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Деньги. Денежные отношения

Учебное пособие по английскому языку
для студентов-бакалавров экономического профиля
специальность 080105 – «Финансы и кредит»

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Учебное пособие состоит из неадаптированных текстов, объединенных идеей «Деньги. Денежные отношения», и упражнений к ним, что позволяет использовать его как при изучении курсов макроэкономики, так и микроэкономических проблем. Лексическое наполнение текстов и концептуальные упражнения ведут к формированию профессиональной, страноведческой и общекультурной компетенций обучаемых. В конечном счете, формируется умение извлекать из текста максимум смысловой и лингвистической информации, необходимой для формирования коммуникативных навыков и ориентации в сфере бизнеса.

При составлении издания использовались аутентичные публикации, Интернет-ресурсы, публикации в англоязычной прессе и специальные статьи. Материалы пособия и их презентация могут быть интересны и полезны для студентов, магистрантов и аспирантов экономических специальностей (060800 - "Экономика и управление на предприятии ", 351000 - "Антикризисное управление", 061800 - "Математические методы в экономике", 521500 - "Менеджмент").

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Предисловие

Настоящее учебное пособие предназначено для студентов, обучающихся по направлению «Экономика» (профиль «Финансы и кредит»). Определяющая цель пособия – формирование профессиональной компетенции учащихся на основе владения ими иноязычной лексикой. Материалы пособия организованы по принципу накопления словарного запаса, расширения коммуникативных навыков обучаемого и совершенствования тематически обусловленного высказывания. Пособие ставит своей задачей объединить знания иноязычной лексики и грамматики (в объеме курса средней школы, скорректированного на первых этапах обучения в вузе) и дисциплин «Введение в специальность», «Основы экономики». Это сформирует необходимые профессиональные и поведенческие навыки и подготовит студента к ситуативно-обусловленной иноязычной коммуникации, что является обязательным требованием к компетенциям и умениям выпускников-бакалавров.

Предполагается, что пособие может быть использовано во 2-3-4 семестрах подготовки бакалавров-экономистов. Именно поэтому оно лишено грамматических объяснений, а необходимые структуры включены в коммуникативные упражнения.

Пособие рассчитано на 80-100 учебных часов (в зависимости от уровня подготовки студентов) и состоит из 10 уроков, объединяющих в себе несколько разделов. Центральный раздел каждого урока – текстовой, содержащий отрывок из аутентичного неадаптированного иноязычного текста. Он снабжен лексико-грамматическими и лексическими упражнениями, направленными на формирование алгоритма автоматического высказывания, но с учетом профилактики возможных ошибок обучающихся. Предполагается, что студенты самостоятельно ознакомятся с материалами основного текста до его изучения в аудитории. Коммуникативно-ориентированные речевые и языковые упражнения формируют навык употребления структур в свободном говорении. Словарь-минимум экономической лексики и словарь экономических сокращений помогут избежать трудностей понимания иноязычных материалов.

Каждый раздел содержит дополнительные тематические тексты и диалоги, информативные материалы, имплицитно включающие в себя сведения по языковому, деловому, поведенческому этикету. Речевые упражнения стимулируют свободное говорение и направляют дискуссию по предложенной проблематике.

Структура уроков логична и в основном единообразна, что позволяет как студенту, так и учащемуся четко ориентироваться в заданиях и концепции обучения.

При создании и переработке пособия (а предлагаемый вариант – изменение и дополнение пособия «Банковские системы и операции» И.И. Громовой и С.Г. Шишкиной, рекомендованном УМО по лингвистическому образованию в списке дополнительной литературы для студентов-экономистов) использован опыт отечественной и зарубежной методики преподавания. Авторами учтена необходимость реализации комплексного подхода при формировании у обучаемых языковой, речевой, поведенческой и профессиональной компетенции в процессе обучения иностранному языку, в частности, языку специальности.

Пособие было апробировано в разных аудиториях обучаемых, одобрено специалистами-практиками и носителями языка.

Авторы.

UNIT I. MONEY AND ITS FUNCTIONS

Task I.

Check yourself if you know the meaning of the following words and phrases:



invention of human mind, common item, medium of exchange, to become acceptable, goods and services, medium of exchange, deferred payments, unit of account, national currency

Task II. Read the text using a dictionary.

WHAT IS MONEY?

1. Money is an invention of human mind. Money has various uses in the modern world. Money overcomes the problems of a barter system. It was apparent that exchange would be much simpler if everyone was willing to accept some common item in a trade. Each person could trade whatever he or she produced for one, common thing. Something like money.

2. Money helps to bring simplicity and organization to our economy. Throughout history, societies have used various items as the medium of exchange, everything from playing cards to shells to furs to gold. These items became acceptable in some societies as forms of payment for goods and services.

3. As soon as anything is readily accepted in a society as money, it can serve as *a medium of exchange*. People can use money for spending. The farmer can provide food to those wanting food and receive money from them in exchange for the food. The farmer then exchanges the money for a

TV at a price the farmer is willing to pay. Such a process is much simpler and saves a great deal of travel, searching, and time.

4. Another function of money is that it serves as *a unit of account*. That is, money serves as a common item in which the prices of all goods and services can be set. If a person wants a computer, he or she doesn't have to calculate how many loaves of bread will be necessary in order to buy it, how many painted houses, how many rocking chairs, how many rakes, or how many taxi rides. Instead of setting millions of prices for a television in terms of all other goods and services produced, one price is set. And the prices of all other goods and services are set in the same unit of account.

5. And money serves a third function, as *a store of value*. Rather than using money for spending today, you can store (save) it for use in the future.

6. Finally, money serves as *a standard of deferred payment*. When money is borrowed, the amount to be repaid next year is measured in units of national currency, pounds of sterling for the United Kingdom, for example.

That's what money does.

Exercise 1. Укажите, какой из абзацев текста вводит определение следующих понятий:

- a) common item (1, 3, 5, 6)
- b) price (2, 3, 4, 5)
- c) forms of payment (4, 5, 2, 6)
- d) goods and services (1, 3, 5, 6)

e) barter system (1, 2, 3, 6).

Exercise 2. Укажите, какая проблема не обсуждается в тексте:

- a) Money as means of savings
- b) Money as means of making barter
- c) History of money

Exercise 3. Укажите правильный вариант перевода предложений:

1. *The first function of money is to be a unit of value.*

- a) Основная функция денег – быть единицей стоимости.
- b) Первая функция денег – это единица стоимости.
- c) Первая функция денег – быть единицей стоимости.

2. Each person could trade whatever he or she produced for one, common thing. *Something like money.*

- a) Кому-то нравятся деньги.
- b) В чем-то деньги необходимы.
- c) Что-то, напоминающее деньги.

3. *The value of money is linked to its purchasing power.*

- a) Ценность денег определяется их покупательной способностью.
- b) Стоимость денег связана с их покупательной способностью.
- c) Стоимость денег – это то, что на них можно купить.

4. *This function can only be performed properly if the value of money remains constant.*

- a) Эта функция может быть выполнена должным образом, если стоимость денег остается постоянным.
- b) Эту функцию можно выполнить, если объем денег остается неизменным.
- c) Эта функция выполнима, если валюта остается неизменной.

5. *The amount to be repaid next year is measured in units of national currency.*

- a) То, что следует заплатить в следующем году, будет выплачено в национальных денежных единицах.
- b) Сумма, подлежащая выплате в следующем году, измеряется в единицах национальной валюты.
- c) Тот объем, который следует выплачивать в предстоящем году, переведен в цифры в соответствии с национальной валютой.

Text II.

Task III. Read the text trying not to use a dictionary. Try to guess about the meaning of the unknown words from the context.

The characteristics of what serves as money depend somewhat on the degree of complexity in the society.

There are some *general characteristics* that are usually important for whatever serves as money in a modern economy. First, to serve as an effective medium of exchange, money must be durable. We could have chosen to use apples as money and pay for everything in apples. But problems arise when the apples rot. Who wants to carry around rotten apples?



Second, what serves as money must not be easily reproduced by people and should be relatively scarce. We could use chestnuts as money. They're relatively scarce and last a long time. But, if we did, people would start growing chestnut trees, and we wouldn't be able to control the supply. Soon there would be so many chestnuts in use, and prices would be bid up so high, that you'd need a truck to carry the chestnuts to pay for bread and milk.

Third, although what serves as money must be relatively scarce (not rocks, for example), it can't be too scarce. Whatever serves as money has to be available in sufficient quantity to enable all the exchanges in our economy to take place. We could use cranes. But there wouldn't be enough of them to enable all the exchanges that have to take place. We would very quickly run out of money.

Fourth, money has to be easy to transport. We could use elephants. But just think of all the problems at pay-day if elephant money was used to provide your wage or salary.

And last, money must be divisible into usable quantities or fractions. Imagine the difficulties you would incur to purchase something that had a price of 1/50th of an elephant. Not a pleasant thought.

But the most essential attribute of anything that serves as money is its acceptability. It must be readily accepted by people in the economy. Apples, rocks, chestnuts, elephants, or cranes don't satisfy the above criteria, and they aren't readily acceptable by people in return for goods and services.

Exercise 4. Заполните пропуски.

- a) So money needs to be (1) ..., (2) ..., (3) relatively ..., (4) not too ..., (5) easily ..., and (6)
- b) Whatever serves as money has to be available in sufficient quantity...
- c) Money's ...is the most essential attribute of anything that may serve as money.

Exercise 5. Вставьте наиболее подходящую лексически и грамматически фразу или слово из предложенных ниже. Имеется лишний вариант.

1. Money _____ in the modern world.
2. Throughout history playing cards, shells and furs were used as _____.
3. _____ brings simplicity and organization to our economy.
4. People can _____ money for food and different goods.
5. When money _____ the amount to be repaid next year is measured in units of national currency.
6. Apples can't be used as money, because they are not _____.
7. Money mustn't be easily _____ by people and should be relatively scarce.
8. We can't use elephants as money, because elephants are not _____ and not _____.
9. Money is an invention of _____.

Reproduced, the medium of exchange, exchange, is borrowed, durable, money, easy to transport, divisible, human mind, future, peoples, has various uses.

Exercise 6. Выберите наиболее подходящий вариант названия текста:

- a) What money is made of.
- b) What enables something to serve as money.
- c) What money looks like.
- d) Money as different currencies.

Exercise 7. Найдите в правой колонке правильное объяснение нижеследующих сложных слов, помещенных слева:

1) Moneybag	a) a product or business that brings in a lot of money
2) Moneylender	b) a very wealthy person
3) Moneymaker	c) a person who is determined to gain money, often by dishonest means
4) Moneychanger	d) a person whose business is lending money and charging interest on it
5) Money-grubber	e) a person whose business is exchanging the money of one country for that of another

Exercise 8. Прочитайте английские пословицы. Найдите их русскоязычные эквивалент:

Money spent on the brain is never spent in vain.

Never spend your money before you have it.

Money is a good servant but a bad master.

Money often unmakes the men who make it.

Money doesn't grow on trees.

Money opens all doors.

Money begets money.

Money has no smell.

Time is money.

Time is gold.

Money talks.

Exercise 9. Прокомментируйте приведенные ниже высказывания:

Money is the root of all evil.

Money makes the world go round.

What is your opinion? Write 200-250 words.

Use the following plan:

- Introduction.
- Express your opinion and give reasons for it.
- Give other people arguments and explain why they are wrong.
- Conclusion.

Для построения структурированного высказывания вы можете использовать следующие фразы:

a) **INTRODUCTORY**

They say...

It is well-known that

One cannot deny the fact that...

First of all...

To begin with...

To start with...

First of all ...

Talking of...

Speaking of...

b) OPINIONS

In my opinion... To my mind... Personally I... If you ask me...

I think...

I believe...

I am sure that...

As to/for... As far as I know/I remember/ I can see...

As far as I am concerned – что касается меня...

The matter is that... The thing is that... The fact is that... The point is that... - дело в том, что (все 4)

On the one hand...

On the other hand...

Firstly/secondly...

Besides, ...

Thirdly/then/after

c) CONCLUSION

To conclude...

We may come to the conclusion...

On the whole...

All in all... - в целом

After all... - в конце концов

In the long run... – в конце концов

This/that point of view seems to be more reasonable.

UNIT II. BANKS: FUNCTIONS AND SERVICES

Task I. Check yourself if you know the meaning of the following words and phrases:

Loan, country's economy, passbook, deposit slip, teller, withdrawal slip, interest, balance, primary reserve, secondary reserve

Task II. Read the text using a dictionary.

WHAT IS A BANK?

Ask people what a bank is. They may answer: "A safe place to keep money." That is true. A bank is a safe place to keep money. And it is also much more than that.

Because people save money in banks, banks have money to lend. Loans to people help them buy things. Loans to business help them buy, build and expand and keep people working. These loans help the country's economy - the making, distribution and use of our wealth. We think of banks as great money machines – receiving, guarding and lending money.

You open a Savings account, and a bank employee gives you a small



passbook with your name, and account number recorded on it. All deposits and withdrawals will be noted in it. You may open a statement account, where transactions are recorded on a bank statement mailed to you monthly. Whenever you put money in your

account, you make out a deposit slip. You give your money and deposit slip to a teller, who notes the amount. When you need to take out money, you make out a withdrawal slip and give it to the teller. Your money is safe because it is insured by the government.

The bank pays you interest, which is added to your balance. You can open a Savings account in most banks. Most people have checking accounts. Lots of time and work is saved when you simply write a check. Some banks may pay interest on checking accounts if minimum balances are maintained. Some are charging customers who have smaller balances for the privilege of writing checks.

Besides having savings and checking services, banks make loans. The bank can not lend all its money. It must always hold a percentage of its money back. That is the bank's reserve. A reserve is necessary in order to keep enough money on hand to cover loans that might not be paid back. The primary reserve is made up of the amount of currency and checks deposits. The secondary reserve is made up of the amount of money people owe to the bank.

Exercise 1. Прочитайте текст еще раз. Ответьте на вопросы. Выберите наиболее подходящий вариант ответа.

1. What is the text about?
 - a) banking as a system
 - b) saving money
 - c) Savings accounts
 - d) functions of a bank
2. What is a passbook?
 - a) deposit slip
 - b) withdrawal slip
 - c) bankbook
 - d) Savings account
3. Who is a teller?

- a) a person who is telling you something
- b) a person who is counting your money
- c) a person who you are telling something to
- d) a person giving formal information by TV, radio

4. What is a deposit slip?

- a) a list where the number of your passbook is stated
- b) a list where your transactions are recorded
- c) a list to mail the amount of money to your account
- d) a list with your number and with the account of money you put on your account

5. When does one use a withdrawal slip?

- a) taking money out
- b) taking money on
- c) transferring money
- d) mailing money

6. Why cannot any bank lend all its money?

- a) to give unplanned loans
- b) to help the country's economy
- c) to pay interests
- d) to cover withdrawals and loans



7. Why do banks have money to lend?

- a) they have primary and secondary reserves
- b) they have money kept there by customers
- c) they have state's guarantee
- d) they have Savings and checking services

Exercise 2. Используя информацию текста, определите, являются ли приведенные ниже утверждения

a) истинными

b) ложными

c) в тексте нет информации.

1. Loans to business help them expand and keep people working.
2. Economy is a system to produce the material needs of society.
3. The only function of a bank is to keep money.
4. All the banks pay interest.
5. The primary reserve is the sum of currency and checks.
6. All the bank's services are free of charge.
7. If a bank lends all its money it becomes a bankrupt.

Exercise 3. Вместо точек вставьте одно из определений, приведенных ниже. В списке есть лишнее слово.

1. ...- something let, usually money, on condition that it is returned, with or without interest.
2. ... is part of a system that deals with man's material needs; a system of producing and distributing the material needs of society.
3. A bank document with your name and account number containing a written or typed record of all debits and credits is called It is held by the customer who, from time to time, hands it to the bank.
4. ... is a form stating your account number and the amount you are putting into the bank.
5. A person who counts and gives out or takes in money in a bank is ...

6. The form stating the act or process of removing funds from a bank account is called...
7. ... is a fixed percentage of money on your account.
8. The total amount of money in your account is ...
9. A reserve made up of the amount of currency and checks deposited is defined as...
10. A reserve made up of the amount of money people owe to the bank is named ...

Primary reserve, deposit slip, loan, balance, teller, country's economy, interest, savings account, withdrawal slip, passbook, secondary reserve.

Exercise 4. Выберите из возможных вариантов правильный и вставьте его вместо пропусков. Помните – только одно значение полностью соответствует смыслу предложения.

1. Banks ... money to people.

- a) loan
- b) give
- c) pay
- d) lend

2. People ... money in banks.

- a) economize
- b) save
- c) reserve for future use
- d) prevent from being lost

3. All transactions of your money... in your bank passbook.
 - a) are written
 - b) are recorded
 - c) are transcribed
 - d) are formed
4. When you want ... your money ... you fill in the withdrawal slip.
 - a) to take out
 - b) make necessary payment
 - c) pay the first installment
 - d) acquire insurance
5. If a certain amount of money ... some banks may pay interest.
 - a) is preserved
 - b) is maintained
 - c) is valid
 - d) remains

Exercise 5. Подумайте над ответами. Дайте их четкое обоснование.

What is the difference between:

- Savings accounts and checking accounts?
- passbooks and chequebooks?
- deposit slips and withdrawal slips?
- primary reserve and secondary reserve?

Exercise 6. Постройте монологическое высказывание по проблемам:

a) bank functions;

b) bank services;

Exercise 7. Прочитайте диалог, стараясь понять его содержание.

Clerk: Good morning. What can I do for you?

Customer: Good morning. I would like to open a Savings account. Could you explain your policy to me?

Clerk: A small initial deposit is all it takes to open a Savings account at our bank, but if you open your account with five hundred dollars or more and keep that much at all times, there is no service charge. If you fall below the 500 dollar limit, you will be charged.

Customer: 500 dollars a month. I'm not sure I understand what you've said about the five-hundred-dollar-limit. Could you explain that to me again?

Clerk: Of course. Our bank requires you to maintain a minimum balance of 500 dollars or more. Should your minimum balance fall below that amount, your account would be charged for five dollars a month.

Customer: I see. That's clear enough. One more question.

Clerk: Go ahead.

Customer: How does the bank know what amount to use to figure out my balance?

Clerk: Okay. That's not difficult to understand. Our computer adds all the daily figures and then divides by the number of days in your statement period. That's called your average daily balance.

Customer: Thank you for your assistance.

NOTES

1. initial deposit – первоначальный вклад

2. to explain policy – объяснять условия
3. service charge – банковские услуги
4. to fall below the 500 dollar limit – иметь на счете меньше 500 долларов
5. to charge – удерживать
6. to figure out somebody's balance – из какой суммы исходить при определении баланса
7. statement period – период банковского счета

7a. Определите наиболее подходящий вариант названия диалога.

1. Opening a Savings Account
2. Opening a Checking Account
3. How to maintain a minimum balance
4. Bank Savings Policy

Exercise 8. Прочитайте диалог. Из контекста постарайтесь понять значение выделенных слов. Вы можете проверить правильность вашей догадки, используя словарь.

Clerk: Good afternoon. May I help you?

Customer: Good afternoon. I'm here to open a **checking account**. My name is Paul Smith. And my wife's name is Mrs. Laura Smith.

Clerk: Do you want a joint account with your **spouse**?

Customer: Yes, I do. Tell me about your checking account policy. Is there a minimum balance required?

Clerk: If you open a checking account you are supposed to maintain **an average daily balance** of 1,000 dollars. **As long as** you keep this average

balance, you won't be charged for banking services. Should you fall below the one-thousand-dollar-limit, you would have to pay a service charge of 6 dollars a month and each of your **transactions** would be charged separately.

Customer: What is meant by **transaction charge**?

Clerk: You'll have to pay 25 cents for each check made out by you or your spouse, and also 25 cents for each cash withdrawal. But you can easily avoid paying these charges by maintaining one thousand dollars or more on your checking account.

