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American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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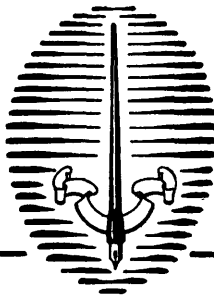
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# T H E C . P . A . W O M A N



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A U G U S T 1 9 4 9

*Official Publication*

AMERICAN WOMAN'S SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS  
AMERICAN SOCIETY OF WOMEN ACCOUNTANTS

to  
*Candidates*  
for the

**C.P.A.**  
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## EDITORIAL

### SPRING CONFERENCE

By way of celebrating its tenth anniversary, the Detroit chapter of ASWA invited the national organization to hold the spring conference in its city on May 20-22. The conference was a tremendous success from the standpoints of both accomplishments and attendance.

An outstanding feature was the business meeting of the membership held Saturday morning. Presided over by the national president, Marion Frye, it was conducted as an informal "workshop" meeting wherein individual members and chapter officers and representatives posed their everyday problems, suggested solutions of the problems of others, or presented ideas for discussion and possible adoption. Reports received from members indicate that the meeting was one of the most satisfying business meetings held to date. Following the business meeting Gerald C. Schroeder, of the Michigan Society of CPA's, addressed the group on a very interesting subject, "*The New Look in Accountants' Responsibilities*," in which he stressed the importance to the accountant of a good working knowledge of economics.

The banquet, held Saturday evening, had as its principal speaker Mrs. Zaio Woodford Schroeder, LLB. Mrs. Schroeder spoke with conviction on the subject of *Citizenship Responsibility*.

A Sunday morning brunch at the Grosse Point Yacht Club provided a fitting climax. Congratulations are due the Detroit chapter, both on its tenth anniversary and on a successful conference.

ALICE H. AUBERT.

### HELP US EXPAND

Our advertiser and loyal friend, International Accountants Society, has, at its own expense, conducted a campaign which has brought us in to date 667 new subscribers. This generous act, and the flattering endorsement which accompanied it, move us

to steps toward improving our own circulation. Each of you must have at least one acquaintance to whom a subscription for *The Woman C.P.A.* would be well worth a dollar (IAS says it's the best buy for a dollar it knows of!) *Let's at least match IAS's accomplishment.* If you are too shy to solicit a subscription, give one to a friend, a business acquaintance, a client . . . or a competitor.

You do accounting students a favor when you recommend the IAS course for home study.

### TRIBUTE

The following is quoted from a chapter entitled "World War II" of "A Half Century of Accounting, the Story of F. W. Lafrentz & Co.":

"Women played an important part. When the firms began to lose their younger men to the armed forces, they had to look for replacements. Many women who had been in bookkeeping positions of responsibility accepted staff positions where they gained great respect for their efforts and ability."

### BERCU CASE

On July 19 the Court of Appeals of New York State handed down its opinion in the Bercu case, holding unanimously that accountants may not engage in and charge for the giving of legal advice in relation to the tax laws. The Court did not, however, enjoin Mr. Bercu from "applying his knowledge of tax laws and regulations in any matter in which he was employed primarily to practice public accountancy . . . nor from performing services in the presentation of a client's interests to the . . . Treasury Department." The president of the New York State Society of CPA's commented that the decision affirms the right of CPA's to prepare income tax returns and to advise a client on income tax questions which arise in their regular accounting work for a client.

# THE YEAR IN REVIEW

AWSCPA—by RUTH A. CLARK, President, 1948-49:

Another eventful year in the history of the American Woman's Society of Certified Public Accountants will soon close. Much real progress has been made and this growth and development can be attributed to the enthusiasm and active participation of the membership.

The joint annual meeting of AWSCPA and ASWA is to be held October 28-30 in Pasadena, California at the world-famous Huntington Hotel. The program for this meeting appears elsewhere in this issue.

Plans are progressing for an outstanding meeting and a large attendance is expected. Members will enjoy the opportunity to combine a California vacation with attendance at the annual meeting, and are urged to attend also the annual meeting of the American Institute of Accountants in Los Angeles, which immediately follows our conference.

Alice Aubert, in charge of public relations for both societies, continued during the past year the program adopted in prior years. Pamphlets and articles concerning women accountants were sent to schools, colleges, and accounting firms. Members were enlightened as to what they might do to create a better public opinion of women accountants.

Cordial relations with accountants outside continental United States have been further extended during the past year. Lolita Palou de Nazario, a CPA in Puerto Rico, has been admitted into membership, adding another member practicing outside continental United States.

Our immediate past president, Heloise Brown, officially represented AWSCPA and ASWA as well as the American Institute of Accountants at the First Inter-American Accounting Conference held at San Juan, Puerto Rico, May 18-22 of this year. Miss Brown addressed the conference on the subject *Problems Peculiar to Investment Bankers*.

The society and its members are joining with other accounting societies in supporting HR 2983, a bill to provide an informal, speedy and inexpensive means of settling tax controversies not involving complicated legal problems. Other objectionable state legislation has been protested by our legislative chairman, Jean D. Colavecchio.

Our official publication, *The Woman CPA*, continues to be our principal medium of

communication to our members. Circulation has been substantially increased and now exceeds two thousand copies. In addition to members, copies are mailed to state and national accounting societies, colleges and libraries, and to other members of our profession not only in the United States but in Hawaii, Puerto Rico, Alaska, Canada, Great Britain, British Guiana, Australia, and Haiti. Several of the articles published have been reprinted in *The Accountants Digest*, a compliment to our members and contributors as authorities in their respective spheres.

