

## PRE-READING

### Task 1. Combine two parts of the sentences.

1.	Without money	A.	it is rarely used across Britain.
2.	Electronic money	B.	are issued by the Bank of England.
3.	Although a few of the big shops will accept Euro	C.	the exchange of goods would be impossible
4.	5 English banknotes	D.	is "penny".
5.	The singular of pence	E.	seems to gain in popularity.

### Task 2. Translate these sentences.

### Task 3. Change grammar construction of these sentences. Do not change their meaning.

1. 5 English banknotes are issued by the Bank of England.
2. As to coins they are minted also by this state bank.
3. The symbol for the penny is "p"; hence an amount such as 50p is often pronounced "fifty pee" rather than "fifty pence".
4. The Euro is not used by the British.

## WHILE-READING

### What is Money?

Money is one of the most important inventions of humankind. Without it a complex, modern economy based on the division of labor, and the exchange of goods and services, would be impossible. When you buy a candy bar, you may pay for it with a coin or paper note. The storekeeper knows that you will eat candy, and that he never will be able to get it back from you. He also knows that he can eat neither the coin nor the note you gave him. Why does he accept the coin or note in trade for candy? It is because the coin is money.

At first sight answering the question what money is seems obvious; the man or woman in the street would agree on coins and bank notes, but would they accept them from any country? What about checks? They would probably be less willing to accept them than their country's coins and notes. What about credit cards and gold? The gold standard belongs to history but even today many rich people in different parts of the world rather keep some of their wealth in the form of gold than in official, inflation-prone currencies. The attractiveness of gold, from aesthetic point of view, and its resistance to corrosion are two of the properties which led to its use for monetary transactions years. In complete contrast, a form of money with virtually no tangible properties – electronic money – seems to gain in popularity.

The official currency of the United Kingdom is the pound sterling which is equal to one hundred pence. The British do not use the Euro. Although a few of the big shops will accept Euro, it is rarely used across Britain. Five English banknotes are issued by the Bank of England. As to coins they are minted also by this state bank. The following coins are in circulation: one penny, two pence, five pence, ten pence, 20 pence, 50 pence, 1 pound, and 2 pounds. The singular of pence is "penny". The symbol for the penny is "p"; hence an amount such as 50p is often pronounced "fifty pee" rather than "fifty pence". There are banknotes of the following denominations: £5, £10, £20, £50 and £100.

On the face of English banknotes one can read the denomination given both in figures and in words. The inscription on the face of the banknote reads: I promise to pay the bearer on demand the sum of... And then there are two signatures. The first signature is that of the person authorized by the Government and the Bank of England. The second signature is that of the Chief Cashier. The back of English banknotes, like many other banknotes, feature portraits of different famous people. The current £5 note features Elizabeth Fry, who made her name fighting for improved living conditions for women in European jails. The current £10 note features Charles Darwin, the naturalist who developed the theory of evolution.

**Task 4. Answer the following questions according to the text.**

1. What is the official currency of the U.K.?
2. What is the smallest unit?
3. How many pence are there in one pound?
4. What banknotes and coins are in circulation in the U.K. now?
5. What famous people are featured on the back of various English banknotes?

**Task 5. Make the same questions about your country.**

**POST-READING**

**Task 6. Complete the sentences with appropriate words.**

*banknotes; pound; money; famous; inventions; face; pence; currency; coin; Euro; paper*

Money is one of the most important \_\_\_\_\_ of humankind. When you buy a candy bar, you may pay for it with a \_\_\_\_\_ or \_\_\_\_\_ note. Why does the storekeeper accept the coin or note in trade for candy? It is because the coin is \_\_\_\_\_. The official \_\_\_\_\_ the United Kingdom is the \_\_\_\_\_ sterling which is equal to one hundred \_\_\_\_\_. The British do not use the \_\_\_\_\_. On the \_\_\_\_\_ of English banknotes one can read the denomination given both in figures and in words. The back of English \_\_\_\_\_, like many other banknotes, feature portraits of different \_\_\_\_\_ people.