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## Best paper awards; 1963 tax conference; Book on working capital

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## BEST PAPER AWARDS

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In the article on the Accounting Principles Board in the Autumn issue of *H & S Reports*, comparability in financial statements was described as an important goal in accounting. Comparability is also important to the judges of the Best Papers. They must find comparable bases on which to evaluate papers on a wide variety of technical subjects, presented before quite different audiences, each under unique circumstances. Then they can apply to all the papers their tests of technical soundness, originality and logical development of thought, readability, and general style.

The judges have chosen the following winners in the contest year from October 1, 1962 to September 30, 1963:

*James B. Miller*, Senior Accountant, Pittsburgh—First Award, \$500. "Feasibility Studies—Their Components and Application."

Mr. Miller presented his paper before the advanced accounting students of the University of Pittsburgh; it was published in *Selected Papers—1962*. With logic and clarity Mr. Miller explained the first considerations and the steps in setting up a study. By referring to the experience of a company actually engaged in weighing the merits of data processing equipment, he then traced the progress in coming to a decision.

*Thomas R. Warner*, Principal, Los Angeles—Second Award, \$300. "Auditing EDP Systems."

Mr. Warner's paper was presented before a technical session of the California Society of CPAs. It clearly describes some of the factors important for the auditor to consider in planning an engagement where records are maintained on EDP equipment. The discussion skillfully manages to win the interest of the experienced man and at the same time to instruct the newcomer. The U. S. Army Audit Agency has published Mr. Warner's paper in its December 1963 *Bulletin*.

*Henry D. Forer*, Principal, Miami—Third Award, \$200. "Tax Accounting for Real Estate Foreclosures Under the 1962 Revenue Act."

Mr. Forer presented his paper at the 1963 annual meeting of the Society of Savings and Loan Controllers. The Society subsequently issued it as a technical release, and the American Savings and Loan Institute Press published it in *Federal Taxes for Savings Associations*. Mr. Forer has deftly marshaled the facts on a complex subject; throughout the paper there is evidence of detailed knowledge of his subject—one of particular importance to mortgage holders.

Best Paper Awards will be made again in 1964 for papers submitted during the twelve months ending September 30.

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## 1963 TAX CONFERENCE

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To keep abreast of the fast-moving tax field, the Firm holds an annual conference for its tax specialists. It enables them to share ideas, test techniques, compare notes on working with the IRS, and generally to achieve a uniformly effective Haskins & Sells approach to clients' tax problems.

The 1963 Tax Conference was held at the Blackstone-Hilton Hotel in Chicago on October 21-23. In attendance were 68 partners and principals from 48 of our domestic offices, three from Deloitte, Plender, Haskins & Sells in Canada, and 12 of our senior accountants.

The group heard 42 speakers and panelists discuss problems and opportunities ranging from the investment credit to serving controlled foreign corporations, from depreciation guidelines to the preparation of returns under the new travel and entertainment provisions, and from dividend recapture to problems unique to special industries.

The Revenue Act of 1963, which at the time of the meeting was before the Senate Finance Committee, was reviewed by a panel. One of the bill's important provisions would change the capital gains structure for individuals; another would permit a spread-back of an individual's income from a year in which it was unusually high.

Of importance to corporate clients are proposals to reduce surtax exemptions and eliminate the additional tax on consolidated returns.

Recent changes in Canadian taxes were summarized. Of special interest was a report on new withholding rates on the dividends of U. S. stockholders.

Papers and outlines of talks given at the conference have been sent to all practice offices for their use in future training programs.

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## BOOK ON WORKING CAPITAL

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*Working Capital*, by Colin Park of our Firm and Professor John W. Gladson of New York University, was published in November by The Macmillan Company. Ranging from basic flow-of-funds analysis to a final chapter on liquidity patterns in the national economy, the emphasis of this book is on construction of figures for management planning and control of working capital. Current portions of assets and liabilities are separated according to operational time, reflecting the cycle of a company's cash and credit, through production, storage, and distribution, to new cash and credit.

The subject of working capital measurement and control is of major interest to the entire financial community. The impact of inflation and a growing sophistication on the part of users of financial information have spurred the search for additional means of assessing a company's financial position and progress. By combining significant parts of the other statements, and eliminating historical cost depreciation from the operating figures, funds statements relating more closely to a company's short-term liquidity and operating funds flows are produced. Such analyses are vital to financial planning and control.

Although *Working Capital* deals primarily with managerial accounting analysis, the discussion is kept within the traditional framework of accounting theory and practice. Of interest to financial executives, bankers, and other financial men as well as to professional accountants is a review of the pros and cons of adopting natural business years. The 213-page volume has 86 tables and 24 charts, including illustrations of published funds statements, both tabulated and graphical. Copies of this book have been added to the libraries in all of our offices.