

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ
БІЛІМ ЖӘНЕ ҒЫЛЫМ МИНИСТРЛІГІ

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ENGLISH FOR BANKING AND FINANCE

Банк ісі және қаржы мамандығы студенттеріне арналған
ағылшын тілі оқу құралы

Университеттің Ғылыми-әдістемелік кеңесі
оқу құралы ретінде ұсынған

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Оқу құралы қаржы және экономикалық мамандықтары бойынша тілдік емес жоғарғы оқу орындарының қазақ бөлімінің студенттеріне, ағылшын тілін экономика және қаржы мамандықтары бойынша өз тәжірибесінде қолданып жүрген студенттерге арналған.

Оқулық 14 бөлімнен тұрады, ұйымдастыру және қаржылық банктік жүйенің жұмыс істеуінің негізгі мәселелерін қамтиды.

Оқулық студенттерді мамандық бойынша әдебиетті оқып кәсіби тақырыптарда әңгіме құрастыруға жетелейді. Берілген жаттығулар жүйесі студенттердің барлық тілдік дағдылары бойынша қабілеттерін толық қалыптастыруды қамтамасыз етеді.

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КІРІСПЕ

Бұл оқу құралы 5B050900 «Экономика», 5B050800 «Есеп және аудит», 5B050900 «Қаржы» мамандықтары бойынша ағылшын тілін оқып жүрген тілдік емес жоғарғы оқу орындарының қазақ бөліміндегі 2 және 3 курс студенттеріне арналған.

Оқулықтың мамандықтар бойынша берілген әртүрлі және кең көлемді материалдары магистранттардың, ғылыми дәрежеге ізденушілерінің оқу топтарындағы практикалық сабақтарында қолдануға болады, банк қызметкерлері, бухгалтерлер және экономика саласы бойынша өз бетімен ағылшын тілін үйренушілерге өте тиімді.

Қазіргі уақытта нарықтық экономикаға, банк ісі және қаржы саласында білікті мамандар дайындауға байланысты, негізгі реформа жүйесіндегі ағылшын тілінің рөлі артуда, сондай-ақ бұл тенденция банк ісі және қаржы саласында көрініс береді.

Оқу құралының мақсаты – үйренушілердің терминологияны меңгерулеріне көмектесу, ғылыми мамандандырылған қаржы және экономикалық әдебиеттерді оқуға, ауыз екі тілде сөйлеуге дайындау.

Оқулық 14 бөлімнен тұрады, ұйымдастыру және қаржы банк ісі жүйесінің жұмыс істеуінің негізгі мәселелерін қамтиды.

Оқулықтың бірінші 4 бөлімі қаржы проблемаларына арналған. Келесі 4 бөлім бухгалтерлік есеп және аудит тақырыбын қамтиды. Соңғы 6 бөлімде банк ісі жұмысының мәселелері қарастырылады.

Барлық мәтіндер иллюстрацияланған, керекті түсіндірме сөздіктермен және қаржы, банк тақырыбы бойынша лексикаларды бекітуге арналған әртүрлі жаттығулармен қамтылған.

Оқулықта берілген тақырыптар мен оқу материалдары студенттердің кәсіби кең көлемдегі сөздік қорының толығуына,

ауыз екі тілдегі сөйлеу, мамандық бойынша әдебиеттерді оқу қабілеттерін қалыптастырады.

Оқулықты мамандық бойынша білім сапасын көтеру жүйесінде және өзіндік жұмыстарды ұйымдастыру үшін пайдалануға болады.

Оқулыққа қосымша ретінде америкалық және британдық қаржы терминдерінің үлгілері, сондай-ақ түрлі елдердің ақша бірліктері мен шартты қысқартулары қамтылған тізімі енгізілген.

UNIT ONE

What is Finance?

Active Vocabulary

acquire (v)	- табу, жету, меңгеріп алу
expenditure	- шығын, жұмсалған шығын, жұмсау
survival	- құтаю, айырым, ескілік
regardless of	- есептеспей, елемей
treasurer	- қазынашы, сақтаушы
overdue	- мерзімі өткен, кешіккен
cushion	- ақша, кейінгі күнге бөліп қойылған
outflow	- біту, шығу, ағып біту
scrutiny	- тексеріс, зерттеу
tax liabilities	- салықты міндеттемелер
concern (v)	- тию, қатысты болу, айналысу
auditor	- тексеруші, қаржылық бақылаушы
bad debts	- сенімсіз қарыздар
collection	- инкассо
LIFO/FIFO	- Accounting technique for calculating costs of inventory based on last in, first out

What is Finance?



Finance, basically, is the function in a business that is responsible for acquiring funds for the firm and managing funds within the firm (for example, preparing budgets, doing cash flow analyses, and planning for the expenditure of funds on such assets as plant, equipment, and machinery). As you can see, without a carefully calculated financial plan, the firm has little chance for survival regardless of its product or marketing effectiveness. Most organisations will have a manager in charge of financial operations. Generally, this chief financial officer is known as

the treasurer or vice president of finance. The fundamental charge of a finance person is to obtain money and then plan, use, and control money effectively.

You are probably somewhat familiar with several finance functions, for example, the idea of buying merchandise on credit and collecting payment from buyers of the firm's merchandise. Both *credit* and *collections* are important responsibilities of financial managers. The finance manager must also be sure that the company does not lose too much money to bad debt losses (people or firms that don't pay). Naturally, this means that finance manager is further responsible for collecting overdue payments. These functions are critical to all types of businesses, but particularly important to small and medium – size businesses that typically have smaller cash or credit cushions than large corporations.

Taxes represent an outflow of cash from the business and must be paid. Therefore, they too fall under the scrutiny of finance. As tax laws and tax liabilities have changed, finance people have taken on the increasingly important responsibility of tax management. *Tax management* is the analysing of tax implications of various managerial decisions in an attempt to minimise the taxes paid by the business (LIFO/FIFO?). Businesses of all sizes must concern themselves with tax responsibilities.

Finally, often someone in the finance department serves as an internal auditor. It's the internal auditor that checks on the journals, ledgers, and financial statements prepared by the accounting department to make sure that all transactions have been treated in accordance with established accounting rules and procedures.

Questions on the text:

1. Give the definition of the term “finance”.
2. What case does the firm have little chance for survival?
3. What kind of manager will most organisations have?
4. What is the chief financial officer known as?
5. What is the fundamental charge of a finance person?

6. Name three finance functions important to the firm's over-all operations and performance.
7. What do taxes fall under?
8. What is tax management?
9. What does an internal auditor do? Why is it important that this function remain independent?

I

Choose the right word or word combination that fits each word or phrase as it's given in the text:

1. Finance:

- a) stock;
- b) management of money affairs;
- c) fund.

2. Acquire:

- a) enquire;
- b) extend;
- c) gain.

3. Expenditure:

- a) outflow;
- b) profit and loss statement;
- c) expense.

4. Overdue payment:

- a) charge;
- b) capital;
- c) money to be late to pay.

II

Are the following statements true or false? Correct the false statements:

1. Finance, basically, is the function in a business that is responsible for acquiring funds for the firm and purchasing necessary assets.
2. Without a carefully calculated financial plan, the firm has little chance for survival regardless of its product or marketing effectiveness.
3. Most organisations don't need any manager in charge of financial operations.

4. The fundamental charge of a finance person is to obtain money and to market products abroad.
5. Taxes fall under the scrutiny of finance.

III

Look at these headlines, then match them with the descriptions below:

Financial headlines

Headlines	Descriptions
1. SALES BOOM	
2. FOREIGN TADE CURB	
3. ITALIAN LIRA CRASHES	
4. MARKETING BUDGET AXED	
5. BATA FLOAT SHARES	
6. GOVERNMENT WOOS DEAL WITH U.S.	
7. VOLKSWAGEN DISCOUNT SCHEMES ENTICE	
8. SOFT LOANS AID GEORGIA	
9. CONSUMER PRICES SOAR IN ROMANIA	
10. POLITICIANS BACK NEW TAX PLAN	

Descriptions

- (a) Attractive price reductions
- (b) Sudden, high price increases
- (c) A negative currency movement
- (d) Support for fiscal change
- (e) Reduced expenditure
- (f) Financial assistance to one foreign country
- (g) Consumers buying an unusually high volume of goods

- (h) A company raising new money
- (i) An entity keen to attract a foreign trade transaction
- (j) Restrictions on overseas imports and exports

IV

Fill in the blanks:

1. Generally, the chief financial officer is known as _____ or _____ of finance.
2. These functions are critical to all types of _____ but particularly important to small and medium - size businesses.
3. Taxes represent an _____ of from the business and must be paid.
4. Therefore, taxes too fall under the _____ of finance.
5. Tax _____ is the analyzing of implications of various managerial decisions.
6. Businesses of all sizes must _____ themselves with tax responsibilities.

V

Put up four questions of different types (general, special, disjunctive, alternative) to each sentence:

Model: The finance manager is responsible for collecting overdue payments.

- a) *Is the finance manager responsible for collecting overdue payments?*
- b) *Who is responsible for collecting overdue payments?*
- c) *The finance manager is responsible for collecting overdue payments, isn't he?*
- d) *Is the finance manager responsible for collecting overdue payments or purchasing merchandise on credit?*

1. Most organisations will have a manager in charge of financial operations.
2. Both credit and collections are important responsibilities of financial managers.
3. Finance people usually take important responsibility of tax management.
4. Often someone in the finance department serves as an internal auditor.
5. All transactions are treated in accordance with established accounting rules and procedures.

VI

Give appropriate economic terms for the following:

1. The practice of manipulating and managing money.
2. A sum owed by one person or organisation to another.
3. Finance examination with great thoroughness.
4. Legal tender in the form of banknotes and coins.
5. The costs or expenses incurred by an organisation.
6. A person who is responsible for looking after the money and other assets of an organisation.
7. A person or firm appointed to carry out an audit of an organisation.

VII

1. *Call or visit a bank and find out what financing options are available to you as an individual.*
2. *Make a dialogue using the active vocabulary on "Finance".*

UNIT TWO

Financial Planning

Active Vocabulary

insight	- ұғым, түсінік, өткізгіштік, нарықта тауардың бары
flow	- ағын, ағыс, ақша қозғалысы, ақша ағыны
overall	- ортақ, толық, еркін
objective	- мақсат, міндет
optimize (v)	- жақсарту, оңтайландыру
assume (v)	- болжау, қабылдау, жіберу
forecasting	- болжамдау
projection	- жобалау, жоспарлау
short-term forecast	- қысқа мерзімді болжам
prediction	- сәуегейлік, болжам
accuracy	- дәлдік, нақтылық
incur	- төзу (шығындар), алып жүру (шығыстар)
long-term forecast	- ұзақ мерзімді болжам
come due (v)	- төлем мерзіміне жету
crucial	- шешуші (сәт)

Financial Planning



Financial planning plays extremely important role in the company. It is a continuous process and the first managerial function used to pursue organizational goals. Financial planning involves an analysis of the short- and long – term picture of money flows to and from the firm. The overall objective of financial planning is to optimize profits and make the best use of money. It's probably safe to assume that we all could use more or better financial planning in our lives.

Financial planning involves three steps: (1) forecasting financial needs – both short- and long –term needs, (2) developing budgets to meet those needs, and (3) establishing financial control to see how well the company is following the financial plans. Let's look at the important role the first step plays in the financial health of an organization.

Forecasting Financial Needs

Forecasting is an important component of financial planning. **A short-term forecast** is a prediction of revenues, costs, and expenses for a period of one year or less. This forecast is the foundation for most other financial plans, so its accuracy is critical. Part of the short-term forecast may be in the form of a **cash flow forecast** that project the expected cash inflows and outflows in future periods, usually months or quarters. Naturally, the inflows and outflows recorded in the cash flow forecast are based on the expected sales revenues and on various costs and expenses incurred and when they will come due.

A long-term forecast is a prediction of revenues, costs, and expenses for a period longer than 1 year, sometimes as far as 5 or 10 years into the future. This forecast plays a crucial part in the company's long-term strategic plan. Remember, the strategic plan asks questions such as: What business are we in and should we be in five years from now? How much money should we invest in automation and new plant and equipment over the next decade? The long-term financial forecast gives top management, as well as operations managers, some feel for the income or profit potential possible with different strategic plans. Additionally, along with the short-term forecasts, long-term projections assist finance managers with the preparation of company budgets.

Questions on the text:

1. What is the role of financial planning in a company?
2. What is the overall objective of financial planning?

3. What are the three steps financial planning?
4. What is a short-term forecast?
5. What is a cash flow forecast?
6. What is a long-term forecast?
7. What are the advantages of a long-term financial forecast?