Customer: I'd like to know how much interest you pay.

Clerk: **Interest is paid** if your average daily balance is over 2,500 dollars. Unless you fall below 2,500 dollars, you'll be paid 6.5 per cent interest. We credit the interest you've earned automatically to your account.

Customer: I would like to open a checking account with a deposit of 1,500 dollars. Is that okay?

Clerk: It is perfectly all right. You can order your check books after having filled out an application and your deposit ticket.

Customer (fills out application and deposit ticket): Is anything wrong?

Clerk: Everything is correct. Now you can order your check books.

Customer: I have a question. What are **the preconditions** for getting a credit card?

Clerk: You must have an income of 15,000 dollars or more.

Customer: What **proof of income** will you accept?

Clerk: Either your last **pay stub** or a copy of your tax return.

NOTES

1. joint account – совместный счет

2. to be supposed to maintain – предполагается сохранить
3. transaction – банковская операция
4. to make out – выписывать
5. to avoid paying charges – избегать расходов на оплату банковских услуг
6. to credit the interest – переводить проценты
7. application – (зд.) бланк заявления
8. deposit ticket – талон на депозит

Exercise 9. Выберите правильный, по Вашему мнению, вариант окончания предыдущего диалога.

Clerk: As soon as we have the necessary information, credit cards will be available to you and your wife.

Customer:

- a) *Settled.*
- b) *Thanks.*
- c) *I appreciate your assistance.*
- d) *Good bye.*

Exercise 10. Найдите в тексте диалога английские эквиваленты предложений на русском языке:

1. Вы хотите открыть совместный счет со своей супругой?
2. Предполагается, что Вы будете поддерживать среднедневной остаток приблизительно в 1000 долларов.
3. Какое подтверждение дохода Вы требуете?
4. Каковы предпосылки для получения кредитной карты?

5. Как только Ваш остаток на счете будет меньше одной тысячи долларов, Вам придется платить за обслуживание 6 долларов ежемесячно.
6. После заполнения бланка заявления Вы можете затребовать Вашу чековую книжку.
7. Как только мы получим все необходимую информацию, кредитные карточки будут вполне доступны Вам и Вашей жене.

Exercise 11. Ответьте на вопросы, используя информацию урока.

1. What are the main functions of a bank?
2. What services does a bank offer?
3. What accounts can you open in a bank?
4. What are procedures to open these accounts?
5. What is bank interest? When is it paid?
6. What is the primary reserve?
7. What is the secondary reserve? Why is it necessary to have it?

UNIT III. CENTRAL BANK

Task I. Check yourself if you know the meaning of the following words and phrases:

To watch economic data, to adjust the money, to supply – a supply, to increase bank lending, to decrease money supply, to deposit – a deposit, to lend, to raise/lower interest rates, to reduce, circulation, to cause inflation, to supervise

Task II. Read the text using a dictionary.

WHAT IS CENTRAL BANK?

Just as a driver keeps an eye on the road and a hand on the wheel, every country's Central Bank watches economic data carefully and adjusts the money supply in an effort to keep the economy headed in the right direction. A Central Bank controls the economy by increasing or decreasing the country's money supply. It prints enough currency to satisfy everyday needs of business and consumers. The most effective way to control the economy is to increase or decrease bank lending and bank deposits. When banks have money to lend to their customers, the economy grows; when banks are forced to cut back lending the economy slows. Bank's supply of money for lending is limited only by its deposits and reserve requirements, which are determined by the Central bank.

Another way of controlling the money supply is to raise or lower interest rates. When a central bank decides that the economy is growing too slowly, it can reduce the interest rate it charges on the loans. Alternatively, if the economy shows signs of growing quickly, a central bank can increase interest rates on its loans, thus, putting the brakes on economic growth.

Perhaps the most dramatic way of increasing or decreasing the money supply is through open market operations. That happens when a central bank buys or sells large amounts of securities in the open market.



If a central bank allows the economy to expand too rapidly by keeping too much money in circulation, it may cause inflation. If it slows down the economy by removing too much money from circulation, an economic recession could result, bringing unemployment and reduced production.

Central bank co-ordinates the country's monetary policy to supervise the banking system acting independently of its government to provide a stabilizing influence on the country's economy.

Exercise 1. Найдите в правой колонке термин, объяснение или определение которому дано в левой колонке.

1. ... is any individual or household that use goods and services.	a recession
2. ... is the rate at which interest is paid by a borrower for the use of money that they borrow from a lender.	securities
3. ... are generally financial instrument representing financial values. They may be debt or equity ones (such as banknotes, bonds and debentures; common stocks derivative contracts).	consumer

<p>4. In economics, ... is a business cycle contraction, a general slowdown in economic activity when many macroeconomic indicators – such as Gross Domestic Product (GDP) - fall, while bankruptcies and the unemployment rate rise.</p>	<p>an interest rate</p>
<p>5. ... is a rise in the general level of prices of goods and services in an economy over a period of time, erosion in the purchasing power of money.</p>	<p>inflation</p>

Exercise 2. Прочитайте текст еще раз и определите, являются ли утверждения

1. истинными

2. ложными

3. в тексте нет информации

1. Central bank acts independently of any government.
2. The European Central Bank (ECB, based in Frankfurt, Germany) manages the euro – the EU's single currency – and safeguards price stability in the EU.
3. A Central Bank does not regulate money supply.
4. A Central Bank is responsible for the monetary policy of a country.
5. Some central banks are publicly owned, and others are privately owned.
6. Central Bank reports to the minister of finance.

Exercise 3. *Образуйте глаголы от неличных глагольных форм, данных ниже.*

1. borrowing
2. acting
3. issuing
4. keeping
5. controlling
6. supervising
7. raising
8. managing
9. setting
10. promoting

Exercise 3a). *Проверьте в словаре, знаете ли Вы значения всех глаголов. Составьте с ними 5 предложений, основанных на информации, данной в тексте.*

Exercise 4. *Соедините слова из колонки А со словами из колонки В так, чтобы получить смысловые выражения.*

A	B
1. issuing	a) the accounts
2. supervising	b) inflation
3. raising	c) finances
4. keeping	d) notes
5. managing	e) rediscount rates

6. setting	f) banking institutions
7. controlling	g) the foreign exchange market
8. supervising	h) the national debt
9. promoting	i) efficiency and competitiveness of the financial system
10. acting	j) as a banker

Exercise 5. Составьте предложения из данных слов:

1. central, is, policy, The, bank, monetary, for, the, responsible, country's.
2. central, keeps, the, The, bank, of, the, accounts, government.
3. central, arranges, The, bank, borrowing, short-term, the, government, for.
4. central, controls, The, bank, reserves, the, country's, and, foreign, gold, of, currencies .
5. central, supervises, The, bank, banks, all, depositors, order, in, protect, to .

Exercise 6. Ответьте на вопросы:

1. What is the central bank responsible for?
2. How does the central bank act?
3. Does the central bank issue notes?
4. What causes inflation?
5. What does Central Bank supervise?
6. What are open market operations intended for?

Exercise 7. Используя информацию раздела, передайте основное содержание отрывка на английском языке. В случае необходимости воспользуйтесь Словарем, данным в Приложении.

Главным звеном банковской системы любого государства является центральный банк страны. В различных государствах такие банки называются по-разному: народные, государственные, эмиссионные, резервные, Федеральная резервная система (США), Банк Англии, Банк Японии, Банк Италии и др. Центральные банки возникли как коммерческие банки, наделенные правом эмиссии банкнот. Несмотря на то, что первым банком, осуществившим эмиссию, был Банк Стокгольма (в 1650 г. он выпустил депозитные сертификаты на золотые монеты, которые выписывались на предъявителя и обращались наравне с другими видами денег на всей территории королевства Швеции), первым эмиссионным банком считается (*is considered to be*) созданный в 1694 г. Банк Англии, поскольку он начал выпускать банкноты и учитывать коммерческие векселя. Впоследствии, кроме эмиссии банкнот, за центральными банками закрепились роль казначейства государства, посредника (*intermediary*) между государством и коммерческими банками, проводника денежно-кредитной политики (*guide of the state monetary policy*) государства. Будучи коммерческими, центральные банки были национализированы, и в настоящее время капитал центральных банков полностью или частично принадлежит государству.

(«Деньги. Кредит. Банки.» Под ред. О.И. Лаврушина. Москва, «Финансы и статистика», 2002.)

Exercise 8. Составьте монологические высказывания (объемом 200-250 слов) по следующим темам:

- a) The main functions of the Central Bank
- b) The ways of controlling money supply
- c) The efforts of a Central Bank to provide economy's growth
- d) What causes production reduction



UNIT IV. GREAT BRITAIN. BANKING SYSTEMS AND OPERATIONS.

Task I. Check yourself if you know the meaning of the following words and phrases:

To discount, to issue, volume of credit, bullion vault, profit, transfer, cheque (check)

Task II. Read the text using a dictionary.

BANKING SYSTEM

The arrangement under which a country's banking services are organized form the Banking System. It varies in different countries.

In Britain it consists of the Bank of England which acts as a Central Bank, joint-stock banks and the Savings banks. Banking concerns in Britain include merchant banks, discount houses and National Giro.

As it was mentioned above, the Bank of England is the Central Bank of the United Kingdom. It was founded in 1694. First it was the only joint-stock bank. The Bank Charter Act of 1844 meant that it would eventually become the British Central Bank. The Bank was nationalized in 1946. It

was the sole bank of issue. The Bank of England controls the volume of credit, national debts, maintains bullion vault. It acts as banker to the Government and to the joint-stock and other banks. It works closely with the Treasury and acts as Government agent in implementing Government policy.

Joint-stock banks are also called commercial banks or deposit banks. They form the largest class in the whole banking system. They are profit-making concerns. Joint-stock banks have many branch offices which serve the ordinary banking needs of the public. They are either members or are associated with the clearing-house system. Joint-stock banks accept customer's money on current deposit and Savings accounts. They pay and collect customer's checks, deal in foreign money, move money from one place to another, deal with documentary credits and advance credits for all of which they charge interest. They offer a wide range of services.

Savings bank is a special kind of banking organization. It was founded to encourage Savings by population and to form the pool of small Savings. There is a National Savings Bank in Britain. It is run by the Government through post offices to serve small savers.

Merchant banks formally acted as financier to foreign governments. Now they are commercial organizations. They specialize in the financing of the international trade by accepting bills of exchange. Merchant banks accept some deposits from the public, deal in foreign exchange and bullion, raise capital for companies, act as financial advisers. They may themselves own and deal in securities.

Discount houses are commercial banking firms or companies. They discount bills of exchange which have been accepted by the accepting

houses. They also discount bank bills and Treasury bills. They deal with short-term securities of the central and local governments and public corporations and in certificate of deposit.

National Giro (or Giro system) is a system operated by the Post Office. If you open an account at any of the post offices in Britain you can transfer sums from your account to any other account. For it you are to complete a transfer form. You may send money to any person by means of a Giro check. It can be cashed or paid into a bank account. As all records are kept at a computerized Giro Centre all cheques are posted to it for credit. Cash can be taken from any post office. Such is the banking system in Great Britain.

GLOSSARY

Discount houses – commercial credit companies (учетный дом [вид



коммерческого банка в лондонском Сити]; выполняет краткосрочные операции на денежном рынке)

to issue (v) – to put forth, to send out for use (выдвигать); – to publish, to

print for sale or distributions;

emission(n) – printing money;

bullion vault – a place for gold and silver of official quality in the form of bars, not coins (хранилище слитков);

Treasury – the government department which is responsible for the finances of the country, for the economic policy, for the management of its monetary system. Its nominal chief is the Prime Minister. But in reality its

head is the Chancellor of the Exchequer (Казначейство, Министерство финансов; канцлер казначейства, министр финансов);

clearing-house – an association formed by the commercial banks to carry out the process of sorting cheques at the end of the day. It also is responsible for setting differences at the Bank of England (клиринг-банк, клиринговый банк, один из 6-ти лондонских банков, осуществляющих свои расчеты путем зачета встречных платежей)

check (cheque) – a bill of exchange drawn by a banker, payable on demand. In practice it is a written direction to a bank to pay a stated sum of money on demand to a named person, or organization, or bearer (чек);

bill of exchange – a written order telling one person to pay a certain sum of money to a named person. Now they are used mainly in foreign trade (вексель);

securities – investments; stocks, shares and bonds which are bought as investments (ценные бумаги);

transfer – the passing of a part of ownership from one person to another, or from one organization to another (передача в собственность, уступка (напр. имущества); – the movement of money from one person to another or from one place or country to another (перевод, трансфер[Т])

Exercise 1. Найдите в левой колонке английские эквиваленты определениям, данным в правой колонке.

1. наличные деньги	1. interest
2. делать скидку или снижать процент	2. volume of credit

3. депозит	3. savings account
4. размер кредита	4. profit
5. доход	5. current account
6. текущий счет	6. to deduct a discount
7. сберегательный счет	7. cash
8. банковский процент	8. deposit account

Exercise 2. Выберите правильный вариант ответа на вопросы:

1. *What is this text about?*

- a) banking as a system
- b) difference between state banks and commercial banks
- c) banking system in Great Britain
- d) the arrangements of the banking system in a number of states

2. *What is the Britain Central Bank?*

- a) National Giro
- b) Bank of England
- c) Merchant Bank
- d) National Savings Bank

3. *What acts as a banker to the Government?*

- a) Joint-stock banks
- b) Discount houses

- c) Treasury
- d) the British Central Bank

4. ***What system is run by the Government through Post Office?***

- a) National Savings Bank
- b) Giro System
- c) Clearing-house system
- d) banking system

5. ***What banks are profit-making concerns?***

- a) Savings Banks
- b) Merchant Banks
- c) Joint-stock banks
- d) Discount Houses

6. ***What banks deal with short-term securities?***

- a) Savings Banks
- b) Merchant Banks
- c) Commercial Banks
- d) Discount Houses

7. ***What kind of banks forms the pool of small Savings?***

- a) Savings Banks
- b) Merchant Banks
- c) Commercial Banks
- d) Discount Houses

8. ***What banks specialize in accepting bills of exchange?***

- a) Savings Banks
- b) Merchant Banks
- c) Commercial Banks

d) Discount Houses

9. *What banks form the largest class in the Banking System of Great Britain?*

- a) Savings Bank
- b) Merchant Banks
- c) Commercial Banks
- d) Discount Houses

Exercise 3. Составьте вопросы к подчеркнутым членам предложения:

1. Banking System varies in different countries. (4)
2. Banking concerns in Britain include merchant banks, discount houses and National Giro. (2)
3. The Central Bank of England was founded in 1694. (4)
4. The Bank of England is the bank of issue. (1)
5. Joint-stock banks serve the ordinary needs of the public. (3)
6. Savings banks were founded to encourage Savings by population. (3)
7. Merchant banks finance the international trade. (3)
8. Discount houses discount bank bills, Treasury bills and bills of exchange. (1)
9. If you are a member of Giro system you can transfer any sum of money from your account to any other account. (3)
10. All records in National Giro are kept at a computer in Giro Centre. (3)

Exercise 4. Найдите неправильные с точки зрения грамматики слова в данных ниже предложениях (в каждом

предложении не более одной ошибки). В ячейку справа поместите правильный вариант.

1. The arrangements of organizing a country's banking services are formed the Banking System.	
2. The Bank Charter Act of 1844 meant that the Central Bank will be the British Central Bank.	
3. The Bank of England work close with the Government.	
4. Commercial banks are profitable-making concerns.	
5. Joint-stock bank accepts customer's money on current deposits.	
6. Savings bank is organized to encouragement small savers.	
7. Merchant banks accept some deposits of the public.	
8. They may themselves own in securities.	
9. Discount houses discount bills of exchange which have accepted by the accepting houses.	
10. For transferring sums you are completed a transfer form.	

Exercise 5. Найдите в приведенном выше тексте предложения с теми же значениями.

1. The Bank of England guards the nation's gold and silver reserves.
2. At a time in the past merchant banks fulfilled the function of providing with money foreign government.

3. It is possible for them to be owners of securities.
4. The discount houses take out of the circulation coins and notes which have been accepted by the accepting houses.
5. You can get your money from or put your money into your bank account.

Exercise 6. Выберите слово или фразу, которые в полной мере соответствуют подчеркнутым словам и их значениям:

1. First it was the only joint-stock bank.
 - a) one
 - b) the first
 - c) firstly
 - d) initially
2. It was the sole bank of issue.
 - a) the only
 - b) soul
 - c) sale
 - d) the one
3. The Bank of England controls the volume of credit.
 - a) contributes
 - b) regulates
 - c) tests
 - d) operates
4. Deposit banks are associated with the clearing-house system.
 - a) connected
 - b) co-operated

- c) allied
- d) identified

5. Savings Bank is run by the Government through post office.

- a) by way of
- b) by means of
- c) completely
- d) due to



Exercise 7. Назовите английские эквиваленты предложенным ниже словам и фразам:

хранилище слитков;

Закон о банке;

торговый банк;

Министерство финансов;

расчетная палата;

наличные деньги;

текущий счет, переводной вексель;

жиросистема (через счета в почтовых отделениях);

осуществлять, проводить государственную политику;

коммерческий банк;

акционерный (депозитный) банк;

выпускать в обращение;

объем кредита;

Exercise 8. Назовите русскоязычные эквиваленты для следующих слов и фраз:

Banking System

Deposit Banks
Giro System
Discount houses
short-term securities
Treasury
to implement Government Policy
bullion vault
current account
a transfer form
clearing house
to issue
Savings bank
volume of credit
profit
foreign exchange

Exercise 9. *Передайте на английском языке основное содержание предложенного текста, используя изученную лексику:*

Согласно акту 1987 года главным звеном банковской системы Великобритании является Банк Англии – центральный банк страны, созданный в 1694 г. в виде акционерной компании с ограниченной ответственностью. В середине XVIII века он стал выполнять ряд функций центрального банка. С принятием Банковского акта 1844 г. он официально получил статус центрального банка. С учетом законодательства единственным банком с правом эмиссии банкнот он

стал только в 1921 г. после принятия парламентом страны соответствующего решения.

В 1946 г. Банк Англии был национализирован путем выкупа его акций. Принятый в том же году Банковский акт наделил центральный банк Великобритании правом давать коммерческим банкам рекомендации и директивы, согласованные с министерством финансов. Кроме того, он получил право требовать от коммерческих банковских организаций представления необходимой информации с целью проверки их деятельности.

(«Деньги. Кредит. Банки.» Под ред. О.И. Лаврушина. Москва, 2002.)

Exercise 10. Составьте монологическое высказывание (объемом 100-140 слов) на предложенные ниже темы:

1. The functions of the Central Bank of Great Britain;
2. The functions of the Joint-stock banks;
3. The functions of the Savings bank;
4. Giro System in Great Britain.

UNIT V. BANKING SYSTEM IN THE UNITED STATES OF AMERICA

Task I. Check yourself if you know the meaning of the following words and phrases:

banking authority, a corporation, bounds, stock, last resort, joint-venture, share, a share

Task II. Read the text using a dictionary.



BANKING SYSTEM IN THE UNITED STATES OF AMERICA

The central banking organization in the USA is the Federal Reserve System. That is a group of 12 local Federal Reserve Banks which together form the central banking authority of the nation under the centralized control of the powerful Federal Reserve Board in Washington, D.C. The Federal Reserve System controls the commercial banks and trust companies. In addition there are investment banks, Savings banks, the Export-Import Bank, finance companies and credit unions.

The functions of the commercial banks in the USA are just the same as in the United Kingdom. They propose a great variety of services. They accept money on deposits and Savings accounts; they pay and collect cheques, etc.

The trust company is a corporation that performs the services of a trustee for the property of a person who has died or for property in trust for living persons. The trust company advises its customers on investments, etc.

Investment bank is a financial organization. Alone or with the other banks it forms a syndicate. That syndicate buys from a corporation an entire new issue of bonds or stock and sells in smaller units to the public. Investment bankers thus take over the risk and responsibility for the financial success of the new issue. Very often bankers of investment banks act as advisers on the raising of capital and on financial matters generally. In Britain the merchant banks perform the same services.

