# **[Business Vocabulary - Glossary of Terminology for Business Correspondence](http://www.makeaneasy.com/category/terminology-for-business/)**

Account - Right to transact business in a bank by depositing money or its equivalent therein a salesman’s customers business transacted with a firm or an individual right to conduct business with a firm by establishing credit record of business transactions with a firm or an individual.

Account Sales - Record delivered by a broker or commission merchant to the owner of a consignment of goods, showing the amount and sale prices of goods sold and deductions for commissions and freight and other expenses.

Abstract of Title - Record summarizing deeds, mortgages and other documents and transactions affecting title to a piece of real estate.

Accommodation Paper - Negotiable paper bearing - the endorsement of a person who thereby lends his credit to the maker of the paper.

Accessory after the Fact - one who knowingly aids the criminal after a criminal act.

Accessory before the Fact - One who instigates or aids in crime but takes no part in its commission.

Accountant - One skilled in keeping the accounts of a firm and responsible for their accuracy. Certified Public Accountant (abbrev CPA), corresponding to a Chartered Accountant in England, is one who has qualified for a certificate from the state and is consequently engaged to check on and certify the accuracy of a firm’s books

Agent - Person or company acting for another person or company.

Actuary - One whose profession is to calculate insurance risks and premiums.

Announcer - A person hired by a radio station or commercial sponsor to introduce radio programs and performers.

Agreement - Mutual consent to terms of trade or employment, usually in written form.

Adjustor, Adjuster - One who makes the settlement in claims arising out of losses or complaints with the purpose of avoiding possible litigation.

Amortization - Gradual liquidation of a mortgage or other debt by periodic payments in addition to interest.

Adjust (in insurance) - To determine the sum to be paid in settlement of a loss covered by a policy.

Allowance - A customary deduction from the gross weight of goods in law, a sum in addition to regular taxable costs awarded by the court a reduction in cost allowed to the purchaser by the seller.

Administrator, Administratrix - A person appointed by a court to settle an estate.

Affiliate - A company in financial association with another.

Allocation - Apportionment of goods in short supply so that all companies, when the government is the allocator, or all customers, when a company is the allocator, may secure a share assigned according to their regular consumption or their comparative immediate needs.

Classified Advertising - Small advertisement listed alphabetically.

Annuity (in insurance) - Annual or periodic income to the insured for life or for a specified long term.

Advertising - Promotion of business through notices in the public prints, on posters, by radio, television, or other media.

Asset Currency (in banking) - Currency secured exclusively by the general assets of the issuing bank as distinguished from the secured by special deposit of government bonds, commercial paper, etc.

Auditor - A person authorized to examine accounts.

Appeal - Resort to a higher court for review of a lower court’s decision in the hope of having it reversed, or the case retried.

Assessment - A valuation of property a fine an imposed contribution Assessor - One appointed or elected to value property for taxation.

Audit - A verification of accounts to make an audit.

Assets (Properly) - In accounting, items on balance sheet of business showing book values of its resources as at a given date.

Fixed or Permanent Assets - land, building, machinery, capital stock of another company which can be used repeatedly.

Current, Liquid or Floating Assets - Cash or goods which can be used only at one time.

Quick Assets - Cash or goods which can be immediately disposed of without loss.

Appeaise - To set a value on goods, land, the estate of a deceased person to estimate loss as by fire, etc.

Appraisal - act of appraising or the stated result after appraising.

Appraiser - one designated by court or appointed by agreements to set a value on property.

Assess - To set a value for taxation to imposed a fine, to impose a contribution as a ‘lodge assessment’.

Appreciate - To increase in value

Appreciation - arise in value.

Arson - Deliberate burning of a house (in some states, of any property), a statutory crime. .

Arbitrage - Purchase of stock in one market for profitable resale in another.

Arbitration - Submission of a dispute to judgment by a third party agreed on by both parties to the dispute.

Association - Organization of a large number of people to transact business if not incorporated, members are liable for its debts as in a partnership.

Auction - Public sale of properly by competitive bidding of prospective buyers.

Auctioneer - A person whose job is to conduct auction sales.

Arrival Notice - Announcement by transportation company of consignee when shipment reaches destination.

Arraignment - Formal summoning of accused into court where indictment is read to him and he is called upon to plead “guilty” or “not guilty”.

Attachment - Court order authorizing seizure of property, usually pending outcome of trial.

Bank - Institution where money or other property is deposited.

Bear - One with a pessimistic attitude toward business, one who anticipates downswings in the market, as opposed to Bull.

Bank Discount - Interest deducted in advance.

Banker - Officer of a bank. Private Banker generally lands money to finance projects, may also engage in commercial banking.

Balance (in book keeping) - To prepare an accounting of assets and liabilities the money in a bank account left after current withdrawals.

Balance Sheet - Statement of financial condition showing current assets and liabilities.