I

Fill in the blanks:

1. Financial planning involves three steps: (1) forecasting financial needs – both short- and long –term needs, (2) developing budgets to meet those needs, and (3) establishing _____ to see how well the company is following the financial plans.
2. The overall objective of financial planning is to optimize _____ and make the best use of money.
3. A short-term forecast is a prediction of revenues, costs, and expenses for a period of _____ year or less.
4. Part of the short-term forecast may be in the form of a _____.
5. A long-term forecast is a prediction of revenues, costs, and expenses for a period _____ than one year, sometimes as far as 5 or 10 years into the future.
6. Forecasting is an _____ component of financial planning.

II

Choose the right answer:

1. Financial planning involves:
 - a) an analysis of the short- and long–term picture of money flows;
 - b) tax management;
 - c) audits.
2. The overall objective of financial planning is:
 - a) to optimize profits and make the best use of money;
 - b) to lose all the budgets which the company has;
 - c) to get less profits.

3. A short-term forecast is a prediction of revenues, costs and expenses:

- a) for a period of several decades;
- b) for a period of 1 year or less;
- c) for a period of 5 or 10 years.

4. Along with the short-term forecast, long-term projections assist finance managers with:

- a) the cash flow;
- b) the preparation of company budgets;
- c) the expected sales revenues.

III

These verbs are often used in newspapers to describe financial activities. Rearrange them into groups under the headings below.

The language of headlines

curb	loom	woo	back
axe	slash	fold	collapse
rocket	assist	glide	slump
regulate	entice	chop	restrict
support	plunge	supervise	finance
plummet	court	take off	materialize
allure	become visible	limit	hover

AID	APPEAR	ATTRACT	SOAR	CONTROL	CRASH	CUT

IV

Translate into English:

1. Бухгалтерлік есеп пен қаржы арасында байланыс бар ма?
2. Қаржыны жоспарлау қысқа мерзімді және ұзақ мерзімді болжамдардың талдауларын қосады.
3. Қысқа мерзімді болжамдау – бұл жылдық табыстың, шығыстың және 1 жылға немесе 1 жылдан аз кезеңге шыққан шығындардың болжамы.
4. Қолма-қол ақша қозғалысын болжау – ол ақша қаражатының күткен түсімінің қозғалыс стратегиясы.
5. Біз жаңа жабдықтар алуға қанша ақша сала аламыз?

V

Using suffixes –al, -able, -ic, -ent, -ous, -ive, -ate give adjectives which are related to the following :

continue	profit
period	criticize
finance	base
accuracy	predict
differ	strategy

VI

For each of the adjectives formed in Ex.V find the noun which could be described by it.

VII

For each of the following phrases find the expression in the text that explains it:

- 1) suppose, take for granted;
- 2) a statement about the future;
- 3) what is likely to happen;

- 4) very important, critical;
- 5) the object or purpose which is aimed;
- 6) exaction, being at free from error;
- 7) the necessary supplies for an undertaking or special purpose.

VIII

Demonstrate the meaning of the following expressions in sentences of your own:

1. to optimize profits;
2. to project revenues, costs and expenses;
3. to play a crucial part;
4. to invest a big capital;
5. to forecast financial needs;
6. to meet both short- and long-term needs

UNIT THREE

Financial Statements

Active Vocabulary

financial statement	- қаржылық есеп беру, қаржы есебі
record (v)	- жазып отыру
income statement	- кіріс бойынша есеп беру, түсім бойынша есеп беру
profit and loss statement	- пайда мен залал туралы есеп беру
revenue	- жылдық түсім, кірістер, мемлекеттік түсімдер
expenses	- шығындар
balance sheet	- баланстық есеп
snapshot	- лезде суретке түсіріп алу
motion picture	- киносурет, фильм
Internal Revenue Service (IRS)	- салық басқармасы
cash flow	- қолма-қол ақша қозғалыс, қолма-қол түсімдер мен төлемдердің арасындағы айырмашылық
stockholder	- акционер, фирма иесі
bondholder	- облигация ұстаушы, фирмаға қарыз беруші адам

Financial Statements



The accounting process consists of two major functions: (1) recording data from transactions; and (2) preparing **financial statements**. The two most important financial statements are:

1. The *income statement* (once called the *profit and loss statement* or *P&L statement*) reports revenue and expenses for a specific period of time, showing the results of operations during that period.

2. The *balance sheet* reports the financial position of a firm on a specific date.

After taking an intensive accounting course, one reporter summarised the difference this way: «The balance sheet is a snapshot, while the income statement is a motion picture. The former tells what the company owns and owes on a certain day; the latter, what it sells its products for and what its selling costs are over a period of time». These two statements are what accounting is all about.

Financial statements also provide the link between accounting and finance. An accountant's work is pretty much done when he or she prepares the financial statements, and that is where the finance person's work begins. The finance person's job is to analyse those statements and make recommendations to top management. Naturally, a good accountant may work with the finance department to help interpret the data and make recommendations. A financial statement is merely the summary of all transactions that have occurred over a particular period. Financial statements tell the health of a firm. That is why they are of interest to stockholders (the owners of the firm), banks and bondholders (people who have loaned money to the firm), investors (people who may want to own part of the firm), and, of course, the Internal Revenue Service, which wants its share of the profits.

To understand accounting, you must be able to read and understand both the income statement and the balance sheet as well as understand cash flow. If you pay attention and learn the concepts, you will know more about accounting than many small-business managers today.

Questions on the text:

1. What are the functions of the accounting process?
2. What are the two most important financial statements?
3. Can you explain what the income statement is?
4. What does the balance sheet report?
5. What is the difference between the income statement and the balance sheet?

6. Financial statements also provide the link between accounting and finance, don't they?

7. Who are financial statements of interest to and why?

I

Decide the following statements true or false. Correct the false sentences:

1. Preparing financial statements is the major function of the accounting process.

2. Financial statements provide the link between accounting and finance.

3. Financial statements tell the health of a firm.

4. A financial statement is merely the summary of all transactions that have occurred over a long period of time.

5. To understand accounting, one must be able to read and understand the income statement and the balance sheet.

II

Choose the definition that fits each word or phrase as it's used in the text:

1. Finance:

- a) income;
- b) the management of money affairs;
- c) money.

2. Accountant:

- a) cashier;
- b) book-keeper;
- c) teller.

3. Data:

- a) profit;
- b) loss;
- c) information.

4. Revenue:

- a) balance sheet;
- b) annual profit;
- c) income statement.

III

Put the verbs in the correct form:

1. Financial statements also (to provide) the link between accounting and finance.
2. An accountant's work (to be done) when he or she (to prepare) the financial statements.
3. A financial statement (to be) merely the summary of all transactions.
4. The balance sheet (to report) the financial position of a firm on a specific date.
5. These two statements (to be) what accounting (to be) all about.

IV

Give derivatives for the following:

1. invest
2. finance
3. recommend
4. value
5. account
6. specific

V

Combine the words listed below into meaningful two or three word expressions:

statement	income	cash
balance	management	specific
profit	revenue	selling
financial	loss	expenses
interest	loan	period

VI

Complete the following sentences on the basis of the information given in the text:

The accounting process consists of two major functions: (1) recording data from ; (2) preparing financial

The income statement reports
The balance sheet reports
Financial statements also provide
An accountant's work is pretty much done when
The finance person's job is to
A good accountant may work with

VII

Choose the right answers:

1. The two most important financial statements are:
 - a) accounting and finance;
 - b) the income statement and the balance sheet.
2. The income statement reports:
 - a) revenue and expenses for a specific period of time;
 - b) the financial position of a firm.
3. The balance sheet reports:
 - a) the financial position of a firm on a specific date;
 - b) the balance of money one has in a bank.
4. Financial statements also provide the link between:
 - a) accounting and finance;
 - b) banks and bondholders.
5. The finance person's job is:
 - a) to analyse financial statements and do different strategic plans;
 - b) to analyse financial statements and make recommendations to top management.

VIII

Make up situations or a story using the active vocabulary

UNIT FOUR

Financing Daily Operations

Active Vocabulary

anticipate (v)	- алдағыны болжап білу, күту, сенім арту
pay check	- еңбекке төлем бойынша чек
tax payment	- салық сомаларының төлемі, салық төлемі
be available (v)	- қол жетімділік, үкімде бар
challenge	- шақыру, сұраққа қойылу, күмән
sound	- сынамалы, жөнді
pay bill	- төлеуге берілген шот, төлемді ақпаратізім
cash discount	- қолма-қол ақшаға мәмле кезіндегі жеңілдік, белгілі мерзімде толық төлемнің шарты кезіндегі жеңілдік
interest-bearing	- пайыздық шот, пайыз әкелетін
account	- счет, есеп, баланс
expend (v)	- қарыштау, жұмсау
entice (v)	- қызықтыру, әуестендіру, алдап еліктіру

Financing Daily Operations



Virtually all organizations, funds must be available to finance specific operational needs. Let's take a look at the financial needs that affect the operations of both the smallest and the largest of business enterprises. If workers are scheduled to be paid on Friday, they don't expect to have to wait until Monday for their pay checks. If tax payments are due on the 15th of the month, the government anticipates the money will be there on time. If the interest payment on a business loan is due on the 30th, the lender doesn't mean the 1st of the next month. As you can see, funds have to be available to meet the daily operational costs of the busi-

ness. The challenge of sound financial management is to see that funds are available to meet these daily cash expenditures without compromising the investment potential of the firm's money.

As you may or may not know, money has a time value. In other words, if someone offered to give you \$200 today or \$200 one year from today, you would benefit by taking the \$200 today. Why? A very simple reason. You could start collecting interest on the \$200 you receive today and over the course of a year's time, your money would grow. In business the interest gained on the firm's investments is important in maximizing the profit the firm will gain. For this reason, financial managers often try to keep cash expenditures at a minimum, to free funds, for investment in interest – bearing accounts. It's not unusual for finance managers to suggest the firm pay bills as late as possible (unless a cash discount is available) and set up collection procedures to ensure that the firm gets what's owed to it as fast as possible. This way finance managers maximize the investment potential of firm's funds. As you might expect, efficient cash management is particularly important to small firms in conducting their daily operations.

Financing the Firm's Credit Services

The appendix discusses some important information on managing your personal finances. As you may suspect, establishing credit is one area covered in the personal finance section. In business, the firm knows that availability of credit helps to keep current customers happy and entices other buyers to do business with the firm. In the highly competitive business environment today, it's unlikely a firm could survive without the availability of credit purchasing.

The major problem that arises with credit purchasing is this. As much as 25 percent of the firm's assets could be tied up in accounts receivable. (To refresh your accounting memory, accounts receivable is money owed to a business from customers who bought goods or services on credit). This means the firm needs to expend available funds to pay for the goods or services already provided purchasers who bought on credit. This outflow of funds causes financial manag-

ers to focus a good part of their attention on efficient collection procedures.

Questions on the text:

1. What is the challenge of sound financial management?
2. Money is said to have a time value. What exactly does this mean?
3. What is the major problem that arises with credit purchasing?
4. What is the efficient way of financing the firm's credit services?

I

Are the following statements true (T) or false (F)? Correct the false sentences:

1. Virtually all organizations, funds must be available to finance specific operational needs.
2. The challenge of sound financial management is to see that funds are available to meet the daily cash demand of customers.
3. In business, the interest gained on the firm's investment is important in maximising the profit.
4. Efficient cash management is particularly important to big firms in conducting their daily operations.
5. In business, the firm knows that availability of credit helps to keep current customers happy.

II

Give the opposite meaning of the words:

available	minimum
particularly	credit
purchase	lender
suspect	compromise

III

Demonstrate the meaning of the following expressions in sentences of your own:

1. to do business with;
2. to conduct daily operations;
3. to expend available funds;
4. to be tied up in accounts receivable;
5. to maximize investment potential;
6. to set up collection procedures;
7. to meet daily cash expenditures.

IV

Fill in the blanks with prepositions where necessary:

1. You could start collecting interest ... the \$200 you receive today and ... the course of a year's time, your money would grow.
2. ... this reason, financial managers often try to keep cash expenditures ... a minimum, to free funds, ... investment ... interest-bearing accounts .
3. If tax payments are due ... the 15th ... the month, the government anticipates the money will be there ... time.
4. As you might expect, efficient cash management is particularly important ... small firms ... conducting their daily operations.
5. ... the highly competitive business environment today, it's unlikely a firm could survive ... the availability ... credit purchasing.

