

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
ВСП «Ужгородський торговельно-економічний фаховий
коледж
Державного торговельно-економічного університету»

Навчальні матеріали

*(фахові тексти, діалоги, лексичні вправи
та тестові завдання)*
з дисципліни «Іноземна (англійська) мова
(за професійним спрямуванням)»
для здобувачів освіти спеціальності
071 «Облік і оподаткування»

Укладачі:

Тетяна ГОРВАТ, викладач англійської мови, спеціаліст вищої категорії.

Ніна ЯКОВЕЦЬ, викладач англійської мови, спеціаліст вищої категорії.

Комп'ютерний набір виконала: Едіта ОЛЕНЬ

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Пояснювальна записка

Дисципліна «Іноземна (англійська) мова (за професійним спрямуванням)» належить до циклу гуманітарної та соціально-економічної підготовки сучасних молодих спеціалістів.

Даний збірник розроблено відповідно до навчальної програми з дисципліни «Іноземна (англійська) мова (за професійним спрямуванням)» затвердженої 2023 р. і включає тематичні тексти, діалоги та лексичні завдання для самостійного вивчення матеріалу.

Метою збірника є навчання здобувачів освіти роботі з фаховою літературою, набуття ними знань для професійно-орієнтованого спілкування.

Тексти, діалоги та вправи підібрані з урахуванням тем, які вивчаються з фаху, що надає здобувачам освіти можливість розширити професійний світогляд, поповнити свій термінологічний словник, розвивати комунікативні навички та формувати мовленнєву діяльність.

Тематика текстів та діалогів має зацікавити здобувачів освіти та заохотити їх до самостійного читання з подальшим обговоренням на практичних заняттях, а система вправ, запропонованих до кожної теми, сприятиме активізації лексичного матеріалу у розмовній практиці.

Список рекомендованої літератури подано в кінці збірника. Здобувач освіти може використовувати додаткову літературу, яка ширше та детальніше розкриває тему самостійної роботи.

Unit 1.

MONEY

Read and translate the text:

Money is used for buying or selling goods, for measuring value and for storing wealth. Almost every society now has a money economy based on coins and paper bills of one kind or another. However this has not always been true. In primitive societies a system of barter was used. Barter was a system of direct exchange of goods. Somebody could exchange a sheep, for example, for anything in the marketplace that they considered to be of equal value. Barter, however, was a very unsatisfactory system, because people's precise needs seldom coincided. People needed more practical system of exchange, and various money systems developed based on goods which the members of a society recognized as having value. Cattle, grain, teeth, shells, feathers, skulls, salt, elephant tusks, and tobacco have all been used. Precious metals gradually took over because, when made into coins, they were portable, durable, recognizable, and divisible into larger and smaller units of value. A coin is a piece of metal, usually discshaped, which bears lettering, designs or numbers showing its value. Until the eighteenth and nineteenth centuries, coins were given monetary worth based on the exact amount of metal contained in them, but most modern coins are based on face value the value that governments choose to give them, irrespective of the actual metal content. Most governments now issue paper money in the form of bills, which are "promises to pay". Paper money is obviously easier to handle and much more convenient in the modern world. Checks and credit cards are being used increasingly, and it is possible to imagine a world where "money" in the form of coins and paper currency will no longer be used.

Exercises in Reading and Comprehension.

1. What is the modern money economy based on?
 - a) Barter deals
 - b) Coins and paper bills
 - c) Exchange of goods
 - d) Precious metals
2. What system was used in primitive society?
 - a) Exchange of cattle for cold
 - b) Barter system
 - c) Exchange of salt, gold and silver
 - d) System of coins
3. Why was barter a very unsatisfactory system of exchange?
 - a) Because the society recognized shells as having some value
 - b) It was not easy to exchange a sheep for a cow.
 - c) Cattle couldn't be divided into smaller units of value.
 - d) Because people's needs seldom coincided

4. Why did precious metals gradually take over?
 - a) When made into coins they were portable, durable, divisible
 - b) Because goods became cheaper
 - c) Because coins were disc-shaped
 - d) Because the numbers on coins showed their value
5. How was monetary worth given to coins?
 - a) By the amount of salt that could be bought by a coin
 - b) By their shape
 - c) By the amount of metal contained in them
 - d) By the picture on the coin
6. In what form do most governments issue paper money now?
 - a) In the form of dollars
 - b) In the form of bills
 - c) In the form of karbovantsy
 - d) In the form of pounds
7. What kinds of money are being used increasingly?
 - a) Bills
 - b) Dollars
 - c) Disc-shaped coins
 - d) Checks
8. What is the system of direct exchange of goods called?
 - a) Market
 - b) Selling
 - c) Barter
 - d) Buying
9. What can we measure value with?
 - a) Money
 - b) Precious metals
 - c) Checks
 - d) Elephant tusks
10. What is face value of the coin?
 - a) The value of the coin which depends upon the portrait on it.
 - b) The value based on the amount of metal in the coin
 - c) The coin is made of gold which is worth one dollar
 - d) The value that government chooses to give a coin.

Unit 2.

MONEY AND ECONOMIC RELATIONS

Key Words and Phrases:

1. money – гроші
2. price – ціна
3. value – цінність
4. wage – заробітна плата
5. fee – гонорар
6. exchange – обмін, розмінювати
7. relations – відносини
8. co-operation – співробітництво
9. activity – діяльність
10. partner – партнер
11. credit – кредит
12. offer – пропозиція
13. negotiations – переговори
14. cheque – чек
15. banknote – кредитний білет, банкнот
16. to sell things – передавати речі
17. to buy things – купувати речі
18. to keep money – тримати гроші
19. to put money – вкладати гроші
20. means of storing up – засіб накопичення
21. to be heavy with orders – мати багато замовлень
22. to clarify some details – з'ясувати деякі деталі
23. a repeat order – повторне замовлення
24. to settle prices – домовитися про ціни
25. to establish trade contacts – встановити торговельні контакти
26. barter relations – бартерні стосунки
27. to deal with a bank – користуватися послугами банку
28. recipient country – країна, яка одержує допомогу
29. aid-giving country – країна, яка надає допомогу

Read and translate the text:

In the modern world money has various uses. For selling and buying things, all modern people use money. Money gives us a useful means of measuring the value of things. Money is also of very great use as a means of exchanging goods and services. Money is a way to store up buying power that one can use later. If we consider money as a means of storing up buying power, it has good and bad points. Money can more easily be kept a long time than such things as food, buildings and machines. Food spoils, buildings fall to pieces and machines rust. Money takes up very little space and if we want we may put it in a bank.

But modern money has some very serious disadvantages if we use it as means of storing up buying power. In earlier times when money was in the form of gold and silver coins, the metal in each was really worth the amount stamped on the coin. But the paper in modern paper money is worth much less than the amount written on it. In a short time the buying power of modern money can change very greatly and because of that, some people are doubtful about the wisdom of saving money.

Exercises in Reading and Comprehension.

1. Make up sentences:

Money		<i>is</i> <i>has</i>	The root of all evil
			A measure of the value of goods
			A means of exchanging goods
			The guarantee of security
			A way to store up buying power
			Various uses in the modern world
			Good and bad points
			Some very serious disadvantages

2. Fill in the blanks with the necessary words:

1. Synthetic materials have become cheaper, since the ... of production are lower now. (value, cost, price) 2. Sometimes it is easy to make plans but difficult ... them. (to find, to show, to carry out) 3. The money which he ... from his parents did not arrive. (expected, respected, avoided) 4. It is obvious that a primitive system of exchanging goods for goods cannot ... the needs of a highly developed economic system. (satisfy, occupy, justify) 5. He was known for his ... to solve most complicated problems very quickly. (opportunity, ability, difficulty)

3. Compose questions and let your fellow-students answer them:

Price		<i>Is</i>	a measure of the value of goods
Money			money for which a thing is bought or sold
Cost			price to be paid for a thing
Market			place where people meet to buy and sell
Currency			goods
Purchase			a particular type of money used in a state
			quantity of smth given in return for the money paid

4. Complete the following sentences:

1. Has money various ... ? 2. Money is a means of 3. By means of money things can be 4. Time is 5. Money is the root

5. Translate into English:

1. Прямий обмін товарами неможливий у розвинутому суспільстві. 2. Для того, щоб розвивалася торгівля, мають існувати гроші. 3. Купівельна спроможність грошей у наш час дуже швидко змінюється. 4. Ми успішно провели переговори з цього питання. 5. Монети виготовляють із різних металів.

6. Give synonyms to the words in bold type:

1. Some countries have agreed to reduce oil production to keep **the price** on the same level. 2. The **purchasing power** of the dollar is falling. 3. We agree to the terms of your **contract**. 4. If some **problems** arise in the process of work we shall deal with them. 5. The cost of living has risen, whereas **wages** have remained the same.

Unit 3.

ACCOUNTING

Key Words and Phrases:

- | | |
|---|--|
| 1. accounting – бухгалтерія | 11. ratio analysis – аналіз коефіцієнтів |
| 2. record – запис, документ | 12. profitability – прибутковість |
| 3. to record – записувати | 13. return on Investment Ratio – аналіз повернення інвестицій |
| 4. to measure – вимірювати | 14. efficiency – продуктивність |
| 5. transaction – угода | 15. to evaluate – оцінювати |
| 6. firm's financial condition – фінансовий стан фірми | 16. value – ціна, вартість |
| 7. to provide data – надавати дані | 17. ownership – власність |
| 8. independent analysts – незалежні аналітики | 18. overall financial structure – загальна фінансова структура |
| 9. income statement – прибутковий звіт | |
| 10. balance sheet – балансовий звіт | |

Read and translate the text:

Accounting shows a financial picture of the firm. An accounting department records and measures the activity of a business. It reports on the effects of the transactions on the firm's financial condition. Accounting records a very important data. It is used by management, stockholders, creditors, independent analysts, banks and government.

Most businesses prepare regularly the two types of records. That is the income statement and balance sheet. These statements show how money was received and spent by the company.

One major tool for the analysis of accounting records is ratio analysis. A ratio analysis is the relationship of two figures. In finance we operate with three main categories of ratios. One ratio deals with profitability. For example, the Return on Investment Ratio. It is used as a measure of a firm's operating efficiency.

The second set of ratio deals with assets and liabilities. It helps a company to evaluate its current financial position. The third set of ratio deals with the overall financial structure of the company. It analyses the value of the ownership of the firm.

Exercises in Reading and Comprehension.

Choose the necessary word and put it on the sentence.

1. An accounting helps ... the activity of a business.
2. Do you know the effect of your last ... on financial condition of the firm?
3. Accounting records provide ... for stock-holders, independent analysts.
4. The second type of ratio helps the company ... its current financial position.
5. ... is one of two main records which most of the businesses prepare regularly.
6. The ... of the company includes the real estate in California.
7. I am sure of the ... of this transaction.
8. Our company's current ... is very high.
9. They ... from the association with that corporation.