Bill - Account of or invoice for goods sold or work done. Abbreviation for bill of exchange’, now chiefly designating piece of paper money.

Bill of Lading - Certificate down up and signed by transportation company, enumerating articles being shipped acts as contract and receipt for shipment.

Bankruptcy - Condition of a company unable to meet its debts. In Voluntary Bankruptcy, the company petitions to be declared bankrupt in Involuntary Bankruptcy, a creditor or group of creditors is the petitioner.

Bequeath - To will personal property (property other than reality).

Bid - A possible offer at which goods will be supplied or work performed.

Bargain - Agreement or terms of a sale purchase of material at an advantage.

Beneficiary - One in whose benefit a gift, trust fund income, or insurance money, is drawn.

Barter - Direct exchange of commodities without use of money.

Business - Commercial transaction organization conducting commercial transactions.

Business Cycle - Recurrent succession of business fluctuations loosely divided into prosperity crisis, liquidation, depression, recovery

Binder - A sum of money or other valuable consideration binding parties to a contract.

Book Value - Value gain to assets on the books of owner may be above or below current market value.

Black Market - Trading that violates legal restrictions such as price ceilings, etc.

Book Keeper - One who keeps “books” or accounts of a company generally distinguished from an accountant in having less formal training and lower status. .

Boycott - Organized effort to prevent purchases of goods produced by a certain firm or industry and usually arising out of labour trouble.

Bullion - Bars of gold and silver intended for coinage.

Blanket - Covering everything, rather than a specified item, such as blanket insurance, etc.

Bonus - Extra goods shipped without charge on an order sum given to employee in addition to contracted wages or salary.

Block (in currency) - Legal prohibition or restriction of foreign credit, currency, securities or other property, usually during war e.g., blocked currency.

Brand Name-Name of manufactured article registered to prevent copying.

Budget - Plan for the expenditure of income.

Board of Directors - Group of persons directing affairs of a company, corporation or association.

Board of Trade - Organization for advancement of business, usually of an industry or geographical area such as a town or state.

Board Room - Room in which Board of Directors meets room in brokerage office containing board on which is posted records of transactions, prices, etc.

Breach of Contract - Refusal to carry out terms of a contract in whole or in part.

Broker - Agent, one who buys or sells for another on commission.

Bond - An interest-bearing certificate of indebtedness a bond differs from stock in not representing ownership. In actuality, bonds are long-term interest-bearing notes representing loans or goods

being manufactured, stored, or transported under care of bonded agencies.

Bonded Debt - Bonds issue representing indebtedness.

Call - Purchased rights to demand a certain amount of goods at a fixed price or within a fixed time demand for payment of money as on a stockholder, member of a mutual insurance company,

etc., to pay installment of subscription to capital, or a contribution to meet losses.

Cancel - To annul an order for goods or services.

Capacity - Calculated space of any form of container from warehouse or ship to carton.

Call Loan - One which may be terminated by either party at any time.

Call Money - Money that must be returned when demanded.

Charter - Certificate from the state approving the organisation of a company and authorizing it to do business in the approved form.

Company - Association of persons for carrying on commercial or industrial enterprise may be partnership, corporation or other joint enterprise.

Capital - A stock of accumulated wealth amount of property and funds as distinguished from income.

Codicil - Addition to a will, modifying some provision in it.

Commission - Percentage or allowance made to broker or agent for transacting business for another, e.g., salesman’s commission.

Capitalism - An economic system in which capital plays a party and funds as distinguished from income.

Capitalist - One who uses capital for investment.

Check - A standard form of written order to a bank to make a designated payment out of a depositor’s balance.

Circulation - In a periodical, the number of purchasers by subscription or individual sales in a store, movement of customers in and out.

Capital Stock - Shares of a corporation considered as an aggregate.

Chamber of Commerce - A board of trade an association to promote the commerce of a community state or nation.

Commercial Paper - Promissory notes of a large, reputable firm dealt in by note broker and sold to banks which discount them and, in that way, realize interest on them.

Capital Surplus - Profits, such as from sale of stock above for value, other than earned surplus.

Chain Store - Branch of a large system of stores belonging to a single ownership.

Carrier - A company transporting passengers or freight, e.g., railroad, airlines, bus or trucking company, etc.

Certified Check - Bearing the signature or stamp of the cashier of the bank on which it is drawn. Its significance is that the sum has been withdrawn from the account of the drawer and the bank

assumes responsibility for payment.

Cartel - International combination allocating markets and supplies, and fixing prices in order to eliminate competiving buying and selling.

Ceiling - Maximum wage, rent, etc., fixed buy the government.

Catalogue - A list, usually with illustrations and textual description, of items for sale at announced prices.

Circulation - In a periodical, the number of purchasers by subscription or individual sales in a store, movement of customers in and out.

Co-Maker - One who shares obligations of another by endorsing a contract.

