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the WOMAN CPA

THE COMPUTER REVOLUTION AND THE ACCOUNTING PROFESSION
by Dr. L. Gayle Rayburn, CPA

"ARTS" OF THE COMMUNICATION PROCESS
By Los Angeles Chapter, ASWA

DEPARTMENTS

- *Editor's Notes*
- *Theory and Practice*
- *Tax Forum*
- *Reviews*

MARCH 1969

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MAJOR ARTICLES

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THE COMPUTER REVOLUTION AND THE ACCOUNTING PROFESSION

Dr. L. Gayle Rayburn, CPA

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"As of December 1968, there were 31 United States manufacturers of general purpose electronic digital computers. These manufacturers had approximately 67,200 total installations and about 23,300 unfilled orders. The average monthly rental of these machines ranged from \$500 to \$200,000, depending on the size and capabilities of the machine.

". . . Unless the practicing accountant is a recent graduate, it is not very likely that he was exposed to EDP training while engaged in formal studies at a college or university."

"ARTS" OF THE COMMUNICATION PROCESS Los Angeles Chapter, ASWA

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"Consider four situations in which oral communication is used and some suggestions to help make for better understanding and for more harmonious relationships."

"Because the brain works so much faster than the tongue, these four mental ingredients will aid aural concentration—thinking ahead, weighing evidence, summarizing what has been said and listening between the lines."

"The game is to get facts from one head into another, so write in language the reader will understand quickly."

"Another way to improve speed and comprehension is reading for ideas. This is accomplished by deleting as many of the less important words as possible."

EDITOR'S NOTES

The January 8, 1969 issue of the *Wall Street Journal* commenced a front page story with a headline which read: "Frustrated CPAs" followed by: "Accounting Body Fails In Attempts to Change Some Firms' Reporting." In all, that issue of the mouth-piece of the business world devoted no less than fifty columnar inches of newsprint to airing three complicated accounting situations with the general thrust of comment casting the accounting profession in a less than favorable role.

The charge was that the accounting profession had learned quickly, from its criticizing clients, which side its bread was buttered on, and had, in effect, sold out on principles which it believed to be correct.

The targets of this *Journal* staff writer were three rulings of the Accounting Principles Board of the American Institute of Certified Public Accountants concerning the accounting treatment of the 7% investment tax credit, factors in reporting earnings of banks, and procedures for reporting earnings when there are convertible bonds in the picture.

These are all complex accounting problems that have generated honest differences of opin-

ion among the most able and skilled members of the profession, and we believe that it reflects no discredit to admit publicly that perfection has not yet been reached in reporting the results of complicated financial transactions.

Further, we can see no benefit accruing to anyone by inferences that the independence and objectivity vital to the profession are non-existent and that "revolutionary ardor" would be preferable to the evolutionary changes that characterize the careful, researching approach preferred by accountants.

Derogatory as the above described article was, it does serve to indicate the attention and weight that the financial community gives to the pronouncements of the accounting profession. This is ample indication of the awareness of the impact that accounting has upon the business world.

It follows, then, that it is the duty of all accountants, those in private industry, in government, in non-profit organizations, and in teaching, as well as those in public practice, to study these opinions, research studies and other pronouncements as they are set forth.

THE WOMAN CPA is pleased to recommend a careful reading of our new feature, *Theory and Practice*, (see page 14) as an aid to this study.

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THE COMPUTER REVOLUTION AND THE ACCOUNTING PROFESSION

The author takes a look at the computer revolution, the accountant's critical relationship with computers, and the action to be taken now.

By Dr. L. Gayle Rayburn, CPA
Memphis, Tennessee

Computers are regarded by many members of the accounting profession with misgivings because computers belong to a new world which they do not understand. Many other accountants have recognized that the Computer Revolution has occurred and have learned the new skills necessary to understand the newer information processing systems. Still other accountants and accounting educators have tried to ignore this rapidly expanding field. Familiarity with the capabilities of computers opens a whole new world of ideas and opportunities for the accounting profession.

Computer Characteristics

The Computer Revolution started in 1954 when the first electronic digital computer was built at the University of Pennsylvania. In that same year the General Electric Company established the first large commercial data processing center.

The early computers were designed primarily for scientific mathematical calculations and were large, costly machines using thousands of vacuum tubes. The second generation, solid state computers, used transistors. These second generation machines were smaller and required less air conditioning facilities. The third generation computers use miniaturized circuitry and are little larger than an office desk. Reduced cost and increased speed are the important characteristics of these computers.

The computer's assets are its ability to handle great masses of data from which can be drawn a variety of conclusions at greater speed and accuracy than is otherwise possible. Un-

like the human brain, the computer never becomes tired while working around the clock and makes mistakes only when incorrectly operated. This ability allows management to use processed data before it becomes only historical data.

EDP also allows undertakings in the area of analysis and utilization of data that would not be practical otherwise. EDP machines enable man to increase his output per hour and the quality of his output. These machines also increase productivity by encouraging careful and intelligent planning. EDP machines hold vast possibilities for better controlled and more effective operations.

Generally, the two categories of data processing equipment in use today are unit record equipment and stored program machines, commonly known as computers. The unit record equipment is the older type of data processing equipment and is primarily used by those businesses whose volume of work is not sufficient to justify the faster and more sophisticated computers.

Unit record equipment is controlled by the use of electrically-wired control panels. Each item of equipment is designed to perform a specific function. For example, there are calculators to multiply or divide, accounting machines to print reports and to summarize by addition and subtraction, and sorters to put data in proper sequence. In processing a job on unit record equipment, data must be transferred from machine to machine as each step is completed.

Computers perform all functions because computers are made up of a combination of



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Besides teaching, Dr. Rayburn has had public and private accounting work experience as well as computer system programming experience. She has contributed articles to leading professional journals and is a member of several professional societies.

units centrally controlled by one set of instructions stored internally in the control unit, commonly known as the central processing unit. Computers are faster than unit record equipment and have a far greater ability to recognize varying conditions and store a greater collection of processing routine to handle these conditions. Also, the computer is not limited to punched cards as the media for storing data as is unit record equipment.

Rapid Growth of Computers Applications

Many people think of computers as being used only in a limited way and by only the largest institutions. Actually, computers are employed so widely that they are already having an extensive influence on the lives of most Americans and no major segment of commerce is immune to their effects.

Today all major research institutions have access to computers. Government departments are putting files on magnetic tapes. Business firms have begun considering not whether they can afford a computer but rather whether they can afford not to have a computer.