To profit, profit, efficiency, ownership, to evaluate, transaction, data, income statement, to measure

Unit 4.

BOOKKEEPING

Key Words and Phrases:

- | | |
|--|--|
| 1. company's daily transactions – щоденні угоди компанії | 8. raw materials – сировина |
| 2. a purchase – купівля | 9. a corresponding increase – відповідне зростання |
| 3. a debt – борг | 10. to owe – боргувати |
| 4. expenses – витрати | 11. a consumer – споживач |
| 5. a separate account – окремий рахунок | 12. a customer – клієнт, покупець |
| 6. double-entry bookkeeping – подвійна бухгалтерія | 13. to be equal – дорівнювати |
| 7. a deduction – віднімання | |

Read and translate the text:

Zaheer Younis works in the accounting department of a trading company:
'I began my career as a bookkeeper. Bookkeepers record the company's daily transactions: sales, purchases, debts, expenses, and so on. Each type of transaction is recorded in a separate account – the cash account, the liabilities account, and so on. Double-entry bookkeeping is a system that records two aspects of every transaction. Every transaction is both a debit – a deduction – in one account and a corresponding credit – an addition – in another. For example, if a company buys some raw materials – the substances and components used to make products – that it will pay for a month later, it debits its purchases account and credits the supplier's account. If the company sells an item on credit, it credits the sales account, and debits the customer's account. So this means the level of the company's stock – goods ready for sale – is reduced, it

debits the stock account. There is a corresponding increase in its debtors – customers who owe money for goods or services purchased – and the debtors or accounts payable account is credited. Each account records debits on the left and credits on the right. If the bookkeepers do their work correctly, the total debits always equal the total credits’.

Exercises in Reading and Comprehension.

I. Match the words in the box with the definitions below. Look at A and B opposite to help you.

credit *ledger* *debit*
creditors *stock* *debtors*

1. an amount entered on the left-hand side of an account, recording money paid out
2. a book of accounts
3. customers who owe money for goods or services not yet paid for
4. an amount entered on the right-hand side of an account, recording a payment received
5. goods stored ready for sale
6. suppliers who are owed money for purchases not yet paid for

II. Complete the sentences using “debit” or “credit”. Look at A opposite to help you.

1. If you buy new assets, you the cash or capital account.
2. If you pay some bills, you the liabilities account.
3. If you buy materials from a supplier on 60 days’ credit, you the purchases account and the supplier’s account.
4. If you sell something to a customer who will pay 30 days later, you the sales account and the customer’s account.

Unit 5.

FINANCING

Key Words and Phrases:

- | | |
|--|---|
| 1. to pay the bills – сплачувати рахунки | 6. expansion – розширення, зростання |
| 2. promotional campaign – рекламна компанія | 7. sales revenue – прибуток від продажу |
| 3. to pay salary – сплачувати заробітну платню | 8. equity capital – акціонерний капітал |
| 4. employee – службовець, найманий робітник | 9. debt capital – борговий капітал |
| 5. emergency – непередбачений випадок, крайня необхідність | 10. proceeds – надходження, прибуток |

Read and translate the text:

Without financing there would be very little business. Financing gets a business started, supports the firm's production and marketing activities, pays its bills and, when carefully managed, produces a reasonable profit.

Short-term financing is money that will be used for one year or less. A firm might need short-term financing to pay for a new promotional campaign, to pay salaries to its employees or it may spend these funds for emergencies.

Long-term financing is money that will be used longer than one year. Such financing may be required for starting a business, expansion, new-product development and marketing, replacement of production facilities.

Short-term financing is usually easier to obtain than long-term financing.

The four principal sources of financing are sales revenue, equity capital, debt capital, and proceeds from the sale of assets.

Exercises in Reading and Comprehension.

1. Match Column I with Column II to make up pairs of synonyms.

Column I

1. bill
2. pay the bills
3. profit
4. salary
5. expansion
6. replacement
7. obtain
8. revenue
9. debt capital
10. start a business

Column II

- a. gain
- b. pay
- c. enlargement
- d. substitute
- e. get
- f. proceeds
- g. loan capital
- h. set up a business
- i. settle the bills
- j. invoice

II. Fill in the blanks with the proper words or phrases from the text.

1. European sales account for 30 % of the company's
2. ... is the part of a company's money owned by shareholders.
3. ... is the part of a company's money that is borrowed and has to be repaid.
4. She used the ... from the sale of her old house to buy a new one.
5. Call the police; this is an
6. The ... of computers is a complex assembly process.
7. That company pays its ... every two weeks.
8. My ... has increased 5% this year.
9. The company has already paid for a new ... campaign.
10. ... financing is money that will be used for one year or less.

- | | |
|-------------------|-----------------|
| 1. Short-term | 6. promotional |
| 2. salary | 7. employees |
| 3. production | 8. emergency |
| 4. proceeds | 9. Debt capital |
| 5. Equity capital | 10. revenue |

Unit 6.

FINANCIAL INSTITUTIONS IN THE U. S. A.

Key Words and Phrases:

- | | |
|---|--|
| 1. to deal (v) – діяти, мати справу | 12. collateral (n) – додаткове забезпечення |
| 2. financial institutions – фінансові організації | 13. secure (adj) – гарантійний, надійний |
| 3. to save (v) – рятувати, зберігати | 14. prime (adj) – перший, передовий, кращий, базовий |
| 4. to loan (v) – позичати | 15. rate (n) – ставка, тариф, коефіцієнт, степінь, такса |
| 5. mutual (adj) – спільний | 16. customer (n) – клієнт, покупець |
| 6. profit (n) – прибуток | 17. to charge (v) – назначати, встановлювати (плату) |
| 7. to offer (v) – пропонувати | 18. free (adj) – вільний, безплатний |
| 8. to check (v) – перевіряти | 19. to assess (v) – оподатковувати |
| 9. account (n) – рахунок | 20. fee (n) – винагорода |
| 10. to insure (v) – страхувати | |
| 11. to pledge (v) – давати під заставу | |

Read and translate the text:

Businesses that distribute or deal in money are called financial institutions. New institutions that meet new financial needs are appearing almost every day in the USA. The most familiar institutions are commercial banks, savings banks, savings and loan associations, mutual savings banks, credit unions, investment banks and so on.

A commercial bank is a privately owned profit-making corporation. It serves both individuals and businesses by offering checking and savings accounts, loans, and credit cards. It also deals in some brokerage, insurance, and financial advise.

The commercial bank is the most important source of short term loans for businesses. Sometimes the borrowers pledge collateral to back up the loan. Such loan is a secured loan. Companies with a good financial position are given the prime rate of interest which is the lowest commercial interest rate.

The commercial bank offers its customers accounts of two types: demand deposits and time deposits. A demand deposit makes the money in it available to depositors immediately, while a time deposit requires depositors to leave their money with the bank for a stated period of time.

Most banks offer their customers various savings certificates, called certificates of deposit. Savers may put their money into thirty day, six month, or two and a half year certificates. The highest interest is paid to the customers who deposit their money for a longer period.

Banking services are not free and banks charge fees for them. Many banks assess a service fee if an account balance falls beneath a particular minimum, such as \$200.

There are two types of commercial banks. A national bank is chartered by the federal government. About one third of all commercial banks are national. A state bank, which is smaller than a national bank, is chartered by an individual state.

Answer the following questions:

1. What are the businesses called that distribute or deal in money?
2. What are the most familiar financial institutions in the USA?
3. Who owns a commercial bank?
4. What services does a commercial bank offer to its customers?
5. What do the customers do sometimes to back up the loan?
6. What kind of an interest rate do commercial banks give to customers?

Read the dialogue.

Words and Expressions:

- | | |
|-----------------------------------|--|
| 1. as a matter of fact – фактично | 7. at least – по крайній мірі |
| 2. sure – тут: звичайно | 8. suppose (I suppose) – я думаю |
| 3. of your own – ваші власні | 9. either - також |
| 4. short lived – недовго живучий | 10. don't worry – не хвилюйтесь |
| 5. not necessary – не обов'язково | 11. soon – скоро |
| 6. just as well – також | 12. to call in – заходити, забігати |
| | 13. if you don't mind – якщо ви не проти |

Jack Morton is consulting his financial adviser:

Jack As a matter of fact, I'm thinking of starting an automobile agency. Could you tell me how I should finance this business?

Adv Sure, Jack. If you've got some money of your own, you can operate on a cash basis: no credit given, no money borrowed. But a firm of this kind is usually a short lived one.

Jack Shall I get credit from the bank then?

Adv Not necessary. You may just as well go to any insurance company and they will be only glad to help you, or at least they will try to show it.

Jack Suppose I get their money to construct a building. But I'll need a lot more money to pay for the tools and equipment.

Adv Oh, that's not a problem either. The car manufactures will pay for it on a credit basis. And of course, you will get a loan from the bank to pay other expenses.

Jack But that will mean a lot of money! How shall I pay it back?

Adv Don't worry! The more money you invest the more rapid the progress you will make. You will certainly have idle money very soon. But do not let it stay idle, invest and get profit out of it.

Jack O.K. Thanks for the advice. I'll call in later for more details, if you don't mind.

Adv Of course I don't. I'll be glad to see you any time of the day.

Unit 7.

HOW DO BANKS WORK?

Key Words and Phrases:

- | | |
|---------------------------------------|--|
| 1. loan – позика | 7. to supervise – контролювати |
| 2. mortgage – застава | 8. state bank – державний банк |
| 3. interest – відсоток | 9. merchandise – товари |
| 4. commercial bank - комерційний банк | 10. currency – валюта, гроші |
| 5. national bank – національний банк | 11. foreign exchange department – відділ обміну валюти |
| 6. to charter – створювати | 12. to exchange currency – обмінювати валюту |

Read and translate the text:

Essentially, banks and other financial institutions such as trust companies and credit unions provide:

1. a safe place to keep your money;
2. services helping you to manage your money;
3. loans and mortgages.

It is important to realize that financial institutions do not just hold your money in a safe place. They make money by:

1. investing your money, for which they pay you interest;
2. lending you money, for which they charge you interest;
3. providing you with credit, usually in the form of a credit card.

The interest rate on credit cards on your unpaid balance is quite a lot higher than on a conventional loan.

Banks are different in different countries. Let's speak about the banks in the United States of America. There, commercial banks are classified into two main groups. First, there are national banks. They are chartered and supervised by the Federal Government. Secondly, there are state banks. They are chartered and supervised by the state in which they are operated. All commercial banks can make loans to borrowers.

Major commercial banks in such cities as Tokyo, Paris, Rio cooperate with each other. In this way they finance import and export between countries.

An importer buys merchandise from another country using the currency of that country. For that purpose he buys this currency from the foreign exchange department of his bank. And in the same way if an exporter receives foreign money from sales to other countries, he sells this currency to his bank. By this method the currency of any country can usually be exchanged.

Exercises in Reading and Comprehension.

