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NEW YORK Enron Corp. collapsed after reporting strong profits for years, a fact that might be seen as proof that the profits were illusory.

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But even some accountants who are extremely critical of Enron's bookkeeping say that accounting rules - including one that was influenced by Enron when it was being written - give at least a veneer of acceptability to some of the most widely questioned Enron accounting practices.

"It's conceivable that they complied with the rules," said Douglas Carmichael, a professor of accountancy at Baruch College in the City University of New York. "Absent a smoking-gun e-mail or something similar, it is an issue of trying to attack the reasonableness of the assumptions they made."

The Enron case highlights a weakness in the system that exists to encourage companies to fairly describe their financial health. When accounting rules are written very specifically, clever accountants find ways to get around them. When, as in this case, they are written far more generally, proper accounting can be overly reliant on the good faith of companies and auditors in applying the rules.

As a result, the crucial evidence that the government would need to bring fraud charges would be documents showing that Enron's accountants made estimates they knew to be unreasonable. To find such evidence, investigators would review internal memorandums and e-mail messages. But some of those appear to have been destroyed.

Enron acknowledged Tuesday that it had contracted until mid-January with commercial shredding companies to destroy company records, but it insisted that the records being destroyed were unrelated to the continuing investigations of the company.

The accounting rule in question concerned trading in the energy business.

When Enron's energy services division agreed to supply power to a company at a fixed price, it made optimistic projections that energy prices would fall enough in the future to guarantee Enron a healthy profit. It was then able to report that profit as soon as it signed the contract - long before it was clear whether its optimistic assumptions would prove to be accurate.

"It looked like a license to print money," said Glenn Dickson, a former manager in the energy services operation.

The decision that energy trading could be accounted for in the way that Enron used was made by the Emerging Issues Task Force, a group under the oversight of the Financial Accounting Standards Board, the principal accounting-rule maker in the United States. The task force did so in 1999 - after meeting with executives at Enron, which was viewed as the leading company in energy trading.

In retrospect, said Timothy Lucas, director of research at the accounting standards board, the task force may have erred by not requiring more disclosures about the accounting used, particularly in long-term transactions. "There are suggestions for good information that we could add to the disclosure that we simply did not think of," he said, adding that such disclosures would now be considered.

The accounting rule in question required Enron to "mark to market" the value of its energy trades. Where there was an active market, as with stocks or publicly traded bonds, that is relatively easy to do and difficult to manipulate. But where there is no such market, companies were allowed by the rules to use their own models to estimate fair value, and to treat that as the market value.

The mark-to-market technique was used to report profits in a number of Enron businesses. When its energy services division signed a power-supply contract with a company, it would structure the deal to bring it under those accounting rules. It would then project electricity and natural gas prices for the full term of the deal, which could last as long as 10 years, according to former Enron executives.

Based on those projections, Enron would calculate its total profit over the life of the contract. After discounting that figure to account for the risk its customer would default and the fact that it would not receive most of the payments for years, Enron would book the profit immediately.