Lawyer's Guide to Accounting by H. A. Finney and Richard S. Oldberg

W. Lewis Roberts
University of Kentucky

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Book Reviews

LAWYER'S GUIDE TO ACCOUNTING. By H. A. Finney, C.P.A.,
and Richard S. Oldberg, Attorney at Law. Prentice-Hall, Inc., 70
Fifth Avenue, New York 11, New York. (1955)

The authors of Lawyer's Guide to Accounting claim that it is a
treatise on accounting that presents a “streamlined guide to help
lawyers in fields where a basic knowledge of accounting is essential.”
“ Its purpose,” they say, “ is to provide lawyers with a knowledge of
accounting terminology, accounting principles, and financial statements
and their sources—the books and records, without which modern
business could not operate.”

A reading of the book may lead one to ask whether the writers
have not set for themselves an impossible task—giving lawyers a very
clear idea of accounting terminology—since they point out time and
time again that accountants themselves do not agree on the meaning to
be given to certain terms used in accounting. They do, however, seem
to have done an excellent job in giving to lawyers a working knowl-
dge of accounting principles and financial statements and sources of
materials.

The authors first give their readers a brief consideration of basic
bookkeeping procedures, the method of keeping records of assets and
liabilities of a business, illustrating by setting forth ledger entries that
show the increases and decreases from day to day, double entries, in-
creases in one column and decreases in another, balancing these in-
creases and decreases so as to show the status of an account at a
glance. They lead on from these simpler items to the more complex
records of various businesses, to those covering costs, including those
of labor in manufacturing, for instance. Accounting usage of such
business terms as “current liabilities,” “working capital,” “reserve,”
“surplus,” and “net income” are carefully considered. They call at-
tention (page 78) to the statement of a distinguished accountant who
has said that the “terminology of accounting is somewhat loose and
vague,” and that “when you hear a reference made to an accounting
‘principle,’ you may find that in reality it is nothing more exalted than
a convention or rule of convenience.”

The chapter on Analysis of Financial Statements is exceptionally
well done. It should be of very great value to investors in corporate
THE 1957 CUMULATIVE SUPPLEMENT OF NOTES AND ANNOTATIONS TO THE KENTUCKY REVISED STATUTES, Revisor of Statutes, Legislative Research Commission, Frankfort, Kentucky (1957), $5.00.

The 1957 KRS Annotations Supplement, published in April, includes over 20,000 annotations to cases decided between 1943 and 1957. This supplement is, in some of its parts, a complete work, since it now contains annotations to all cases involving those KRS sections formerly a part of the Civil Code, and all cases involving the new Civil Rules.

FEDERAL INCOME TAXATION OF FARMERS, by Harry M. Halstead, of the Los Angeles, California Bar, published by the Committee on Continuing Legal Education of the American Law Institute collaborating with the American Bar Association, 133 South 36th Street, Philadelphia 4, Pennsylvania. December, 1956. $3.00. 129 pages.

This is another of a series of practical texts published by the Committee on Continuing Legal Education. Its aim is to acquaint the general practitioner, who has farmer clients, with many of the everyday tax problems faced by farmers. The book contains many practical suggestions about income and deductions of farmers and capital gains transactions, including capital gains from draft, breeding, and dairy livestock.