Comprehension Questions

1. What do all commercial banks do?
2. What kinds of commercial banks in the USA do you know? What are they called?
3. Who supervises the operations of national banks?
4. What kind of currency does an importer generally use when he buys goods from another country?
5. What do you know about the “international exchange”?
6. What is the currency of this country called?
7. What is the exchange rate between your currency and the currency of the USA and Germany? How can you find it out if you don't know it?

Vocabulary Practice

Choose the necessary word and put it in the sentence.

Merchandise, currency, commercial, foreign exchange, to finance, to supervise, to charter.

1. Federal government ... and ... all national banks.
2. International cooperation between banks makes it possible ... imports and exports.
3. It is possible to convert American dollars to Swiss francs in ... department.
4. The ... of Germany is the mark.
5. All ... banks make loans to borrowers.
6. If the importer buys ... from another country he will pay for it in the currency of this country.

Read and translate the dialogue.

At the Bank

Mr. Stock Good morning. I should like to open an account if I may.

Clerk If you'd like to take a seat, I'll see if the manager's free. Could you step this way please, sir?

Mr. Stock Thank you. Good morning. My name's Stock. I've just arrived in this country and I'm staying for a couple of years.

Bank Manager I see.

Mr. Stock Actually, I've got a job with General Machines and my salary'd be paid monthly straight into my account.

Bank Manager Oh, that's interesting. Quite a lot of your chaps bank with us.

Mr. Stock Yes, as a matter of fact, I've been recommended to you by Mr. Hopkinson.

Bank Manager Oh yes, that's excellent. Have you something to open the account with now?

Mr. Stock Yes, I've got all these unused Travellers' Cheques.

Bank Manager Fine. If you'd just fill in this form in the places I've marked.

Mr. Stock Right.

Bank Manager The specimen signature's particularly important. While you're doing that, I'll get you a temporary cheque-book.

Mr. Stock Thank you.

Bank Manager There are only ten here, but in the next couple of days or so we'll have a proper one printed out.

Mr. Stock I see.

Bank Manager By the way, do you want them open or crossed?

Mr. Stock Crossed, I think.

Bank Manager Yes, that's very wise. It's a useful safeguard. Would you like to cash a cheque now, Mr. Stock?

Mr. Stock No, thanks very much. I'm all right for the present.

Bank Manager We'll credit these Travellers' Cheques then. Let's see. It's £ 200, isn't it? Yes, well, you can draw when you like.

Mr. Stock Well, I must say you've been very helpful, Mr-er-er ...

Bank Manager Winters.

Mr. Stock Right, then, thanks very much, Mr. Winters. Goodbye.

Unit 8.

BANKS AND BANKING IN UKRAINE

Key Words and Phrases:

- | | |
|--|---|
| 1. law – закон | 10. money turnover – грошовий обіг |
| 2. legal basis – правова основа | 12. monetary unit – грошова одиниця |
| 3. the National Bank of Ukraine –
Національний банк України | 13. precious metal – дорогоцінний
метал |
| 4. the Prominvest Bank of Ukraine –
Промінвестбанк України | 14. liquidity – ліквідність |
| 5. the Savings Bank of Ukraine –
Ощадний банк України | 15. be supervised – знаходитися під
наглядом |
| 6. commercial banks – комерційні банки | 16. subject of economic activity –
суб'єкти економічної діяльності |
| 7. any types and forms of property –
будь-який тип та форма власності | 17. cash and settlement services –
готівкові та розрахункові послуги |
| 8. legal entity – юридична особа | |
| 9. issuing centre – емітент, емісійний
центр | |

Read and translate the text:

The Law of Ukraine “On Banks and Banking Activity” adopted in 1992 determined the legal basis of banks and the main principles of their activity. The banking system of Ukraine has two levels and consists of the National Bank of Ukraine and commercial banks, including the Prominvestbank Bank of Ukraine, the Savings Bank of Ukraine, and other commercial banks of any types and forms of property.

The National Bank of Ukraine is a legal entity owned by Ukraine. It is accountable to the Verkhovna Rada of Ukraine. The NBU is the central bank of Ukraine, its issuing centre. It carries out the uniform state policy in the sphere of money turnover, credits, strengthening the monetary unit of the country – the hryvnia. The NBU keeps reserve funds of banknotes, precious metals and gold, and currencies. The NBU is a final provider of liquidity to the system.

Commercial banks are supervised by the NBU. They provide credits to subjects of economic activity and citizens, provide the national economy with cash and settlement services. They perform investment and trust operations and offer consulting services.

Exercises in Reading and Comprehension.

1. Match column I with Column II to make up pairs of synonyms.

- | | |
|----------------|---------------|
| 1. Law | a) administer |
| 2. bank | b) supplier |
| 3. property | c) action |
| 4. govern | d) assets |
| 5. activity | e) emit |
| 6. issue | f) element |
| 7. unit | g) statute |
| 8. provider | h) depository |
| 9. supervise | i) payment |
| 10. settlement | j) administer |

2. Match Column I with Column II to find pairs of antonyms.

- | | |
|-------------|--------------|
| 1. law | a) native |
| 2. adopt | b) used up |
| 3. include | c) cancel |
| 4. foreign | d) exclude |
| 5. reserve | e) chance |
| 6. own | f) valueless |
| 7. precious | g) deprive |
| 8. provide | h) e-money |
| 9. cash | i) own |
| 10. offer | j) accept |

3. Fill in the blanks with the proper words or phrases from the text.

1. The Federal Reserve Banks are ... in the USA which are owned by the state and directed by the Federal Reserve Board.
2. There are two levels in ... of Ukraine.
3. ... is a legal entity owned by Ukraine.
4. The National bank of Ukraine is its
5. A uniform state policy is carried out in the sphere of
6. The hryvnia is the Ukraine's
7. The NBU keeps reserve funds of
8. One of the functions of the NBU is
9. Commercial banks ... the national economy with cash and settlement services.
10. The bank exercises a clever
 - a. provide
 - b. investment policy
 - c. central banks
 - d. monetary unit
 - e. The National Bank of Ukraine
 - f. To supervise commercial banks
 - g. Issuing bank
 - h. Banknotes, precious metals and gold
 - i. Money turnover and credits
 - j. The banking system

Unit 9.

TAXATION

Key Words and Phrases:

- | | |
|--|---|
| 1. taxation – оподаткування | 11. VAT=value-added tax – податок на |
| 2. receipts – грошові надходження, виручка | додану вартість |
| 3. personal income – особистий прибуток | 12. raise revenue – отримувати |
| 4. business income – прибуток фірми | прибуток |
| 5. expenditure – витрати | 13. promote social equity – сприяти соціальній справедливості |
| 6. wealth – багатство | 14. redistribute – перерозподіляти |
| 7. tax – податок | 15. domestic producer – вітчизняний виробник |
| 8. indirect /direct tax – непрямий /прямий податок | 16. government department – міністерство, департамент |
| 9. personal income tax – податок на особистий прибуток | 17. assess – оцінювати |
| 10. corporation tax – податок на прибуток корпорації | 18. liabilities – зобов'язання, борги, пасиви |
| | 19. the Inland Revenue – Податкове управління |
| | 20. tax avoidance – уникнення оподаткування |
| | 21. to levy (on) |

Read and translate the text:

Taxation is the government receipts from taxes on personal and business income, expenditure and wealth.

Taxes levied by the government on goods and services are indirect taxes, those which are levied on the income and wealth of persons and businesses are direct taxes. Taxes on income include personal income tax and corporation tax: taxes on expenditure include VAT (value-added- tax) and excise duties.

The government uses taxes for a number of purposes such as: (a) to raise revenue to finance government spending; (b) to promote social equity by redistributing income and wealth; (c) to regulate the level of total spending in the economy; (d) to protect domestic producers from imports.

In each country there is a special government department which is responsible for assessing individual and corporate taxation liabilities. In the UK, it is the Inland Revenue, in the USA, it is the Internal Revenue Service, in Ukraine, it is the State Taxation Administration of Ukraine.

One should differentiate between two terms: “tax avoidance” that is a legal way to minimize a tax burden and “tax evasion” which is any efforts of tax payers to evade tax by various illegal means.

Exercises in Reading and Comprehension.

I. Match Column I with Column II to make up pairs of synonyms.

- | | |
|----------------|-----------------|
| 1. profit | a) ministry |
| 2. expenditure | b) manufacturer |
| 3. wealth | c) secretary |
| 4. tax | d) equality |
| 5. department | e) revenue |
| 6. producer | f) means |
| 7. minister | g) expense |
| 8. equity | h) duty |
| 9. way | i) earnings |
| 10. income | j) fortune |

II. Match Column I with Column II to find pairs of antonyms.

- | | |
|-----------------|-------------------|
| 1. Expenditure | a) saving |
| 2. receipts | b) distribute |
| 3. include | c) expenses |
| 4. levy (taxes) | d) assets |
| 5. spending | e) exclude |
| 6. domestic | f) maximize |
| 7. liabilities | g) savings |
| 8. minimize | h) foreign |
| 9. redistribute | i) indirect |
| 10. direct | j) cancel (taxes) |

III. Fill in the blanks with the proper words or phrases from the text.

1. At the very beginning of the year the government ... a new tax on services.
2. VAT is one of the ... that raises a lot of objections.
3. ... can be achieved by redistributing income and wealth.
4. Taxes are also levied ... from imports.
5. A special department in charge of taxation in Ukraine is called
6. ... is an illegal way of minimization of taxes.
7. ... is not a crime in contrast with
8. ... is responsible for assessing individual and corporate taxation liabilities in the UK.
9. ... are assessed by the Internal Revenue Service in the USA.
10. Government spending is financed with ... on personal and business income.

- | | |
|----------------------------|--|
| 1. levied | 6. to protect domestic producers |
| 2. "Tax evasion" | 7. "Tax avoidance" |
| 3. The Inland Revenue | 8. Taxation liabilities |
| 4. the receipts from taxes | 9. Social equity |
| 5. indirect taxes | 10. the State Taxation Administration of Ukraine |

Unit 10.

BANKING IN BRITAIN

Key Words and Phrases:

- | | |
|--|---|
| 1. to offer – пропонувати | 9. to approve – схвалювати |
| 2. a current account – поточний рахунок | 10. a monthly statement – щомісячний звіт |
| 3. a deposit account – депозитний рахунок | 11. to require – вимагати |
| 4. an interest – відсоток | 12. to earn – заробляти |
| 5. to withdraw – знімати гроші з рахунку | 13. to vary from bank to bank – змінюватися залежно від банку |
| 6. to overdraw – перевищувати встановлений ліміт | 14. to pay bills – сплачувати рахунок |
| 7. to permit, to allow – дозволяти | |
| 8. permission – дозвіл | |

Read and translate the text:

Commercial banks offer commercial services to a wide range of customers. Customers can open current accounts and deposit accounts. A current account is very popular. It pays no interest but it has other advantages.

