

## Journal Of Accountancy

***Includes research papers that examines various issues including the adoption of International Financial Reporting Standards (IFRS) and International Public Sector Accounting Standards (IPSASs), management accounting change in the context of public sector reforms, corporate reporting disclosures, auditing, etcetera.***

***The Journal of Finance and Accountancy (JFA) publishes original, unpublished studies related to financial and accounting topics in business and education. Studies reflecting issues and solutions to concerns like budgeting, taxation, methods, investments, regulatory procedures, and business financial analysis based on actual performance are appropriate topics. All manuscripts submitted to JFA for publication consideration are double-blind peer reviewed. This journal has an acceptance rate of less than 35%.***

***The Journal of Accountancy, 1922***

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Excerpt from The Journal of Accountancy, Vol. 28: July, 1919 As almost every item of a balance-sheet affects directly or indirectly the computation of taxes, it is obvious that the greatest single influence which has ever been felt on balance-sheets is the federal excess or war profits tax. Generally speaking, balance-sheets are accurate when tax rates are high and profits are substantial. It cannot be said that the average balance-sheet is accurate when tax rates are low or when tax rates are high and profits are not substantial. I am referring now to the balance-sheet as it is made up without supervision or certification from an outside source. The tendency to fool one's self has been so strong and so general that the ordinary balance-sheet in the pre-war period, when subjected to investigation by a disinterested third person, required drastic treatment. Except in the comparatively few cases where special reasons existed for understating values or understating profits, most business men were unwilling to provide sufficient depreciation; they were unwilling to cut down inventory values; and they were reluctant to provide sufficient reserves against accounts receivable. They insisted on carrying "souvenirs" as perfectly good assets, and they borrowed large sums of money on the strength of such souvenirs. This tendency was so general that most bankers in scrutinizing balance-sheets mentally calculated additional reserves against the assets mentioned. The result was that the conservative business man who had provided sufficient reserves suffered the penalty of having, in effect, his actual quick assets reduced because the non-conservative man had neglected to provide sufficient reserves. The attitude of the treasury department in the matter of federal taxation during the years 1909 to 1917 was not helpful from the point of view of conservative balance-sheets. The agents of the department were constantly disallowing depreciation and amortization charges; allowances for obsolescence were stricken out, and, in general, business men were encouraged to carry their assets on their books at inflated values. Bankers' insistence upon accurate balance-sheets, supplemented by the action of another governmental agency, viz., the federal reserve board, offset the influence of the treasury department and worked for a constantly increasing improvement in the trustworthiness of balance-sheets. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at [www.forgottenbooks.com](http://www.forgottenbooks.com) This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are intentionally left to preserve the state of such historical works.

Material from The Journal of Accountancy's Tax Clinic 1954-1967 with Current Comment

The Journal of Accountancy, Volume 15

Auditing Legend

Journal of accountancy, 1887-1987

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Excerpt from The Journal of Accountancy, 1922, Vol. 34 This topic will receive further attention later in this article. Form of Balance-sheet Much has been written on the subject of balance-sheet, but a casual reference to a few forms prepared by banks and bankers, which have been selected at random, discloses a striking lack of uniformity among those commonly used. I would like to put the following question: In submitting a certified balance-sheet should the accountant follow the form prescribed by the client's bank or by the broker who handles his paper of his own, which in his judgment, owing to the peculiar circumstances of the case, sets forth clearly the client's financial condition, with particular emphasis upon certain outstanding items? the audit? I do not propose to answer that question, but for the purpose of laying the foundation for discussion, which I hope will follow, I shall mention some of the significant variations in balance-sheet forms, designated for convenience as "A", "B" and "C". Current Assets: Balance-sheet "A" classifies as current assets, cash, notes and accounts receivable, inventories, securities and notes and accounts due from officers, stockholders and employees. Balance-sheets "B" and "C" include as current all of the foregoing assets except notes and accounts due from officers, stockholders and employees. Such items in many instances may be slow in realization, but in the other cases they may be quick assets and, for the purpose of setting forth meeting current liabilities, they should be included under those conditions as current assets. Balance-sheets "A" and "B" make no provision for subdividing the asset items for notes and accounts receivable, merchandise or securities, so as to show what has been pledged as security for loans, while balance-sheet "C" assembles in a separate group all pledged current assets (notes and accounts receivable, merchandise and securities). About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at [www.forgottenbooks.com](http://www.forgottenbooks.com) reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are intentionally left to preserve the state of such historical works.

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July, 1919

*Excerpt from The Journal of Accountancy, Vol. 29: January, 1920 Machinery Industry, Accounting for Agricultural. William R. Wright. 435 Mine Accounting in Relation to Federal Taxes. Wade Kurtz 30 Mining Industry, Auditing Features of the. J. C. Hooker Municipal accounts-their Preparation and Audit. George Rea.. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at [www.forgottenbooks.com](http://www.forgottenbooks.com) This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are intentionally left to preserve the state of such historical works.*

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