V

Which of the following can be used both as nouns and verbs?

schedule	set	potential
due	cash	suspect
purchase	challenge	suspect
cost	operate	minimize

compromise

anticipate

benefit

VI

Combine the words listed below into meaningful two or three word expressions:

sound

expenditures

daily

costs

competitive

cash

efficient

business

buy

managers

operational

financial

finances

credit

investment

potential

collecting

value

interest

on credit

finance

environment

personal

loan

time

conduct

procedures

collection

management

operations

cash

services

purchasing

VII

Write a letter to a bank or savings-and-loan institution inquiring about the types of short- and long-term financing available. Write the letter either as an individual seeking financial information or as the representative of a company needing additional capital.

Example:

FACSIMILE TRANSMISSION

TO: Anna Alvarez, Manager

LOCATION: Business Finance Dept., National City Bank

205 Commercial Street, Portland, OR 97203

FAX TEL: (503) 929-4837

FROM: James Smith, President

LOCATION: West Coast Industries

721 Market Street, San Francisco, CA 94109

FAX TEL: (415) 338-5948

DATE: November 14, 1993

Dear Anna:

As we discussed last week at lunch, West Coast Industries (WCI) plans a major expansion of its cold-storage warehouse operations based in Portland. In order to expand these facilities, WCI will need a combination of short- and long-term financing. Our estimates indicate a need for \$1,500,000 for one year and \$15,750,000 for a term of ten years. The long-term financing will, of course, be utilized for the construction of the new cold-storage warehouse. Short-term financing will permit the purchase of additional inventory.

Would National City Bank be able to provide WCI with a line of credit totalling \$17,250,000 for the purposes of this expansion project? Our executive committee would welcome the opportunity to discuss this proposal in detail with the bank's board of directors at the earliest possible date. Your assistance in arranging a meeting would be most appreciated.

VIII

Make up a dialogue on the theme "Financing Daily Operations".

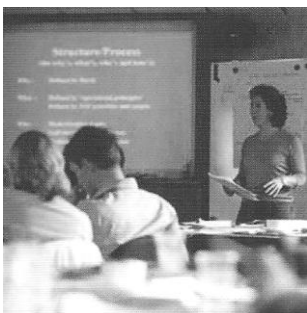
UNIT FIVE

The Balance Sheet

Active Vocabulary

balance sheet	- баланстық есеп
imply (v)	- білдіру, түсіндіру
asset (s)	- актив(тер), баланс активі, құрал, мүлік
equity	- қарапайым акция
liability(ies)	- пассив(тер), жауапкершілік, ақшалы міндеттемелер
cash	- қолма-қол ақша
property	- мүлік, жекеменшік
subtract (v)	- шегеру
report (v)	- хабарлау, (есеп) ұсыну, суреттеу, есеп беру
fundamental accounting equation	
(balance-sheet equation)	- негізгі бухгалтерлік теңгеру (активтер = пассивтер + капитал)

The Balance Sheet



A *balance sheet* is the financial statement that reports the financial position of a firm at a *specific time*. It is composed of assets, liabilities, and owners' equity. Note that the income statement reports on changes over a period of time and the balance sheet reports conditions at a specific point in time.

The words *balance sheet* imply that the report shows a balance, an equality between two figures. That is,

the balance sheet shows a balance between assets and liabilities plus owners' equity. The following analogy will explain the idea of the balance sheet.

Let's say that you want to know what your financial condition is at a given point in time. Maybe you want to buy a new house or car and need to calculate the resources you have available to buy these things. First, you would add up everything you own – cash, property, money people owe you and so forth. Subtract from that the money you owe others (for example, credit card debt, IOUs) and you have a figure that tells you that, as of today, you are worth so much. In the next section we shall discuss the same process as done by businesses.

The Fundamental Accounting Equation

Imagine that you don't owe anybody any money. That is, you don't have any liabilities. Then the assets you have (cash and so forth) are equal to what you own (equity). Translated into business terms, you have a **fundamental accounting equation** that is rather obvious. If a firm has no debts, then:

$$\text{Assets} = \text{Owners' equity}$$

This means that the owners of a firm own everything. If a firm has debts, the owners own everything except the money due others, or:

$$\text{Assets} - \text{Liabilities} = \text{Owners' equity}$$

If you add an equal amount to both sides of the equation (you remember this operation from algebra), you get a new formula:

$$\text{Assets} = \text{Liabilities} + \text{Owners' equity}$$

This last formula is the basis for the balance sheet. On the balance sheet, you list assets in a separate column from liabilities and owners' equity. The assets are equal to or are balanced with the liabilities and owners' equity. It is that simple. The only complicated

part is determining what is included in the term *assets* and what is included in the terms *liabilities* and *owners` equity*.

Questions on the text:

1. What is *a balance sheet*?
2. What is it composed of?
3. What do the words *balance sheet* imply?
4. Can you explain the idea of the balance sheet?
5. What does a fundamental accounting equation mean?
6. What is the basis for the balance sheet?

I

Say what is true and what is false:

1. A balance sheet reports conditions at a specific point in time.
2. An income statement reports on present day changes.
3. The income statement is composed of assets, liabilities and owners` equity.
4. The words “balance sheet” imply that the report shows a balance, an equity between assets and liabilities plus owners` equity.
5. The assets are equal to or are balanced with the liabilities.
6. The balance sheet shows a balance between assets and liabilities plus owners` equity.

II

Match the terms in the box with these definitions:

reserves	working capital	fixed assets
share capital	loan capital	investments
liabilities	operating costs	fiscal
expenditure	deficit	bottom line

1. Money owed by the company.
2. Money from profit which is put back into the company.

3. The amount of money invested by the shareholders to establish the company.
4. The amount of money tied up in raw materials and finished goods not yet sold.
5. Money obtained from profit which is invested.
6. Items which the company has an obligation to pay.
7. Goods purchased by the company when it was established, such as machinery and equipment.
8. The fixed costs of running a business.
9. The period of the year on which tax is calculated.
10. The amount of money paid out by a company.
11. A minus amount on the balance sheet which shows that the company's costs were higher than its earnings.
12. The final amount or figure on a page.

III

Choose the definition that fits each word or phrase as it's used in the text:

- | | |
|-------------------------|---|
| 1. <u>To owe:</u> | 3. <u>Property:</u> |
| a) be in debt; | a) ownership; |
| b) to borrow; | b) liabilities; |
| c) to lend. | c) statement. |
| 2. <u>To calculate:</u> | 4. <u>To report:</u> |
| a) to add up; | a) to state; |
| b) to subtract; | d) to endorse; |
| c) to compute. | c) to give an account in speech or writing. |

IV

Fill in the blanks:

1. The balance sheet is composed of assets, liabilities, and ... equity.
2. The income statement reports on ... over a period of time.

3. A *balance sheet* is the financial statement that reports the financial position of a firm at a ... *time*.

4. If a firm has no debts, then :

5. If a firm has debts, the owners ... everything except the money ... others.

V

Demonstrate the meaning of the following expressions in sentences of your own:

1. to report the financial position;
2. to owe money;
3. to calculate the resources;
4. to add up smth.;
5. to be equal to;
6. to be balanced with.

VI

Combine the words listed below into meaningful two or three word expressions:

financial	terms	complicated
sheet	equity	to own
equal	owners'	amount
condition	calculate	equity
balance	statement	equation
income	equal	accounting
condition	resources	position
accounting	sheet	fundamental

VII

Complete the balance sheet by writing in the correct terms from the list below.

✓ assets current liabilities long-term liabilities

liabilities fixed assets current assets
stockholders' equity

International Manufacturing, Inc. Balance Sheet December 31, 1993			
<u>Assets</u>			
Cash	\$ 49,400	Accounts payable	\$ 30,000
Accounts receivable	1,600	Income taxes payable	<u>19,000</u>
Inventories	<u>53,000</u>	Total	\$ 49,000
Total	\$104,000		
Property	\$ 15,000	Bonds	\$ 20,000
Buildings	50,000	Long-term notes	<u>40,000</u>
Equipment	<u>10,000</u>	Total	\$ 60,000
Total	\$ 75,000	Total liabilities	<u>\$109,000</u>
Total assets	<u>\$179,000</u>	Common stock	\$ 47,000
		Retained earnings	<u>23,000</u>
		Total	\$ 70,000
		Total liabilities and stockholder's equity	<u>\$179,000</u>

VIII

1. Bring in an example of a balance sheet from a company. Compare it with the ones brought in by your classmates.
2. Call or write to request a copy of a company's annual report.

UNIT SIX

Developing Budgets

Active Vocabulary

expectations	- аужай, үміттер, болашаққа көзқарас
allocate (v)	- үлестіру, орналастыру, ерекшелеу, тағайындау, бөліп шығару
justification	- ақтау, ақтаушы жағдай
compile (v)	- жинау (статмәліметті), құру
operating budget	- жедел смета, ағымдағы шығындардың сметасы
capital budget	- күрделі салымдар сметасы, күрделі салымдар бюджеті
cash budget	- кассалық (біріктірілген бюджет)
master budget	- ортақ қаржы сметасы
supplies	- қор, жабдықтаудың заттары, ақшалай жабдықтау
guideline	- директива, басты нұсқау
disbursement	- төлем, шығындар, шығын
highlight (v)	- бірінші жоспарға жылжыту, көңіл аудару
occur (v)	- көріну, кездесу
primarily	- бастапқы, ең алдымен
specific	- ерекше, арнайы, сипатты
concern oneself (with) (v)	- қызығу, көңіл қою
set forth (v)	- баяндау, ұсыну, формулировка беру, тұжырымды етіп айту

Development Budgets

A budget is itself a financial plan. Specifically, a budget sets forth management's expectations for revenues and, based on those



financial expectations, allocates the use of specific resources throughout the firm. You may live under a carefully constructed budget of your own. A business operates in the same way. A budget becomes the primary basis and justification for financial operations in the firm.

Most firms compile yearly budgets from short - and long-term financial forecasts. There are usually several budgets established in a firm:

- an operating budget
- a capital budget
- a cash budget
- a master budget

An **operating budget** is the projection of dollar allocations to various costs and expenses needed to run or operate the business, given projected revenues. How much the firm will spend on supplies, travel, rent, advertising, salaries, and so on, is determined in the operating budget.

A **capital budget** highlights the firm's spending plans for assets whose returns are expected to occur over an extended period of time (more than one year). The capital budget primarily concerns itself with the purchase of such assets as property, buildings, and equipment.

A **cash budget** is the projected cash balance at the end of a given period (for example, monthly, quarterly). Cash budgets can be important guidelines that assist managers in anticipating borrowing, debt repayment, cash disbursements, and short-term investment expectations. Cash budgets are often the last budgets that are prepared.

The **master budget** ties in all the above mentioned budgets and summarizes the proposed financial activities of the firm.

At this point, it should be obvious to you that financial managers play an important role in the operations of the firm. These managers often determine what long-term investments to make, when specific funds will be needed, and how the funds will be generated.

Once a company has projected its short-term and long-term financial needs and established budgets to show how funds will be allocated, the final step in financial planning is to establish financial controls.

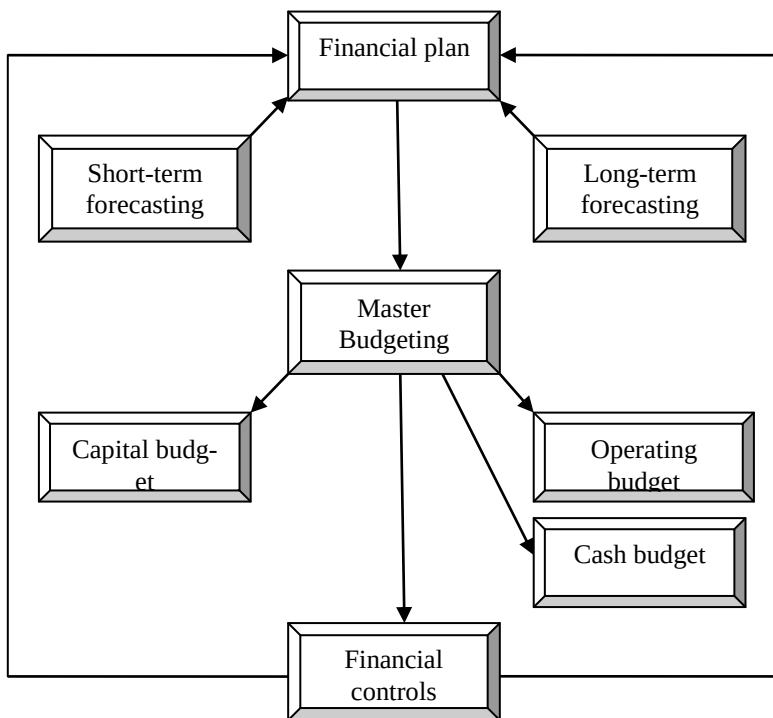


Figure 1. Financial planning.

