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THE FIVE-FOOT ACCOUNTING SHELF

by

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and

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Early pioneers of the accounting profession devoted much of their energy toward two goals: legal recognition as a profession and a professional education for its members. During the first twenty years of this century, significant progress was made in achieving legal recognition, but the question of professional education continued to be a perplexing problem. The question continued to be posed: What knowledge is needed to prepare a person to enter the profession of accountancy? This paper is a review of some early efforts to answer the question and one effort in particular—"the five-foot accounting shelf."

Prior to 1890, the study of accounting in the United States was relegated to high schools and proprietary business schools (often called colleges). Business subjects, in general, were not considered to be worthy of inclusion in a collegiate curriculum. The Wharton School of Finance at the University of Pennsylvania was the only program of business study available during that era. Thus it is of some note that, in 1892, members of the American Association of Public Accountants established the New York School of Accounts. Although the school closed after one year of operation, much thought and effort had gone into determining what subjects the novice accountant should study.

After the turn of the century, the establishment of schools of business at the collegiate level was accelerated. During the first twenty years, the American Association of Public Accountants and its successor the American Institute of Accountants, through its Committee on Education, monitored the progress of accounting education. As a result of its efforts, a dialogue was begun between the profession and accounting academics which undoubtedly influenced the teaching of accounting. The committee stated in its first report that it had been in contact with most of the colleges and universities in the country and had studied the catalogues provided. Many problems beset accounting education. Only thirteen institutions offered courses in accounting and not all had professors of accounting in the faculty.¹ Few

qualified professors were available; the majority of instruction was given by practitioner-adjunct faculty who tended to emphasize procedures and techniques. College-quality textbooks were scarce, and faculty had to develop their own study material. In addition, practitioners were far from agreement on the type of education required for the profession. As a result, the Committee on Education in its 1912 report stated:

A careful study of the replies to our inquiries from the institutions having departments of commerce, accounts and finance plainly indicates that no uniformity (even in the slightest degree) exists in anything whatever connected with the movement or in the courses given, as to hours of study and recitations required, as to elective and compulsory studies, as to the use of text-books or synopses of lectures, or as to the problem or lecture method, and other matters. . . .²

This conclusion was based upon responses to an elaborate questionnaire sent to one hundred large, university-level institutions. The purpose of the study was to gather as much specific data as possible so that the Committee could become useful in advising other institutions which might contemplate offering courses in accountancy.³

A consensus of the respondents was that few quality textbooks were available, therefore, textbooks were not generally used in accounting and business courses. The Committee rejected this view and stated that the number of good textbooks published in the preceding three to five years were sufficient for every subject being taught. The committee stated that use of textbooks had merit, if those textbooks were based on practical experience.⁴

The Chairman of the Committee on Education, J.B. Geijsbeck, offered an opinion on "a five-foot

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shelf of books for accountancy students, in order to give a clear and unmistakable conception of the class of work performed in the school of commerce, accounts and finance of the university grade."⁵ Geijsbeck believed that students or those interested in information for starting a school of commerce, accounts and finance would benefit from the suggested textbooks and other published materials. The emphasis was on the subject matter and not necessarily on the particular textbook.⁶ The five-foot shelf included the following:

A.B.C. of Wall Street	S.A. Nelson
Accountancy of Investment	Charles E. Sprague
Accountancy Problems,	Leo Greenlinger
Vols. 1 & 2	
Accounting Systems	Edward Moxey
Accounts of Executors and	J. Hardcastle
Testamentary Trustees	
Advanced Accounting	L.R. Dicksee
American Accountants' Manual	Frank Broaker
Auditing Theory and Practice	R.H. Montgomery
Commercial Geography	C.C. Adams
Corporation Accounting and Law	J. J. Rahill
Corporation Finance	William H. Lough, Jr.
Cost Accounting	L.W. Hawkins
Economics of Business	E.S. Meade
Factory Costs	Frank E. Webner
Fraud in Accounts	
No. 30 of the Accountants' Library	
History of Accounting and	Richard Brown
Accountants	
History of Commerce	C. Day
Lombard Street	Walter Baghot
Manual of Commercial Law	E.W. Spencer
Modern Accounting	Henry Rand Hatfield
Partnership Accounts	P. Child
Philosophy of Accounts	Charles E. Sprague
Pratt's Digest of	A.S. Pratt & Sons
National Banking Laws	
Rowe's Bookkeeping and	Harry M. Rowe
Accounting	
Scientific Management	Frederick A. Parkhurst
Shop Management	Frederick W. Taylor
Short Rules for Commercial	Patrick Murphy
Calculations	
Theory of Business Enterprise	Thorstein Veblen
File of Rules and Forms of Interstate Commerce	
Commission.	
File of Publications on Terminology and Uniform	
Systems of Accounting by U.S. Census and	
Labor Bureau.	
Revised or Annotated Statutes of the State of	
Residence.	
Journal of Accountancy.	
American Association of Public Accountants' Year	
Book. ⁷	

