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James O. Smith

Roy Stevens

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Recommended Citation

H&S Reports, Vol. 01, (1964 spring), p. 05-06

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PUTTING KNOWLEDGE TO WORK

James O. Smith,
Librarian—
Executive Office

The businessman faces an ever-rising tide of printed material. On the one hand, new philosophical and scientific approaches with which he must be familiar are being applied to solving business problems, and on the other, great quantities of new information and regulations with which he must comply are being issued daily by the government. How does the executive with limited time for reading keep from drowning in this flood of books, periodicals, pamphlets, and regulations? More important, how can a conscientious administrator locate easily and quickly the information he needs to make a decision? One method used increasingly is to establish a library within a firm and so to bring this mass of printed paper under control.

In our Firm, the need for a library was recognized by the founding partners, who were enthusiastic readers as well as authors. When Messrs. Haskins & Sells opened their office at Two Nassau Street in 1895, they brought books on accounting, finance, and allied subjects from their private libraries. The following year, when the office moved to 30 Broad Street, these books were shelved in a small conference room, and thus our library began. As the Firm grew and expanded, so did its library. In the early 1920s, under the leadership of John R. Wildman, the library was formally organized as a service function, and a professional librarian was employed. Under the successive direction of Anna Burns, Elizabeth Baxter, and the writer, the library has grown in the number of its books, periodicals, and information services.

The Collection

Today our book collection totals more than 5,000 volumes, representing all principal contemporary works on accountancy and related subjects, as well

as the more important older texts. Books on auditing, accounting theory, and cost accounting constitute the foundation on which the other resources of our library have been built. Writings on various accounting systems, such as those for banks, insurance companies, stock and commodity brokers, electrical manufacturers, hotels, hospitals, schools—to mention a few—are represented in this part of the book collection. Essen-

Some Recent Requests for References

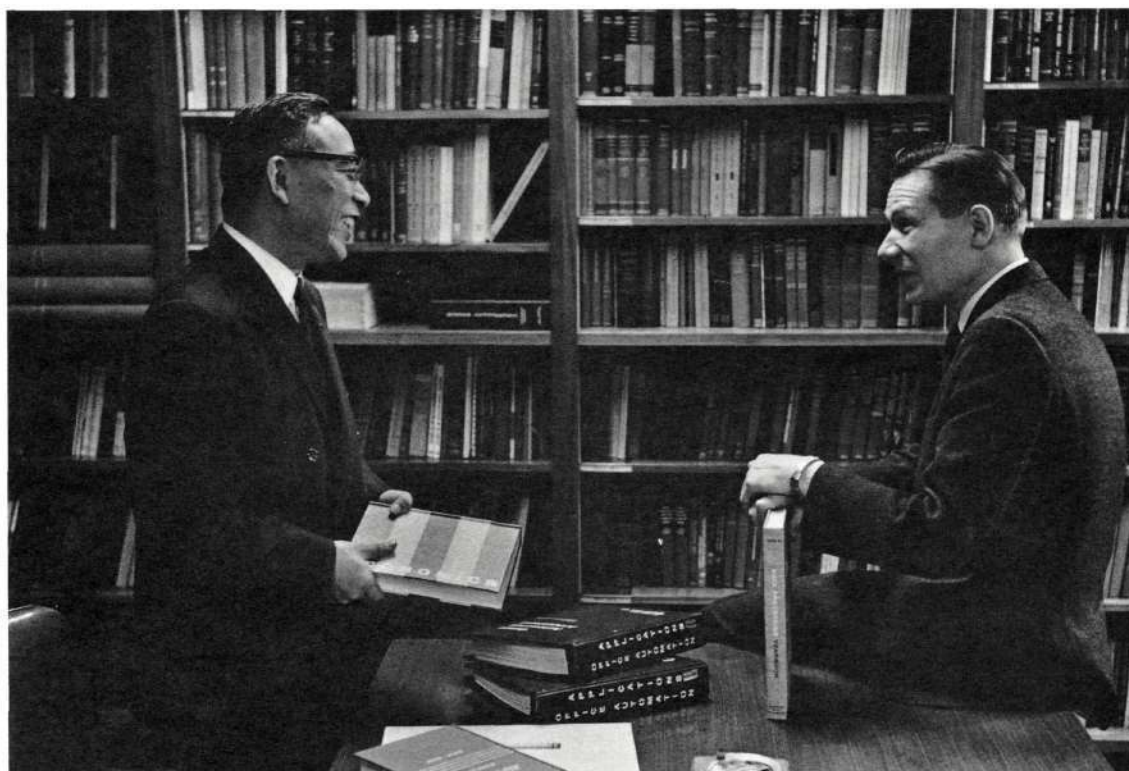
1. Give us references on how closely-held companies considering merger are valued.
2. We need price/earnings ratios applying to small country banks in Pennsylvania.
3. What published case examples do we have on using mathematical models to establish inventory decision rules?
4. A new client is starting a business to repair fork-lift trucks. What statistics are there that we could use in working with him to find the minimum investment he needs in repair parts?
5. What are the policies of various companies on deferring expenses when developing new markets?
6. Please provide us with any statistics on the rate of mortgage foreclosures in Miami from 1935 to 1940.
7. I am appearing before a state public utility commission to give testimony concerning the depreciation practices for canals, levees, and dams that are a part of a municipally-owned drainage district. Please advise me about any earlier cases on this subject.
8. We have been asked for information on how to establish and operate a gold-fish farm. Send us the references you have on this subject.

