

PART I. ENGLISH FOR GENERAL PURPOSE

Unit I. The Power of Language

The Power of Language

There is a debate going on in some colleges and universities today about the importance of a foreign language requirement. At some of these institutions, students may choose between a second language and mathematics – or some other discipline.

When you live in U.S., knowledge of foreign language is helpful but not necessary for survival. From some students' point of view, saying «bonjour» instead «hello» when they might spend a couple of weeks vacation in France over the course of a lifetime hardly merits a big investment in time and effort. Neither does learning a Spanish dialogue to take a trip South of the Border.

It is important, therefore, to define the benefits of learning a foreign language. In the first place, students should be made aware that in the U.S. alone, over 30% of the population is Spanish-speaking or of Hispanic origin. Learning French enables one to communicate in parts of Europe, Canada, and Africa. Chinese and Arabic covers over half the people in the world!

Second, learning a foreign language leads to a better understanding of cultures and mentalities different from one's own; thought it may be interesting to bow rather than to shake hands, the important thing is the thinking and questioning process that should lead to a better understanding of one's own culture as well as those of others.

Third, learning a language opens the door to great literatures and philosophies, which can have a tremendous impact on one's life. Reading literature in the language written is truly «living» the author's creation, in a way not possible through translation – no matter how great the translator.

Finally, we do business in global economy; the better we communicate with associates around the world, the greater success we will achieve.

PART II. ENGLISH FOR SPECIAL PURPOSE

Unit 1. Money

Task 1. Make use of the Vocabulary. Memorize the words.

Vocabulary

circular flow – кругооборот
fluctuation – колебание, изменение
medium of exchange – средство обращения
unit of account – мера, единица счета
denominator – мера, мерило
monetary unit – денежная единица
future payment – фьючерская сделка
debit obligation – долговое обязательство
store of value – средство сбережения
liquid assets / current assets – ликвидные (легкорезализуемые)
real assets – недвижимое имущество
paper assets – активы в форме ценных бумаг
bill – счет к оплате
utility bill – счет за коммунальные услуги
until the next paycheck – до следующего срока оплаты по счетам
mortgage – ссуда под недвижимость, залог.

Task 2. Read the Text «What is money». Be ready to discuss the following statements:

- 1) Money is a social invention.
- 2) Money can do almost anything in the world.
- 3) Money is considered to be the most convenient way of storing wealth.

What is money?

The public wants to keep some of its wealth as money for two basic reasons:

1. To make purchases with it and to hold it as an asset.

People want money because it is a medium of exchange; it is convenient for purchasing goods and services. Households must have enough on hand to buy groceries and to pay mortgage and utility bills until the next paycheck. Business need money to pay for labour, materials, power, and other inputs 1) What is money? 2) «Money is what money does». 3) Anything which performs the functions of money is money. 4) A tool for facilitating the economy's operation. 5) So what are these functions?

1. Medium of exchange or transaction medium. It is usable for buying and selling goods and services. Money is readily acceptable as payment. As such a medium of exchange, money allows to escape the complications of barter transactions. It is a convenient way of exchanging goods and it is an important social invention with which producers can be paid and that can be used to buy all goods and services available in the markets.

2. Unit of account. Money is also a unit of account. Society uses the monetary unit for measuring the relative worth of goods and services. With a money system, we need not state the price of each product in items of all other products for which it can be exchanged. This use of money as a common denominator means that the price of each product should be stated only in terms of the monetary unit.

As a unit of GNP and is used as a unit of account for future payments and measures Debt obligations of all kinds.

3. Store of value. Money serves as a store of value, because it is the most liquid (spendable) of all assets. When we wish to use it from our savings account it will be still available to us in any time. Money stored, does have the advantage of being immediately usable by a firm or household in meeting all financial obligations. A store of value is a reservoir of future purchasing power.

Task 3. Look the above text again. Suggest the English for phrases below:

до следующего срока оплаты по счетам; легкорезализуемые активы; общий измеритель; измерять размер валового национального продукта; фьючерские сделки; избежать сложностей бартерных сделок.

Task 4. Refer to the text again. Give your personal comment on the ideas expressed by the statements of the first paragraph.

Task 5. Read the text. Translate it (orally), fulfill the tasks which follow.

Glimpses of History

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 notes of one kind or another. This has not always been true. In primitive society a system of barter was used. It was a direct exchange of goods. It was exchange of goods which considered to be of equal value in the market place. The fact is, people's precise needs seldom coincided, and various money systems developed. Cattle, shells, tobacco, teeth, etc have all been used. Then gold, silver and other precious metals came into use. When made into small units (coins) they were portable and durable. First paper notes were goldsmith's receipts for cash deposited, circulated freely as forms of paper money and were the forerunners of modern banknotes, which are really «promises» to pay. Cheques, credit cards and banker's cards appeared later and are being used increasingly.

Task 6. Find the Russian equivalents of the following: equal value, direct exchange, a system of barter precious metals, came into use, considered to be, people's precise needs, goldsmiths, forerunners.

Task 7. Use the information of this text to answer the questions.

1. What is money used for?
2. What is money economy of all countries based on?
3. What goods were served as money?
4. What is barter?

Unit 2. Banking

Task 1. Read the text. Translate it (orally), fulfill the tasks which follow.

Belarusian Banking System

The national banking system of Belarus represents an efficient and quickly developing sector of economy formed in accordance with the objectives of social and economic development and taking into account all the world standards and rules.

The banking system of the Republic consists of the following two levels.

Level one.

The National Bank of the Republic of Belarus. It performs the following functions: state registration and regulation of activities of the Banks; licensing Banking activities; regulation of credit relations and money circulation; establishment of the procedure of settlement; it has the exclusive right to issue money.

The National Bank has been interacting with the International Monetary Fund since the date of admission of Belarus to this international financial institution in 1992. In 1996 it joined the Banking Supervisors' Group for the countries of Central and Eastern Europe (BSCEE Group), which is a regional structure of the Basel Banking Supervision Committee, and is involved in establishing and developing contacts and information interchange with the banking supervision bodies in any part of the world.

Level two.

Commercial banks and non-banking financial institutions. As of November 1, 2005, 31 banks with their 455 branches were operating in Belarus. Foreign capital has its share in the authorized capital of 27 banks, including 9 banks with 100% foreign capital. 7 banks are the residents of free economic areas. There are 12 representative offices of foreign banks (4 representative offices of the Latvian

banks, 3 – of the Russian banks, the German, Polish, Lithuanian and Kazakh banks have got 1 representation office each).

The legal foundation of the banking system functioning was laid in the Banking Code of the Republic of Belarus and normative legal acts of the National Bank. Such legislation establishes guidelines of the banking activities and legal status of the subjects of banking relationships, regulates relations between the same, and establishes the procedure of formation, activity, reorganization, and dissolution of any banks (non-banking financial institutions).

The subjects of banking relationships, when effecting any banking transactions with non-residents, also apply the international unified rules and practice, normative acts of the international organizations, international banking standards, and other legal acts, provided they are not in conflict with the legislation of Belarus.

The banking supervision system formed in this country substantially complies with the world standards. It includes the following stages:

- licensing of any banks and non-banking financial institutions;
- remote supervision on the bases of accounts;
- local supervision in the form of inspections, and taking appropriate measures relative to the banks that violate the banking legislation or face financial crisis;
- reorganization and dissolution of the banks, if necessary.

Informational transparency of the banking activities is ensured in Belarus (subject to keeping the bank secrecy as established by the law), such method being the most efficient for development of healthy competition, maintaining strict discipline in the banking market, protection of the interests of the creditors and depositors.

According to the banking code, the banks shall publish their annual statements (balance sheet, profit and loss statement, statement of capital movement) approved by the auditing company, in the office mass media not later than on April 25 of the year following financial year. Such information shall also be placed in the site of the National Bank of the Republic of Belarus and appear in the Banking Bulletin (informational issue) published by the National Bank.

Task 2. Memorize the words:

legal basis, procedure, supervision, objectives, monetary policy, guidelines, exchange reserve, purchasing power, currency.

Task 3. Present the general idea of the text in 7 – 8 sentences.

Task 4. Read the text. Translate it (orally), fulfill the tasks which follow.

Bank and its Classes

Bank – an institution that deals in money and its substitutes and provides other financial services. Banks accept deposits and make loans and derive a profit from the difference in the interest rates. They also have the power to create money. The two major classes of banks are commercial and central banks. Commercial banks accept savings deposits, make loans and other investments, and offer financial services that facilitate the exchange of funds among individuals and institutions. In addition to the profit derived from the difference in the interest rates, commercial banks charge fees for various services. Central banks are involved in the issue of money and maintain the country's foreign currency reserves. Central banks maintain the accounts of other banks and supervise their activities. Central banks act as bankers to governments, as the designers of monetary and credit policies, and as lenders of last resort to commercial banks in the case of a financial crisis. Central banks also play a significant psychological role as guarantors of the monetary system. Central banks may be nationalized organizations and are subject to government control, but some of them can have independence from governmental supervision.

Task 5. Memorize the words.

deal in – торговать;

deposit – вклад в банк;

derive a profit – извлекать прибыль;

saving deposit – сберегательный вклад на определенный срок под процент;

facilitate – способствовать;

funds – денежные средства;

charge fees – начислять комиссионные;

issue – эмиссия;

lender of last resort – последний кредитор в критической ситуации;

guarantor – гарант;

monetary system – денежная система.

Task 6. Agree or disagree with the following statements.

- 1) Bank trades in money.
- 2) Bank gives various financial services.
- 3) Banks receive a profit by skillfully deceiving people.
- 6) Commercial banks aid the exchange of funds among individuals and institutions.
- 7) Central banks act as bankers to organized crime.
- 8) Central banks act as the designers of default.