Firstly, it enables people to keep their money in a safe place. Secondly, it allows them to withdraw it at any time. Thirdly, it provides them with a cheque-book so that they do not have to carry a lot of cash.

To open a current account it is necessary to see the branch manager. He has to decide whether the applicant is likely to keep the account in credit. A current account holder can only overdraw with the manager's permission. The manager will therefore want to meet the applicant to get the necessary background information. For example, he will want to know the applicant's occupation and his place of work. He will also probably want a reference from his\her employer. If, after the interview, the manager is satisfied with the applicant he will approve the application, arrange for the applicant to be given a cheque-book and arrange for a monthly statement to be sent to him\her.

A deposit account is another popular kind of account. It has advantages over a current account. First of all, it is easier to open than a current account. There is no need to see the manager. A customer only has to fill in a form and then deposit the minimum amount of money required by the bank. The customer is then given a pass book which he must bring to the bank every time he wishes to withdraw or deposit money. The pass book is the customer's record of the account.

Secondly, a deposit account earns interest for the customer. The bank invests the money that the customer pays in and, in return, the bank pays the customer interest. The rate of interest in the UK is not fixed but it is usually between 5-10 %.

However, a deposit account has certain disadvantages too. In the UK the maximum a customer can withdraw in one day varies from bank to bank. Another disadvantage is that the customer receives no cheque-book and therefore he cannot pay bills so easily.

Exercises in Reading and Comprehension.

I. Answer the questions:

1. What services do commercial banks offer to customers?
2. What are the advantages of a current account?
3. Why is it easier to open a deposit account?
4. What type of accounts earns interest for the customer?
5. What are the advantages of a deposit account over a current one?

II. Read the telephone conversation between Ms. Maddox and the bank manager and answer the questions.

Mr. S Good morning, Mrs. Maddox.

Ms. M It's Ms. Maddox, actually.

Mr. S Oh, yes. Ms. Mary Maddox of ...

Ms. M Ms. Maureen Maddox.

Mr. S Yes, of course. Now, Ms. Maddox. I believe you want to borrow five hundred pounds.

Ms. M No, in fact. I want to borrow five thousand pounds. Haven't you got my loan application?

Mr. S No, I'm afraid. But I understand you want to open a music shop for your son.

Ms. M No, I want to open a flower shop for my daughter. Don't you think you should read my loan application, Mr. Sanders?

Mr. S A flower shop for your daughter. Well, I'll send you a form today ...

Ms. M But you sent me a form last week, and I'm ringing because I have some queries about it.

Mr. S Oh, so you've filled in the form ...

Ms. M No, I haven't filled in the form. I can't fill it in because I don't understand it. That's why I'm ringing.

Mr. S Oh I see! You want to ask me some questions about the form.

Ms. M Not any more. I don't want to ask you questions about anything!! Goodbye!

III. Answer the questions:

1. What is Ms. Maddox's name? 2. Does she have a daughter or a son? 3. What does she want to take in the bank? 4. How much does she need? 5. Why does she want to take a loan in the bank? 6. When did the bank manager send a loan application for Ms. Maddox? 7. Has she already filled in the loan application? Why? 8. Why doesn't Ms. Maddox want to continue the conversation with the bank manager?

Unit 11.

OPENING AN ACCOUNT

Key Words and Phrases:

- | | |
|---|--|
| 1. savings account - ощадний рахунок | 8. to avoid – уникати, ухилятися |
| 2. spare money – вільні гроші | 9. interest – проценти (на капітал) |
| 3. checking account – чековий рахунок | 10. profitable – прибутковий, вигідний |
| 4. initial deposit – початковий внесок | 11. application – форма, бланк |
| 5. to maintain – зберігати | 12. deposit ticket – прибутковий ордер |
| 6. average daily balance – середній щоденний баланс | 13. pass-book – ощадна книжка |
| 7. cash withdrawal – вилучення, знімання грошей | |

Read and translate the text:

If you want to invest money at short term, you've got several possibilities: first, a current account. This gives you the possibility of having all your money at your immediate disposal, it also entitles you to a cheque-book. Second, you've got a deposit account. It is a better investment as it gives a higher interest. However, though you are entitled to a cheque-book, you can only withdraw up to a certain sum each month. For larger amounts, you must give the bank a few months' notice. Finally, you have certificates of deposit. These pay the highest interest. However, they block your capital for a fixed period of 3, 4 or 5 years. Your choice of short-term investment, therefore, will depend largely on how quickly you'd like to have access to your money.

Read and discuss the dialogue.

- Good morning.
- Good morning, sir. Can I help you?
- Yes, I think so. I would like to open an account.
- What kind of are you interested in?
- You see, I have some spare money to put into the bank.
- Then you should open either a savings or a checking account.
- I'm afraid I know nothing about either of them. Could you tell me the difference between these two accounts?
- A small initial deposit is necessary to open a savings at our bank. If it is more than five hundred dollars and you maintain this amount, then you won't be charged for banking services. Otherwise you will be charged five dollars a month.
- So, I must keep a minimum balance of \$500, is that correct?
- Yes, that's right. Our computers check your average daily balance.
- And will I get a banking card after opening an account?
- Yes, certainly. And then you can get your money through machine services. You can make deposits, cash withdrawals and balance inquiries with your card. The machine is at work 24 hours a day.
- Oh, it's very convenient. And may I ask what a checking account means?
- Certainly, sir. After opening a checking account you are supposed to maintain an average daily balance of \$1,000.
- And what if I fall below this limit?
- Then you would have to pay a service charge of six dollars a month, and besides you will be charged 25 cents for each check and the same amount for each cash withdrawal.
- Hmm, I see. And can I avoid it somehow?
- Yes, of course. It may be done by keeping your \$1,000 in your checking account.

- And how much interest do you pay?
- Interest of 6,5% is paid when your average daily balance is over \$2,500. We credit the interest you've earned automatically to your account.
- Well, it's clear enough, but I intended to put only \$1,000 into the account.
- Then it would be more profitable for you to open a savings account.
- Okay. I've made up my mind. I will open a savings account with a deposit of one thousand dollars.
- Fine. Will you fill out this application? (*The client fills out the application*).
- Is everything correct?
- Yes, everything is all right. And now you need to write a deposit ticket for \$1,000.
- Just a moment.
- Thank you, sir. Here is your pass-book. The bank will pay you 5,5% interest.
- Thank you. You were most helpful.

Exercises in Reading and Comprehension.

I. Answer the questions.

1. What is savings account?
2. What is required in order not to be charged for banking services?
3. How large is an initial deposit?
4. How much is the charge?
5. What is the minimum daily balance?
6. How could you get your money?
7. When is the machine at work?
8. What is the checking account?
9. What is the average daily balance for checking account?
10. And what if you fall below this limit?
11. How much interest is paid if the daily average balance is over \$2,500?
12. What is the payment for each check made out and for each cash withdrawal?
13. How can you avoid it?

II. Give the English for:

Ощадний рахунок; вільні гроші; початковий вклад; банківські операції; середній щоденний баланс; знімання грошей; уникати; більш вигідно; в іншому разі; прибутковий ордер; давати проценти; мати намір; заповнювати форму; ощадна книжка; приймати рішення.

III. Insert prepositions where necessary.

1. What kind ... account are you interested ... ?
2. I know nothing ... it.
3. What is the difference ... them?
4. You would be charged ... banking services.
5. I'll get my money ... machine services ... my card.
6. You should not fall ... this limit.
7. You would have to pay a service charge ... six dollars.
8. Can I avoid it ... somehow?
9. It may be done ... keeping it.
10. And now fill ... this application.

Unit 12.

CURRENCY EXCHANGE

Key Words and Phrases:

- | | |
|--|---|
| 1. money - гроші | 8. traveller's cheque - дорожній чек |
| 2. (foreign) currency - (іноземна) валюта | 9. cash - готівка |
| 3. to change (into) - обмінювати (на) | 10. cash dispensing machine - банкомат |
| 4. to sell (sold, sold) - продавати | 11. to announce - оголошувати |
| 5. to buy (bought, bought) - купувати | 12. exchange rate (for) ... - курс обміну для (вид валюти) |
| 6. exchange office - пункт обміну іноземної валюти (або exchange bureau, або bureau de change) | 13. to charge - стягати (також просити, встановлювати ціну) |
| 7. to accept - приймати | 14. commission - комісійні |
| | 15. bank clerk - працівник банку |
| | 16. customer - клієнт |
| | 17. receipt - квитанція |

Read and translate the text:

In most countries you can buy or sell foreign currencies through a bank. In London money can be changed either at banks, at bureaux de change or at customer's services desks in big department stores.

Banks are usually open from 9.30 a.m. until 3.30 p.m. Some are open on Saturday, but never on Sunday. They accept plastic cards Visa, Access as well as Eurocheques, traveller's cheques and, of course, cash. Many banks have cash dispensing machine services. Each day banks announce the latest exchange rates.

Bureaux de change are usually open for longer hours and every day. They often charge a bigger commission than banks. The exchange rates are often shown in the

running lines placed in the windows or on the walls of the bureau de change for everybody to see.

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Key Phrases

Excuse me, can I ... ?	Перепрошую, чи можу я ...?
Could I change ... into ..., please?	Чи можу я у вас обміняти ... на ... ?
May/can/could I change ... here?	Чи можу я тут поміняти ...?
What is the exchange rate for ... ?	Який обмінний курс ... ?
How much would you like to change?	Скільки ви хочете обміняти?
How much do you want to change?	
Can/could/may I change ... for my national currency?	Чи можу я поміняти ... на свою національну валюту?
What banknotes would you like?	Які банкноти ви хотіли б?
I'd like to have banknotes of smaller (bigger) denomination.	Я б хотів більш дрібні (крупні)

Read and translate the dialogue.

At the Bureau de change in London

Customer: Excuse me.

Bank Clerk: Yes, Sir. Can I help you?

Customer: Yes, please. What is the exchange rate for pound sterling?

Bank Clerk: It is one dollar and sixty cents for one pound.

Customer: Could I change two hundred dollars into pounds, please?

Bank Clerk: Yes, certainly.

Customer: How much will it be?

Bank Clerk: About one hundred and twenty pounds.

Customer: Good. Here you are.

Bank Clerk: Thank you. And how would you like it, in twenties, tens or smaller notes?

Customer: In tens, please.

Bank Clerk: Fine. Here is the money and your receipt, please.

Customer: Thank you very much.

Bank Clerk: You are welcome.

Unit 13.

FINANCIAL SECURITIES

Key Words and Phrases:

1. financial securities – цінний папір
2. means of borrowing money – засіб позичання грошей
3. shares and stocks – акції
4. debenture – облігація
5. bills of exchange – переказний вексель
6. treasury bills – білети державної скарбниці
7. bonds – державні облігації
8. joint-stock company – акціонерна компанія
9. fixed-interest loans – позики з фіксованою відсотковою ставкою
10. be secured against assets – бути

Read and translate the text:

«Financing security» is a financial instrument issued by companies, financial institutions and the government as a means of borrowing money and raising new capital. The most commonly used financial securities are shares and stocks, debentures, bills of exchange, treasury bills and bonds. Once issued these securities can be bought and sold either on the money market or on the stock market.

