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## Accountancy yesterday and today

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### Recommended Citation

Haskins & Sells Bulletin, Vol. 10, no. 11 (1927 November), p. 81

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## HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

# BULLETIN

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VOL. X

NEW YORK, NOVEMBER, 1927

No. 11

### Accountancy Yesterday and Today

**T**WO decades ago a working knowledge of accountancy was the possession of a privileged few. Accountants were looked upon as mathematical wizards. Not only could some of them foot four columns of figures simultaneously, but, no matter how intricate the maze, the accountant was the one who could solve the situation. Clients would ask to have certain service performed and accept the final results, without question, or without knowing how it was done. As one corporate official referred to the public accountant whom he engaged annually, "That man's sense of debit and credit is simply marvelous." Accountants were thought to have uncanny ability in finding out what was wrong.

But things are different today. Accounting knowledge is not restricted to those who make accountancy their major occupation. Bankers and company officials know something about the procedure followed in making an audit. They know the significance of what underlies the different items in the statements. In short, they are becoming increasingly able to meet accountants on common ground.

And this change has not been without

its effect upon the practice of accountancy. No longer is the accountant's report accepted without question. Credit bankers are critical in their attitude toward the accountant's work. Officers of the various corporations are no less so. When reviewing reports with clients before the reports finally are submitted, there is noted a marked tendency on the part of clients to discuss the content of the reports with an understanding of the technical points involved.

One of the more recent demands made upon the accountancy profession has been the result of European financing, which has assumed extensive proportions of late. To prepare reports to meet the approval of an exacting group of bankers, lawyers, engineers, and corporate officials interested in the financing is a task not to be taken lightly.

Under the old regime it was not always possible for a client to distinguish between a piece of work well done and work of a lesser grade. Today, with accounting knowledge more widely distributed than formerly, the maxim, "Every job a good job," is, more so than ever, the essential ingredient of a successful reputation.