- 9) Central banks act as the designers of foreign policy.
- 10) Central banks act as lenders of last resort to counterfeiters.
- 11) Central banks play an important role as guarantors of the monetary system.
- 12) Central banks have the right to issue money.
- 13) Central banks keep the country's foreign currency reserves.
- 14) Central banks back up the accounts of other banks.
- 15) Central banks oversee the activities of other banks.
- 16) Central banks may be private owned organizations.
- 17) Central banks are subject to shadow ministers.
- 18) Central banks are totally dependent on their bank customers.

Unit III. International Trade

Task 1. Read the text. Translate it (Orally). Fulfill the tasks which follow.

International Trade

International trade is the system by which countries exchange goods and services. Countries trade with each other to obtain things that are of better quality and less expensive. Countries also trade with each other because they benefit from it.

Most international trade consists of purchase and sale of industrial equipment, consumer goods, oil and agricultural products. Such services as banking, insurance, transportation, tourism etc, account for about one-fifth of all world exports.

Trade has long been considered a primary instrument for development and well-being of many countries.

The complete summary of all economic transactions between a country and the rest of the world – involving transfers of merchandise, financial assets, services – is called the balance of payments. The two main accounts: the current account (records sales and purchases of goods, services and interest payments), and capital account (deals with investment stocks, bonds, bank accounts, real estate of companies).

When companies start to export they face similar problems, but with peculiar differences. The laws, languages, customs, terms, methods of payment, currencies of both exporter and importer should be taken into consideration. The exporter wants to be sure about getting.

Task 2. Memorize the words:

to exchange goods – обмениваться товарами

expensive – дорогой
consumer – потребитель
transactions – сделка
assets – активы
currency – валюта

Task 3. Answer the questions below the text.

1. What is the definition of international trade?
2. Is trade considered to be a primary instrument for development of countries?
3. What is known as a balance of payment?

Task 4. Use the information of the text «International Trade» to answer the questions.

1. What is the role of foreign trade in the economy of the country?
2. Why do governments sometimes put restrictions on import?
3. What is implied by visible and invisible imports and exports?

Task 5. Read the text. Translate it (Orally). Fulfill the tasks which follow.

Terms of Payment

Open Account

The goods, and relevant documents, are sent by the exporter directly to the overseas buyer, who will have agreed to remit payment of the invoice back to the exporter upon arrival of the documents or within a certain period after the invoice date. The exporter loses all control of the goods, trusting that payment will be made by the importer in accordance with the original sales contract.

Documentary Credit

Documentary Credit is often referred to as a letter of Credit. This is an undertaking issued by an overseas bank to a UK exporter through a bank in the UK, to pay for the goods provided that the exporter complies fully with the conditions established by the Documentary Credit.

Additional security can be obtained by the «confirmation» of a UK bank to the transaction, thereby transferring the responsibility from the importer's bank overseas to a more familiar bank in the country of the exporter. Very few risks arise for the exporter because the potential areas of the buyer risk and country risk can be eliminated. However, the exporter must present the correct documents and comply fully with the terms and conditions of the credit. Failure to do so could result in the exporter losing the protection of the credit.

Bills for Collection

Trade collections are initiated when an exporter draws a bill of exchange on overseas buyer. This is forwarded by the exporter's bank in the importer's country.

Such collections may be either «documentary» or «clean». A documentary collection is one in which the commercial documents and, if appropriate, the documents of title to the goods are enclosed with the bill of exchange. They are sent by the exporter's bank to a bank in the importer's country together with instructions to release the documentation against either payment or acceptance or the bill.

The risks that the exporter has to face are that the importer fails to accept the bill of exchange or dishonors an accepted bill upon maturity. This means that the exporter may have to consider shipping the goods back to the UK, finding an alternative buyer or even abandoning the consignment, all of which could be expensive. In many areas of the world it is common practice to defer presentation, payment or acceptance until arrival of the carrying vessel. Collection and remittance charges can also be relatively high.

If the exporter retains control over the goods by remitting a full set of Bills of Lading through the intermediary of the banking system, control of the goods will be handed over to the importer only against payment or acceptance of the bill by the importer. If the documents are released against the importer's acceptance of the bill, control of the goods is lost and the accepted bill of exchange may be dishonored at maturity.

Advance Payment

Exporters receive payment from an overseas buyer in full, or in part, before the goods are dispatched. This means that the exporter has no risks associated with non-payment.

Task 5. Find in the text «Terms of payment» the English equivalents to the following Russian collocations:

Документальное инкассо, авансовый платеж, платить за товар, дополнительная безопасность, счет-фактура, переводной вексель, аккредитив.

Task 6. Memorize the words:

importer, transaction, goods, bill of exchange, acceptance, sales contract, collection, invoice, issuing bank, to remit, bill for collection, to refer, letter of credit.

Unit IV. Methods of Payment

Task 1. Make use of the Vocabulary. Memorize the words.

Vocabulary

authorization – разрешение, санкция, авторизация
in arrears – в виде задолженностей
to borrow – занимать, брать займы, получать заём
bureau de change – обменный пункт
buying rate – курс покупки
cash card – карта наличных
cash dispenser – банкомат, автоматическая касса
cashing facilities – средства обналичивания
change – разменная монета
cheque book – чековая книжка
cheque card – чековая карточка
to clear – оплачивать по чекам
to convert – конвертировать
to countersign – ставить контрольную подпись / вторую подпись (на чеке)
countersignature – контрольная подпись
current – текущий
denomination – достоинство (денежных знаков)
draft – переводный вексель, тратта
to draw cash (drew, drawn) – снимать (деньги со счёта), обналичивать
exchange – иностранная валюта
exchange rate – обменный курс (валюты)
to expire – истекать (о сроке)
expiry – истечение срока
forged – поддельный, фальшивый
fraud – обман, подделка, фальшивка
hard currency – твёрдая валюта
instal(l)ment – очередной взнос
imprint – оттиск, отпечаток, распечатка
by instal(l)ments – в рассрочку, по частям
loan – заём
to pay off (paid, paid) – выплачивать полностью, покрывать (долг)
payable – подлежащий оплате
to pickpocket – красть, обкрадывать
selling rate – курс продажи
small change – мелкие деньги, мелочь
sticker – наклейка
to swipe – ударять с силой, нажимать

to take into account – принимать во внимание, учитывать
value – ценность, стоимость
to verify – проверять, устанавливать подлинность

Task 2. Read the text.

Credit Cards and Charge Cards

Cards are also referred to as plastic money.

A credit card is a plastic card with which the card holder borrows money from the bank or another credit company and purchases goods and services up to a certain limit without immediate payment. The supplier gets paid immediately by the bank or the credit company. The card holder then pays off his debt in arrears, often by installments and is charged interest on his debt if he doesn't pay it in full.

A charge card is a specific type of a credit card for which a fee is payable but which does not allow the user to take out a loan – he or she to pay off the total amount charged at the end of each month. So the credit will be offered only in between purchasing and receiving the bank statement.

Both credit and charge card are used to pay for goods and services and can be cashed in local currency. Cash can be received with over-the-counter transactions or from cash dispensers. A cash dispenser is a machine which gives out money when a card is inserted, a PIN-code entered and instructions are given. All cash dispensers have English as an operating language. Cash dispensers allow their customers to check their balance.

Normally when a card is used for payments, its holder will be asked for his or her passport or other identification document. Together with the chip, magnetic stripe, security code and signature this helps to prevent a card fraud.

A charge or credit card has an expiry date which is the end of the period when the holder can use it. When the card is out of date, the holder must obtain a new one.

Task 3. Comprehension questions.

1. What is a credit card?
2. What is a charge card? In what way does it differ from a credit card?
3. What way can cash be withdrawn from the card?
4. What is a cash dispenser?
5. What is the card expiry date?

Task 4. Present the general idea of the text.

Task 5. Read the text.

Originally, when e-money was just introduced, it was based on the use of plastic cards: credit cards, debit cards, charge cards. Later on the range of cards was greatly increased: gift cards, fuel cards, fare cards, telephone calling cards, and many more. According to the payment card technology the cards are grouped as magnetic stripe cards, smart cards (or chip cards), and contactless cards.

Nowadays e-money is associated not only with tangible plastic cards but with the so-called «virtual cards», which are made for mail, telephone and Internet use only. To make a transaction the customer transfers the necessary amount of money from his account to the virtual card's sub-account via the bank's website or the telephone. Then he gives the card number and the card security code to the merchant who authorizes the transaction electronically. If there is enough money on the sub-account, the bank grants the authorization and locks the amount on the sub-account.

With the growing access of general public to the Internet more and more whole sale market travel companies, hotel chains, airlines and other carriers choose to sell to customers directly.

In future e-payments will be based on e-cash systems allowing their issuers to sell electronic coins at some value. When they are purchased, they will come under the customer's own name and will be stored on his computer or under his online identity. The e-cash will be linked to the e-cash company and all transactions will go through it, so the e-cash company will secure the customer's purchases. Only the company will know the customer's information and will direct purchases to him.

Task 6. Comprehension questions.

1. What does the term «e-money» mean?
2. What kind of plastic cards are used for payments?
3. What groups of cards are there according to the payment technology?
4. How can a plastic card data be read?
5. How does a «virtual card» work?

Task 7. Read the text.

Cash

Cash is a common place and simple method of payment. It's easy to use – customers don't need any special knowledge to pay in cash. It's ready for use in any place in any time – customers don't need any cashing facilities.

When you say that you will pay in cash, it means that you have the necessary amount of money in notes and coins.

Normally national currency of the country will be expected. Often major hard currencies will be accepted. Though it is against the law.

According to the law you will be obliged to change your money for the local currency when you travel overseas. The exchange rate will be displayed at the bank or bureau de change. The exchange rate is the value of the money of one country compared to that of another. A buying rate and a selling rate will be shown. Bear in mind that a commission will be taken by the bank or the bureau de change which is a percentage for the transaction.

