Chapter 30

The Story of Banking

I. Objectives

By the end of the chapter, students should have some ideas about

- the banking
- the importance of banking
- the history and development of banking
- the features of banking
- some new words and special terms related to banking
- participle phrase

Approach

- Warming up:　new words and special terms about the banking
- Paraphrasing:　major words and sentences
- Questions and answers
- Discussion:　ideas about the banking
- Translation:　key sentences
- Summarizing: the text

II. Introduction

银行在国际贸易中发挥着不可替代的重要作用。对于这点，在本书的不同章节中，我们会有
所论及。现在，就让我们对银行发展和作用先有个大致的了解。

While distrust does exist between exporters and importers as to whether the other party will carry out his obligations, the problem can nevertheless be solved by the involvement of a third party that guarantee payment to the exporter and goods to the importer. Banks have been chosen as that party since banks are much better trusted in the business world. So it is necessary for us to have an idea of the bank.
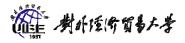
III. Main points of the text

1. Money lending was practiced for centuries before it became one of the main features of banking.
2. The history of banking
3. The functions of banking
4. The old practice of banking

IV. Background and terminology:

1. Babylonian & Babylon
　　Babylonian: of or relating to Babylonia or Babylon or their people, culture, or language; 巴比伦

的：巴比伦王国或巴比伦城、巴比伦人、巴比伦文化、巴比伦语言的

Babylon (ancient city) ("gate of God"), one of the most important cities of the ancient world, whose location today is marked by a broad area of ruins just east of the Euphrates River, 90 km (56 mi) south of Baghdād, Iraq. Babylon was the capital of Babylonia in the 2nd and 1st millennia B.C. In antiquity the city profited from its location extending across the main overland trade route connecting the Persian Gulf and the Mediterranean.

Hanging Gardens of Babylon

This hand-colored engraving by 16th century Dutch artist Maarten van Heemskerck depicts the *Hanging Gardens of Babylon,* one of the Seven Wonders of the World. Technically, the gardens did not hang, but grew on the roofs and terraces of the royal palace in Babylon. Nebuchadnezzar II, the Chaldean king, probably built the gardens in about 600 BC as a   consolation to his Median wife who missed the natural surroundings of her homeland. [**Microsoft ® Encarta ® Reference Library 2005**]

2. **Amsterdam** 阿姆斯特丹

The constitutional capital and largest city of the Netherlands, in the western part of the country on the Ij, an inlet of the Ijsselmeer. Linked to the North Sea by a ship canal, the city has an important stock exchange and is a major center of the diamond-cutting industry. Population, 676,439.

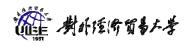阿姆斯特丹：荷兰法定首都和最大城市，位于国家西部爱塞湖的一个入口处，经过内河航道与北海相连。阿姆斯特丹有重要的股票交易所而且是主要的钻石切割业中心，人口 676,439。

3. **Barcelona** 巴塞罗那

A city of northeast Spain on the Mediterranean Sea. Founded by the Carthaginians, it prospered under the Romans and Visigoths, fell to the Moors in 713, and was taken by Charlemagne's Frankish troops in 801. It has long been a center of Catalan separatism and of anarchic, socialist, and syndicalist movements. Population, 1,770,296.

巴塞罗那：西班牙东北部临地中海的一个城市，由迦太基人建立，罗马人和西哥特人统治时一度繁荣，于 713 年落于摩尔人手中，801 年又被查理曼尼的法兰克军队接管。曾长时间成为加泰罗尼亚分离主义和无政府主义，社会主义、工联主义运动的中心。人口 1,770,296。

4. Hamburg

A city of northern Germany on the Elbe River northeast of Bremen. Founded by Charlemagne as a defensive citadel in the early ninth century, the city quickly grew in commercial importance and in 1241 formed an alliance with Lübeck that became the basis for the Hanseatic League. Today Hamburg is a major port and financial, industrial, and cultural center. Population, 1,592,447.