Carol Belau, membership chairman, continues to contact the new women CPA's. As a result, an increasing number are enjoying the valuable and friendly relationship gained through membership in AWS-CPA.

Mary V. Stith, AWSCPA secretary, and Gertrude Hunkin, ASWA secretary, have been instrumental in publishing an outstanding Yearbook containing alphabetical and geographical lists of AWSCPA members and lists of ASWA members by chapters. Included therein are copies of the constitution, by-laws and a brief history of each society.

Shortly after the annual meeting in September 1948, the members were furnished a concise but comprehensive annual report by our immediate past president, Heloise Brown. This summary of the year's accomplishments is a step forward in quick analysis for the busy business woman of today.

Interest and enthusiasm among the various chapters of ASWA have been at an all time high during the past year. Against keen competition, Atlanta chapter has won the award of a trophy and fifty dollars in cash presented by AWSCPA to the chapter

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While all material presented is from sources believed to be reliably correct, responsibility can not be assumed for opinions or for interpretations of law expressed by contributors.

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accumulating the greatest number of points. Reports reflect a broad scope of interests, including educational and technical programs, increase in membership, regular attendance, and many other special activities. We are indebted to Edith Moore, AWSCPA chairman, and to Virginia Wood, ASWA

chairman, for their time and efforts in rating the activities and accumulating the points.

With the loyalty and support of the membership, we will continue to progress, maintaining the ideals and achieving the purposes of our society.

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### ASWA—by MARION A. FRYE, President, 1948-49:

The first year of the second decade of our organization has drawn to a close. During this year, progress because of increased membership, continued favorable recognition of women in the profession, acceptance of our Society by other groups within the profession, were added to our achievements in fulfilling the purpose of ASWA, viz.:

- 1) To advance the interest of women accountants, and more particularly to work in conjunction with AWSCPA.
- 2) To encourage women accountants to equip themselves for greater responsibilities and to seek the higher attainments of the profession.
- 3) To further the opportunities in the profession for women.
- 4) To establish a good fellowship among women members of the accounting profession.

At last year's meeting George D. Bailey, immediate past president of the American Institute of Accountants, gave encouragement to the members of our organization and recognition of their ability, when he said: "Let me say again that this matter of accounting aptitude is not solely a masculine attribute. A lot of you women seem to be born accountants, just the same as some men are. Your minds are just as good. You have come out of your college training with just as high marks." And he further emphasizes our responsibility to other women in the profession in his closing remark: "... the thought I want to leave with you is that the place women occupy in public accounting in the future is in the hands of the women themselves."

The spring conference held in Detroit May 20-22 was unusually well attended. It emphasized the value of these meetings to the members in the exchange of ideas on chapter and professional problems, and served as a prelude to the coming annual meeting to be held in California October 28-30.

Our membership has increased during the past year to over a thousand. The number of chapters increased to 19. Charters were granted to San Diego, California;

Louisville, Kentucky; and Holland, Michigan; and Philadelphia, Pennsylvania, was re-established. Efforts were made this past year to interest established chapters in sponsoring and forming new chapters, and it was through the efforts of the Indianapolis chapter members that Louisville was added, and through members of the Grand Rapids chapter that the Holland chapter was established. San Diego and Philadelphia were organized by individuals who recognized the need for chapters in those cities and the service a local chapter could render to women in the accounting profession and to the general public.

The need was also recognized in Des Moines, Iowa, and it is learned that efforts there have been completed and that Des Moines will be the first chapter of the 1949-50 year.

AWSCPA, through its award program, has contributed much to the public relations within our own organization. There is a greater exchange of ideas between chapters and individual members, and through the national guidance of the National Public Relations Committee chairman, working through the chapter committee chairmen, the relationship of ASWA with numerous other groups within the profession and other service associations has been furthered. The long-range public relations program established in prior years was continued through contacts with counselors and deans of schools and colleges throughout the country by means of individual letters, with enclosures of brochures: "Women's Accounting Societies," "Early Woman Accountants" by Norman Webster, and "The Woman C.P.A.—Her Future," by Jennie M. Palen.

Various chapters continued to send paid subscriptions for *The Woman CPA* to accounting firms, both in their own cities and in cities where women accountants have found it difficult to secure favorable recognition. The International Accountants Society, having recognized the value of our publication, through its efforts brought in 667 new subscriptions for *The Woman CPA*, which publication constantly demonstrates

the progress and achievements of women in the profession. We appreciate this outstanding contribution by IAS, and the goodwill it represents.

Each chapter held at least one public relations meeting, to which other groups of the profession were invited as well as service clubs and civic leaders. Chapters have written and enclosed literature to their local mayors and Chambers of Commerce and to the Governors of their states. The response has been gratifying.

Our educational program continues, with chapters giving scholarships to girls majoring in accounting, and sponsoring teas and dinners to which are invited commercial teachers and bookkeeping students. Vocational counseling service has been rendered by many members. The practice of awarding a certificate of merit to the outstanding senior girl bookkeeping student in public and parochial schools is growing among our chapters. Practically all chapters have conducted at least two study groups for the benefit of members.

Our legislative program covered solici-

tion of the support of members of the House of Representatives for passage by the House Judiciary Committee of an equal rights amendment. Many members endorsed H.R. 2983, the tax court bill.