In tourism and hospitality it's convenient to pay in cash when you owe small amounts. Cash is fine when you leave tips to boners and waiters, pay for taxi or buy gifts.

It's not convenient to pay in cash when you buy whole sale or purchase expensive goods or services.

Task 8. Comprehension questions.

1. What is understood by cash?
2. In what way is cash easy to use?
3. Why will travelers be obliged to change their money for local currency of the country they visit?
4. Where are travelers expected to change money?
5. What is the rate of exchange?
6. Why will a commission be taken when you change money?
7. When is it convenient and when is it not to pay in cash?

Task 9. Read text. Think of the title of the text.

A traveler's cheque is a bank draft for personal use of the purchaser. It is signed by the purchaser at the time of purchase from the national bank.

Traveler's cheques are issued in major hard currencies in fixed-amount notes, e.g. a 20 US dollars note or a 100 pound sterling note. With the introduction of euro as a single European currency in 2002, traveler's cheques are available in euro. The cheques bear the name of the issuing company, e.g. Thomas Cook Traveler's Cheques.

Traveler's cheques are cheques which a person can change for foreign local cash money at an overseas bank when he travels abroad. A commission of 1 or 2 per cent will be charged on traveler's cheques by the bank for the transaction.

Traveler's cheques are very convenient as a method of payment in tourism. They are used to pay bills in hotels, restaurants and shops.

They don't have any expiry date. Once they are bought they are valid for an unlimited period of time. A person can take them along any time he travels overseas.

With traveler's cheques a person doesn't have to carry large amounts of cash. Traveler's cheques are very safe to carry.

Task 10. Comprehension questions.

1. What is a traveller's cheque?
2. What denominations do traveller's cheques come in? What do they bear on the front?
3. How are traveller's cheques used for payments?
4. What will commissions be charged on if you decide to use traveller's cheques?
5. In what way are traveller's cheques convenient to use?
6. What is the advantage of no expiry date on traveller's cheques?
7. Why are traveller's cheques very safe to carry?

Task 11. Fulfill the tasks which follow.

I. Match up:

- | | |
|---------------|---------------|
| 1) card | a) language |
| 2) sales | b) facilities |
| 3) interest | c) card |
| 4) operating | d) advice |
| 5) hard | e) holder |
| 6) cashing | f) cheque |
| 7) change | g) currency |
| 8) travellers | h) rate |

II. Match the terms with the definitions:

- | | |
|---------------------|--|
| 1) a statement | a) national money of a country with a strong economy which can be easily changed for another currency |
| 2) an exchange rate | b) a written document from a bank or a credit organization showing the balance of an account |
| 3) a credit card | c) a note from a bank taken by a customer on a tour which can be cashed in a foreign country |
| 4) a sales advice | d) a plastic card for which the card holder has to pay a fee, but which does not allow him to take out a loan, he has to pay off the total sum charge at the end of each month |
| 5) hard currency | e) part of a payment which is paid regularly until the total sum is fully paid |

- 6) a traveler's cheque f) a plastic card which allows the card holder to borrow money and to buy goods and services up to a certain limit without paying for them immediately
- 7) a charge card g) a written notice from a bank to a buyer of traveler's cheque giving details of the purchased cheques
- 8) an installment h) a charge at which one currency is exchanged for another

III. Pick out the right definition:

- 1) A loan is:
 a) a deposit;
 b) purchased money;
 c) lent money;
 d) borrowed money.
- 2) Arrears are:
 a) territories where money can be used;
 b) money lost in transactions;
 c) late payments;
 d) money which is owed, not paid at the right time.
- 3) An invoice is:
 a) a note asking for a deposit;
 b) a note asking for payment of goods or services;
 c) a blank from an order of goods or services;
 d) an incoming call.
- 4) A transaction is:
 a) sale of money;
 b) purchase of money;
 c) sale or purchase of money;
 d) exchange of money.
- 5) A dispenser is:
 a) a purse or a wallet;
 b) a machine which automatically gives out something, e.g. cash;
 c) a metal box for keeping cash;
 d) a cashier.

- 6) An encashment is:
 a) an act of exchanging cheques or plastic money for cash;
 b) an act of paying the balance;
 c) an act of paying a bill;
 d) an act of purchasing cheques for cash.

- 7) A payee is:
 a) a person who lends money to someone;
 b) a person who borrows money from someone;
 c) a person who gives money to someone;
 d) a person who receives money from someone.

- 8) A denomination is:
 a) a unit of money;
 b) money losing value;
 c) a decreasing rate of exchange;
 d) the name of national currency.

Unit V. Central Banking

Task 1. Read the text. Translate it (Orally). Fulfill the tasks which follow.

The European Central Bank

The European Central Bank (ECB) is one of the world's most important central banks, responsible for monetary policy covering the 15 member States of the Euro zone. It was established by the European Union (EU) in 1998 with its headquarters in Frankfurt, Germany. When the ECB was created, it covered a Euro zone of eleven members, since then Greece joined in January 2001, Slovenia in January 2007, and Cyprus and Malta in January 2008, enlarging the bank's scope and the membership of its Governing Council.

Powers and objectives

The primary objective of the Euro system (cooperation of the ECB and the national central banks of the euro area) is to maintain price stability within the Euro zone, in other words to keep inflation low. The Governing Council defined price stability as an inflation (HICP or Harmonized Index of Consumer Prices) of below, but close to 2%. Unlike for example the FED, the ECB has only one primary objective. Other objectives are subordinate to this objective.

The key tasks of the Euro system are to define and implement the monetary policy for the euro zone, conduct foreign exchange operation (and take care of the foreign reserves of the ESCB) and promote smooth operation of the money market

infrastructure called Target Z Payment System. The Euro system acts according to a market economy with free competition.

Furthermore, it has the exclusive right to authorize the issuance of euro banknotes. Member states can issue euro coins but the amount must be authorized by the ESB beforehand (upon the introduction of the euro, the ECB also had exclusive right to issue coins). The bank must also cooperate within the EU and internationally with third bodies and entities. Finally it contributes to maintaining a stable financial system and monitoring the banking sector. The latter can be seen, for example, in the bank's intervention during the 2007 credit crisis when it loaned billions of euros to banks to stabilize the financial system and money market.

The ECB designed to be independent of political intervention, both from EU institutions and from member states. It also has financial independence by virtue of it's having its own budget, separate from the EU budget, sourced from the NCBs. Its political independence was an attribute taken from the bank is the best way to avoid manipulation of the macroeconomy for political purposes.

Task 2. Memorize the words:

to be responsible for – быть ответственным
headquarters – руководство
objective – цель, задача
to maintain – сохранять, поддерживать
to loan – ссужать
to issue – выпускать, эмитировать
to foster – благоприятствовать
transition – переход
environmentally sound – относящийся к борьбе с загрязнением окружающей среды
range – ряд
to implement – осуществлять
demonopolization – демонополизация
decentralization – децентрализация
drivatization – приватизация
banking – банковские услуги
personnel administration – управление кадрами
evaluation – оценка
internal audit – внутренняя ревизия, аудит

Task 3. Sum up what the text says about the ECB.

Task 4. Present the general idea of the text in 7 – 8 sentences.

Task 5. Read the text. Think of the title.

The European Bank, with its headquarters in London, was established in May 1990. It is the first international financial institution of the post-cold War period. Its purpose is to foster the transition towards open market oriented economies and to promote private and entrepreneurial initiative in the countries of central and Eastern Europe. The European Bank will endeavor to help the economies of these countries integrate into the international economy, with particular concern for strengthening democratic institutions, respect for human rights and for environmentally sound policies. In fulfilling its purpose, the Bank performs a wide range of functions designed to assist countries with operations to implement structural economic reforms, including demonopolization, decentralization and privatization.

The European Bank has the following departments: merchant banking (merchant bank – a bank that provides banking services for business), development banking, finance, personnel administration, project evaluation, secretary general, Chief economist, communications and press, internal audit. The Bank has 59 members: 57 countries and two institutions – The European Investment Bank (EIB) and The Economic Community (EC), known as the European Economic Community or Common Market.

World Bank Group

The World Bank Group is a group of five international organizations responsible for providing finance and advice to countries for the purposes of economic development and poverty reduction, and for encouraging and safeguarding international investment. The group and its affiliates have their headquarters in Washington, D. C., with local offices in 124 member countries. The Bank came into formal existence on 27 December 1945.

The World Bank Group consists of

- The International Bank for Reconstruction and Development (IBRD), established in 1945;
- The International Financial Corporation (IFC), established in 1956;
- The International Development Association (IDA), established in 1960;
- The Multilateral Investment Guarantee Agency (MIGA), established in 1988 and
- The International Centre for Settlement of Investment Disputes (ICSID), established in 1966.

The institutes of the World Bank Group are all run by a Board of 24 Executive Directors, with each Director representing either one country (for the largest countries), or a group of countries.

Task 6. Make up 7 – 8 questions.

Unit VI. Securities and Stock Exchange

Task 1. Read the text. Translate it (Orally). Fulfill the tasks which follow.

Shares, Stocks and Bonds

Shares, stocks and bonds form securities.

Bonds are documents which give details of a loan made to a company or government.

Securities issued by the British Government are called gilts or gilt-edged securities. This can also mean any high quality security without financial risk. Another way of describing these high quality securities is blue chips.

Securities of all kinds are traded at the stock Exchange. Only stock Exchange members are admitted to transact business at the stock Exchange. There are two kinds of people dealing on the stock Exchange Market. They are brokers and jobbers.

An investor who wishes to buy or sell securities must act through a broker. After the broker receives instruction from the investor or his client he approaches a jobber. Each jobber asks the broker his price. The jobber usually does not know if the broker wishes to buy or sell and he quotes two prices:

- his buying price, or the bid;
- his selling price, or the offer.