Clearing House - Organization maintained by a banking group to exchange checks and adjust accounts among its members.

Collective Bargaining - Negotiations between employers and a committee of their workers and/or representatives of the union.

Collateral - Property used as security for a loan.

C.O.D. - Abbreviation for “cash on delivery”. In C.O.D. transactions, goods must be paid for at the time of delivery.

Code - An arrangement of words, letters or other symbols to achieve secrecy or brevity in communication a set of rules governing the conduct of a business.

Cutblack - Reduction in production schedule reduction in salary or other compensation.

Co-Sign - To assume joint responsibility in indebtedness by investment.

Cut - In printing, zinc etching, or copper or zinc halftone, usually reproducing, a picture or hand lettering.

Cottage Industry - One where operations are performed by workers at home.

Customer - Person or concern purchasing goods.

Countermand - to reverse a personal order.

Custom - Generally accepted practice, company practice customer’s account.

Courts - Where cases involving offenses against the law or claims protected by the law are tried.

Creditor - One who extends credit lender.

Convenant - Promise of some future action, made in contracts and other legal papers.

Credit - Financial standing influencing sales to a concern on deferred payment permission to defer payment for a certain period.

Coverage - The amount and type of protection against risks agreed on in an insurance policy.

Complaint (in law) - Statement of the cause of an action, the person initiating the complaint is called the complaint. In commerce, customer’s charge of faulty goods, delivery or other service.

Contract - Witnessed agreement, usually in writing, the terms of which are legally enforceable.

Comptroller - Auditor with the rank of executive.

Contractor - One who specializes in a certain type of work e.g. building contractor.

Sub-Contractor - one who performs part of a piece of work e.g., plumbing sub-contractor.

Consign - To send or address goods by bill of landing, etc., to an agent in another place to be stored, sold or otherwise cared for.

Cooperative - A business enterprise or association with the object of producing, purchasing, selling, or occupying quarters at common savings to members by eliminating middle-man fees and profits.

Consignee - One to whom goods are shipped.

Copy - Text of advertising duplicate of an original letter or of an article of commerce. Ordinary carbon copy duplication of typing.

Consignment - Transaction in which purchase is not final, unsold goods may be returned to consignor.

Copyright - Exclusive publication rights, other pieces of creative work are copyrighted after publication.

Corporation - A business association operating on a state franchise and with liability limited to the amount of the investment.

Consumer - Ultimate purchaser or uses of merchandise.

Corner - To secure such control of stock or commodities as to be able to dictate quotation prices.

Dock Receipt - Signed by steamship company for freight delivered to dock.

Debenture - Synonym for debt documentary evidence of debt.

Dividend - Money paid to shareholders or depositors as share of profits.

Debit and Credit Memoranda - Issued by companies to effect necessary adjustments in the course of business transactions.

Distributor - Person or company through whom goods reach the consuming public Wholesale Distributors supply Retail Distributors who serve the public directly.

Decontrol - Removal of government restrictions on prices, rents, etc.

Deposit - Money or equivalent entrusted for safekeeping with another, as in a bank money given as partial payment in a transaction or as a binder in a contract.

Deduction - Sum or money subtracted from amount to be paid for goods or services.

Deposition - Testimony given by witness unable to appear in court.

Deed - Contract by which real estate is conveyed by one party to another.

Depreciation - Decline in value, usually as a result of loss through wear, neglect, exposure, etc. Machinery is usually calculated to suffer an annual depreciation of 10% in value through wear.

Defalcation - Misappropriation of money placed in trust the sum misappropriated.

Depression - Deep and prolonged decline of industrial and general business activity

Default - To fail in fulfilling a contract or other financial obligation.

Deteriorate - To spoil or lose quality with time, e.g., food and certain manufactured articles such as photographic film.

Deficit - Amount by which expenses exceed income, liabilities exceed assets, production falls below expectation.

Detriment - Damage by intangible cause, such as injury to a firm’s reputation through rumors.

Deflation - Decline to purchase commodity together with capacity to pay for it.

Devise - To will property in real estate.

Demand - Desire to purchase commodity together with capacity to pay for it.

Director - person entrusted with determining policies and decisions of a firm.

Demand Bill or Draft - A bill payable at sight, or on demand.

Disbursements - Payments to meet bills.

Demand Item - Article in constant demand, which must be carried in stock constantly.

Discount - Allowance for cash or quick payment Trade Discounts are discounts from wholesale prices allowed to customers and scaled according to amount of purchases and other considerations.

Demand Loan - Loan payable on demand.

Damage - Loss in merchandise, machinery, service, productive capacity or trade standing. Compensation for such damage may be claimed depending on the circumstances, in a court of law.

Demand Note - Note payable on demand.

Dead Stock - Unsaleable merchandise.

Demurrage - Charge by transportation, company for detention of carrier beyond allotted time.

