



Longman
CONCISE
Dictionary of
BUSINESS
ENGLISH

J.H. ADAM

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J. H. ADAM
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To Alan Gilchrist
in grateful memory

Preface

THE AIM OF THIS DICTIONARY is to provide a concise reference book of the specialist and general vocabulary used in conducting business. The dictionary aims to present that vocabulary in a clear and simple way which can be easily understood by the student of English.

Business consists of various forms of trade and the various services which are essential to trading. If a dictionary such as this is to be a useful tool for the businessman it must, therefore, deal with a number of independent but related fields of activity such as management, accounting and taxation, economic theory, banking and finance, computer technology, shipping and insurance, commercial law and the workings of the Stock Exchange. In making this dictionary, this full range of needs has always been kept in mind.

All of the words and phrases listed are defined in simple English, in a restricted vocabulary of about 2,000 words, based on Michael West's *A General Service List of English Words*, and complex grammatical structures have been avoided. This means that anyone who has studied English to intermediate level will be able to understand all of the definitions in this dictionary. Understanding is further aided by the use of example sentences to show how the words are used in context.

This dictionary is, however, more than just a list of words. It is fully cross-referenced so that related words and subjects can be studied for further information. In addition, the extensive appendices contain valuable information on abbreviations used in business, countries of the world, currencies, weights and measures, and conversion factors.

AUTHOR'S NOTE

My very special thanks are due to my friend Alan Gilchrist who, I am sad to say, did not live to see this book published. He gave me so much of his profound knowledge of our language and gently guided me in so many ways that, without his help in editing the English and in keeping the vocabulary and structures within definite limits, this book might never have been written.

I am grateful, too, to Alan's brother Ian, who has given most valuable editorial support; to Elisabeth Prothero and Gillian Marix-Evans who did the typing; and to Doris Bendemann who, many years ago, encouraged me to start work on the book.

Dr Johnson once wrote, 'No dictionary of a living tongue can ever be perfect, since while it is hastened to publication, some words are budding, and some falling away.' I shall always be grateful for suggestions regarding the content of this dictionary.

Howick, Auckland, New Zealand

J. H. Adam

Guide to the dictionary

Explanatory chart

THIS IS A QUICK GUIDE to the main features of the *Longman Concise Dictionary of Business English*. These features are explained in more detail in the explanatory note on pages viii–xi. The numbers in brackets on the right refer to the relevant paragraphs in the explanatory note.

agronomy AGR. agricultural economy; the theory and practice of crop and animal farming and soil management.	main entries (1.1)
break-even point ACCTS. the level of sales at which the income from goods sold is just enough to cover production, neither profit nor loss being made.	phrase (1.3)
Lloyd's Room MAR. INSCE. also known as <i>The Room</i> , a hall at Lloyd's in the City of London, where Lloyd's underwriters meet marine insurance brokers and shipbrokers to do business.	proper noun (1.1)
bridge SHIPG. the upper part of a ship used by the captain and officers, from which they control the ship. air bridge see <i>under</i> airline. bridge deck the highest deck of a ship. <i>Also</i> navigating bridge deck.	sub-entries (1.2)
employer a person or organization who regularly employs one or more persons to work for a money payment.	definitions (2.1)
partition (1) division into parts or shares: <i>The partition of property among heirs</i> . (2) separation of parts: <i>The partition of India and Pakistan</i> . (3) a thing that separates, such as a light wall separating one office from another.	numbered definitions (2.2)
first-class <i>adj.</i> in the best class: <i>A first-class ticket/cabin/seat/hotel/passenger</i> .	parts of speech (3.1)
load factor (1) TRANSP. the percentage of all seats or berths in a vehicle that are actually used by fare-paying passengers. (2) IND. see capacity factor <i>under</i> capacity (1).	field labels (4.1)

command COM. & FIN. to be able to obtain: *He can command a high salary. This product commands a high price.*

fulfil to carry out: *This condition/clause has been fulfilled.* To complete; to perform: *He fulfilled his task/trust/responsibilities/obligations/duties.* (U.S.A., fulfill.)

examples (5.1)

oblique strokes (5.2)

development aid *see* foreign aid.

cargo ton *see* freight ton *under* ton.

car ferry *see* auto ferry.

biennial two-yearly; happening every two years: *The trade fair is biennial and is held only in odd-numbered years.* Cf. biannual.

