

3-1940

Book Reviews

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Recommended Citation

Seidman, J. S. and Bell, William H. (1940) "Book Reviews," *Journal of Accountancy*. Vol. 69: Iss. 3, Article 13.

Available at: <https://egrove.olemiss.edu/jofa/vol69/iss3/13>

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BOOK REVIEWS

TAX DIARY AND MANUAL, 1940.
Prentice-Hall, Inc., New York, N. Y.
945 pages. 1939. \$6.

Tax diaries may be lifeless, passive affairs that relatively early in the year fall into desuetude. On the other hand, they may be vibrant, active compendia that serve as all-year-round directional guides besides their performance as a daily reminder and record. The latter is the pattern of the work here under review. With a backlog of fourteen prior annual editions, the one for 1940 has flowered into a formidable and well-nigh indispensable handbook for the tax practitioner.

This is no mere diary of dates for filing returns or paying taxes. The diary part does not begin until page 429. Preceding the diary is a clear, concise, and conveniently arranged digest of essential provisions of all the important business taxes imposed by the Federal Government and the states. The digests are in turn implemented by many time-saving columnar charts, with the result that ready access is provided to the high lights and workings of the full gamut of taxes in which practitioners are likely to be most concerned. Included in the fold are the income taxes, sales taxes, gift, estate, and inheritance taxes, property taxes, stamp taxes, chain store, and various excise taxes.

Unfortunately, the charts of state taxes—gift, inheritance, and estate—are in very small type, provoked, no doubt, by space limitations. The charts are so helpful, and their readability so important, that users would surely consider it a boon if the publishers added the extra pages resulting from the use of a larger type. It would also be a facility to have a bookmark, cord, or other gadget that would enable the diary to be opened each day at the current date.

For tax work of meticulous character, reference must of course be made to original, detailed sources. But for quick size-ups and curbstone opinions—things that practitioners are increasingly called upon to make—this

tax diary and manual will prove a friend indeed.

J. S. SEIDMAN

ACCOUNTING REQUIREMENTS OF THE SECURITIES AND EXCHANGE COMMISSION, by B. Bernard Greidinger. *The Ronald Press Company*, New York, N. Y. 517 pages. 1939. \$5.

This is an exhaustive treatise on the subject of the requirements with respect to financial statements to be included in registration statements and annual reports filed with the Securities and Exchange Commission under the securities act of 1933 and the securities-exchange act of 1934, especially as to forms A-2, 10, and 10K, which are those in most general use.

The work covers thoroughly and in scholarly fashion all the accounting requirements of the two laws and of the pertinent general regulations and specific rulings of the Commission up to date. And even though there may be considerable changes in the requirements in the near future—which is not unlikely—the work, in the opinion of this reviewer, will still be valuable because any changes are bound to affect the form rather than the substance of financial statements, or to constitute further refinements rather than changing the fundamental accounting requirements. After all, the day may never come when one can write about the requirements of the S.E.C. with any assurance that those requirements will not be changed the next day. And this is no cause for complaint, for by and large the changes in the accounting requirements so far have been improvements. The rulings on specific subjects are generally in the interest of sound practice.

The only criticism of the work this reviewer can make is that it is unnecessarily, and in his view undesirably, exhaustive with respect to the detailed expositions of original presentations and amendments of registration statements and annual reports as to

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particular subjects. In many instances several pages are devoted to detailed discussion of individual cases with full reproduction of statements before and after amendment—in some cases several amendments—when it would seem that the subject could have been covered adequately in much less space. In such respects the work is more valuable to an accountant on the staff of the S.E.C. than to a busy public accountant who is seeking help in solving his current problems.

It must be said, however, that this exhaustive treatment may be considered by some accountants to be valuable as indicating the mental processes of the S.E.C. and its staff in the working out of individual problems, and thus contributes to a better understanding of the objectives of the S.E.C. and hence to a more intelligent approach to the problem of meeting its accounting requirements.

WILLIAM H. BELL