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## Additions to the Library, December 1918

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in recording all the particulars with regard to each item examined and in comparing the particulars with the list where the latter has been prepared by the company's employes.

If stocks exist in large numbers, they will be found flat, done up in packages. Under such circumstances, the tape with which the package is fastened should be removed and the certificates counted after the manner of bills. A rubber finger cot or piece of wide rubber band over the forefinger facilitates the operation. Where the variety of stocks is great, the certificates will likely be folded. Even though described and endorsed on the outside, they should be unfolded for examination.

Bonds will be either in registered or coupon form. Registered bonds resemble stocks. They may be folded or flat, as in the case of stocks. The procedure with regard to handling them is the same as with stocks. Coupon bonds differ in form only in that they have the coupon sheets affixed to the instrument at the top by means of tape. Their appearance is consequently much changed. They require different handling from that of stock certificates or registered bonds. The procedure is to twist them with the left hand so that they resemble a fan. They are then easily counted on the tape end, three or five at a time.

Bonds require more careful attention in examining and recording or in comparing them with a prepared list than stocks. There are greater refinements with regard to their provisions. Points which may appear to be of minor importance may have a decided effect on the market value. Consequently, extreme precision should be observed in examining and recording bonds, to the end that the description is absolutely accurate.

Among the points to be covered are the dates of maturity, the interest rate, the interest dates, and the last payment of interest, if there is any irregularity in this respect. Coupon bonds should be examined where practicable, to ascertain if

the next interest coupon is intact. Where the bonds are too numerous the coupons should be tested in this respect occasionally.

Where the number of securities is sufficient to warrant it, a separate sheet or series of sheets should be used for bonds, stocks, and miscellaneous securities, respectively. The book value column on each sheet should be footed and carried forward. The totals of each section should be carried to a summary sheet. The total of the summary sheet should be checked to the controlling account in the general ledger, namely, "Securities Owned." The summary sheet should be placed on top of the detail sheets and all fastened securely with a pin.

(To be continued.)

### Additions to the Library, December, 1918

**Brooks, Howard K.** Brooks' foreign exchange text book; an elementary treatise on foreign exchange and the monetary systems of the world; for the instruction and use of the banker, exporter, importer, tourist, and particularly for the scholar and student. Edition 2, revised. Chicago, Ill., H. K. Brooks, 1908. 239 p.

**Chamber of Commerce of the United States.** Trade acceptances; supporting and opposing arguments. Washington, Chamber of Commerce, 1918. 24 p.

**Guaranty Trust Company of New York.** Acceptances in retail business; address by W. G. Avery, before the New York State Society of Certified Public Accountants, New York, December 9, 1918. 3 p.

— The coming industrial expansion of the world; some economic factors that will play a dominant part. New York, Guaranty Trust Company, November 18, 1918. 4 p.

— How to figure interest returns on securities. New York, Guaranty Trust Company, 1918. 14 p.

**Hubbell, Charles H.** Bulletin regarding U. S. Treasury certificates of indebtedness. Cleveland, Ohio, First National Bank, December 14, 1918.

1914 C. P. A. problems and solutions; presenting problems, with solutions, for the following examinations: Missouri, December, 1913; Ohio, November, 1913; New York, June, 1914; Massachusetts, October, 1914. 2 v. New York, Ronald Press Company, 1915.

**Stockwell, Herbert G.** Net worth and the balance sheet. New York, Ronald Press Company, 1912. 206 p.

**United States. Department of Agriculture.** Highway cost keeping, by James J. Tobin and A. R. Losh, reviewed by Halbert P. Gillette. Washington, Government Printing Office, 1918. 52 p. (Bulletin No. 660.)

**United States. Treasury Department.** Travel regulations. Washington, Government Printing Office, 1918. 5 p.