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What's New in Reading

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WHAT'S NEW IN READING

DORRIS C. MICHALSKE, Cleveland, Ohio

AUDIT WORKING PAPERS FOR XYZ CORPORATION, by C. Oliver Wellington. (D. Van Nostrand Co., Inc., New York, 1948. \$12.50.)

Since the public accountant spends much of his time in preparing working papers that are to be the basis of the audit reports to his clients, it is essential that the working papers be well prepared, with information so complete as to leave nothing to question.

This book consists of a complete set of working papers for the annual audit of an imaginary company that manufactures high-grade hand luggage. The firm of public accountants, also imaginary, that prepared the audit has made previous audits for the client. The members of the staff who participated in the audit were the supervisor, a senior in charge, and a junior accountant. The working papers are designed to show the problems most commonly met by the public accountant, and practical solutions to them. The public accounting firm has standardized somewhat the procedures by the use of tabbed printed sheets of instructions and material to be used by the senior in charge for collecting necessary information on the company, for outlining operations, and for planning, assigning and supervising the work. The system is not rigidly standardized, however, and can be adopted to any type of audit program. When filled in, the forms, together with the schedules, lists, and other work sheets, give a completely cross-referenced and orderly story of the work done, who did it, the time required, confirmations of receivables and payables, significant conditions found, etc.

The author is a senior partner of Scovell, Wellington & Company, and a past president of the American Institute of Accountants. In the audit working papers that he has prepared, the practicing accountant will find helpful suggestions for setting up or improving the audit routine of his office, and the student will find realistic material for study.

STATE GOVERNMENT TODAY, by Roy Victor Peal. (The University of New Mexico Press, Albuquerque, N. Mex., 1948.)

This book reviews briefly and appraises the state governments as they are today, their relation to local and federal governments, and how well they are performing

the functions allotted to them. The conclusion reached is the obvious one: that there is an immediate need for reform and reorganization in our federalist system. The three main solutions that have been presented are evaluated by the author. The first is that of the reactionary who would leave the governmental system as it is and decrease federal authority. The second, the evolutionary solution, would make important changes along with changing times. The third proposal would completely reorganize the government into a regional system with the states mere cultural areas.

THE ISSUE OF COMPULSORY HEALTH INSURANCE, by George W. Bachman and Lewis Meriam. (The Brookings Institution, Washington, D. C., 1948.)

An issue that is now before Congress and that is of vital importance to everyone, is the proposal of compulsory health insurance. It is not disputed, of course, that medical care should be made available to those who cannot afford to pay for it. The problem is how to provide more complete medical care for the individual, and to what extent the federal government should act in this respect.

Two major plans have been presented. One leaves the question of health insurance to the individual state and provides grants-in-aid for full medical care for the indigent. The second and more revolutionary plan would result in every employed or self-employed person paying taxes to a health fund, over which the federal government would have entire supervision. The study by The Brookings Institution clarifies the two proposals and delves into the economic, social and administrative problems involved.

The conclusions and recommendations presented in the study were furnished to the Senate Committee on Labor and Public Welfare, which is considering many bills on the subject. In the opinion of the authors, it would be unwise to adopt now, a compulsory health insurance system. Such a system would tend to retard medical progress, they believe; while leaving the question to the individual states and promoting programs of research, health education for both school children and adults, improvement of present physical facilities, and provision of systematic care of the indigent would prove more satisfactory in reaching the objective of a healthier population.