Savings banks in the USA have two forms: mutual Savings banks and the stock Savings banks. Mutual Savings bank is a co-operative Savings bank, owned by its depositors and run as a co-operative society. Many mutual banks offer personal loans, administer trust funds and provide a safe-deposit service. Stock Savings bank is one of privately owned banks. It specializes in receiving and investing deposits from small savers. These banks provide a cheque-paying service and make loans.

Export-Import Bank (Eximbank) is a government organization. It encourages exports. It helps to finance payments and insures US exporters against risk of non-payment. It also guarantees loans made by commercial banks.

Credit Union is an association of persons with a common interest who agree to save money regularly to build up a fund from which the members may borrow at a much lower rate of interest than that charged by banks.



The role of a central bank for the United States is given to the Federal Reserve Bank. It regulates the banking system. It acts as a lender of last resort. It answers to no one, except for yearly reports to Congress. It can act independently. The seven members of the Federal Reserve Board are appointed by the President.

GLOSSARY

trust (company) – an association of companies organized for defeating competition, obliging the shareholders in each to transfer their stock to a

central committee and to surrender voting rights while retaining rights to profit share (трест, концерн)

trustee – a person legally invested with property rights in the interests of another (доверенное лицо); – a person appointed to protect the interests and property of a person unable to do so for himself (попечитель, опекун)

syndicate – an association or joint-venture in which several business concerns share their special knowledge and influence, and co-operate in some particular way, such as placing a new issue of shares (синдикат, консорциум)

bond – a piece of paper that permits a company or a government to borrow money for a certain length of time. Bonds can be bought and sold among investors. Whoever holds the bond holds the right to receive the principal payment, when bonds are paid back. Most bonds provide an interest payment, which is a percentage paid periodically (облигация)

stock – ownership in a corporation. It is represented by units of ownership called shares (капитал, фонд)

depositor – a person who deposits money with the bank (вкладчик)

to insure against risk – to make sure by paying money that one will be paid on agreed sum if one suffers loss caused by accident, fire, or theft or by one's death (страховаться от рисков)

fund – a stock of money set aside for a special purpose (запас, резерв, фонд, капитал)

Exercise 1. Ответьте на вопросы, используя информацию текста:

1. What is the text about?

a) banking as a system

- b) banking as a system in the USA
 - c) Federal Reserve System
 - d) difference between state banks and commercial banks
2. What is the American central bank?
- a) Savings banks
 - b) Export-Import Bank
 - c) Federal Reserve Bank (FED)
 - d) Investment bank
3. What bank is the banking system regulated by?
- a) Savings banks
 - b) Export-Import banks
 - c) FED
 - d) Investment bank
4. Which bank is not responsible for the success of new bonds issues?
- a) Savings banks
 - b) Export-Import Bank
 - c) FED
 - d) Investment bank
5. Which bank guarantees the payment to the USA exporters?
- a) Savings bank
 - b) Export-Import bank
 - c) FED
 - d) Investment bank
6. Which bank sells securities?
- a) Savings bank
 - b) Export-Import banks

c) FED

d) Investment bank

7. Which bank performs the same functions as Merchant banks in Great Britain?

a) Savings bank

b) Export-Import banks

c) FED

d) Investment bank

8. Which bank acts as a lender of the last resort?

a) Savings bank

b) Export-Import Bank

c) FED

d) Investment bank

Exercise 2. Поставьте вопросы к подчеркнутым членам предложения:

1. Mutual Savings banks are owned by their depositors. (3)

2. Stock Savings banks are owned privately. (3)

3. Savings banks receive deposits from small savers. (5)

4. The trust company advises on investments. (4)

5. The members of the credit union may borrow money from the common fund. (7)

6. Bonds provide an interest payment. (4)

Exercise 3. Определите одно грамматически неверное слово или фразу:

A B C D

1. Investment is done for obtain income or profit.

2. In syndicate some joint-ventures are co-operate for a new issue of shares.

3. Bonds provide an interest payment through a certain period of time.

4. Stock is represented in share.

5. Depositor is a person making deposits with a bank.

6. Any person on bank business is a banker.

7. The capital of a company that has converted it's shares in units is stock.

Exercise 4. Найдите предложения с теми же значениями в предложенном выше тексте:

1. The Federal Reserve System is in charge of banks and companies.
2. They offer a wide choice of services.
3. Banks are managed as an association.
4. Bank is established by the Government.

Exercise 5. Выберите одно слово или фразу, значения которых соответствуют подчеркнутым словам:

1. Federal Reserve Banks are under the centralized control of the Federal Reserve Board.

a) beneath

b) subordinated

c) subject

d) lower

2. The functions of commercial banks in the USA are just the same as in the UK.

a) exactly alike

b) corresponding

c) mentioned

d) nevertheless

3. Bankers of Investment banks act as advisers on financial matters generally.

a) because

b) in accordance

c) though

d) in function

4. The Merchant banks in the UK perform the same services as Investment banks in the USA.

a) do

b) fulfill

c) carry out

d) accomplish

5. Federal Reserve Bank regulates the banking system.

a) controls by rule

b) adjusts

c) arranges

d) corrects

6. Federal Reserve Bank answers to no one except for yearly reports to Congress.

- a) only
- b) apart from
- c) excluding
- d) But

Exercise 6. *Передайте на английском языке основное содержание текста:*

ФЕДЕРАЛЬНАЯ РЕЗЕРВНАЯ СИСТЕМА США

23 декабря 1913г. Президент США Вудро Вильсон подписал Закон о Федеральной резервной системе, основной целью которой было образование «банков Федерального резерва, обеспечение устойчивой денежной системы, получение средств переучета ценных бумаг, создание более эффективного надзора за банковским делом в Соединенных штатах».

Закон предусматривал возможность последующего изменения. Изначально были созданы 12 ФРБ, определены 12 городов и округов Федерального резерва.

Федеральный резервный банк представляет собой корпорацию, т.е. юридическое лицо, созданное в форме акционерного общества.

Членами Федеральных резервных банков могут быть любые физические и юридические лица. В обязательном порядке акционерами (пайщиками) Федеральных резервных банков являются банки – члены ФРС соответствующего округа. Пакет акций

небанковской организации или физического лица не может превышать 25 тыс. долл. Права голоса они не имеют.

В управлении ФРС определяющую роль играет государство, хотя форма собственности капитала является частной — акционерная с особым статусом акций.

Система управления ФРС:

- Совет управляющих ФРС (всего 7, которые утверждаются Президентом США).
- Федеральный комитет по открытому рынку (англ. Federal Open Market Committee).
- разнообразные консультационные советы

Exercise 7. Составьте монологические высказывания (объемом не менее 50 слов каждое) на предложенные темы:

- a) the functions of the Federal Reserve Bank
- b) the functions on the Investment Bank
- c) the functions and types of savings banks
- d) the functions of the Export-Import Bank

For your information:

Read the text and be ready to answer the following questions:

1. Mrs. Bob Atkins wants her son Charles to have a Social Security number. What name will be written on the line marked "Applicant"?
2. When Jane Smith grew up she married Randy Brown. What is Jane's maiden name?

3. Joe Navarro was born in Pecos, Texas. Is he an alien or a citizen of the USA?
4. Frank Navarro was born in Berlin, Germany. He has just stepped off a plane in New York City. Is he an alien or a citizen of the USA?
5. When Tracy Wilson went to her local Social Security Administration office to apply for a number and card, she took along her birth certificate and several other certified documents. Why?

If you have a Social Security number, it means that your name is registered with the Federal Government of the State, entitling you to receive certain benefits if you should ever need them. A Social Security number is required for most kinds of employment, but you also need one to have certain kinds of bank accounts. In some states, a person needs a Social Security number in order to get a driver's license, because the same number will be used for both.

The form you will fill out to obtain your Social Security number and card may seem difficult unless you understand the following items:

applicant – the person who is applying for a Social Security number and card;

citizen – a person born in this country or a person born in another country who has taken the steps necessary to become a citizen of this country;

alien – a person from another country who has not become a citizen of this country;

maiden name – a woman's last name at her birth; her name before marrying;

original or certified documents – legal papers that can be used as evidence of your age, identity, and citizenship status, such as your birth certificate and school, medical or church records that have been signed by officials.

Exercise 8. *Назовите не менее трех причин, почему нужно получить номерную карту социального страхования.*

Exercise 9. *Объясните на английском языке, что может означать приведенное ниже утверждение:*

WARNING: Deliberately furnishing (or causing to be furnished) false information on this application is a crime punishable by fine or imprisonment, or both.

Exercise 10. *Прочитайте диалог. Воспроизведите его на английском языке, меняя роли.*

INQUIRING ABOUT AN AUTO LOAN

A: Hello. I would like to ask you for some information about your loan policy.

Bank clerk: Are you our bank's customer?

A: Yes, I am. How much could I borrow?

Clerk: You can borrow up to 25,000 dollars.

A: I need only 10,000 dollars. Is there a down payment?

Clerk: No down payment is required.

A: What is the interest rate?

Clerk: If you keep over 20,000 dollars in our bank, the interest rate is 10.9 per cent.

A: I don't keep that much on my account.

Clerk: If you go under 20,000 dollars, the interest rate for an auto loan is 11.4 per cent.

A: What about the term of an auto loan?

Clerk: The bank lends the money for five years. I guess you are going to buy a new car?

A: Yes, I am. But why are you asking that question?

Clerk: If a customer applies for a loan for buying a used car, he has to pay a higher interest rate – 13 per cent. Such a loan has to be paid up in 48 months.

A: I see. Could you please tell me what's the total I would have to pay up?

Clerk: Just a moment. If you borrow 10,000 dollars, your total payment amounts to 13,753 dollars. Life insurance is included.

A: Is life insurance mandatory?

Clerk: Yes, it is.

A: One more question. Can I pre-pay my loan at any time?

Clerk: Absolutely.

A: Thank you very much for this information.

NOTES

1. auto loan policy – условия ссуды на приобретение автомобиля
2. down payment – задаток
3. if you go under ... – если у вас меньше....
4. the term of an auto loan – срок уплаты ссуды
5. mandatory – обязательный

Exercise 11. Прочитайте диалог. Переведите его на русский язык , используя словарь или приведенные ниже объяснения:

INQUIRING ABOUT A CO-OP LOAN

A: Hello. I'm your customer. My name is Andrew Johnson. I've come to ask you for some information of your co-op policy.

Clerk: How much would you like to borrow?

A: 120,000 dollars.

Clerk: Presently our bank offers adjustable interest rates for co-ops. Fixed rates are offered only to home buyers.

A: What's the difference between an adjustable rate and a fixed rate?

Clerk: An adjustable rate mortgage is a loan where the interest may be adjusted according to prevailing market rates. If you apply for a co-op loan, your rate will be adjusted at the end of the year. Until the end of the year, you are locked into a specific rate. At the end of each year, the rate can be reassessed. Do you follow me?

A: Yes, I do. What about fixed rates?

Clerk: A fixed rate mortgage is a loan where the interest rate remains the same for the entire term of the mortgage, for instance, for 15 or 30 years.

A: What is the adjustable rate for 120,000 dollar co-op loan?

Clerk: 7.625 % plus 2.25 points.

A: Could you explain me what a point is?

Clerk: A point is 1 per cent of the amount you are borrowing.

A: How much would 2.25 points be in my particular case?

Clerk: 2.25 points would equal 2,700 dollars. Once you are approved, you are locked into that rate.

A: Thank you very much for your detailed information.

Clerk: You are welcome.

GLOSSARY

1. co-op loan – ссуда на приобретение кооперативной квартиры
2. adjustable interest rates – переменная процентная ставка;
3. fixed rates – постоянная ставка
4. an adjustable rate mortgage – заем с переменной процентной ставкой (на недвижимое имущество)
5. prevailing market rates – преобладающие на рынке ставки
6. will be adjusted – (зд.) будет уточняться
7. you are locked into a specific rate – за вами будет закреплена текущая ставка
8. the rate can be reassessed – производится перерасчет
9. a fixed rate mortgage – заем под постоянный процент (на недвижимое имущество)
10. once you are approved, you are locked into that rate – как только ваше заявление будет одобрено, за вами будет закреплена такая процентная ставка
11. to approve one's application – выполнить решение насчет заявления
12. the bank's real estate department – отдел банка по недвижимому имуществу
13. to verify the income – удостоверить доход
14. to submit a credit report – представить отчет о состоянии выплат по кредитным карточкам
15. outstanding debts – просроченные долги

16. proof of income – документ о размере дохода
 17. to be self-employed – работать самостоятельно

Exercise 12. *Соедините вопросы из левой колонки таблицы с ответами из правой так, чтобы получить логически выстроенный диалог.*

Who approves my application?	A copy of your recent income tax return.
What information does the bank require for approving a co-op loan?	The bank's real estate department.
What proof of income is required if I'm self-employed?	Your employer will have to verify your income. Besides you'll have to submit a credit report. The bank will find out if there are any outstanding debts.

Exercise 13. *Объясните на английском языке разницу между понятиями «an adjustable rate» and «a fixed rate».*

UNIT VI THE WORLD'S MAJOR CURRENCIES

Task I. Check yourself if you know the meaning of the following words and phrases:

currency, pound, weight, pawn, sterling, crown, to refer, to pledge, to derive, to bore, to consider, to indicate, to produce, to substitute, to mint, major, precious, certain, royal, ancient.

Task II. Read and translate the words listed below. Check the translation in a dictionary

Canada, Australia, Bohemia, Egypt, Lebanon, Turkey, Denmark, Norway, Sweden, Switzerland, Belgium, Kuwait, Indonesia, Spain, Latin America, Saudi Arabia, Qatar, Iran, Iraq, Kuwait, Pakistan, Middle Ages, Latin, Spanish, German, Finnish, Sanskrit, Chinese, Japanese.

Task III. Read the text. Try to understand everything. Be ready to work with it. You may use a dictionary.



WHAT ARE THE WORLD'S MAJOR CURRENCIES?

The currencies of the world's major economies have names and backgrounds that are as

diverse as the countries themselves. The *dollar*, used in many countries including the United States, Canada, and Australia, gets its name from a silver coin minted during the Middle Ages in a small valley, or "Thal," in Bohemia called Joachimsthal. Just as a sausage from Frankfurt came to be called a frankfurter, the coins from Joachimsthal were called "Joachimsthaler" or simply "Thaler," and came to be called "dollar" in English.

The *pound*, used in Britain, Egypt, and Lebanon among others, refers to the weight used in determining the value of coins, based on precious metals such as gold or sterling. The *penny* has the same origin as the word

pawn, found in terms such as *pawn shop*, and originally meant "to pledge." A penny, like any currency, is a "pledge" of value.

In Italy the currency was called *lira*. The word was based on the Latin *libra*, meaning "pound," and once again refers to the weight of the original coins. The currency *lira* is still used in Turkey and has the same origin and meaning.

In Spanish, the word meaning "weight," *peso*, was used to describe the coins that were based on a certain weight of gold or silver. Originally, there were gold coins called *peso de oro* and silver ones called *peso de plata*. In Spain, the currency was called *peseta*, meaning "small peso." The word *peso* is used to describe the currency in many Spanish-speaking countries in Latin America.

In Denmark, Norway, and Sweden, the word for crown—*krone* in Denmark and Norway, *krona* in Sweden—was used to describe the currency that was originally minted by the king and queen, with royal crowns stamped on the earlier coins. Today, the crown has been replaced by other symbols, but the name remains.

The *franc*, was used in France, Switzerland, Belgium, and other countries and territories. It was based on the early coins used in France that bore the Latin inscription *franconium rex*, meaning "king of the Franks." The coin, as well as the country, took its name from one of the original tribes that settled in the area, the Franks.

The German *mark* and Finnish *markka* derived their names from the small marks that were cut into coins to indicate their precious metal content. The German mark, *deutsche mark* in German, was often called by its shortened name, D-mark.

The *riyal*, in Saudi Arabia and Qatar, and the *rial* in Iran, are based on the Spanish word *real*—which, in turn, was derived from the Latin *regal(is)*—referring to earlier "royal" coins. The *dinar*, used in Iraq and Kuwait among others, derives its name from "denarius," a Roman coin that was worth "ten bronze asses," an item of considerable value in days of old. In India, Pakistan, and other countries of the subcontinent, the currency is called *rupee* (in Indonesia, *rupiah*), based on the Sanskrit word *rupya*, meaning "coined silver."

The ancient Chinese word *yiam* meant "round," or "small round thing." The name of the Japanese currency, the *yen*, and the name of the Chinese currency, the *yuan*, both derived from the old Chinese word, refer to the round shape of the original coins.

Exercise 1.

a) Отметьте предложения, информация в которых не соответствует действительности:

1. The currencies of the world's economies have names and backgrounds.
2. The name of the Japanese currency is the "yen".
3. The penny has the same origin as the word "pawn", and originally meant "to pledge".
4. In Turkey the currency is called "peso".
5. In Spain the currency was called *peseta*, meaning "small peso".

b) Назовите предложения с верной информацией.

1. The currency "franc" wasn't used in Switzerland.
2. In Italy the currency was called "lira" based on the Latin "libra" meaning "pound".

3. The former German “mark” and the Finnish “markka” derive their names from different words.
4. The “riyal” in Saudi Arabia and Qatar and the “rial” in Iran are based on German words.

Exercise 2. Вместо точек вставьте одно из слов, приведенных ниже. Используйте информацию текста:

1. The names of the world’s major currencies have diverse ...
2. Some names refer to the ... used in determining the value of coins.
3. The names of such currencies as *krone* and *krona* describe the currencies, originally ... by the king and the queen.
4. Today, the ... has been replaced by other symbols, but the name remains.
5. Some currencies contain such ... metals as gold and silver.

a. weight; b. precious; c. background; d. crown; e. minted;

Exercise 3. Вставьте один из предлогов вместо точек: *of, in, for, from, to, by*.

1. The currency “pound” used ... Britain and some other countries refers ... weight ... precious materials in coins.
2. The currencies “krone”, “krona” derived the names ... the word “crown”.
3. In India, Pakistan and other countries ... the subcontinent, the currency is called “rupee”.

4. The crown on the currencies “krona”, “krone” was replaced ... other symbols, but the name remained.
5. The major world currencies fluctuate freely ... the world’s foreign exchange markets.

Exercise 4. Составьте предложения:

1. To, new, began, we, discuss, programs.
2. Economist, theory, the, famous, formulated, economic, Smith, his.
3. Physical, students, year, not, last, optics, did, study.
4. Every, central, country’s, watches, data, carefully, economic, bank.
5. Two, there, forms, are, of, organization, economic.

Exercise 6. Переведите предложения. Обратите особое внимание на форму и значение местоимений:

1. I am sure he will consider the problem himself.
2. You yourself insisted on my coming here.
3. We took part in this research ourselves.
4. The work itself was not as complicated as they had expected.
5. First-year students call themselves freshmen.
6. The currencies of the world’s major economics are as diverse as the countries themselves.

Exercise 7. Ответьте на вопросы:

1. What are the main world's currencies?
2. What is the origin of the word "dollar"?
3. When and where were the first dollars minted?
4. What was the first name of the dollar?

5. Where is the pound used?
6. The word "pound" refers to the name which determines the value of coins, doesn't it?
7. What other currency refers to the weight?
8. What was stamped on the earlier coins in Denmark, Norway and Sweden?
9. Does the name "crown" remain today?
10. Did the currency in France take the name from the original tribes? What was that name?
11. What is the background of the name "mark"?

Exercise 8. Докажите на английском языке (используя не более 50 слов) следующее: «world's major currencies are as diverse as the countries themselves».



Task IV. Read the text. Catch the main information concerning euro, its history and functions. Try not to use a dictionary.

