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Book Reviews

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Book Reviews

BUSINESS BUDGETS AND BUDGETARY CONTROL, by A. W. WILLS-MORE. *Isaac Putnam & Sons*. 241 pages.

The proverbial difficulty of balancing a budget is only one of the peculiarities associated with the word, which is now so common in the mouths of our people. According to the dictionaries, the principal meaning is a purse or package, as in the expression a "budget of news"; yet the word is generally used in its secondary meaning associated with a financial statement. For centuries, ever since the time of King Alfred, who gave the first royal budget known to us, the word was used to indicate the probable receipts and expenditures of the English government; and, although some twenty years ago congress considered the formal adoption of a government budget, the plan was not accepted until the year 1923. Yet, once the idea took root in America, it flourished and spread, until today every organization, family and person is compelled or urged to work under budgetary control. In the language of the man in the street, the American business man "fell for it," perhaps partly because, as St. Luke expresses it, he is inclined to spend his time "in nothing else, but either to tell or to hear some new thing."

As a result, the budget has been developed fully and used more generally in America than it has in Great Britain, and the book now under review is written to encourage and promote a more general development of budgetary control among the business men across the Atlantic.

I remember well the time when we looked to England for all our books on and examples of accountancy, and it is both interesting and pleasant to read an English book describing and recommending American practice.

The book deals with sales, estimates and budgets, the production, expense and financial budgets, closing with chapters on "budget administration" and "forward planning."

The practices described are familiar to practitioners in this country, but the book is so excellently arranged and so clearly written that it forms a complete book of reference, for it gives in a small space a large amount of information. It is safe to recommend it to all students and to accountants desiring a comprehensive description of modern practice.

WALTER MUCKLOW

INCOME-TAX PROCEDURE, by W. B. CASTENHOLZ. *La Salle Extension University*. 160 pages.

In his preface to *Income-Tax Procedure* the author stresses the fact that his manual deals only with the ordinary and usual problems and features which concern the vast majority of taxpayers, whether corporate or individual. He suggests that where fine interpretations are necessary the reader should refer to the law, the official regulations or to tax counsel. Nevertheless, the manual contains a quite complete explanation of practically every item requiring consideration in the preparation of returns under the revenue act of 1932.

A brief review of prior acts, starting with the act of 1913, precedes the discussion of the 1932 act. Throughout the work wherever an explanation leaves

something to be desired it is followed by a concrete illustration of how the particular provision works in practice. The arrangement follows closely the arrangement of the law itself. The language used is free from technicalities, and to the student it will provide an excellent means through which he can inform himself as to the general structure and intent of the income-tax act. It should also prove useful to the small individual or corporate taxpayer, as most of the problems which they face will probably be found adequately explained in the manual. For the knotty problems encountered by the practising accountant or attorney other authorities will have to be consulted. It might be added that the work contains reproductions of many of the forms used in taxation printed in type large enough to read, which is more than can be said for the forms reproduced in some standard tax services.

DONALD ARTHUR