As of December 1968, there were 31 United States manufacturers of general purpose electronic digital computers. These manufacturers had approximately 67,200 total installations and about 23,300 unfilled orders. The average monthly rental of these machines ranged from \$500 to \$200,000, depending on the size and capabilities of the machine. The amount earmarked for EDP equipment by U.S. businessmen is increasing yearly.¹

The use of computers to perform simple procedures which involve a substantial volume of repetitive operations is questioned today. Critics believe that these tools should be used to speed development of new techniques of cost-cutting, control of operations, and planning for the future and that potential benefits can be realized only in the more complex exercises of pure or applied science.

Accountant's Critical Relationship With Computers

There is a question concerning who will control and administer these new integrated information systems. The accountant wonders if the rising generation of computer managers, system analysts, and programmers will take over his position. The accountant's relationship with the data processing system is in a critical stage. His position has become uncertain because, in

many enterprises, nonaccountants are used in the new systems.

One of the major reasons for this development is a lack of understanding and competence concerning data processing systems among accountants. The accountant's position is assured if he equips himself to use computers to improve the information service given to management by the accounting function. However, if he adopts a defensive attitude concerning accounting information, his value declines as other control information becomes available. If accountants do not expand their knowledge to comprehend all information systems, the responsibility will be given to nonaccountants.

Whatever his qualifications, accounting or otherwise, the person who controls and administers integrated information systems will be a powerful officer in the corporation. Many observers believe that the accountant is the logical person because of his present functions if he can acquire the additional knowledge necessary for a general understanding of computer operations.

The accounting profession, because of the very nature of its discipline, is the group most completely trained in logic and logical procedures and logic is the essential characteristic of EDP systems. Analyzing and programming business problems for an EDP system involves keen and clear logic. The accountant is in a key position to explore the opportunities afforded by such a technological break-through and become the head of a vast communications network that will provide management with the tools and information that are necessary for internal control, planning, and decision making.

Accountants who have become experts at applying their routines to tabulating and other kinds of business machines are finding this experience has given them a head start in EDP. Since the accountant's systems experience is in document flow, the accountant is among the best qualified to develop and install electronic computer accounting data systems after he has had adequate exposure to the computer capabilities.

Accountants are facing an exciting and rewarding future in working with scientists and executive management to solve business problems if they acquire the additional knowledge necessary for a general understanding of computer operations.

Knowledge Required of Accountants

While the accountant can no longer ignore the impact of EDP, he need not be alarmed that he cannot make the necessary transition.

¹*Computers and Automation*, (December, 1968), Vol. 17, No. 12, pp. 66-68.

Such a transition need not pose problems to the accountant if he is properly equipped to move forward in a time of change. The role of accountants is changing. Accountants are increasingly more concerned with the analysis and interpretation of data summarized by computers than with the problems of accumulating information. The accounting profession is well beyond a concept of accounting as a set of rules to be manipulated. The profession needs people who can think for themselves what the rules are meant to achieve. Accountants must adjust their thinking to the realization that accounting is just one function in a multifunctional system.

Often the computer is referred to as an "electronic brain" when it really could be more correctly called an "electronic moron." Computers are tools, marvelous to be sure, but still only capable of tasks that men design for them.

Computers never provide a substitute for brains and imagination. They are incapable of the high degree of thinking that leads to creativity. This is true because instructions to computers must be explicit and detailed to the dotting of the last "i" and the crossing of the last "t".

Computers are tools, and very powerful ones, but their values lie with the skill of the user. Since computers can make only those decisions which are programmed into them, anything that the machine does will not be beyond the scope of understanding.

It is important for the accountant to learn the basic principles of the new concept if he is to furnish the leadership needed. The average accountant is not normally versed in the terminology of data processing, nor is the average programmer particularly adept at accounting theory. Often this presents many costly problems because if the accountant creates the source document form and has the documents coded without sufficient knowledge of computer operations, there is an excellent chance that he will have made input and processing extremely difficult. A tentative layout of the source document should be jointly determined by both the programmer and the accountant prior to actual use.

Since most accounting functions are potential computer applications, the accountant may be asked to provide assistance concerning both the initial purchase and the expansion of data processing equipment. Even where the application is not an accounting one, but rather a scientific one, the accountant may still find himself involved and will be required to have

an understanding of the economics of operation. Like other plant assets, computers need to be operated at the most economic level ensuring maximum utilization.

This is especially true because many executives want to obtain a computer as a kind of toy. They have not fully analyzed their problem and determined whether the computer can help them or not. They simply want this impressive equipment on their premises as an internal status symbol. Even though the data processing costs represent a large percentage of the companies' capital investment, many companies do not know the full cost of their data processing operation.

Generally the best procedure is to treat the EDP equipment and staff as a separate cost center and charge other cost centers on the basis of services rendered. Careful planning is needed to recover these large capital costs and to evaluate the performance of the data processing department.

Usually it is not necessary for the accountant to learn to code instructions for computers or learn to operate the equipment. However, he should learn what controls can be built into an EDP system and what each of the basic machine components of a system can do.

Even though it is difficult for the accountant to be familiar with each new piece of equipment on the market, he should be fairly familiar with the EDP equipment of the principal manufacturers and have a general understanding of other available installations. He must acquaint himself with computer terminology and acquire sufficient knowledge of the computer's application to a particular system. He must know what controls are available to him both external to the computer and in the program.

Educational Opportunities

Unless the practicing accountant is a recent graduate, it is not very likely that he was exposed to EDP training while engaged in formal studies at a college or university. More use has been made of computers by the mathematics, engineering, and physics departments than by the accounting departments in the institutions of higher education. One explanation for this development may be that the accounting faculty has been slow to recognize the importance of computers as tools for use in larger integrated information systems.

However, there are many opportunities available for the accountant to acquire a basic

understanding of EDP as manufacturers and major users of data processing equipment have provided many of the educational opportunities usually found in the institutions of higher learning.

Classroom instruction is generally considered the most economical and the most stimulating way of offering basic education. Thus, the attendance at courses and demonstrations provided by EDP machine producers might prove to be the first step in the development of the accounting profession. The accountant can also acquire this basic understanding by attending professional society meetings on EDP or the AICPA professional development course, "Introduction to ADP."