EURO

1. The euro (sign: €; code: EUR) is the official currency of the eurozone: 17 of the 27 member states of the European Union (EU). It is also the currency used by the EU institutions. The eurozone consists of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. The currency is also used in a further 5 European countries (Montenegro, Andorra, Monaco, San Marino and the Vatican) and the

disputed territory of Kosovo. It is consequently used daily by some 327 million Europeans. Additionally, over 175 million people worldwide use currencies which are pegged to the euro, including more than 150 million people in Africa.

2. The euro is the second largest reserve currency as well as the second most traded currency in the world after the US\$. The euro has the highest combined value of banknotes and coins in circulation in the world, having surpassed the U.S. dollar. Based on IMF estimates of 2008 GDP and purchasing power parity among the various currencies, the eurozone is the second largest economy in the world.



3. The name euro was officially adopted on 16 December 1995. The euro was introduced to world financial markets as an accounting currency on 1 January 1999, replacing the former European Currency Unit (ECU) at a ratio of 1:1. Euro coins and banknotes entered circulation on 1 January 2002.

4. The euro is managed and administered by the Frankfurt-based European Central Bank (ECB) and the Eurosystem (composed of the central banks of the eurozone countries). As an independent central bank, the ECB has sole authority to set monetary policy. The Eurosystem participates in the printing, minting and distribution of notes and coins in all Member States, and the operation of the eurozone payment systems. All euro coins have a common side, and a national side chosen by the issuing bank.

5. The benefits of the euro are diverse and are felt on different scales, from individuals and businesses to whole economies. They include:

- More choice and stable prices for consumers and citizens,

- Greater security and more opportunities for businesses and markets,
- Improved economic stability and growth,
- More integrated financial markets,
- A stronger presence for the EU in the global economy,
- A tangible sign of a European identity.

Exercise 9. Ответьте на вопросы, используя данную выше информацию:

а) Какой абзац вводит понятие «еврозоны»?

1.1

2.2

3.3

4.4

в) Какой абзац вводит понятие «обращение банкнот и монет»?

1.1

2.2

3.3

4.4

с) Какой абзац вводит понятие «Евросистема»?

1.1

2.2

3.3

4.4

д) Какой абзац вводит понятие «преимущества употребления евро»?

1.1

2.2

3.4

4.5

Exercise 10. Прочитайте текст и ответьте, являются ли следующие утверждения

a) истинными

b) ложными

c) в тексте нет информации

1. Over 500 million people worldwide use euro.
2. Most of the European states are the members of the European Union (EU).
3. Euro began to be used in December 1995.
4. European Central Bank runs euro monetary policy.
5. Global economy and globalization process determine the circulation of euro coins and banknotes.

Exercise 11. Найдите в тексте аббревиатуры и убедитесь, что вам понятно их значение:

ECB, ECU, EUR, EU, US, IMF, GDP.

Exercise 12. Найдите в правой колонке буквенное обозначение (аббревиатуру) для каждой валюты, упомянутой в левой колонке.

- | | |
|---------------------|-----|
| • Australian Dollar | GBP |
| • Canadian Dollar | HKD |
| • Euro | CHF |

- Hong Kong Dollar CAD
- Japanese Yen USD
- Swiss Franc EUR
- Pound Sterling AUD
- US Dollar JPY

Exercise 13. Проверьте ваши знания о евровалюте. Назовите предложения, в которых дается правильная информация.

- 1) Euros are used in 14 European countries.
- 2) The euro is used in Great Britain.
- 3) The euro has a special symbol.
- 4) There are euro coins and euro notes.
- 5) The banknotes contain images of European architecture.
- 6) The walls on the front of the notes symbolize the openness.
- 7) The bridges on the banknotes mean communication within Europe.
- 8) Economically euro should make trade among the countries more difficult.
- 9) When all goods are priced in euros, it's easy to compare prices of different countries.
- 10) People who travel among 12 European countries need to exchange money in every country.

Exercise 14. Вы получили письмо от вашего друга по переписке Алекса, который провел каникулы в Европе. Но Алекс не очень внимателен. Рассказывая вам о своем отдыхе, он допустил много ошибок. Постарайтесь найти их и исправить:

Dear friend!

I'm very glad I have an opportunity to write you a letter. You know, I had fantastic winter holidays! I spent them in Europe. I visited Austria, France, Germany and Italy. There was one thing that impressed me greatly. All these countries use different currencies – euro, pounds and dollars. That's why I had to exchange my pocket money in every country. You know, the euro has a special symbol - € - and the abbreviation USD. People say that euros were issued in 1950s. There are euro coins and euro banknotes. Euro notes are issued in five denominations: 5, 10, 20, 50 and 100. I like euros, they are very beautiful. On the front faces of the notes you can see windows and rooms, they symbolize the openness. And on the reverse faces there are roads. It's very easy to live with euros, because they have made trade among the countries difficult. Euros help lower prices. You know, it was very easy for me to compare prices of the USA and European countries, because 1 euro is worth 1 dollar.

I hope I'll visit Russia soon and I'll be able to use your currency, Russian roubles.

Love,

Alex.

UNIT VII. BANKING IN FOREIGN TRADE

Task I. Check yourself if you know the meaning of the following words and phrases:

Commodity, spread, economic turmoil, foreign trade, dispatch, delivery, transaction

Task II. Read the text. Try to understand everything. If you don't understand this or that sentence or idea, use a dictionary.

Interest rates affect domestic monetary condition: the higher interest rates are, the more they tend to attract foreign funds and thus to increase the exchange rate.

What is exchange rate? That is the value of currencies world-wide. A currency, like any other commodity, is worth only what people will pay for it.



The world's foreign exchange markets keep track of the values of all major currencies. As some increase in value, others decline. Foreign exchange is a constantly changing twenty-four-hour-a-day market with trading going on in hundreds of financial centers around the world. Those markets are all linked electronically. Banks look at this global interbank market to set their daily rates. The spread between the "buy" and "sell" rates ensures that banks and exchange bureau make profit every time one currency is changed into another.

How do foreign exchange markets decide how much currency is worth? Just like other markets, the foreign exchange market is subject to the laws of supply and demand. Foreign exchange prices are influenced by

economic and political events. During periods of economic turmoil, the world often turns to a particular currency as a refuge which is expected to preserve its value in times of trouble.

Exercise 1. Вставьте вместо пропусков одно из слов, приведенных ниже:

1. Interest rates affect _____ monetary market.
2. All _____ are worth what people will pay for it.
3. Dollars and Francs _____ their value in hard times.
4. During periods of turmoil the world turns to a _____ currency.
5. Exchanging currencies in banks is _____.
6. While some currencies decline, others _____ in value.
7. All financial centers are _____ electronically.

Goods, profitable, hard, increase, keep, home, bound.

Exercise 2. Составьте предложения:

1. Currency, currencies, every, is, terms, of, stated in, other.
2. Make, banks, a, when, small, exchanging, one, currency, profit, into, another.
3. Currency, of, world-wide, exchange, the value, is, rate.
4. The, follows, foreign, the, exchange, values, of, the, currencies, major, market, all.

Exercise 3. Найдите русские эквиваленты следующих фраз и понятий:



to attract funds	transaction
commodity	to keep track
economic turmoil	to increase
spread	to decline
supply and demand	to have value

Exercise 4. Дайте антонимы следующих понятий:

interest rate

to change domestic condition

to be linked

to attract funds

to go up

to increase

Exercise 5. Выберите наиболее подходящий вариант названия текста. Вы можете предложить свой собственный.

a) Exchange Rate

b) Interest rate

c) Monetary policy

Task III. Read the text. Translate it in a written form. Think over the title of the text.

TEXT A. PART I.

Paying for goods supplied in the home trade is a fairly simple matter. But problems are magnified many times in foreign trade. A great deal of time is spent on correspondence, dispatch and delivery. Who is to bear this

loss? Must the seller wait perhaps 6 months for his money? Is the buyer to pay several months before he even sees his goods? Further, in case of non-payment, a seller will be involved in expensive legal action and possibly total loss.

It is here that banks play a vital part. Their services to exporters and importers include:

- a) Handling of shipping documents.
- b) Collection of payment.
- c) Observance of buyers' conditions of purchase.
- d) Discounting bills of exchange.
- e) Loans to exporters.
- f) Acting as agents for foreign banks and their customers.

By means of these services banks do not only see to it that justice is done to a buyer, but that the time lag between order and delivery is overcome without loss to either party. These services have to be paid for, but are not expensive and are almost indispensable - the bank comes into every transaction at some stage.

Payment in advance might be helpful to a buyer in urgent need, or where the buyer is unknown to the seller, or in case of a single isolated transaction. The actual method of payment in such cases would probably be by banker's draft or banker's transfer.

Open account terms would be granted by a seller to a buyer of unquestioned standing or to a customer in whom he has complete confidence, e.g. regular buyers, agents or distributors. Payment might then be made quarterly by bill of exchange or banker's transfer.

GLOSSARY

draft - this really means a document used to draw money from one source, but sometimes it is used to refer to the money itself. A bill of exchange (*вексель*) is often referred to in a letter as "the draft" (*тратта, переводной вексель*)

Banker's draft - a draft or cheque drawn by one bank on another (*тратта, выставленная банком на другой банк*)

Banker's transfer - transfer of money from the bank account of a debtor to the bank account of his creditor by order of the debtor (*банковский перевод*)

time lag - delay (*промежуток времени*)

Exercise 6. Ответьте на вопросы:

1. Why do banks play an important part in foreign trade?
2. What are the services of banks in foreign trade?
3. What is observed by means of these services?
4. Why are the banks' services indispensable?
5. When is payment in advance helpful?
6. What are the forms of in advance payment?
7. What is banker's draft?
8. What is banker's transfer?
9. Who are distributors? What are their functions?
10. When is payment made by bill of exchange?

Exercise 7. Согласитесь с приведенными утверждениями или опровергните их, используя известные вам разговорные клише:

1. If every country in the world used the same currency the world trade would be made much easier.
2. Currencies are like other commodities and have a certain value.
3. Exchange rates don't change every day, they are constant.
4. The world's foreign exchange markets keep track of all of the major currencies.
5. The exchange rate is the same if the customer is buying or selling particular currency.

Exercise 8. *Вставьте, где это необходимо, предлоги to, on, for, of, in, by:*

1. The artificial system ... fixed rates gave way ... a free market of currency values.
2. Fixed exchange rates collapsed ... 1973 and the world's major currencies were allowed to "float" freely ... the international markets.
3. Like trying to reverse the flow ... water, it is very difficult to intervene ... the international currency markets.
4. Interventions ... the central banks usually succeed ... only slowing down a rise or fall of a freely floating currency.
5. When everyone wants to buy Japanese stereo systems, ... example, the price ... the yen goes up.

TEXT B. PART II.

Payment in foreign trade may be made by:

1. Banker's transfer.
2. Bill of exchange.

3. Letter of credit.

BANKER'S TRANSFER. This is a simple transference of money from the bank account of a buyer in his own country to the bank account of the seller in the seller's country. It is necessary for the buyer or a debtor to send a letter of instruction to his bank – or use a special form. The transfer is carried out at current rates of exchange. Such transfers are, of course, subject to any exchange control regulations of the countries concerned. This transaction is simple and quick and can be speeded up by cabled instructions if desired.

BILL OF EXCHANGE (B/E). A bill is an order in writing from a creditor to a debtor to pay on demand or on a named date a certain sum of money to a person named in the bill, or to his order. The bill is drawn by the creditor on the debtor, and is sent to the



debtor (or his agent) to the latter to pay or accept. The debtor accepts by signing his name on the face of the bill. The bill now becomes legally binding, and the acceptor must meet it on or before the due date. The creditor or the debtor may pay in any bank named by them on the bill. Then it will be presented to the paying bank for settlement. Such a bill is said to be domiciled with the holding bank. The bill of exchange is negotiable. In order to negotiate the bill the holder must sign his name on the back of the bill, i.e. to endorse it. The holder can also sell the bill to a bank, which will pay face value, less interest – this is called discounting a bill; he may leave it with a bank as security for loan.

A LETTER OF CREDIT (L/C). This is the most generally used method of payment in the export trade today. It is ideal for individual transactions or for a series. It makes trade with unknown buyers easy. It gives protection to both seller and buyer and overcomes the credit gap.

GLOSSARY

domiciliation - the depositing of a bill by a drawee with a bank for payment when due (*домицилирование, обозначение места платежа по векселю*)

drawee - a person drawn upon (*плательщик по векселю, трассант*)

drawer - a person who draws a bill (*трассант*)

negotiate - to sell or to discount a bill (*пускать в обращение чек, вексель, инкассировать, учесть*)

payer - a person who pays (*плательщик*)

payee - a person who receives the payment (*получатель платежа*)

due date - the date by which a bill must be paid (*день оплаты*)

endorse - to sign a document (cheque, bill) passing rights in it to another person (*индоссировать документ; сделать передаточную надпись*)

security - documents or valuables given as cover for loan (*гарантия, залог*)

accept - (зд.) to acknowledge the debt (*признать долг*)

Exercise 9. Ответьте на вопросы:

1. What are these texts about?
2. What is seen to by means of banks' services in foreign trade?
3. When does the seller use open account terms?

4. When does the seller want to be paid in advance?
5. What is transaction from the bank account of a buyer to the bank account of the seller?
6. What is used to give the right to obtain the money or goods to the person named in the document for which the writer of the document takes responsibility?
7. What is used in a written order telling one person to pay a certain sum of money to the person named in the demand?
8. What is the time-payment loss between order and delivery?
9. When is the bill of exchange negotiable?
10. When is the bill of exchange endorsed?

Exercise 10. *Выберите из слов, приведенных ниже, одно, значение которого наилучшим образом соответствует объяснению, толкованию или определению:*

1. One who exports; an exporting country.
2. A person owing money to another person or a customer, who has not yet paid for goods or services sold to him.
3. A person who possesses a bill of exchange or other document of the kind.
4. A person opposed to one who sells or who is responsible for buying the stocks of goods sold by the business.
5. A person who has an account with a bank.
6. A person or organization to whom money is owed.
7. A person who sells something.
8. The movement of money from one person to another.

9. A person who makes himself responsible for a bill of exchange due to signing his name on the face of the bill

-
- a. Seller b. Buyer c. Exporter d. Customer e. Transfer
f. Debtor g. Creditor h. Acceptor i. Holder

Exercise 11. Составьте предложения:

1. Accepts, signing, the, his, face, and, bill, debtor, bill, the, by, name, on, date, the, of, the.
2. Banks, could, without, modern, not, trade, exist.
3. As, depends, needs, handling, modern, on, trade, credit, it, careful.

Exercise 12. В правой колонке выберите объяснения фразам или понятиям со словом «market», данным слева:

- | | |
|--------------------------------------|--|
| 1. to put the business on the market | a. to be available for buyers |
| 2. the open market | b. the place to buy things |
| 3. the street market | c. a system of producing goods on the basis of the free business and trade |
| 4. to be on the market | d. to be interested in buy something |
| 5. the market | e. the market without official restriction |
| 6. market economy | f. selling things from tables |
| 7. to market | g. the world market in the art |
| | h. to offer the business to sale |
| | i. to try to persuade someone to buy your goods |

UNIT VIII. BANKING IN RUSSIA

Task I. Check yourself if you know the meaning of the following words and phrases:

private savings, merchant, deposit account, savings account, state control, economic paralysis, nationalizing, re-establishment, barter system, to inherit, financial institution, issue of securities, stock market, State Bank of the USSR, foreign exchange market, rouble-denominated account, insolvent bank, to transfer money

Task II. Read the text using a dictionary.



Banking in Russia

1. History

Prior to 1861, the growth of private savings was limited by the fact that the majority of Russia's population was composed of serfs, agricultural laborers who were tied to the land and had few personal freedoms. The only people likely to take advantage of personal savings accounts came from a small class of urban merchants and craftsmen. In 1862, there were only 140,000 deposit accounts totaling 8.5 million rubles in a country of 70 million people. After the abolition of serfdom in 1861, savings accounts became more widespread. Growth was particularly rapid in the 1880s, when the central offices at the Central Bank were supplemented by regional offices at local treasuries and telegraph stations. Savings offices opened in rural villages as well as urban centers, leading to a total of 4,000 branches and two million individual accounts in 1895.

2. Soviet period

In Vladimir Lenin's view, banks were important for building of a socialist society. He believed the ready-made big banks of capitalism could be converted into an effective apparatus for state control of the economy. However, banking activities ground to a halt in the chaos of the years immediately following the revolution. All commercial banks closed down in October 1917. Their staffs received salaries but were instructed not to perform any banking functions in the hope that economic paralysis would bring down the Bolshevik regime. Nevertheless, by the end of the year, the Bolsheviks had succeeded in nationalizing all commercial banks. While business accounts were confiscated, private savings accounts were respected. Commissar of Finance ordered the re-establishment of the Department of Savings Offices. However, his efforts to maintain the private savings system failed during the period of Revolution from 1918 to 1921. Throughout those years, farm and consumer goods were requisitioned, nearly all money was withdrawn from the economy, and the exchange of goods operated on a barter system.

3. Russian period

The modern Russia inherited the banking system of the Soviet Union, with a few big state banks (like Sberbank, Vneshekonombank, and Vneshtorgbank). After more than 15 years of reforms in Russia, there are now about 1183 financial institutions with 3286 regional branches.

On March 22, 1991, the Central Bank of Russia (CBR) established the procedure for the issue of securities by commercial banks. From that time, Russian banks gained an outlet to the stock market. On April 2, 1991 the "Regulations for Buying and Selling (Transferring) Currency Exports

Abroad through Citizens' Personal Funds" approved by the State Bank of the USSR entered into force. The creation of the Russian foreign exchange market began. And on April 9, the first auctions on the State Bank's currency exchange were held. Ten commercial banks and one financial organization took part.

Large banks lost between 14 % and 45 % of their retail deposits. An exception was Sberbank, which kept the large majority of its rouble-denominated accounts, but lost over 30 % of its USD-denominated accounts. To protect savers, CBR offered to transfer savings from insolvent banks to Sberbank, since deposits at Sberbank were insured. Also dollar accounts were transferred to Sberbank at a rate of 9 roubles per dollar much below the market rate, so that customers lost an estimated half of the value of their dollar deposits.

On September 3, 1998, during the 1998 Russian financial crisis, private accounts at the SBS-Agro and MENATEP banks, Inkombank, Promstroibank, Most Bank, and Moscow Business Bank were frozen. Depositors at these banks were given the opportunity to transfer their money to Sberbank at the rate of 9.33 rubles/\$. This action continued for one month.

Beginning in early October 2008, several Russian banks failed due to liquidity issues related to US credit derivatives.

Exercise 1. Определите, являются ли следующие утверждения:

a) истинными

b) ложными

c) в тексте нет информации

1. Before 1861 all urban merchants and craftsmen had private savings.
2. In the end of the 19th century there appeared regional offices at local treasuries and telegraph stations in addition to the central offices at the Central Bank.
3. Banks were considered not necessary for building of a socialist society.
4. All banks closed down in October 1917.
5. From 1918 to 1921 nearly all money was withdrawn from the economy, and a barter system was used.
6. The modern Russia inherited the banking system of the Soviet Union.
7. In 1998 Russian banks gained an outlet to the stock market.
8. The creation of the Russian foreign exchange market began in 1991.
9. To protect savers, CBR offered to transfer savings from insolvent banks to the Central Bank of Russia.
10. During the 1998 Russian financial crisis, private accounts at most Russian banks were frozen.

Exercise 2. Укажите, какой части текста (1, 2, 3) соответствует следующая информация:

1. The abolition of serfdom and development of savings accounts.
2. The creation of the Russian foreign exchange market.
3. Nationalizing of all commercial banks.
4. Private savings system during the period of Revolution from 1918 to 1921.
5. Establishing the procedure for the issue of securities by commercial banks.

6. Transferring savings from insolvent banks to Sberbank to protect savers.
7. Rapid growth of savings accounts and opening of savings offices in rural villages as well as urban centers.
8. Russian financial crisis, when private accounts at some banks were frozen.

