

2-1944

What's new in Reading

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Recommended Citation

Rasmussen, Alma E. (1944) "What's new in Reading," *Woman C.P.A.*: Vol. 6 : Iss. 2 , Article 5.

Available at: <https://egrove.olemiss.edu/wcpa/vol6/iss2/5>

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What's New in Reading

ALMA E. RASMUSSEN, C.P.A., Chicago, Illinois

Corporation Accounting, By William T. Sunley, CPA, and William J. Carter, CPA
Publisher Ronald Press—Price \$5.00

A revised edition, incorporating changes and improvements made in the more than ten years since first publication of this authoritative volume.

Its 543 pages cover the reasons for many corporate accounting procedures as well as methods for following them. The authors are generous with examples, which combined with the discussion of all aspects of a wide range of problems, make the book an excellent reference work for both the public accountant and the corporation accountant.

Montgomery's Federal Taxes on Corporations 1943-44

Publisher Ronald Press—Price \$15.00

The latest addition to a noteworthy and widely accepted series of books on this important subject.

How to Illustrate an Annual Report

An informative, provocative article by Joachim Silbermann in the December 1943 Journal of Accountancy. In keeping with the trend of the times, this article deals with simplification of reports and their presentation in graphic form more quickly grasped by the average stockholder.

Case Studies In Renegotiation

At the December 1943 meeting of the Illinois Society of CPA, three papers were read covering this timely and important subject from the point of view of the speakers' experiences in this field.

1—A Case Study in Contract Renegotiation by Gordon L. Laidlaw, outlined the procedure followed in a specific case and included in closing observations this sentence of special significance to accountants—"Statements prepared by reputable accounting firms are accepted at face value."

2—A Composite Case Study by J. Leonard Penny, covered what the title implies and included many suggestions of value to the accountant or comptroller upon whom rests the responsibility for preparing data for renegotiation.

3—Renegotiation by H. T. McAnly, discussed the more general aspects of the renegoti-

ation law and contained much food for thought.

Through the generosity of the Society, a limited number of copies of its bulletin containing these papers is available to members of the ASWA or AWSCPA, and may be obtained by sending ten cents to cover cost of mailing, to the editor of this column.

The December 1943 Journal of Accountancy contains an informative and important article on this same subject of Renegotiation by Major Stephen B. Ives, Chief of the Financial Analysis Section, Renegotiation Division, Army Service Forces.

And Coordinators' Corporation offers Transcript of New York University School of Law Conference on War Contracts, Renegotiation and Termination at \$10.00. The volume includes lectures given by Army, Navy and Government officials, as well as discussions by those attending the conference.

Financial Accounting, By George O. May
Publisher McMillan—Price \$3.00

The author of this interesting and thought-provoking book was for more than twenty-five years a senior partner in Price, Waterhouse & Co., and during the past few years has served as lecturer at Harvard University School of Business. In the Foreword to the book, Mr. May says "the views that are expressed are those of its author alone—indeed, publication has been delayed until formal ties and official positions which might have been deemed to imply more than a personal responsibility for them have been relinquished."

In the first chapter of his three hundred pages of "A Distillation of Experience" (the descriptive sub-title), Mr. May discusses "The Nature of Financial Accounting."

Other chapters cover—The Uses of Accounts and Their Influence on Accounting; Accounting Principles and Postulates; Cost and Value; Depreciation; Inventories; Liabilities; Income; Forms of Statement; Accounting and Regulation.

Hypothetical cases illustrate the author's often unconventional point of view and make for easy reading.

The reader may not always agree with Mr. May, but she cannot fail to be intrigued and stimulated by his frank discussion of this important subject.