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Comment and Idea Exchange

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Comment and Idea Exchange

MARION E. DAVIS

Orpha B. Russell in her article on Cost Accounting for Construction of Refineries and Auxiliary Facilities (August 1961) took us on a grand tour of the construction business. I enjoyed the plant visitation from beginning to end and particularly her comparison of the general ledger to the "tool shed."

Cost records are certainly invaluable to this type of business and in constant use by those companies anxious for efficient operations. —But how many companies fail to make use of vital information recorded on their books? How many accountants overlook reporting to management on the facts behind the figures? Are we submitting reports just to be reporting?

Julianna Royal in her article The Accountants' Responsibility to Management (August 1961) has divided accountants into two types: Those who are or will be considered part of the executive group who make decisions by which a business is run, and those who are technicians supplying information to the executive group.

Which would you rather be?

"Merger"—a form of musical chairs in which one or more executives is left without a seat.
—Administrative Management

CHANGES—CHANGES—CHANGES

Well over 100 changes in state unemployment insurance laws have been enacted since the first of the year, relates the Commerce Clearing House of Chicago, publishers of authoritative reports on tax and business law. Are you up to date on the changes in your state?

INTERNAL CONTROL?

Two million dollars a day are being embezzled from U. S. business firms by employees, according to the Fidelity and Deposit Company of Maryland and business control analyst Roy C. Taylor, of Akron, Ohio. Each year, about a million persons succumb to the temptation of stealing from their employers.

An internal control system brought to a point of efficiency, where it commands the required degree of respect and is operating at a reasonable level of expense, is of major importance to any business.

"Deferred Compensation"—gone today but here tomorrow!

—Administrative Management

STATEMENT REQUIRED BY THE ACT OF AUGUST 24, 1912, AS AMENDED BY THE ACTS OF MARCH 3, 1933, JULY 2, 1946, AND JUNE 11, 1960 (74 STAT. 208), SHOWING THE OWNERSHIP, MANAGEMENT, AND CIRCULATION OF

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MARGUERITE REIMERS, Editor

Sworn to and subscribed before me this 8th day of September, 1961.

[SEAL]

Mabel E. Chute
(My commission expires October 23, 1964)