copy (1) matter to be set up in type or to be reproduced in print. (2) ADVTG. the words used in an advertisement. *See also* blind copy; carbon copy; fair copy; master copy; office copy.

cross-references (6.1)

see under (6.2)

see (6.1)

Cf. (6.4)

See also (6.3)

life fund INSCE. a fund (stock of money) set aside by an insurance company or society to meet future claims of policy holders. The money is invested in a wide range of fixed-interest and equity securities and in property. *Also* life and annuity fund.

homeward *adj.* SHIPG. towards the home country: *Homeward freight. Homeward voyage.* *Syn.* inward. *Opp.* outward. *Adv.* homewards.

partial loss MAR. INSCE. a loss of part of the thing or goods insured, not the whole. *See* average (4). *Abbr.* P/L; P.L.

plastic card (*colloq.*) a credit card.

other information (7.1)

Also (7.1)

Syn./Opp. (7.2)

Abbr. (7.3)

colloq. (7.4)

produce *n.* AGR. & COM. any commodity that is produced by agricultural industry, such as tea, coffee, sugar, corn and other grains, wool, cotton, and rubber. *Pron.* pródýoohs.

v. to make, to manufacture, to bring into existence, to cause to grow, economic goods: things that are useful, scarce and have a price. *Pron.* pródýoohs.

pronunciation (8.1)

Explanatory note

Entries

1.1 main entries

The main entry is the word or words in **bold letters** at the beginning of each definition. This may be a single word, a phrase, the title of a law or organization etc. The main entry begins with a capital letter only if it is a proper noun (that is, the name of a person or place) or the title of something (a government body, a principle of economic theory, for example).

The main entries are listed in alphabetical order.

1.2 sub-entries

Certain groups of words which have closely related but different meanings are shown under one general main entry. These sub-entries are printed in **small bold letters**. For example, **air bridge**, **air lane**, **air service**, **air shuttle**, **air ticket** and **airways** appear under the main entry **airline**.

1.3 phrases

If you are looking for a phrase you do not understand, you should look for it under one of the main words in the phrase, not necessarily under the first word. For example, 'international date-line' is listed as **date-line**, **international**; the phrase **in account with** is explained under the main entry **account**; and **payable in arrear** is under the main entry **arrear**.

Definitions

2.1

The definition gives the meaning of the main entry in simple sentences or phrases. It is printed in roman letters (like these) and follows the main entry and – if they are shown – the part of speech and field-label (see below). All the definitions are written using a 2,000-word vocabulary based on West's *General Service List of English Words*.

2.2 numbered definitions

Under many of the entries in this dictionary you will find a series of definitions numbered (1), (2), (3) and so on. These numbers mean that the word has more than one meaning, and you should read them all to find the one you need. For example, two-definitions are given in '**hold-up** (1) an armed robbery. (2) a delay'.

Parts of speech

3.1

In this dictionary the part of speech of the main entry is given only where there is a risk of confusion. The part of speech is given as an abbreviation in *italic letters*; for example, *n* for noun (see the list of abbreviations on page xii).

Field labels

4.1

Many of the definitions in this dictionary begin with a word or abbreviation in small capital letters, for example AGR., LAW, STK. EXCH. These are field labels, which show that the definition which follows belongs to a particular field of business: Agriculture, Law, the Stock Exchange etc. A full list of field labels is given on page xii.

Examples

5.1

With many of the definitions you will find examples, printed in *italic letters*, which show how the main word is used in a phrase or sentence. For example, under the main entry **particulars** you will find the definition, followed by the example '*Please give me full particulars of your new product*'.

Some examples show the special use of the main entry in a particular phrase or sentence, which may itself need further explanation. Thus in the second definition of the noun **mortgage** you will find: '*To raise a mortgage on (a house etc.), to borrow money by giving a mortgage on a house, etc.*'

5.2

Many of the main entries can be used in a variety of contexts. To show this range of use an oblique stroke (/) is employed in many of the examples to separate two or more words that might equally appear in this position. For example, under the main entry **cheap**, definition (2), you will find the following: 'asking low prices: *A cheap hotel/restaurant/shop*'. This means that you can say 'a cheap hotel', 'a cheap restaurant' and 'a cheap shop'.