Questions on the text:

1. Why is a budget itself a financial plan (figure1.)?
2. What kind of financial forecasts do most firms compile yearly budgets from?
3. How many budgets are there usually established in a firm? Enumerate them.
4. What is an operating budget?
5. What is a capital budget?

6. What is a cash budget?
7. What is a master budget?

I

Say what is true and what is false. Correct the false sentences:

1. Budget is a financial plan that allocates resources based on projected revenues.
2. A budget becomes the primary basis and justification for financial operations in the firm.
3. There is usually only one type of a budget in a firm.
4. A cash budget is the projected cash balance at the beginning of a given period.
5. Most firms compile yearly budgets from short- and long-term financial forecasts.
6. The capital budget primarily concerns itself with the purchase of such assets as property, buildings, and equipment.

II

Supply the missing member of the pair in each case:

Verb	Noun
to set forth	the primary basis
to allocate	supplies, travel
to operate	yearly budgets
to become	purchase of assets
to compile	business
to spend on	management expectations
to concern itself with	the firm's spending plans
to highlight	specific resources

III

Complete the following sentences:

1. A budget is itself _____.
2. A business operates in the same _____.
3. Most firms compile yearly budgets from _____.
4. A budget becomes the primary basis and justification for _____.
5. Financial managers play an important role in _____.
6. The final step in financial planning is to establish _____.

IV

Using the word collocations in brackets as a guide, explain the meaning of the following terms and phrases:

1. budget (A financial plan, projected revenues, that, allocates resources, based on);
2. cash flow (of business, The movement, into and out, of cash);
3. master budget (which, a balance sheet, and loss account, and a budget profit, includes);
4. cash budget (the expected cash inflows, A budget, and the expected cash outflows, that summaries, of an organization);
5. operating budget (costs and expenses, is the projection of, to various, of dollar allocations);
6. capital budget (capital expenditure, that covers, of an organization, The section of, the master budget, the amount of).

V

Demonstrate the meaning of the following expressions in sentences of your own:

1. to set forth expectations;
2. to compile yearly budgets;
3. to project financial needs;
4. to highlight spending plans;
5. to run a business;
6. to determine operating budget.

VI

Using prefixes –un, -in, give negative adjectives which are related to the following:

careful	concerned	definite
complete	accurate	necessary
specified	active	important

VII

Complete the text using the words in the box.

Debts

Receiver refinancing default lien non-payment insolvent instalments redemption notice bankrupt

Loan repayments are usually made in regular amounts, called (1)..... which may be weekly, monthly, or even yearly. If there is a (2) (a failure to make a repayment on time), lenders may agree to a (3)..... plan, which may involve retiring the existing loan and changing its terms. In the case of (4)..... , a lender may issue the borrower with a (5)..... . This is a notice issued when a firm wishes to redeem outstanding securities. If a company has been proved in court to be (6)..... (unable to pay its debts), the court will declare it (7)..... . The court then normally appoints a (8)..... , who is the agent responsible for the management during reorganisation. When a borrower has an outstanding debt for repairs to technical equipment, he may declare a (9)..... and confiscate this property until the unpaid amount has been settled.

VIII

Give the main idea of the text in a written form.

UNIT SEVEN

Alternative Sources of Funds

Active Vocabulary

alternative	- нұсқа, таңдау, балама
acquire (v)	- жету, меңгеру, алу, сатып алу
distinction	- айырмашылық, өзгешелік, ерекшелік
encounter (v)	- 1. қиыншылыққа тап болу; 2. кездесу, күтпеген кездесу
repay (v)	- қарызды қайтару, қарызды өтеу/борышты қайтару
explore (v)	- зерделеу, зерттеу, іздеу
sources	- қайнар көз, бұлақ, қаражат, құрал
familiarize (v)	- таныстыру, игеру
debt capital	- борышқорлық капитал
equity capital	- меншікті капитал
bulk	- масса, көлем, үлкен бөлігі
nitty-gritty	- жақсы жолға қойылған, жөнге салынған, ұйымдасқан
obtain (v)	- алу, жету, ие болу
run out (v)	- біту, ағып біту, азып- тозу, жылжу

Alternative Sources of Funds



Earlier you learned that finance is the function in a business that is responsible for acquiring funds for the firm. The amount of money needed for various time periods and the most appropriate sources to obtain these funds from are fundamental questions in sound financial management. We will look at the different methods and sources of acquiring

funds next. However, before we begin these discussions, it's important to highlight some key distinctions involved in funding the firm's operations.

Organizations typically encounter short-and long-term financing needs. **Short-term financing** refers to the needs for capital that will be repaid within one year and that helps finance current operations. On the other hand, **long-term financing** refers to capital needs for major purchases that will be repaid over a specific time period longer than one year. We shall explore sources of both short-and long-term financing in the next section. The other important distinction you should familiarize yourself with involves the different *methods* of raising capital available to the firm. Specifically, a firm can seek to raise capital through debt or equity sources. **Debt capital** refers to funds raised through various forms of borrowing that must be repaid (debt). **Equity capital** is money raised from within the firm or through the sale of ownership (equity) in the firm. Again, we will discuss these two financing alternatives in depth later.

Short-term financing

The bulk of a finance manager's job is *not* involved with obtaining long-term funds. The nitty-gritty, day-to-day operation of the firm calls for the careful management of short-term financial needs. Cash may be needed for additional inventory, or bills may come due unexpectedly. Much like your personal financial needs, a business sometimes needs to obtain short-term funds when other funds run out. This is particularly true of small businesses.

Questions on the text:

1. What are fundamental questions in sound financial management?
2. What does short-term financing refer to?
3. What is long-term financing?

4. What methods of raising capital available to the firm do you know?
5. What is the difference between debt and equity capital?
6. Why does the bulk of a finance manager's job is not involved with obtaining long-term funds?

I

Choose the right answer:

1. Finance means:
 - a) function in a business that is responsible for acquiring funds;
 - b) practice of managing and expending money.
2. Long-term financing means:
 - a) capital that will be repaid over a period longer than one year;
 - b) capital that will be repaid within one year.
3. Debt capital refers to:
 - a) funds raised through lending institutions;
 - b) funds raised through various forms of borrowing.
4. Equity capital is:
 - a) money raised from within a bank or corporations;
 - b) money raised from within the firm or the sale of ownership in the firm.
5. Inventory means:
 - a) list of items of an organisation in the past;
 - b) products or supplies of an organisation on hand or in transit at any time.

II

What is true and what is false? Correct the false sentences:

1. Organisations typically encounter short- and long-term financing needs.

2. Long-term financing refers to capital needs for major purchases that will be repaid within one year.

3. A firm can seek to raise capital through debt or equity sources.

4. Debt capital and Equity capital is money raised through various forms of borrowing.

5. The bulk of a finance manager's job is involved with obtaining long-term funds.

6. Small businesses always need to obtain short-term funds when other funds run out.

III

Combine the words listed below into meaningful two or three word expressions:

capital	raise	alternative
bills	funds	appropriate
needs	finance	financing
money	sound	explore
short-term	current	personal
business	obtain	small
financial	operation	capital
time	debt	operations
sources	management	additional
inventory	long-term	acquiring
	period	equity

IV

Using suffixes -ful, -al, -able, -ory, -ic, ed, -ent, -ive, -ous, etc., give adjectives which are related to the following verbs:

response	vary
explore	specify
repay	differ
person	obtain

receive

care

V

Find the appropriate prepositions required by the following verbs:

to be responsible

to be available

to refer

to seek

to pay attention

to familiarize oneself

to raise

to be needed

to call

to be involved

VI

Vocabulary opposites. Find pairs of opposites in the following lists:

run out

short-term

in depth

specific

day-to-day

borrow

highlight

supply

repay

a. long-term

b. general

c. temporary

d. lend

e. ignore

f. demand

g. renew

h. to be in debt

i. superficially

VII

Complete the following sentences:

1. Organizations typically encounter _____ needs.
2. Equity capital is money raised from within the firm or through _____.
3. Cash may be needed for additional inventory, or bills may _____.
4. Short-term financing refers to the need for capital that will be repaid _____.
5. A business sometimes needs to obtain short-term funds when _____.
6. Equity capital is money raised from _____ .

VIII

Translate into English:

1. Әр түрлі уақыт кезеңіне қажетті ақша сомасы мен осы қорларды жұмылдырудың ең лайықты қайнар көздері қаржылық менеджменттің негізгі мәселесі болып табылады.
2. Қысқа мерзімді қаржыландыру дегеніміз, бір жыл ішінде қайтарылатын капиталды жұмылдыру.
3. Ұзақ мерзімді қаржыландыру ірі сатып алуды іске асыру үшін қажет және бұл капитал 1 жылдан артық белгілі бір уақыт ішінде өтелуі тиіс.
4. Боряшқорлық капитал - бұл алуан түрлі қарыздар арқылы көбейетін және қайтарылуы тиіс қорлар.
5. Меншікті капитал - активтердің құны мен міндеттемелердің арасындағы айырмашылық. Ол фирманың жиынтықталған капиталының бөлігі болып табылады.
6. Фирманың күн сайынғы операциялары, ағымдағы шығындары жедел және мұқият бақылауды талап етеді.

UNIT EIGHT

Trade Credit

Active Vocabulary

trade credit	- сауда несиесі
invoice	- фактура- шот, (сауда мәселесі рәсімделген құжат; сатып алушыға жіберілген жүкқұжат)
discount	- жеңілдік, қаржылық дисконт, векселді есеп, есеп-қисап мөлшерлемесі
worth	- баға, бағалы, құнды
insignificant	- маңызсыз, болмашы, шамалы
delay (v)	- бөгелту, кейінге қалдыру, кешеуілдету
fund	- қор
cash	- қолма-қол ақша, касса
transaction	- мәміле
loan	- көмек, қарыз, несие

Trade Credit



The most widely used source of short-term funding is called **trade credit**. This means that a business is able to buy goods today and pay for them sometime in the future. When a firm buys merchandise, it receives an invoice (bill) much like the one you receive when you buy something on credit.

A business invoice often contains terms such as “2/10, net 30”. This means that the buyer can take a 2 percent discount for paying within 10 days. The total bill is due in 30 days if the discount is not taken. It is important for the finance manager to pay attention to such discounts. In fact, they are so important that the example is worth

repeating here: If the discount is 2/10, net 30, the purchaser will pay 2 percent more for waiting an extra 20 days to pay the invoice. Some uninformed businesspeople feel that 2 percent is insignificant, and pay their bills after the discount period. Some quick calculations will show how costly such delay really is.

By not paying on time, the firm pays 2 percent for waiting just 20 days. If this continues over time, the firm would lose 2 percent for every 20-day period it doesn't pay its bills early. There are about 18-20-day periods in a year. Therefore, the penalty for not taking discounts is approximately 36 percent a year (18 times 2 percent). Because about 10 percent of business transactions involve trade credit, this is an important element in the daily financial management of the firm.

Family and Friends

A second source of short-term funds for most smaller firms is money lent to them by family and friends. Because short-term funds are needed for periods of less than a year often friends willing to help. Such loans can be dangerous if the firm does not understand cash flow. As we discussed earlier, the firm may suddenly find several bills coming due at the same time and have no other sources of funds. It is better, therefore, not to borrow from friends, but instead go to a commercial bank that understands the risk can help analyze future financial needs. If you do borrow from family or friends, it is best to be very professional about the deal and (1) agree on terms at the beginning, (2) write an agreement, and (3) pay them back the same way you would a bank loan.

Questions on the text:

1. What does *trade credit* mean?
2. What is a business invoice?
3. Why is it important for the finance manager to pay attention to business invoice discounts?

4. What are the other sources of short-term funding? Whom are they usually for?
5. Why can the loans from family and friends be dangerous for the firm?
6. What is the easiest way of borrowing short-term funds for most smaller firms?
7. What is the best way of borrowing money from family or friends?