The difference of the two prices is the jobber's turn.

The existence of the stock exchange means that it is generally possible to buy or sell securities at any time at the market price.

The speculator on the stock exchange who buys securities in expectation of a rise in their prices is a bull.

The speculator wishing to sell securities in anticipation of a fall in their prices is a bear.

The biggest stock exchanges function in London, New York, Tokyo and Frankfurt-on-the-Mine, thus providing round-the-clock operation of the stock exchange market.

Task 2. Make up questions to the text.

Task 3. Memorize the words:

stock exchange – фондовая биржа

bond – облигация

gilts (syn. gilt-edged; securities) – золотообрезные ценные бумаги, правительственные облигации и ценные бумаги с государственной гарантией (англ.)

blue chip – первоклассная ценная бумага

to admit – разрешать, допускать
to transact – вести (дела), заключать (сделки)
particular – определенный, специфический
bid – цена покупки
offer – цена продажи
jobber's turn – прибыль джоббера
existence – существование
speculator – спекулянт
expectation – ожидание, надежда
bull – бык
anticipation – предвидение, ожидание
bear – медведь
to function – функционировать, действовать

Task 4. Read the text. Think of its title.

The capital of a limited company is divided into shares which may be in units of various value, like 1 pound sterling or more, or more of 0.50, 0.25, or of as little 0.05. Shares are not divisible.

Shares are of two main types:

- ordinary shares;
- preference shares.

Ordinary shares generally carry no fixed rate of dividend but receive a dividend dependent on the amount of net profit earned by the company.

Preference shares generally carry a fixed rate of dividend which is payable before the dividend on the ordinary shares is paid.

There are some other types of shares. For example there are deferred ordinary shares which unlike ordinary shares carry a fixed rate of dividend.

There are a few types of preference shares. There are cumulative preference share and participating preference share, for instance. They give their holders additional privileges.

Shares can be grouped into units of 100. These units are known as stocks. Stocks are usually quoted per 100 nominal value. Stocks, unlike shares, are divisible. It means that fractions of stocks can be bought and sold.

There are:

- government stocks;
- corporation stocks;
- debentures etc.

Task 5. Memorize the words.

future exchange – фьючерская биржа

share – акция

ordinary share – обыкновенная акция
 preference share – привилегированная акция
 deferred ordinary share – отсроченная обыкновенная акция
 cumulative preference share – кумулятивная привилегированная акция
 participating preference share – привилегированная акция участия
 divisible – делимый
 stock – акционерный капитал (англ.)
 unit – единица
 to carry – приносить (доход)
 dependent – зависимый, зависящий
 to depend – зависеть
 to group – группировать
 fraction – часть, доля
 debenture – свидетельство на часть ссуды; одна из разновидностей ценных бумаг

Task 6. Match the Russian and English equivalents.

shares	акции
ordinary share	обыкновенная акция
deferred ordinary share	привилегированная акция участия
preference share	акционерный капитал
cumulative preference share	фиксированный курс
participating preference share	делимый
fixed rate	кумулятивная привилегирован. акция
divisible	отсроченная обыкновенная акция
stock	акционерный капитал

Task 7. Sum up what the text said about:

- ordinary shares;
- preference shares;
- stocks.

Unit VII. The Business Cycle

Task 1. Read the text. Translate it (Orally). Fulfill the tasks which follow.

The Business Cycle

The business cycle or trade cycle is a permanent feature of market economies: gross domestic product (GDP) fluctuates as booms and recessions succeed each other. During a boom an economy expands to the point where it is working at full

capacity, so that production, prices, profits, investment and interest rates all tend to rise. During a recession, the demands for goods and services declines and the economy begins to work at below its potential. Investment, output, employment, profits, commodity and share prices fall. A long-lasting recession is called a depression or a slump.

The highest point of the business cycle is called a peak, which is followed by a downturn or a period of contraction. The lowest point on the business cycle is called a trough which is followed by a recovery or a period of expansion

Task 2. Memorize the words.

boom – экономический подъем
 depression – экономический спад
 peak – высшая точка экономического подъема
 recession – спад
 fluctuate – меняться, колебаться
 profit – прибыль
 trough – глубокое падение производства
 employment – занятость
 unemployment – безработица

Task 3. Read and translate the text. Think of its title.

For many years economists struggled to find a theory that would explain all business cycles. In explaining business cycle fluctuations, today's economists often distinguish between external and internal events. External events are those outside the economic system that explain fluctuations in the business cycle. Internal events are those occurring within the economy itself.

External Causes

External factors affect the economy because of population changes, inventions and innovations, and other significant political and social events.

Population changes. Changes in population affect the demand for goods and services. Population increases can lead to increased production and employment levels that trigger expansion and boom. Population decreases are likely to have the opposite effect.

Inventions and innovations. Major changes in technology, such as the development of the automobile, the airplane and the computer, have led to bursts of business activity and investment. This, in turn, was followed by increased employment opportunities and a period of expansion and boom.

Internal causes

Internal causes of fluctuations are factors within the economy likely to start an expansion or contraction of the business cycle. Three of these internal factors have to do with consumption, business investment, and government activity.

Consumption

Business firms try to provide consumers with the goods and services they want. When consumer spending is on the increase, business firms hire additional help and increase their level of production. As production, employment and sales increase, the business cycle enters a period of expansion and boom. When consumer spending decreases, the opposite occurs. Production is reduced, workers are laid off, and the economy enters a period of contraction and recession.

Business investment

Investment in capital goods like plant, tools and equipment, creates additional jobs, thereby increasing consumer purchasing power. The increase in spending generated by the initial increase in investment leads to still further investment, consumption and total production. When investment decreases, the opposite occurs and the economy enters a period of contraction.

Government activity

Governmental policies can give the business cycle an upward or downward nudge.

Government does this in two ways. One is through the use of its power to tax and spend. The other is by regulating the supply of money and credit in circulation. Economists describe government's ability to tax and spend as its fiscal powers, and its ability to regulate the supply of money and credit as its monetary powers.

Task 4. Memorize the words:

prosperity – процветание
contraction – сокращение
depression – депрессия
laid off – временно уволенный
business failure – банкротство
layoffs – временные увольнения
economic fluctuations – экономические колебания
long-term decline – долгосрочное снижение
spending levels – уровни расходов
recession – спад
eventually – в конечном счете
excess inventories – избыток материальных запасов
to recover – приходить в себя
expansion – расширение

Task 5. Answer the questions below the text.

1. What happens during each of the phases of the business cycle?
2. How do we measure business cycles?
3. How does the government try to stabilize the ups and downs of the economy?

Task 6. Present the general idea of the text in 8 – 10 sentences.

PART III. TEXTS FOR SPECIAL READING

TEXT 1

Task 1. Read and translate the text.

Liberalization of Foreign Trade

The Republic of Belarus is a country with an open economy. It is among first Ten European States in terms of foreign trade quota (foreign trade-gross domestic product ratio) which was nearly 143% in 2005. Belarus exports over half of its products. The country's export quota is about 69%, while in specific EU countries, such as Germany – 38%, France – 26%, Poland – 39% and Lithuania – 53%.

In this aspect the foreign economic activity and its further liberalization is one of the key factors of a successful social and economic development of Belarus. National and foreign economy entities are not subject to any constraints or discrimination measures in effecting the foreign trade, except specific goods such as drugs and forged banknotes posing a threat to the national security when brought in or brought out.

Given this, the major objective of the foreign economic activity development of the Republic of Belarus at the current stage is to create an enabling environment for the Belarusian products to be involved in the international trade and economic turnover, provide conditions for the export growth, promote high-tech import to accelerate the national economy development, provide access to sources of raw materials and goods, manufacture of which is not possible or inefficient in the Republic of Belarus.

In 2005, the foreign trade of the Republic of Belarus was estimated to be USD 32.7 billion demonstrating 8% increase compared to 2004. The turnover with the CIS countries amounted to USD 18.2 billion, or 55.6% of the total Belarusian turnover and that with the non-CIS countries – USD 14.5 billion, or 44.4% of the total turnover. The monetary value of the foreign trade with the CIS countries reduced by 5.3% and that with the non-CIS countries increased by 31.1%.

In 2005, the export of goods from the Republic of Belarus amounted to USD 16 billion, of it, to the CIS countries – USD 7.1 billion, with Russia accounting for USD 5.7 billion, and to the non-CIS countries – USD 8.9 billion. Belarus increased its export by 16% in actual prices as a whole. The export to the CIS countries reduced by 3.5%. The Belarusian export to Russia reduced by 11.9%, while to the non-CIS countries it increased by 38.2%.

The CIS accounted for 44.2% of the Belarusian export. Belarus exported mainly the following goods in 2005 petroleum products – 30.4% of the total export, potash fertilizers – 6.3%, ferrous metals – 4.0%, trucks – 3.8%, milk and dairy products – 3.0%, crude oil, inclusive of gas condensate – 3.0%, tractors – 2.7%, refrigerators and freezers – 1.9%.

In 2005, the import was estimated to be USD 16.7 bin, inclusive of from the CIS countries – USD 11.1 bin, with Russia accounting for USD 10.1 bin. The import from the non-CIS countries amounted to USD 5.6 bin. The total import of the Republic of Belarus increased by 1.3%), while the import of goods from the CIS countries reduced by 6.4%. The import from the non-CIS countries increased by 21.1%. The CIS countries accounted for 66.6% of the total Belarusian import. In 2005, the following products were mainly imported crude oil, including gas condensate – 25.3%, ferrous metals – 6.6%, cars – 3.1%, fish – 1.3%, medicals – 1.2%, internal combustion engines – 1.3% and steel pipes – 1.1 %.