Exercise 3. Выберите из возможных вариантов правильный и вставьте его вместо пропусков. Помните – только одно значение полностью соответствует смыслу предложения.

1. The growth of private ... was limited before 1861.
 - a) loans
 - b) sector
 - c) savings
 - d) property
2. In 1862, there were only 140,000 deposit ... totaling 8.5 million rubles.
 - a) savings
 - b) accounts
 - c) withdrawals
 - d) cheques
3. The efforts to ... the private savings system failed during the period of Revolution from 1918 to 1921.
 - a) develop
 - b) close
 - c) create

- d) maintain
4. During the period of Revolution nearly all money was withdrawn from the
- a) economy
 - b) country
 - c) bank
 - d) account
5. In 1991, the Central Bank of Russia established the procedure for the . . . of securities by commercial banks.
- a) loan
 - b) issue
 - c) maintaining
 - d) insurance
6. The creation of the Russian foreign exchange . . . began in 1991.
- a) bank
 - b) account
 - c) business
 - d) market
7. Sberbank kept the large majority of rouble-denominated
- a) assets
 - b) companies
 - c) accounts
 - d) rates
8. To protect savers deposits at Sberbank were
- a) insured
 - b) established

- c) issued
 - d) maintained
9. In 1998, during the Russian financial ..., private accounts at the Inkombank, Promstroibank, Most Bank, and Moscow Business Bank were frozen.
- a) business
 - b) changes
 - c) development
 - d) crisis
10. Depositors were given the opportunity to ... their money to Sberbank.
- a) keep
 - b) transfer
 - c) insure
 - d) protect
11. In 2008 several Russian banks ... due to liquidity issues related to US credit derivatives.
- a) failed
 - b) appeared
 - c) opened
 - d) continued

Exercise 4. *Дайте ответы на вопросы.*

1. Were private savings popular among Russian people before 1861?
Why?
2. When did savings accounts become more widespread?

3. What happened with banking activities after the revolution of 1917?
4. Why did the exchange of goods operate on a barter system during the period of the revolution?
5. How did the situation with banking change after the Soviet Union?
6. When was Russian foreign exchange market created?
7. How did banks protect their savers?
8. Why did some Russia banks fail in 2008?

Exercise 5. *Расскажите о:*

1. Early history of banking in Russia;
2. Soviet period in Russian banking;
3. Modern Russian banking.

Text II.

Task III. Read the dialogue.

Commercial Banks in Russia

Foreigner: As far as I know, Russia has a two-tier banking system.

Russian: Yes, our banking system consists of the Central Bank of Russia (CBR), commercial banks and credit institutions which is typical of many countries in the market economy.

Foreigner: How do your commercial banks operate? Is the regulatory control strong enough?

Russian: Banking in Russia is regulated by the Law on Banks and Banking in the Russian Federation. As to the CBR, it is constantly strengthening its regulatory and supervisory role. For instance,

now banks can start operating only after they get registered and obtain a license from the CBR.

Foreigner: Your banking legislation provides for the existence of banks and credit institutions. How do they differ?

Russian: Our credit institutions are only allowed to perform cash settlement operations, collect money and documents, buy and sell foreign currency.

Foreigner: How are your banks run?

Russian: It depends on the organizational and legal form of the bank.

Banks with the authorized capital made up of contributions have the status of limited liability societies. The founders' contributions may be in the form of money, property and other tangible assets. A joint-stock bank forms its authorized fund by issuing shares. The governing body in a bank is a meeting of the founders or shareholders. Between the meetings this function is performed by the bank's council. It determines the bank's policy.

Day-to-day management is carried out by the board, which is an executive body. The board is headed by the President. The board members determine the bank's structure and functions of its departments.

Foreigner: In the West, bankers' services cover an enormous range of activities today. What about your banks?

Russian: We offer practically the same services. All operations can be divided into active and passive. Passive operations are bank's resources consisting of a bank's own and outside funds. I mean the

authorized capital, the reserve and special funds as well as the retained profit.

Foreigner: But the bulk of a bank's resources are formed by outside resources, in other words, loans obtained by the bank and deposits.

Russian: You are right. Speaking about active operations, I'd like to stress that they are placement operations aimed to get a profit and guarantee a bank's liquidity. They are cash, credit and investment operations.

Foreigner: What operations prevail in the assets structure?

Russian: Lending operations, though the share of consumer credits is rising.

Foreigner: Then the loan management departments must be most careful with applicants.

Russian: They are. They study creditworthiness of applicants and their credit history most carefully before they give recommendations to lending operations departments.

Foreigner: Banks sometimes follow a risky credit policy. Are your banks tempted by quick and easy profits?

Russian: They are. Moreover, sometimes they infringe normative documents of the Central Bank, particularly about the capital and reserve requirements. Some banks also infringe rules for accounting and reporting and requirements for reserves for possible losses.

Foreigner: What is the position of the Central Bank in this situation?

Russian: Banks are controlled regularly for capital adequacy, asset quality and liquidity, I mean cash and "near cash" investments.

Foreigner: Refinancing is a tested technique to regulate bank's liquidity. Your Central Bank arranges refinancing, doesn't it?

Russian: Yes, it does. Refinancing is done by granting lombard credits, through sale and repurchase agreements (REPOs), by using currency swaps, and by offering overnight credits.

Foreigner: I see that your financial sector is really developing at a great pace.

Exercise 6. Найдите в диалоге английские аналоги соответствующих русских слов и фраз:

Двухуровневая система, кредитная организация, расчетно-кассовые операции, учредитель, взнос, материальные активы, совет, активные/пассивные операции, привлеченные средства, нераспределенная прибыль, размещение средств, заявитель, кредитоспособность, нарушать.

Exercise 7. Выберите верный вариант ответа:

1. Russian banking system consists of

- a) the Central Bank of Russia.
- b) the Central Bank of Russia and commercial banks.
- c) the Central Bank of Russia, commercial banks and credit institutions.
- d) the Central Bank of Russia, commercial banks, credit institutions and stock exchange.

2. Banks can start operating after

- a) they get registered and collect money and documents.
- b) they get registered and obtain a license from the Central Bank of Russia.
- c) they obtain a license from the Central Bank of Russia.
- d) they have the board and shareholders and get resources from the Central Bank of Russia.

3. Credit institutions are allowed

- a) to perform cash settlement operations, buy and sell currency.
- b) to make cash operations, give credit cards, buy and sell foreign currency.
- c) to issue shares, collect money contributions, buy and sell assets.
- d) to perform cash settlement operations, collect money and documents, buy and sell foreign currency.

4. Active operations are placement operations such as

- a) cash, credit and investment operations.
- b) profit and bank's liquidity.
- c) lending operations.
- d) bank's resources operations.

5. Then the loan management departments are very careful with customers by

- a) examining risky credit policy.
- b) rising consumer credits.
- c) studying creditworthiness of applicants and their credit history thoroughly before they give recommendations to lending operations departments.

d) investigating applicants activity, investment operations and work positions.

6. As banks are tempted by quick and easy profits, they sometimes follow

a) "near cash" investments.

b) a risky credit policy.

c) the position of the Central Bank.

d) the Law on Banks and Banking in the Russian Federation.

Exercise 8. *Переведите на английский язык:*

Общая численность банков в России в расчете на 100 тыс. человек еще недостаточна. Особенно мало их в сельской местности и в отдаленных районах. Кроме того, некоторые виды банков практически отсутствуют. Так, ипотечные и муниципальные банки только начинают зарождаться. Недостаточна специализация банков, особенно функциональная. Практически нет инвестиционных, клиринговых банков, поскольку для них отсутствует правовая база.

(«Деньги. Кредит. Банки». Под ред. О.И. Лаврушина.)

Exercise 9. *Подготовьте небольшой монолог по следующим вопросам:*

1. Have you or your relatives ever turned to a bank either as a depositor or a borrower?
2. Do you have a debit card or a credit card? What was the most recent purchase you made with your card? Describe the sequence of events when using the cards.

UNIT IX. THE CENTRAL BANK OF THE RUSSIAN FEDERATION

Task I. Check yourself if you know the meaning of the following words and phrases:

branch, network, foreign exchange, currency market, exchange rate, treasury system, cash service, regulation, securities market, liquidity, monetary policy, interest rate, inflationary expectations, fluctuation, credit institution, payment system, banking supervision, financial reporting standards, credible, to implement, to diversify

Task II. Read the text using a dictionary.



The Central Bank of the Russian Federation (Bank of Russia) was founded on July 13, 1990, on the basis of the Russian Republic Bank of the State Bank of the USSR.

In 1991-1992 an extensive network of commercial banks was created in the Russian Federation under Bank of Russia guidance through commercialisation of the specialised banks' branches. This process was followed by changes in the chart of accounts, the establishment of a network of Central Bank cash settlement centers and their provision with computer technology. The Central Bank began to buy and sell foreign exchange in the currency market it established and to set and publish the official exchange rates of foreign currencies against the ruble.

In December 1992, as a result of the establishment of a single centralized federal treasury system, the Bank of Russia was no longer required to provide cash services for the federal budget.

The Bank of Russia carries out its functions, which were established by the Constitution of the Russian Federation and the Law "On the Central Bank of the Russian Federation (Bank of Russia)", independently from the federal, regional and local government structures.

In 1992-1995, to maintain stability of the banking system, the Bank of Russia set up a system of supervision and inspection of commercial banks and a system of foreign exchange regulation and foreign exchange control. As the agent of the Ministry of Finance, it organised the government securities market, and began to participate in its operations.

To override the consequences of the 1998 financial crisis, the Bank of Russia took steps towards restructuring the banking system in order to improve the performance of commercial banks and increase their liquidity. Insolvent banks were removed from the banking services market, using the procedures established by the applicable law. Of great importance for the post-crisis recovery of the banking sector was the creation of the Agency for Restructuring Credit Institutions (ARCO) and the Inter-Agency Coordinating Committee for Banking Sector Development in Russia (ICC).

The Bank of Russia monetary policy was designed to maintain financial stability and create conditions conducive to sustainable economic growth. The Bank of Russia promptly reacted to any change in the real demand for money and took steps to stimulate positive economic

dynamics, cut interest rates, damp down inflationary expectations and slow the inflation rate.

Due to the balanced monetary and exchange rate policies pursued by the Bank of Russia, the country's international reserves have grown and there have been no sharp fluctuations in the exchange rate.

The efforts made by the Bank of Russia with regard to the payment system were designed to increase its reliability and efficiency for financial and economic stability. To make the Russian payment system more transparent, the Bank of Russia introduced reports on payments by credit institutions and its own regional branches, which took into account international experience, methodology and practice of surveillance over payment systems.

In 2003, the Bank of Russia launched a project designed to improve banking supervision and prudential reporting by introducing international financial reporting standards (IFRS).

The project provides for the implementation of a set of measures, including measures to ensure credit institutions' credible accounting and reporting, raise requirements for the content, amount and periodicity of information to be published, and introduce accounting and reporting standards matching international good practice. In addition, measures are to be taken to disclose information on the real owners of credit institutions, exercise control over their financial position and raise requirements for credit institutions' executives and their business reputation.

The banking sector reform will help implement Russia's medium-term social and economic development programme, especially its objective to end the raw materials bias of the Russian economy by rapidly

diversifying it and utilizing its competitive advantages. At the next stage (2009-2015), the Russian Government and Bank of Russia will attach priority to effectively positioning the Russian banking sector on international financial markets.

Exercise 1. Укажите правильный вариант перевода предложений, обращая внимание на грамматические и лексические особенности английских предложений:

1. An extensive network of commercial banks was created in the Russian Federation under Bank of Russia guidance through commercialization of the specialized banks' branches.

- a) Под указанием Банка России в Российской Федерации была создана пространственная цепь коммерческих банков на основе извлечения прибыли филиалов спецбанков.
- b) Широкая сеть коммерческих банков была создана в Российской Федерации на основе коммерциализации филиалов спецбанков под руководством Банка России.
- c) Повсеместная сеть прибыльных банков была создана в Российской Федерации под управлением Банка России через коммерциализацию филиалов специальных банков.

2. The Central Bank buys and sells foreign exchange in the currency market.

- a) Центральный Банк осуществляет куплю-продажу иностранной валюты на валютном рынке.
- b) Центральный Банк продает и покупает обмен иностранной валюты на денежном рынке.

с) Центральный Банк России обменивает различную иностранную валюту на валютном рынке.

3. *The Bank of Russia carries out its functions independently from the federal, regional and local government structures.*

а) Банк России выполнял свои функции автономно от федеральных органов власти, органов власти субъектов федерации и органов местного самоуправления.

б) Банк России доводит до конца свои функции автономно от федеральных, региональных и местных органов управления.

с) Банк России осуществляет свои функции независимо от федеральных органов государственной власти, органов власти субъектов федерации и органов местного самоуправления.

4. *As the agent of the Ministry of Finance, the Bank of Russia organized the government securities market, and began to participate in its operations.*

а) В качестве агента Министерства финансов Банк России организовал рынок государственных ценных бумаг и стал принимать участие в его функционировании.

б) Как агент Министерства финансов Банк России организовал фондовую биржу и стал участвовать в операциях.

с) Когда Банк России был агентом Министерства финансов, он организовал рынок ценных бумаг и начал принимать участие в управлении.

5. *Insolvent banks were removed from the banking services market, using the procedures established by the applicable law.*

- a) Несостоятельные банки были перемещены на рынок банковских услуг с использованием процедур созданных законодательством.
- b) Кредитоспособные банки были введены на рынок банковских услуг в установленных законодательством рамках.
- c) Несостоятельные банки были выведены с рынка банковских услуг с использованием процедур созданных законодательством.

6. *The Bank of Russia monetary policy was designed to maintain financial stability and create conditions conducive to sustainable economic growth.*

- a) Денежно-кредитная политика Банка России была спланирована, чтобы поддержание финансовой стабильности и создание условий, были устойчивыми для экономического роста страны.
- b) Денежно-кредитная политика Банка России была ориентирована на поддержание финансовой стабильности и создание условий, обеспечивающих устойчивость экономического роста страны.
- c) Денежно-кредитная политика Банка России была предназначена для защиты финансовой стабильности и, чтобы созданные условия благоприятствовали устойчивости экономического роста страны.

7. *Due to the balanced monetary and exchange rate policies the country's international reserves have grown.*

- a) Из-за пропорциональной денежно-кредитной политики и политики обмена увеличиваются золотовалютные резервы страны.

b) Из-за уравновешенной денежно-кредитной политики и политики обменного курса значительно возрастут международные резервы страны.

c) В результате взвешенной денежно-кредитной политики и политики валютного курса увеличились золотовалютные резервы страны.

8. *To make the Russian payment system more transparent, the Bank of Russia introduced reports on payments by credit institutions and its own regional branches.*

a) Чтобы сделать платежную систему России более прозрачной Банк России ввел отчетность по платежам кредитных организаций и своих собственных территориальных учреждений.

b) С целью уменьшения прозрачности в функционировании платежной системы России Банком России была введена отчетность по платежам кредитных организаций и территориальных учреждений.

c) Делать платежную систему России более прозрачной означает вводить отчетность по взносам кредитных организаций и территориальных учреждений банка.

9. *Measures are to be taken to disclose information on the real owners of credit institutions.*

a) Будет раскрыта информация о реальных владельцах кредитных организаций.

b) Должны быть предприняты меры по раскрытию информации о реальных владельцах кредитных организаций.

- c) Меры предпринимаются чтобы обнаружить информацию о владельцах кредитных организаций.

10. *The banking sector reform will help implement Russia's medium-term social and economic development programme.*

- a) Реформа в банковском секторе помогли выполнить программу среднесрочного экономического развития России.
- b) Реформа банковского сектора поможет осуществить программу среднесрочного социального и экономического развития России.
- c) Реформа банковского сектора поможет выполнить программу долгосрочного социального и экономического развития России.

Exercise 2. Определите, являются ли следующие утверждения:

a) истинными

b) ложными

c) в тексте нет информации

1. The Central Bank of the Russian Federation (Bank of Russia) was founded in 1991.
2. The purposes of the Bank of Russia are to protect the rouble and ensure its stability, promote the development and strengthen the Russian banking system and ensure the efficient and uninterrupted functioning of the payment system.
3. An extensive network of commercial banks was created in the Russian Federation under Bank of Russia guidance in 1991-1992.
4. As a result of the establishment of a centralized federal treasury system, the Bank of Russia was no longer required to provide cash services for the federal budget.

5. The Bank of Russia carries out its functions created by the Law "On the Central Bank of the Russian Federation (Bank of Russia)".
6. The Bank of Russia is accountable to the State Duma of the Federal Assembly of the Russian Federation.
7. The Bank of Russia took some measures towards restructuring the banking system in order to improve the performance of commercial banks and increase their liquidity.
8. The Bank of Russia didn't react to changes in the real demand for money, cut interest rates or slow the inflation rate.
9. In 2003, the Bank of Russia launched a project designed to improve banking supervision and prudential reporting.
10. The financial independence of the Bank of Russia implies that it covers its expenses from its own incomes.

Exercise 3. *Дайте ответы на вопросы.*

1. When and how was the Central Bank of the Russian Federation founded?
2. When and how were commercial banks in Russia founded?
3. What was the result of the establishment of a centralized federal treasury system?
4. What did the bank do in 1992-1995 to maintain stability of the banking system?
5. How did the bank try to overcome the consequences of the 1998 financial crisis?
6. What can you say about the monetary policy of the Bank of Russia?

7. What are the measures to make the Russian payment system more transparent?
8. What do you know about international financial reporting standards? Why were they introduced?
9. Is there any connection between the Russian Government and the Bank of Russia?

Exercise 4. Укажите, какие проблемы не обсуждаются в тексте:

1. Establishment of the Central Bank of the Russian Federation.
2. Operation of a federal treasury system.
3. Attempts to maintain stability of the Russian banking system.
4. Results of the balanced monetary and exchange rate policies of the Bank of Russia.
5. Introducing stimulating measures after crisis.

Task III. Read the information and try to find Russian equivalents for the following names of Structural Units:

Organizational Structure

Structural Units of the Bank of Russia

The Central Bank of the Russian Federation comprises the following departments:

General Economic Department

Research & Information Department

Cash Circulation Department

Payment System Regulation, Management & Monitoring Department

Settlements Regulation Department

Accounting & Reporting Department
Credit Institutions Licensing & Financial Rehabilitation Department
Banking Regulation & Supervision Department
Financial Stability Department
Chief Inspection of Credit Institutions
Market Operations Department
Market Services Department
Financial Monitoring & Foreign Exchange Control Department
Balance of Payments Department
Methodology & Organization of the Budget System Accounts Servicing
Department
Legal Department
External & Public Relations Department
Information Systems Department
Human Resources & Personnel Management Department
Financial Department
Internal Auditing Department
International Financial & Economic Relations Department
Administrative Department

Text II.

Task IV. Read the dialogue; try to understand the given information using a dictionary.

BANKING SYSTEM IN RUSSIA

Foreigner: What is characteristic of the Russian banking system these days?

Russian: The banking system in Russia is organized as a two-tier system. The first tier is represented by the Central Bank of Russia (CBR). The second tier consists of commercial banks as well as branches and representations of foreign banks.

Foreigner: Has the CBR supported the economic and financial transformation of the country, the ongoing reforms?

Russian: Definitely. By implementing monetary policy the CBR has contributed to controlling the money supply and combating inflation.

Foreigner: The interest rate policy has become more dynamic, hasn't it?

Russian: Yes, the CBR has introduced lombard and REPO operations, created a new system of refinancing commercial banks, introduced currency swaps and overnight credits.

Foreigner: So, your commercial banks get credits through auctions and other market mechanisms. Is the CBR involved in open market operations?

Russian: Yes, our Central Bank acts in the primary market, attracting financial resources.

Foreigner: Since 1993 the financial sector has been developing fast. Have the changes in your banking system affected the position of the Central Bank?

