

University of Mississippi

eGrove

Haskins and Sells Publications

Deloitte Collection

1967

Haskins & Sells Selected papers – 1967, Foreword; Haskins & Sells Selected papers – 1967, Table of contents

Anonymous

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



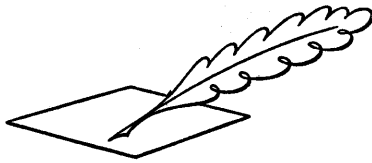
Part of the [Accounting Commons](#), and the [Taxation Commons](#)

Recommended Citation

Haskins & Sells Selected Papers, 1967, 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
1967



HASKINS & SELLS

Copyright © 1968 by Haskins & Sells
All rights reserved
Library of Congress catalog card number 56-4497

FOREWORD

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 1968

iii

422942

CONTENTS

	PAGE
Foreword <i>iii</i>	
One THE ACCOUNTING PROFESSION	
The Accountant of the Future 5 John W. Queenan	
Critical Problems of the Accounting Profession 17 E. C. Leonard, Jr.	
National Variations in Accounting Principles and Practices 24 Charles L. Clapp	
The Meaning and Significance of Financial Statements 38 Malcolm M. Devore	
The Role of the Practice Review Committee 49 Emmett S. Harrington	
Some Recent Developments Concerning the Accounting Profession in Japan 60 Bernard W. Arvin	
Two ACCOUNTING PRINCIPLES AND PROBLEMS	
Accounting for the Cost of Pension Plans— APB Opinion No. 8 67 Julius W. Phoenix, Jr. and William D. Bosse	

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

CONTENTS

	PAGE
ACCOUNTING PRINCIPLES AND PROBLEMS (continued)	
Consistency in Utility Financial Statements	106
Homer E. Sayad	
Broker-Dealer Reporting: The SEC Should Say What It's After	116
Harold V. Petrillo and Thomas B. Allen	
Accrual Reports for Banks	129
George F. Kerkhove	
Accounting Problems of Conglomerate Reporting and Some Solutions	136
Michael N. Chetkovich	
Pricing Policies and Methods	144
Samuel B. Lowell	
Pricing Bank Services	153
Eugene L. Larkin, Jr.	
Revision of Asset Useful Lives	167
Christopher E. Burns	
 Three	
AUDITING PROCEDURES AND PROBLEMS	
The Auditor's Contribution to Financial Reporting	177
John W. Queenan	
Functions of the Certified Public Accountant	185
John S. Schumann	

CONTENTS

	PAGE
AUDITING PROCEDURES AND PROBLEMS (<i>continued</i>)	
The Municipal Finance Dilemma	200
Fred M. Oliver	
Clearing the Securities Industry's Paper-Work Backlog	212
Edward J. Lill	
The Extent and Timing of Audit Tests	216
Alister K. Mason	
Medicare: Highlights of the Audit of a Provider's Cost Statement	233
Albert A. Cardone	
 Four TAX CONSIDERATIONS	
Incorporating the Going Business	241
Carroll L. Webb, Jr.	
Income in Respect of Decedents	254
Sheldon Richman	
Alternate Valuation	282
T. Milton Kupfer	
Multiple Corporations—A Second Chance	297
Thomas S. Oehring	
Problems of Related Taxpayers	304
Truxton Shaw	

CONTENTS

	PAGE
TAX CONSIDERATIONS (<i>continued</i>)	
Current Developments in Tax Planning for Retailers	310
Norman R. Kerth	
Subchapter S Revisited	329
H. Clayton Chandler	
Tax Planning and Problems for New Charters and Branches of Savings and Loan Associations	338
Henry D. Forer	
Purposes for Holding Real Estate	346
Harold G. Levell	
Five	MANAGEMENT ADVISORY SERVICES
Some Aspects of a 1970-Model Planning, Control, and Information System	357
Gordon L. Murray	
Management Controls in Electronic Data Processing	419
Francis J. Thomason	
Defining Your Organization's Information Requirements	431
Vito G. Petruzzelli	
Measuring the Return on Investment in Research and Development Expenditures	440
Maurice S. Newman	

SELECTED PAPERS . 1967