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Denver says thanks!; Two new positions announced

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typical of the new countries. Its great need for immediately raising the standard of living and its great shortage of foreign capital merely accentuate the problems.

In Malaya and Thailand there is no shortage of foreign exchange and while there is need for capital to help expand industries already functioning for many projects, the money seems to be available through channels developed through the World Bank or lending institutions sponsored by associated governments or from private investors. Individual American companies are going into these two countries in oil and mining and undoubtedly American capital for the local manufacture of some consumer goods will occur.

Both of these countries seem well established. Thailand is the one exception in this whole area, in that it is not a new country; but it is caught up in the same economic and capital requirements as the others. It still has not worked out its democratic form of government. However, taxes on business in these two countries are as high as in India and Pakistan.

The Philippines, of course, are in effect a new country. Like many others it got its complete independence so quickly after the war that the people were not ready for it and the stresses and strains of the



George D. Bailey

Advisory Partner

Some of Mr. Bailey's recent activities include chairmanship of a new AICPA committee on Professional statistics; chairmanship of a special United Community Services Committee in Detroit on the study of services to the blind; and the role of presiding officer at the March 21 meeting of the Economics Club of Detroit, when he introduced speaker J. S. Seidman, president of AICPA.

Denver says Thanks!

. . . to the many people who temporarily transferred to Denver to help out over the tax season. These include Donald Wiese of the Executive Office and Charles Bate, John Gale, George English, Jim Loebbecke, and Bernard Tesoriere of the San Francisco Office.

democratic form of government are showing up. Many laws have been passed with respect to foreigners doing business in the Philippines, foreign accountants have been practically driven out, and at the moment new foreign capital is not being encouraged though there are, of course, hundreds of American and British firms that were in the Philippines before the war and came back immediately thereafter.

In Japan the growth of the economy has been so phenomenal that foreign capital is not really needed and foreign know-how is not essential as it is in many other new countries. Foreign companies are not being excluded but every one must make its agreement with the government and must have substantial ownership by Japanese nationals. Even well established companies that were on a 50-50 basis are being pressured to increase the percentage to 60 or 66% Japanese. We were impressed, however, by the evidences of maturity in the Japanese businessmen, especially in their attempt to stamp out the pirating of American products on a cheap basis and to raise the quality of the goods exported to the American market. In both of these efforts they are succeeding. No longer is the stamp "Made in Japan" a symbol of poor quality. Instead in many products the quality is as high as anywhere in the world.

Two new positions announced

Joseph R. Levee, Supervisor-Tax in New York, is the new International Assistant-Tax in the Executive Office. He has been with us since 1955, specializing in tax work. Mr. Levee has information on foreign tax laws in countries where our clients operate. He should be used for consultation with all offices and with clients on their foreign tax problems.



James I. Johnston of the Washington Office has been appointed Administrative Assistant to the Executive Partner-Audit. Mr. Johnston's efforts will be directed primarily toward technical matters affecting both our United States and international practice. He will be concerned with audit post reviews, technical liaison with Associated Firms, and preparing an International Newsletter.