Russian: The CBR is strengthening its role in regulating banking activities. As elsewhere, the Central Bank of Russia guarantees stability of the national currency and the banking system. It supervises the activities of commercial banks, issues and withdraws licenses for performing banking operations, etc.

Foreigner: Now that you've mentioned stability of the banking system, I think it's the most important function of the CBR, particularly in the light of the default in 1998.

Russian: You are right. To achieve this, some measures are being worked out to make banks increase the minimum size of authorized capital to correspond to the international standards.

Foreigner: I see, but as matters stand now your banking system is still unstable and small by international standards. Have you got a strategy for its development?

Russian: Yes, we have. We are reforming the system and we want it to play a more important role in our economy.

Foreigner: Then you should make your banking resources more affordable to business and individuals.

Russian: That's exactly what we are doing now. Our aim is to ensure that our banks provide a wide range of high-quality services. I mean loans, consumer credits, mortgage loans. Besides our banks are strengthening their role as financial intermediaries.

Foreigner: Good. But how are you going to build trust in your banking system?

Russian: Capital adequacy, banking deposit insurance, protecting private depositors against loss if their bank goes bankrupt, transparency of banking operations. That's the way to better trust, I suppose.

Foreigner: Are you strengthening barriers against transactions involving dirty money?

Russian: Yes, we're working to tighten regulations against money laundering.

Foreigner: Do you consider foreign capital an important factor for the development of banking in Russia?

Russian: It's common knowledge that foreign capital brings innovative technologies and promotes competition. But we need leeway before we are ready to face foreign competition in our market.

Foreigner: For this to come about Russia's Central bank and the Government will have to work hard.

Exercise 5. Найдите в диалоге английские аналоги соответствующих русских слов и фраз:

двухуровневая система; представительства иностранных банков; финансовые преобразования; операции с ломбардными кредитами; операции РЕПО; система рефинансирования; валютный своп; заниматься операциями на открытом рынке; усиливать роль; выдавать и отзываться лицензии; дефолт; минимальный размер акционерного капитала; то, как сейчас обстоят дела; сделать ресурсы более доступными; ипотечная ссуда; финансовый посредник; укрепить доверие; обанкротиться; прозрачность банковских операций; усилить регулирование; отмывание денег; запас времени; быть готовым выдерживать конкуренцию.

Exercise 6. Определите, являются ли следующие утверждения:

a) истинными

b) ложными

c) в тексте нет информации

1. The banking system in Russia is organized as a two-tier system.

2. The CBR supported the economic and financial transformation of the country and the ongoing reforms.
3. The interest rate policy has become less dynamic.
4. The Central Bank acts in the primary market, attracting financial resources.
5. The CBR is strengthening its role abroad.
6. Stability of the banking system is one of the most important functions of the CBR.
7. Russian banking system is very unstable.
8. Russian banks provide a wide range of high-quality services such as loans, consumer credits, mortgage loans.
9. It's important to tighten regulations against money laundering.
10. Foreign capital isn't an important factor for the development of banking in Russia.

Exercise 7. *Дайте ответы на вопросы.*

1. How is the Russian banking system organized?
2. Has the role of the CBR changed over the years of the economic reforms?
3. What are the functions of the CBR?
4. What measures are being worked out to ensure stability of the Russian banking system?
5. How will the Russian banking business be developing?

Exercise 8. *Прочитайте диалог; переведите предложения с русского на английский язык.*

A: Western bankers unanimously admit that Russian banking system has changed rapidly since Russia embarked on economic reforms.

B: Да, это так. Я рад слышать такую оценку. Наша банковская система изменилась, и сейчас она является двухуровневой системой. Первый уровень представлен центральным банком (ЦБ), а второй – коммерческими банками.

A: Undoubtedly, your Central Bank has contributed to the process and supported the reforms.

B: Я лично считаю, что усилия ЦБ по осуществлению кредитно-денежной политики в новых условиях, в частности по контролю за денежной массой и борьбе с инфляцией, трудно переоценить.

A: Your Central Bank has become very active in developing the banking sphere and the services it provides.

B: Да, например, он ввел в банковскую практику операции РЕПО, ломбардные кредиты, а также проводит операции с ценными бумагами на вторичном рынке.

A: Central banks in market economies are "lenders of last resort" for banks. Does your Central Bank help banks with liquidity problems?

B: Отвечая на ваш вопрос, хочу подчеркнуть, что ЦБР, контролируя работу коммерческих банков, стремится обеспечить надежность и стабильность банковской системы. Он выдает и отзывает банковские лицензии, вводит резервные требования, обязывающие коммерческие банки депонировать часть своих активов в ЦБ под нулевые проценты. Что касается помощи банкам, имеющим проблемы с ликвидностью, то в случае необходимости ЦБ оказывает такую помощь.

A: Recent years saw a rapid growth in the activities of foreign banks in the US. What about Russia?

B: Наши банки пока еще в определенной степени защищены от конкуренции иностранных банков, хотя иностранные банки имеют свои филиалы и представительства в России.

Text III.

Task V. Read the text trying not to use a dictionary. Try to understand the meaning of the unknown words from the context.

There are some problems to which the Bank of Russia pays special attention. One of them is that specific risks connected with the dynamics of the prices of some financial assets and the price situation on the real estate market have begun to play an increasingly important role recently. The practice of lending to related parties led to high risk concentrations in some banks, compelling the Bank of Russia to upgrade the methods of banking regulation and supervision by making greater emphasis on substantive (risk-oriented) supervision.

At present, a majority of banks participate in the deposit insurance system. They account for almost 100% of total personal deposits placed in Russian banks.

The principal goals of banking sector development are as follows:

- increasing the protection of interests of depositors and other creditors of banks;
- enhancing the effectiveness of the banking sector's activity in accumulating household and enterprise sector funds and transforming them into loans and investments;

- making Russian credit institutions more competitive;
- preventing the use of credit institutions in dishonest commercial practices and illegal activities, especially the financing of terrorism and money laundering;
- promoting the development of the competitive environment and ensuring the transparency of credit institutions;
- building up investor, creditor and depositor confidence in the banking sector.

Exercise 9. Выберите наиболее подходящий вариант названия текста:

1. Problems and goals of Russian banking sector.
2. Problems of the Bank of Russia.
3. Goals of Russian banking sector development.
4. Risks connected with the Bank of Russia.

UNIT X. WORLD CRISIS AND THE RUSSIAN BANKING SYSTEM

Task I. Check yourself if you know the meaning of the following words and phrases:

Credit Crunch, reduced interest rates, deflation risk, subprime lending, liquidity shortfall, bailout, downturn, consumer wealth, bank solvency, investor confidence, stock market, international trade, to decline, capital injection, commodity prices, public finance

Task II. Read the text using a dictionary.



Text I. Late-2000s financial crisis

1. The late-2000s financial crisis (often called the Credit Crunch or Global Financial Crisis) is considered by many economists to be the worst financial crisis since the Great Depression of the 1930s. It was triggered by reduced interest rates (due to the perceived deflation risk), followed by easy credit, subprime lending, increased debt burden, incorrect pricing of risk, and finally a liquidity shortfall in the United States banking system. This resulted in the collapse of large financial institutions, the bailout of banks by national governments, and downturns in stock markets around the world. In many areas, the housing market has also suffered, resulting in numerous evictions, foreclosures and prolonged vacancies. It contributed to the failure of key businesses, declines in consumer wealth estimated in the trillions of U.S. dollars, and a significant decline in economic activity, leading to a severe global economic recession in 2008.

The collapse of the U.S. housing bubble, which peaked in 2007, caused the values of securities tied to U.S. real estate pricing to plummet, damaging financial institutions globally. Questions regarding bank solvency, declines in credit availability and damaged investor confidence had an impact on global stock markets, where securities suffered large losses during 2008 and early 2009. Economies worldwide slowed during this period, as credit tightened and international trade declined. Critics argued that credit rating agencies and investors failed to accurately price the risk involved with mortgage-related financial products, and that governments did not adjust their regulatory practices to address 21st-

century financial markets. Governments and central banks responded with unprecedented fiscal stimulus, monetary policy expansion and institutional bailouts.

Although there have been aftershocks, the financial crisis itself ended sometime between late 2008 and mid-2009. While many causes for the financial crisis have been suggested, with varying weight assigned by experts, the United States Senate found “that the crisis was not a natural disaster, but the result of high risk, complex financial products; undisclosed conflicts of interest; and the failure of regulators, the credit rating agencies, and the market itself to rein in the excesses of Wall Street.”

Both market-based and regulatory solutions have been implemented or are under consideration.

2. Effects on the global economy

A number of commentators have suggested that if the liquidity crisis continues, there could be an extended recession or worse. The continuing development of the crisis has prompted in some quarters fears of a global economic collapse although there are now many cautiously optimistic forecasters in addition to some prominent sources who remain negative.

The world made the necessary actions to fix the crisis: capital injection by governments; injection made systemically; interest rate cuts to help borrowers. The United Kingdom had started systemic injection, and the world's central banks were now cutting interest rates.

The US economy has been spending too much and borrowing too much for years and the rest of the world depended on the U.S. consumer as a source of global demand. With a recession in the U.S. and the increased

savings rate of U.S. consumers, declines in growth elsewhere have been dramatic.

Some developing countries that had seen strong economic growth saw significant slowdowns. According to the research by the Overseas Development Institute, reductions in growth can be attributed to falls in trade, commodity prices, investment and remittances sent from migrant workers.

The greatest impact of the global economic crisis will come in the form of lower oil prices, which remains the single most important determinant of economic performance. Steadily declining oil prices would force them to draw down reserves and cut down on investments. Significantly lower oil prices could cause a reversal of economic performance as has been the case in past oil shocks. Initial impact will be seen on public finances and employment for foreign workers.

Exercise 1. Определите, являются ли следующие утверждения:

a) истинными

b) ложными

c) в тексте нет информации

1. The late-2000s Global Financial Crisis is considered by some economists to be the worst financial crisis since 1930s.
2. There was a severe global economic recession in 2008.
3. Economies worldwide developed intensively during the crisis, as credit tightened and international trade declined.
4. The financial crisis ended sometime between 2008 and 2011.

5. The world made the necessary actions to fix the crisis: capital injection by governments and interest rate cuts to help borrowers.
6. Some countries such as Canada, Mexico and Germany saw significant slowdowns.
7. The greatest impact of the global economic crisis will come in the form of lower oil prices.

Exercise 2. Укажите, какой части текста (1, 2) соответствует следующая информация:

1. The US economy has been spending too much and borrowing too much for years and the rest of the world depended on the U.S.
2. According to the research by the Overseas Development Institute, reductions in growth can be attributed to falls in trade, commodity prices, investment and remittances sent from migrant workers.
3. The crisis was the result of high risk, complex financial products; undisclosed conflicts of interest; and the failure of regulators, the credit rating agencies, and the market itself.
4. The collapse of the U.S. housing bubble peaked in 2007.
5. Lower oil prices could cause a reversal of economic performance as has been the case in past oil shocks.
6. Credit rating agencies and investors failed to price the risk involved with mortgage-related financial products.
7. In global stock markets securities suffered large losses during 2008 and early 2009.
8. During a recession in the U.S. and the increased savings rate of U.S. consumers, declines in growth elsewhere have been dramatic.

Exercise 3. Укажите, какие проблемы не обсуждаются в тексте:

1. The time of Global Financial Crisis.
2. The collapse of the U.S. housing bubble.
3. Global inflation at historic levels.
4. The necessary actions to fix the crisis.
5. Countries maintaining growth.
6. Slowdowns in some developing countries.
7. The greatest impact of the global economic crisis.
8. Job losses and unemployment rates.

Exercise 4. Выберите из возможных вариантов правильный и вставьте его вместо пропусков. Помните – только одно значение полностью соответствует смыслу предложения.

1. Crisis in the housing market contributed to the failure of key businesses, ... in consumer wealth estimated in the trillions of U.S. dollars.

- a) declines
- b) slowdown
- c) losses
- d) actions

2. Economies worldwide ... during the period of crisis, as credit tightened and international trade declined.

- a) increased
- b) developed
- c) slowed
- d) took a turn for the better

3. Governments and central banks ... unprecedented fiscal stimulus, monetary policy expansion and institutional bailouts.

- a) failed
- b) responded with
- c) prohibited
- d) reduced

4. If the liquidity crisis continues, there could be an extended ... or worse.

- a) loss
- b) collapse
- c) inflation
- d) recession

5. Some necessary actions to fix the crisis are ... cuts to help borrowers.

- a) loan
- b) inflation
- c) interest rate
- d) borrowing

6. Some ... countries that had seen strong economic growth saw significant slowdowns.

- a) developing
- b) developed
- c) Asian
- d) European

7. Declining oil prices would force them to exhaust reserves and cut down on

- a) bank rates

- b) credits
- c) the financial crisis
- d) investments

Exercise 5. Дайте ответы на вопросы.

1. What are other names of the late-2000s financial crisis?
2. What were the reasons of the beginning of the late-2000s financial crisis?
3. How did the collapse of the U.S. housing bubble influence the world crisis?
4. Why did economies in many countries slow during the period of crisis?
5. What did governments and central banks try to do during the crisis?
6. What were the necessary actions to fix the crisis?
7. How did the US economy affect the crisis?
8. What is the greatest impact of the global economic crisis?

Text II.

Task III. Read the text. Catch the information using a dictionary.



The world financial crisis and hypersensitivity to prices for energy resources have been and still are detrimental to the Russian economy.

The crisis came to Russia with a lag (the first strong impacts of crisis were felt in the USA in the spring of 2007).

Year 2008 has struck the whole world. Dow Jones Index came back to figures of 1997. Some states found themselves on the verge of default. The world has witnessed bankruptcies of big companies, and inability of the majority to find resources for lack of market credits. National governments have to spend enormous resources to support businesses at the time of devaluation of many national currencies.

Until mid May 2008 the Russian market continued to grow at the rates already customary and at the same time record ones. The Russian authorities even tried show the country off as "the island of financial in a raging sea of world crisis". By the autumn of 2008 the situation has changed drastically. By no means minds of investors turned to more optimism.

Instead of going down gradually, early in autumn indexes and quotations just collapsed. Large scale capital flight from the Russian market (about 130 billion USD in 2008) has led to a slump of prices, oversold market and lack of liquidity.

By the end of 2008 in Russia there were 1108 registered credit organizations (CO).

The Bank of Russia revoked fewer licenses in 2008: 35 against 55 in 2007, and 62 – in 2006. Unlike in previous times, when most of the licenses were withdrawn for violation of money laundering laws, in 2008 banks lost their licenses for default on their obligations.

The procedure of registration of a new bank is still very complicated: in a year the Bank of Russia has registered 13 COs, including 6 foreign "daughters". In 2007 12 COs were registered.

In 2008 the number of 100% foreign owned COs increased from 63 to 76 (compared to 2007 growth from 52 to 63). The aggregate share of foreigners in the capital of Russian banks amounted to 28.49%.

Total assets in the bank sector have grown in one year by 7,897.2 billion roubles (more than 39%) or 6.7% of GDP. Thus, on January 01, 2009 total bank assets were 67.5% of GDP, which is much below the level in a developed economy.

For the first time in a few years profitability of bank business has started to go down. The bank sector is still highly segmented, overregulated and is all the time reformed.

The development potential of the Russian banking system remains high – in Russia the demand for bank services is hardly met 100%. Until mid 2008 growth rates in financial sector exceeded those of economic growth. The bank system developed rapidly and bore additional risks. When cheap long-term money became scarce, problems of the bank system became obvious.

Companies found it harder and harder to get credits, and consumer credits were practically not available.

Banks are ready to credit companies at high rates and for short terms, and that is unacceptable for business with low profit rates. At the same time the state has been filling the bank system with billions of roubles, which in part became a "pillow" of bank liquidity, were converted into hard-currency accounts, but have not reached the majority of the companies of the real sector, and that has caused indignation of financial authorities.

For a number of reasons banks prefer not to declare a default on credits. Banks "clean up" their balances, moving problem loans to affiliate companies, thus distorting official statistics of overdue credits.

The times of easy money on the credit market have passed. The liquidity crisis makes the bank sector consolidate. The demand for banks is not strong any more. According to the majority of experts, the economic environment will deteriorate further. The future change of the situation on the developing Russian market and return of large players will not bring in any case immediate results.

The events of 2008 have further strengthened the role of the State in economy.

Stabilization of economy and concentration by the state of a large quantity of assets can entail another wave of privatization.

Overall consolidation of the sector did not happen for a number of reasons, including lack of well-running legal procedures, complexity of adequate evaluation of bank assets and risks, fears of banks owners from their experience in the previous crises.

Exercise 6. Выберите наиболее подходящий вариант названия текста:

1. The World Financial Crisis
2. Changes in the Russian Banking System
3. Banks and Credit Companies
4. Establishing Banking System in Russia

Exercise 7. Укажите, какая проблема не обсуждается в тексте:

1. World financial crisis and Russian economy
2. Registration of new Russian banks in 2007-2008

3. Purchase of the banks by the State
4. Bank assets and GDP

Exercise 8. *Дайте ответы на вопросы.*

1. When did the world financial crisis come to Russia?
2. What did national governments have to do during the crisis?
3. Until what time did the Russian market continue to grow at ordinary rates?
4. What led to a slump of prices, oversold market and lack of liquidity in Russia?
5. How can you describe the procedure of registration of a new bank in Russia?
6. What can you say about the development potential of the Russian banking system?
7. Are banks ready to credit companies at high rates and for short terms?
8. Why do banks "clean up" their balances, moving problem loans to affiliate companies?
9. What are the reasons of the fact that the times of easy money on the credit market have passed?
10. What are the consequences of the events of 2008?

