



to the Editor

• **Mutual Benefits From Cooperation Between Accounting Firms And Business Colleges**

The leading accounting firms have an opportunity to meet a great challenge which will benefit them and at the same time help the profession at large. It involves cooperation between the firm and a Business School of its choice, and the rewards on both sides would far exceed the investment.

The challenge stems from the fact that accounting instructors at private universities are presently hired at approximately \$12,000 per annum. The school's financial condition permits no more. Though the staff obviously must derive other income for subsistence, these sources often do not utilize their best aptitudes nor do they assure an adequate total income. Moreover, the need for upgrading earnings creates staff turnover beyond an acceptable, healthy rate.

We propose that accounting firms utilize our available staff members for consultation and research services on a retainer basis, whereby they may earn \$8,000—\$10,000 a year for part-time services. This would assure them a stable, adequate total annual income, work of a nature suitable to their talents and status, and, of course, it would benefit the firm. An "academic" in the ranks often brings a wide variety of benefits.

We also propose, that, in reverse, accounting firms think about offering their distinguished partners a "sabbatical leave," to permit them to teach for a semester or two, giving us the benefit of their practical professional experience, as visiting professors in residence. Their involvement would enable us to make our curricula more meaningful, and, ultimately, more

in line with the immediate needs of the eventual employers of our students. This vested interest in the quality of accounting education being offered clearly suggests a mutuality of interest transcending the experience of the individuals concerned.

In sum, the exchange of manpower, a sort of a cross-pollination, is exactly in keeping with the pursuit of academic excellence, and it so happens that everybody would benefit.

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• **The Buyer's Responsibility Under Price Control Rules**

While I have read many articles on auditing price control compliance, I am always surprised to see *no* mention of the fact that Title 6, Economic Stabilization Regulations, Chapter III Section 300.11 states, in part, that:

"no person may knowingly pay a price with respect to any sale or lease of an item of property or a service for use in his trade or business which exceeds the base price (or other price authorized under this part) for that item of property or that service" (italicized emphasis, mine).

It would appear to me that the independent accountant could perform an additional service to his client, and himself, if he included in his review the payable aspect of price control regulations. After all, penalties for non-compliance pertain to violations of any provision of the Act, which, of course, includes the quoted section above.

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