A share is a financial security issued by a joint-stock company as a means of raising long-term capital.

Debentures are a means of financing security which is used to extend a business credit for a limited time period.

A treasury bill is a redeemable financing security bearing a three-month redemption date. In the UK they are issued by the Bank of England.

Bonds are another kind of financial securities issued by a company or by the government to raise finance for the government to cover budget deficits and also as a means of controlling the money supply and level of interest rates.

Exercises in Reading and Comprehension.**1. Match the nouns from Column I with the suitable attributes from Column II.**

Column I	Column II
1. security	a. money
2. market	b. interest
3. loan	c. long-term
4. capital	d. business
5. period	e. financial
6. company	f. fixed-interest
7. credit	g. joint-stock
8. date	h. limited time
9. deficit	i. redemption
10. rate	j. budget

2. Match the word-combinations from the box with each of the following 4 verbs. Some of them may be used several times.

Issue sell raise offer

1. financial security, 2. new capital, 3. credit, 4. new redemption date, 5. financial instruments, 6. money, 7. loan, 8. assets, 9. interest rates, 10. finance, 11. bonds, 12. Debentures

3. Fill in the blanks with the proper words or phrases from the text.

1. Companies issue ... to borrow money.
2. The government was looking for some new ways of ... to cover the current budget deficit.
3. Treasury bills ... by the Bank of England.
4. This loan is secured
5. A treasury bill is
6. Bills of exchange extend a ... for a limited time period.
7. Securities are sold and bought
8. Shares are issued by
9. The government's concern is a constant control of
10. Debentures are ... of financing companies.

- | | |
|--------------------------------------|--|
| 1. a means | 6. against the company assets |
| 2. financial securities | 7. business credit |
| 3. a redeemable financial securities | 8. raising new capital |
| 4. are issued | 9. on the money market |
| 5. joint-stock companies | 10. the money supply and the level of interest rates |

LEXICAL TESTS

1. An amount entered on the left-hand side of an account, recording money paid out is
a. debit b. credit c. debtors
2. A book of accounts is ...
a. ledger b. stock c. credit
3. ... are customers who owe money for goods or services not yet paid for.
a. debtors b. creditors c. debit
4. ... is an amount entered on the right-hand side of an account, recording a payment received
a. credit b. debit c. stock
5. ... are goods stored ready for sale.
a. stock b. ledger c. credit
6. ... are suppliers who are owed money for purchases not yet paid for
a. creditors b. debtors c. ledger
7. If you buy new assets, you the cash or capital account.
a. credit b. debit c. tax
8. If you pay some bills, you the liabilities account.
a. credit b. debit c. capital
9. If you buy materials from a supplier on 60 days' credit, you the purchases account and credit the supplier's account.
a. debit b. credit c. cash
10. If you sell something to a customer who will pay 30 days later, you the sales account and debit the customer's account.

a. credit b. debit c. lend

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11. If you buy materials from a supplier on 60 days' credit, you debit the purchases account and ... the supplier's account.
 - a. debit b. credit c. cash
12. If you sell something to a customer who will pay 30 days later, you credit the sales account and ... the customer's account.
 - a. credit b. debit c. lend
13. An accounting helps ... the activity of a business.
 - a. to measure b. to record c. to profit
14. Do you know the effect of your last ... on financial condition of the firm?
 - a. ownership b. transaction c. efficiency
15. Accounting records provide ... for stock-holders, independent analysts.
 - a. data b. date c. efficiency
16. The second type of ratio helps the company ... its current financial position.
 - a. to evaluate b. to inform c. to establish
17. ... is one of two main records which most of the businesses prepare regularly.
 - a. income statement b. ledger c. record
18. The ... of the company includes the real estate in California.
 - a. assets b. ownership c. capital
19. I am sure of the ... of this transaction.
 - a. profit b. balance c. activity
20. Our company's current ... is very high.
 - a. efficiency b. efficient c. efficiently
21. They ... from the association with that corporation.
 - a. profit b. win c. get
22. What is the modern money economy based on?
 - a. Barter deals b. Coins and paper bills c. Exchange of goods
23. What system was used in primitive society?
 - a. Exchange of cattle for gold b. Barter system c. Exchange of salt, gold and silver
24. Why was barter a very unsatisfactory system of exchange?
 - a. Because the society recognized shells as having some value
 - b. It was not easy to exchange a sheep for a cow.
 - c. Because people's needs seldom coincided
25. Why did precious metals gradually take over?
 - a. When made into coins they were portable, durable, divisible
 - b. Because goods became cheaper
 - c. Because the numbers on coins showed their value
26. How was monetary worth given to coins?
 - a. By their shape
 - b. By the amount of metal contained in them
 - c. By the picture on the coin
27. In what form do most governments issue paper money now?
 - a. In the form of dollars b. In the form of bills c. In the form of pounds
28. What kinds of money are being used increasingly?

a. Bills b. Dollars c. Disc-shaped coins

29. What is the system of direct exchange of goods called?

a. Market b. Selling c. Barter

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30. What can we measure value with?

a. Money b. Precious metals c. Checks

31. What is face value of the coin?

a. The value based on the amount of metal in the coin

b. The coin is made of gold which is worth one dollar

c. The value that government chooses to give a coin.

32. European sales account for 30 % of the company's ...

a. revenue b. salary c. emergency

33. ... is the part of a company's money owned by shareholders.

a. revenue b. balance c. equity capital

34. ... is the part of a company's money that is borrowed and has to be repaid.

a. equity capital b. revenue c. debt capital

35. She used the ... from the sale of her old house to buy a new one.

a. proceeds b. capital c. salary

36. Debentures are ... of financing companies.

a. a means b. a mean c. meaning

37. That company pays its ... every two weeks.

a. employees b. employers c. employs

38. My ... has increased 5% this year.

a. payment b. salary c. bonus

39. The company has already paid for a new ... campaign.

a. promotional b. promote c. promotes

40. ... financing is money that will be used for one year or less.

a. short-term b. long-term c. capital

41. We provide a number of financial ...

a. services b. goods c. raw materials

42. Federal government charters and ... all national banks.

a. supervises b. regulates c. finances

43. Federal government ... and supervises all national banks.

a. charters b. regulates c. finances

44. International cooperation between banks makes it possible ... imports and exports.

a. to finance b. to supervise c. to charter

45. It is possible to convert American dollars to Swiss francs in ... department.

a. finance b. foreign exchange c. operating

46. The ... of Germany was the mark.

a. bill b. currency c. coin

47. All ... banks make loans to borrowers.

a. commercial b. state c. financial

48. The Federal Reserve Banks are ... in the USA which are owned by the state and directed by the Federal Reserve Board.

a. central banks b. private banks c. issuing bank

49. There are two levels in the... of Ukraine.

- a. private bank b. investment policy c. issuing bank
50. The National bank of Ukraine is its
a. state bank b. national bank c. central bank
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51. A uniform state policy is carried out in the sphere of
a. money turnover and credits b. monetary unit c. investment policy
52. The NBU keeps reserve funds of
a. monetary units b. raw materials c. banknotes, precious metals and gold
53. The hryvnia is the Ukraine's
a. monetary policy b. monetary unit c. mobile unit
54. One of the functions of the NBU is
a. to supervise commercial banks b. to provide commercial banks c. to invest commercial banks
55. Commercial banks ... the national economy with cash and settlement services.
a. provide b. supervise c. issue
56. The bank exercises a clever
a. investment policy b. foreign policy c. domestic policy
57. At the very beginning of the year the government ... a new tax on services.
a. levied b. paid c. sold
58. VAT is one of the ... that raises a lot of objections.
a. indirect taxes b. direct taxes c. financial securities
59. ... can be achieved by redistributing income and wealth.
a. social equity b. social security c. social standard
60. Taxes are also levied ... from imports.
a. to protect foreign producers b. to protect domestic producers c. to protect domestic consumers
61. A special department in charge of taxation in Ukraine is called
a. the Inland Revenue b. the Internal Revenue Service c. the State Taxation Administration
62. ... is an illegal way of minimization of taxes.
a. Tax evasion b. Tax avoidance c. Tax distribution
63. ... is not a crime in contrast with "tax evasion".
a. Tax cancelation b. Tax avoidance c. Tax distribution
64. ... is responsible for assessing individual and corporate taxation liabilities in the UK.
a. the Inland Revenue b. the Internal Revenue Service c. the State Taxation Administration
65. ... are assessed by the Internal Revenue Service in the USA.
a. Taxation liability b. corporation liability c. company assets
66. Government spending is financed with ... on personal and business income.
a. the receipts b. the expenditure from taxes c. the receipts from sale
67. Companies issue ... to borrow money.
a. financial securities b. interest rate c. new capital
68. The government was looking for some new ways of ... to cover the current budget deficit.
a. reducing new capital b. raising new capital c. limiting new capital
69. Treasury bills ... by the Bank of England.

a. are issued b. are printed c. are organized

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70. This loan is secured
a. for the company assets b. against the company activity c. against the company assets
71. A treasury bill is
a. redeemable financial security b. financial loan c. bill of exchange
72. Bills of exchange extend a ... for a limited time period.
a. long term-capital b. business credit c. budget deficits
73. Securities are sold and bought
a. green market b. money market c. supermarket
74. Shares are issued by
a. joint-stock companies b. family-owned companies c. private companies
75. The government's concern is a constant control of
a. money supply b. demand c. supply and demand
76. If you want your wife to withdraw money from your account, you can give her
a. a permission b. an allowance c. power of attorney
77. If you want a cheque-book, you can open ... in a bank.
a. An account a current account certificate of deposit
78. All values in the economic system are measured in terms of
a. value b. money c. price
79. Money is used for buying or selling
a. foodstuffs b. manufactured goods c. goods
80. Money is used as a means of measuring of the... of goods.
a. cost b. value c. quality
81. Money is a means of ... goods.
a. storing up b. exchanging c. saving
82. ... are produced of different metals.
a. money b. banknotes c. coins
83. A current account pays no ... but it has other advantages.
a. discount b. interest c. percent
84. A lot of people ... their money in banks.
a. keep b. withdraw c. take out
85. To open a current account it is necessary to see the
a. manager b. clerk c. accountant
86. A current account ... people to keep their money in a safe place.
a. enables b. disables c. makes
87. I'd like to... some money in my account, please.
a. take out b. invest c. exchange
88. A deposit account ... interest for the customer.
a. pays out b. blocks c. earns
89. Commercial banks ... commercial services to a wide range of
a. offer b. acquire c. earn

90. What kind of ... have you opened?
a. service b. account c. investment

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91. In banks you can open current or deposit
a. services b. accounts c. investments

92. I've recently ... a small amount of capital.
a. inquired b. acquired c. purchased

93. ... is a particular type of money used in a state.
a. rate b. pounds c. money

