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A TREASURE WORTH SHARING FROM THE 1950s

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Spring Hill College

As the sun set on another spring semester, the College held its annual retirement reception honoring those faculty and staff members moving on to a new phase of their lives. Some of these individuals graced the Jesuit institution with 40-50 years of dedicated service. Moreover, they all commented on the arduous and time-consuming cleaning out process regarding their offices filled with the forgotten items from years ago they uncovered. The retirees urged the rest of us to begin cleaning out our offices before the final year of employment.

So, once the Commencement exercises concluded in May and the graduates left campus with attention on the workforce (or law/graduate school), the senior author of this missive commenced the task of cleaning out his office (i.e., home away from home). One bookcase included in the initial phase of lightening the load contained myriad books and booklets related to accounting history. Not long into the process, a slender, slightly discolored booklet indeed captured his attention then spurred his curiosity. It was a copy of the 1956 American Accounting Association publication, *Index to The Accounting Review: 1951-1955*.

Part II of the booklet consists of a Book Review Index of *The Accounting Review* for volumes XXVI to XXX, covering the five years of 1951 to 1955. On page 33, the category History reflects five books on accounting history. All five of the

books were published in 1954; one of the reviews appeared in 1954, and the other four reviews were printed in 1955 issues of *The Accounting Review*. The names of the corresponding reviewers were not listed.

Exhibit 1 provides a short bibliography of accounting history book reviews published in *The Accounting Review* for the years 1951-1955. This should be a helpful resource for accounting historians in their research efforts.

Norman E. Webster

Accounting historian Norman E. Webster enjoyed a career filled with the study of accounting history. As chairman of the Committee on History, he compiled the book *American Association of Public Accountants, Its First Twenty Years* in 1954. The American Association of Public Accountants is known today as the American Institute of Certified Public Accountants. This book primarily covered the key individuals, accounting firms and accounting societies during the years 1886 to 1906. Webster's research explored accounting in the United States, to wit: accounting education; advertising; certification; definition of a public accountant; and women accountants. The New York CPA's writings appeared in *The Accounting Review*, *Journal of Accountancy*, *The Woman CPA*, and *New York Certified Public Accountant* (currently, *CPA Journal*). As a tangible

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sign of his dedication to accounting history, Webster served many years on the Committee on History of the New York State Society of Certified Public Accountants. His research files for this book are now housed at the University of Mississippi.

Richard Cecil Todd

Following his graduation from Duke University with a Ph.D. in history in 1950, Richard Cecil Todd began a 27-year teaching career at East Carolina University. His 1954 publication *Confederate Finance* detailed the measures utilized by the Confederacy in attempts to stabilize its currency during the tumultuous times of the period. The book further presented the problems encountered by the South while trying to finance its efforts in the American Civil War along with the methods employed to facilitate the financial burdens. The topic of foreign exchange was even explored. This enlightening book, adopted by several institutions of higher education, garnered the Mrs. Simon Baruch University Prize from the United Daughters of the Confederacy. Todd received the distinction of professor emeritus from East Carolina University, and the Todd Dining Hall on campus stands in tribute to his years of dedicated service. He died in 1993.

Nicholas A. H. Stacey

Firmly planted with British roots, Nicholas A.H. Stacey acquired a vast knowledge of British accountancy. He accomplished this through his positions as assistant secretary of the Association of Certified and Corporate Accountants, editor of *The Accountants Journal*, and lecturer/researcher at the graduate school of business at Columbia University. His

1954 book *English Accountancy 1800-1954*, highlighted the impact of social and economic history on accounting. Within this setting, some of the factors mentioned by Stacey in the book influencing accounting include: economy/economic climate; fraud; government; legal system; professional education; statutory audits; technology; and war. While critical of the concept of conservatism in all phases of accounting, he promoted careful and effective planning as the key for the accounting profession to progress in upholding its responsibility to serve the expanding needs of society in a balanced manner.

S. Paul Garner

S. Paul Garner served as longtime dean of the college of commerce at the University of Alabama from 1954 until 1971. The year he became dean marked the publication of his often-cited book *A History of Cost Accounting to 1925*. Garner concluded that the business conditions (e.g., industrial environment) and developments (e.g., advances in the manufacturing processes) of the period triggered the evolution of the resulting cost theories and practices. His dedication to accounting history was reflected in his efforts to establish the Academy of Accounting Historians in 1973. He held the position of president of the American Accounting Association in 1951. Garner was instrumental in advancing international accounting to the forefront of the profession. He died in 1996.

Per V.A. Hanner

The development of accounting has occurred over many centuries and in varied fashion. In *Rikshuvudboken åv år 1623*, Per V.A. Hanner presented extant accounting records reflecting such

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innovation in Sweden. His 1954 monograph featured the 1623 general ledger of the Kingdom of Sweden incorporating the double entry approach to maintaining records. Moreover, this unique ledger containing approximately 2,000 accounts in 900 pages was the initial one of the Kingdom utilizing double entry as well as the longest surviving record of accounts in Sweden exhibiting the dual accounting procedure. The accounting system of the times in Sweden even included actual amounts, budgeted

amounts and resulting variances. Bartering was observed as some customers made in-kind payments in the form of commodities in place of cash. Professor Hanner included a bibliography as part of his accounting history publication.

The category of History found itself sandwiched by Handbooks and Hospitals. Thus, begin the cleaning out and exploration process (it may take a long time) before you find yourself in the dreaded hospital. You never know what accounting history treasures you may rediscover when cleaning out your office.

Exhibit 1

History

American Association of Public Accountants, its first twenty years, 402 pp., 1954, compiled by Norman E. Webster. XXX, Jan. 1955, p. 160-3. [Reviewed by A.C. Littleton, Denver].

Confederate finance, 258 pp., 1954, by Richard Cecil Todd. XXX, April 1955, p. 376-7. [Reviewed by Ervin Miller (assistant professor of finance), University of Pennsylvania].

English accountancy, 1800-1954, 295 pp., 1954, by Nicholas A.H. Stacey. XXX, Jan. 1955, p. 160-3. [Reviewed by A.C. Littleton, Denver].

Evolution of cost accounting to 1925, 416 pp., 1954, by S. Paul Garner. XXX, April 1955, p. 370-1. [Reviewed by Hector R. Anton (assistant professor of accounting), University of California, Berkeley].

Rikshuvudboken åv år 1623 (The general ledger of the Kingdom of Sweden, 1623), 32 pp., 1954, by Per V.A. Hanner. XXX, April 1954, p. 373-4. [Reviewed by H.J. Ostlund (retired), University of Minnesota].

Source: *Index to the Accounting Review: 1951-1955*, AAA, 1956, p. 33.

Note: Bracketed information added by current authors.