

Pre-Intermediate 2
Unit 7 Reading
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Banks

bank = a place where you can save your money and receive financial services

banker = the owner or the manager of a bank

banking = the act of managing a bank

We usually go to the bank to draw some money or deposit some. We can open either a checking account or a savings account. The bank doesn't pay any interest on a checking account. It may pay some interest on a savings account. When we deposit the money into our account, the bank clerk gives us a receipt.

draw = withdraw ≠ deposit

- **withdraw** = receive or take money from your account
- **deposit** = pay money to your account

checking account (American) = **current account** (British)

savings account (American) = **deposit account** (British)

- short-term savings account
- long-term savings account

interest = the amount of money that is paid or received in return for borrowing or lending money

receipt = a piece of paper which proves someone has received something

Merchants and some other people put their money in the bank to keep it in a safe place. Banks have strong boxes called safes for keeping money and other valuable articles.

merchant = trader, tradesman, businessman

safe (adjective) = secure ≠ dangerous

safe (noun) = a strong box for keeping valuable things

valuable (adjective) = precious, very expensive

article = item, thing



Safe



Bank Vault



Safe Deposit Boxes

Banks also finance foreign trade and travel by exchanging the money from people's own country with the money from other countries. They also address checks and bills to people who settle in other cities or countries.

exchange = give something to someone and get something in return

finance = provide money for

trade = the process of buying and selling goods

➤ goods = merchandise = products

settle = live

When you borrow some money from the bank with the purpose of buying a house or other things, you have to pay some interest on the loan. You should have no trouble getting the loan if you have good credit.

borrow ≠ lend

purpose = aim, goal

loan = the money that you borrow from the bank

credit = a person's ability to pay back money

In the present century, banking is no longer an individual profit-making activity as it was in the past. It provides many financial services and is a good resource for the whole society.

the present century = this century

individual (adj.) = related to only one person

➤ Team sports are usually more interesting than individual sports.

individual (n.) = one person

as = in the same way as

provide (v.) = make something available

financial = monetary = related to the money

resource = asset

whole = entire

the whole society = all people in the society

Main Ideas:

- We can open two types of accounts: checking account, savings account
- The bank doesn't pay any interest on a checking account, but it may pay some interest on a savings account.
- We can withdraw money from our account or deposit money into our account.
- The bank is a safe place for keeping money. You can keep other valuable articles like jewelry in the bank vault.
- Banks finance foreign trade and travel by exchanging money and issuing letters of credit (LCs).
- You can use the bank services to transfer money to people in other cities or countries.
- You can get a loan from the bank if you have good credit.
- Banking is beneficial for all people in the society.

Recommended Fields of Study for the Students Interested in Banking:

Financial Management
Business Law

Full Text:

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In the present century, banking is no longer an individual profit-making activity as it was in the past. It provides many financial services and is a good resource for the whole society.

Sample Summary:

People visit banks to withdraw or deposit money. Two common types of accounts are checking and savings accounts. Checking accounts do not earn interest, but savings accounts may earn some interest. When we deposit money, the bank gives us a receipt. Banks serve as safe places for merchants and others to store their money and valuable items. They also make foreign trade and travel easier by exchanging currency between countries. Banks handle checks and bills for people who live in different cities or countries. If you borrow money from the bank to buy a house or a car, you will have to pay some interest on the top of the money that you pay back. Nowadays, banking extends beyond individual profit-making and provides essential financial services for all people in the society.

Source:

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