Duty - Payment imposed by the government on goods imported, exported, or consumed, such as customs duties, excises, etc.

Draft - Paper by which one party, usually the seller, orders another party usually the buyer, to deliver to a third party, usually a bank, a sum to be credited to the account of the first party. Used to assure payment and to secure settlement of unpaid accounts, since rejection of a draft when presented by the bank is recorded and affects credit standing.

Duplicate - Copy or identical likeness, e.g., duplicate of bill.

Drawee - Bank on which check or draft is drawn.

Dummy - Sample of proposed book, magazine, or booklet to show size, formal and sample pages.

Drawer - Person who draws money from his bank account by check.

Due Bill - In brokerage business, a type of IOU by broker, promising to deliver certain stocks not available at time of sale also used for promised future delivery of dividends, etc.

Dry Goods - Commodities made from fabrics.

Expediter - One whose job it is to expedite or facilitate business and other transactions.

Execution - Carrying out of terms of a will or a court order.

Expedite - To accelerate production or distribution of goods or rendering of service.

Earned Income - Income derived from wages, salary, or fees in return for labour, advice or management services.

Economy - Organization of the production, distribution, and consumption of goods in a community.

Executor (Executrix) - One designated to carry out terms of a will.

Efficiency Engineer - A person whose profession is to plan or change production methods to secure greater economy and efficiency.

Earned Surplus - Balance of profits and income remaining after deducting losses, dividends, and transfers to capital stock, etc.

Exchange - Transfer of goods place where business interests of a certain sort meet for transaction, e.g., stock exchange, cotton exchange, etc.

Earnest Money - Deposit or binder a sum of money paid to seal a bargain and to be deducted from purchase payment.

Embezzle - To fraudulently appropriate to one’s own use property entrusted to him.

Estimate - Statement of amount of goods to be produced or stored or of sum for which certain work will be done.

Endorse (also Indorse) - To sign one’s name as a payee or to indicate co-responsibility for payment on a check, bill, note, or other document.

Estate - Property in lands or tenements, sometimes inaccurately used for properly other than lands or tenements total properly left by a deceased person.

Enterprise - In association with the word “free” or “private” has come to replace “capitalism” to differentiate the non-socialist from the socialist type of economy.

Escrow - Papers or money in keeping of responsible third party such as bank, held until certain conditions are fulfilled.

Entrepreneur - One who takes commercial risks enterpriser.

Equity - In real estate, difference between value of property and owner’s debt on it. In margin buying difference between market value of a stock and customer’s indebtedness for its purchase.

Entry - Item in a business record.

Futures - In commodity exchange, contracts for subsequent delivery, as of a crop not yet harvested.

Facimile - Exact copy not necessarily of same size, photostate can serve as satisfactory fascimile.

Fund - Dash or specified assets set aside for a specific purpose.

Funded Debt - Fund setup for payment of long term indebtedness.

Funded Reserve - A reserve for which a fund has been invested to earn income.

Factor - Commercial agent who sells or buys goods for others on commission; commission agent.

Foreclosure - Transfer of property to mortgage when mortgagor defaults on interest payments.

Factory - Building where manufacture of goods is carried on.

Fixtures - Fixed equipment in business or professional premises.

Freight Bill - Prepared by transportation company and rendered to receiver or sender, depending on who is paying the freight charges.

Fail - To become insolvent.

Fiscal - Relating to finance, e.g., fiscal year, period in which annual taxes are collected.

Fee - Compensation for professional or special services fixed charge for services of a public officer, e.g., sheriffs fee.

Firm - Correct meaning is partnership; in common usage, any business organization.

Fee Simple - Unrestricted title to property

Financial Rating - Financial information carried in directory

Felony - Crime whose penalty is death or prison sentence.

Finance - Management of money matters.

Freight Claim - Also called "Loss and Damage Claim" Or "overcharge Claim", claim on transportation company for loss, damage or overcharge.

Fiduciary - In trust; a fiduciary is a trustee.

Goodwill - Intangible asset resting on a special earning power gained through advertising, reputation, good business methods, favourable location, business standing etc.

Gold Standard - Rating of currency in terms of supposed value in gold.

Gross - As a number, 12 dozen or 144 as an adjective, indicating a complete sum before deduction have been made,.e.g., gross income before deduction of taxes, expenses, etc.

Handicrafts - Goods produced by hand, e.g., certain pottery, woven goods, embroidery, basket work, etc.

High Pressure - To make sales of goods not actually needed or desired.

Handbill - Printed announcement handed out to passersby.

Heir - Person entitled by law or terms of a will to an inheritance.

Holding Company - One organized to buy and hold stock of another company.

Hypothecation - Pledging of collateral. Governments may "hypothecate" tax revenues as security for a loan. Property may be "hypothecateci" for payment of a debt. Its earnings may be so used and the property remain with the debtor; but if payment is defaulted, the creditor may demand sale of the property to secure payment of the debt.