I

Choose the right answer:

1. “2/10 net 30” term means:
 - a) 2% discount within 10 days. The bill is due in 30 days;
 - b) 10% discount within 2 days. The bill is due in 30 days;
 - c) the date of maturity of the bill.
2. The trade credit is the source of:
 - a) middle-term funding;
 - b) long-term funding;
 - c) short-term funding.
3. Trade credit is involved in:
 - a) manufacturing;
 - b) advertising;
 - c) business transactions.
4. By not paying on time, the firm pays 2 percent for:
 - a) every 15 day delay;
 - b) waiting just 20 days;
 - c) 18-day period vacation.
5. Borrowings from family and friends are needed for:
 - a) state companies;
 - b) corporations;
 - c) most smaller firms.
6. Cash flow means:
 - a) monthly taxation;
 - b) subtraction of cash inflow and outflow;

- c) inflow and outflow of cash.
- 7. A commercial bank can help analyze:
 - a) one's casual earnings;
 - b) future financial needs;
 - c) personal loans appraisal.

II

Say what is true and what is false:

- 1. Trade credit is a short-term funding source.
- 2. Finance manager doesn't pay attention to the business invoice discounts.
- 3. Trade credit is an important element in the daily financial management.
- 4. Short-term funds are needed for periods of more than a year.
- 5. Loans from family and friends are less dangerous.
- 6. If you do borrow from family or friends it is best to be very professional about the deal.

III

Combine the words listed below into meaningful two or three word expressions:

funding	credit	flow
finance	loan	financial
cash	discount	invoice
needs	business	short-term
management	commercial	trade
transaction	bank	extra
period	2 percent	most smaller
firm	manager	needs
source	period	fund

IV

For each of the following phrases find the expression in the text that explains it:

1. A written list of goods sent to a buyer with details of prices and charges.
2. An external or internal event that gives rise to a change affecting the operations or finances of an organisation.
3. A separate pool of monetary and other resources used to support designated activities.
4. The sum of money that a trader allows a customer before requiring payment.
5. Punishment for breaking a law or rule.
6. Legal tender in the form of banknotes and coins that are readily acceptable for the settlement of debts.
7. Something lent to another, esp. a sum of money.

V

Find synonymous pairs in the list:

- | | |
|----------------|--------------------------------|
| 1. extra | a. of great value, expensive |
| 2. calculate | b. starting point |
| 3. significant | c. almost the same as |
| 4. delay | d. rebate, reduction |
| 5. costly | e. dangerous |
| 6. approximate | f. important |
| 7. risky | g. make slow, cause to be late |
| 8. source | h. in addition to |
| 9. discount | i. compute |

VI

Translate into English:

1. Сауда несиесі дегеніміз ағымдағы активтер құрылуының кең қолданылатын қайнар көзі.

2. Фактура-шотта “2/10, net 30” шарты жиі қойылады, бұл сатып алушы 10 күн ішінде тиісті соманы төлесе, 2% жеңілдік ала алады дегенді білдіреді.

3. Кейбір білмейтін іскер адамдар 2% жеңілдікті шамалы деп ойлайды да, 2% жеңілдік беру үшін өз шарттарын белгіленген мерзімнен кейін төлейді.

4. Шоттарды уақытында төлемеген жағдайда, фирма келісілген сомадан 2% артық төлейді.

5. Сауда несиесі – фирманың күнделікті қаржы менеджментіндегі негізгі элементі.

6. Қысқа мерзімді қорлар 1 жылдан аспайтын мерзімге қажет болғандықтан, бұндай жағдайда достарға жүгіну қажет.

7. Егер, сіз достарыңыздан немесе отбасыңыздан қарызға қаражат алатын болсаңыз, қаржы келісім-шартына отырғанда аса тәжірибелірек болуыңыз керек.

VII

Demonstrate the meaning of the following expressions in sentences of your own:

1. to receive an invoice;
2. to buy smth. on credit;
3. to borrow from smb.;
4. to analyze financial needs;
5. to be professional about;
6. to pay on time.

UNIT NINE

Bank organization

Active vocabulary

yield a profit (v)	- пайда әкелу
assess (v)	- бағалау, анықтау, баға беру
to be akin (v)	- туыстас болу, ұқсас болу
wholesale	- көтерме сатылым, көтерме сауда, көтере сату
retail	- бөлшек сатылым, бөлшек саудаға сату
extend (v)	- ұзарту, кеңейту, арттыру, созылу
living standards	- өмір сүру деңгейі

Bank organization



The way in which a bank is organized and operates is determined by its objectives and by the type of economy in which it conducts its business. A bank may not necessarily be in business to make a profit. **Central banks**, for example, provide a country with a number of services, while development banks exist to increase the economic growth of a country and raise the living standard of its population. On the other hand, the aim of commercial banks is to earn profits. They therefore provide and develop services that can be sold at a price that will yield a profit. A **commercial bank** which provides the same range of services year after year is less likely to be successful than one which assesses changes in the demand for its products and which tries to match products to its customers' needs. New services are constantly being introduced and developed by commercial

banks, and the full-service philosophy of many banks means that they are akin to financial supermarkets, offering a wide variety of services. However, not every bank may want to offer every kind of financial services. Many banks offer a combination of **wholesale** and **retail** banking. The former provides large - scale services to companies, government agencies and other banks. The latter mainly provides smaller-scale services to the general public. Both types of banking, however, have three essential functions, which are: **deposits, payments, credits**. These three functions are the basis of the services offered by banks. They make it possible for banks to generate profits and to achieve their operating aims. Several factors have combined to make banking an international business. These include the growth of multinational companies and of international capital markets, the increased competition between the banks themselves, and important improvements in communications and transportation. The major banks of the world have established extensive international operations by acquiring banks in other countries, by extending their own branch network abroad and by establishing correspondent relationships with foreign banks so as to develop profitable joint operations. The operations of these major commercial banks are dynamic and rapidly changing, and their organization is of a global nature.

Questions on the text:

1. How are a bank's organization and operation determined?
1. What is the aim of central banks?
2. What is the aim of development banks?
3. What is the aim of commercial banks?
5. What is the difference between wholesale and retail banking?
6. What are the three essential functions of the last two banks?
7. What factors make banking an international business?
8. Speak on extensive international operations established by major banks.

I

Decide if the following statements are true or false. Correct the false sentences:

1. A bank may not necessarily be in business to make a profit.
2. The aim of commercial banks is to provide a country with a number of services.
3. The aim of central banks is to earn profits.
4. Few banks offer a combination of wholesale and retail banking.
5. Banks offering retail banking provide smaller-scale services to the general public.
7. The operations of major commercial banks are dynamic and rapidly changing.

II

Choose the synonym for these words:

- | | |
|---------------------|-------------------|
| 1. Profit | 3. Demand |
| a) interest; | a) need; |
| b) gain; | b) beg; |
| c) improvement. | c) requirement. |
| 2. Market | 4. Foreign |
| a) trade; | a) exterior; |
| b) exchange; | b) alien; |
| c) shopping centre. | c) exotic. |

III

Fill in the blanks:

1. The aim of commercial banks is to earn
2. functions are the basis of the services offered by banks.
3. New are constantly being introduced and developed by banks.
4. Not every bank may want to offer every kind of financial

5. Several factors have combined to make banking an international

6. The major banks of the world have established international operations.

7. Major commercial banks' organization is of a nature.

IV

Match the terms in the box with definitions:

bank	service	demand
price		
profit	wholesale	customer

1. A business that keeps and lends money and provides other financial services.

2. The need and desire that people have for particular goods and services.

3. The amount of money you have to pay for something.

4. Someone who buys goods or services from a shop, company.

5. A particular type of help or work that is provided by a business to customers.

6. Money that you gain by selling things or doing business.

7. Business of selling goods in large quantities at low prices to other business, rather than to the general public.

V

Find words with similar meanings to those below in the maze.

P	U	R	C	H	A	S	E	S	O
T	F	E	E	M	X	I	H	A	R
A	I	N	C	O	M	E	R	F	M
S	D	O	O	N	X	Q	Z	E	A
U	P	P	R	I	N	U	R	G	T
M	S	T	I	E	P	I	N	U	U
I	N	A	S	S	U	T	A	A	R
C	R	E	D	I	T	Y	B	R	I
A	J	P	X	T	U	A	F	D	T
A	P	R	O	F	I	T	A	N	Y

1. PROTECT
2. FUNDS
3. AMOUNT
4. CAPITAL
5. CHARGE
6. LOAN
7. MARGIN
8. BUY
9. EXPIRY DATE
10. TURNOVER
.....

VI

Demonstrate the meaning of the following expressions in sentences of your own:

1. to be determined by;
2. to yield a profit;
3. to raise the living standard;
4. to offer financial services;
5. to provide large-scale services;
6. to be the basis of smth.

VII

Put up four questions of different types (general, special, disjunctive, alternative) to each sentence.

Model: 1. Development banks exist to increase the economic growth of a country and raise the living standard of its population.

a) *Do development banks exist to increase the economic growth of a country and raise the living standard of a population?*

b) *What do development banks exist for?*

c) *Development banks exist to increase the economic growth of a country and raise the living standard of its population, don't they?*

d) *Do development banks exist to increase the economic growth of a country and raise the living standard of its population or to earn profits?*

2. Many banks offer a combination of whole sale and retail banking.

3. The organization of major commercial banks is of a global nature.

4. Deposits, payments and credits are the basis of the services offered by banks.

5. The aim of commercial banks is to earn profits.

6. The major banks of the world have established extensive international operations.

VIII

Discuss the following problems with your partner.

1. Could our society survive without banks and the banking system? Why or why not?

2. What do you think would happen if all of us decided to take our money out of the banks?

3. Banks pay depositors for leaving their money in savings accounts. Why?

4. Why are banks considered to be debtors to their depositors?

5. Banks are businesses set up to earn a profit. Name three things a bank can do to increase its profit.

UNIT TEN

Commercial Banks

Active Vocabulary

supplies	- қор, керек-жарақ, азық-түлік ақша қорлары (ресурстары)
fertilizer	- тыңайтқыш
payroll	- төлемді ақпартізім, жалақы қоры
chalk up (v)	- есеп жүргізу (ойында), қаперге алу
crunch (v)	- 1. қытырлау; 2. сықырлау, шытырлау
generate (v)	- жанадан шығару, өндіру, іздеп табу
emergency	- күтпеген оқиға, төтенше жағдай
tire	- дөңгелек тоғыны, шеңбері; шина, дөңгелек қабы
shipment	- жүк тиеу, жөнелту (тауарларды), тасымалдау, жеткізу (жүктерді), жүктер
fixed payroll	- жалақының тұрақты қоры
variable (a)	- ауыспалы, өзгермелі, тұрақсыз
receivable (n)	- дебиторлық берешек, дебиторлардың шоттары
vacation	- үзіліс, отставка, демалыс

Commercial Banks



A financial manager may obtain funds from a finance company, but the interest rates are usually higher than other lending sources. Commercial bank rates are usually lower.

Try to imagine different kinds of businesspeople going to the bank for a loan, and you'll get a better feel for the role of the financial manager. Picture, for example, a farmer going to the bank to borrow funds for seed, fertilizer, equipment, and other needs. Such supplies may be bought in the spring and

paid for when the fall harvest comes in. Now picture a local toy store buying merchandise for Christmas sales. The money for such purchases might be borrowed in June and July and paid back after Christmas. A restaurant may borrow funds at the beginning of the month and pay by the end of the month. Can you see that *how much* a business borrows and for *how long* depend on the kind of business it is and how quickly the merchandise purchased with a bank loan can be resold or used to generate funds?

Have you ever found yourself going to the bank to take out funds for special emergencies such as a car accident? Sometimes, such unexpected money needs arise monthly. One month it's a dentist bill, the next a need for snow tires and so on. There are vacations to pay for, school supplies, gifts, and more. Similarly, a businessperson may have to go to the bank and borrow short-term funds, often a new shipment of goods may arrive unexpectedly, a machine may break down, an insurance bill may come due, and so forth.

Like you, a business sometimes finds itself in a position where many bills come due at once: utilities, insurance, payroll, new equipment, and more. Most times such sudden cash needs can be met; one can always ask the bank for more. But sometimes a business gets so far into debt, so far behind in its payments, that the bank refuses to lend it more. Suddenly the business is unable to pay its bills. More often than not, this results in bankruptcy or business failure, and you can chalk up another business failure to cash flow problems.

David Berch, the president of Cognetics Inc. has this to say about cash flow:

Cash flow is a constant issue if you don't go for large outside financing, which we've chosen not to do. You've got a fixed payroll. Everything on the expense side is fixed, and everything on the revenue side is variable. Somebody gets sick and doesn't pay on his receivable, or a salesperson gets lazy and doesn't sell for a couple of months. All of a sudden your cash flow goes to (pot). You find yourself constantly managing cash flow. It's a major issue.