Some knowledge can also be obtained through such informal contacts as on the job discussions with a client's data processing personnel. Certainly there is no lack of literature in this field to advance the accountant's interests. There is a wide variety of business periodicals on EDP available, and information manuals of the various business machine manufacturers may be easily obtained.

Interested accountants should seriously consider undertaking either further formal courses or independent study in mathematics because mathematics is an important element in full understanding and utilization of EDP systems.

In Conclusion

The rate of improvement in the data processing field has been rapid and substantial changes lie ahead in mechanical improvements. Accountants must conclude that the future of EDP holds at least as many changes as they have witnessed in the past and a never ending flow of improvements is expected. Accountants with the foresight to prepare themselves for computer application to accounting uses will be in great demand. The Computer Revolution will either enhance or reduce the stature of accountants.

The accounting profession should be preparing to accept this challenge but many members are still imitating the ostrich who hides his head in the sand. The accountant is making a serious mistake if he is complacently sitting back content with the seemingly efficient manual systems to which he is accustomed.

There is no reason to believe that the rate of fast growth of EDP will slow down during the next decade. Accountants who say to themselves, "Well, maybe we can catch up tomorrow," must understand that they need to keep running as fast as they can just to keep from falling behind.

The acquisition of computer knowledge is time-consuming, and it is not a simple process. It is important to realize that the time available may be much shorter than the accounting profession thinks.

TWENTY-FIVE YEARS AGO—in THE WOMAN CPA

After the maddening experience of filing 1943 Federal Income Tax Returns, every accountant realizes that if he, or she, is to retain any semblance of sanity, the time has come when talk of simplification of tax laws and forms must be turned into definite action. Every accountant, likewise, should realize that accomplishment of the desired result will be no simple task, that the matter demands the attention of all members of the accounting profession.

From "SIMPLIFICATION OF TAXES" by Hazel J. Skog, Spokane, Washington

April, 1944

"ARTS" OF THE COMMUNICATION PROCESS

Four accountants from Los Angeles give their views on the four "Arts" of communications, Speaking, Listening, Writing and Reading, and the role of each in the communication process.

Los Angeles Chapter
ASWA

Webster defines the word "communicate" as a verb meaning "to impart; reveal; to share," and "communication" as a noun meaning "the act of communicating." A communicator according to Webster is "one who or anything which communicates."

Today, communication plays such an extremely important part in management, business, organization or committee work—and in our personal lives—that the subject is included in many training programs and considerable literature has been published about the communication process.

The communication process is very personal. In effective communication with others, ideas must not only be expressed clearly, but listened

to and understood. We were not born with the ability to communicate effectively—we must work to acquire it. We can do this through study in the communication "Arts" of Speaking, Listening, Writing and Reading. Yes, these phases of the communication process are really "arts." Again, on authority of Mr. Webster, an "art" is defined as "the employment of means to accomplishment of some end, . . . the branches of learning included in academic study."

The following excerpts from talks on these important "Arts" are compiled from speeches delivered on the subject "An Accountant Communicates."

THE ART OF SPEAKING

By Hazel Brooks Scott

Just how important is oral communication to you and to me? When we consider the large amount of time spent every day in talking and listening, we realize that oral communication is a very big thing. Our relations with our families, our friends, with tradespeople, business associates, customers, clients and, particularly, with management are affected by how well we sell ourselves.

Yet the failure to communicate satisfactorily is "bugging" many people these days. Newspapers report that teenagers are complaining that they can't communicate with their parents. Parents complain that they can't reach their teenagers. Employees gripe that they can't talk their problems over with management, and management grumbles that the employees don't get the message.

Consider four situations in which oral communication is used and some suggestions to help make for better understanding and for more harmonious relationships. First, there are the face-to-face conversations in homes, on the street, in organizations, and in places of business. Second, there are the telephone conversations in both private and business lives. Third, there is attendance at and participation in committee or staff meetings or conferences. Fourth, there is the prepared speech.

Face-To-Face

The face-to-face conversations should be easy, stimulating, and fun. Conversations should be *with* others, not talking up, or down, or to. We should try to put ourselves in the other person's shoes and get a good, solid glimpse of his viewpoint. This is an important aid to breaking down the barriers to communication between teenager and parent and be-



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A past national secretary of ASWA, she has also served as president of the L. A. chapter of ASWA and as a member of the Editorial Board of THE WOMAN CPA.

tween employer and employee. The spoken word should be precise in expressing just what is meant. Avoid the dull details. No one really cares whether the incident happened on a *Friday* or a *Saturday* or at *one* or *two* o'clock. Find some refreshing substitutes for the overworked words and trite expressions in the vocabulary.

Try to talk about subjects that interest the other person. Find a conversational "soft spot"—a hobby, job, family, or travel. Ask questions that show interest but not curiosity. Most people are complimented if asked their opinion or advice because it makes them feel important. Be sincerely generous with praise. Appreciation makes people feel more important than almost anything that can be done for them. Above all, be kind. The unkind word or remark once uttered, cannot be taken back.

The Telephone

And now for the second oral communication situation—the telephone—convenience or monster. Every telephone conversation is a public relations job for the participants and their firms. Before dialing, organize ideas and jot down the questions that need to be answered. Have material needed handy for reference, and a pad and pencil to record the information sought.

When the telephone is answered, announce yourself properly with name and company. To close, review the details of the conversation, if necessary, inquire the name of the person talked with, if unknown, and hang up gently.

When answering the telephone, answer the first ring if possible. Be alert, ready to help, but not gushy. If the call is for someone who is not available, avoid short, curt answers such as "She's out," "She's busy." Instead, express regret and give a report if possible—"I'm sorry, she stepped out for a few minutes." And always offer some kind of help—"May I help you" or "May I take a message for her." If it is necessary to leave the line for a few moments, ask permission and wait a moment for a response. Upon returning to the line, a "Thank you for waiting" will be appreciated. What is said on the telephone is important, but how it is said makes the difference.

Conferences and Meetings

The third situation of face-to-face communication is that of a committee or staff meeting or a conference. These are meetings of individuals, preferably a small group in a round table discussion, for the purpose of finding an answer to a question or a solution to a problem. It is a pooling of the knowledge and experience of

a group through conversation and discussion of a problem in which all have a common interest.

Each conference needs a leader to state the problem properly. As soon as the problem is before the group and clearly defined, the leader asks a question to get the discussion started. A leader does not usually express an opinion even though it is asked for. The job of the leader is to draw information and opinions from the group.

As the discussion progresses, keep the objectives of the conference in mind. If the discussion drifts away from the subject, help the leader bring it back as smoothly as possible.