汉堡：德国北部一座城市，位于不莱梅东北部易北河岸，于 9 世纪早期作为一座防御性的城堡要塞为查理曼大帝所建，这座城市的经济上的重要性迅速提高。在 1241 年它与吕北克建立联盟，这是后来汉萨同盟的基石。今日，汉堡已成为重要的港口，同时又是金融、工业以及文化中心。人口 1,592,447。

5. the house of Medici

14th-Century Italian Bank
The Medici family, one of the most prominent banking families in Europe during the Middle Ages, became quite wealthy from its banking and moneylending practices. The Medicis used their wealth and prestige to influence and ultimately control politics in Florence. This 14th-century painting depicts people depositing and withdrawing money in an Italian bank. [**Microsoft ® Encarta ® Reference Library 2005.**]

6.	**Christian era**	the period beginning with the birth of Jesus 基督教纪元，公元
7.	**Mediterranean world**	countries or areas around Mediterranean Sea 地中海沿岸的国家和地区
8.	**Lombard Street**	伦巴第街(伦敦金融中心)
9.	**receipt**	n. a written acknowledgment that a specified article, sum of money, or shipment of merchandise has been received 收条, 收据
10.	**bank note**	a note issued by a bank representing its promise to pay a specific sum to the bearer on demand and acceptable as money. also called bank bill 钞票, 纸币，银行票据

V. Language points

feature　　　n.

a part of something that you notice because it seems important, interesting, or typical

特征，相貌

Air bags are a standard feature in most new cars.

在大多数新车中气囊是标准的特征。

Her eyes were her best feature.

她的眼睛是她的容貌最漂亮的部分。

debtor　　　n.

a person, group, or organization that owes money　债务人：欠他人某物的人

Debtor countries cannot develop to their full potential while continuing to pay off such massive foreign debts.

由于债务国总要不断地支付高额外债，因而它们不能完全开发它们的潜能。

Some of the debtors cannot afford to pay these high interest rates.

一些债务人付不起那些高利息。

creditor　　　n.

a person, bank, or company that you owe money to 债权人

He died owing his creditors over \$20 million.

他死了欠下了债权人两千多万美元。

The UN warned creditors to ease Brazil's debt burden.

联合国警告那些债权国缓解巴西债务负担。

coinage　　　n.

a type of money used in a country 造币；铸币

Recent work on the silver coinage has revealed a complex system in the history.

近期银币制造的研究显示出在历史上它的复杂系统。

The government has the right of coinage.

政府有造币权。

bullion　　　n.

金（银）块；金（银）条

Bribes have to be paid, often in gold bullion.

.贿赂常常以金条的方式来支付。

He has a bar of silver.
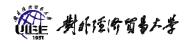
他有个银块。

procedure　　n.

a series of steps taken to accomplish 程序，手续

The new work procedure is a great improvement over the old one.

新工序比起老工序来是一个巨大的改善。

He complained to the manager, and by this procedure he got the money back.

他向经理投诉，通过这种程序他拿回了钱

despise   v.

to dislike and have a low opinion of someone or something   轻视

She despised her neighbors.

她看不起邻居们。

I felt that the other kids despised me for having the wrong accent.

由于我不正确的发音，我感到其他孩子们都瞧不起我。

absorb   v.

to become part of something larger   并吞；兼并

Usually large companies absorb the small ones.

往往都是大公司兼并小公司。

California absorbs many of the legal immigrants to the US.

加利福尼亚接纳了许多进入美国的合法移民。

depositor   n.

someone who puts money in a bank or other financial organization 存款人

Crowds of angry depositors threw stones at government buildings and police.

大批愤怒的存款人向政府办公楼和警察投掷石块。

Sometimes depositors would get lower returns from the bank.

有时存款人从银行得到回报更少。

prosperity   n.

when people have money and everything that is needed for a good life 繁荣；兴旺；昌盛

We are almost having 30 years of prosperity in China.

我们中国经历了近三十的繁荣。

The 1980s housing boom coincided with the period of prosperity in the South Africa.