Chapters provided speakers to schools and civic bodies, and members participated in panel and round table discussions. The monthly programs of the chapters dealt almost entirely with accounting and economic subjects. Among our members a greater number achieved CPA certificates this year than in any past year.

ASWA was officially represented at the First Inter-American Conference on Accounting in Puerto Rico by Heloise Brown of Houston. Good fellowship with women accountants there was established earlier in the year, they having received *The Woman CPA* as a public relations contribution from New York chapter members.

Words cannot express my congratulations and gratitude for the enthusiasm, time, and hard work put forth by the entire membership in attaining the progress made this year.

## COAST-TO-COAST NEWS

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### VIRGINIA THRUSH, Toledo, Ohio

#### ATLANTA

Pres., Lillian Boyd; Vice-Pres., Eslie Lyon (Program); Sec'y, Evelyn Jones (Yearbook); Treas., Doris Kaylor (Finance); Directors: Hester May Walker (Legislative and By-Laws), Bessie Jones (Employment), Margaret Campbell (Membership), Elizabeth Meredith (Publicity).

#### CHICAGO

Pres., Florence Orford; 1st Vice-Pres., Zosia Edwards; 2nd Vice-Pres., Florence Persson; Corr. Sec'y, Pearl M. Lupien; Rec. Sec'y, Violet Escarraz; Treas., Elizabeth Collender.

#### CLEVELAND

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#### COLUMBUS

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(Research), Ruth Sterling (Bulletin Editor), Thelma Judy (Membership), Ann Fergus (Program), Ruth Krick (Education), Mary Ann Byers (Public Relations).

#### DETROIT

Pres., N. J. Fitzstephens; 1st Vice-Pres., Bernadette Arnold; 2nd Vice-Pres., Mary Roggenkamp; Sec'y, Theo. Grenzicki; Treas., Mildred Hovis; Directors: Cecil Miner (1 year); Mabel Moe, Jane Starr, Gertrude Hinderang.

#### GRAND RAPIDS

Pres., Phyllis M. Haan; 1st Vice-Pres., Ida Vander Weide; 2nd Vice-Pres., Alice Walsh; Sec'y, Marie Grimes; Treas., Anne Bolthouse. Directors: Dorothy Armantrout, Mary K. Black, Caroline Hendricks, Helen Kies Uress.

#### INDIANAPOLIS

Pres., Georgia Schloeman; 1st Vice-Pres., Louisa Davis; 2nd Vice-Pres., Clara Hughett; Treas., Alice Kenworthy; Corr. Sec'y, Alberta Wier; Rec. Sec'y, Minnetta Conyers; Directors: Bonnie Bennett, Mary Tanselle, and Hannah Thompson.

## LOS ANGELES

Pres., Alberta R. Crary; 1st Vice-Pres., Irene C. Briggs; 2nd Vice-Pres., Anne Brilliant; Corr. Sec'y, Frances Fulton; Rec. Sec'y, Virginia I. Hobert; Treas., Bernice Pemberton; Directors: Dell Nichols, Edan Bartz, and Virginia Meyers.

## LOUISVILLE

Pres., Antoinette J. Schweitzer; 1st Vice-Pres., Esther Kachler; 2nd Vice-Pres., Josephine V. Phillips; Rec. Sec'y, Letha Marven; Corr. Sec'y, Ida Alt; Treas., Helen Supplee. Directors: Mary Durbin (Hospitality), Belle Haselwood (Membership), Opal Daniel (Program), Helen Tabeling.

## MUSKEGON

Pres., Grace Barnett; 1st Vice-Pres., Millie Mason (Publicity); 2nd Vice-Pres., Elizabeth Shannesy (Membership); Rec. Sec'y, Maxine Bloomquist; Corr. Sec'y, Selma Asmussen; Treas., Dorothy Gale; Directors: Winifred Cook, Dorothy Wisch, and Ruth Eckman.

## NEW YORK

Pres., Carolyn Abernethy; Vice-Pres., Katherine West; Rec. Sec'y, Helen Morris; Corr. Sec'y, Lillian Smith; Treas., Rose Van Geyt; Directors: Helen Lord, Rosa Gurdall, and Elda Saulino.

## SAN DIEGO

Pres., Doris A. Dunlap; 1st Vice-Pres., Margaret N. Henrichsen; 2nd Vice-Pres., Ruby McFadden; Sec'y, Kay E. Clary; Treas., Marion Parlapano; Directors: Charlotte Morris (Bulletin and Yearbook), Maryette Taylor (Education and Research),

Helene C. Nelson (Finance), Mary Eley (Program), Lela Lierd (Publicity and Public Relations), and Jane Phelan (Membership).

## SAN FRANCISCO

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## SEATTLE

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## TERRE HAUTE

Pres., Elizabeth Brownlee; 1st Vice-Pres., Mary F. Ferguson (Public Relations); 2nd Vice-Pres., Esther Fidler (Program); Rec. Sec'y, Antoinette Srajn (Yearbook); Corr. Sec'y, Mabel Milam (Publicity); Treas., Kay Blin (Finance); Directors: Myrtle Neher, Gertrude Welch, Vilgae Kent, Rachel Ann Neil, Ada Cooney.

## TOLEDO

Pres., Anne Long; 1st Vice-Pres., Helen Manton (Membership); 2nd Vice-Pres., Helen Service (Public Relations); Sec'y, Rachel Cooper; Treas., Marie Fahle; Directors: Harriett McCully, Frieda Kieper, and Maie Brunzman.