94. ... is a place where people can buy and sell goods.
a. Bank b. Store c. Market

95. Fare is money for
a. Study b. lawyer c. travel

96. The government collects money through.....
a. shares b. wages c. taxes

97. Please, ... this form in the places I've marked.
a. signature b. sign c. read

98. I can block some of my capital, but I'd like the rest ... at short notice.
a. available b. fixed c. left

99. Is there any ... to the amount I can withdraw at any one time?
a. permission b. limitation c. obligation

100. ... on a current account is only 0,5 %.
a. a discount b. a reduction c. an interest

101. Buying ... of money is changed very fast today.
a. possibility b. power c. opportunity

102. What kind ... account are you interested in?
a. for b. with c. of

103. What is the difference ... the accounts?
a. among b. between c. of

104. You would be charged ... banking services.
a. of b. for c. by

105. I'll get any money ... machine service.
a. through b. by c. with

106. You shouldn't fall ... this limit otherwise you'll be charged 5 dollars a month for banking services.
a. down b. up c. below

107. You'd have to pay a service charge ... six dollars.
a. for b. of c. with

108. Can I avoid a service charge ... somehow?
a. of b. by c. -

109. It may be done ... keeping 1000 dollars in your checking account.
a. by b. with c. of

110. And now fill ... this application.
a. - b. in c. on

111. What kind of account are you interested ... ?

a. on b. in c. for

112. The money used in a certain country is called

a. currency b. note c. a banknote

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113. Money paid monthly by an employer is a ...

a. bonus b. salary c. fee

114. Repayments of money borrowed to buy a house or a flat are called

a. mortgages b. commissions c. wages

115. ... is money paid to finance government spending.

a. loan b. tax c. a salary

116. ... is money paid by a company or the government to a retired person.

a. salary b. social payments c. a pension

117. ... is money spent on everyday needs such as food, clothes and public transport.

a. living expenses b. fees c. overtime

118. After I lost my job, I was living on ... for three months.

a. fare b. social security c. tax

119. If the company makes 10 % more than last year, we'll all get a ... at the end of the year.

a. bonus b. wages c. overtime

120. It'll take me at least 25 years to repay the ... on my house.

a. rent b. mortgage c. commission

121. Many European countries now have the same currency ...

a. the euro b. the dollar c. the Hryvnya

122. My wages aren't very good, so I do a lot of

a. currency b. overtime c. mortgage

123. All the money coming into a company during a given period is ...

a. revenue b. profits c. income

124. We don't have sufficient ... to build a completely new factory.

a. commissions b. fees c. borrow

125. We're going to pay back some of the people who lent us money, and reduce our

a. dividends b. debt c. credit

126. Details of a company's liabilities are shown on the ...

a. balance b. profit c. expenses

127. ... is the day-to-day recording transactions.

a. bookkeeping b. accounting c. accountancy

128. An amount entered on the left-hand side of an account, recording money paid out is ...

a. credit b. debit c. ledger

129. A book of accounts is

a. stock b. ledger c. debit

130. Customer who owe money for goods or services not yet paid for ...

a. debtors b. creditors c. ledgers

131. Goods stored ready for sale ...

a. stock b. debit c. credit

132. Suppliers who are owed money for purchases not yet paid for ...

a. creditors b. debtors c. owner

133. ... means making money by selling goods and services.
a. financing b. investing c. operations

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134. It's better for the company if it can pay for future growth out of money from ...
a. investing b. financing c. operations
135. ... involves raising money by issuing stocks and bonds (and also paying dividends and interest and repaying bonds).
a. investing b. financing c. operations
136. Which is the cheapest way for a company to raise money?
a. a bank loan b. an ordinary bond c. a convertible
137. Life insurance is also a way to ... money and pay less tax.
a. save b. tow c. borrow
138. If you buy new assets, you ... the cash or capital account.
a. debit b. credit c. ledge
139. If you pay some bills, you ... the liabilities account.
a. salary b. debit c. credit
140. Revenue minus of cost of sales and operating expenses, such as rent and salaries is known as ...
a. profit, earnings b. dividend c. tax
141. We ... our suppliers \$ 100 000 for goods bought on credit.
a. loans b. tax c. bonus
142. The money paid for a journey is a ...
a. fare b. fee c. discount
143. ... is a better investment as it gives a higher interest.
a. saving account b. deposit account c. current account
144. ... gives you the possibility of having all your money at your immediate disposal.
a. current account b. saving account c. deposit account
145. In primitive societies a system of ... was used.
a. plastic money b. money c. barter
146. Barter was a very ... system because people's precise needs seldom coincided .
a. satisfactory b. excellent c. unsatisfactory
147. Banks are ... in different countries.
a. the same b. similar c. different
148. In the importer buys ... from another country he will pay for it in the currency of this country.
a. charter b. currency c. merchandise
149. The commercial banks in USA are classified into ... main groups.
a. two b. three c. five
150. State banks are chartered and supervised by the
a. state in which they are operated b. government c. state in which they are not operated

GRAMMATICAL TESTS

1. The Senate and the House of Representatives ... approve a bill for it to become a law.
a. had to b. has to c. is to
2. Excuse me, ... you tell me the way to the National Bank, please?
a. could b. may c. should
3. These contracts ... by the manager today.
a. should be signed b. is signed c. was signed
4. You ... many questions at the conference tomorrow.
a. weren't asked; b. won't be asked; c. didn't asked.
5. In more than 200 years the USA Constitution ... 26 times.
a. is amended; b. is being amended; c. has been amended
6. A secretary.... three letters up to now.
a. wrote; b. have written; c. has written
7. It was the first time Mr. Klimenko ... to your country.
a. was; b. has been; c. had been
8. Mr. Reeds was here a few minutes ago, but he ... now.
a. went; b. has gone; c. had gone
9. There are no buses or taxis, so we ... walk.
a. have to; b. must; c. had to
10. Tom's chief told him that he ... ask silly questions.
a. couldn't; b. mightn't; c. hadn't
11. I ... go to the bank yesterday to get some money.
a. must; b. have to; c. had to
12. I'm afraid offer ... be accepted as the price is extremely high.
a. may not; b. can; c. can't.
13. Passengers ... come to the airport an hour before the take-off time.
a. must; b. has to; c. can;
14. The contract ... with great interest.
a. are looked through b. were looked through c. was looked through
15. What ... on this side of the river?
a. is being built; b. had been built; c. were being built.
16. At that moment a very interesting question ... and everybody was listening to it attentively.
a. are being discussed; b. were being discussed; c. was being discussed.
17. What ... to the stuff when you joined them?
a. is being explained; b. are being explained; c. was being explained.
18. He ... this news before he left.
a. are being told; b. were being told; c. had been told.
19. Mr. Clark ... in a bank for 15 years already.

- a. worked; b. had worked; c. has been worked.
21. She ... do this work next week.
a. ought; b. was able to; c. will be able to.
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22. According to the contract the goods ... be delivered at the end of August.
a. ought; b. may; c. are to.
23. I ... stay in the office tomorrow to look through the contract.
a. may; b. will have to; c. ought
24. The clerk said that the plane ... arrive in 2 hours.
a. has to; b. had to; c. is to
25. The secretary said that the manager ... receive Mr. Brown only in the afternoon.
a. will be able to; b. would be able to; c. had to
26. I don't know Carol's employer. I him.
a. didn't meet; b. have never met; c. had never met
27. I'll give you several price lists so that you ... look them through at home.
a. might; b. may; c. have to.
28. You ... have taken your luggage to the station beforehand.
a. should; b. ought; c. can;
29. The Ukrainian delegation ... at the railway station by thousands of people.
a. were met; b. have been met; c. was met.
30. This method of payment ... by our company.
a. were used; b. is used; c. were being used.
31. This question ... by the Committee.
a. must be discussed; b. should to be discussed; c. have to be discussed.
32. I think that you ... to this conference.
a. are sent; b. will be sent; c. has been sent.
33. I thought that he ... to take part in this work.
a. will be asked; b. were asked; c. would be asked
34. Different assets ... using money.
a. can be exchanged b. can be exchanging c. can exchange
35. The old and torn banknote ... anywhere but in the bank.
a. didn't accept b. were not accepted c. was not accepted
36. For a long time the money reserve untouched and finally was used to finance the development project.
a. had been held b. was held c. were held
37. The level of spending in the economy ... by its money supply.
a. has determined b. are determined c. is determined
38. A new road ... to join two cities as the old one is always too busy.
a. is being built b. was being built c. are being built
39. He hoped to ... and did his best for that.
a. be promoted b. was promoted c. will be promoted
40. Nick's office ... at present, so John has to share his with Nick.
a. was being redecorated b. is being redecorated c. has been redecorated
41. The police ... about the cases.
a. was reported b. were reported c. is reported
42. The hryvnia ... currently.
a. is being strengthened b. was being strengthened c. were being strengthened

43. Banknotes, precious metals, gold and currencies ... by the NBU as its reserve fund.

- a. was kept b. are kept c. has been kept

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44. Money ... as a means of payment.

- a. is accepted b. were accepted c. have been accepted

45. Money ... to measure and record the value of products.

- a. were used b. are being used c. is used

46. The car ... above the market.

- a. has been priced b. have been priced c. priced

47. I ... a very nice present on my birthday.

- a. is given b. was given c. gave

48. It was 2000 and I knew that you ... in Poltava.

- a. lived b. was living c. had lived

49. Why did you think that I ... for you then?

- a. am waiting b. were waiting c. was waiting

50. They were informed that the cargo

- a. has arrived b. had arrived c. arrived

51. She said that she ... her purse.

- a. has lost b. lost c. had lost

52. The director said that he ... just ... on the phone.

- a. have been speaking b. had been speaking c. was speaking

53. Mother said that it ... for some time and asked me to put on my raincoat.

- a. was raining b. rained c. had been raining

54. Nobody suspected that it ... for 2 hours.

- a. had been raining b. was raining c. has raining

55. He said that he ... her when he was in London.

- a. had seen b. saw c. were seeing

56. We hoped that they ... when we rang them up.

- a. was working b. were working c. had been working

57. I was sure that she ... Lviv after she graduated from the academy.

- a. has left b. left c. was left

58. Я подзвоню тобі, якщо знайду його адресу.

- a. I would phone you, if I found his address. B. I will phone you, if I find his address. C. I would have phoned you, if I have found his address.

59. Якби я зараз мав час, я б допоміг тобі.

- a. If I have time, I will help you. b. If I had time, I would have helped you. c. If I had time now, I would help you.

60. Якби ти зателефонував мені вчора, я б позичив тобі гроші.

- a. If you phoned me yesterday, I would lend you money. b. If you had phoned me yesterday, I would have lent you money. c. If you phone me, I will lend you money.

61. Він би почував себе краще, якби приймав ліки від кашлю.

- a. He will feel better if he takes cough medicine. b. He would feel better if he took cough medicine. c. He would have felt better if he took cough medicine.