Cross references

6.1

The cross-references show you where to look in the dictionary for a definition or a further explanation of a word or phrase. Most of the cross-references

begin with the word *see*, and are followed by the word or phrase to which you should turn. Thus if you look up **kilderkin** all you will find is: '**kilderkin** *see* cask'. This means that **kilderkin** will be explained as part of the main entry **cask**, where you will find a full definition and further details.

6.2

See under is used in two ways. First, it tells you to look at a sub-entry under a main entry. For example, if you look up **defective-title policy** you will find '**defective-title policy** *see under* insurance policy'. This means you should first find the main entry **insurance policy**, and then look for the sub-entry **defective title policy**. Similarly '**cyclical fluctuations** *see* trade cycle *under* cycle' means that you should first find the main entry **cycle** and then look for the sub-entry **trade cycle**.

Secondly, *see under* is used to show that certain phrases which appear as sub-entries are defined as main entries elsewhere. For example, under **registry** you will find the sub-entry **Companies Registry**, and the words '*see under* companies'. This tells you that 'Companies Registry' is defined as a main entry, and you should look under the letter 'C'.

6.3

Further information about a word is sometimes provided by telling you of other words on the same subject, introduced by *See also*. Thus after the definition and explanation given under the main entry **industrial medicine** you will find '*See also* industrial hygiene; industrial safety'. If you wish, therefore, to find out more about these aspects of industrial medicine you should look up **industrial hygiene** and **industrial safety** as main entries.

6.4

A further form of cross-reference is introduced by *Cf.*, meaning 'compare'. The comparison of the definition of one word with the definition of a related word will show how the meanings of these words are different or alike. Thus, following the definition for **mortgagee** you will find '*Cf.* mortgagor', and under **civil commotion** '*Cf.* riot'.

Other information

7.1

Other information about the main entries is given in a number of different forms.

If there is more than one way to spell a word, or if a phrase has more than one form, the various forms are introduced by *or* or *also*. For example, you will find **affiliate** *or* **affiliated company** as a main entry; and at the end of the

definition and explanation of **saleable** you will see '*Also* (U.S.A.) *salable*', this being an accepted spelling in the U.S.A.

7.2

Synonyms (words with the same or nearly the same meaning) and opposites are given at the end of certain definitions. These are introduced by the abbreviations *Syn.* and *Opp.* Thus, under **absolute monopoly**, you will find '*Syn.* pure monopoly; perfect monopoly'; and under **bearish** '*Opp.* bullish'.

7.3

Where the main entry also has a common abbreviation, this is shown after the definition, explanation and examples, introduced by *Abbr.* Thus at the end of the entry on **Mountain (Standard) Time**, you will find '*Abbr.* M.S.T.'

In English writing, abbreviations are generally shown by an initial letter, or by a shortened form of a word, followed by a full stop (U.S.A., period): e.g., U.K., Ltd., econ. But in much modern writing the full stop is not used: eg, UK, Ltd, econ

7.4

Colloq., for colloquial, shows that a word or phrase is widely used in informal speech or writing, but is not suitable for formal use. *Colloq.* has also been employed to describe some words or phrases that should really be described as jargon or slang (words or phrases used only by persons belonging to certain professions, age-groups and other groups in society, and therefore not generally acceptable to the rest of society in formal speech or writing). Examples of this may be seen under **butty** and **lump, the**.

Pronunciation

8.1

A guide to the pronunciation of a word is given only in unusual cases, or cases where the sound of a word is altered according to its use. This is introduced by the abbreviation *Pron.* at the end of the definition. The word is written in another form to show how the word might be spelled to sound as it is pronounced. For example, the sub-entry **puisne mortgage**, under **mortgage**, gives '*Pron.* pyooni' to show how *puisne* is pronounced.

The meaning or use of a word sometimes changes when one part of the word is pronounced more strongly than another. In these cases the correct pronunciation is shown by a stress mark (') placed over the part of the word which should be pronounced more strongly. For example, after the definition for the noun **contract** you will find '*Pron.* kóntrakt', and after the definition for the verb **contract** you will find '*Pron.* kontrákt'.