By 1919, the Committee reported that "available literature on accounting subjects has had marked growth in the past fifteen or twenty years, and the prospective student is now offered such a choice that he is apt to become confused if not discouraged unless a reasonably definite scope and object of required knowledge is authoritatively recognized for his guidance."⁸ The 1919 committee referred to the "five-foot book shelf" for accountants and students of accountancy and recognized the courage exhibited by the 1912 committee in naming certain textbooks which were considered worthy of recommendation.⁹ The committee decided to add the following to the original recommendations:

Accounting Practice and	A. Lowes Dickinson
Procedure	
Accounting, Theory and Practice—	R.B. Kester
2 vols.	
Applied Theory of Accounts	P.J. Esquerre
Corporation Accounting	R.J. Bennett
Cost Accounting	Nicholson and Rohrbach
Principles of Depreciation	E.A. Saliers
Unified Accounting Methods	Clinton E. Woods
of Industrials	
Corporate Organization and	T. Conyngton
Management	
Business Finance	W.H. Lough
Getting the Most Out of	E. St. Elmo Lewis
Business	
Graphic Methods for	W.C. Brinton
Presenting Facts	
Office Management	Leo Galloway
The Selling Process	N.A. Hawkins ¹⁰

How much more courage would it take today to recommend the "five-foot shelf" for the student of accountancy and indicate all the areas of study required in preparation for entry into the profession?

We, of course, do not have the answer (or the courage at this time) to suggest a basic library for today's novice accountant. However, we are going to attempt to recreate the 1912 "five-foot shelf" and the 1919 addition in the ACCOUNTING HISTORY RESEARCH CENTER. While a few of the books are already in the Center, if any reader has one or more of the items on the lists, we would be most appreciative for any contributions.

Address contributions to: The Accounting History Research Center, P.O. Box 650, Georgia State University, University Plaza, Atlanta, Georgia 30303, U.S.A.

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membership remains fairly constant but there is a slight shift each year from individual to institutional; 1982 has had about a three percent change.

The concept of the Accounting History Research Center was presented by Al Roberts and he responded to questions from the members. During the business meeting in 1983 a formal report will be made.

M. Frank Barton, Memphis State University, presented the results of a survey he made during 1982 of items considered as classics in the area of accounting history. In his talk, entitled "A Preliminary Report Concerning Accounting Historians Perspectives of Accounting Classic Literature," it was related that the most mentioned authors were Hatfield and Chambers followed by Sterling, Paton, and Littleton. The most frequently mentioned articles were "A Historical Defense of Bookkeeping" (Hatfield) and "Blueprint for a Theory of Accounting" (Chambers).

The meeting adjourned at 11:05 a.m.

Respectfully submitted,
Alfred Roberts
Secretary
October 3, 1982

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¹American Association of Public Accountants, *Twentieth Anniversary Year-Book* (New York: Andrew H. Kellog Co., 1907), p. 36.

²American Association of Public Accountants, *Twenty-Fifth Anniversary Year-Book* (New York: The Ronald Press Co., 1912), p. 128.

³*Ibid.*, p. 121-124.

⁴*Ibid.*, p. 135-136.

⁵*Ibid.*, p. 136.

⁶*Ibid.*, p. 136.

⁷*Ibid.*, p. 136.

⁸American Institute of Accountants, *1919 Year Book of the American Institute of Accountants* (New York: The William G. Hewitt Press, 1920), p. 107.

⁹*Ibid.*, p. 107.

¹⁰*Ibid.*, p. 108.

UNUSUAL AUDIT REPORTS

How many modern-day auditors would be willing to sign these audit reports? The following was for Sears, Roebuck and Company.

We have attended at Chicago, Illinois, and audited the accounts of the Company for the year ended June 30, 1907, and certify that the balance sheet, in our opinion, correctly sets forth the position of the Company as shown by the books of account.

Deloitte, Plender, Griffiths & Co., Auditors
49 Wall Street, New York City, September 7, 1907

The following two reports were reported in a September, 1926, *Accounting Review* article authored by J. Hugh Jackson. Mr. Jackson felt they were typical of auditors' reports of the early 1920's.

I hereby certify that the above is a true and correct transcript of the Assets and Liabilities appearing on the books of The Blank Company on December 31, 1920.

As meaningless as the above certificate is the following 1922 report:

We have made a superficial examination of the books of the Blank Company at the close of business December 31, 1922, and from the trial balance we have prepared the above

condensed balance sheet, which, in our opinion exhibits a correct view of the financial condition of the business at the date named according to the information and explanations given us and as shown by the books.

The above examples are not necessarily indicative of the quality of all early reports. An August, 1926, editorial in the *Journal of Accountancy* called the following a "model certificate."

Port Allen, La
December 29, 1874

We, the undersigned, having been appointed a committee to audit the books of the treasurer of the Poydras fund, hereby certify that we have examined all his books and accounts and find them correct in every particular.

Peter (X) Washington
(his mark)

George (X) Steptoe
(his mark)

One problem with this otherwise adequate report was that the auditors, being unable to read or write, affixed their marks instead of signing their names.

Submitted by Tonya K. Fleisher
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