The leader should make certain that all members of the group have a chance to participate. Without full group participation, the conference cannot result in the best solution of the problem. The leader must encourage the group to investigate all possible solutions and to select the most desirable one. When a solution has been selected, the leader makes sure that every member of the group knows the conclusion reached. To insure this the conclusions should be summarized in a few brief statements that cannot be misunderstood.

The Speech

The prepared speech is the fourth face-to-face situation in the art of speaking. Speakers are discovered when opportunity calls on them to speak. The best advice to those who still have a great fear of standing up before a group, is to accept every opportunity offered.

There are three principal types of public speaking—impromptu, extemporaneous and memorized or manuscript. Impromptu speaking means no preparation at all. One desirable feature of impromptu speaking is its spontaneity. A person who has prepared a speech, either by making notes or an outline, or by writing it out in full, but who uses neither notes or manuscript, is speaking extemporaneously. It is generally conceded that the best method is extemporaneous speaking.

After learning as much as possible about the subject and making full notes, it is a good idea to prepare an outline—a short, simple one. The outline may be memorized or it can be put on small cards and kept handy for reference. The most thorough preparation is to write a speech in full—not to commit it to memory but for practice in phrasing and to become familiar with the subject. Memorizing can be dangerous because it becomes mechanical, and, if one forgets, it is difficult to move on to the next idea. Reading a manuscript effectively is difficult because there is a tendency to read words

and phrases mechanically rather than to speak with conviction.

The speaker should practice the speech aloud to become accustomed to the sound of her own voice. She can work for greater expression and can listen critically to enunciation and pronunciation. The first sentences should be spoken slowly with volume until the audience becomes accustomed to the speaker's voice. The final key is to think of subject—not of self.

All face-to-face communication becomes more important as the level of the job climbs. This is true because of the greater involvement with people and the widening of the sphere of influence. Therefore, it benefits all to improve communication techniques.

THE ART OF LISTENING

By Ruth M. Greenberg

No matter how large or small an organization may be, good communication is as necessary to good management as breathing is to living. People who know what they want done, by whom, at what time, in what place and for what reason, might just as well not appear at their places of business if they cannot do an effective job of communicating all of this to the other person. To see that someone else also knows, and, in addition, is willing to take the necessary steps to see that it gets done, is the heart of management. To examine what has been done and see that it is good, is the end of management.

There are people who can hardly wait for the person who is talking to draw a breath so that they can speak about the ideas that have been going through their minds while the other person was talking. They didn't really hear a word—they were not really "listening."

This happens in business all too frequently. Instructions are given to handle certain accounts differently. But the person to whom the instructions are given is used to doing things one way—had been doing it that way for a long time and doesn't want to change. He doesn't listen to the instructions, because he can hardly wait to tell why he doesn't want to make the change and why it won't work.



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Throughout history, listening has often been the sole medium of learning. By contrast, reading has served as a primary tool of learning for only a few hundred years, but even during this period it is entirely safe to say that more has been learned through oral than visual communication. And today, to all who take note of what is happening, it is obvious that the relative importance of listening is steadily increasing.

Listening is a skill—it can be improved through training and practice just as reading, writing and speaking. We talk about 125 words per minute, but the brain receives at about 300 words per minute, so even when listening carefully, there is still spare time for thinking. What one does with this "spare time" is the key to concentration.

Correcting Bad Habits

The correction of bad listening habits is to use the spare thinking time efficiently while listening. What do people do when they listen well? First, they think ahead of the speaker trying to guess what oral discourse is leading to and what conclusion will be drawn from the words spoken at the moment. Second, the listener weighs the verbal evidence used by the speaker to support the points made. Third, periodically, the listener reviews the portion of the talk completed thus far. And, throughout the talk, the listener "listens between the lines" in search of meaning that is not necessarily put into spoken words.

By listening, we broaden knowledge. A good speaker who has wide knowledge of a subject will select facts and consolidate information as he speaks, to convey the gist of the subject.

Most speakers learn to watch their listeners' reactions and to use these reactions as guides to tailor the spoken word so that it will be more easily comprehended. A speaker, for example, will repeat and rephrase what he says if he feels that it will help a listener to understand the statement. The same kind of adjustment is not so easily accomplished between a writer and a reader. If a listener still fails to understand what is spoken, he usually has the opportunity of asking on-the-spot questions for clarification. The opportunities for readers to question authors are few indeed.

Some helpful points to improve listening are as follows:

Face the speaker and make sure you can hear—don't try to write every word he says, but if notes help you, get only pertinent ideas—the trend of the talk may be lost when trying to note every word.

Watch the speaker and listen to his ideas—don't lose ideas by listening only for facts.

Don't let certain words prejudice you so against the speaker that you can't listen to him attentively. Keep your mind on what the speaker is saying.

Because the brain works so much faster than the tongue, these four mental ingredients will aid aural concentration—thinking ahead, weighing evidence, summarizing what has been said and listening between the lines.

THE ART OF WRITING

By Shirley E. Collins

Written communications include such things as inter-office memos, accountants' working papers, correspondence with clients, audit reports accompanied by comments and footnotes, and even memos and notes from ourselves to ourselves.

The object of a written communication is to convey information of one sort or another. It may be formal or informal but the same general rules may be used for both types.

A good basis on which to begin writing, is to give some thought to the person or persons who will be reading it. For example, the inter-office memorandum: If it is to convey a new instruction or procedure or change an existing one, it must be written so that it will be easily understood and quickly acted upon. It must be written in a clear, concise manner, using words that are generally familiar to the person who is expected to follow it.

Working Papers

One other example of written communications and certainly one of major importance, is the set of working papers that is prepared prior to the preparation of any financial statement or report. These papers are the only clue to what

has happened in the past and what may have been expected to happen in the period being worked on. Every item that is included in the accountant's working papers is part of a written communication.

Properly designed and coordinated, this written communication can do much to bring to light automatically, errors of either the client's or the auditor's staff. Good working papers provide a record of information needed for the preparation and review of the report. They include not only the source of the information used, but how it was interpreted and the method by which it was verified. As written communications, they are of major importance in any accountant's work; they must be written so that there will be no possibility of a wrong interpretation.

Footnotes and Comments

One of the most difficult of written communications that accountants have to face is that of writing footnotes and comments in an audit report. It is difficult because this is one situation in which technical matters must be expressed in language that readers without technical accounting training can understand. It is frustrating because in every sentence comes the same problem; the strict body of regulations as to what must be disclosed in audit reports. Also, the report discusses a client's financial affairs. It must say what is meant, no more—no less.