Field labels

(See Explanatory note, 4.1 on page ix)

ACCTS.	Accounts	IND. REL.	Industrial relations
ADVTG.	Advertising	IND. SFTY.	Industrial safety
AGR.	Agriculture	INSCE.	Insurance
BKG.	Banking	LAW	Law
COM.	Commerce	MAN.	Management
COMMOD. EXCH.	Commodity exchange	MAR. INSCE.	Marine insurance
COMP.	Computers	PUB. FIN.	Public finance
ECON.	Economics	QUAL. CONT.	Quality control
ECON. HIST.	Economic history	SHIPG.	Shipping
ECON. THEORY	Economic theory	STK. EXCH.	Stock exchange
FIN.	Finance	TAXN.	Taxation
IND.	Industry	TOUR.	Tourism
		TRANSPT.	Transport

Abbreviations used in the dictionary

<i>Abbr.</i>	abbreviation	<i>i.e.</i>	that is to say
<i>adj.</i>	adjective	<i>N., n.</i>	noun
<i>adv.</i>	adverb	<i>Opp.</i>	opposite
<i>approx.</i>	approximately	<i>perh.</i>	perhaps
<i>Cf.</i>	compare	<i>pl.</i>	plural
<i>colloq.</i>	colloquial (used in informal speech or writing)	<i>prep.</i>	preposition
<i>e.g.</i>	for example	<i>Pron.</i>	pronunciation
<i>esp.</i>	especially	<i>sing.</i>	singular
<i>etc.</i>	et cetera, and so on, and the rest	<i>Syn.</i>	synonym (a word with the same or nearly the same meaning)
<i>fem.</i>	feminine	<i>usu.</i>	usually
<i>fig.</i>	figurative (using the word in some way other than its ordinary meaning)	<i>V., v.</i>	verb
		<i>v.i.</i>	intransitive verb
		<i>v.t.</i>	transitive verb

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A

abandon *n.* MAR. INSCE. the act of abandoning a ship or its cargo to the insurers.

v. (1) MAR. INSCE. to give up to the insurers one's rights of possession in a ship and its cargo when a total-loss insurance is paid. (2) LAW *To abandon an action*, to discontinue an action in the courts. (3) SHIPG. *To abandon ship*, to leave the ship unmanned and usu. in great danger.

abandonee MAR. INSCE. a person or organization to whom abandoned rights or property are given up; usu. the insurers.

abandonment (1) COM. giving up possession of rights or property to others: *Abandonment of goods in customs*.

product abandonment giving up, discontinuing to make or sell a product.

(2) MAR. INSCE. giving up possession of a ship and her cargo by the owners to the insurers when total-loss insurance is paid.

notice of abandonment written notice given by the insured to the insurer claiming for a total loss.

(3) TRANSP. the refusal of a consignee to accept delivery of goods badly damaged during carriage.

abandonment clause MAR. INSCE. a condition in a marine insurance policy that the owners of a ship may abandon it to the insurers if it becomes a total loss.

abatement (1) LAW legal action to put an end to a nuisance. (2) COM. a reduction in price; an amount taken off, a discount, esp. where there is a special reason, the goods perhaps being faulty, or arriving in a damaged condition. (3) TAXN. relief, reduction of tax.

ability (1) COM. the state of being able to pay; having enough money to meet one's debts. (2) IND. REL. the basic idea that wages should be related to the profit-making power of the employer's business and thus to his ability to pay. (3) LAW having the right or power to act. (4) TAXN. the basic idea that the weight of taxes should be related to the income of the taxpayer in order to bring about equality of sacrifice.

above *adv. & adj.* (in a document) mentioned earlier: *The above details. Refer to p. 3 above.* *Opp.* below.

above-mentioned a person or thing written about earlier in the document: *The above-mentioned debtors have paid.* *Abbr.* a/m.

above-named a person already mentioned by name.

above par STK. EXCH. (of a share) priced above

its nominal or face value. Cf. at par; below par. *See* par.

above the line PUB. FIN. between 1947 and 1963 the budget accounts in Britain were presented in two parts: *above the line* were current expenditure and revenue (mainly taxes), while *below the line* were mostly capital items.

absentee a person who stays away, esp. a worker who is often not at work or who stays away without good reason (*a voluntary absentee*) or because of sickness (*an involuntary absentee*).

absenteeism the practice by employees of frequently staying away from work, usu. without good reason.

absenteeism rate (1) the percentage of days lost out of the total number of days that could have been worked during a stated period. (2) the number of absentees per 100 workers on a certain day.

absolute monopoly ECON. the theoretical situation which exists in a market where a single producer controls the whole of the supply of an article or service for which there is no substitute. *Syn.* pure monopoly; perfect monopoly.