62. Ми б не запізнилися на поїзд, якби взяли таксі.

a. We will not be late for the train, if we take a taxi. b. We wouldn't be late for the train, if we took a taxi. c. We wouldn't have been late for the train, if we had taken a taxi.

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63. Якби я мав вільний час зараз, я б пішов у театр.
a. If I have free time now, I will go to the theatre. b. If I had free time now, I would go to the theatre. c. If I had had free time now, I would have gone to the theatre.
64. Ти б не зробив так багато, якби вивчив граматичні правила вчора.
a. You won't make so many mistakes, if you learn grammar rules. b. You wouldn't make so many mistakes, if you learnt grammar rules yesterday. c. You wouldn't have made so many mistakes, if you had learnt grammar rules yesterday.
65. Якби ти прийшов до мене в офіс сьогодні увечері, ми б відповіли на цей лист разом.
a. If you came to my office tonight, we would answer this letter together. b. If you had come to my office tonight, we would have answered this letter together. c. If you come to my office tonight, we will answer this letter together.
66. Якби я не загубив ключі, я б прийшов раніше.
a. If I don't lose the keys, I will come earlier. b. If I didn't lose the keys, I would come earlier. c. If I hadn't lost the keys, I would have come earlier.
67. Якби я отримав твою телеграму, я б зустрів тебе в аеропорту.
a. If I receive your telegram, I will meet you at the airport. b. If I received your telegram, I would meet you at the airport. c. If I had received your telegram, I would have met you at the airport.
68. These flowers are great. – They ... to me yesterday by one of my fans.
a. were sent b. was sent c. will be sent
69. Have you ever appeared on TV? – Actually, I ... to take part in a show.
a. have been asked b. was asked c. has been asked
70. When will I have my car? – It ... to your house the day after tomorrow.
a. was delivered b. will be delivered c. has been delivered
71. So, when did they tell you about the robbery? – I ... by the police as soon as they found out.
a. was informed b. have been informed c. will be informed
72. Why can't we go over the bridge? – Because it ... at the moment.
a. is being repaired b. was being repaired c. was repaired
73. I'm tired. – So am I. But these reports must ... before we leave.
a. is typed b. was typed c. be typed
74. Who looks after your baby when you're at work? – Well, he ... by my mother.
a. are looked after b. is looked after c. was looked after
75. Those pictures are beautiful. – They ... by my father while he was on holiday last summer.
a. were painted b. will be painted c. have been painted
76. Who does the washing-up in your house? – The dishes ... by my brother and then they are dried by my sister.

a. is washed b. was washed c. are washed

77. Why can't I use your car? – Because it ... at the moment. You can take Mum's car if you want.

a. is serviced b. is being served c. was being served

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78. Did you post the letters? – No, they ... by the time I came in.

a. had been posted b. are being posted c. have posted

79. What will happen to the criminals? – They ... for their crimes.

a. are punished b. were punished c. will be punished

80. That's a very pretty tablecloth. – It ... to me last year for my birthday.

a. was given b. gave c. were given

81. Have you moved house yet? – Yes. The last boxes

a. have been moved b. has been moved c. were moved

82. Have you heard about Jack? – Yes, he ... to senior manager.

a. has promoted b. has been promoted c. promoted

83. The professor said that the government receipts from taxes ... considerably.

a. increased b. have increased c. had increased

84. The professor explained that the taxes from expenditure ... VAT.

a. include b. included c. were including

85. The professor informed us that their efforts to raise revenue to finance government spending ... eventually ... good results.

a. will bring b. would bring c. brings

86. The professor said that in his youth he ... very little about the difference between tax avoidance and tax evasion.

a. knew b. had known c. has known

87. The professor believed that the tax administration ... currently ... the firm's taxation liability.

a. is assessing b. was assessing c. assessed

88. The professor informed us that the government ... a new policy to protect domestic producers from imports.

a. has worked out b. had worked out c. works out

89. The professor believed that the income tax ... next year.

a. will change b. would change c. changed

90. We were informed that the conference on the problems of taxation ... its work in a few days.

a. will begin b. would begin c. began

91. He thought I ... joking.

a. was b. am c. will be

92. I noticed that he ... the office.

a. has already left b. had already left c. already left

93. I was sure that we ... this game.

a. will win b. would win c. win

94. He wasn't sure that the business partners ... to sign the agreement.

a. will agree b. would agree c. agree

95. They informed us that they ... raise the prices!

a. have to b. had to c. must

96. The competitors couldn't believe that we ... the prices.

a. have reduced b. had reduced c. reduce

97. We were informed that all the bills ... by the end of the previous month.

a. had been settled b. have been settled c. settled

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98. He asked whether the bank ... him a loan.

a. could give b. can give c. will give

99. My boss asked me whether I ... through the e-mail correspondence.

a. have looked b. had looked c. looked

100. The boss asked me if I ... my job.

a. enjoy b. enjoyed c. have enjoyed.

101. Jack told me that he ... the next day.

a. is leaving b. was leaving c. leaves

102. Why didn't you ask me? If you ... me, I'd have reserved a room for you.

a. asked b. ask c. had asked

103. If I ... him, I'll give him my new address.

a. saw b. see c. had seen

104. If you ... a loan, you would be able to buy this house.

a. take out b. took out c. had taken out

105. If you ... money, you'll be able to go to Italy on holidays.

a. save b. saved c. have saved

106. If I ... rich, I'd buy this car.

a. am b. was c. were

107. If he ... a good manager, he would have been promoted.

a. is b. was c. were

108. If he ... to my advice, he wouldn't have made this mistake.

a. listen b. listened c. had listened

109. If I ... this newspaper, you'll read the article about his invention.

a. find b. found c. have found

110. What ... if you told her the truth?

a. would she say b. will she say c. does she say

111. If I ... you, I'd try to find another job.

a. was b. were c. had been

112. If you ... the direction correctly, you wouldn't have lost your way.

a. followed b. follow c. had followed

113. If you ... me, I'll give you her telephone number.

a. phone b. phoned c. had phoned

114. We'll sign the contract tomorrow, if our business partner ... on time.

a. arrive b. will arrive c. arrived

115. If you ... the latest news, you would have known about this accident.

a. watch b. watched c. had watched

116. If your manager ... here, I'd speak to him.

a. was b. were c. had been

117. If the driver ... the sign, he would have stopped the car.

a. see b. saw c. had seen

118. If he ... late again, he'll lose his job.

a. comes b. came c. will come

119. You would have had better results, if you ... harder.
a. work b. worked c. had worked
120. If I ... the lottery, I would help my parents.
a. win b. won c. will win
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121. What would you do if you ... your job?
a. lose b. will lose c. last
122. If they ... the contract carefully they wouldn't have signed it.
a. study b. studied c. had studied
123. I'm thirsty. I ... for two hours.
a. have run b. have been running c. am running
124. ... Kate and Alice enjoy going to the theatre.
a. Both b. Neither c. All
125. This is the park ... I take my dog every afternoon.
a. where b. what c. which
126. The children are tired. I think they ... to bed early tonight.
a. are going b. will go c. go
127. Alice ... to Japan four times so far.
a. has gone b. has been going c. has been
128. ... his boss let him leave early?
a. Shall b. Must c. Will
129. Jack is in a hurry. He ... his boss in twenty minutes and he has to be on time.
a. will meet b. is meeting c. meets
130. My husband painted our house all by
a. himself b. him c. his
131. The bus drivers were on strike yesterday, but Alex ... get to work.
a. was able to b. has been able to c. could
132. Robert ... lunch when his uncle phoned.
a. was having b. has had c. had
133. You ... buy any biscuits because we've got lots already.
a. could b. needn't c. can't
134. You ... telephone your uncle tomorrow. He wants to speak to you.
a. must b. are able to c. can't
135. You ... play ball games near the windows.
a. don't have to b. needn't c. can't
136. ... I speak to you in my office, please?
a. Can't b. Must c. Could
137. He ... speak two languages when he was ten years old.
a. needn't b. could c. may
138. Martha ... leave hospital yesterday.
a. can't b. can c. was able to
139. I ... remember to go to the bank. I haven't got any money.
a. don't have to b. needn't c. must
140. ... I take your order, please?
a. Mustn't b. Must c. May
141. ... you ride a bicycle?
a. Can b. Should c. May

142. Steven ... read and write until he was seven years old.

- a. must b. could c. couldn't

143.... you make dinner tonight?

- a. Shall b. Will c. May

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144. Susan, ... you come outside and play with me?

- a. will b. shall c. may

145. You ... go to bed late during the week.

- a. couldn't b. shall c. shouldn't

146. You ... visit your grandparents more often.

- a. ought to b. were able to c. shall

147. ... we go to the cinema at the weekend?

- a. Mustn't b. May c. Shall

148. "Where ... we meet?" "At my place".

- a. must b. shall c. ought to

149. James ... when Wendy came into the room.

- a. was sleeping b. slept c. has been sleeping

150. I think I ... go to university when I leave school, but I'm not sure yet.

- a. should b. will c. am going

Additional Reading.

Text 1.

MONEY

Dollars

The US dollar is made up of 100 cents. The “Department of the Treasury prints bills (= paper money) in various denominations (= values): \$1, \$2, \$5, \$ 10, \$20, \$50 and \$100. US bills are all the same size, whatever their value, and measure about 2•6 inches (6.5 on 15.5 centimeters). All are green and so are sometimes called greenbacks. On the front, each has the picture of a famous American. The dollar bill, for instance, shows George Washington, the first US president. An informal name for dollars is bucks, because in the early period of US history people traded the skins of bucks (=deer) and prices would sometimes be given as a number of buckskins

The Treasury also makes US coins: pennies which are worth .01 of a dollar, nickels (.05), dimes (.10) and quarters (.25). There is also half-dollar (.50) and silver dollars but these are not often seen. Pennies have a dark brown colour; all the other coins have a silver appearance.

When you write an amount in figures the dollar sign (\$) goes to the left of the amount and a decimal point (.) is placed between the dollars and the cents (=hundredths of a dollar). If the amount is less than one dollar, the cent sign (¢) is put after the numbers. So you write \$5, \$5.62, and \$62.

Pounds

Britain’s currency is the pound sterling, written as £ before a figure. A pound consists of 100 pence, written as p with figures. Pound coins are round and gold-coloured. They have the Queen’s head on one side and one of four designs, English, Scottish, Welsh or Northern Irish, on the other. The £2 coin is silver-coloured with a gold edge. Coins of lower value are the silver-coloured 50 p, 20 p, 10 p and 5 p pieces, and the copper-coloured 2 p and 1 p pieces. All are round, except for the 50 p and 20 p pieces which have seven curved sides. Coins are made at the “Royal Mint. Paper notes (not bills), which have the Queen’s head on one side and a famous person, e.g. Charles Dickens, on the other, are worth £ 5, £10, £20 or £50.

