ 700.
  - C. They have to raise their gasoline prices and the prices of basic goods.
  - D. They have to devalue their currency by 40 %.
4. What does the IMF impose on borrowing nations before granting them a loan?
  - A. Corrective programs.
  - B. Conditionality, or changes in economic policy.
  - C. Demanding terms of IMF loans.
  - D. Successful economic reform.
5. According to many bankers \_\_\_\_\_.

- A. The IMF should not lend its funds to nations with little commercial bank credit.
- B. Many of the loans to the poorest countries are likely to be repaid.
- C. IMF conditionality is too demanding.
- D. IMF conditionality is not strict enough.

II. Decide whether the following statements are true or false according to the passage.

1. Bankers are worried that the International Monetary Fund's conditionality is too demanding.
2. The IMF supplies most of the funds needed by its developing member nations who are oil-poor.
3. IMF member countries get additional financing if they have successful programs of economic reform.
4. More than half of the IMF's outstanding loans are to countries with gross national products of less than \$ 700 per person.
5. The IMF granted Zaire a \$ 1,000,000,000 loan in June of 1981 only after it devalued its currency by 40 % .

## Unit 2

### Text A

## 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. These shareholders, or their predecessors, provided the money to set up the banks and to enlarge them. This money is known as a bank's capital. But the shareholders' money is only a small part of the total amount of money which the clearing banks have at their command. At mid-December 1979, the combined resources of these banks amounted to about £ 83000 millions of which only about £ 6000 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" and represents the balances which customers keep on their accounts with their banks. These accounts are of two main kinds: current accounts on which customers can draw cheques but receive no interest, and deposit and savings accounts on which the banks pay interest for the use of 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 the reasons why customers put money with the banks and the conditions on which they do so.

Many people — private individuals, manufacturers, traders, companies and official bodies — choose to keep part of their resources in the form of money. They need to do this mainly because they are continually having to make payments for the goods and services which they are buying and because they want to have resources immediately available. 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, 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, 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 deposits is safer and less troublesome than keeping a stock of cash. A commercial



bank undertakes to provide cash on demand to a customer who keeps money on current account, and after a few days' notice 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 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.

### New Words

enterprise ['entəpraiz]	<i>n.</i> 企业单位, 事业单位
shareholder ['ʃæ,həuldə]	<i>n.</i> 股票持有人, 股东
predecessor ['pri:disesə; 'pre-]	<i>n.</i> 前任, 前辈; 前身
deposit [di'pɒsit]	<i>n.</i> 存款
balance ['bæləns]	<i>n.</i> 差额, 余额
transaction [træn'zækʃən]	<i>n.</i> (一笔)交易; 业务
cumbersome ['kʌmbəsəm]	<i>a.</i> 笨重的; 不方便的
valuable ['væljuəbl]	<i>n.</i> 贵重物品(尤指首饰), 常作~s

### Phrases and Expressions

bank's capital	银行资本
clearing banks	结算银行, 票据交换银行, 俗称 clearers, 指某些商业银行能够通过票据交换, 结算企业相互持有的支票
at one's command	由……支配
in effect	实质上; 实际上
current account	往来帐户; 活期存款帐户
deposit and savings account	存款和储蓄帐户
on demand	见票即付(商业常用语); 即期; 一经要求

### Notes

1. 本文选自英语银行教育中心 BES 教材。
2. interest 利息(货币的时间价值)与 principal(本金)相对应
3. Many people ... choose to keep part of their resources in the form of money.  
许多人……宁愿以货币形式保存他们的一部分资源。
4. Giro ['dʒairəu] *n.* 直接转帐, giro system 直接转帐制度  
这是在欧洲多国广泛使用的一种银行转帐方法。存款户可以通知银行将一笔款项直接存入债权人的帐户, 并同时通知债权人。
5. standing order 长期订单, 大宗材料的订货单, 在一个相当长的时期内有效。本文中指持续有效的付款指令。
6. after a few day's notice 接到通知几天后。

介词短语作时间状语, 与 on demand 并列修饰动词 provide。

## Exercises

### I. Translate the following:

1. 为买入的货物和劳务付款
2. 使资源可以立即使用
3. 进行小额交易的实用手段
4. 现金支付
5. 对存款帐户和储蓄帐户支付利息
6. to keep money on accounts with commercial banks
7. to settle payments either by cheques drawn on a bank account or through the bank's credit transfer or "Giro" system
8. 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.
9. The money known as "deposits" represents the balances which customers keep on their accounts with their banks.
10. They could meet these requirements by keeping a stock of cash in the form of bank-notes and coin.

### II. Answer the following questions:

1. What is a bank's capital?
2. Do banks only lend money to their customers?
3. What are the bank's deposits?
4. What is this passage mainly concerned with?
5. What are the disadvantages of cash payments?

### III. Fill in the blanks with words or phrases given below. Change the form where necessary.

deposits      on demand      predecessor      balance      interest  
in effect      at one's command      cumbersome      valuables      in the form of

1. My \_\_\_\_\_ retired after 30 years in office.
2. He demanded the amount of his current \_\_\_\_\_.
3. What \_\_\_\_\_ I am saying is that he couldn't write a novel.
4. He is a writer who has both elegance and passion \_\_\_\_\_.
5. Your money is available \_\_\_\_\_.
6. He borrowed a large sum of money at 25 per cent \_\_\_\_\_.
7. They were robbed of money and \_\_\_\_\_ at gunpoint.
8. Most banks are paying  $11\frac{1}{4}$  on \_\_\_\_\_ of more than £ 5,000.
9. That's really a \_\_\_\_\_ piece of machinery.
10. She is taking lots of exercise \_\_\_\_\_ walks and swimming.