Dynamics of the foreign economic activity development were positive in general in 2005. Excess of the growth rates of exports of goods and services over those of imports allowed a positive foreign trade balance amounting to USD 296.4 million to be formed in 2005 (in terms of balance of payment).

Task 2. Memorize the words.

gross domestic product – валовой внутренний продукт, ВВП
foreign economy – иностранная экономика
to account – насчитывать
to reduce – сокращать
total turnover – общий оборот
internal-combustion engine – двигатель внутреннего сгорания

Task 3. Answer the questions below the text.

1. What is the major objective of the foreign economic activity of the Republic of Belarus?
2. What goods are exported to CIS countries?
3. How much of Belarussian export does the CIS account?

TEXT 2

Task 1. Read and translate the text.

Unemployment

We say that unemployment exists where people capable and willing to work are unable to find suitable paid employment. But where an economy is adapting to changing conditions, there will always be some persons unemployed as they change jobs or as seasonal work comes to an end.

Unemployment may occur for many different reasons. There will always be some people changing jobs. In certain occupations, e.g. unskilled labour in the construction industry, workers are not employed regularly by one employer. When

a contract is completed labour is not required. Occasionally workers are discharged when a factory is being reorganized.

3. Unemployed workers usually register at the local employment exchange from which employers can hire them. The unemployed are paid certain benefits.

4. Employment in some industries, e. g. building, fruit picking is seasonal in character. Seasonal employment can be reduced out of «season» and admit such persons as students and housewives during the busy period. Sometimes there are unemployed workers of a particular occupation in one part of the country but a shortage of the same type of work in other parts. Thus today there is a surplus of unskilled and manual labourers in the north of England, whereas firms in the London area have vacancies unfilled. Two main reasons can be suggested for this type of unemployment – ignorance of opportunities, and immobility of labour.

Workers may be in «between jobs». Some of them are looking for better jobs, others are seeking better salaries. Young people search for their first jobs. This is called frictional unemployment. This type is usually short-term and regarded as inevitable.

Unemployment may also be caused by important changes in the structure of consumer demand and in technology. As a result some workers find that their skills and experience are unwanted by these changes. This type of employment is more long-term and regarded as more serious. It is known as structural unemployment.

The full-employment or natural rate of unemployment ranges between 5 and 6 percent.

Task 2. Memorize the words:

unemployment – безработица
to seek – искать
friction unemployment – фрикционная безработица
inevitable – неизбежный
structure unemployment – структурная безработица
demand – спрос
manual labourers – неквалифицированные рабочие

Task 3. Answer the questions below the text.

1. What is unemployment?
2. What types of unemployment can be distinguished?
3. What is the national rate of unemployment?

TEXT 3

Task 1. Read and translate the text.

How to Start a Business

When you start a business, you are often in the red at least for the first few months, sometimes every year. If you are lucky and work hard, after a couple of years your company may break even, or even be in the black.

To turn a profit in a new venture, you often need someone to float you a loan, such as a rich uncle. When your company starts to show a strong bottom line, a bank might be willing to extend credit to you, especially if there is a bull market and business is strong.

In bear markets, especially if there is rising inflation, banks may be cautious about making long-term loans, especially since new business owners often go belly up in the first years.

Of course, if you have a credit card with a high credit limit, you can always use plastic to help you overcome these difficult times. But watch out: interest rates on credit card loans are typically very high.

The end result of doing business is achieving wealth in some form, usually money. In addition to financials, some businesses need to collect that money after providing a service or selling a product.

Sometimes collecting is easy, as in a store, when the buyer pays at the time of purchase. In many businesses, however, collecting money is the hardest part of doing business because clients are given credit and are expected to pay later. Even if your customer has strong financials and strong credit, it is not a guarantee of payment.

If a bank is involved, such as with a letter of credit, used routinely in the import/export business, the problem may not be the payment: it may be with the delivery or the quality of the merchandise. But for companies that invoice – send out a bill or invoice (a demand for payment), they have the job of collecting their money.

In today's world, checks, credit cards, and loans are far more commonly used than cash. This is where banks come in.

Task 2. Memorize the words.

to be in red – быть в долгу
to be in black – иметь доход
profit – прибыль
to extend – продлить
invoice – счёт-фактура
long-term – долгосрочный
to expect – ожидать
purchase – покупка

Task 3. Answer the questions below the text.

1. What do we need to turn a profit?
2. What does it mean: to be in red and to be in black?
3. What is more frequently used in today's business: cash or cheques, credit and loans?

TEXT 4

Task 1. Read and translate the text.

Modern Banking

The banking industry has changed radically over the last 10 years. Now you can do your banking more ways than ever by banking machines, PC, banking telephone.

- Using banking machines customers can make deposits, pay bills, transfer funds, and check account balance. You need money, but bank is closed – no problem – use the banking machine. All you have to do – is put your cash card into the banking machine and enter your personal identification number and the sum of money you want. A few seconds later your money will be received. Thanks to the banking machines the banks work 24 hours a day, 7 days a week.

- Using banking telephone you can do your banking without leaving home or office.

- Using banking PC you can do your banking too. All modern banks put on banking operations in the computers and you can check or get all necessary information by pressing one button.

Banking telephone, PC and banking machines make banking more simple, easily and secure than ever.

Task 2. Memorize the words.

identification number – личный код
PC (personal computer) – компьютер
button – кнопка
to change – изменяться
bill – чек

Task 3. Answer the questions below the text.

1. Do you use cash cards?
2. What modern facilities make banking simpler, easier and secure?

Task 1. Read and translate the text.

Commercial Bank Facilities in the UK

1. Current accounts

Current accounts can be used by anyone in the UK provided they can supply a reference or references. The advantages of this account include cheque payments, if there are funds in the account. As a matter of extra security the customer, when paying by cheque, is required to provide a cheque card, which makes the bank responsible for your cheque passed, up to the limit stated on the card.

The card also acts as a cash card allowing money to be drawn from cash dispensers even when the bank is closed.

Although cheques can be drawn immediately, then it will take three working days before the amount is debited or credited to an account.

When depositing cash or cheques, a paying – in slip is used to record the deposit, its counterfoil, with the bank's stamp and cashier's initials, being proof that the deposit was made.

It is possible to overdraw an account, i.e. take out more money than there is in credit, but this can only be done with the bank manager's agreement, otherwise the customer's accounts be honored. However, many banks offer special current accounts where overdraft facilities are automatically included, for an extra charge are made for transactions. However, there are special current accounts, which have certain requirements e.g. a minimum balance, and minimum amount for cheques being passed, which offer interest.

Many firms have more than one current account, e.g. a №1 account for paying wages and overheads, and a №2 account for paying suppliers.

2. Deposit accounts

Deposit accounts do pay interest to a maximum established by the bank, but the customer can be asked to give notice of withdrawal, and can only withdraw on a withdrawal slip handed in at the branch where the account is kept. No cheque book is supplied, and there are no overdraft facilities.

Banks offer various types of other accounts. E.g. a budget account, where the bank will pay a customer's bills spread over a twelve – month period. And there are numerous savings accounts on which interest is paid according to the credit balance in the account and the period it is left for. With some of these accounts there are penalties for withdrawing money before the agreed date.

3. Credit cards

Credit cards offer credit facilities to customers making purchases in shops and for a basic charge plus interest, calculated monthly, the customer can buy goods up to a limit on most cards, but with, say, a Barclay's Premier Card, the limit can be over access. As a rule interest is not paid on current account credit balances and

charges Barclaycard and Visa are internationally recognized. Some of these cards, such as Barclay's Connect act as a cheque and cash card, and can be used for automatic debiting when a customer pays for goods in a shop this card is also internationally recognized.

Standing orders and direct debits.

Customers making regular payments, such as rent, or mortgage repayments, can ask the bank to transfer the money to the payee on a particular day every month. A standing order or direct debit is one method of doing this. In the latter case, however, once the instructions are given, for, say a period of a year, the order can not be cancelled unless the payee agrees.

4. Loans and overdrafts

Loans and overdrafts for large amounts are usually allowed on a formal agreement. A loan will usually be covered by a negotiable security, e.g. shares, with repayment specified on the agreement. Interest in the UK is not controlled by law, but market forces. The money for a loan is immediately deposited in the customer's account. With an overdraft, however, the customer is given permission to overdraw an account up to a certain limit.

Task 2. Memorize the words.

standing order – постоянное поручение

current account – текущий счёт

deposit account – депозитный счёт

savings account – сберегательный счёт

loan – ссуда

interest rate – процентная ставка

customer – клиент

to transfer – переводить деньги

cash – наличные

cash dispenser – автомат для выплаты наличных

share – акция

Task 3. Answer the questions below the text.

1. What facilities do commercial banks provide?
2. What are the advantages of current (depositing, saving) account?
3. Are loans and overdrafts for large sums allowed on formal agreements?
4. What do credit cards do to customers?

TEXT 6

Task 1. Read and translate the text.

Import and Export

Importing and exporting are the two aspects of foreign trade: a country spends money on goods it imports and gain money through its exports. Valuable though foreign trade is for keeping domestic prices down by creating competition at home and providing large markets abroad, governments may have to put restrictions on it, which they usually do by subjecting imports to customs duties or by restricting some types of exports.

Customs authorities must make sure that imported goods are not sold at lower prices than that in their country of origin: to assess the domestic price they require consular invoices or certificates of value and origin.

Large firms have their own import and export department, but both large and small firms deal with clearing and forwarding agents who handle all the details of transporting cargo. The main objective of any manufacturer is to research market carefully and to sell to a large export market if he has the right products, of the right quality, and sells them at the right price.

