

Journal Of Accountancy

Excerpt from The Journal of Accountancy, Vol. 28: July, 1911

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

the matter of federal taxation during the years 1909 to 1919 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 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
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The Journal of Accountancy, Volume 19

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Working with the Revenue Code-1968

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Selected Studies in Modern Accounting

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 a standard form 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 should 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, or should he adopt a form 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 features disclosed by 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 three selected 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, quickly marketable 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 receivable 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 the assets available for 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, 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, acceptances, merchandise and securities). 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

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1920 Machinery Industry, Accounting for Agricultural.

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Journal of accountancy, 1887-1987

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