Exercise 9. *Расскажите о состоянии дел в Российском банковском секторе на данный момент, пользуясь сайтами:*

<http://russiatoday.strana.ru/en/biz/econ/>

<http://www.allbusiness.com/>

<http://www.cbr.ru/eng/>

DICTIONARY OF ECONOMIC TERMS

A

- accelerate (v) – ускорять
 accept (v) – принимать
 access (n) – доступ
 according to (prep) - согласно
 account (n) – счёт в банке
 account (v) – отчитываться, (for) – объяснять, выясняться
 achieve (v) – достигать
 acquisition (n) – приобретение, поглощение (компании)
 add (v) – складывать, добавлять
 in addition - плюс к чему-то; к тому же;
 advantage (n) - преимущество
 agree (v) - соглашаться
 agreement (n) – соглашение
 ail (v) – недомогать, болеть
 although (adv) – хотя
 allot (v) – предоставить, установить, определить
 allow (v) – позволять
 among (prep) – среди
 ancient (adj) – древний
 amount (n) - сумма
 announce (v) – объявлять
 appliance (n) – прибор, бытовая техника
 artificial (adj) – искусственный
 assets (n, pl) имущество, активы, фонды, fixed assets – недвижимое имущество
 available (adj) – доступный
 avoid (v) - избегать
 awkward (adj) – нелепый

B

- background (n) – фон
 bankruptcy (n) - банкротство
 barrier (n) – барьер
 behavior (n) – поведение

belong (v) - принадлежать
benefit (n) – польза, доход
bill (n) – счёт, долговое обязательство
board (n) – совет
bond (n) – облигация, долговое обязательство
border (n) – граница
borrow (v) – брать займы
borrowing (n) – заём
both – оба
both ... and (conj) – как ... так и
bottom (n) – низшая точка, уровень (цен)
bounty (n) – субсидия, поощрительная премия
budding (adj) - многообещающий
bulb (n) - лампочка
bureau (n) – бюро, офис
buy (v) – покупать
buy-out (n) – выкуп
leveraged buyout~ выкуп контрольного пакета акций за счёт кредита

С

calculate (v) – считать, подсчитывать
capita (per capita) – душа, на душу населения
care (n) – забота
care (v) - заботиться
cash (n) – наличные деньги, наличность
cause (v) – причинять, вызывать
certain (adj) – определённый
certify (v) - удостоверить
cheap (adj) - дешёвый
circulation (n) – оборот
claim (n) - требование
coin (n) – монета
commitment (n) – затраты, вложения, поручение
commodity (n) – товар
common (adj) – общий
compare (v) – сравнивать
compete (v) - конкурировать
completely (adv) – полностью
confidence (n), in – доверие к ...

conscious (adj) - сознательный
consequently (adj) – следовательно
considerable (adj) - значительный
consist (v) – состоять из (of)
constant (adj) - постоянный
consumer (n) – потребитель
content (n) - содержание
contribute (v) – вкладывать
convert (v) – превращать
convince (v) - убеждать
cost (n) – стоимость, цена
course (n) – течение, ход
over the course – в течение
crown (n) – корона, крона
currency (n) – валюта

D

damage (v) – наносить ущерб
dealer (n) – дилер
debt (n) – долг
decide (v) – решать
decision (n) – решение
decline (n) – спад производства, упадок
declare (v) – объявлять
deduct (v) – вычитать
define (v) – характеризовать, давать точное определение
delay (v) – задерживать, откладывать
demand (n,v) – требование, спрос, требовать
deposit (n) – депозит
depreciation (n) - обесценивание
derive (v) – происходить из
designation (n) - обозначение
describe (v) - описывать
determine (v) – определять
differ (v) – отличаться
difference (n) – отличие
discount (n) – скидка
dismantle (v) – сорвать мантию, обнажить
diverse (adj) – разнообразный
diversify (v) – разнообразить

domestic (adj) – отечественный, относящийся к внутреннему рынку
downside (adj) - нежелательный
draw (v) – чертить, рисовать
dubious (adj) – сомнительный

Е

earn (v) – зарабатывать
earnings (n) – доходы
efficient (adj) – эффективный
either ... or ... (conj) – или ... или ...
eliminate (v) – исключать, устранять, ликвидировать
employ (v) – принимать, нанимать
encourage (v) – воодушевлять, ободрять
endowment (n) – пожертвования
enough (adv) – достаточно
enterprise (n) – предприятие
environment (n) – окружающая среда
equipment (n) – оборудование
equity (n) – доля акционера, акция, маржа
~ capital – собственный капитал
~ fund – инвестиционный фонд
erect (v) – возводить, сооружать
essential (adj) - основной
event (n) – событие
eventually (adv) – со временем
exceed (v) – превышать
excessive (adj) – значительный, объёмный
exchange (v) – обменивать
exclude (v) – исключать
expand (v) – расширяться
expansion (n) – расширение
expect (v) – ожидать
expenditure (n) – расход, затраты
expense (n) – расход
expensive (adj) – дорогой

F

factor (v) – отделять
~ out - выявлять

fail (v) - терпеть неудачу, обанкротиться
favour (n) – услуга
favour (v) – содействовать, поддерживать, одобрять
fend (v) – враждовать
few (adv) – немного
fight (v) – бороться
finally (adv) – наконец
flee (v) – исчезать
flow (n) – поток
flow (v) – течь
fluctuation (n) – колебание, изменение (направления спроса)
following (adj) – следующий
force (n,v) – сила, вынуждать
foreign (adj) – иностранный
forever (adv) – навсегда
foster (v) – способствовать развитию
free (adj) – свободный
frontier (n) – предельный уровень
fuel (n) – топливо

G

general (adj) – общий
~ public – широкая публика
goal (n) - цель
goods (n) – товары
grace (n) – отсрочка (платежа)
grain (n) – зерно
grow (v) – расти
growth (n) - рост
guess (v) – гадать

H

hard (adv) – трудно, с трудом
hazard (n) – риск, опасность
healthy (adj) – здоровый
heartbeat (n) – пульс
high (adj) – высокий
honest (adj) – честный
however (cj) – однако

I

identity (n) – личность
illegal (adj) – незаконный
imbalance (n) – дисбаланс
imply (v) – подразумевать
improve (v) – улучшать
incentive (n) – мотив
incline (v) – склоняться
include (v) – включать
income (n) – доход (личный)
increase (v) – увеличиваться
industry (n) – промышленность, производство
indicate (v) – показывать
influence (v) – влиять
initial (adj) – первоначальный
inscribe (v) – подписывать
institution (n) – установление, учреждение, организация
insurance (n) – страховка
interaction (n) - взаимодействие
interbank (adj) – межбанковский
interchangeable (adj) – взаимозаменяемый
interest (n) – процент, доля, выгода
~ rate – ссудный процент
inventory (n) – запас, резерв; портфель ценных бумаг
invest (v) – вкладывать
investment (n) – капиталовложение
involve (v) – включать в себя
issue (v) – выпускать
item (n) – пункт, статья

J

judge (n) – судья

K

keep (v) – держать, удерживать
keep track (v) – отслеживать
key (n) – ключ

L

label (v) – давать название

law (n) – закон
lead (v) – вести
leave (v) – оставлять
lend (v) – давать займы
let (v) – позволять
level (n) – уровень
liability (n) – обязательство, ответственность
like (prep) – подобно
limit (v) – ограничивать
link (v) – связывать
loan (n) – заём
look for (v) – искать
lose (v) – терять
low (adj) – низкий
lower (v) – снижать

М

machinery (n) – машины
maintenance (n) – уход, содержание
market (n) – рынок
maturity (n) – срок погашения долговых обязательств
mean (v) – значение
means (n) – средства
measure (v) – измерять, определять
(n) - мера
merger (n) – поглощение, слияние (компаний)
mint (v) – чеканить
monetary (adj) – валютный, кредитно-денежный

N

narrow (adj) – узкий
necessary (adj) – необходимый
neither ... nor ... (conj) – ни ... ни
notice (v) – замечать

O

obvious (adj) – очевидный
offset (n) – возмещение, компенсация
once (conj) – как только, когда

opportunity (n) – возможность
option (n) – опцион, выбор; право выбора
- put option – опцион «пут», право продать ценную бумагу
- call option – опцион «колл», право купить ценную бумагу
- put and call option – двойной опцион
origin (n) – происхождение
otherwise (adv) – иначе
outlaw (n) – лицо или организация, объявленные вне закона
outpace (v) – превзойти
overcome (v) – преодолеть
overstate (v) – преувеличивать
owe (v) – задолжать
own (v) – владеть
(adj) – собственный
ownership (n) – собственность

Р

part (n) – часть
in part – частично
participate (v) – участвовать
particular (adj) – особенный
partnership (n) – товарищество
pay (v) – платить
(n) – зарплата
~ back – оплатить, вернуть деньги
~ for itself – платить за себя
pension (n) – пенсия
perceive (v) – понимать, осознавать
persistent (adj) – стойкий
precious (adj) – драгоценный
predict (v) – предсказывать
price (n) – цена, курс (акций), рыночная цена
primarily (adv) – в первую очередь
principle (n) – номинал векселя, рыночная цена
private (v) – частный
produce (v) – производить
promote (v) – способствовать, продвигать
protect (v) – защищать
provide (v) – обеспечивать

purchase (n) – покупка
purpose (n) – цель

R

raise (v) – поднимать
range (n) – ряд, число
rapid (adj) - быстрый
rate (n) – скорость
ratio (n) – отношение
real estate (n) – недвижимость
receive (v) – получать
recourse (n) – ресурс
redeem (v) – выкупать, погашать
reduce (v) – уменьшать
refer (v) – относиться, ссылаться
reflect (v) – отражать
refuge (n) – приют, убежище
refusal (n) – отказ
relate (v) – иметь отношение к
relevant (adj) – уместный
reliable (adj) – надёжный, достоверный
remain (v) – оставаться
replace (v) – замещать
report (v) – сообщать, заявлять
represent (v) – представлять
responsible (adj) – ответственный
restrict (v) – ограничивать
result from (v) – происходить из
result in (v) – приводить к
resuscitate (v) – оживлять, воскрешать
repercussion (n) – последствие
require (v) – требовать
retain (v) – сохранять, удерживать
retained earnings(adj) – нераспределённая прибыль
retired (adj) – в отставке
retirement (n) – выход на пенсию
return (n) – прибыль, оборот
revenue (n) – доход (государства)

reward (v) – вознаграждать
right (n) – право
royal (adj) – королевский
rule (n) – правило
run (v) – бежать, работать, вести дело

S

sacrifice (n) – жертва
salary (n) – зарплата
securities (n; pl) – ценные бумаги
sell (v) – продавать
set (n) – набор
set up (v) – заложить, начать
settle (v) – селиться
severe (adj) – тяжелый, резкий
shape (n) – форма
share (n) – акция
shore up (v) – поддержать
shareholder (n) – акционер
shortened (adj) – укороченный
sign (v) – подписывать
skilled (adj) – умелый, опытный
slow (adj) – медленный
speed (n) – скорость
spend (v) – тратить, проводить
spending (n) – трата, расходы
spread (n) – разница, разрыв (между ценами)
(v) – распространяться, распределять
spree (n) – внезапная вспышка, рост
shopping spree – увеличение объёма закупок
stage (n) – стадия
stake (n) – доля, часть акций
stamp (n) – марка
stand (n) – ларёк
since (cj) – так как
stand by (adj) – резервный
state (n) – государство, штат
(v) – устанавливать

statement (n) – сообщение, отчёт
stimulate (v) – стимулировать
stock (n) – акция
stock exchange (n) – фондовая биржа
store (n) – магазин, лавка
subject (v) – подвергать
subsidy (n) – субсидия, дотация
substitute (v) – заменять
(n) – заменитель, аналог
subtract (v) – вычитать
such (prep) – такой
suffer (v) – страдать
suit (n) – тяжба
summary (n) – краткая информация, сводка
supply (n) – предложение, снабжение
(v) – обеспечивать
supporter (n) – поставщик
surplus (n) – излишек, прибыль
survey (n) – отчёт, исследование

Т

tally (n) – группа, единица счёта tangible (adj) – осязаемый, материальный
tax (n) – налог
taxation (n) – налогообложение
tend (v) – иметь тенденцию
therefore (adv) – следовательно, поэтому
though (cj) – хотя
threat (n) – угроза
threaten (v) – угрожать
tool (n) – инструмент, средство
topple (v) – падать, опрокидываться
total (adj) – тотальный
trade (n, v) – торговля, торговать
~ surplus – активное сальдо
treasury (n) – казна
~ bonds - долгосрочные казначейские обязательства
treat (v) – трактовать, рассматривать
treaty (n) – договор

trick (n) – хитрость, обман
trouble (n) – беда, затруднение
turmoil (n) – беспорядок

U

uncertainty (n) – неуверенность, неопределённость
underlying (a) – лежащий в основе, основной
understate (v) – преуменьшать
undertake (v) – предпринимать
update (v) – модернизировать
use (v) – использовать
usually (adv) – обычно
utilities (n, pl) – предприятие общественного пользования;
Акции и облигации предприятий общественного пользования

V

value (n) – цена, ценность, активы
book ~ чистые активы фирмы
valuable (adj) – ценный, значительный
vary (v) – изменяться
vehicle (n) – транспортное средство
violate (v) – применять насилие
volatile (a) – неустойчивый (о рынке)
volatility (n) – изменчивость, непостоянство
voter (n) – избиратель

W

warrant (n) – ордер, гарантия, доверенность, купон, расписка,
полномочия
way (n) – путь
wealth (n) – богатство
wear out (v) – изнашивать
weight (n) – вес
weigh (v) – взвешивать
whatever – чтобы ни
whereas (cj) – тогда как
whether (conj) – ли
whole (adj) – весь, целый
win (v) – побеждать

within (adv) – внутри, в пределах

word (n) – слово

worth (v) – стоить

worthless (adj) – обесцененный

LIST OF BUSINESS AND FINANCE ABBREVIATIONS

А		
A1		первый класс, перwokлассный
AA	Advertising Association	рекламная ассоциация
AAA		перwokлассные ценные бумаги (условное обозначение)
AAR	against all risks	против всех рисков (в страховании)
AC	1. average costs	средние издержки
	2. account current	текущий банковский счет (в Англии), открытый счет (в США)
	3. assistant cashier	помощник кассира
a/c, ACC	account	счет
acc	1. acceptance	акцепт, тратта
	2. accepted	принятый
	3. accidental	случайный
ACE	active corps of executives	корпус действующих должностных лиц
AD	aggregate demand	совокупный спрос
ad	1. advertisement	рекламное объявление
	2. administration	администрация
	3. advice	извещение, авизо
a/d	after date	от сего числа
ADP	automatic data processing	автоматическая обработка данных
adt	advertisement	рекламное объявление
Adv.	advance	кредит
AFC	average fixed costs	средние постоянные издержки
AFL	American Federation of Labor	Американская федерация труда (АФТ)
AGM	annual general meeting	ежегодное общее собрание акционеров

agt	agreement	соглашение, договор
AMA	American Management Association	Американская ассоциация по совершенствованию методов управления
AMEX	American Stock Exchange	Американская фондовая биржа
amt	amount	сумма, количество
A.O.	account of	за счет кого-л.
AOB	any other business	«Разное» в повестке дня
APC	average propensity to consume	средняя доля потребления в доходе
APR	annual percentage rate	процентная ставка в годовом исчислении
APS	average propensity to save	средняя доля сбережений в доходе
AR	1. average revenue	средний доход
	2. annual returns	отчетные данные, итоги за год
ARPU	Average revenue per user	средний доход с (в расчете на) абонента
ARR	accounting rate of return	расчетная норма прибыли
arrgt	arrangement	соглашение, договоренность
AS	aggregate supply	совокупное предложение
a/s	after sight	после предъявления
asap	as soon as possible	как можно быстрее, срочно
AVC	average variable costs	средние переменные издержки
AW	airway	авиалиния
A/W	actual weight	фактическая масса
В		
b/d	barrels per day	баррелей в день
BIS	Bank for International Settlements	Банк международных расчетов
bal	balance	баланс, сальдо
b.b.	1. bank book	банковская книжка
	2. bear bonds	предъявительские облигации
	3. bill book	вексельная книга
bn	billion	биллион

BOP	balance of payments	платежный баланс
BOT	balance of trade	торговый баланс
BP	1. bill of parcels	фактура, накладная
	2. bills payable	векселя к уплате
Br.	1. branch	отрасль, отделение
	2. British	британский
Bu	bureau	бюро, отдел, управление
bus	business	бизнес, дело, предпринимательство
С		
CC	costs consumption	потребительские расходы
C.A., C/A	current account	текущий счет
CA	1. chartered accountant	дипломированный бухгалтер, ревизор
	2. Consumers' Association	ассоциация потребителей
	3. chief accountant	главный бухгалтер
CAD	1. cash against documents	наличные против документов
	2. computer-aided design	автоматизированное проектирование
C.A.F.	cost and freight	стоимость и фрахт
CAM	computer-aided manufacturing	автоматизированное производство
CAR	compound annual return	сложные поступления за год
CAT	computer-assisted trading	автоматизированная система торговли
C.B.D.	1. cash before delivery	оплата наличными до доставки товара
	2. central business district	центральный деловой район
cc	copies	копии (<i>надпись на письме</i>)
CCA	current-cost-accounting	учет текущей стоимости
C.D.	cash discount	скидка при сделке за наличные
C/D	certificate of deposit	деPOSITный сертификат
CEC	Common European	единая европейская валюта

	Currency	
CEO	chief executive officer <i>амер.</i>	президент; управляющий высшего ранга
CET	Common External Tariff	Единый внешний тариф
CGT	capital-gains tax	налог на реализованный прирост рыночной стоимости капитала
C.H.	1. clearing house	расчетная палата
	2. custom house	таможня
CHIPS	Clearing House Inter- Bank Payments System	Система межбанковских электронных клиринговых расчетов («Чипс»)
CIA	cash in advance	оплата наличными вперед, аванс
C.I.F.	cost, insurance, freight	стоимость, страхование, фрахт
CIO	Congress of Industrial Organizations	Конгресс производственных профсоюзов, КПП
CIS	Commonwealth of Independent States	Содружество независимых государств
CMV	current market value	текущая рыночная стоимость
CNAR	compound net annual rate	сложная чистая годовая ставка
Co	company	компания
CO	cash order	приказ об оплате наличными
COD, C.O.D.	cash on delivery	оплата наличными в момент поставки, наложенный платеж
COLA	cost-of-living- adjustment	поправка на рост стоимости жизни, надбавка на дороговизну
COMEX	Commodity Exchange	Нью-Йоркская товарная биржа
cont., cont'd	continued	продолжение следует
corp(n)	corporation	корпорация
C.P.	carriage paid	провоз оплачен
CPAF	cost-plus-award-fee	оплата издержек производства плюс периодические премии
c.p.d.	Charterers pay dues	пошлины подлежат оплате фрахтователем
CPFF	cost-plus-fixed-fee	оплата издержек плюс твердая прибыль

CPI	consumer price index	индекс потребительских цен
CPM	critical-path method	метод критического пути
CPP	current purchasing power	текущая покупательная способность
c.r.	current rate	текущая ставка; курс дня, существующий тариф
CRC	cost-reimbursement contract	контракт с возмещением издержек
CS	capital stock	акция, акции, акционерный капитал
C.W.O., c.w.o.	cash with order	наличный расчет при выдаче заказа
D		
D/A	1. documents against acceptance	документы против акцепта
	2. deposit account	депозитный счет
	3. documents attached	документы прилагаются
DAF	delivery at frontier	поставка (товара) на границе
DBA, d.b.a.	doing business as...	действующий как...
DBMS	database management system	система управления базами данных
dc	direct costs	прямые издержки
DCF	discounted cash flow	дисконтированные будущие наличные поступления
dct	document	документ
dd.	1. dated	датированный
	2. delivered	доставленный
DC	demand curve	кривая спроса
dept, dep	department	отдел, министерство
DI	disposable income	наличный / располагаемый доход
D.M.	decision maker	лицо, принимающее решение
DMU	decision-making unit	хозяйственная единица с правом принятия решений
DMUC	decision making under certainty	принятие решения в условиях определенности
DMUR	decision making under	принятие решения в условиях

	risk	риска
DMUU	decision making under uncertainty	принятие решения в условиях неопределенности
DOC	direct operating cost(s)	прямые эксплуатационные расходы
DP	data processing	обработка данных
D/P	1. documents against presentation	документы против предъявления
	2. documents against payment	документы против оплаты
DPI	disposable personal income	располагаемый личный доход
DPS	data processing system	система обработки данных
DS	directing staff	руководящий персонал
DSR	debt service ratio	коэффициент обслуживания долга
Е		
E & OE	errors and omissions excepted	ошибки и пропуски исключены (<i>надпись на бланках счетов-фактур</i>)
EBB	extra best best	самого высшего качества
EBIT	earnings before interest and taxes	доходы до вычета процентов и налогов
ЕС	1. European community	Европейское сообщество
	2. eurocheque	еврочек
	3. executive committee	исполнительный комитет
EDD	estimated delivery date	предполагаемая дата поставки
EDP	electronic data processing	электронная обработка данных
Е.Е., e.e.	errors excepted	исключая ошибки
ЕЕС	European Economic Community	Европейское экономическое сообщество
ЕЕО	equal employment opportunity	равенство возможностей в области занятости
EGM	Extraordinary general meeting	чрезвычайное / внеочередное общее собрание
emb.	embargo	эмбарго, запрещение
enc.,	enclosure	вложение, приложение (<i>на</i>

encl.		<i>письме, содержащем документ)</i>
e.o.d.	every other day	раз в два дня, через день
E.P.D.	excess profits duty	налог на сверхприбыль
EPIC	electronic price information computer	компьютерная система ценовой информации
EPOS	electronic point of sale	электронный пункт продажи
eps	earnings per share	прибыль компании в расчете на одну акцию
E.P.T.	excess profits tax	налог на сверхприбыль
ERM	Exchange Rate Mechanism	Механизм валютных курсов
ESOP	employee share-ownership plan	план приобретения акций служащими компании
ETF	electronic transfer of funds	электронная система платежей
F		
faa	free of all average	свободно от всякой аварии
Fac	facsimile	факсимиле
fas	free alongside ship	франке вдоль борта судна
FC	Fixed cost	фиксированные издержки
FIFO	first in, first out	первым прибыл — первым обслужен / обслуживание в порядке поступления
FMCG	fast-moving consumer goods	потребительские товары постоянного спроса
FMS	flexible manufacturing system	гибкая производственная система
FTC	Federal Trade Commission	Федеральная торговая комиссия
FOB	free on board	франко-борт
FOQ	free on quay	франко-набережная
FOR	free on rail	франко-вагон
f.o.t.	free of tax	освобожденный от обложения налогом
Four Ps	product, place, promotion and price	четыре составных части маркетинга
FP	fixed price	фиксированная цена
f.p.	fully paid	полностью оплаченный

