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Accounting Research Association

newsletter

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS, 666 FIFTH AVE., NEW YORK, N.Y. 10019

VOL. IV, No. 8
SPECIAL ISSUE

August 16, 1971

STUDY GROUPS URGE WIDE PARTICIPATION

ACCOUNTING PRINCIPLES STUDY GROUP OUTLINES PLANS FOR PUBLIC HEARINGS

The Study Group considering ways to make the AICPA's role in the Establishment of Accounting Principles more responsive to the needs of those who rely on financial statements has announced details of public hearings it will hold at the Institute's meeting room, 1700 Broadway (at 53rd St.) New York City, on November 3-4, 1971.

PROCEDURE: Those wishing to present their views on the subject or obtain further information should write to Michael A. Pinto, Administrative Secretary of the Study Group, American Institute of Certified Public Accountants, 666 Fifth Avenue, New York, N.Y. 10019. The written notification, which must be received by October 1, should indicate whether a participant plans to submit a written and/or an oral statement.

PRESENTATIONS: The Study Group recommends that oral comments be limited to summations or elaborations of written statements submitted by October 15 (25 copies), or to observations on statements presented by others. The committee seeks the views of all who wish to present positions critical of or in support of present standard-setting methods and of those with suggestions for improvement.

ACCOUNTING OBJECTIVES STUDY GROUP INVITES PRESENTATIONS

The Study Group examining the Objectives of Corporate Financial Statements has asked those concerned with its subject to take part in the Study by submitting their views. Written presentations are being accepted now; oral comments will be received at public hearings scheduled for spring, possibly in several cities.

WRITTEN PRESENTATIONS: The Study Group, which hopes to improve accounting and financial reporting by clarifying the objectives of financial statements, has set a tentative deadline of December 31, 1971, for the receipt of written presentations.

Papers may discuss broad or narrow concepts of the functions of financial statements and general or specific recommendations for their improvement. The papers may be of any length, but must include a summary of no more than 5,000 words. 25 copies of each paper are requested.

(continued)

PUBLIC HEARINGS: The public hearings are intended to permit discussion of the various points of view offered in written presentations. Participants with similar opinions may be grouped, possibly with a common spokesman selected for each group.

Those who have submitted written presentations will be eligible to take part in the oral discussions, as will others who notify the Study Group of their desire to do so, and who submit a written statement by February 15, 1972, outlining the matters they propose to take up at the hearings.

DIVERSITY OF OPINIONS TO BE EXPLORED: The study is intended to explore the needs of all users of financial statements. It will compare what is currently provided by financial statements with what may be desirable. To these ends, the Study Group is seeking the views of representatives of all segments of society.

In considering what information financial statements should present and the methods of measurement that should be used, the group may extend its attention to such areas as the applicability of historical cost, current values, private and social costs and benefits, and budgeting and forecasting future events.

BROCHURE AVAILABLE: For a brochure describing the study and giving details for participation write to: Robert M. Trueblood, CPA, Chairman, Accounting Objectives Study Group, Suite 1000, 111 East Wacker Drive, Chicago, Ill. 60601.