# TAX NEWS

## TENNIE C. LEONARD, C.P.A., Memphis, Tennessee

### THE CULBERTSON CASE

Probably not since the Supreme Court decided in *Eisner v. Macomber* (1920) that stock dividends are not taxable, has there been a case more widely discussed, and affecting more taxpayers, than the opinion of our highest tribunal in the case of *Frances E. Tower v. Commissioner*, and its companion case, that of *A. L. Lusthaus v. Commissioner*.

Staggering under the impact of the excess profits taxes imposed during World War II, thousands of closely held corporations dissolved and turned to the partnership form of organization, usually taking into the firm wives, and sometimes children,

of the owners. Tax-conscious individuals seized the plan of dividing their businesses with their wives by taking them into partnership, thus dividing the income, with substantial tax savings in the aggregate.

The Commissioner refused to recognize such partnerships for income tax purposes where there had been no change in the economic interests, but merely a division of taxable income among members of a family, and in the *Tower* and *Lusthaus* cases in 1946, the Supreme Court upheld the Commissioner. The Bureau of Internal Revenue construed the Supreme Court's opinions to mean that where the wife had not contributed capital originating with her, and did not render services vital to the



management of the partnership's business, the income was taxable to the husband alone. This construction of the Tower and Lusthaus decisions was followed largely by the lower courts, with a few courts using a more liberal interpretation as to what constitutes "vital services." The result was the disallowance, for income tax purposes, of thousands of family partnerships.

Now, in the case of the Commissioner v. W. O. Culbertson, Sr. and Gladys Culbertson, decided June 27, 1949, the Supreme Court has added confusion to the perplexity that existed before. It announced that the Commissioner and the lower courts had been misinterpreting its decision in the Tower case and that a partnership should be judged for tax purposes in the same manner as for any other purpose, viz., upon the intent of the partners to join in the present conduct of the enterprise. The court stated that the Tower case provides no support for the practice of treating the contribution of "vital services" or "original capital" as essential to membership in a family partnership for tax purposes.

Mr. Culbertson was a rancher, engaged in the breeding of registered Hereford cattle. He sold an undivided one-half interest in his business to his four sons who were 24, 22, 18 and 16 years of age. The sons paid for their interest with their note, which was subsequently reduced by gifts from their father. The two older sons were in the Army during the taxable years of the partnership in question, and the younger boys were in school. The Commissioner denied that the sons were in fact partners for tax purposes, holding that none of them contributed vital services or original capital to the business, and the Tax Court upheld the Commissioner. The Court of Appeals for the Fifth Circuit reversed the Tax Court, and the Supreme Court has now reversed the Court of Appeals, but does not acquiesce in the Tax Court's findings, but remands the case to the lowest court for further proceedings, with a view to finding the intent of the partners.

Four justices of the Supreme Court, including Chief Justice Vinson who delivered the opinion, voted to reverse the Fifth Circuit Court and remand the case to the Tax Court with no determination of their own, but with a warning that the Commissioner and the Tax Court had not understood the import of the Tower case; two justices wanted to reverse the Fifth Circuit Court and sustain the Tax Court's decision, but thought the matter important

enough to warrant further findings on the part of the Tax Court; one justice wanted to affirm the Circuit Court but agreed the Tax Court should make further findings of fact; and one justice wanted to affirm the Circuit Court's decision, period.

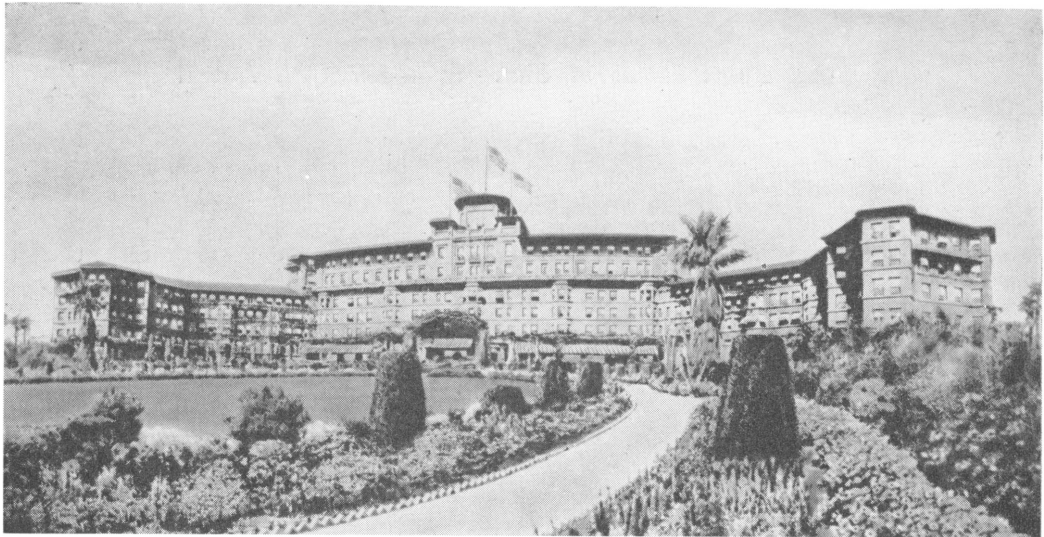
Just where this leaves the family partnership situation none of the experts has been able to decide in the few days that have passed since the Supreme Court's decision was published, but with the ultimate result in each family partnership tax case to be determined upon the intent of the partners in that individual case, it seems evident that family partnership litigation will flourish as never before.