A pound is informally called a quid, a £ 5 note is a fiver, and £ 10 note is a tenner. *Scottish banknotes* have their own designs. They can be used anywhere in Britain, though shops can legally refuse to accept them. To prevent people forging (=making their own) paper money, designs are complicated and difficult to copy. To check that a note is genuine, a shop assistant may hold it up to the light to see if it has a narrow silver thread running through it.

The decimal system now in use in Britain replaced the old pounds, shillings and pence, or *LSD, system in 1971. Formerly there were 12 pence or pennies in a

shilling and 20 shillings in a pound. Many people regretted the loss of the old system and for many years translated decimal prices into old money.

Gold guinea coins were used in the 18th century and were worth 21 shillings. Until 1971 prices were often set in guineas instead of pounds for luxury items, such

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as fur coats, for the fees of doctors, lawyers, etc., and at auction, though the guinea coin had long since gone out of circulation. Some racehorses are still auctioned in guineas.

On 1 January 1999 the euro was introduced in the 11 countries of the European Union which supported monetary union. Britain chose not to be part of this group. Euro banknotes and coins will not be in circulation until 2002.

Answer the questions:

1. Why dollars sometimes called “greenbacks”?
2. What is shown on the front of a dollar?
3. What is the origin of the informal name for dollars?
4. What coins are there on the USA? What is their value? What is the value of the US bills?
5. Where is the dollars sign placed when you write an amount in figures?
6. What does a pound consist of in Great Britain?
7. What is shown on the sides of British pounds?
8. What coins are there on Britain? Are they of the same colour?
9. What is the value of the British notes?
10. What are the informal words for British money?
11. How can a note be checked if it is genuine or false?
12. When was the decimal money system introduced in Great Britain?
13. When were gold guineas used in Britain? What goods and service could be bought by guineas?

Text 2.

Spending money

People now pay less often in cash or even by cheque for goods. Most use credit cards or debit cards, informally called “plastic”, for anything that costs more than a few dollars or pounds. Credit cards are swiped (=passed through an electronic device that reads them) if the owner is present. But people can also give their card details over the telephone or the Internet. Some people worry about this in case somebody finds out the number and uses it dishonestly. Cash or change is still needed to buy small items, put in parking meters, etc. A few older people prefer to keep money in their house, traditionally under the bed, rather than put it in a bank.

British people rarely haggle (=negotiate the price of something) and almost always pay the full price. They find it embarrassing to haggle even when in country where this custom is widely accepted. But some find it fun and, like all British people, love to believe they have bought a bargain (=something costing less than it is worth).

Americans like to choose how much to spend on things. They look for discount stores and outlet malls (=shops that have low prices all the time), wait to buy something until it is on sale (=the price is reduced for a period), or use coupons (=special advertisements that give money off products if they are handed over when

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the items are bought).

People have mixed feelings about money and its importance. Many older people, who had less money and fewer possessions when they were younger, believe that society has become too materialistic (=attaching more value to money and possessions than to moral values). Younger people worry less about the negative influence of money and point out that, in the words of a popular song, "Money makes the world go round". Americans especially see money as powerful but dangerous and they believe the phrase "money talks" (=if you have enough money, people pay attention to you), but also that "love of money is the root of all evil".

Answer the questions:

1. What was paying in cash and by cheque replaced by?
2. Can credit cards be accepted only by an electronic device?
3. Do British people like to a bargain (to haggle)? What about Americans?
4. What do people think about the importance of money?

Text 3.

BANKS AND BANKING

In Britain, the central bank, which acts as banker for the state and for commercial banks, is the Bank of England. The Governor of the bank of England advises the government on financial matters. Since 1997, the Bank has set national interest rates (=the cost of borrowing money). It is also responsible for issuing banknotes.

The main commercial banks, called clearing banks or high-street banks, are the National Westminster (Nat West), Barclays, Lloyds TSB and HSBC (Midland). These are known as the "big four" and have branches in most towns. Former building societies that became banks in the mid 1990s, such as the Abbey National and the Halifax, now complete with them for customers.

In the US there are over 14000 different commercial banks. This is because banks are prevented by law from operating in more than one state. Some banks get round this rule by forming holding companies which own banks with the same names in different states. Unlike British banks, American banks are banks of deposit and credit and do not build up capital. Banking is dominated by large money center banks, such as Chase Manhattan, which raise money by dealing in the international money markets and lend it to businesses and other banks.

The Us central bank is the Federal Reserve Bank, often called the Fed. In addition to the national Fed, there are 12 regional ones. The Fed tells commercial

banks how much money they must keep in reserve and decides what rate of interest to charge when lending them money. This affects the rate of interest the commercial banks charge their customers. The Fed does not issue money: dollar bills (=banknotes) and coins are issued by the Department of the Treasury.

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Answer the questions:

1. What is the central bank in England?
2. What are the main functions of the Bank of England?
3. How are the commercial banks called?
4. Why is there a great number of commercial banks in the USA?
5. How do the American banks differ from the British ones?
6. How is the central bank of the USA called?
7. What are the central bank obligations?
8. Does the Fed issue money?

Text 4.

Using a Bank Account in Britain

Most adults in Britain have a bank account. People use a current account for their **general expenses**. Current account holders are given a cheque book containing a number of crossed cheques, cheques with two vertical lines down the middle. These cheques can only be paid into the bank account of the person to whom they are made **payable**. Some cheque books have cheques with **stubs** on which to write the name of the person the cheque was paid to; others have a list at the back. It is possible to withdraw money from an account by cheque, but most people use a **cash dispenser**, a machine set in the wall outside a bank or supermarket. Many people receive their salaries by automated transfer direct into their own account. Banks send their customers regular **statements**. Cash dispensers can supply a ministatement, a record of the most recent transactions, or a note stating the balance (=the amount of money in an account). People who have **an overdraft** (=have spent more money than was in their account) pay bank **charges**, but otherwise banking is free.

Some people also have a deposit account in which they put money they want to save and on which they receive interest. Some types of deposit account have **restrictions** on how often money can be taken out of them.

Banks **issue** a variety of plastic cards. These include cashcards for getting money out of a cash dispenser, cheque cards to guarantee that cheques will be **honoured**, debit cards, such as Switch and Delta, and credit cards which **allow** goods to be paid for at a later date.

The **high-street banks** offer bank loans for individuals and small businesses. Recently, banks have also begun to offer services such as **mortgages**, insurance, and buying and selling **shares**. They also buy and sell traveller's cheques and foreign currency.

Banks used to open late (9.30 a.m.) and close early (3.30 p.m.), but due to customer **pressure** they now open and close at the same time as shops. Bank customers are being **encouraged** to use telephone banking, or telebanking, and to check their accounts and give instructions over the telephone. Computer banking is being developed.

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Although the bank manager was once an important and respected person in society, banks have in recent years become unpopular because of high charges on overdrafts and **poor interest rates** for **savers**. Some banks invested badly and lost money, so people are less willing to trust them with their money. Complaints to the banking **ombudsman** (=a person appointed by the government to investigate complaints) have increased.

Tasks:

- I. Put ten questions to the given text.*
- II. Give the English equivalents to the italicized words.*
- III. Make up 7 sentences with these words or word combinations.*

Text 5.

Bank Accounts in the US

Ordinary people keep their accounts in commercial banks which must have a charter (=permission to operate) from the US or a state government. Each state decides whether to allow branch banking, i.e. to allow customers to do business at any branch of a bank, not just the one where they have their account. People also keep money in savings and loans organizations.

The most common accounts are checking and savings accounts. US banks issue checkbooks and offer similar card services to British banks. Many banks offer free banking, but some make customers pay a service charge for a checking account. This may be a few dollars a month or a few cents for each check. Customers get a monthly statement from the bank, and the bank cancels and returns any checks they have written.

To deposit a check in a bank account, the person it is made out to must endorse it by signing their name on the back. If they want to get cash they have to go to the bank which issued the check. The teller there makes sure that there is enough money in the account before paying the cash. US banks do not use crossed checks.

Credit cards are widely used and debit cards are becoming more common, but checks are used to pay for many goods. Every year shops lose money from check that bounce (=are not paid because there is not enough money in the account).

As in Britain, banks used to have short working hours, and if a person is said to “work banker’s hours” they work just a few hours each day. Now, banks open at

more convenient times, and when they are closed many transactions can be done through an ATM (Automated Teller Machine).

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Task:

1. Match the words in two columns:

A charter	an interest
To permit	to withdraw
A charge	permission
To get cash out	discount
To bank	to deposit
To invest	to do business
Reduction	to allow

SAMPLES OF CONTROL PAPERS

Control Paper № 1.

I. a) Make up sentences according to the following data:

GBP 1 = USD 1,32; EUR = UAH 6,3.

b) Make up questions on rate of currency exchange:

GBP to CAD; USD to UAH.

II. Choose the necessary and put in the sentence. Translate the sentence into Ukrainian.

1. An accounting helps ... the activity of a business.
2. Do you know the effect of your last ... on financial condition of the firm?
3. Accounting records provide ... for stock-holders, independent analysts.
4. The second type of ratio helps the company ... its current financial position.
5. ... is one of two main records which most of the businessmen prepare regularly.

Transaction, data, to evaluate, to measure, income statement.

III. Translate into English.

1. Як Ви можете платити? – Я заплачу готівкою.
2. Я думаю, що наша фірма візьме на себе ризик і знизить ціни.
3. Не могли б Ви змінити умови поставки? – Це неможливо.

Control Paper № 2.

Translate into English!

1. За даних обставин ми змушені підняти ціни.
2. Я думаю, що наша фірма візьме на себе ризик і знизить ціни.
3. Не могли би Ви змінити умови поставки? – Це виключено.
4. Вони уважно вивчили Вашу ділову пропозицію.
5. Я бачила назву Вашої фірми в газеті, коли передивлялася ціни на акції.

II. Fill in the blanks with the proper words or phrases.

1. The Federal Reserve Banks (=System) are ... in the USA which are owned by the state and directed by the Federal Reserve Board.
2. There are two levels in ... of Ukraine.
3. ... is a legal entity owned by Ukraine.
4. The National Bank of Ukraine is its
5. A uniform state policy is carried out in the sphere of
6. The hryvnia is the Ukraine's
7. The NBU keeps reserve funds of
8. One of the functions of the NBU is
9. Commercial banks ... the national economy with cash and settlement services.
10. The bank exercises a clever

- | | |
|---------------------------------|--|
| 1. provide | 6. to supervise commercial banks |
| 2. investment policy | 7. issuing bank |
| 3. central banks | 8. banknotes, precious metals and gold |
| 4. monetary unit | 9. money turnover and credits |
| 5. The National Bank of Ukraine | 10. the banking system |

III. Transform the sentences into the passive.

1. They have redecorated the bar.
The bar _____ .
2. They had made a mistake.
A mistake _____ .
3. They will do it tomorrow.
It _____ .
4. They gave corporate clients a 15 % discount last year.
Last year corporate clients _____ .

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