There exist two definitions of imports and exports: visible and invisible. Goods, such as computers, cars, shoes, are visible (we can see them). Goods we sell abroad are visible exports. When we buy visible imports, money leaves our country. When we sell exports, money comes into. Some imports and exports are invisible. For example: engineering services from one country to another to improve its engineering industry; work of experienced experts in education, health protection etc.

Task 2. Memorize the words.

foreign trade (n) – иностранная торговля
to gain (v) – зарабатывать
domestic price (n) – внутренняя цена
restrictions (n) – ограничения
to assess (v) – оценивать
clearing – система взаимных расчетов
forwarding – отправка грузов
visible (adj) – видимый
invisible (adj) – невидимый
research (n) – исследование
invoices – счета-фактуры
goods – товары
price – цена
to deal with – заниматься

TEXT 7

Task 1. Read and translate the text.

British Banking

The Bank of England was granted a Royal Charter in 1694. This is Britain's Central Reserve bank. It controls other British Banks, issues banknotes, and acts as the governments account. The Bank of England takes in money from taxes and by selling gilt-edged stocks. It supplies money to pay government's bills (social security benefits) and money needed by the ministry of Defense. The Bank of England controls interest rates by selling Treasury Bills and raises or lowers the interest rate on these Bills and the other banks must use the same rate when they lend to their customers.

Barclays Bank, Lloyds Bank, National Westminster Bank, Midland Bank (Public limited company – открытое акционерное общество) are «The Big Four of High Street».

Barclays Bank was created in 1896 is used by most people for their personal account. It has 2655 branches in the country. In 1966 it introduced Britain's first bank Credit card.

Lloyds Bank – opened in 1765, a private Co. It has 6 million account holders and 2000 branches with a lot of international business.

National Westminster Bank – is the British bank holding Co with branches and subbranches in the UK and overseas. Domestically the bank provides a full range of banking services and has a large international array of services on both wholesale and retail levels.

Task 2. Memorize the words.

lend – ссужать
money supply – денежная масса, предложение денег
checkable deposit – вклад
demand deposit – депозит до востребования
checking account – текущий счет в банке
entry – запись в бухгалтерской книге
stored-value card /smart card – пластиковая карточка
cash card – банковская карточка для получения наличных денег из банкомата
credit card – кредитная карточка
gold card – кредитная карточка, с повышенным лимитом кредита, предназначенная для людей с высокими доходами
platinum card – кредитная карточка с неограниченным кредитом, предназначенная для состоятельных клиентов

cheque card – право на оплату чеков
 borrow – брать в займы
 lender – ссудодатель
 borrower – получатель ссуды
 promissory note – долговое обязательство; **вексель**
 savings account – сберегательный счет
 savings deposit – сберегательный вклад
 withdraw – снимать со счета
 depositor – вкладчик
 personal account – личный счет
 account holder – владелец счета
 branch – филиал

Task 3. Read the Text «British Banking». Be ready to indicate the functions of the Bank of England and Commercial Banks (The Big Four) of the UK.

TEXT 8

Task 1. Read and translate the text.

Stock Exchange

1. The exchange dates back to 1792 when a group of stockholders gathered under a button-wood tree on Wall Street in New York City to make some rules about how to do buying and selling.

The New York Stock Exchange (NYSE) has become the leading exchange in the United States, but the American Stock Exchange also operates in the same Wall Street area, and in much the same way, though on a smaller scale.

2. The NYSE does the bulk of trading in listed securities. It has some 1600 members, most of whom represent brokerage houses which deal in buying and selling for the public. They buy «seats» on the exchange at considerable expense. The buyers and sellers who execute their orders pay them commissions. Almost half a million kilometers of telephone and telegraph wire link the NYSE with brokerage offices around the nation and across the globe.

3. Direct stockholders in American business number approximately 2 million. In addition, there are over 133 million indirect stockholders who share in the ownership of American corporations through their contributions or participation in pension funds (public and private), insurance companies, mutual funds, banks, foundations, colleges and universities.

4. How can we describe the process of buying and selling stocks? Suppose a schoolteacher in California wants to go on an ocean cruise. To finance the trip she decides to sell 100 shares of her General Motors stock. The schoolteacher calls her stockholder and directs him or her to sell the shares at once at the best price. The

same day an engineer in Florida decides to use the saving he has accumulated to buy shares of General Motors stock. The engineer calls his broker and puts in a buy order for 100 shares at the market price.

5. Both brokers write their orders to the floor of the New York Stock Exchange. The two brokers negotiate the transaction. One asks: «How much do I have to pay for a hundred shares of General Motors?» The highest bid is 50.00 dollars and the least amount for which anyone has offered to sell is \$52.00. Both want to get the best price, so they compromise and agree on a buy/sell at \$51.00.

6. The NYSE itself neither buys nor sells stocks: it simply serves as a mechanism by which brokers buy and sell for their clients.

Task 2. Answer the questions below the text.

1. How can we describe the process of buying and selling stocks?
2. Does the exchange date back to 1792?
3. What is the number of direct stockholders in the USA?

PART IV. DIALOGUES FOR SPECIAL PURPOSE

1. Opening and account

Here is specimen in a Lloyds bank:
Cashier: Good afternoon, sir.
Man: I'd like to open an account, please.
Cashier: Certainly, sir. Do you live in Minsk?
Man: Yes. I'm at the military school.
Cashier: Are you a student?
Man: Yes.
Cashier: What sort of account would you like?
Man: A current account, I think.
Cashier: Have you got any large sums to deposit?
Man: No, only a thousand USD or so a month.
Cashier: Well, we can open a current account with a cheque book for you as long as the initial sum is at least three thousand USD. But I'd advise you in your case to take an account that gives you more interest, and which is more practical. We normally advise students to open deposit accounts.
Man: Can I take out money whenever I like?
Cashier: Yes. There are two or three types of account. They permit you to withdraw up to ten thousand USD a month.
Man: Can I receive money directly from abroad?
Cashier: Certainly.
Man: And can I withdraw at a branch office?
Cashier: Certainly, though it may be more convenient to open your account in our branch near the University.
Man: No, I live quite near here. Do you need a passport?
Cashier: Yes.
Man: I'm afraid I haven't got it on me. Will my student card do?
Cashier: No, I'm afraid not.
Man: I'll come back later, then.
Cashier: Very good, sir.

Note: The initial sum necessary in order to have a cheque book varies from country to country and from bank to bank.

Vocabulary

to permit [pə'mit] – позволять, разрешать
sort – вид, класс
current account – текущий счет
deposit account – депозитный счет

cashier – кассир
to withdraw – снять (со счета)
initial – начальный

2. How to Withdraw Money from Account

Teller: Hi, may I help you?
Victor: Hi, I've just opened a checking account and I'd like to withdraw two hundred dollars. What I need to know is who do I make the check out to?
Teller: Well, since the money is for you, you make it out to cash.
Victor: Well, how do I do that?
Teller: You write the word «cash» on this line.
Victor: OK. How's this?
Teller: Well, you've written the amount in numbers. You have to write it out in words, too. That goes on the third line, there.
Victor: Oh, yes.
Teller: Draw a line from the end of the amount to the word «dollars» so nobody can change the amount.
Victor: Thank you. Here you are.
Teller: You forgot to put the date and sign it, there in the bottom right-hand corner. The date goes in the top right-hand corner.
Victor: OK. Is that all?
Teller: Well, you have to endorse the check, that is, sign your name on the back of the form.
Victor: Oh, yes, sure.
Teller: Thank you. What denomination would you like?
Victor: One hundred bill and two fifty – dollar bills.
Teller: OK. Here is your money – 200\$.
Victor: Thank you very much.
Teller: Thank you. Have a nice day! Next!

Vocabulary

teller (Am.) – кассир в банке
cashier (Br.) – кассир в банке
account – счет
checking account – чековый счет
I've just opened a checking account – я только что открыл чековый счет
to withdraw money – снять деньги (со счета)
you make it out to cash – вы распоряжаетесь, чтобы вам обналичили его (чек)/ чтобы вам выдали по чеку наличные деньги
on this line – на этой строчке
the amount in numbers – сумма в цифрах

3. Loan Agreement

V: Good morning. What can I do for you, sir?

M: Good morning. My name's Milton. I've got a small account in your bank, but I need some money and what I have in my deposit account isn't enough. I've had a car accident and my car's been completely written off. I need a car for my job. I can buy one in installments but I have to give a down payment of 3,500 dollars, and I can't at the moment. Can the bank give me a loan to cover the down payment?

V: Well, what's the balance of your deposit account now?

M: About 850 dollars.

V: And what's your profession?

M: I'm a salesman in a firm of electric home appliances. I have to travel around my sales area, and I have to visit local salesmen.

V: I see. And you have your own car, haven't you?

M: Yes, my last one was my own.

V: And isn't your employer prepared to help you in this case?

M: Maybe he would be... I'd prefer to avoid asking him.

Vocabulary

down payment – платеж наличными (первый взнос при покупке товара в кредит)

to write off – списывать со счета

in installments – в рассрочку

salesman – продавец

electric home appliances – электробытовые приборы

4. A Credit

Mr. Riston (R), manager of the Credit Department of a bank meets Mr. Mitford (M), President of a company.

M: Good morning, Mr. Riston, I'm very much obliged to you for finding the time to meet me.

R: Good morning, I'm very glad to see you, Mr. Mitford.

M: Well, first I'd like to tell you a few words about our company. It's an average level company with statutory capital of 40 million Euros. We produce furniture of different types. Now we are going to expand our business to some East European countries. We intend to offer them modern furniture on a long-term basis. For this purpose we need a credit to the amount of about two millions US dollars, mostly for the purchase of raw materials. I've come to discuss the possibility of having such a credit, or loan from your bank.

R: I see. In general, we have such a possibility. We'll have to study your statutory, financial and business documentation.

M: What papers exactly do you need for this purpose?