If anything in the report is vague, inaccurate, or subject to more than one interpretation, serious trouble could result—to the client and to the accountant. In striving to be exact, an accountant may easily fall into the habit of using long sentences and rambling phrases, a manner which brings on a comment by non-technically trained people, that an accountant must be schooled to "write a lot and say nothing."

Correspondence

If correspondence directed to a client contains suggestions for improving his business procedures, the suggestions should include the reasoning behind them, and, this reasoning must be clearly stated so that he may accept or reject it on the basis of his own knowledge.



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Memos

Written communications also include those we write to ourselves, such as memos on the information needed to prepare a tax return, or information needed when a client's general ledger asset account suddenly reflects a credit which does not appear to be the basis of anything that has ever been recorded in the books of account. In both of these situations, there are numerous bits and pieces of information which must be put together before the tax return can be completed or the transaction can be properly recorded. It is important, then, that the "communication" to self be complete and contain all the information needed. It may be some time before the client is reached and other matters will have intervened to dull remembrance of the information desired.

In summarization, a few rules are listed:

1. The game is to get facts from one head into another, so write in language the reader will understand quickly.
2. Don't use pretentious or "five dollar" words—the average person doesn't use them in conversation—why resort to them in writing?
3. Keep sentences short—in the seventeenth century sentences averaged about 45 words—today the average is less than twenty.
4. Paragraphs should be short—a paragraph should contain only the material which relates to its central idea. Even the one-sentence paragraph has its uses. It is, in fact, often necessary in audit reports.
5. Write to express—not to impress.

Remember—if the reader fails to understand, the writer has wasted time and effort in preparing the written communication.

THE ART OF READING

By Irene A. Lowrie

Are you an efficient business person? Are you able to keep abreast of the latest trade reports, journals, and books? At night do you have to read through stacks of office correspondence? Are week-ends reserved for catching up on professional reading for which there was no time during the week? Professional and business people are confronted daily by a grow-

ing pile of trade journals, technical and financial reports, business letters, and important memoranda which they must assimilate somehow.

Valuable hours may be wasted each day by faulty reading habits. Skill in general reading must be developed before the Art of reading may be developed.

The Slow Reader

This reader often secures a rather high degree of comprehension, but reading is a burdensome task. He honestly believes that it is necessary to read slowly in order to comprehend thoroughly. He tends to read books, articles, letters, newspapers, simple or difficult material, all at the same slow rate.

He does not really read, he studies everything. Except in quite difficult material, slow reading does not result in better comprehension. In most reading situations, moderately fast reading produces better comprehension of ideas. Fortunately, this is the easiest type of reading difficulty to overcome.

The Fast Reader

This type believes that time is the essence of every reading situation. Good reading is synonymous in his thinking, with fast reading, regardless of the purpose for reading or the intrinsic complexity of the material. Being such a reader, he tends to score high in rate but low in comprehension.

The fast reader is as inflexible as the slow reader. When speed results in relatively poor comprehension, then that rate is inappropriate for the reader. When the material is technical, rapid reading is impractical, unless the reader finds the concepts quite simple. An overly fast reader wastes as much time as the slow reader because he gains so little for the amount of effort expended. It is best to curb the rate to a practical level until comprehension increases to at least average levels.

The Poor Reader

Many adult and professional people, no matter how hard they try, find reading a difficult task. Not only do they read slowly but they comprehend poorly as well. Recreational read-

(Continued on page 17)



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THEORY AND PRACTICE

Current Studies and Concepts

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The Accounting Principles Board of the American Institute of Certified Public Accountants recently issued for comment, to persons interested in financial reporting, two exposure drafts.

One deals with the computation and reporting of earnings per share and it will supersede Part II of APB Opinion No. 9. It is primarily a clarification of the methods of computing and reporting earnings per share, particularly when complex securities are outstanding.

The other deals with accounting for convertible debt and debt issued with stock purchase warrants and it will supersede paragraphs 11 to 15 of APB Opinion No. 12 which in turn temporarily suspended paragraphs 8 and 9 of APB Opinion No. 10. This proposed Opinion retroactively reinstates accounting requirements specified in APB Opinion No. 10 for debt issued with stock purchase warrants.

Both Opinions are the outgrowth of implementation problems.

EARNINGS PER SHARE

The proposed Opinion discusses extensively the nature of residual securities and the computation methods to be used in determining primary, fully diluted and supplementary earnings per share figures. It also specifies disclosures to be made in connection with these items. Due to the Opinion's complexity, the following summary can do no more than highlight some of its content. To be fully understood, the Opinion must be read and studied in depth.

Primary earnings per share

The proposed Opinion provides that all residual securities should be included in the determination of the primary earnings per share figure. Residual securities are defined to include one-class common stocks and certain other securities as outlined below.

Convertible preferred stock or debt

1. At time of issuance, convertible preferred stock or debt is residual if its estimated market value is 150% or more of its investment value, i.e. its value excluding the

- value attributed to the conversion feature.
2. After issuance, convertible preferred stock or debt becomes residual when, for substantially all of a six-month period, its market value has been 200% or more of its investment value.
3. Change from residual status to non-residual status and exclusion from the computation of primary earnings per share should take place when, for substantially all of a six-month period, the market value of convertible preferred stock or debt has been less than 110% of its investment value.

A possible alternative test for determining residuality of convertible securities is included in an Addendum to the exposure draft. This test, called the "*market parity test*," is based on the parity between the market value of a security and its conversion value, i.e. the market value of the securities obtainable through conversion.

Options and warrants

1. At time of issuance, an option or warrant is residual if the market value of the stock obtainable through exercise is 125% or more of the exercise price.
2. After issuance, an option or warrant become residual when, for substantially all of a six-month period, the market value of the stock obtainable through exercise has been 150% or more of the exercise price.
3. An option or warrant remains in residual status until the market value of the related stock approximates, or is less than, the exercise price for substantially all of a six-month period.

Participating securities and two class common

The capital structures of some companies include types of securities somewhat different from those previously discussed. They *may* also be classifiable as residual securities. Among these type of securities are:

1. Securities which may participate in dividends along with common stocks according to a predetermined formula (for example, two for one) with, at times, an up-

per limit on the extent of participation (for example, up to but not beyond a specified amount per share).

