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Limitation of scope of special war reserves; Accounting Research Bulletin, no. 13 (addendum)

American Institute of Certified Public Accountants. Committee on Accounting Procedure

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Accounting Research BULLETINS

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Committee on Accounting Procedure,
American Institute of Accountants,
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July, 1951

No. 13
(Addendum)

Limitation of Scope of Special War Reserves

1. In January, 1942, the committee on accounting procedure issued Accounting Research Bulletin No. 13, *Accounting for Special Reserves Arising Out of the War*. In October, 1946, it issued Bulletin No. 26 concerning the accounting for the use of these special war reserves.

2. The committee is of the opinion that, in the light of subsequent developments of accounting procedures, these bulletins should no longer be relied upon as a basis for the establishment and use of reserves.

The statement entitled "Limitation of Scope of Special War Reserves" (No. 13-Addendum) was unanimously adopted by the twenty-one members of the committee.

NOTES

1. *Accounting Research Bulletins represent the considered opinion of at least two-thirds of the members of the committee on accounting procedure, reached on a formal vote after examination of the subject matter by the committee and the research department. Except in cases in which formal adoption by the Institute membership has been asked and secured, the authority of the bulletins rests upon the general acceptability of opinions so reached. (See Report of Committee on Accounting Procedure to Council, dated September 18, 1939.)*

2. *Opinions of the committee are not intended to be retroactive unless they contain a statement of such intention. They should not be*

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considered applicable to the accounting for transactions arising prior to the publication of the opinions. However, the committee does not wish to discourage the revision of past accounts in an individual case if the accountant thinks it desirable in the circumstances. Opinions of the committee should be considered as applicable only to items which are material and significant in the relative circumstances.

3. It is recognized also that any general rules may be subject to exception; it is felt, however, that the burden of justifying departure from accepted procedures must be assumed by those who adopt other treatment. (See Bulletin No. 1, page 3.)

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