R: I mean the memorandum of association, latest annual report, business plan and other documents. My personal assistant will prepare the list of documents we require. It's necessary to appraise and minimize risks. Our conclusion will be considered by the Credit Committee of the bank.

M: The day after tomorrow that is on Thursday we'll present you with all the necessary papers you will specify.

5. A Credit (loan agreement)

Mr. Riston and Mr. Mitford meet again a few weeks later.

R: Good morning, Mr. Mitford.

M: Good morning, Mr. Riston. I'm glad to meet you again and I'm anxious to learn your decision about granting us a loan we need.

R: Yes. We've carefully studied your documents and have come to the conclusion we can give the credit you require. The Credit Committee is prepared to grant the credit to the amount of two million dollars to your company. I'd like to stress it'll be a credit. It means you can use it only for the purpose specified. In other words only for your purchases of the raw materials to produce furniture to deliver to the East European market.

M: I see. And could you tell me about repayment period?

R: We have adopted the refund period of 5 years.

M: And what is margin rate?

R: The margin for your loan has been fixed at the rate of 1% per annum.

M: And the principal amount must be repayable yearly won't it?

R: Oh, no. The principal must be repaid half yearly. All this is clearly stated in the draft loan agreement. Here is a copy for you to study. If you have any questions or alterations to propose we shall be glad to have a discussion. If we come to terms we shall sign a loan agreement.

Vocabulary

to grant a credit – предоставить кредит

to repay – возвращать

repayment / refund period – период возврата/погашения кредита

repayable – подлежащий погашению/возврату

margin rate – процентная ставка за пользование кредитом

principal – сумма долга (кредита) на которую начисляется процент

draft agreement – проект соглашения

loan agreement – кредитное соглашение

alteration – (частичное) изменение

6. Credit Matters

At the Bank.

Loan Officer: Well, Mr. Jones. What can I do for you?

Jones: I'd like to out a loan for \$10000 – unsecured, if possible. What rate are you charging these days?

Loan Officer: That depends on the type of loan – business loan, car loan, home improvement loan – they all have different rates. Loans can start as low as prime plus two, and go up from there.

Jones: I see. Well, I would like to establish some credit with your bank. What do you suggest?

Loan Officer: I would recommend you start out with a secured loan. If you have collateral, such as a certificate of deposit, or some shares of stock, we can loan you up to the full established some credit with us, we can look into an unsecured loan. If you don't have collateral, you might consider a cosigner with strong financials.

Jones: How soon do I need to repay the loan?

Loan Officer: You can take out a strong – medium – or long – term loan. You can have monthly, semi – annual or annual payments. Suit yourself.

Jones: I see. You know, I've heard about equity lines. How do they work?

Loan Officer: Very simply. We extend a line of credit to you based on the value of your home, after we get an appraisal of your property. You can then borrow up to 75 percent of that value at any time, and pay it back whenever you'd like.

Jones: Sounds good. Do you have a brochure or any literature on it? I'd like to think it over before I decide.

Loan Officer: Yes. Here you are (gives brochure). Please feel free to call me if you have any questions. Here's my card.

Jones: Thank you. Good-bye.

Loan Officer: Good-bye.

Vocabulary

loan officer – кредитный инспектор

loan – ссуда

unsecured – необеспеченный

annual payments – платежи годовые

credit line – кредитная линия

brochure – брошюра

7. A Money Transfer

K: Transfers department.

E: Good morning. This is Henry Evans.

K: Good morning, Mr Evans.

E: I'm a client of the bank. My account number is 2523332.

K: Yes, sir.

E: I've just received a debit advice of 15th March.

K: Yes. For what amount?

E: 2000 dollars. I asked you to transfer this sum to my wife in New York. She has just telephoned me. She's furious. Apparently, they haven't received the transfer. This puts me in a nasty position.

K: Could you give me your wife's account number?

E: It's 284227

K: I'm going to look into the matter, and I'll call you back. Could I have your number, please?

E: 845897

(Another telephone call an hour later)

K: This is Kurgings from the bank.

E: Oh, good afternoon, Mr Kurgings. Have your manager cleared up my case?

K: Yes, it's really quite simple. On your order you have made a mistake in the account number of your wife. Instead of 284272, you put 282227. I've already put things right at the bank. Thank you, sir. Good-bye.

E: Thank you. Good-bye.

Vocabulary

account number – номер счета

debit advice – дебит-авизо

furious – взбешенный

hasty situation – ужасное положение

to clear up sb's case – выяснить чей-либо вопрос

to make a mistake – сделать ошибку

to put things right – исправить положение

8. Exchange of Money in a Bureau de Change

Customer: Could you change dollars into English pounds sterling?

Cashier: Certainly, sir. I'll just check the exchange rates. How much would you like to change?

Customer: One thousand dollars. And what is the rate of exchange today?

Cashier: One dollar to seventy five pence.

Customer: And what rate can you offer for two thousand dollars?

Cashier: One dollar to ninety pence.

Customer: Oh, the difference is not very big. Change one thousand, please. Here is the money.

Cashier: Thank you. May I have your passport for a moment please? We are always to write down the number of the customer's passport if we change one thousand dollars or more.

Customer: Here it is. No problem.

Cashier: Here is your passport. How would you like the money, sir?

Customer: Oh, give it to me in hundred pound notes, please.

Cashier: Good. One hundred, two hundred... seventy pounds, seventy five pounds.

Customer: Thank you. Good morning.

Cashier: Good morning, sir.

Vocabulary

counter – прилавок, стойка
over the counter – через стойку (вне биржи)
at the counter – за стойкой
to carry out – осуществлять
bureau (pl. bureaux) – бюро
bureau de change – бюро обмена
to refer – ссылаться, указывать
to determine – определять
rate of exchange – курс обмена
customer – клиент
pound – фунт стерлинг

9. Cashing a Cheque on a Foreign Bank

M: Good morning.

C: Good morning, sir.

M: I've got a cheque on my New York bank. Can you cash it for me?

C: Have you got an account with us, sir?

M: Yes.

C: Five hundred dollars. Have you got your passport, please? Thank you. Just a moment, sir... That's all right. Today the dollar is at 2. 55.

M: How much are the bank charges?

C: You've got three euro for cashing the cheque, and then one per thousand with a minimum of one euro. Five hundred dollars. One euro ninety that comes to four euro ninety bank charges for operation.

M: That's fine.

C: Could you endorse it, please? Thank you, sir. If you'd like to go to position number six, we can pay you immediately.

M: Good morning, sir.

C: Good morning.

Vocabulary

to cash – обналичить
account – счет
to endorse – подписать, индосировать
immediately – срочно

10. Sending a Cheque and Making a Transfer

Man: Good morning.

Cashier: Good morning, sir.

M: I'd like to pay the bill in the UK for twenty pounds sterling. What do you recommend?

C: Well, there are two ways. Either we can transfer the money, or small sums like this it's simpler to give you a cheque which you can send directly.

M: And in practice, what's the difference?

C: The bank charges on transfers in the UK are higher than on cheques.

M: And which is quicker?

C: They're more or less the same. A transfer may take a little longer.

M: Then the cheque is quicker and cheaper.

C: Cheaper at the receiving end.

M: Can you send the cheque for me?

C: Certainly. If you'd like to give me your name and address and the name and address of the person you're sending the money to. You just have two pounds fifty commission.

M: Fine. Here's the bill, and here's the address.

C: Thank you.

M: Shall I pay cash or can you charge it to my account?

C: Just as you prefer, sir.

M: Then could you charge it, please?

C: Yes, sir. Could you sign this, please? Thank you. That's all, sir. We'll make the payment and debit it to your account.

M: Thank you.

C: Good morning, sir.

M: Good morning.

Vocabulary

to transfer money – перевести деньги
sum, amount – сумма
charges – расходы, комиссионные
to receive – получать

PART V. DOCUMENTS FOR SPECIAL PURPOSE

1. Payment Order

MOSCOW NARODNY BANK LIMITED	
Telephone: 01-623 81 King William Street	Swift Address: MNBLGB21
Cables: 885401	London EC4P 4JS
PRINCIPAL TO	
Belvnesheconombank	Mellon Bank Int New York
DATE: 21 October 2008	Principal's reference: London ref. dd. 15.10.2008
ADVICE NO: 130010	
PAYMENT ORDER/CREDIT ADVICE	
PLEASE PAY TO:	
For account of, or payment to, under advice: Baltic Shipping Company	
By order of: UK Mutual Steamship Association	
Details of payment: Re payment code:	
<input checked="" type="checkbox"/>	We have CREDITED your US dollar account
<input type="checkbox"/>	We ENCLOSE cheque/payment No.
<input type="checkbox"/>	Please DEBIT out account.
<input type="checkbox"/>	We have CREDITED your account
<input type="checkbox"/>	with: by cable/airmail
VALUE	Please pay LESS OUR CHRGES/CHARGES ACCOUNT
THE SUM OF	USD 7,260.66
LESS our charges	Cable commission
NET AMOUNT	

2. A Collection Order of Moscow Narodny Bank Ltd

Here is a collection order sent by Moscow Narodny Bank Limited (remitting bank) to the Belvnesheconombank RB.