2. A class of common stock with different dividend rates or voting rates than those of another class of common stock, but without prior or senior rights.

Additionally, some of these securities are convertible into common stock.

Securities with changing conversion rates or exercise prices

Certain securities are convertible or exercisable into increasing numbers of shares of common stock, generally over an extended period. For example, an issue may be convertible into one share of common stock in the first year, 1.10 shares in the second year, 1.20 shares in the third year, etc. Frequently these securities receive little or no cash dividends.

Hence, under these circumstances, their value is derived principally from their conversion or exercise feature and they would be deemed to be residual securities under the investment value test previously described.

In some cases contingently issuable shares and securities of subsidiaries may also be residual.

Fully diluted earnings per share

Securities to be included in the computation of fully diluted earnings per share are:

- (1) non-residual (senior) stock or debt which is convertible into common shares
- (2) non-residual stock options, warrants or similar agreements or
- (3) common shares issuable upon the satisfaction of certain conditions (for example, the attainment of specified higher levels of earnings following a business combination).

Supplementary earnings per share

Supplementary disclosures of earnings per share are required when conversions or changes in residual status significantly affect the trend in earnings per share data.

Therefore, if conversions or changes in status to or from residual securities during the current period have a material effect on primary earnings per share, supplementary information should be furnished showing what primary earnings per share would have been if the conversions or changes in status had taken place at the beginning of the period in which they occur (or date of issuance of the security, if within the period). Similar supplementary per share earnings should be furnished if there are material conversions or changes in status after the close of the period but before completion of the financial report.

It may also be desirable to furnish supplemental per share data for each period presented, giving the cumulative retroactive effect of all such conversions or changes to the end of the latest period.

Disclosure

APB Opinion No. 9 strongly recommended that earnings per residual share be disclosed in the statement of income.

The proposed Opinion requires such disclosure to be made, except in parent company statements that are accompanied by consolidated financial statements, statements of subsidiaries that are wholly owned and special purpose financial statements. It also requires fully diluted earnings per residual share (provided potential dilution as described in the Opinion is material) to be disclosed on the face of the income statement.

Supplementary disclosures of earnings per share may be on the face of the income statement or in a note. It requires the bases of the computations to be disclosed.

When losses are present, the Opinion requires net loss per residual share to be presented on the statement of loss. However, it prohibits presentation of diluted loss figures.

It proposes that the present requirements, for disclosure of earnings per residual share for (a) income (loss) before extraordinary items (b) extraordinary items, if any, (less applicable income tax) and (c) net income (loss) be continued.

Effective date

The Opinion proposes that its requirement for disclosure on the statement of income of primary and fully diluted earnings per share be effective immediately upon issuance of the final Opinion.

In all other respects it proposes that the Opinion be effective for fiscal periods beginning after December 31, 1968, regardless of when the securities entering into the computations of earnings per share were issued. However, the Opinion recommends that computations for earlier periods not subject to the Opinion be made in conformity with its provisions.

The Opinion also recommends that, in comparative statements in which the data for some periods are subject to the Opinion, and others are not, the provisions of the Opinion be applied to all periods. When the provisions of the Opinion are applied to financial statements for fiscal periods beginning before December 31, 1968, recognition of residual status

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SIGNIFICANT CHANGES IN 1968 AFFECTING FUTURE TAX PLANNING

Prepayment of Interest

In the past, taxpayers on a *cash* basis have utilized the prepayment of interest as a means of reducing taxable income in any year where they found themselves in a high tax bracket due to the receipt of extraordinary income. Such interest was deductible in the year paid in accordance with IT 3740, 1945 CB 109, despite the fact that it represented expense attributable to future periods.

The popularity of this method of "averaging" income led to abuses within the area, and finally culminated in the issuance of Rev. Rul. 68-643 IRB 1968-51. Under this ruling, IT 3740 is revoked, and any prepayment of interest for a period in excess of 12 months beyond the close of the taxable year involved will be required to be allocated over the period to which it related.

To that extent, therefore, a cash basis taxpayer will be placed on the accrual method of accounting by the Treasury Department. Even in instances where the prepayment comes within the 12 month limitation period, the deduction will be questioned to determine the materiality of any distortion of income. The ruling enumerates some of the factors the Service will consider in arriving at the decision that there has been no material distortion—the amount of income in the year of prepayment as compared to previous years, the timing and purpose of the prepayment, the amount of interest paid, and any variance in interest rates throughout the life of the loan.

In instances where there has been an appreciable increase in income, and prepayment of a large amount of interest up to the 12 month limit is made shortly thereafter, taxpayers will have to be able to demonstrate a sound financial reason for such payment, to sustain the deduction.

This ruling is specifically limited to prepayments of interest made on or after November 26, 1968, with the exception of payments made in accordance with a legal obligation incurred prior to such date of publication of the ruling.

To that extent it is not applied retroactively, and cash basis taxpayers who had gone the "prepayment of interest" route earlier in 1968 will not have the deduction challenged.

Restricted Stock

Another form of tax savings that appears to have gone by the boards is deferred compensation for corporate executives in the form of restricted stock. We are referring to the increasingly popular practice in recent years of the issuance of stock to certain executives or key men, subject to restrictions as to its disposition either by way of sale, assignment or transfer, for a limited period of time.

Under Reg. 1.61-2(d)(5) no tax consequences attached to the receipt of this stock, as it was compensation paid in property subject to restrictions that would have a significant effect on its value. Immediately upon receipt of the stock the executive had voting rights and the right to receive dividends during the restrictive period.

When the period of restriction lapsed the executive was deemed to have received ordinary income to the extent of the value of the stock at the time of receipt (absent any restrictions) or the value at the time such restrictions were lifted, whichever was lower. At the same time the corporation had a deduction for additional compensation in an equivalent amount. The amount of ordinary income reported by the executive then became the basis of the stock in the event of a future sale.

In this way, if an executive received stock that appreciated tremendously during the restrictive period, the appreciation could be realized through the sale of shares at capital gain rates; and if it had declined in value, ordinary income would be realized on the lower amount. In the latter case, compensation could be reduced to cash through an immediate sale, thereby providing the funds to pay the tax liability.

On October 26, 1968, the Treasury Department issued proposed regulations to the effect that at the time restrictions are lifted on such stock, ordinary income will be recognized to the extent of the fair market value on that date.

This will eliminate the hitherto favorable capital gains treatment accorded appreciation in value during the restricted period.