tial to an accounting library are the publications of the American Institute of Certified Public Accountants and the American Accounting Association, which are represented in our library in complete sets. In addition, the more important publications of other accounting societies are collected. Securities and Exchange Commission publications and those of other government agencies regulating accounting matters form a much-used part of our book collection. They are supplemented by an extensive collection of books on related topics, such as economics, corporate finance, budgeting, executive compensation, statistics, and business and industrial management.

Another major part of our collection comprises periodicals—our best source of information on current events and new techniques. To keep informed about new developments, we receive over 250 periodicals. They include every major American accounting magazine and all state CPA society bulletins as well as the leading business and management magazines. We subscribe to the official journals of the accounting societies of Canada, England, Scotland, South Africa, Australia, New Zealand, India, and the Philippines. In addition, we receive a substantial number of periodicals in related fields—economics, finance, electronic data processing, and various trade magazines.

The Wall Street Journal, *Journal of Commerce*, *The New York Times*, and *New York Herald Tribune* are reviewed daily for items of business and financial news. News clippings about our clients are circulated and filed under their names and kept for an indefinite period; other clippings are filed by subject.

What is the latest revision to Regulation S-X?—what dividends were declared this year by a particular company?—or, in what public utility case



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does Mylott's formula for working capital appear? Answers to such questions may be found in one or more of the thirty-nine loose-leaf information services forming the third major part of our library. Some of the information tabulated in our loose-leaf services are dividends, stock prices, corporate financial data, and credit ratings. Current regulations covering stock brokers, stock exchanges, banks, public utilities, savings and loan associations, corporations, and labor are found in these services. Related topics covered in other loose-leaf services are government contract regulations, electronic data processing, and executive compensation. Tax services, books, and periodicals are housed in a separate library, maintained in the New York practice office.

Library Services

The Executive Office Library, located at the center of our Executive Office, is administrated as a part of our Research Department. The library's services, however, are utilized by people throughout the Firm—practice offices, the international associated firms, and directly or indirectly by our clients.

Library privileges are extended from time to time to professors and students who are unable to locate specialized material elsewhere. Guests from abroad also use our library and study its organization.

Because of its specialized collection and unique organization, our library is an information center tailor-made for use by everyone in our Firm. Many questions are answered immediately, such as providing a certain title, defining a term, locating a specific regulation, or finding an address. Other requests require detailed searches of the literature to find appropriate answers. These searches may take us to other libraries and information centers. All replies to research questions are reviewed in our Research Department, since complete answers may include material not ordinarily kept in our library, such as data extracted from annual reports, prospectuses, and listing applications. The Research Department maintains comprehensive files, by subject and industries, in which copies of all questions and answers are kept.

By assisting our offices throughout the country and abroad in establishing

and maintaining libraries, we perform another useful service. The offices may order books for clients, for their own libraries, or for the personal use of staff members through the librarian at the Executive Office. All new publications—books, pamphlets, and magazines—are reviewed, and if an item is thought to be of interest to our practice, we either call it to the attention of individual offices or make arrangements for its distribution to all offices. Or if the publication is applicable to a specific industry, it is called to the attention of the appropriate Industry Group chairman, and copies are made available to offices having clients in that industry.

The Executive Office Library, in cooperation with the practice offices, assembles library material for reference, research and instruction—the printed tools for putting knowledge to work. In assisting our partners and staff, the library shares their objective: providing our clients with quality service.

a Shozo Tatsumi, partner of Deloitte, Plender, Haskins & Sells, Tokyo, discusses library needs of that office with author.