IOU - Document bearing the letters “IOU” and a notation of a sum of money.

Installment - periodic payment on a time-payment purchase. The British equivalent is “hire-purchase’.

Invoice - A bill itemizing goods shipped and their prices.

Instrument - person or document useful in accomplishing a stated purpose.

Implement - To find means to carry out an agreement.

Insolvency - Inability to meet current financial obligations.

Impulse Item - Something marketed to appeal to spontaneous decision of customer, usually novelties and luxuries as opposed to staples or necessities.

Insert - Something added in a document; an enclosure in a mailing.

Interest - Payment by borrower for use of borrowed money measured in percentages and units of time; simple interest is payment on principal alone compound interest is payment of accrued interest added to capital.

Investment - Money or other property risked with expectation of profit.

Investment Trust - Company whose business is investment in securities and bond issue, and which markets its own securities on the basis of investments.

Income Group - ClaSSifitb0n of people according to earnings.

Indemnify - To make secure against loss or damage, to make good a loss or damage.

Inflation - Rise in prices where income advance fails to keep up with prices.

Indenture - Sealed agreement of which each party concerned holds a signed copy.

Intestate - Descriptive of a properly holder who dies without leaving a will. Division of properly will then be made according to state inheritance laws.

Index - Stock market term referring to listed price quotations ofsecurities traded on the marked and analyzed for trends.

Inventory - Record of merchandise on hand and in stock rooms perpetual inventory is one maintained by recording every sale and receipt of goods on an inventory card. Usually inventories are made at periodic intervals.

Industry - Collectively, manufacturing as contrasted to agriculture any branch of production, e.g., shoe. industry paper industry, etc.

Joint Stock Company - Large partnership with some of the features of a corporation.

Journal - Bookeeping record in which transactions are first entered.

Know-How - Technical skill gained through training and experience.

Line - Type of merchandise offered for sale, e.g., line of pearl buttons.

Loan - Money lent on interest.

Lots - In real estate specified arrangement of ground in the stock market number of shares trades in.

Landlord - Owner of real estate usually reference is to owner of specified building.

Limit Order - Order to buy or sell stock at or above or below a specified price.

Layout - Sketch of a proposed advertisement, booklet etc., in store merchandising, arrangement of merchandise.

Lien - Legal right to property in payment of debt usually has priority over other claims e.g., tax lien, mechanics lien, etc.

Liquid - Convertible into cash, e.g., liquid assets.

Liquidate - To convert assets into cash, generally in reference to business in financial difficulty and in need of ready cash.

Lease - A contract for the temporary conveyance of property, usually in consideration of rent.

License - Legal permission to sell certain goods.

Ledger - Account book. In larger sense, accounting in general.

Libel - Written statement held to be damaging to person or business about which it is made.

Legacy - Inheritance through a will.

List Price - Selling price as listed in catalogue.

Liability - Indebtedness current liabilities are short term debts such as taxes, accounts payable, etc., to be met within the year fixed liabilities are long term debts such as mortgages, bonds, etc., deferred liabilities are advance payments such as rent or interest before they come due.

Lockout - Shutting out of employees during a labour dispute. Now illegal.

Legal Standard - Measure of value in gold or silver established by a government for the rating of its currency.

Legal Tender - Money that may lawfully be used in settlement of debts.

Lessor - One who grants a lease.

Long and Short - To be long is to hold stock in expectation of a rise to be short is to sell stocks one does not own, in a falling market, in expectation of buying them in at a still lower quotation and profiting from the difference.

Lessee - Tenant under a lease.

Market - In general, the range for buying and selling; in particular, the range for buying and selling in a particular field, e.g., the stock market, the cotton market etc.

Market Order - Order to sell at the market price of the day on which the order is issued.

Manifest - Invoice of a ship's cargo, for evidence at customs house.

Manufacture - Conversion of raw materials into a finished product, e.g., converting iron into steel plate.

Mortage Certificates - Certificates for small shares of large first mortgages or first mortgage bonds. Issued by mortgage customers to investors.

Mark-up - Amount added, in selling price, to wholesale price to cover overhead and profit.

Mill - A machine for grinding, pressing, stamping, or almost every repetitive process; a building or group of buildings containing manufacturing machinery.

Mortgage - Transfer of rights in properly as security for a loan or for other considerations. Real Estate mortgages are load and improvements upon it crop mortgage is a mortgage on crops a first mortgage is one which has priority in any claims on the property over subsequent mortgages (Second and Third

mortgages, etc.)

Mass Market - The general public considered as potential consumer.

Mass Production - Large scale, mechanized production designed to lower production costs to permit purchase by the majority of potential consumers.

Monopoly - Exclusive control of an industry or some form of trade.

Maximum Hours - Limit of time workers may be employed without overtime payment.

Model Change-Over - Reorganization of manufacturing process for the manufacture of a new model (sometimes called mark) of an article.