absorption FIN. the uniting of one business with another, usu. smaller, business in order to make a single organization. *See* combination.

absorption costing ACCTS. the allocation of factory costs to each of the products and services making up the total output of the concern. *Syn.* full costing.

abstract *n.* (1) a short account; information given in a shortened form: *The Statistical Abstract.* *Pron.* ábstrakt. (2) LAW *Abstract of title*, a legal document proving a person's right to possess certain property, giving a list in historical order of all deeds, claims, mortgages, etc. relating to the ownership.

v. LAW to steal; to turn to one's own use, money, securities, etc. belonging to another person; to take away secretly. *Syn.* embezzle; purloin. *Pron.* abstrákt.

abuse of process LAW wrongful and unjust use of legal action in the courts by making foolish claims aimed at causing trouble and annoyance. *Syn.* frivolous action; vexatious action.

Accelerated Cost Recovery System *see* accelerated depreciation below.

accelerated depreciation TAXN. the practice of the tax authorities of allowing manufacturers to write off the cost of capital equipment, such as machinery, by larger amounts during the earlier years of its use than in the later years, and over fewer years than it is likely to be usable, in order to encourage investment. *Syn.* Accelerated Cost Recovery System (A.C.R.S.)

2 · acceleration

acceleration LAW the happening of an event earlier than expected, or sooner than it would have happened, because of a change in the rights of other parties.

acceleration clause FIN. a condition in a bond, that if a party to the bond fails to make any payment by the due date, then all future payments immediately become due.

accept v. (1) to take, or agree to receive, something offered: *To accept a gift.* (2) to agree to, to say yes to an offer, proposal, suggestion, invitation, price, etc.: *I will accept £100 for it.* (3) to believe; to recognize; to take as being true and correct: *We must accept the facts. The members accepted the report.* (4) generally, to take as good or satisfactory: *The accepted method. I accept your opinion.* (5) to be received socially by one's fellows: *His colleagues accepted him.* (6) to make oneself responsible for performing a duty, for example making a payment.

to accept a bill of exchange COM. to promise by signing across the bill that it will be paid on the due date.

to accept on presentation to sign (a bill of exchange) as accepted when it is presented for the purpose.

an accepted bill a bill of exchange across which the drawee (debtor) has written 'accepted' and added his signature. *See* acceptance.

to accept a risk INSCE. to agree under a contract of insurance to be the insurer.

to accept service for a writ LAW to agree to recognize that the writ was properly delivered.

acceptable COM. of good enough quality for a particular purpose; not bad enough to be refused: *Printing of acceptable quality for paperbacks.*

acceptance (1) the act of accepting, taking what is offered or given.

acceptance of goods (a) COM. the position when the buyer *either* agrees to take them from the seller and willingly pays for them; *or* if after a reasonable time he has done nothing to refuse them, he is considered to have accepted them and is therefore bound to pay for them. (b) ADVTG. the willingness of consumers to buy a product. *See* brand acceptance; consumer acceptance.

acceptance of service LAW the act of a defendant's solicitor in agreeing to receive a writ of summons for his client. Once a solicitor has endorsed it, it need not be served personally on the defendant.

(2) the act of agreeing to an offer, invitation, proposal, and thus being bound to perform any duty it brings.

acceptance of offer LAW an agreement by one

party to an offer put to him by another party. To become a contract the offer must be wholly accepted and the person making the offer must be informed.

acceptance of proposal INSCE. acknowledgment by an insurance company that it agrees to give the cover asked for, on payment of the premium.

acceptance sampling QUAL. CONT. the practice of choosing and examining only a small sample of articles being mass-produced, for it can be reasonably said that the quality of those samples reflects the general quality of the whole production and is a guide to the acceptability of the product.

acceptance trials SHIPG. a special voyage made to test a newly-built ship before it is accepted by its owners.