#### TAXATION DEPENDING ON A STATE OF MIND

Many years ago a noted jurist observed that "the state of a man's mind is as much a fact as the state of his digestion." He might have added, but did not, that it is about as difficult to ascertain. The Culbertson case now adds family partnerships to the existing category of cases that depend on the taxpayer's state of mind. Income, gift, and estate taxes are frequently determined on what the courts decide was the state of mind, or the intent of the taxpayer, donor or decedent, when he performed some particular act or entered into some definite transaction.

As an example, it has always been recognized that one's legal domicile depends to a large extent upon the individual's intent, either expressed, or implied from his actions. Some time ago we had the inheritance tax problems of the estate of a woman who decided to leave Tennessee (we can't imagine why!) and take up her residence in Florida. She died within a few weeks after moving to Florida, and before she had time to establish a permanent residence there. Her attorneys, who had written her will, proceeded to offer it for probate in a Tennessee court and had no difficulty in proving through any number of her friends that she was a resident of Tennessee, thus subjecting her estate to the Tennessee inheritance tax. Under the Florida law, which is in the nature of an estate tax, her estate would have incurred no tax liability. The courts finally took cognizance of the fact that she had renounced her Tennessee citizenship and had taken action affirmative of her intention to reside in Florida, so no harm was done, and no taxes were paid.

The reports of decided estate tax cases are full of decisions where the courts have had to decide whether the decedent acted with what they call "donative intent" when



THE HUNTINGTON HOTEL, PASADENA, CAL. JOINT ANNUAL MEETING  
AWSCPA and ASWA

FRIDAY, October 28, 1949

- 9.30 A.M. Registration—East Lobby
- 10.30 A.M. Board Meeting, AWSCPA—  
Headquarters Suite
- 11.30 A.M. Board Meeting, ASWA—  
Headquarters Suite
- 1.30 P.M. Joint Meeting, AWSCPA and  
ASWA—Mirror Room
- 3.00 P.M. Business Meeting, AWSCPA—  
Headquarters Suite
- 4:00 P.M. Reception for out-of-town mem-  
bers — Los Angeles Chapter  
hostess

SATURDAY, October 29, 1949

- 9.00 A.M. Chapter Presidents' Breakfast—  
Garden Room
- 10.30 A.M. Business Meeting, ASWA—  
Mirror Room

- 1.00 P.M. Luncheon—Ball Room  
Panel Discussion—  
Subject—To be announced  
Speakers—to be announced
- 6.30 P.M. Reception to members and guests  
—The Patio
- 7.30 P.M. Banquet—Ballroom  
Speaker—Mr. Percival F.  
Brundage, President of Ameri-  
can Institute of Accountants

SUNDAY, October 30, 1949

- 10.00 A.M. Brunch—Main Dining Room
- 11.00 A.M. Meeting, newly elected AWSCPA  
officers, directors and commit-  
tee chairman
- 11.00 A.M. Meeting, newly elected ASWA  
officers, directors and commit-  
tee chairman

he made a gift, or whether his gift was testamentary in nature. In the first case, the value of the gift is not includible in his taxable estate; in the latter case it is.

Whether losses from a venture are deductible on the tax return sometimes depends on whether the transaction was entered into for profit. Again, the taxpayer's intent is determinative. Losses may be taken on the sale of family heirlooms of a personal nature if it can be shown that it was the heir's intent to hold the article for a profit. R. Foster Reynolds, TC Memo Op., Dkt. 4059, aff'd 155 F (2d) 620, CCA1.

Security dealers who buy securities for resale may claim the benefits of capital gains on some of their sales, if there was an intent in their own minds, and the intent is evidenced by the facts, to hold some of the securities for their personal invest-

ments. E. Everett Van Tuyl, 12 TC, No. 119.

What this may lead to in deciding tax controversies in the future is difficult to say. Will psychologists and psychiatrists become the expert witnesses in tax cases in the future? Will the courts use lie detectors and truth serums to ascertain the taxpayer's state of mind?

WE'VE OFTEN THOUGHT SO!

During the past few years, it has seemed that the taxpayer couldn't win for losing. The Commissioner could take opposite positions in two different cases and win on both. It has seemed that the thoroughfare to the courts was becoming, as one writer has said, "a two-way street for the Commissioner, with the taxpayer restricted to going only one way"—needless to say, the