Questions on the text:

1. What is the interest rate of a commercial bank? Compare it with the interest rate of a finance company?
2. Give reasons why a businessperson has to go to the bank.
3. What problems does a business encounter sometimes?
4. Cash flow managing is very important for any businessperson, isn't it?

I

Choose the right answer:

1. What lending institutions' interest rates are usually lower?
 - a) commercial bank rates;
 - b) finance company rates;
 - c) industrial company rates.
2. What can a farmer borrow funds for?
 - a) supplies;
 - b) consumption;
 - c) vacation.
3. What can a businessperson do if all bills come due at once?
 - a) ask the bank for more financing;
 - b) refuse to pay debts;
 - c) declare bankruptcy.
4. What are the ways to avoid cash flow constant issue?
 - a) not to pay on one's receivable;
 - b) not to get lazy;
 - c) not to go for large outside financing.
5. When have you got a fixed payroll?
 - a) when everything on the expense side is fixed;
 - b) when everything on the revenue side is variable;
 - c) both.

II

Say what is true and what is false:

1. Commercial bank rates are usually higher.
2. The time of maturity depends on the kind of business.

3. Unexpected money needs should be solved with the aid of government.
4. A business failure always happens when all bills come due.
5. Everything on the expense side is valuable.
6. Everything on the revenue side is fixed.
7. It is important for a business person to keep friendly and close relations with his or her bank.

III

Translate into English:

1. Қаржы менеджері қаржы бірлестігі компаниядан қаржы қорларын ала алады.
2. Комерциялық банктердің мөлшерлемесі әдетте Федералдық банктерден төмен.
3. Фермер тұқымдар, тыңайтқыштар, құрал жабдықтар сатып алу үшін, несие алуға банкке жүгінеді.
4. Сіз, қарыз алушының іс әрекетінің түріне тәуелді банктік несиелердің көлемі мен мерзімін қадағалай аласыз.
5. Бірнеше міндеттемелер бойынша қарызды бірден өтеу қажет болатын жағдайлар болады.
6. Қаржы қаражатына қажеттілік банктен несие алған кезде шешілуі мүмкін.
7. Егер кәсіпорын тиісті уақытта міндеттемелерін өтей алмаса, яғни төлей алмайтын болса, онда банк несие беруден бас тартады.

IV

Combine the words listed below into meaningful two or three word expressions as possible:

financial
special

commercial
bill

finance
take out

flow	needs	money
unexpected	borrow	generate
business	short-term	failure
problems	constant	manager
company	emergencies	issue
credit	cash	interest
commercial	rates	bank
insurance	sudden	loan

V

Using suffixes *-ment, -ance, -able, -ence, -al, age, -ion, -ation, -ure, -er, etc.*, give nouns which are related to the following words:

ship	fail
borrow	generate
manage	pay
refuse	arrive
break	depend
equip	utilize
ensure	fix

VI

Match the expressions listed in column A with the synonymous ones from column B:

A	B
1. break	guarantee, make safe
2. arise	greater, more important
3. revenue	buy
4. insure	unexpected
5. constantly	prescribed, established
6. major	problem

7. fixed	consignment
8. purchase	goods
9. sudden	destroy
10. merchandize	permanently
11. shipment	annual income of the state
12. issue	appear, rise

VII

Which of the following words can be used both as nouns and verbs:

issue	sale
fail	picture
ship	refuse
obtain	use
need	begin
harvest	finance
fall	fix
loan	expect
supply	find
obtain	lend
gift	flow

VIII

Demonstrate the meaning of the following expressions in sentences of your own

1. to have a fixed payroll;
2. to generate funds;
3. to get into debt;
4. to manage cash flow;
5. to take out funds;
6. to pay one's receivable.

UNIT ELEVEN

Cash Flow and the Bank

Active Vocabulary

cash flow	- қолма-қол ақша қозғалысы, қолма-қол түсімдер мен төлемдер арасындағы айырмашылық
the least expensive (the best)	- ең аз төленетін (ең лайықты)
free financial advice	- қаржы сұрақтары бойынша тегін кеңес
assure (v)	- сендіру, кепілдендіру
source	- қайнар көз
ratio	- арақатынас, коэффициент, пайыз, үлес
go bankrupt (v)	- банкрот болу, банкротқа дейін жеткізу
small-business person	- кішігірім кәсіпорын қызметкері

Cash Flow and the Bank



A small firm should probably deal with a small bank and a large firm with a large bank. A large bank may not give a small firm the time and attention that a small bank might. That is why the least expensive (and often the best) consultant a small firm can find is often a local banker. If the banker is skilled in

accounting and finance, he or she can provide all kinds of free financial advice. To assure that the advice comes regularly, a small-business person might visit the banker periodically, as often as once

a month. By keeping a skilled banker informed about sales, profits, and cash flow, a small-business person makes sure of good financial advice and a more ready source of funds. Bankers, investment advisers, finance people, and a host of other businesspeople use the data from income statements and balance sheets to evaluate the health of firms and compare them to others.

Ratios are of special focus. If you learn what banks are looking for, you can plan your budget such that the bank will be quite willing to lend you money. If you don't understand the ratios that banks look at, you could easily go bankrupt and never quite understand what happened.

Questions on the text:

1. What kind of banks should a small firm deal with and why?
2. Why is it so important for a small firm to find a skilled banker in accounting and finance?
3. Why might a small business person visit the banker periodically?
4. What do bankers, investment advisers, finance people use the data from income statement for?
5. How can a small business protect itself against cash flow problems before they occur?

I

Say what is true, what is false. Correct the false sentences:

1. A large firm deals with a small firm.
2. A large firm always gives a small firm the time and attention.
3. The least expensive and often the best consultant is a local banker.
4. If the banker is skilled in accounting and finance, he can provide all kinds of free financial advice.
5. A small business person needn't visit the banker because he knows all the financial operations of the bank himself.

6. Only businesspeople use the data from income statements and balance sheets to evaluate the health of firms.

II

Choose the right word that fits each word or phrase as it's given in the text:

1. Gains:

- a) profit;
- b) advance;
- c) capital.

3. Consultant:

- a) adviser;
- b) teller;
- c) speaker.

2. Ratio:

- a) percentage;
- b) formula;
- c) proportion.

4. Skilled:

- a) qualified;
- b) experienced;
- c) informed.

III

Find the appropriate preposition required by the following verbs:

1. to deal;

2. to be skilled;

3. to inform;

4. to make sure;

5. to look;

6. to be willing ;

7. to insist;

8. to agree;

9. to borrow ;

10. to be successful.

IV

Complete the following sentences on the basis of the information given in the text:

1. The least expensive consultant a small firm can find is

2. A large bank may not give a small firm the and

3. Ratios are of special

4. By keeping a skilled banker informed about sales, profits, and cash flow, a small-business person makes sure of good

5. To assure that the advice comes , a small-business person might visit the banker
6. A small firm should probably deal with a bank.
7. If you don't understand the ratios that banks look at, you could easily

V

Which of the following words can be used both as nouns and verbs?

deal	sale
skill	cash
visit	plan
bank	finance
inform	state
balance	consult

VI

Choose the right answers:

1. A large bank may not give a small firm:
 - a) data from income statements;
 - b) financial advice;
 - c) the time and attention.
2. If the banker is skilled in accounting and finance he can provide:
 - a) health of firms;
 - b) sales and profits;
 - c) all kinds of free financial advice.
3. The least expensive and often the best consultant a small firm can find is:
 - a) an experienced businessman;
 - b) adviser;
 - c) a local banker.
4. Bankers, investment advisers, finance people use:
 - a) the data from income statements and balance sheets;
 - b) information about sales, profits of a small firm;

- c) ready sources of funds.
- 5. If you don't understand the ratios that banks look at, you may:
 - a) increase your profits;
 - b) easily go bankrupt;
 - c) succeed greatly.
- 6. If you learn what banks are looking for, you can plan your budget such that the bank will be quite willing:
 - a) to lend you money;
 - b) to provide you all kinds of free financial advice;
 - c) to help you to run a business effectively.

VII

Your employer has informed you that you have been promoted and will be assigned to the head office in London at the end of the month. You have found a flat but will need to pay a three month deposit of £2,000. In addition to this, you will have to pay for the move and other expenses. Your new job will mean a salary rise of about 25%.

Write a letter to your bank manager explaining your situation and requesting authorization for an overdraft. The current balance of your account is in credit. You should also request information about the procedures involved in transferring your account to a branch in Covent Garden in London.

Address:

The Manager
Greenwich Bank
45 High Street
Doncaster
DO4 6YJ

**Greenwich
Bank**

made easy

UNIT TWELVE

The Federal Reserve System

Active Vocabulary

Federal Reserve System (FRS)	- Федералдық Сақтық Қор Жүйесі (ФСКЖ)
The Treasury (T)	- қазыналық, қаржы Министрлігі
United State Treasury (Department) (US)	- қазына мекемесі, қаржы Министрлігі (амер.)
Open market operations	- ашық рынок операциялары
Board of Governors of the Federal Reserve Board (FRS)	- ФСКЖ басқару Кеңесі
headquarters	- штаб-пәтер, бас басқарма
deposit (v)	- депозитке салу, депозитке беру
deposit (n)	- вклад, ақша салу, үлес
term of office	- өклеттік мерзімі
money in circulation	- айналымдағы ақша
check clearing	- чек клирингі
worn currency	- ескі банкноттар
fraction	- бөлік, үлес
government bond	- мемлекеттік облигация
stock market	- қор биржасы
safekeeping	- қауіпсіз сақтау
securities	- құнды қағаздар
supply	- ұсыныс
IMF	- ХВҚ(Халықаралық Валюта Қоры)

The Federal Reserve System

The Federal Reserve System or “Fed”, as it is known in financial circles, is an independent agency of Congress founded in 1913. The



system consists of twelve federal reserve banks and a board of governors. The board of governors has its headquarters in Washington, D.C.

Members of the Fed's board of governors are appointed by the president of the United States and confirmed by the Senate. However, the Fed maintains a degree of independence from both Congress and the executive branch. This is due in part to the governors' long terms of office – fourteen years. The chairman of the board of governors is chosen by the president from among the seven board members and serves as chairman for four years.

The Fed performs three major functions. It provides services to the banking system and the federal government; it stabilizes the banking system; and it controls the quantity of money in circulation.

The most important service of the Fed is check clearing, i.e. making sure that checks written on one bank can be accepted at any other bank in the country.

The Fed performs a number of other services for banks and thrift institutions. It provides currency to banks and collects worn currency. It also provides safekeeping for securities.

Finally, the Fed performs banking services for the federal and foreign governments. It maintains US Treasury accounts from which all federal government payments are made. In addition, it assists in international transfers of funds by private firms and international agencies.

A second function of the Federal Reserve is stabilizing the banking system.

Banking panics often took place in the nineteenth century. Preventing such panics was the main reason for setting up the Federal Reserve System. With this in mind, the Fed was given broad powers to regulate banks.

The Fed's regulations are aimed at making sure that banks use sound business practices. For example, the Fed requires banks to hold a minimum fraction of their deposits as reserves.

The Fed was also given the power to supply extra reserves when needed. There are two ways in which the Fed can put reserves into the banking system. First, it can lend reserves to banks. Second, it can supply reserves to the banking system by buying government bonds from the public on the open market, in other words, by participating in open-market operations.

Despite its powers, the Fed failed to stabilize the banking system after the stock market crash of 1929. In the first years of the Great Depression, a great many banks failed. As a result, a new agency, the Federal Deposit Insurance Corporation (FDIC), was set up in 1934 to give the system further stability. The FDIC promises to pay depositors the full amount of their deposits, up to a limit, in the event that their bank fails.

Today the Fed continues to regulate and stabilize the banking system, but it has taken on another role as well, that of partner, with Congress and the executive branch, in the making of economic policy. The Fed's power as an economic policymaker comes from its ability to control bank reserves and, hence, to control the total amount of money in circulation.

Questions on the text:

1. What is the Federal Reserve System?
2. What is the structure of the Federal Reserve System?
3. How are members of the board appointed?
4. What functions does the "Fed" perform?
5. What services does the "Fed" perform for banks and the government?
6. How does the "Fed" contribute to the stabilization of the banking system?
7. What role does the "Fed" play in the making of economic policy?

