# Unit 1

## Finance 金融学

自20世纪70年代以来，新的科技革命爆发了。微电子技术的广泛应用和发展直接导致了金融创新和金融革命。银行——重要的金融结构也受到了极大的影响。传统的手工操作的银行业务已转换为机械化、半自动化、全自动化。因此银行业务效率大大提高，而成本极大降低。

### Filling Words Model Dialogue

A: I don't understand what you mean when you say ___①___ ([kə'məːʃəl]) banks. Aren't all banks the same?

**我不明白你所说的商业银行是什么意思，所有银行不都是一样的吗？**

B: No, there are different types of banks. Usually the word bank refers only to the commercial banks like the one I work for. They're the banks that offer a full range of checking and savings-account services and make all kinds of ___②___ ([ləunz]).

**不是的，有着各种不同类型的银行。通常讲'银行'这个词仅仅是指商业银行，就像我工作的这家银行一样。这种银行提供支票和储蓄全套服务，并从事各种类型的贷款事宜。**

A: Well, what other kinds of banks are there?

噢，那么还有哪些类型的银行呢？

B：The second large category is called the Savings and Loan Association or the Building and Loan Associauion. Some people call them Savings Banks, but they are technically not banks. They specialize in long-term savings accounts and usually lend money for ③ ( [ 'mɔːgidʒ ] ).

第二大类称做‘储蓄和贷款协会”,或‘建房信用协会”,一些人称它们为储蓄银行。但是,从法律上讲,它们并不是银行,而是专门办理长期储蓄存款户头，通常把钱借出去作为抵押。

A：What about Mutual Savings Banks? What do they specialize in?

“互助储蓄银行”是怎么回事？它们专门负责什么呢？

B：Those are special savings association, like Savings and Loan Associations, which are owned by the depositors instead of ④ ( [ 'stɔkˌhəuldəz ] ). Usually they specialize in mortgages, too.

那是一些特殊的储蓄协会，像储蓄和贷款协会一样，是归储户所有，而不是属于股东所有。通常，它们也专门从事抵押业务。

A：Why don't they offer checking accounts like your bank does?

它们为什么不像你们的银行一样提供支票账户服务呢？

B：They are organized for different purposes and they don't have the authority to offer checking accounts. That's a function for commercial banks only.

各种银行是为不同的目的而组建起来的，因此它们无权提供支票账户，只有商业银行可以有这种业务。

A：What's a long-term or ⑤ ( [ in'dʌstriəl ] ) bank?

什么是‘长期银行’或‘工业银行”?

B：That's a special bank for industrial development.

这是为工业发展而设立的专业银行。

Keys： 1. commercial　　2. loans　　3. mortgages

4. stockholders　　5. industrial

## Filling Words Model Dialogue

A: I'm really concerned about the general __❶__ —(金融状况), Mr. Miller. We've been living with constantly rising prices for too long time. Do you think that the tight money policies that the government has been following would start having some effect?

米勒先生，我对于目前金融界总的状况甚为关切。我们长期在物价不断上涨的情况下生活着，你认为政府所实施的银根紧缩政策已经开始产生一些效果了吗？

B: I think they're starting to work, Mr. Albert. Interest rates have gone up substantially recently, and the availability of credit has been siarply curtailed. Unfortunately, however, demand-pull __❷__ —(通货膨胀) is not our only problem.

我认为这些政策已经开始生效，艾伯特先生。近来利率已大幅度提高，信贷的使用已大大削减。不幸的是，由需求而促成的通货膨胀并不是我们惟一的问题。

A: Yes, the new problem seems to be cost-push inflation, or what the __❸__ (经济学家们) sometimes call sellers' inflation.

是的，新的问题似乎是成本促成的通货膨胀，就是经济学家们有时称之为卖方通货膨胀。

B: You can't be more right. For example, the rising costs of commodities and energy supplies over which we have no real control. Fiscal and __❹__ (货币政策) policies can't do much to help us deal with this kind of inflation.