## Final Point Status of Chapters — AWSCPA Award

	<i>Atlanta</i>	<i>Chicago</i>	<i>Cleveland</i>	<i>Detroit</i>	<i>Grand Rapids</i>	<i>Indianapolis</i>	<i>Los Angeles</i>	<i>Muskegon</i>	<i>New York</i>	<i>San Francisco</i>	<i>Seattle</i>	<i>Spokane</i>	<i>Terre Haute*</i>	<i>Toledo</i>
New members .....	17	36	...	25	114	48	32	...	133	16	253	307	...	71
Attendance ..	517	538	414	452	641	638	358	872	471	455	548	602	628	516
Publicity:														
Local .....	435	450	625	435	510	330	190	105	120	170	220	95	50	170
National .....	...	...	100	...	10	...	...	...	...	50	...	...	...	...
Articles .....	150	100	...	...	10	...	15	...	300	...	25	...	...	...
Bulletins ..	100	100	110	100	90	100	110	120	100	120	60	70	90	90
Programs .....	250	225	175	225	250	250	250	250	175	250	225	225	150	225
Advance organi't'n ..	100	100	...	85	100	85	70	100	...	100	100	...	100	85
Feature articles .....	200	100	...	100	...	...	100	...	...	...	...	...	...	...
Idea exch. ....	...	...	...	...	10	...	...	...	30	...	...	...	...	...
Study group..	100	...	50	...	...	...	50	...	...	...	100	...	...	...
CPA cf. ....	...	...	300	...	...	...	100	...	...	100	...	...	...	100
Ann. budget..	25	25	25	25	25	25	25	25	25	25	25	...	25	25
Ann. finan. report .....	25	25	...	25	25	25	25	...	25	25	25	25	...	...
Ann. comm. reports .....	50	45	5	50	25	50	30	...	40	45	30	25	...	40
Board meetings .....	275	250	200	225	250	250	300	250	225	300	200	200	150	250
Award report .....	125	175	150	225	250	300	275	175	250	225	250	125	50	225
Public relations .....	50	...	50	50	50	...	50	50	50	...	...	...	...	50
Special programs ..	50	...	...	...	75	...	50	...	50	50	...	...	...	...
Scholarships .....	...	...	...	...	...	...	100	100	...	100	...	...	...	...
Speakers furnished ..	175	125	100	125	25	50	50	25	25	25	...	...	...	...
Radio .....	10	...	...	50	...	...	20	...	...	25	...	...	40	...
Other .....	...	...	...	25	15	...	...	25	225	...	...	...	...	...
Joint meetings .....	30	...	...	...	...	60	...	...	25	90	100	...	...	...
Total.....	2,684	2,294	2,304	2,222	2,475	2,211	2,200	2,097	2,269	2,171	2,161	1,674	1,283	1,847

\* Through May only.

taxpayer's one way being the payment of whatever tax the Commissioner assessed. During this time, many taxpayers must have wondered if perhaps the courts were influenced by the dire need of the Government for revenue. At least one Supreme Court Judge thinks so.

The case of Pelham G. Wodehouse, U. S. Sup. Ct., will be of little interest to the average taxpayer since it involves the taxability of a nonresident alien author on profit from sale of serial rights. However, the dissenting opinion of Mr. Justice Frankfurter will be of interest to both taxpayers and tax practitioners. Seldom have we read a more scathing dissenting opinion. In Mr. Justice Frankfurter's words "... the Court

appears to be guided, in however low a key that consideration is pitched, in construing the applicable provisions of the Internal Revenue Code by the urgent need for revenue."

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# LEGISLATIVE COMMITTEE ACTIVITIES

JEAN COLAVECCHIO, C.P.A., Providence, Rhode Island

Bills affecting the practice of public accounting in some manner have been introduced this year in twenty-four states. The reports which have reached us from members, the American Institute of Accountants and a few of the state legislative libraries, indicate that sixty-seven bills have been introduced, California leading the nation with fourteen.

Not all of the bills introduced have been opposed by the state societies, and not all would be detrimental to the interests of the certified public accountant. The most serious type of attempted legislation is that which would either waive the examination requirement for those who have been in practice as public accountants for a number of years or establish a limited type of examination for a new class of public accountants. As was expected, bills providing for the licensing or registration of public accountants, creating a new class to be known as licensed public accountants or registered public accountants, have been introduced in a great many states. In a few of the states these bills have been supported by the local CPA societies, in some states they have been actively opposed, while in others there seems to be neither support nor opposition.

Twelve state bills were actively opposed by the local CPA societies and protests of AWSCPA have been filed with the chairmen of the committees to which the bills were assigned.

Bills providing for the licensing or registration of public accountants were sponsored by the local CPA societies in the states of Iowa, Kansas, Nevada, Washington and West Virginia. A bill introduced in Minnesota which would grant certificates without examination on or after October 1, 1959 to those who registered as public accountants prior to October 1, 1949 was opposed by 50% and supported by 50% of the certified public accountants of the state. Since 50% of the CPA's were opposed, protests of the society were registered with the House Civil Administration Board of the State of Minnesota.

## *Equal Rights Amendment—Summary:*

Introduced in the Senate on January 13, 1949 by Senator Guy M. Gillette as S.J.Res. 25. Senator Gillette had 35 members of the Senate as co-sponsors of the amendment.

Introduced in the House by Mrs. Kath-

erine St. George on January 5, 1949 as H.J.Res. 68. Identical bills were introduced almost simultaneously by nine other members under the titles H.J.Res. 26, 57, 98, 116, 130, 134, 142 and 171. Congresswoman St. George was joined by 80 co-sponsors to the amendment.

Reported favorably out of the Senate Judiciary Committee on March 14.

AWSCPA and ASWA worked jointly toward passage of the Equal Rights Amendment.

Early in January, letters were sent to every new member (about 129) and to more than 150 senior members of the 81st Congress.

In February, we wrote letters urging prompt action to Democratic National Committee Chairman J. Howard McGrath, Senate Majority Leader Scott Lucas, House Majority Leader John McCormack, House Judiciary Committee Chairman Emanuel Celler and Senate Judiciary Committee Chairman Pat McCarron.

In March, letters were written to the thirty-five co-sponsors of the amendment in the Senate, thanking them for their support and enlisting their continued efforts to bring about early action on the amendment on the floor of the Senate.