Mediation - Resort to third party in disputes between employer and worker not as conclusive as arbitration.

Minor - Person under legal age assume certain responsibilities.

The age varies - it is different for marriage, for business transaction, or for liability to criminal charges.

Merger - Consolidation of two or more companies into one.

Minimum Wage-Lowest limit of wages that may be paid to workers.

Notary Public - A person authorized by state law to witness and certify to the authenticity of signature affixed to documents or statements in his presence.

Negotiable - Salable or transferable as payment for debts.

Number - Item of manufacture; usually refers to item in a catalogue.

Net - Sum, after deductions have been made, e.g., net income after expenses, taxes, etc. have been taken out.

Option - First choice or right to obtain goods or services without competition for a specified period, e.g., ten day option.

Omnibus Clause - Section in a contract covering several items not specifically covered elsewhere in the document.

Overstock - Goods in excess of current demand.

One Day Order-Order for stock transaction on a certain day, and cancelled if not executed on that day.

Order - Customers itemized description of goods desired for purchase.

Open Order - Order for a stock transaction to be executed at any time and to hold good until notice of withdrawal is received. Also called GTC (Good till cancelled) order.

Overhead - Fixed expenses, such as rent, salaries, maintenance costs, etc.

Par - Normal or face value of securities.

Patronage - Business given by a customer.

Panic - Sudden widespread fright over financial situation causing artificial depression through sales of securities and other property.

Patron - Customer.

Patent Office - Government bureau that registers patent applications and issues “letters patent”, granting patent rights.

Paper - Documents of any sort, negotiable notes, bills, etc.

Patent Attorney - One specializing in the preparation of patent applications and in the search to determine that the invention is new and does not infringe on previous patents.

Parity - Rate of exchange at which different currencies acquire equal purchasing power.

Patent - Right granted by the government for the exclusive production of an invented article or for an improvement on an article.

Partnership - An association of two or more persons to carry on as co-owners of a business for profit; except in "limited partnership” in which liability of certain partners is restricted to the amount of capital contributed, partners are individually liable for debts contracted by the business.

Passing a Dividend - Failure to declare an expected dividend.

Pay - To make an acceptable return, usually in money, for property delivered or services rendered; remuneration such as wages or salaries.

Passbook - A book borne by customer, containing records of credit purchases also bankbook.

Photostat - Photographic process for reproducing documents, drawings, etc., a document or drawing so reproduced.

Pattern (in industry) - A model made for duplication as in metal casting, dress manufacture, etc.

Photo Engraving - Process of reproducing pictures through photography, where printing surface is in relief in contrast to lithography or gravure.

Pattern-Maker - One who makes patterns needed in industry.

Payee - Person to whom money has been, or it is to be paid.

Petty Cash - Cash fund used to make small payments.

Payroll - Paymaster’s list of those entitle to wages or salary.

Petition in Bankruptcy - Written application by a debtor or his creditor that he be declared bankrupt.

Peg - To hold market prices at a set value by manipulating purchases or sales.

Petition - Written application to a court instituting an action or requesting action upon a matter before it.

Pension - Payment made through grant, insurance, or other arrangement to person retired from employment, business, or public office.

Personal - Employed staff.

Percent - Investment such as bonds or other securities described by their interest rate, e.g., 3%.

Personal property or Personal Estate - Property other than real estate.

Prepaid - Paid in advance.

Pica - 12-point type, usually used on typewriters and in other print where readability is desired.

Production - Creation of goods having value to purchasers. e.g., agricultural production, industrial production.

Piece-Goods - Fabrics sold by pieces or fixed lengths.

Process - A method of manufacture or of rendering services.

Pilot Plan - A business operated to determine rates to be charged in its industry

Probate - Proof established by legal procedures; e.g., probate of a will.

Pipeline - Piping over long distance used in the transportation of oil or gas.

Privilege - Option on the sale or purchase of securities on specified terms.

Pivotal - A stock whose quotations influence the course of the market.

Priority - Precedence as in transportation, goods production, delivery of order, etc. .

Planned Economy - Economical organization, usually of a state, in which production is arranged to prevent or reduce fluctuation and waste.

Pricing - Setting a price on goods.

Plant - The building, machinery etc., taken together that are used in a unit of industrial production.

Practice - Professional service; e.g., legal practice customary procedure of a firm.

Plantation - Large scale farming operation, carried on by hired labour rubber plantation.

Package - Combined merchandise and/or service offered as a unit, in a ‘package deal’, e.g., radio or television programme in which script, actors, announcei etc., are all provided as a unit in a “package programme”.

Pamphlet - Paper-covered booklet used as advertising or to convey information about a business.

Plastics (in industry) - Synthetic materials mainly produced by molding process.

Power of Attorney - Legal authority to act for another, not as a lawyer, but to carry out transactions.