的确如此。譬如说，商品和能源的成本一直不断增加，对此我们没有得到真正的控制。财政和货币政策对于我们解决这类性质

的通货膨胀也是爱莫能助。

A：It must be very difficult for you as a banker to try to satisfy your customers during periods like this.

处于这样的时期，你作为一个银行家，要想尽力去满足你的顾客们的要求肯定是很困难的。

B：Indeed it is. Tight money policies make it necessary for us to turn down loan requests from many clients or to increase the payment requirements on ___❺___（抵押货款）and ___❻___（分期贷款）.

确实如此。银根紧缩政策使得我们必须拒绝许多客户的货款要求，或者增加抵押贷款和分期贷款的定金。

A：Well, let's hope we see an improvement soon. People on fixed incomes, particularly retired people, must be having a terrible time making ends meet.

我们指望着不久会看到情况有所好转。眼下，那些靠固定收人的人们，特别是那些退休的人，为维持生计一定会碰到不少困难。

**Keys**：1. financial situation　2. inflation　3. economists
4. monetary　5. mortgage　6. installment

## Filling Words Model Dialogue

A：I have been reading a great deal recently about exchange-rate f　t　t　s❶, payment balances, clean and dirty floats, and the International Monetary System. Although I generally understand the way foreign exchange markets work, I don't have a clear idea about what the International Monetary System is.

最近，我读了大量有关外汇汇率浮动、收支平衡、不受限制的和受限制的汇率浮动以及国际货币制度的材料。虽然我对于外汇市

场的机制有了大概的了解，但是对于什么是国际货币制度这个问题还是不十分清楚。

B：Well，Mr. Black，the term International Monetary System actually refers to a series of agreements among the major governments and their central banks to bring order and stability to the international exchange markets. The most important，signed in 1994，is called the Bretton Woods Agreement. It established the World Bank and the International Monetary Fund.

噢，布莱克先生，"国际货币制度"这一术语实际上是指为了维护国际外汇市场的秩序和稳定，一些影响较大的政府和中央银行之间所签订的一系列协定。最为重要的一个协定是 1994 年签订的布雷顿森林协定，根据该协定而建立了世界银行和国际货币基金组织。

A：Oh，so you mean these agreements regulate international exchange rates?

那么，您是说由这些协定来管理国际汇率吗？

B：Yes. But they did until 1971.

是的，不过直到 1971 年，这些协定才起着这样的作用。

A：I see. The foreign e h e❷ r s❸ are now free to change according to the laws of supply and demand?

我明白。现在外汇汇率是按照供需规律自由地变化吗？

B：Not exactly. Actually，we now have a managed floating exchange rate system，or what many people call a dirty float system. That is to say，while there is a great degree of flexibility in exchange rates according to balance of payment factors，central banks still intervene in the market by buying or selling large amounts of fo g ❹ c r c_ s❺ to prevent wide-ranging fluctuations.

并不完全是这样。实际上，我们现在建立了一个受管制的浮动汇

率制度，即许多人称之为"受限制的浮动外汇制度"。就是说，虽然按照国际收支差额的因素，汇率有很大程度的灵活性，但中央银行仍然用买进或卖出大量外币的办法来防止大幅度的外汇浮动，以此来干预外汇市场。

A：Why do they do this? Wouldn't a clean float be better?

他们为什么要这样做呢？不受限制的汇率浮动会不会更好些呢？

B：Well, a clean float means that the parity rate of various currencies would go up or go down to restore balance-of-payments equilibrium. Therefore, a country's international trade position could be affected by an appreciation of its currency.

不受限制的汇率浮动意味着各种货币的比价能以涨价或跌价来恢复国际收支差额的平衡。因此，一个国家的外贸地位会因为它的货币的增值而受到影响。

A：Oh, I see. So governments must consider their internal fiscal and political requirements, too.

噢，我明白了，因而政府也必须考虑到国内的财政和政治需要。

B：Yes, that's right. That's why it takes a great deal of international cooperation to make the present system work.