*H.R. 3113—A Bill to Incorporate the Tax Court into the Federal Court System (jeopardizing the right of the non-lawyer to practice before it):*

A telegram was sent to the Chairman of the House Judiciary Committee in the name of AWSCPA on March 7, opposing passage and urging the Committee to give careful consideration to the arguments to be presented by the American Institute of Accountants.

*H.R. 2983—Tax Settlement Board Bill (Mills Bill)—A Bill to Create an Informal Board for the Speedy Settlement of Tax Controversies when a Taxpayer is Unable to Reach an Agreement with the Technical Staff of the Bureau:*

Introduced by Congressman Mills on February 24, 1949. Endorsed by AWSCPA pursuant to vote of directors and request for our support by American Institute of Accountants.

*Editor's note: Lack of space made it necessary to omit a great deal of Miss Colavecchio's comprehensive report. You will hear it all at the annual meeting.*



*Heloise Brown is the immediate past president of AWSCPA and has lent her abilities to many posts in that organization.*

*She is a graduate of Mary Hardin-Baylor College and in 1945, at the 100th anniversary of the college, was honored as having achieved distinction in the field of business administration.*

*While president of AWSCPA she was selected by the Business and Professional Women's Club of Houston as Houston's outstanding business woman of the year. In 1948 she was appointed to the advisory board of the International Accountants Society.*

*As an official delegate of the American Institute of Accountants and of AWSCPA and ASWA she attended, in May of this year, the First Inter-American Conference in Accounting, held in San Juan, and there addressed the conference on the subject of the accounting problems of investment bankers. We have pleasure in publishing her paper.*

*Previously connected with the Butcher-Arthur interests, she now conducts a public accounting practice from her offices in the City National Bank Building in Houston. She is active in the work of the Texas Society of CPA's.*

## **SOME ACCOUNTING PROBLEMS PECULIAR TO INVESTMENT BANKERS**

**By HELOISE BROWN, C.P.A.**

Business and industry, regardless of the form of government under which they operate, are the life-blood of the nation. Our modern economic system could not have reached the present level of development were it not for the capital made available for free and private enterprise. The most skilled workman—working without sufficient capital—accomplishes little. Thus we find it necessary to provide capital for the support of industrial enterprises so they may continue to grow and develop. New capital is required for new businesses, to expand old businesses, and to develop new products; new capital is also required by state and local governments to fulfill their municipal obligations.

Reinvested earnings and cash accumulated out of past earnings are one great source of capital; but there are instances where capital from internal sources either is unavailable or is insufficient. Therefore, businesses must secure funds through bank loans or from stock and bond issues. In such cases the investment bankers are called upon to provide this additional capital through the distribution of securities of businesses among investors. They are the middlemen between the issuer of securities and the investing public. Their business consists of purchasing whole issues from corporations or governmental units and distributing them to investors. An in-

vestment banker, acting in this capacity, must negotiate with the corporation selling the new issue of securities, arrange for an underwriting group of other bankers to participate in the underwriting, thereby dividing the liability and risk, and organize a group of dealers in a selling group to distribute the securities to the public. All of the accounting in the underwriting is handled by the manager who must maintain adequate records to record the percentage of participation of each member, the amount of securities given up to the selling group, any unsold securities coming back to the underwriters from the selling group, the expenses incurred by the underwriters, and the distribution of whatever profit or loss remains in the account as a result of the underwriting. In the case of bonds, records must also be maintained to record good faith deposits and the take-down on bonds by the purchasers.

Another function of the investment bankers or security dealers is to effect transfer of ownership of existing securities. This is accomplished through the securities exchanges and through the over-the-counter markets.

It might be mentioned that until the enactment of the Securities Act of 1933 and the Securities Exchange Act of 1934, the securities industry had developed without any control emanating from federal statute.

Many of the states had anti-fraud or "blue-sky" laws in effect—but these had special application to the character of individual securities in which dealings were permitted within their state borders.

The Securities Act of 1933, which regulates the underwriting and distribution of new securities, and the Securities Exchange Act of 1934, which regulates trading in already issued securities, are administered through the Securities and Exchange Commission. When these acts were passed it was practicable to regulate the stock exchanges because they were organized and functioned as units. However, the over-the-counter dealers were not organized as such; so it was impossible to undertake regulation of over-the-counter securities immediately. This term "over-the-counter" (unlisted securities) applies to all securities transactions that take place without benefit of the facilities of an organized stock exchange.

The Maloney Act was introduced as an amendment (15A) to the Securities Act "to provide for the establishment of a mechanism of regulation among over-the-counter brokers and dealers operating in interstate and foreign commerce or through the mails, to prevent acts and practices inconsistent with just and equitable principles of trade, and for other purposes." This Act passed the Congress in June of 1938 and the National Association of Securities Dealers was formed. It is the only association operating under the Maloney Act. Its authority and its powers extend beyond criminal or civil jurisdiction. Its primary concern is with principles, business morals, and ethics, and it provides regulation for the over-the-counter business similar to that provided by the national stock exchanges for its members. The Association is empowered to inspect members' books and records to ascertain if rules are violated. These inspections are made at frequent intervals regardless of a suspicion of violation.

Thus it develops that the accounting practices followed by investment bankers must be designed to satisfy management and also to meet the requirements of the various governmental and regulatory bodies. The accounting necessary in the securities house is unique in requiring a complete accounting not only of all cash items but also of all securities of the firm and of all securities for which the firm is accountable to others.