Pledge - Piece of property given as security for a loan.

Possession - Such control of property as to give exclusive legal enjoyment of it.

Policy - Contract of insurance, guiding principles of a concern, usually determined or governed by a Board of Directors.

Position - On produce exchanges, undertaking to make delivery in a given month e.g., October position.

Principal - A mutual party to transaction as distinguished from agent Money or other property on which interest is earned.

Pool - Merger of property or financial interests of a group, usually with the expectation of manipulating the market in its favour.

Primary Markets - Markets in farm produce such as foods or fibers.

Price - Value at which goods are exchanged or services rendered.

Practice - Professional service; e.g., legal practice; customary procedure of a firm.

Premium (in insurance) - Money or other consideration paid by the insured according to terms of contract.

Premium (in economics) - Greater value of one currency over another, additional payment for loan of money.

Premium (On the stock market) - Amount above par that securities are being quoted at; sum paid for an option.

Pre-Fab - A prefabricated article, usually a house or small industrial building, to facilitate speedy erection.

Preferred Stock - Issue which receives preference dyer common stock in dividends or distribution of assets.

Put and Call - To ‘put’ is to deliver according to agreement, specified stock at a specified price to a buyer who receives a payment for this service. The privilege of “putting” may be sold to a third party To “call” is to receive on demand specified stock at a specified price a seller who is paid for this service. The privilege of “calling” may be sold to a third party.

Profit - What remains after production and sales costs have been deducted.

Profit and Loss - Accounting, after a given period to determine condition of a business.

Public Utility - Company servicing the general public, such as a railroad, supplier of electricity etc.

Promissory Note - Note undertaking payment of a debt at a specified time or occasion.

Proxy - To act for another; one whose voting rights are entrusted to another, the usual reference being to voting of stock holders.

Promoter - One who initiates organization of a company, floating of securities, or other business undertaking.

Proprietor - Owner; one with legal right to possession.

Property - Things owned; real property is property in real estate, while personal property or personal estate refers to all other possession of value.

Quantity - Used relatively, usually in references to goods in bulk, e.g., “These castings can be supplied in any reasonable quantity”.

Quotations - Statements, oral or written, of market prices of stocks, bonds or commodities.

Qualified - Fit to do required work.

Query - To recheck a shipment, a shipper or an account may refer to goods, invoices personal, etc.; e.g., “Please query Hobson, rubber tape shipment overdue at warehouse.”

Quotation Board - Board in brokerage office on which market quotations are displayed.

Quantity Theory of Money - Economic theory that changes in quantity of money in circulation affect price levels and currency values.

Quit Claim - Document in legal form relinquishing some property right.

Retirement - Withdrawal from circulation, e.g., retirement of a currency.

Royalty - Share of profits paid by manufacturer to inventor (or owner of an invention), author, etc., or to his heirs.

Rebate - Repayment of a percentage of sum received in payment for goods or services. Rebate may be allowed for damage delay, or savings in shipping cost, etc.

Recued - Withdrawal of order or instructions.

Receipts - Signed paper in evidence that goods or money has been received.

Requisition - Order for supplies, materials, etc.

Receipts - Earnings of a business for a given period.

Reorgauization - ReeStab5lm1t of insolvent business with the consent of creditors and under court supervision, with the aim of avoiding receivership costs and forced sale losses.

Receiver - Person, firms, or bank appointed by courts to conduct a business declared bankrupt.

Reimburse - Repay money expended by another. An agent will reimbursed for costs incurred during his operation.

Recession - Decline in industrial activity not so drastic as a depression.

Refund - Return of entire amount paid for goods or services, usually because of their unsatisfactory nature.

Redemption - Payment of outstanding loans; e.g., redemption of a bond issue.

Retail Trade - Trade with consumers.

Refree - Appointed by court to hear evidence and render decision in business disputes.

Revenue-Source of income, usually referring to governmental income from taxation.

Restrictive - Limiting. A restrictive covenant is a clause in a document setting certain conditions; as in real estate contracts restricting residence to certain races.

Seat - Membership in the Stock Exchange entitling one to share in its assets and the privilege of trading there.

Shortage - Something missing from inventory or from cash, due to theft, loss, or error.

Salvage - Goods rescued from shipwreck or other disaster.

Sinking Fund - Fund continually added to and invested toward the payment of bonds or other maturing debts.

Sabotage - obstruction malicious waste of materials, or spoilage of product by workers during labour trouble.

Silver Standard - Rating of currency in terms of specified value in silver.

Sample - A representative piece of an article offered for sale; e.g., swatch of cloth.

Security - (Chiefly used in the plural) stock certificates, bonds, or other documentary evidence of indebtedness giving the possessor the right to claim properly secured by the document; listed security is one which, by meeting certain requirements, is listed for trading on the Stock Exchange.

Schedule - Systematic listing of time for production on other performance in manufacturing, transportation, distribution, etc.