FPA	free of particular average	свободный от частной аварии (<i>вид морского страхового полиса</i>)
f.v.	folio verso Лам.	на обороте листа
F.W.	full weight	общая масса
G		
GA	general average	общая авария, общий убыток
GATT	General Agreement on Tariffs and Trade	Общее соглашение о тарифах и торговле
GDP	gross domestic product	валовой внутренний продукт (ВВП)
GNI	gross national income	валовой национальный доход
GNP	gross national product	валовой национальный продукт (ВНП)
G.O.	general office	главная контора
GP	general purpose	общего назначения
GS	government stocks	государственные бумаги
GSS	Government Statistical Service	Правительственная статистическая служба
GW, g.w.	gross weight	масса брутто
H		
HP	hire purchase	покупка в рассрочку
HRIS	human resources information system	информационная система по трудовым ресурсам
I		
I	investment	инвестиции
IBRD	International Bank for Reconstruction and Development	Международный банк реконструкции и развития
ICC	International Chamber of Commerce	Международная торговая палата
ICCH	International Commodities Clearing House	Международная товарная клиринговая палата
IDA	International Development Association	Международная ассоциация развития
IDC	industrial development certificate	сертификат/ разрешение на промышленное строительство
IFC	International Finance	Международная финансовая

	Corporation	корпорация
III	investors in industry	инвесторы в промышленность
I/L	import license	лицензия на импорт
ILO	International Labour Organization	Международная организация труда
IMF	International Monetary Fund	Международный валютный фонд
Inc, inc	incorporated	акционерный
IOU	I owe you	я вам должен (<i>начало деловой переписки</i>)
IPO	initial public offering	первый выпуск акций
IRR	internal rate return	внутренняя ставка дохода
М		
MS	money supply	предложение денег
M.T.	mail transfer	перевод по почте
MU	monetary unit	денежная единица
M.U., MU	marginal utility	предельная / маржинальная полезность
m.v.	market value	рыночная стоимость
N		
n	net	нетто; чистый вес
NAV	net asset value	стоимость чистых активов
NB	new bonds	новые облигации / закладные
NBV	net book value	первоначальная стоимость капитального актива
NC	no charge	без оплаты
N/C	numerical control	цифровое программное управление
N.C.I.	no common interest	без обычных процентов
NCT	National Chamber of Trade	Национальная торговая палата
NCV	no commercial value	не имеет коммерческой ценности
N.D., n.d.	no date	без даты
NDP	net domestic product	чистый внутренний продукт

n/e	not exceeding	не превышающий, не более, максимум
NE	net export	чистый экспорт
NEW	net economic welfare	чистое экономическое благосостояние
N.F., n/f	no funds	«без покрытия»
NGO	non-government organization	неправительственная организация
N.I., NI	national income	доход
NIP	normal investment practice	нормальная инвестиционная практика
NL	no liability	без всякой ответственности
n/n	non-negotiable	без права передачи (<i>о документе</i>)
NNI	net national income	чистый национальный доход
NNP	net national product	чистый национальный продукт
NOC	notice of completion	уведомление об окончании работ
NOD	notice of dispatch	уведомление об отгрузке
NOR, N/R	Notice of readiness	уведомление о готовности к отправке
NP	national product	национальный продукт
n.p.	1. notes payable	векселя к оплате
	2. net proceeds	чистый доход
n/p	nonpayment	неуплата
NPD	new product development	разработка нового продукта
npv	по par value	без номинала
NPV	net present value	чистая текущая стоимость
NRV	net realizable value	чистая цена реализации
N.S.F.	not sufficient funds	не обеспечено денежным покрытием
NTB	non-tariff barrier	нетарифный барьер
nt.wt.	net weight	вес нетто
N.V.	nominal value	номинальная стоимость
NYSE	New York Stock Exchange	Нью-Йоркская фондовая биржа

О		
O/a	1. old account	старый счет
	2. on account	в счет причитающейся суммы
	3. outstanding account	неоплаченный счет
O/A	open account	открытый счет
o/c	overcharge	завышенная цена; завышенный расход
OCR	optical characters recognition	оптическое распознавание знаков
O.D., O/D, o/d	on demand	по требованию
OD	overdraft	превышение кредита
OGP	original gross premium	первоначальная валовая премия
o/h	overhead	накладные расходы
OMS	output per manshift	выработка за человеко-смену
OPEC	Organization of Petroleum Exporting Countries	Организация стран — экспортеров нефти, ОПЕК
O.R.	owner's risk	на риск владельца
orgn	organization	организация
O/S, o/s	1. on sale	в продаже
	2. out of stock	распродано
	3. outstanding	неуплаченный, просроченный
OT, o/t	old terms	прежние условия
OTC market	over-the counter market	внебиржевой рынок ценных бумаг
Р		
P.A., p.a., P/A	1. private account	счет частного лица или фирмы
	2. per annum	за год
	3. particular average	частная авария
	4. power of attorney	доверенность
PA	personal assistant	личный секретарь-референт
PABX	private automatic branch exchange	частная автоматическая телефонная станция с выходом в общую сеть
PAC	1. planning advisory committee	плановый консультативный комитет
	2. planning, analysis	планирование, анализ и контроль

	and control	
	3. put and call	опцион «пут и колл»
Рас, р.а.с., Р.а.С	put and call	двойной опцион, стеллажная сделка
part	participant / participating	участник / принимающий участие
PAS	Production Advisory Service	производственно-кон- сультативная служба
PAYE	pay-as-you-earn	уплата налогов при получении заработанных денег
Р.В.	passbook	банковская расчетная книжка
РС	1. paid cash	уплачено наличными
	2. private contract	частное соглашение / договор
	3. personal computer	персональный компьютер
р.с.	1. per centum	(Лат.) процент
	2. partly cash	часть платежа производится наличными
	3. petty cash	мелкие деньги, разменная монета
Р.С.	1. particular charges	особые расходы
	2. pay card	карточка на выплату зарплаты, расчетный лист
р/с	priced catalogue	прейскурант
PCE	personal consumption expenditures	затраты на личное потребление
pchs	purchase	покупка, закупка
PD	pickup and delivery	вывоз и доставка
р.д.	per day	на день, в день
PDE	producer durable equipment	капитальное оборудование с длительным сроком службы
PDR, P/D ratio	price-divident ratio	отношение цены акции к доходу по ней
PE	planned expenditure	планируемые расходы
Р.Е.	permissible error	допустимая ошибка
Р/Е	price / earnings	отношение цены к прибыли на акцию
PEP	personal equity plan	личный план инвестирования

per an., per ann.	<i>Lam.</i> per annum	в год, ежегодно
per cap.	<i>Lam.</i> per capita	на душу населения, на человека
per pro(c), pp	<i>Lam.</i> per procuracionem	по доверенности
PERT	project evaluation-and- review technique	методика анализа и оценки проекта
pf(d)	preferred	привилегированный (об акциях)
PFU	prepared for use	готовый к употреблению
PI	personal income	личный доход
PIMS	profit impact of market strategy	воздействие рыночной стратегии на прибыль
PIN	personal identification number	личный идентификационный номер (кредитной или наличной карточки)
P & L a/c	profit-and-loss account	счет прибылей и убытков
P.L., P/L	profit and loss	прибыль и убыток
PLC	public limited company	публичная / открытая компания с ограниченной ответственностью
pmh	production per man- hour	производительность за человеко- час
P.O.	Payment Order	платежное поручение
P.O.D.	pay on delivery	наложенный платеж, наложенным платежом
POS	point of sale	торговая точка
P.P.	1. postage paid 2. purchase price	почтовые расходы оплачены покупная цена
P/p	partial pay	частичная оплата
PPD, ppd	prepaid	предоплаченный
P.P.F	Production-possibility frontier	граница производственных возможностей
PPI	producer price index	индекс цен производителей
PPP	purchasing power parity	паритет покупательной способности
PR	public relations	связи фирмы с отдельными

		лицами, организациями, общественностью
PRO	public relations officer	сотрудник по связям с общественностью
prox.	<i>Лат.</i> proximo	в следующем (месяце, году)
PRT	petroleum revenue tax	налог с дохода от продажи нефти
P/S, P.S.	public sale	аукцион
PSBR	Public Sector Borrowing Requirement	потребность государственного сектора в заемных средствах
PSL	private-sector liquidity	ликвидность частного сектора
PTN	public telephone network	государственная телефонная сеть
Q		
Q.	quarter	четверть, квартал
Q., q.	quantity	количество
QARAM	Quality, Reliability Assurance and Maintainability	гарантия качества, надежности и ремонтпригодности
QP	quality products	качественные продукты
QUEST	Quantitative Utility Estimate for Science and Technology	количественная оценка полезности для науки и техники
Q.w.Q	quantity with quality	количество и качество
R		
RA	repurchase agreement	соглашение об обратном выкупе
r & a	rail and air	перевозки по железной дороге и воздуху
R&D	Research and development	научные исследования и опытно-конструкторские разработки
r & o	rail and ocean	перевозки по железной дороге и морем
R.E.	real estate	недвижимое имущество
R.M.D.	ready money down	уплата наличными немедленно
ROA	return on assets	доход на активы
ROC	return on capital	прибыль на капитал
ROE	return on equity	доход на долю собственников / на акционерный капитал

R. of E.	rate of exchange	валютный / обменный курс
ROI	return on investment	прибыль на инвестированный капитал
R.P.	retail price	розничная цена
RPI	Retail Price Index	индекс розничных цен
RPM	resale price maintenance	поддержание розничной цены
RRP	recommended retail price	рекомендуемая розничная цена
S		
S.A.	savings account	срочный сберегательный счет
S. and H.e.	Sundays and Holidays excepted	исключая воскресенья и праздничные дни
SB	savings bond	сберегательная облигация
S.B.	1. savings bank	сберегательный банк
	2. short bill	краткосрочный вексель
SE	shareholders' equity	акционерный капитал
SEAF	Stock Exchange Automatic Exchange Facility	система автоматической покупки и продажи ценных бумаг
SEAQ	Stock Exchange Automatic Quotation System	электронная система биржевых котировок
sees	securities	ценные бумаги
S/N	shipping note	уведомление об отгрузке
S.P.	1. starting price	начальная / отправная цена
	2. stop of payment	приостановка платежей
s.p.	selling price	продажная цена
SQC	statistical quality control	статистический контроль качества
S.R.	short rate	краткосрочная процентная ставка
SRO	self-regulatory organization	саморегулирующаяся организация
SWIFT	Society for Worldwide Interbank Financial Telecommunications	Международная межбанковская электронная система платежей, СВИФТ
T		
T.A.	transferable account	переводной счет

t. & d.	time and date	время и число
TB	Treasury bill	казначейский вексель
TC	1. total cost	общая стоимость, общие издержки
	2. traveller's check	дорожный чек
TD, T/D	time deposit	срочный депозит
TE	1. tax exempt	освобожденный от налога
	2. trade expenses	торговые расходы
TFO	total fixed outlay	общие постоянные издержки
TM	trademark	торговый знак, фабричная марка
TMO	telegraphic money order	телеграфное платежное поручение
TO	total outlay	общие издержки
TOC	total ordering cost	общая стоимость выполнения заказа
TP	total profit	общая прибыль
TPC	total purchasing cost	общие затраты на приобретение
TPI	tax and price index	индекс налогов и цен
TPPC	total package procurement contract	комплексный всеобъемлющий контракт
TR	total revenue	совокупный доход
trans	transaction	сделка, операция
TRC	total resource cost	общие издержки ресурса
Tr.Co.	trust company	траст-компания
TT	telegraphic transfer	телеграфный перевод
TU, T.U.	1. trade(s) union	трэд-юнион, профсоюз
	2. total utility	общая полезность
T.W.	total weight	общая масса
U		
UCC	uniform commercial code	единый коммерческий кодекс
UNO	United Nations organization	Организация Объединенных наций, ООН
USM	unlisted securities market	рынок некотируемых ценных бумаг
USP	unique selling proposition	уникальное качество
u.t.	usual terms	обычные условия

u.u.r.	under usual reserve	с обычной оговоркой
V		
VAT, V.A.T.	value-added tax	налог на добавленную стоимость
VC	1. (valuable cargo 2. (variable cost	ценный груз переменные издержки
V.C.	1. vice-chairman	вице-председатель
VIMC	vertically integrated marketing channel	вертикально интегрированный маркетинговый канал
VIP	very important person	очень важная персона
W		
WA	with average	включая частную аварию
W.C., w/c	without charge	без оплаты / накладных расходов
WFTU	World Federation of Trade Unions	Всемирная федерация профсоюзов, ВФП
w.g.	weight guaranteed	гарантированная масса
whs	warehouse	товарный склад
WI	when issued	после выпуска (ценной бумаги)
WIP	work in progress	незавершенное производство
wkly	weekly	еженедельно
W/M	without margin	без оплаты разницы
W.P.A., w.p.a.	with particular average	включая частную аварию
WPI	wholesale price index	индекс оптовых цен
W/R	warehouse receipt	товарная квитанция / расписка
W/W	warehouse warrant	складской вариант
X		
X.	exclusive	исключая, без
X.C.	ex coupon	без купона
XD, X-d	ex dividend	без дивиденда
X.I., x.i.	ex interest	без начисления процентов
Y		
Y.	year	год
YLD	yield	доходность
Y.O.	yearly output	годовой объем производства

CONVERSATIONAL FORMULAS

<p>Expressing opinions I think ... I feel that ... As far as I know... As far as I remember ... As far as I understood ... To my mind ... In my opinion ... It seems to me ... I'd like to tell you that ... To begin with ... To tell the truth ...</p>	<p>Выражение мнения Я полагаю ... Я чувствую ... Насколько я знаю ... Насколько я помню ... Насколько я понял(а) ... По моему мнению ... По моему мнению ... Мне кажется ... Я бы хотел сказать, что ... Прежде всего ... Сказать по правде ...</p>
<p>Asking for someone's opinion Do you think that ...? What do you feel/think about ...? Are you sure that ...?</p>	<p>Выяснение чьего-либо мнения Думаете ли вы, что ...? Что вы думаете о ...? Вы уверены, что ...?</p>
<p>Giving reasons I think it is right becauseThat's why I feel thatand so I think that ...</p>	<p>Аргументация, обоснование Я полагаю, это правильно, потому что ...поэтому я думаю, что в итоге я считаю, что ...</p>
<p>Asking for reasons Why? Why do you think that ...? What makes you feel that ...?</p>	<p>Выяснение причин Почему? Почему вы думаете, что ...? Что заставляет вас думать, что...?</p>
<p>Defending one's opinion Yes, but what I'm really mean is ... What I'm trying to say ... On the contrary, I ...</p>	<p>Защита собственного мнения Да, но что я в действительности имею в виду... То, что я пытаюсь сказать - это ...</p>

	Наоборот, я ...
<p>Agreeing/supporting other people's opinion</p> <p>Yes, that's right. I think so, too. Exactly. I (fully) agree with you. I think you are right. That's sounds like a good idea.</p>	<p>Согласие\поддержка мнения других людей</p> <p>Да, это так. Да, я тоже так думаю. Именно так. Я (полностью) согласен с вами. Я думаю, вы правы. Это очень интересная идея.</p>
<p>Disagreeing/contradicting other people's opinions</p> <p>I don't agree with you/I disagree with you. I don't think so. I'm afraid you are wrong. I'm afraid, I can't agree.</p>	<p>Вы не соглашаетесь.</p> <p>Я не согласен с вами. Я так не думаю. Боюсь, вы неправы. Боюсь, я не могу согласиться с вами.</p>
<p>Expressing certainty and uncertainty, probability and possibility</p> <p>I'm absolutely certain that ... I'm sure that ... Perhaps ... I'm not all sure that ... It is not possible</p>	<p>Выражение уверенности, неуверенности, вероятности и возможности</p> <p>Я абсолютно уверен, что ... Я уверен, что ... Возможно ... Я совсем не уверен, что... Это невозможно.</p>
<p>Expressing interest or indifference</p> <p>I'm interested in ... I'd like to know more about sounds interesting ... Please, tell me more about ... I'm keen on ... It doesn't interest me. I don't care.</p>	<p>Выражение интереса или безразличия</p> <p>Мне интересно ... \Я интересуюсь Мне бы хотелось знать больше о... звучит интересно ... Пожалуйста, расскажите больше о Я очень увлечен ... Меня это не интересует. Мне все равно. \ Меня это не</p>

What a boring topic.	волнует. Какая скучная тема.
Expressing likes and dislikes I love/like/adore ... It's great/very good/fun/fantastic/marvelous I enjoy ... What I like best is ... I hate/dislike... Wow! /Really! /Goodness! / What a surprise!	Выражение предпочтения и неприязни Мне _____ нравится\Я обожаю\преклоняюсь Это _____ здорово\очень хорошо\весело\ _____ фантастично \изумительно Я люблю\получаю удовольствие от... Что мне нравится больше всего, так это Терпеть не могу\Мне не нравится Ого! \Правда? \Неужели? \ Это так неожиданно!
Stating preferences I'd rather ... I prefer ...	Выражение предпочтения Я бы лучше ...\Я скорее ... Я предпочитаю ...
Expressing doubt I doubt it. It's very doubtful. You haven't convinced me yet.	Выражение сомнения Я сомневаюсь в этом. Это вызывает сомнения. Вы пока меня не убедили.
Expressing understanding I see. I've got that. That's clear now. I didn't hear what you said. Could you speak up, please. Could you say that again, please. Pardon?	Выражение понимания Понятно. Я понял. Теперь понятно. Я не расслышал, что вы сказали. Не могли бы вы говорить громче. Не могли бы вы повторить это. Извините. Что вы сказали?
Initiating/Focusing There are several possibilities for ... So, we have to ...	Начало беседы Для ... существует несколько возможностей Поэтому нам нужно ...

<p>Let's talk about ... first, shall we?</p> <p>Let's see what's the good points are.</p> <p>I think we will (would) need to ... so ...</p> <p>What do you think?</p> <p>Do you think we should...?</p> <p>What shall we do first?</p> <p>What's your opinion?</p> <p>What about you?</p> <p>Do you agree?/And what else?</p>	<p>Давай сначала поговорим о ..., ладно?</p> <p>Давай рассмотрим преимущества</p> <p>Я думаю, нам нужно было бы ..., поэтому...</p> <p>Как ты считаешь?</p> <p>Думаешь, нам нужно ...?</p> <p>Что мы будем делать сначала?</p> <p>Как ты думаешь?</p> <p>А ты что думаешь?</p> <p>Ты согласен? \ А что еще?</p>
<p>Summarizing and making decision</p> <p>I think we've agreed that .../</p> <p>So, we've decided ...</p> <p>What have we decided then? /</p> <p>So, let's decide which one .../</p> <p>OK, so which (two) are the best?</p> <p>Well, I chose .../</p> <p>We both agree that ...</p> <p>So, that was the conclusion we reached</p>	<p>Принятие решения</p> <p>Я думаю, мы согласимся, что \</p> <p>Поэтому, мы решили ...</p> <p>Что же мы решили? \</p> <p>Поэтому, давайте решим, какое ... \ Хорошо, какое же лучшее?</p> <p>Ну, я выбираю ... \</p> <p>Мы оба согласились, что ...</p> <p>Вот решение, которого мы достигли</p>

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