

Journal Of Accountancy

Excerpt from The Journal of Accountancy, Vol. 30: July, 1920 Current conditions are emphasizing sharply the need for accounts and financial statements of business enterprises which shall show as nearly as possible the actual economic situation in each case. It is coming to be more clearly recognized that both the periodic statement of financial position and the report as to interim conditions of operation should consistently reflect true pictures of current business conditions and tendencies if these statements are to form a basis for rational judgments on the part of the immediate management, the investor and other interests concerned. In other words, accounting systems must become more sensitive and accurate gauges of economic data - and certain long-standing theories and policies of accountants must accordingly undergo modification - if the purposes of the various interests in the business enterprise are to be adequately served. But while improvement along these lines is much to be desired, the inherent limitations of accounting must not be overlooked in the advocacy of fundamental changes in established accounting policies. Further, it must be recognized that new theories and plans for dealing with asset values and the expiration thereof on the books can only be adopted as technical methods are developed to express and control such schemes in a manner consistent with all the elements in the accounting structure. That is, it may be an ideal of management to maintain the productive capacity of the plant out of earnings, but we can not suffer this principle to be introduced into the accounts in such a way as to distort and misstate essential aspects of the balance-sheet. Let us briefly consider both these matters. Ideally, perhaps, accounts should show comparative economic conditions. Comparison of the balance-sheet of December 31, 1918, with that of December 31, 1919, it might be urged, should enable one to draw a conclusion as to the relative economic positions of the enterprise at the two dates. But such conclusions, without important qualifications, can not or should not be drawn directly from the conventional accounting statements. The significance of the dollar - the accountant's yardstick - is constantly changing. We know that the 1920 dollar is a very different unit from the 1910 dollar; although it is doubtful if anyone - no matter how expert with index numbers - can tell us just what the difference is. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at 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. Today's accounting professionals must help organizations identify enterprise risks and provide assurance for information systems. ACCOUNTING INFORMATION SYSTEMS: FOUNDATIONS IN ENTERPRISE RISK MANAGEMENT, 9E, International Edition helps students develop a solid foundation in enterprise risk management as it relates to business processes and their information systems. The book's proven coverage centers around three of the areas most critical in accounting information systems today: enterprise systems, e-Business systems, and controls for maintaining those systems. The book is written clearly to help students easily grasp even the most challenging topics. They will explore today's most intriguing AIS topics to see how they relate to business processes, information technology, strategic management, security, and internal controls. The 9th edition provides students with the tools and processes for organizing and managing information. Whether you desire an emphasis on enterprise risk management, a solid understanding of databases and REA, or a background in systems development, ACCOUNTING INFORMATION SYSTEMS: FOUNDATIONS IN ENTERPRISE RISK MANAGEMENT, 9E, International Edition offers a

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This book, first published in 1988, is a readable, concise history of the accounting profession in the US from its beginnings to the late twentieth century. It examines the roots of the profession, how it developed, how its standards have evolved, and what social, economic and legal forces have shaped it. The chapters form a series of dramatic highlights, illustrative of the multifarious problems besetting a young profession, catapulted into prominence by the economic and social forces of the twentieth century.

Excerpt from The Journal of Accountancy, 1921, Vol. 31 Saving by Sound Accounting Schools of Accountancy Schools and Schools The Stable Money League Where the Dollar Goes 286. 364. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at 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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Excerpt from The Journal of Accountancy, 1922, Vol. 34 In selecting for discussion some of the many present-day problems in industrial accounting, I found it difficult to decide what problems were of first importance, because so many questions are continually arising in daily practice which at the instant seem to hold the centre of interest. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at 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.

Excerpt from Journal of Accountancy, 1914, Vol. 17 Income Tax Department, Edited by John B. Niven 54. 125. 211. 302. Incorporated Accountants, British Society of 483 Institute of Accountants and Auditors of Quebec 401 Intangible Values and Rates, Depreciation. Willard Hubbard Lawton 325 Interrelation of Physical and Financial Data. Walter A. Staub 1 Kingwill, Joseph H. (obituary) Laboratory, An Accountancy. Robert H. Montgomery Lewer, Charles (obituary) Machine Hour Rate, Cost Accounting with Special Reference to. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at 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.

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 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.

Excerpt from The Journal of Accountancy, 1919, Vol. 27 The interlocking of the committees is about as follows: The communal committees are represented in the regional committees. The regional committees are represented in the provincial and district committees. Delegates from the provincial and district committees act as working members of the Comite National and Comite Francais respectively. Some of the members of the Comite National are members of the Comite Francais. The C. R. B. is represented by delegates on both the Comite National and the Comite Francais. Of the 7,000,000 inhabitants in Belgium, it has been estimated that 2,750,000 were found to be wholly or partly destitute as a result of the war and without resources with which to pay for food or clothing even if it existed in abundance. Inasmuch as the 2,300,000 inhabitants, as a whole, in the north of France are being supplied from without and not paying anything back to Brussels in return, they must also be treated in the calculations as if they, too, were all destitute, although many who are able to do so are obligating

themselves in one way or another to pay at the end of the war, and a good many are paying in communal money and some in French money. Engaged in the work here there have been about 130 regional and over 2,500 communal distributing committees, and about 1,500 relief committees in Belgium. In the north of France there have been about 70 regional and 2,100 communal distributing committees. At the start the outside world was practically asked to take up furnishing the bread supply for the whole nation, as a matter of benevolence. Later, certain relaxations came regarding financial transactions, and the work of provisioning the population developed along commercial lines, being completely separated from the actual benevolent work, so that those who had resources were able to pay and thus help to make the general burden easier. Belgian banks and institutions have furnished very large sums for the working capital of the provisioning department. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at 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.

Excerpt from The Journal of Accountancy, Vol. 32: July, 1921 The use of electric furnaces for the manufacture of high grade alloy and tool steels has increased very rapidly during the last ten years. This is evidenced by the fact that at January 1, 1921, there were 356 electric furnaces in the United States alone, as compared with 19 furnaces at July 1, 1913. Prior to the latter date crucible furnaces were used almost exclusively. The electric furnace is specially adapted to the manufacture of high-grade steels on account of the control that can be exercised over it during the refining of the metal. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at 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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