From the corporate point of view the new regulations are beneficial in that a deduction may be taken for the full amount of compensation reportable. The incentive for this type of compensatory recognition will be eliminated, however, and employers and employees alike will not be in favor of such regulations being finalized.

Hearings on the proposed regulations were held in the early part of December. As a result the Treasury Department has extended the effective date from October 26, 1968 to June 30 of this year.

The intervening period will be utilized to evaluate the suggestions made at the hearings. In the meantime, action is being withheld on all ruling requests in this area. If, however, a corporation entered into this type of restricted stock compensation prior to June 30, 1969, the favorable treatment previously accorded this type of transaction should prevail.

NEW PORTFOLIO

A new portfolio published by 1968 Tax Management Inc. on "Estates, Gifts and Trusts—190 T.M. Subchapter J—Computation of Tax," was recently brought to your editor's attention. It is of particular significance in view of the fact that AWSCPA member Jesse M. Cannon, CPA of Raleigh, N. C. served as Special Consultant to the Publishers in the preparation of this portfolio.

The publication deals with the computation of tax and distributable net income in connection with Fiduciary returns, which can prove to be most helpful, even to those who are working in this area continually. Of particular note is the fact that distributions for Fiduciary Accounting purposes, as opposed to Income Tax purposes, have been distinguished—an understanding of such principles is very important in the preparation of tax returns.

We take this opportunity to congratulate Jesse on her contribution to the profession in connection with this publication.

THEORY AND PRACTICE

(Continued from page 15)

should be applied retroactively to each such period during which the controlling conditions set forth in the Opinion existed.

ACCOUNTING FOR CONVERTIBLE DEBT AND DEBT ISSUED WITH STOCK PURCHASE WARRANTS

This proposed Opinion states (1) no portion of the proceeds from issuance of convertible debt securities should be accounted for as attributable to the conversion feature and (2) the portion of the proceeds of debt securities issued with stock purchase warrants which is attributable to the warrants should be accounted for as paid-in capital and the resulting discount (or reduced premium) on the debt securities should be accounted for as debt discount.

Thus, in this Opinion, the Board reverses the position it had taken in paragraphs 8 and 9 of APB Opinion No. 10, regarding the assigning of a value to the conversion feature of convertible debt, but reaffirms the position it took in that Opinion that stock purchase warrants issued in connection with debt securities should be valued.

In December 1967 the Board had suspended the effectiveness of paragraphs 8 and 9 in APB Opinion No. 10 dealing with the accounting for these items retroactive to its effective date and had substituted for them certain disclosure requirements. At the time of the suspension the Board stated that companies following the accounting requirements specified in paragraphs 8 and 9 of Opinion No. 10 could continue to apply them and that it might decide to have its Opinion resolving this question apply retroactively to the effective date of APB Opinion No. 10. This APB Opinion is effective for fiscal periods beginning after December 31, 1966.

In the proposed Opinion, the Board has elected to follow this procedure.

"ARTS" OF COMMUNICATION

(Continued from page 13)

ing is as tiring as that necessary to business. All in all any kind of reading is disagreeable. Many slow readers try to push themselves to greater speed. This often results in even lower comprehension and a tendency to regress. A failure to achieve better comprehension when

attempting more rapid reading occurs because there is no concept of appropriate methods. This failure is due to lack of the art and skill in organizing ideas and seeing relationships.

The Competent Reader

Some readers find no evidence of poor reading habits. Both rate and comprehension score
(Concluded on page 19)

REVIEWS

Writings in Accounting

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"THE FOUNDATIONS OF ACCOUNTING MEASUREMENT: A MATHEMATICAL, ECONOMIC, AND BEHAVIORAL INQUIRY," Yuji Ijiri, Prentice-Hall, Inc., Englewood Cliffs, New Jersey, 235 pages, \$6.95.

The value of this scholarly analysis of the foundations of accounting measurement lies in the relationship of measurement methods to the complex problems facing the accounting profession. Price level adjustments, valuation of inventories, and depreciation methods are just a few of the problems directly related to accounting measurement; and Mr. Ijiri's response to contemporary problems is to examine the foundations of accounting and to demonstrate their relevance in the solution of current problems.

Rather than idealize accounting as he believes it should be practiced, the author has examined accounting theories and practices that are currently accepted. His fundamental purpose "is to indicate *what* accounting measures and *how* it is measured." Mr. Ijiri describes his analytical method as "meta-accounting" or "accounting sociology," and his approach to the problem of accounting measurement is from three distinct points of reference. According to Mr. Ijiri, a mathematical inquiry is necessary in order to understand the logical structure of accounting; an economic inquiry indicates what accounting attempts to measure; and a behavioral inquiry illustrates how accountants use the measurement system and how decision makers utilize accounting information.

Although the text adopts mathematical notation to develop certain ideas (notably in the discussion of the linear aggregation coefficient in Chapter Six), the reader needs only a fundamental understanding of algebra and set theory to evaluate the concepts presented. The application of mathematics should not deter practicing accountants from examining this book. Total comprehension of the mathematical sections is not essential to an appreciation of the author's ideas on accounting measurement.

Among the more important topics consid-

ered in the book are the duality and uncertainty of values, exchanges, and utility differential as the source of profit. The significance of historical cost valuation is discussed and its utility for accounting measurement is substantiated. The axiomatic structure of accounting is a topic other writers have discussed. Mr. Ijiri's presentation of the set of axioms—control, quantities, and exchanges—is clear and concise; and he indicates that the axiomatic approach to measurement commands clear empirical as well as theoretical support.

An interesting chapter of the book reviews recording systems of accounting, and distinguishes between classificational double-entry and causal double-entry systems. The author illustrates how the traditional classificational double-entry can be extended to multiple-entry bookkeeping and even to multi-dimensional record keeping. Although fully cognizant of the serious problems requiring solution before multi-dimensional bookkeeping can become a reality, Mr. Ijiri recommends a reevaluation of the necessity for and utility of the current single-value measure.

The concluding chapters examine the relationship between accountants and accounting data and the managers who use the data for decision-making purposes. The objectivity and reliability of accounting information are reviewed together with a behavioral analysis of accounting measurement and decision making.

This book merits study and discussion among practicing accountants, theoreticians, economists, and students because it examines the foundation on which the entire structure of accounting lies. As the author points out: "Measurement is the core of accounting, and without an understanding of what is measured and how it is measured, proper comprehension of accounting is totally impossible." Adequate solutions to the complex and serious problems of contemporary accounting will be impossible unless accountants keep in mind the basic nature of accounting measurement.

