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## Editor's Notes

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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## EDITOR'S NOTES

With permission from our Reviews Editor we should like to call our readers' attention to a fascinating new book: *Unaccountable Accounting* by Abraham J. Briloff (Harper & Row, New York, 1972, \$9.50).

Professor Briloff is an accountant himself and teaches at the City University of New York. He is well known for his many critical articles on accounting and the accounting profession, so well known, in fact, that some homebuilding stocks dropped several points on the Stock Exchanges when a rumor was circulated that he was about to publish a report on their accounting methods, an event he describes in his book.

He lives up to his reputation and again takes the accounting profession to task. But he does it in a most entertaining way. His chapters have such fascinating titles as "Alice in GAAP Land," "Dirty Pooling and Polluted Purchase," "The APB and the 'P' in the Pool" (shades of the princess who couldn't sleep on the pea), and "Is There a Termite in the House?" The subtitles are equally clever; from "Litton's Very Stained-Glass Windows" to "The 'Catch-22's' in 16 and 17" (APB Opinions, that is) he never loses his sense of humor while pointing out some rather disturbing aspects of financial statements.

Briloff's major emphasis is on companies like Penn Central, Litton, Leasco, etc., who made the headlines in the recent past. He collected their financial statements, SEC Complaints, corporate news releases, and articles in the financial press and then applied his own personal magnifying glass to all that information. When he puts all of what he found together, he draws some interesting—and sometimes disturbing—conclusions.

Besides being a scholarly tour de force, Briloff's book is also proof that accounting and humor are not mutually exclusive.

### *In This Issue*

Classical economists viewed certain goods, like air and water, as "free" goods. Today we cannot accept that view any more when we try to calculate the cost of cleaning up the air of our cities and the waters in our rivers and off our shores. In computing this cost accountants should play an important role, but they cannot answer the question as to who should pay the bill: stockholders in decreased profits, customers in higher prices, the public in higher taxes, or a combination of all three. One of our authors in this issue, Dr. Clark E. Chastain, assumes that at least some of this cost will have to be absorbed by the private sector. In his article "Organizations and the Environment: Behavioral Effect on Accounting" he discusses the interaction between society's needs for information on environmental pollution and the cost of remedial action and the accountant's response to that need.

The special problems found in accounting for some specialized activities are discussed and explained in the other two articles in the issue. Marleen D. Bennett describes "Accounting for Physicians," placing special emphasis on the need for good internal control. And Mary Jane Branick acquaints us with "Construction Accounting," its terms, its financing methods, and its special problems in this highly competitive industry. Ms. Bennett and Ms. Branick are both members of the Everett Chapter of the American Society of Women Accountants. It looks as if their chapter is again a serious contender for a top spot in the ASWA Award competition.

### *Wanted: Women Accountants*

Since THE WOMAN CPA is the only accounting journal with a predominantly female audience, it is only logical that we should make our publication available to employers who are eager to find qualified women accountants. We are therefore very happy to publish our first "Help Wanted" advertisement and hope that many others will follow.

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Thought for April 15:

"Taxes are what we pay for civilized society."

Compañía de Tabacos v. Collector  
275 US 87, 100(1904)