对，是这样的。这就是为什么需要大量国际间协作才会使得这个现行制度发挥作用。

Keys: 1.l;u;c;u;a;n;i;o;n 2.x;c;a;n;g 3.a;t;e 4.r;e;i;n
5.u;r;e;n;i;e

## Filling Words Model Dialogue

A: Would you please tell me something about time ❶ ([di'pozits])? I understand the interest rate is much higher for time deposits than regular savings accounts.

请您同我谈谈有关定期存款的事情，好吗？据我所知，定期存款利率比普通储蓄存款的利率要高得多。

B: Yes, that's correct. We offer Time Certificates of Deposit which pay a higher rate of interest than regular deposits do.

是的，您说得对。我们这里提供存款的定期存单，它们的利率高于普通存款。

A: How long do I have to keep the money in the ❷ ([ə'kaunt])?

存款在账户中储存多久才能取？

B: We offer a choice of three-, six- or twelve-month maturities in most cases. Of course, we have two-, three-, five- and ten-year plans, too.

大多数情况下,我们提供为期3个月,6个月和12个月的存款期限，您可以从中选择。当然，我们也有为期2年、3年、5年和10年的存款期限。

A: Does the ([reit]) go up depending on how long you keep the certificate?

利息的多少是不是取决于存款时间？

B: Yes, that's right. But you must determine what maturity you want in the beginning. Naturally, certificates with the longer maturities bear a higher rate of return.

是这样的，但是您必须事先确定您的存款期限。当然，存款期限越长,利率就越高。

A: What if I need the money for an emergency before the certificate matures? Can I get it out, then?

假如在存款到期之前，我为应付紧急情况，需要用那笔钱该怎么办？那时能不能把款取出来？

B: Yes, of course, you may ( [wiðˈdrɔː] ) your funds of cashing in your certificate before the maturity date if this becomes necessary. But, in this case, you would not receive the stated interest return. The high rates of return that are offered are valid only if the certificate is maintained for the full length of the contracted period.

当然可以。如果需要的话，您可以在存单的到期日之前取出您存单中的现金。但是,在这种情况下,您不能获得原定利息,只有当存单到期，所提供的高利率才能生效。

A: You mean I would lose all my interest?

您的意思是说，我会失去所有的利息？

B: No, not all. We would ⑤ ( [riˈdiːm] ) your certificate at your request, subject to our current rate schedule for prematurity cancellation.

不，不是全部的，我行会考虑到您的要求将您的存单兑现。由于您提前取款，我们要根据当时牌价标准付给您利息。

A: I understand now. Would you please tell me something about current accounts? I've heard the term, but I'm not sure I understand what it means.

现在我明白了。您能给我讲讲有关往账户的事吗？我听说过这个术语，但是我不完全明白它的含义。

B: The term current account means a demand account. Actually , a checking account. Normally, we use the term current or demand account when we talk about a checking account maintained by a business firm.

往来账户这个术语就是活期账户的意思。实际上，就是支票账户。通常当我们谈到由企业持有的支票账户时，我们就使用往来账户或者活期账户这样的术语。

A：Oh，do you mean that I can't open a current account as an individual?

哦，您是说，作为个人，我不能开立往来账户吗？

B：No，I don't mean that. Anybody，either a ⑥——（[fəːm]）or an individual，may open a current account，but we normally call individual accounts personal checking accounts. That's just a different name for them.

不，我不是那个意思。任何人，无论是企业还是个人都可以开立往来账户。但是，我们一般称个人账户为个人支票账户，这仅仅是账户名称不同而已。

B：Why do you call them ⑦——（[di'maːnd]）accounts，then?

那么您为什么称他们活期账户呢？

A：That means the balances in the accounts are subject to withdrawal on demand. In other words，a written demand，or a ⑧ （[tʃek]），is all that's necessary to make a withdrawal from the account.

这就是说，账户上的余额需要时就可提取。换句话说，要想从账户中提款，只需填写一张用款需求单或一张支票就可以了。

B：Aren't all accounts like that?

