

University of Mississippi

eGrove

Haskins and Sells Publications

Deloitte Collection

1965

Haskins & Sells Selected papers – 1965, Foreword; Haskins & Sells Selected papers – 1965, Table of contents

Anonymous

Follow this and additional works at: https://egrove.olemiss.edu/dl_hs



Part of the [Accounting Commons](#), and the [Taxation Commons](#)

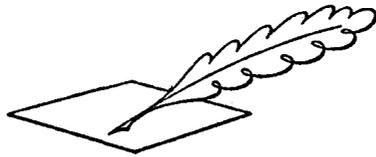
Recommended Citation

Haskins & Sells Selected Papers, 1965, p. 0

This Article is brought to you for free and open access by the Deloitte Collection at eGrove. It has been accepted for inclusion in Haskins and Sells Publications by an authorized administrator of eGrove. For more information, please contact egrove@olemiss.edu.

SELECTED PAPERS

1965



HASKINS & SELLS

Copyright © 1966 by Haskins & Sells

All rights reserved

Library of Congress catalog card number 56-4497

Accounting is at once a science and an art: The foundation of the science is postulate, its structure, principle; the objective of the art is control, its architect, skill. With his science the accountant organizes into intelligible systems, vast streams of financial and economic data generated by enterprise; with his art he reduces to significant and communicable terms the complexities inherent in the data. With the products of the accountant's art, owners and managers of enterprise ascertain the dimensions of their investments in the physical and social world and make judgments and decisions on which hinge the strength and resilience of a free economy.

In the forums of accountancy many members of our organization each year examine varied themes of accounting thought in the light of accounting practice that has withstood the test of experience. In the forums of business and the community they likewise explore and interpret features of accountancy as measures of business operations and as economic and social forces essential to the general welfare. On the pages that follow will be found a selection of papers representative of those presented by our members during the past year. The reader is invited to discern for himself the fresh trails by which the accountant brings his expertise to bear in a broad range of functions.

HASKINS & SELLS

April 1966

CONTENTS

	PAGE
Foreword	<i>iii</i>
One THE ACCOUNTING PROFESSION	
Inventory of Generally Accepted Accounting Principles	5
Weldon Powell	
The Work of the Practice Review Committee	17
Emmett S. Harrington	
Accounting—The Language of Business and Finance	28
Maurice S. Newman	
Opportunities in the Changing World of Accounting	42
Fred M. Oliver	
Public Relations and Ethics	49
Charles P. Rockwood	
Edward Augustus Kracke (1882-1960)	57
Arthur B. Foye	
Two ACCOUNTING PRINCIPLES AND PROBLEMS	
Putting Uniformity in Financial Accounting into Perspective	63
Weldon Powell	

Developments occurring after dates of original presentation or publication have not been reflected in papers contained in this book.

CONTENTS

	PAGE
Three	
AUDITING PROCEDURES AND PROBLEMS	
Loans to Controlling Interests and Lax Lending Practices Pose Audit Problems for CPAs	167
Julius W. Phoenix, Jr.	
The CPA's Opinion on the Funds Statement	170
Julius W. Phoenix, Jr.	
SBA Rules About Self-Dealing by SBICs	173
Julius W. Phoenix, Jr.	
The Accountant's Responsibility With Respect to Unaudited Financial Statements	175
J. Carl Brooksby	
Audit of a Sales Engineering Department— A Case Study of a Management Audit	185
Dwight A. Johnson	
Statistical Sampling	195
Leonard M. Brooke	
How the Governmental Body Can Assist the Auditor in Achieving the Desired Results from its Audit	203
J. Carl Brooksby	
Four	
TAX CONSIDERATIONS	
Tax Problems in Inventories	211
T. Milton Kupfer	

CONTENTS

	PAGE
Four	
TAX CONSIDERATIONS (continued)	
Tax Planning Opportunities for Savings and Loan Associations	227
Henry D. Forer	
Stock Redemption Under 303	240
Allen Tomlinson	
Recapture Provisions of the Internal Revenue Code	252
Hugh M. Eggan	
Tax Planning for the Investment Portfolio of a Commercial Bank	267
Louis A. MacKenzie	
Significant Developments in Canadian Taxation—1964 and 1965	282
Eddie D. Marchant	
U.S. Taxpayers' Exclusion of Income Earned Abroad—Rules and Limitations	290
William Roger Abbott II	
New York City Gross Receipts Tax: You Can Allocate More Often Than You May Think	296
Sidney Meyer	
Five	
MANAGEMENT ADVISORY SERVICES	
Effective Management—Scientific Techniques vs. Practical Experience	309
Gordon L. Murray	

SELECTED PAPERS • 1965