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# In re Review of examinations of the Virginia State Board of Accountancy, October 26-28, 1925

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AMERICAN INSTITUTE OF ACCOUNTANTS

BOARD OF EXAMINERS

In re Review of examinations of the  
VIRGINIA STATE BOARD OF ACCOUNTANCY  
October 26-28, 1925

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The examinations of the Institute in Theory and Practice have, invariably, been prepared with the idea of presenting problems and questions to the candidates on a variety of subjects appropriate and applicable to the requirements of the periods in which they occur. Here and there may be found those pertaining to consolidations; statements relative to computations, under varying conditions, for federal income tax purposes; now and again a problem requiring a knowledge of cost accounting; etc. - in almost every instance, the two parts covering a broad field of real up-to-date accounting.

Wherefore, I am not favorably impressed with the practical accounting papers of the Virginia State Board. In the first place, they appear to be entirely too insular, then, the accounting principles, although acceptable, are comparatively few and savor of the products set forth by one State Society especially of some years ago. Three problems - one bearing on the preparation of statements from a given trial balance, another calling for work sheet and journal entries and the third requiring an analysis of certain given statements - involve a mass of detail the results from which should readily be formulated by a bookkeeper of intellectual ability and some experience; the fourth (Part II, No. 4) is a simple, although rather tricky, test of a partnership adjustment which should give little trouble and not occupy much time. It is good, at least, that so much time (eight hours) was allowed for the four problems of the two parts for it was really essential.

A separate paper for Theory of Accounts is also a retention of an old-time production. There is actually no need for this paper as most all "principles" are embodied in the papers on Practical Accounting (the Institute's Theory and Practice) and the very few that are not have, in recent years, found a place in the Auditing papers.

The questions on Auditing are well chosen and quite comprehensive but little originality is displayed. In fairness, however, it must be said that as the years go by originality becomes, of necessity, less apparent in most papers on this subject.

The Commercial Law paper - compared with the others - appears somewhat severe. There are, in sum, fifteen questions to be answered and these cover a variety of subjects, some of which, not alone the candidate but, an accountant of experience would be obliged to consult a qualified legal practitioner.

Respectfully submitted

New York, N. Y.  
November 24, 1926

*John P. Atcher*