不是所有的账户都是这样做的吧？

A：No，sir. Time or savings accounts actually require a notice to the bank，usually seven days before the depositor has a right to make a withdrawal. In normal practice，of course，we usually waive notice and allow immediate withdrawls. In demand or current accounts，however，we cannot ask for such notice.

是的，先生。定期存款账户或储蓄账户实际上都需要给银行一个

通知，通常是七天前通知银行，存款人才有权利提取存款。当然，一般情况下，我们通常不必提前通知就允许立即提款。然而，对于活期账户或者往来账户我们根本无权要求取款提前通知。

**Keys:** 1. deposits 2. account 3. rate
4. withdraw 5. redeem 6. firm
7. demand 8. check

## Filling Words Model Dialogue

A: Since 1970's a new science ❶—(科技革命) took place, the ❷—(金融) revolution have been caused directly by the developing and widely application of micro-electronic technology. Nowadays, computer has been used widely in banking all over the world.

自20世纪70年代以来，新的科技革命爆发了。微电子技术的广泛应用和发展直接导致了金融革命。如今，电脑广泛地应用于全世界的银行业中。

B: Definitely. As a bank clerk, I', seen many changes in banking procedures over the past 10~20 years. Sometimes it seems that the job I do now is nothing like the job I did when I began my work.

的确如此。作为一名银行职员，我看到了在过去10到20年银行程序发生的变化。有时我现在所做的工作跟刚开始工作时毫无相似之处。

A: In what aspects of your job have you seen the greatest changes?

在你所工作的哪些方面看到了巨大的变化？

B: Well, I think the most striking changes in banking have come from ❸ (科技), for example, at first, electronic calculator instead of abacus, then, computer. All the advance in electronic banking have made a teller very different now.

噢，我想银行业最引人注目的变化来自科技，比如说，起初是算盘由电子计算器代替了，接着便是电脑。银行电子化的进展使得现在的出纳员跟过去的大不一样。

A: That's true. The young new tellers take things like computer for granted, they don't know we used to write each new entry in a customer's ___④___ （存折） by hand. The computers now do all that at the press of a button.

是的。新来的年轻的出纳员都把理所当然的电脑看成应有的设备，他们不知道我们过去把客户的每项支取用手写在存折上。现在只要按一下电钮，计算机就可把这些事做完了。

B: Mr. Miller, could you speak clearly about computerized banking besides that we used computer in teller's job?

米勒先生，除了在出纳员工作中用计算机外，请您细致地讲一下电脑银行业务好吗？

A: OK, let me give you some examples. Do you know electronic funds transfer(EFT)?

好的，举些例子来说吧。您知道电脑基金转账(EFT)吗？

B: Yes, I know. It is a system where a customer's transactions such as deposits and ___⑤___(取款), are recorded electronically and then stored in a computer's memory. When you have to check the computer provides instant retrieval.

是的我知道。EFT,是这样的系统,它使得客户业务,比如存款、取款等业务经过电子记录后再存人电脑存储器。要想查看记录，电脑能立即提供检索。

A: You mean the ___⑥___(自动取款机)? Yes, they are really very advanced and very convenient, especially for our customers. The customers can have access to their accounts at any time of day or night. And they can use their plastic cards and ⑦ (密码) to deposit, withdraw or transfer money from one account to another.

你是说自动取款机吗？是的，它们真的是很先进很方便，特别是对顾客来说。客户以在白天或晚上的任何时候都能利用他们的户头。他们可以用他们的银行塑料卡和密码办理存款、取款。

B: These electronic funds transfer devices do save us a lot of paper work and time.

这些电子基金转帐设备确实省了我们不少案头工作和时间。

A: Exactly. Now not only deposits but also wages, salaries, social security benefits and stock dividends can be automatically deposited into an account. A customer can use various ⑧ (电子卡) issued by the commercial banks for their banking operation, even for shopping. That's so called electronic money (currency) using EFT procedures, the payer needn't write a check, and then notifies the bank electronically to transfer the appropriate sum from his account to the payee's account. This is the innovation of banking payment and clearing system. And EFT is really just beginning. When combined with the telephone, the changes in banking are really far-reaching. Nowadays, a lot of bills can be payed by phone. And the application of bank ⑨—(信用卡) indicates that the payment and clearing system based on cheque has changed essentially.