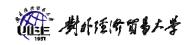在南非，1980 年的住房的飞速发展与该国这一时期的繁荣同时出现。

in addition to   除……之外，另外

1. In addition to giving a general introduction to computers, the course also provides practical experience.
   课程除了一般介绍电脑知识外，还提供实际操作的机会。
2. [Biz]: In addition to offering this item, please send us samples of other products.
   除对这项新产品予以报盘外，请再寄些其它产品的样品。

on one's behalf   代表

1. We wish to thank you on behalf of the end-users.
   我们愿代表用户向你们致谢。
2. [Biz]: Please claim on our behalf against the ship owners who are responsible for this loss.

船主要对这一损失负责，请代表我方向船主提出索赔。

owing to 　　　　　　由于，因为

1. [Biz]: Owing to the increasing demand for our new products, our stocks have run very low.
   由于对我们新产品的需求日益增长，我方存货已不多了。

2. [Biz]: The delay in delivery was owing to the fact that the end users hadn't given detailed specifications of the machines.
   延误交货是由于用户没有送来机器的详细规格。

1. **…… and there followed widespread lending and the exchanging of bullion for coin, and of Greek drachmae for currency of other countries.**
   本句是由 there 引导的倒装句。 在这个句子中，followed 后面所有部分都是该句的主语部分，其中真正做主语的词是 lending and the exchanging。而 widespread 是 lending 的定语；exchanging 有两个并列的 of 短语作定语：即①of bullion for coin, ②of Greek drachmae for currency of other countries, 类似的倒装句如：
   There appeared a plane in the sky. 天空中出现了一架飞机。
   The door opened and there entered a middle-aged man in a blue coat. 门一开，进来一个穿蓝上衣的中年人。
   In came a woman with a black scarf. 忽然进来一个戴着黑色头巾的妇女。

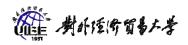2. **Its main function was to provide … on their behalf.**
   这句话的主干就是：Its main function was to provide merchants and traders…with the banker's documentary guarantee or promise. 不定式作表语，其中 provide sb with sth 是一种动词结构，意思是 "向某人提供某物"。这个结构中间插入的由 who 引导的非限定性定语从句是修饰 merchants and traders 的。不定式 to pay money on their behalf 做 documentary guarantee or promise 的定语。

3. **Many Lombards whose banks failed … pawn broking.**
   这句话的主干是：Many Lombards came to London and settled。"whose banks failed" 是定语从句修饰主语 many bombards; "what became known as Lombard street" 是由 what 引导的名词从句做介词 near 的宾语；where 引导的非限定性定语从句修饰 Lombards street。

4. **It became apparent that … for convenience, …**
   这是一个以 It 作形式主语的句式，that 从句是真正的主语，而从句中的主语是 one main receipt，介词短语 from a goldsmith 和 for ￡500 为后置定语修饰 receipt，其中的插入语 say 是 for example 的意思，如：Would you come to dinner? Say, 7:30?（你能来吃晚饭吗，比方说 7：30 怎么样？）
   could be broken down to 是主语从句的谓语，ten notes of ￡50 each, or twenty of ￡25 都是 to

的宾语，for convenience 作目的状语。

VI. Summary of the Text

Money lending was practiced for centuries before it became one of the main features of banking. One of its early functions was to provide merchants and traders, who deposited their money, with the banker's documentary guarantee or promise to pay money on their half. Rich merchants deposited coin, bullion and valuables in the goldsmiths' strong rooms, and agreed to pay a small charge. In return they were given receipts, called "goldsmiths' notes" and these receipt notes could be negotiated by endorsement to a third party. Then the depositor would write on the back, 'Pay to…' sign it and then hand it to one of his creditors, who could claim payment from the goldsmith.

VII. Comprehension questions:

1. What are the features of banking?
2. Where does the term 'bank' come from?
3. What were the functions of the deposit banking?
4. Where and when did the first bank come into being in China?