MOSCOW NARODNY BANK LIMITED	
Telephone: 01-623 81 King William Street	Swift Address: MNBLGB21
2066	London EC4P 4JS
Telefax: 885401	Registered Office
	Registered in England
	No. 159752
Belvnesheconombank Minsk	Date: 7 th February 2008
	Remitter (Their Ref.) Jones and Co., Ltd
WE ENCLOSE THE UNDER MENTIONED DOCUMENTS FOR COLLECTION AMOUNT - OUR REF.B.C... WHICH PLEASE QUOTE IN ALL CORRESPONDENCE 25.390 40	
DRAWEE	Export sugar
DRAWER	Jones and Co., Ltd.
DATE OF BILL:	TERM:
PLEASE ACKNOWLEDGE BILL OF INVOICE INS. WEIGHT 25 days	
ORIGIN RECEIPT BY RETURN EXCHANGW 1 x 4 POLICY LIST from presentation of CERT. documents	
/CERT./CERT.	
ORIGIN MALL	BILL AIR/RALL QUAL PACK
OF LADING 1	MAYBILL CERT. 1 LIST 2 x 4
x 3/3	
DUPLICAT MALL	B/L VESSEL Morning GOODS Fabrics
DATE 4/2/86	Star
PLEASE FOLLOW THE INSTRUCTIONS MARKED «X»	
1. Deliver documents against payment.	
2. If unpaid please protest.	
3. If unpaid do not protest.	
4. x Advise non-payment by Mail / Airmail / Cable stating reason.	
5. x Collect all your charges.	
6. x Collect our charges as follows: GBP 43.85	
7. Collect interest at % per annum.	
8. x Advise us if interest / charges refused.	

9. x Remit proceeds to us by cheque / payment.
10. Authorize us by Airmail / Cable to debit your account with proceeds.
11. Funds to be Eligible for Credit to External Account.
12. Remit proceeds to.
13. x Deliver documents against acceptance undertaking.
14. x Please advise us of acceptance and maturity date retaining the accepted / undertaking bill for presentation at maturity.
15. Please return the accepted bill to us.
16. Please ensure when returning the bill to us that:
 - (a) it bears the name and address of the bank to which it must be presented for payment at maturity.
 - (b) the date of acceptance is shown if the maturity date is not specified.
 - (c) It has been marked «Approved for credit to an external account» by your bank.
 - (d) The capacity of the signatory is shown.
17. If unaccepted please protest.
18. If unaccepted do not protest.
19. x Advise non-acceptance by Mail / Airmail / Cable, stating reason.
20. If still refused on arrival of carrying vessel, please land and warehouse goods.
21. If still refused on arrival of carrying vessel, please insure goods against fire and theft.
22. Do not insure.
23. Payment / Presentation may be deferred pending arrival of carrying vessel.

3. Letter of Credit

N. Z. Business Machines Pty.
 100, South Street, Wellington
 Directors: C. M. Perimann, L. F. Drozin
 Telephone: 4448617
 Telex: 60184 BUSMAC
 Fax: 4443186

Date: 3 May 20

The Manager
 New Zealand Bank
 Takapuna House
 Takapuna Street
 Wellington 8

Dear Sir,

Please open an irrevocable documentary credit for £ 22,000 in favour of Delta Computers Ltd., England. I have enclosed your application form with all the relevant details completed.

Please inform me when you have made arrangements with your agents in London.

Yours faithfully,
 M. Tanner

M. Tanner
 N. Z. Business Machines Pty.

Encl. Application for documentary credit.

APPLICATION FOR DOCUMENTARY CREDIT - WITHOUT FULL CASH COVER		Date
To	Branch	
BARCLAYS BANK PLC	Reference	
Branch		
BARCLAYS BANK INTERNATIONAL LIMITED		
Branch		
Customer	Customer's Reference	International Ref.
Beneficiary(ies) NAME		
ADDRESS		
To be advised through/established with your Correspondents in		

Please request Barclays Bank International Limited to open on *my/our behalf their *revocable/irrevocable credit by (a) *airmail/cable with *brief/full details at rate, in favour of the above named beneficiary(ies) for *up to/about say available against *his/their drafts drawn on Barclays Bank International Limited or their Correspondents at _____ sight for _____ per cent of the (b) _____ invoice value and accompanied by the following documents:

Signed INVOICES (c)
Full set of clean on board blank endorsed shipping Company's BILLS OF LADING, marked notify:
Short Form Bills of Lading *are/are not acceptable.
*INSURANCE will be arranged by me/us and I/we engage on demand to place in your hands duly endorsed in blank a Policy or Certificate of Insurance approved by you.
*INSURANCE Policy or Certificate (in duplicate) endorsed in blank for the invoice value of the goods plus _____ per cent covering Marine and War risks (d):

OTHER DOCUMENTS

Covering the following GOODS.

To _____ be shipped from _____ to _____

NOTES

not layer then _____ transshipments
*permitted/prohibited

Documents to be presented within _____ days of *shipment/dispatch/taking in charge

This credit to be available for negotiation or payment abroad until _____ inclusive.

FURTHER INSTRUCTIONS

In consideration of your so doing I/we hereby authorize you at maturity of such draft(s), or on presentation if drawn at sight, to debit my/our account and hereby engage to provide you with the funds to meet such draft(s) on presentation to you at sight or three days before maturity in the case of acceptances.

IF APPLICABLE PLEASE INDICATE

☐ Forward Contact: Rate _____ Maturity _____

Total amount _____

☐ C. F. C. Account

SUBJECT TO UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1974 revision), INTERNATIONAL CHAMBER OF COMMERCE BROCHURE No. 290

To provide you with your margin of security you are authorized to debit *my/our account with \$ _____ to be accounted to me/us when all your claims in respect of the above credit have been satisfied..... you will hold me/us responsible for the amount thus paid in excess or otherwise.
.....	SIGNATURE OF CUSTOMER

Registered in London, England, Reg. No. 48839. Reg. Office: 54 Lombard Street, London, EC3P 3AH.

*Delete as appropriate; all deletions and alterations to be initialed.

(a) Unless otherwise stated sent by airmail
(b) Insert C. I. F., C. & F., F. O. B., etc as required
(c) Import license number should be quoted when relevant
(d) Insert other risks and/or clause required, e.g. S. K. & C. C., ware house to ware house, etc.

5. Bill of Exchange

Bill of Exchange	
Draft 123456	No: Shepton Mallet 10 July 2009
At: 60 DAYS AFTER	Exchange For: £
DATE	10.000
Pay to the order of:	
OURSELVES	
The Sum of:	TEN THOUSAND POUNDS
STERLING	
Value:	
RECEIVED	
To: Gramam S. L. C/Chinguaro 2 38500 Guimar, Tenerife Islas Canarias	For and on Behalf of ONAL

6. A model Commercial Invoice

1. Shipper/Exporter Bluebird Ltd Moonlight Industrial Estate Hong Kong		8. No. & date of invoice 1409/239241 16 April 20	
2. For account & risk of Messrs		9. No. & date of L/C	
3. Notify party ABC Plc 1 2 3 Long Street Milton Keynes UK		10. L/C issuing bank	
4. Part of Loading Hong Kong	5. Final destination Southampton	11. Remarks As Per Sales Contract No. SL 300003 Dated 20 March 20 FCA Hong Kong Terminal (Incoterms 1990)	
6. Carrier Trans world Trader	7. Sailing on or about 24 April 20		
12. Marks and numbers of PKGS	13. Description of Goods	14. Quantity/Unit	15. Unit price
ITEM NO. S0015	ITEM NO. S0015		
CARTON NO. 1-291 CONTAINER NO. CTIU 1020304	TOYS	2000	HK \$5
			000 HK \$10

MADE IN HONG KONG

Bluebird Ltd	For and on behalf of Bluebird Ltd
N. E. Moonlight Industrial Estate Hong Kong tel. (070) 3333333 fax. (070) 4444444 telefax. 55555 SEL HK	(Authorized signature)

VOCABULARY

Acceptance – акцепт
 accept – акцептовать
 accompany – сопровождать
 adhere out – придерживаться чего-либо
 application form – бланк заявления
 application for letter of credit – заявление на аккредитив
 as a rule – как правило
 attach – прилагать
 at maturity – в срок, при наступлении срока
 avoid – избегать
 authorization – разрешение
 authorized – уполномоченный

Bank account – счет в банке
 bank transfer – банковский перевод (операция)
 bill of exchange – переводной вексель
 bill of lading – коносамент (транспортная накладная)
 by order of... – по поручению кого-либо

Cancel – аннулировать
 carry out – выполнять, приводить
 certificate – удостоверение
 charges – расходы, издержки
 cheque – банковский чек
 clean – чистый
 collection – инкассо
 collection order – инкассовое поручение
 commission – комиссионное вознаграждение
 concerned – занятый чем-либо
 cover – покрывать, платить
 credit advice – кредитное авизо
 credit an account with... – кредитовать счет какой-либо суммой

Draft – тратта
 draw a draft on – выставить тратту на...
 drawee – трассат, плательщик
 drawer – трассант, доверитель
 deliver – передавать
 detail – подробность
 documentary – документарный

Exporter – экспортер
 exposure – подверженность риску

For account of... – за счет кого-либо
 forward – отправлять, пересылать
 funds – средства

Handle – обрабатывать

Importer – импортер
 interest – проценты
 irrevocable letter of credit – безотзывный аккредитив

Kind – род

Latter – последний

Make out – составлять
 mail – почтовый
 maintain – /зд./ иметь, держать
 misuse – злоупотребление

Net amount – сумма нетто

Obtain – получать, приобретать
 open – открыть
 otherwise – иначе, в противном случае

Pass smth over to smb – передавать что-либо кому-либо
 payer – плательщик
 payee – получатель (денег)
 permit – позволять, разрешать
 possible – возможный
 practice – практика, применение
 present – представлять
 presentation – представление
 principal – доверитель, комитент
 promissory note – простой вексель

Receipt – расписка
 reimburse – возмещать (сумму)
 responsibility – ответственность

retain – сохранять
revocable letter of credit – отзывный аккредитив
rule – правило

Sign – подписывать
simple – простой
state – сообщать, излагать

Telegraphic – телеграфный
test – ключевать
transference – перевод (денег)
true – верный, правильный

Under advice – при уведомлении
undertaking – обязательство
uniform – единообразный

Value (date) – дата валютирования

Waybill – накладная
whereas – тогда как

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