(3) the act of making oneself responsible for paying or bearing the cost, or performing duties, stated in a formal document. (4) BKG. the act of a person on whom a bill of exchange is drawn (the drawee) in writing on the face of the bill the word 'accepted' and his signature, so binding himself to pay the value of the bill when it is due.

acceptance against documents the position when the debtor or drawee is given the shipping documents at the time he accepts the bill.

acceptance by intervention the act of a third party who steps in and accepts a bill which has been protested for non-acceptance, i.e. has been dishonoured.

acceptance for honour the act of a person who is not a party to a dishonoured bill but who, as a kindness, accepts it in order to preserve the honour of the debtor.

acceptance supra protest the act of a person other than the debtor, who accepts a protested bill, usu. in return for a commission.

commission for acceptance the charge made by the acceptor, esp. a merchant banker, for accepting a bill and thus becoming responsible for its payment when it becomes due.

default of acceptance *see* non-acceptance *below*.

non-acceptance refusal by the debtor to accept a bill when it is presented for acceptance, in spite of his having earlier agreed to accept it; dishonouring. *Syn.* non-acceptance.

partial acceptance the act of accepting responsibility for paying only a part of the value of a bill, the balance being the responsibility of other acceptors.

present for acceptance to send a bill to the drawee for his acceptance.

procure acceptance to make arrangements for a bill to be accepted.

refuse acceptance to be unwilling to accept a bill when it is presented in spite of having earlier agreed to accept it; to dishonour.

term of acceptance (a) a condition made by the acceptor of a bill, e.g. that it shall be payable at a stated bank in a stated place; (b) the length of time between the date of acceptance of a bill and the date it becomes due for payment.

(5) **BKG.** a bill of exchange which has been accepted, presented to an acceptor who has written the word 'accepted' on the face of it, binding himself to pay the value of the bill when it becomes due. A bill of exchange generally. *Abbr.* acc.; acce.

acceptance account a record of business dealings in bills of exchange.

acceptance credit an exporter's bill of exchange which has been accepted by an accepting house and used as security for an advance or 'credit' by a bank, the exporter paying the discount. *Syn.* commercial credit. *See also* documentary acceptance credit *under* documentary.

acceptance house *see* accepting house.

acceptance market a section of the money market where accepted bills of exchange are bought and sold by discount houses and bill-brokers.

clean acceptance *see* general acceptance (*below*).

collateral acceptance an accepted bill of exchange lodged with a bank as security for a loan.

general or clean acceptance an accepted bill of exchange without special conditions. *Cf.* qualified or special acceptance *below*.

London acceptance credit a bill of exchange which has been accepted by an accepting house in London, whose name and reputation give added safety that the bill will be paid.

qualified or special acceptance a bill of exchange with special conditions as to when, where and how payment is to be made. *Cf.* general or clean acceptance *above*.

uncovered acceptance (a) a bill of exchange which is open to risk of being dishonoured; (b) an accommodation bill, where one party receives no value.

acceptilation **LAW** the act of freeing (a person) from the duty of paying a debt.

accepting house **BKG.** a firm, usu. a merchant bank, which in return for a commission accepts bills of exchange drawn on certain trusted export merchants. Bills accepted by accepting houses are more easily and cheaply negotiated by the exporter because the high reputation of the accepting house greatly reduces the risk of non-payment. Accepting houses also act as

bankers, esp. to many foreign companies. *Syn.* issuing house; merchant bank.

acceptor **BKG.** a person who accepts, i.e. makes himself responsible for paying, a bill of exchange when due by signing his name on the face of the bill. A drawee becomes the acceptor when he accepts the bill.

acceptor for honour a person who accepts a dishonoured bill as a kindness, to preserve the honour of the debtor.

acceptor supra protest a person other than the debtor who accepts a protested bill, usu. in return for a commission.

access (1) a way by which a place, esp. property, can be reached or entered.

access road a road which gives access.

means of access: *The track is the only means of access to the farm.*

to allow access: *We cannot allow you access to our records.*

to bar access: *Access to the old mineshaft is barred.*

to gain access: *The firemen used a ladder to gain access to the roof.*

to give access: *That gate gives access to the garden.*

(2) a right of approach, of coming near to, of entry.

access to a market **COM.** the right or ability to sell goods freely into a market without breaking any laws or agreement. *Opp.* bar to a market.

legal access **LAW** a right allowed by law to certain persons to enter property, or to examine objects. A landlord enjoys access to his property at all reasonable times. Auditors have a legal right of access to the books and accounts of a company by whom they have been appointed auditors.

v. COMP. to find the exact place where a certain piece of information is stored or has to be stored in a computer.

accessory **LAW** a person who helps a criminal in breaking the law. *Syn.* accomplice. *Also* accessory.

access time **COMP.** (1) the time taken by a computer to find a piece of information in its memory or storage section and to use that information in its arithmetic unit. (2) the time needed to move a piece of information from the arithmetic unit to the memory.

accident **LAW** an unforeseen misfortune that is not caused by the carelessness or wrong-doing of the person applying for relief in the courts.

inevitable accident an accident which has results that were not intended and could not reasonably have been expected. *See* Act of God.