Stock - Share of ownership in an incorporated business; supply of merchandise for sale common stock is ordinary stock as distinguished from preferred stock, which takes precedence over it in distribution of assets or dividends, guaranteed stock is one whose dividends are guaranteed by another company.

Search - To verify status of a property; e.g., mortage title search, patent search, etc.

Sitdown Strike - One where striking employees stay in or at their places of work to prevent operation of machinery by others.

Stipulation - Condition specified in agreement or contract, usually something undertaken by buyer tõ bolster his credit.

Slander - Oral statement held to be damaging to person or business about whom, it is made.

Statute of Limitations - Law setting time limit for legal action.

Stockpile - Reserve supply of essential material.

Syndicate - Group organized for special financing, such as purchase and resale of certain securities or underwriting of a stock issue, purchasing it at a discount.

Strike - Refusal by employees to work unless demands, generally for pay increase, vacations, and other benefits are met.

Supply - Amount of goods for sale at a given price.

Sublease - To lease all or part of premises one has leased.

Swindler - One who defrauds.

Sublet - To rent all or part of premises and has rented.

Swindle - To defraud; dishonest business transaction.

Subsidiary - A company, control of whose stock is held by another company.

Surplus - Oversupply; amount by which assets exceed liabilities and capital; amount of goods on hand above current demand.

Subsidy - Agreed sum paid, over and above market charges, to assure supply or service that would otherwise be unavailable because of lack of profit.

Substandard - Below standard quality

Slowdown - Slowing down of work operations, without actual walkout, as a worker tactic in labour dispute.

Statement - List of unpaid items in a business account; a financial statement is a listing of assets and liabilities.

Smong - Saturation of air with smoke or other industrial exhausts leading to fog conditions.

Staple - An established product; e.g., oil is a staple of Texas.

Social Security - System and fund set up, under the Act, to insure security in old age. The fund is made up of compulsory contributions by employers and employees. (E.S .I.C.)

Spot Delivery - In stock market, immediate delivery of stock.

Solicit - To seek business accounts.

Speculation - Buying or selling with chance of high profits and risk of considerable loss.

Solvency - Capacity to meet financial obligations.

Specimen - Sample of minerals, ores, plants, or other things that are complete units of their kind.

Specie - Metal (hard) money as distinguished from paper currency.

Tax - To exact payment, usually payment exacted by government to provide revenue for its operations.

Tax-Sale - Sale of property to recover unpaid taxes.

Terms - Terms of payment; prearranged conditions for payment o a debt; e.g., cash in 30 days, £5 down and £1 a week, etc.

Tariff - Schedule of duties imposed on importers and exporters.

Technological - Referring to technical processes or changes in industry; e.g., technological unemployment.

Tenders - Sealed bids or offers for securities.

Trust - Holding of properly by a responsible person or bank (trustee for the good of another person (beneficiary).

Testator - One who makes a will.

Turnover - Number of times, within a specified period such as year, in which a given commodity is sold out.

Title - All factors combined which accord right to exclusive possession of property.

Treasury Bills - Short-term government offerings, bearing no interest, but sold at a discount to buyers.

Trade Agreement - Agreement between employer and union fixing wages, hours, working conditions.

Travellers Cheques - Issued by banks, travel agencies for the convenience of travellers.

Trade Acceptance - Bill of exchange governing purchase price, drawn by seller upon buyer whose endorsement constitutes “acceptance”.

Transcript - Letter-perfect copy of document, which does not seek to reproduce exact appearance of original.

Trade Edition or Trade Book - Edition designed for general public as distinguished from educational and professional use.

Trade Paper - Endorsed notes (two or more names) given in payment for merchandise; a periodical published in the interests of a certain branch of business.

Trademark - Coined name, monogram, logotype, signature, picture, distinctively designed words or name, symbol, emblem or device, which may be registered in the Government Patent Office for exclusive use by the applicant.

Trade Name - Name or other symbol under which a firm does business and protected by common law against attempt to deceive customers by use of a similar name by a competing firm.

Upgrade - To advance an employee, a work process of a product in rank, earnings, price or quality.

Volume - Amount of business done.

Venue - Place where case is tried. A Change of venue may be granted with the object of securing a fairer trial.

Voucher - A receipt or other proof of money paid, vouches for the accuracy of the terms of a transaction.

Waive - To voluntarily forego a right.

Wharfage - Fee for use of piers.

Will - Testament of a property-holder directing the distribution of his property after his death.

Without Prejudice - A contract term signifying that the agreement will not injure any prior or subsequent rights.

Wages - Payment for labour.

Warrant - Order for the payment of money or delivery of goods or documents; in banking, primarily written order for the payment of money.

Wholesale - Sale of goods to dealers for resale to retail merchants.

Withholding Tax - Income tax payment deducted at source, as from wages, dividends, etc.

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