I

Say what is true and what is false. Correct the sentences:

1. The Federal Reserve System is an independent agency of Congress founded in 1923.

2. Members of the Fed's Board of Governors are appointed by the president of the United States.

3. The Fed provides services to the monetary system and the federal government.

4. The Fed assists in international transfers of funds by private firms and international agencies.

5. There are no ways in which the Fed can put reserves into the banking system.

6. Despite its powers, the Fed failed to stabilize the banking system after the stock market crash of 1929.

II

Combine the words listed below into meaningful two or three word expressions as possible:

reserve	system	banking
agency	power	open
economic	deposits	bonds
corporation	treasury	board
market	international	stock
executive	insurance	operations
shares	policymaker	market
federal	government	broad
requirements	power	department
thrift	security	payments
independent	branch	crash
foreign	transfers	policy
companies	institutions	bank

III

Translate into English:

1. Федералды қор жүйесі (АҚШ) 1913 жылы құрылған.

2. ФСКЖ басқару кеңесі, сақтық қор банктері, ашық рыноктағы операциялар жөніндегі федералдық комитеті арқылы АҚШ қаржылай-несие саясатының шараларын іске асыруда.

3. Федералдық сақтық қор банктері ФСКЖ-дің іс жүзіндегі қызыметін, ФСКЖ-і басқару Кеңесі жетекшілігі арқылы іске асырады.

4. Ашық рыноктағы операциялар жөніндегі федералдық комитет- ФСКЖ басқаратын Кеңестің мүшелерінен және Нью-Йорк пен тағы басқада төрт федералдық сақтық қор банктері президенттерінен тұрады.

5. ФСКЖ басқару Кеңесі қаржы-несие саясатына, банктік жүйені реттеу және банк пен несиелік операцияларға қатысты заңдардың орындалуына жауапты.

6. Федералдық сақтық қор жүйесі банк жүйесіне арналған ережелерді белгілеу құқығына ие.

7. 12 аймақтық сақтық қор банктері мен 5600-ге жуық коммерциялық банктер ФСКЖ-сіне мүше.

IV

For each of the following phrases find the expression in the text that explains it:

1. Bonds, shares, certificates, and other titles to property;

2. the money in use in particular country;

3. to place a person for a position;

4. an official document promising that a government or company will pay back money that it has borrowed, often with interest;

5. a business that keeps and lends money and provides other financial services;

6. a group of officials or councillors;

7. a sum of money left with a bank, for safe-keeping or to earn interest.

V

Complete the text using the words in the box.

deposits	stock	members
accounts	funds	percentage
membership	requirement	

Operations of the Federal Reserve System

All national banks are (1) of the Fed. State banks must also become members if they have checking (2) The Fed's (3) requirements are:

1. Member banks must purchase (4).... in their district banks reserve bank in proportion to their (5) relative to the other member banks in the district.

2. Member banks must keep (6) at their district banks or in their own vaults to cover checks written by their depositors. These funds should be a certain (7) of the deposits they hold. This is called the reserve (8)

VI

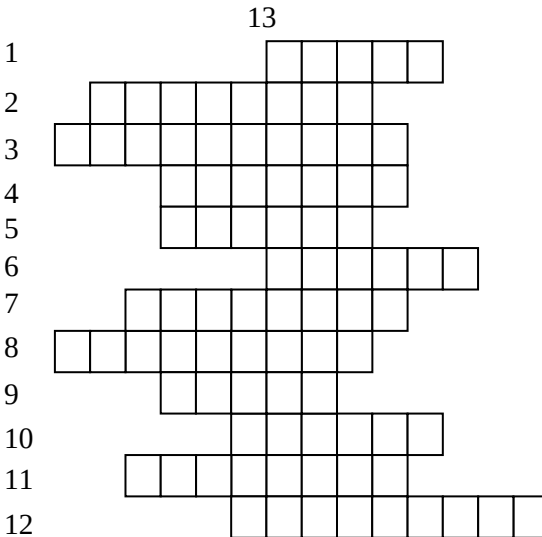
Demonstrate the meaning of the following expressions in sentences of your own:

1. to regulate the money supply;
2. term of office;
3. to give power to do smth.;
4. to hold a minimum fraction of smth.;
5. to make economic policy;
6. up to a limit;
7. to be aimed at.

VII

Fill in the gaps in these sentences and then add the words to the puzzle below:

1. Banks.....your account when you use a Eurocheque abroad.
2. Few companies pay their shareholders a regular.....
3. can result if your expenditure exceeds your income.
4. Our customers get reminders on.....payments.
5. People with large.....can always get credit from a bank.
6. Banks.....very high rates of interest on credit loans.
7. Suppliers expect their.....to be promptly paid.
8. A firm's costs include wages, interest and also.....
9. Despite paying our.....regularly, we still owe money.
10. We hope to increase our profits for this.....year.
11. Our profits were very small despite large.....
12. The increase in.....will not change our price policy.
13. Every year a company must allow for.....in the value of its machines and buildings.



UNIT THIRTEEN

What is the World Bank?

Active vocabulary:

poverty	- кедейлік, жоқшылық,
reconstruction	- жаңалау, қайта құру
interest-free	- пайызсыз
sewerage	- канализация, су құбырлары
fast-disbursing	- төлем бойынша жеңілдігі бар
flexible	- икемділік
catalyst	- катализатор
entity	- нәрсе, мән, шындық
balance of payments	- төлем балансы

What is the World Bank?



The World Bank is a development institution owned by the governments of more than 170 countries. Its purpose is to assist its developing member countries to further their economic and social progress so that people now in poverty may live better and fuller lives. To do this the Bank lends money to its developing member countries and provides them with economic advice and technical assistance. Its lending, which is guaranteed by borrower governments, amounts to about US\$22 billion a year. Often its operations serve as catalysts for development assistance from other agencies.

The name "World Bank" refers to two legally and financially distinct entities: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). IBRD finances its lending operations largely by borrowing in world cap-

ital markets and charging a spread over its average borrowing costs. IBRD loans generally have more favorable terms than loans from commercial banks, IDA assists the poorest developing countries, largely from resources provided by its wealthier members; some developing countries also contribute to IDA resources. IDA credits are interest-free and have longer repayment periods, of thirty-five to forty years.

Most of the Bank's lending is used for investment projects. These build up physical and human capital, for example to help countries increase agricultural productivity; provide basic health care; train teachers; build roads, power stations, schools, or health clinics; modernize industries; expand telecommunications networks; or construct water and sewerage facilities.

"Policy-based" operations account for about a fourth of lending. They provide fast-disbursing finance to support the borrower's balance of payments while reforms in policies and institutions are implemented to make the economy more efficient and flexible and better positioned to achieve long-term growth.

Questions on the text:

1. What is the World Bank?
2. What is the purpose of the World Bank?
3. How does the World Bank assist its developing member countries?
4. What legal entities does the name World Bank refer to?
5. What are the objectives of IBRD?
6. What is the mission of IDA?
7. What are the advantages of "policy-based" operations?

I

Complete the article about the World Bank using the words in the box:

stands for	loans	function	funds
set up	sources	headquarters	bonds
develop	capital	sales	

The World Bank was (1).....in 1944 and its (2).....are in Washington. The World Bank is the short name for the IBRD, which (3).....the International Bank for Reconstruction and Development. The (4) for the World Bank comes from three main (5); firstly, its 180 member countries; secondly, (6) of its own (7); and, finally, interest on its (8) The main (9) of the World Bank is to provide (10) for poor countries to help them to (11)

II

Translate into English:

1. Дүниежүзілік банк, тұрақты экономикалық өсуге жәрдемдесу жолында халықтың өмір сүру деңгейін жоғарылатуды және кедейліктің деңгейін төмендетуді өз мақсат етіп қояды.

2. Банк қарыз береді, техникалық көмек көрсетеді және дамушы елдерге көмектесуге бейімделген саясаттың негізін қалайтын принциптерін жасайды.

3. Халықаралық даму қауымдастығы (ХДҚ) 35-40 жыл аралығында өтелетін мерзіммен пайызсыз несие беру жолымен кедей мемлекеттерге көмек көрсетеді.

4. Халықаралық жаңғыру және даму банкі (ХЖДБ), табысы орташа деңгейдегі, дамушы мемлекеттер дамуы үшін, дүние жүзіндегі несие қаражатының ірі қайнар көзі болып табылады.

5. Әлемдік банк бұқара халықтың өте кедей халық топтары үшін әлеуметтік қорғаудың тиімді жүйесін жасайтын саласына және қарыз алушы мемлекеттерге қолдау көрсетеді.

6. Банк іс-әрекеттердің көптеген түрлерін қолдайды, сондай ақ, ауыл шаруашылық, өндіріс және көлікке берілетін инвестицияларды, қоршаған ортаны қорғауды, жеке меншік секторларының және адам ресурстарының дамуын, т.б. қолдайды.

7. Соңғы кездері Банк бұрынғы ССРО және Шығыс Еуропа мемлекеттердің экономикалық қайта құрылуына көмек көрсетеді.

III

Combine the words listed below into meaningful two or three word expressions:

achieve	borrower	repayment
investment	government	advice
poorest	project	progress
developing	growth	term
capital	period	commercial
reconstruction	market	countries
costs	provide	fast-disbursing
favorable	long-term	network
achieve	social	assistance
technical	finance	bank
telecommunication	expand	borrowing

IV

Demonstrate the meaning of the following expressions in sentences of your own:

1. to further economic and social progress;
2. to live better and fuller lives;
3. to charge a spread over smth.;
4. to have favorable terms;
5. to serve as catalysts for;

6. to achieve long-term growth;
7. to provide fast-disbursing finance.

V

Fill in the blanks with prepositions or adverbs wherever necessary:

1. Banks are allowed not only to grant credits but also to deal ____ foreign institutions and to operate ____ foreign exchange.
2. The banks are handled ____ a very basic level.
3. New commercial banks have been established, there was a separation ____ deposit-taking banks ____ which ____ investment activities are prohibited.
4. Investment banks are not allowed to hold ____ deposits ____ population or ____ legal entities.
5. New units ____ bad debts, ____ internal auditing and credit were introduced.
6. There are also ____ minimum ____ capital requirements and limits ____ open foreign exchange positions.

VI

Give the opposite meaning of the words:

flexible	wealthy
efficient	guaranteed
long-term	distinct
favorable	developing

VII

*Find words with similar meanings to those below in the maze.
Write them opposite the words below.*

P	A	Y	M	E	N	T	I	S	E
T	A	R	I	F	F	S	Z	B	I
O	X	D	S	B	X	B	P	A	G
T	O	O	L	A	T	I	W	N	U
A	C	I	U	L	R	D	X	K	R
L	O	P	M	S	A	F	E	R	E
F	D	A	P	I	S	S	U	U	S
O	E	M	U	O	D	T	O	P	A
M	S	H	D	G	O	I	X	T	O
X	B	E	X	P	O	S	U	R	E

1. RISK
2. CHARGES
3. TEST KEYS
4. INDICATORS
5. SETTLEMENT
6. CRASH
7. INSOLVENT
8. BALANCE
9. OFFER
10. VAULT

VIII

Give the main idea of the text in written form.

UNIT FOURTEEN

International Monetary Fund

Active Vocabulary

facilitate (v)	- болысу, көмектесу
expansion	- тарату, экспансия, өсу, даму
restriction	- шек қою, шектеу
maintain (v)	- қолдау, сақтау
undertake (v)	- шешім қабылдау, өз жауапкершілігіне алу, кепіл беру
assign (v)	- анықтау, бұру, бұйыру
deliberation	- ойлану, парасаттылық, байқампаздық
pool of resources	- ресурстардың ортақ қоры
subscription	- құрбан ету, жарнама
extricate (v)	- шығару, шешу, босату
executive board	- атқарушы кеңес
impinge (on) (v)	- қол сұғу, қағу, қастандық, соқтығысуға әкелу

International Monetary Fund



International Monetary Fund (IMF), specialized agency of the United Nations, established, along with the International Bank for Reconstruction and Development, at the UN Monetary and Financial Conference held in 1944 at Bretton Woods, New Hampshire. The IMF began operations in 1947. Its purpose is to promote international monetary cooperation and to facilitate the expansion and balanced growth of international trade through the establishment of a multilateral system of payments for current transac-

tions and the elimination of foreign-exchange restrictions. The IMF is a permanent forum for consideration of issues of international payments, in which member nations are encouraged to maintain an orderly pattern of exchange rates and to avoid restrictive exchange practices. Membership is open to all sovereign nations and includes the entire range of economic systems.