4 · accident frequency rate

accident prevention IND. SFTY. measures taken to stop accidents from happening, esp. in factories and mines, on roads, railways, etc., and even in the home.

accident-prone said of a person who very often has accidents.

accident-repeater a person who is accident-prone, who repeatedly has accidents.

industrial accident an accident in which an employee is killed or injured while at work.

personal accident policy INSCE. *see under* insurance policy.

marine accident or **accident of navigation** SHIPG. an accident causing loss or damage to a ship or ships at sea, esp. by collision.

accident frequency rate IND. SFTY. the number of accidents in which employees are killed or badly hurt, per million man-hours worked in a year.

accident insurance INSCE. any kind of insurance not included under the headings of marine, fire and life. *See* insurance, classes and kinds of; *also* insurance policy.

accommodation (1) MAN. lodgings; a place to stay or work; house-room, houses; rooms for use as offices, office space. (2) TOUR. *see* hotel accommodation. (3) SHIPG. the act of fitting out a ship or port to handle a special class of passenger or cargo. *See* accommodation berth; passenger. (4) BKG. money lent, esp. when urgently needed; a short-term loan. *See* day-to-day accommodation.

to reach an accommodation COM. to come to an agreement, esp. about money matters.

(5) (in compounds) a thing made for a special purpose or having some special suitability. *See* accommodation land; accommodation road, etc.

accommodation acceptance *see* accommodation bill.

accommodation berth SHIPG. a berth reserved for use only by the ships of a particular shipowner. *Syn.* appropriated berth.

accommodation bill BKG. a bill of exchange which has been signed by a person as drawer, acceptor or endorser without his receiving any value but only to lend his name to help another person to negotiate the bill. *Syn.* accommodation acceptance; accommodation note; kite.

accommodation endorsement BKG. writing usu. on the back of a bill of exchange or other negotiable instrument by a person who signs the instrument as endorser, to lend his good name and reputation and to take responsibility for seeing that payment will be made on the due date, thus enabling the instrument to be more rapidly and more cheaply negotiated in

the market. (In U.S.A., accommodation indorsement.) *See* endorsement.

accommodation land ECON. THEORY special farm land having a higher rental value than ordinary land because it is near a town or market centre and is therefore able to command an accommodation rent.

accommodation note *see* accommodation bill.

accommodation paper BKG. negotiable instruments which have an accommodation endorsement.

accommodation party BKG. a person or company of very good reputation who draws, accepts or endorses a negotiable instrument in order to make it more easily negotiable.

accommodation rent ECON. THEORY the extra rent or price that has to be paid for accommodation land.

accommodation road a road made specially for use by persons living in houses away from a public road. *Syn.* accommodation way.

accommodation unit used by local government housing officials to mean a house or a flat suitable as a home for a family unit, which could range from a single person to parents with several children.

accord and satisfaction LAW an agreement (the accord) between parties to an existing contract that, in return for the payment of a stated sum (the satisfaction) by one party, he is freed of his duties under the contract.

account *n.* (1) a counting up, a calculation: *Money of account. To be quick at accounts, to be clever in making money calculations.* (2) ACCTS. (a) generally, any counting and recording of money, esp. a statement of money received or paid: *You must keep an account of your expenses.* (b) a detailed record in orderly form of business dealings between parties who are debtor and creditor, and of the manner in which money is received, held, or spent. *Abbr.* a/c; A/c; A/C; acct.

in account with the heading of a statement or copy of the account kept by one party of dealings with another.

(c) the heading of a ledger sheet recording as debits and credits all dealings during a given period with a particular party, or relating to a particular kind of asset, liability, receipt, expense, etc.: *We have opened an account in your name. Charge it to/put it on, my account. A payment on account, a part-payment to be credited to an account.* (d) a customer, esp. one who has regular dealings with the business and therefore has a ledger account in his name, the balance being settled on presentation of a statement of account or at an agreed later date. (e) a bill; an invoice.