的确是的。现在不单是存款,就连工资、薪水、社会保险、福利及股息也都能自动存人账户。客户可以用由各商业银行发行的各种电子卡办理所需要的银行业务操作，甚至包括购物。这就是利用 EFI,的电子货币,付款人不必签支票,只要告知银行以电子方式将所需数目从客户的账户转入收款者的账户。这是银行支付系统和票证交换系统的革新。电子转账业务只是一个开端，

当与电话结合使用时，银行业的变化将真正具有深远意义。现在，许多款项通过电话就可以支付了。银行信用卡的应用表明以支票为基础的支付清算系统已发生了实质性的变化。

B: Writing fewer checks means, of course, more time and expense saved for the bank and the ⑩ ,(客户).

签支票越少，当然就意味着银行和客户的费用和时间节省得越多。

A: Exactly. Storage and mailing of checks are expensive. The new technology really promises to cut costs there. Have you heard about check safekeeping?

确实是这样。储存、汇寄支票是很贵的。新的技术确实能缩小这方面的开支。您听说过支票安全存储吗？

B: Yes, it' s a system where the bank stores the customer' s checks on ⑪ (缩微胶卷) rather than returning them to the customer every month. Think of the savings in space and paper work!

听说过，是说银行把顾客的支票储存在缩微胶卷上而不是每个月退还给他们。想想节省了多少空间和文案工作！

A: What about check truncation? Sometimes many people confused it with check safekeeping.

那么支票简缩呢？有时好多人会把它与支票安全储存混为一谈。

B: Well, check truncation operates among banks and is designed to speed up check clearing procedures. With it, the checks kept at the bank where it is presented. This bank sends an electronic message to the bank that the check is drawn against. The bank where the ⑫ 一(付款人) has his account can then make the payment electronically. And the expense and delay of mailing the check itself are thereby avoided.

不过，支票简缩系统是在银行之间操作的，是为了加快支票清算程序而设计的。有了它，在哪家银行兑换，支票就留在哪家。该银行向开户行发送电子信息，付款人的开户行随即电子付款。这样就避免了邮寄支票的花费及耽搁。

B：That's marvelous. And the computer has made the banking be linked together a country even in the world.

这真是太好了。这样计算机就把一个国家内的甚至整个世界的银行业务都连接起来了。

**Keys:**

| | | |
|---|---|---|
| 1. revolution | 2. financial | 3. science and technology |
| 4. deposit | 5. drawings | 6. ATM |
| 7. ciphers | 8. electronic cards | 9. credit card |
| 10. customers | 11. microcopy | 12. payer |

## More Knowledge

**1** **Interest rates have gone up substantially recently, and the availability of credit has been sharply curtailed.**

availability 有效性，可用(资产比率)性,即来指定用于保留支出和用于作为抵押品的资产,其中包括可用现金,应收账款按 70-80%,存货按 30-60%估算。

**2** **Unfortunately, however, demand-pull inflation is not our only problem.**

demand-pull inflation 需求促成通货膨胀【是由于消费与投资超过生产率增长而引起。]

**3** **Yes, the new problem seems to be cost-push inflation, or what the economists sometimes call sellers' inflation.**

cost-push inflation 成本促成通货膨胀[起因于工资增长超过生产率增长。]cost 原价，成本,费用〔指获得某种商品或劳务所支付的费

用 也指取得商品或劳务的价值。〕

4 Tight money policies make it necessary for us to turn down loan requests from many clients or to increase the payment requirements on mortgage and in stallment loans.

mortgage 抵押；抵押权；抵押契据【借款人给货款人在财产上的留置权以担保其偿付义务的票据。借款人可继续使用财产，当债务取消后,留置权也随即消失。】

installment loan 分期贷款,分期偿还借款

5 People on fixed incomes, particularly retired people, must be having a terrible time making ends meet.

句中 make ends meet 短语意为"使收支平衡,量入为出"。关于 must be having 是情态动词 must + 不定式的现在进行式，表示主观上觉得有把握的"推测",同时也表示此刻正在进行的动作。如：

They must be waiting at the door.

