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## The Journal of Accountancy, Vol. 30: July, 1920 (Classic Reprint)

By American Institute of Certi Accountants

Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Excerpt from The Journal of Accountancy, Vol. 30: July, 1920 Current conditions are emphasizing sharply the need for accounts and financial statements of business enterprises which shall show as nearly as possible the actual economic situation in each case. It is coming to be more clearly recognized that both the periodic statement of financial position and the report as to interim conditions of operation should consistently reflect true pictures of current business conditions and tendencies if these statements are to form a basis for rational judgments on the part of the immediate management, the investor and other interests concerned. In other words, accounting systems must become more sensitive and accurate gauges of economic data - and certain long-standing theories and policies of accountants must accordingly undergo modification - if the purposes of the various interests in the business enterprise are to be adequately served. But while improvement along these lines is much to be desired, the inherent limitations of accounting must not be overlooked in the advocacy of fundamental changes in established accounting policies. Further, it must...



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