Activities

Members undertake to keep the IMF informed about economic and financial policies that impinge on the exchange value of their national currencies so that other members can make appropriate policy decisions. On joining the fund, each member is assigned a quota in special drawing rights (SDRs), the fund's unit of account, whose value is based on the weighted average value of five major currencies. (In March 1989 the SDR was worth about \$1.31.) Each member's quota is an amount corresponding to its relative position in the world economy. As the world's leading economy, the U.S. has the largest quota, some SDR 19 billion; the smallest quota is about SDR 2 million. The amount of the quota subscription determines how large a vote a member will have in IMF deliberations, how much foreign exchange it may withdraw from the fund, and how many SDRs it will receive in periodic allocations.

Members who have temporary balance-of-payments difficulties may apply to the fund for needed foreign currency from its pool of resources, to which all members have contributed through payment of their quota subscriptions. The member may use this foreign exchange for a certain time (up to about five years) to extricate itself from its balance-of-payments problem, after which the currency is to be returned to the IMF's pool of resources. The borrower pays a below-market rate of interest for the IMF resources it uses; the member whose currency is used receives almost all of these interest payments; the remainder goes to the fund for operating expenses.

Organization

The board of governors, made up of leading monetary officials from each of the member nations, is the highest authority in the IMF. Day-to-day operations are the responsibility of the 22-member executive board, which represents member nations individually (for larger countries) or in groups. The managing director serves as chairperson of the executive board. Main headquarters is in Washington, D.C.

Questions on the text:

1. What is the International Monetary Fund?
2. When did the IMF begin operations?
3. What is the IMF's purpose?
4. What do the IMF members undertake?
5. What is SDR?
6. What is the highest authority in the IMF?
7. How many members are there in the IMF's board?

I

Decide the following statements true or false. Correct the false sentences:

1. The IMF is an international central bank controlling the creation of money on a World scale.
2. The IMF began operations in 1942.
3. The purpose of IMF is to promote international monetary cooperation and to facilitate the expansion and balanced growth of international trade.
4. Changing money is the central point of financial contact between nations and the indispensable vehicle of World trade.
5. Membership isn't open to every country that conducts its own foreign policy.

6. On joining the IMF each member country contributes a certain sum of money called a quota subscription.

7. The board of governors made up of minister of finance or heads of central banks of non-member nations.

II

Put the verbs in the correct form:

1. The IMF (to support) free trade in goods and services.

2. To receive IMF loans, members usually must (to change) national economic policies.

3. Plans for the IMF (to draw up) at the Bretton Woods Conference in 1944.

4. The IMF (to begin) (to operate) in 1947 with assets of \$ 9 billion.

5. By the early 1990's, the IMF (to have) assets of about \$ 210 billion.

6. In 1969, the IMF (to create) a new type of money called special drawing rights.

7. By the early 1990's the fund (to issue) about \$ billion of SDR's.

8. Since the 1970's, the fund (to focus) on the economic problems of developing nations.

III

Complete the article about the International Monetary Fund using the words in the box:

purpose	member	balance of payments
establish	cooperative	exchange rate
credits	nations	reserve assets

The IMF stands for the International Monetary Fund. It was set up after World War II and its main (1).....was to (2).....a fixed (3).....system. The IMF is a (4).....deposit bank. The IMF offers credit to (5).....countries experiencing (6).....difficulties. Special drawing rights are.....entered in the books of the IMF as.....for member.....

IV

Using suffixes –ful, -al, -ial, -able, -ic, -ed, -ent, -ive etc., give adjectives which are related to the following words:

use	cooperate	extricate
apply	exchange	avoid
encourage	inform	manage
value	commerce	nation

V

Look at these sentences. In each case, cross out the incorrect/unnecessary word.

- a. What's the exchange rate for the US dollars?
- b. I'd like to change this money into pesos, please. It's 200 of American dollars.
- c. Have you got any change for \$5?
- d. Excuse me. How much are these earrings cost?
- e. OK, I'll be take this pair.
- f. Can I pay by my credit card?
- g. What the documents do I need?
- h. Can we to have the bill, please?
- i. Is the service included?

VI

Translate into English:

1. ХВҚ мақсаттарының бірі, мемлекеттер арасында шетелдік валюталар мен есеп жұмыстары жатық және кедергісіз жүруі үшін, валюталарды сатып алу мен сату жүйесінің тұрақтылығын қолдау болып табылады

2. ХВҚ-на мүше бола отырып, әр мемлекет белгілі квота (үлес) атты ақша сомасын төлейді, ол мүшелік жарна болып есептеледі.

3. ХВҚ өз бетімен, оның мүшесі төлейтін квота (үлес) мөлшерін белгілейді.

4. ХВҚ-ына мүшелік, дербес сыртқы саясатын жүргізетін және ХВҚ жарғысының міндеттері мен құқықтарын сақтауға дайын мемлекеттерге қол жетімді болып табылады.

5. Мемлекет қаншалықты бай болса, оның квотасы соншалықты көбірек болады.

6. ХВҚ өз іс-әрекетін 1947 жылы Вашингтонда бастаған.

7. Жоғары директивалық орган- әр мемлекеттен бір басқарушыдан тұратын басқарма кеңесі болып табылады.

8. ХВҚ негізгі Нью-Йорктегі ХВҚ-ның штаб-пәтерінде орналасқан.

VII

Demonstrate the meaning of the following expressions in sentences of your own:

1. foreign – exchange restrictions;
2. below – market rate of interest;
3. an orderly pattern of exchange rates;
4. entire range of economic systems;
5. weighted average value;
6. to contribute through payment;
7. to extricate oneself from.

VIII

Choose letters A, B, C or D to complete each sentence.

1. Domestic sales have...by 6% over the last year.
a raised **b** rose **c** risen **d** arisen
2. Continued expansions into new markets will depend ...whether we are able to raise new capital.
a of **b** in **c** for **d** on
3. The...department staff has been cut back substantially.
a product **b** production **c** produce **d** producing
4. Our headquarters are...in Mountain View, California.
a positioned **b** located **c** set out **d** established
5. The new management team has succeeded...stricter cost control.
a to introduce **b** the introduction of **c** in introducing
d for introducing
6. Jack Bogart ...the post of Managing Director since 1995.
a has filled **b** filled **c** fills **d** has been filled
7. Companies often...job applicants to take personality tests.
a is required **b** are requiring **c** require **d** requires
8. We firmly believe...providing career development opportunities for all our employees.
a on **b** for **c** in **d** at
9. It looks like you have...a mistake on our invoice.
a make **b** do **c** made **d** done
10. I'd like to introduce you to James Stewart, who...our accounting department last week.
a joined **b** has joined **c** was joined **d** has been joined
11. When David Kidd opened his franchise, he...such long hours.
a wasn't used to work **b** didn't use to work
c wasn't used to working **d** didn't used to working
12. The bank has...approved our loan application.
a currently **b** already **c** eventually **d** always
13. Television was invented by a...engineer.
a Scot **b** Scottish **c** Scotch **d** Scotland

14. You can use your bank card to...cash at ATMs worldwide.
a transfer **b** pay **c** deposit **d** withdraw
15. On-line banking...you check your balance whenever you want.
a lets **b** enables **c** allows **d** permits

APPENDIX 1

British and American Terms

The following are some of the more obvious and important differences in terminology between British and American English in the area of finance.

British

Annual General Meeting (AGM)
Articles of Association
authorized share capital
barometer stock
base rate
bonus or scrip or capitalization issue
bridging loan
building society

cheque
cheque-book
company
counter
creditors
current account
deposit account
debtors
gilts or gilt-edged stock
labour
long-term
Memorandum of Association
merchant bank
ordinary share
overheads
profit and loss account
property

American

Annual Stockholders Meeting
Bylaws
authorized capital stock
bellwether stock
prime rate
stock dividend or stock split
bridge loan
savings and loan association
or "thrift"
check
check-book
corporation
window
accounts payable
checking account
savings account
accounts receivable
Treasury bonds
labor
long term
Certificate of Incorporation
investment bank
common stock
overhead
income statement
real estate

quoted company

retail price index (RPI)

share

share premium

shareholder

shareholders' equity

stock

trade union

unit trusts

visible trade

listed company

consumer price index (CPI)

stock

paid-in surplus

stockholder

stockholders' equity

inventory

labor union

mutual funds

merchandise trade

APPENDIX 2

МЕМЛЕКЕТТЕР ЖӘНЕ АҚША БІРЛІКТЕРІ

Afghanistan	Ауғаныстан	Afghani/AFA	ауғани
Argentina	Аргентина	Peso/ARP	песо
Australia	Австралия	Dollar/AUD	австралия доллары
Austria	Австрия	Schilling/ATS	шиллинг
Belgium	Бельгия	Franc/BEF	бельгия франкы
Brazil	Бразилия	Cruzeiro/BRC	крузейро
Canada	Канада	Dollar/CAD	канада доллары
Chiqa	Қытай	Yuan/CNY	юань
Cuba	Куба	Peso/CUP	куба песосы
Czechoslovakia	Чехословакия	Koruna/CSK	чехословакия кронасы
Denmark	Дания	Krone/DKK	дат кронасы
Egypt	Мысыр	Pound/EYP	мысыр фунты
Finland	Финляндия	Markka/FIM	фин маркасы
France	Франция	Franc/FRF	француз франкы
Germany, FRG	ГФР	Mark/DDM	неміс маркасы
Greece	Греция	Drachma/GRD	драхма
Hong Kong	Гонконг	Dollar/HKD	гонконг доллары
Hungary	Венгрия	Forint/HUF	форинт
Iceland	Исландия	Kronf/ISK	ислан кронасы
India	Үндістан	Rupee/INR	үнді рупиі
Italy	Италия	Lira/ITL	итальян лирасы
Japan	Жапония	Yen/JPY	йена
Kuwait	Кувейт	Dinar/KWD	кувейт динары
Luxemburg	Люксембург	Franc/LUF	люксембург франкы
Malta	Мальта	Pound/MTP	мальта фунты
Mexico	Мексика	Peso/MXP	мексика песосы
Mongolia	Монғолия	Tugrik/MNT	тугриг
Netherlands	Нидерланд	Guilder/NLG	нидерланд гүлдені

New Zealand	Жаңа Зеландия	Dollar/NZD	жаңа зеландия доллары
Nicaragua	Никарагуа	Cordoba/NIC	кордоба
Norway	Норвегия	Krone/NOK	норвегия кронасы
Poland	Польша	Zloty/PLZ	злотый
Portugal	Португалия	Escudo/PTE	эскудо
Romania	Румыния	Leu/ROL	лей
Singapore	Сингапур	Dollar/SGD	сингапур доллары
Spain	Испания	Peseta/ESP	песета
Sweden	Швеция	Krona/SEK	швед кронасы
Switzerland	Швейцария	Swiss Franc/CHF	швейцария франкы
Turkey	Түркия	Lira/TRL	түрік лирасы
United Kingdom	Ұлыбритания	Pound Sterling/GBP	фунт стерлинг
United States	АҚШ	US Dollar/USD	доллар
Vietnam	Вьетнам	Dong/VND	донг
Yugoslavia	Югославия	Dinar/YUD	динар

APPENDIX 3

Abbreviations

ATM	Automatic Teller Machine
BIN	Bank Identification Number
CHIPS	Clearing House Interbank Payments System
CPI	Consumer Price Index
EDI	Electronic Data Interchange
EMS	European Monetary System
EBRD	European Bank for Reconstruction and Development
FRB	Federal Reserve Bank
FOMC	Federal Open Market Committee
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IMF	International Monetary Fund
IRS	Internal Revenue Service
LIBOR	The London Interbank Offered Rate
MAC	Message Authentication Code
MIS	Management Information System
NBA	National Banking Association
OECD	Organization for Economic Cooperation and Development
RAR	Risk Asset Ratio
UCC	Uniform Commercial Code
VRM	Variable Rate Mortgage

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C O N T E N T S

KIPICIE.....	3
UNIT ONE	
What is Finance?	5
UNIT TWO	
Financial Planning	11
UNIT THREE	
Financial Statements	17
UNIT FOUR	
Financing Daily Operations.....	22
UNIT FIVE	
The Balance Sheet.....	28
UNIT SIX	
Developing Budgets.....	34
UNIT SEVEN	
Alternative Sources of Funds.....	41
UNIT EIGHT	
Trade Credit.....	47
UNIT NINE	
Bank Organization.....	53
UNIT TEN	
Commercial Banks.....	59
UNIT ELEVEN	
Cash Flow and the Bank	65
UNIT TWELVE	
The Federal Reserve System.....	70
UNIT THIRTEEN	
What is the World Bank?	77
UNIT FOURTEEN	
International Monetary Fund.....	83
Appendix 1.....	91
Appendix 2.....	93
Appendix 3.....	95
Әдебиеттер тізімі.....	96
CONTENTS.....	97

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