他们现在一定在门口等着。

You are speeding. You must be doing ninety.

你在超速，你现在的时速一定达到九十里啦。

6 It established the World Bank and the International Monetary Fund.

International Monetary Fund 国际货币基金组织〔这是一个与联合国有特殊关系的独立组织，基金主要是为了促进成员国的国际贸易、就业和实际收益，并稳定汇率。成员国向基金组织缴纳配额，其中应有 25% 为黄金或按其官方所持有的黄金或美元的 10% 缴纳。〕

7 The second large category is called the Savings and Loan Association or the Building and Loan Association.

Savings and Loan Association 储蓄和贷款协会〔这是按法律组成的金融公司，主要是将其股票出售给私人，用其所得款项投资于住宅

抵押货款。投资者的收益不以存款利息，而以股票利息形式取得。]

Building and Loan Association 建房信用协会〔指美国州办的一种建筑或购买房屋筹资信用合作组织,向会员发放货款。]

8 **What do they specialize in?**

specialize in 专门从事于

9 **What about Mutual Savings Banks?**

mutual savings bank 互助储蓄银行

10 **Those are special savings association, like Savings and Loan Associations, which are owned by the depositors instead of stockholders.**

instead of 代替,而不是,如：

Give me the red one instead of green one.

给我红色的，不要那绿的。

He studies in the evening instead of during the day.

他在晚上学习而不在白天。

11 **What if I need the money for an emergency before the certificate matures**?(如果在存款到期之前,为应付紧急情况,我需要钱,那该怎么办?)在该句中的 what if 意为“如果……该怎么办？”它是 What would happen if..一句省去 would happen。如：

What if she finds out that you've lost her book?

要是她得知你已经把她的书弄丢了怎么办？

What if I don't get the damage waiver, what then?

如果我不买损坏保险，那会怎么样？

12 **Would you please tell me something about current accounts**？

current account 往来账户,往来账户即用支票提取存款的银行账户。

## More Words and Expressions

**信贷部** credit department
**结算科** settlement department
**信用证** letter of credit
**定额成本** normal cost
**国际信用** international credit
**货币政策** monetary policy
**人民币汇价** exchange quotation of Renminbi
**通货紧缩** deflation
**通货膨胀** inflation
**资金管理** funds control
**资金市场** funds market
**资金运动** funds movement
**资金周转率** turnover rate of funds
**受款人** payee
**币制改革** currency reform; monetary reform
**贬值** devaluation; debasement
**国际货币基金协会** International Monetary Fund
**货币成本** money cost
**货币价值形式** money form of value
**货币交易** money sale and purchase
**货币紧缩政策** tight-money policy
**收缩通货** deflation of currency
**通币膨胀** monetary inflation
**通货紧缩差额** deflationary gap
**通货膨胀** currency inflation; inflation
**通货膨胀率** rate of inflation
**硬币的流通** coin circulation
**纸货的流通** note circulation
**银行费用** bank charges
**银行结账单** bank statement
**银行转账** bank transfer
**票证交换** clearing; clearance
**（客户委托银行定期付款）长期委托** standing order
**基本利率** base rate
**汇率** exchange rate
**外汇** foreign currency
**外汇货款** foreign currency loans
**外汇储备** foreign currency reserves
**利率** interest rate
**投资信托** investment trust
**投资者** investor
**保兑信用证** confirmed L/C
**不保兑信用证** unconfirmed L/C
**不可撤销跟单信用证** irrevocable documentary L/C
**可撤销的信用证** revocable L/C
**通知银行** advising bank
**保兑银行** confirmed bank
**承兑银行** accepting bank
**开证银行** issuing bank; opening bank
**国际收支** balance of international payments