Although the book is not easily readable, its deficiencies in organization should not deter accountants from a careful analysis of the author's ideas. Practitioners who recognize the

complexity of current problems and who understand the implications of the crucial questions now facing the profession will appreciate the insights Mr. Ijiri has provided.

Linda H. Kistler, CPA
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"PLANT FINANCING, ACCOUNTING, AND DIVISIONAL TARGETRY," George J. Staubus, CALIFORNIA MANAGEMENT REVIEW, Volume X, No. 4, Summer 1968.

This very interestingly written article is the true tale of a firm of four hardware stores. It compares the results of relying on return on investment as an indicator of divisional performance with accounting methods which consider cost of capital. Not only does the article have something worthwhile to say, but it is refreshing to read an accounting article which is in short story form.

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"ARTS" OF COMMUNICATION

(Continued from page 17)

good or better according to reasonable standards. Within reasonable limits it is possible to increase the speed of handling materials and have better retention results.

Previewing

Analyzing the results of the four patterns, if a reader's rate is slow, his desk has an accumulation of unread materials because he has failed to recognize that different materials vary in importance or in the intensity of the attention they demand. A new approach to eliminating this situation is previewing.

Most prose is written in a rather common structural pattern, lending itself to previewing or surveying rapidly. There is an introductory paragraph that declares the main thought of the unit, the body illustrates and enlarges the main idea and the concluding paragraph sums up the point. So, by reading the topic and summary sentences of each paragraph, then the topic and summary paragraphs of each article, it is possible to cover material quite thoroughly but quickly.

Previewing is a recognized accepted technique recommended by all leading authorities to improve the art of reading. One rapid but complete preview is often sufficient to enable the reader to take whatever action is needed to dispose of the material.

In the accounting profession it is often necessary to do more perfectionistic reading than previewing allows—example, financial state-

ments. Certain facts must be retained pertinent to the particular job to be accomplished. If a reader has previewed the material of lesser importance, he will have ample time for the more important.

Skimming

The previewing technique can be broadened slightly so that it may be the entire act of reading some materials. This is accomplished by skimming—a process of allowing the eyes to travel over a page very quickly, stopping only here and there to gain an idea. Skimming is previewing in a more thorough manner. There are many different ways of skimming, such as reading random sentences that seem to stand out, or reading only the center third of each line.

Combining the technique of previewing with skimming will help the reader to sort materials as to importance, then follow through with more attention to details. The reader will cut reading time by more than half if he uses skimming when it is appropriate. Skill and art in comprehending materials read in this fashion will grow with use of the technique, overcoming slow, cautious reading.

Reading for Ideas

Another way to improve speed and comprehension is reading for ideas. This is accomplished by deleting as many of the less important words as possible. Reading is really thinking along with the writer. All ideas are present despite the omission of words. By reading and assimilating ideas rather than words, the reader understands and retains more. It is possible to learn to read faster by reading for ideas because this is closer to the capacity of thinking rather than a word by word rate.

The need for careful, detailed reading common to the accounting profession, especially in reference to financial reports, often results in a rather rigid habit of slow reading. Technical reports really are a very small portion of the reading requirements accountants have in a day's routine so a special effort should be made not to fall into this habit.

Scanning

Scanning means looking very rapidly over a paragraph or large piece of reading matter to find the answer to a question. Scanning is the proper reading art in the use of a telephone book, almanac, a business directory or a dictionary. Scanning is particularly useful to the accounting profession when looking for a single fact or statistic in a series of charts, tables, annual reports, or in collating a group of facts for a detailed report.

International Accountants Society announces

A new course in for Accountants



This is not a programming course. It teaches you what you must know
about the whole field of computers and EDP—to help you become
more valuable to your clients or your company.

ACCOUNTANTS today are faced with a pressing new problem: how to live with the rapidly accelerating changes caused by the computer revolution.

Just a few-years ago, computers were used mainly to handle routine jobs such as payrolls. Today they are performing complex functions in auditing, tax practice, business forecasting—in every area of accounting. Tomorrow? Accounting and EDP will be so intertwined you won't be able to tell one from the other.

That's why as an accountant, you must know how to manage the computer—how to handle the flood of data the computer creates.

Until now, learning computer techniques and applications was a difficult task for busy accountants and CPA's. But now there is a way for you to obtain this knowledge quickly and efficiently in as few as 3 hours a week, at home, at your own pace.

Here is your opportunity to get the information you need, in language you understand, in the time you have to spend.

Computer Course for Accountants

IAS, the world's largest, most respected home-study school teaching accounting and allied subjects, through its Business Electronics Division has created a special computer course for accountants. It is designed to teach you what the computer can and cannot do for your clients or company. This course gives you a practical knowledge of computers, enables you to talk intelligently to programmers and technicians, gives you information you must have to help management make informed decisions.

With the help of this new IAS course, you'll be able to answer questions like these:

“Should we set up a feasibility study?”

“How should we organize for computer data processing?”

“Should we rent, lease, or purchase the equipment?”

“Should we consider computer controlled communication now?”

“Can we audit through the computer? Should we?”

“What can we expect from systems analysis?”

“What known problems will we encounter when we convert to a computer system?”

“What applications should have priority?”

“How can we develop a Management Information System?”

Expert personalized guidance

Every step of the way, you get personalized help from the skilled staff of IAS. You do your lessons at home and send

them to the school. Each of the 24 workshop assignments constitutes “a seminar for one,” providing a direct dialogue with your instructors. These experts give you personal attention with each assignment and answer any specific questions you have.

A “must” for accountants who want to keep pace

There is still time to build your background of knowledge of EDP if you begin now. But don't wait too long. Don't risk losing business to accountants who have the data processing knowledge every company needs today.

Send for full information about the new IAS course in Electronic Data Processing. Just fill out and mail the coupon below. There is no obligation.

Here's a partial glimpse of what you'll learn about computers

Scope and impact of business applications; punched card and paper tape data processing; data acquisition; data collection and communications; EDP systems; input, output and storage equipment; real-time systems; site preparation; installation and conversion; flowcharting and diagramming; documentation and standards; programming fundamentals; systems analysis; audit techniques; and much more.

International Accountants Society, Inc.
A Home Study School Since 1903
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Please send me full information on your new Computer Course for Accountants. I understand there is no cost or obligation.

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