Under the provisions of the Securities Exchange Act of 1934, the Securities and

Exchange Commission requires that the following accounts be maintained:

1. A daily record of all purchases and sales of securities,
2. A daily record of cash receipts and disbursements,
3. A daily record of all receipts and deliveries of securities,
4. Ledger accounts reflecting all assets and liabilities, income and expense and capital accounts,
5. Ledger accounts itemizing separately as to each customer's account all purchases, sales, receipts and deliveries of securities for such account and all other debits and credits to such account,
6. Ledgers or other records reflecting the following:
  - a. Securities in transfer,
  - b. Dividends and interest received,
  - c. Securities borrowed and securities loaned,
  - d. Monies borrowed and monies loaned (together with a record of the collateral therefor and any substitutions in such collateral),
  - e. Securities failed to receive and failed to deliver.
7. A securities record or position blotter accounting separately for each security for which the dealer is accountable and the manner in which they are accounted for. This would reflect the clearance dates on all long or short positions showing the location of all securities long and the offsetting position of all securities short and in cases the name or designation of the account in which each position is carried.

The SEC also requires that written memoranda be kept of all orders and instructions received from customers or other dealers for the purchase and sale of securities and that all orders and instructions (including interoffice memoranda and communications) as well as copies of confirmations of all purchases and sales, receipts, deliveries and other items be prepared and preserved.

The SEC and the NASD forbid the hypothecation of any securities carried for the account of any customer under circumstances:

1. that will permit the commingling of securities carried for the account of any such customer with securities carried for the account of any other customer, without first obtain-

- ing the written consent of each such customer to such hypothecation;
2. that will permit such securities to be commingled with securities carried for the account of any person other than a bona fide customer of the broker or dealer under a lien for a loan made to such broker or dealer; or
  3. that will permit securities carried for the account of customers to be hypothecated or subjected to any lien or claim for a sum which exceeds the aggregate indebtedness of all customers in respect of securities carried for their accounts.

The Securities Exchange Act of 1934 further provides that the Federal Reserve Board shall prescribe rules and regulations with respect to the amount of credit that may be initially extended and subsequently maintained on securities. Regulation T has been issued pursuant to this provision. Among other things, it prescribes that full payment must be made by the purchaser on or before the close of business on the seventh calendar day from the date of the transaction. If payment has not been received by this date, the broker/dealer should cancel or otherwise liquidate the transaction unless an extension for delayed payment has been granted by the National Association of Securities Dealers. The Regulation also provides that if a security is either delivered to another broker/dealer or is sold before being paid for in full, the

account must be frozen for a period of 90 days. Subsequent purchases can be effected only if cash is on hand prior to the execution, or if proper authorization is secured from the NASD.

The Federal Government imposes a tax on the sale of stocks and bonds. Some states have enacted laws subjecting the sale of stock to state transfer taxes. These taxes are collected in the form of revenue stamps which the broker affixes to the stock certificates or on memoranda of sales or tax bill to accompany the stock certificate to the transfer agent. The broker or dealer is responsible for the payment of these taxes on sales negotiated by him and is therefore required to keep a record of his tax stamps.

Accounting for dividends presents another problem. Dividends are paid to stockholders of record as of the record date, irrespective of actual ownership. Stock may be carried in a dealer's name, even though it may not be owned by him. Therefore each dividend received must be analyzed to determine rightful ownership. Frequently a dealer will not receive a dividend to which he is entitled because stock held by him did not reach the transfer agent in time for transfer, or the stock owned by him is carried in street name. Claim for this dividend may be made by writing to the person in whose name the certificate was registered on the record date. Under any circumstances, an analysis of the position ledger will determine who is entitled to the dividend.

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## WHAT'S NEW IN READING

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**STANDARDIZED AUDIT WORKING PAPERS**, by Frederick Staples, CPA. (The Counting House Publishing Co., Milwaukee, Wis., 1949. 279 pages. \$4.50.)

Mr. Staples has drawn upon his years of experience as a practicing public accountant in devising a set of standardized working papers and marshaling the arguments for their use. A set of them, completely filled out, together with the final report prepared therefrom, is reproduced in the book.

The standardized papers are forms which may be purchased separately. They are well devised to assure that the necessary audit procedures are followed and the required information obtained. Designed for the average audit, they are flexible in application and include forms for confirmation requests and certificates to be furnished by the client. There is also a chapter which delineates the general instructions usually

covered in the manual of procedure furnished by most accountants to staff members.

Those who claim that standardized forms stifle initiative will nevertheless concede the safeguards which this carefully devised plan provides. The book will be of inestimable value to the young accountant and can be relied upon to furnish many ideas to the more experienced practitioner.

The book is a revision, with improved format, of the 1947 edition. The price has not increased.

## CONGRATULATIONS

Linda Stanford, a member of AWSCPA, has been elected president of the Binghamton, New York, chapter of NACA and is, we understand, the first woman in NACA history to hold the office of chapter president. She is auditor and a member of the board of directors of Endicott Johnson Corporation.

# IDEA EXCHANGE

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PHYLLIS M. HAAN, Grand Rapids, Michigan

Rosa Gundall, CPA, submitted this idea through the columns of *Skylines*, monthly bulletin of New York chapter ASWA:

## BOOKLESS BOOKKEEPING FOR ACCOUNTS RECEIVABLE DETAIL

Comes the end of the month, and we want to know what accounts are open, so we proceed to take a tape of open invoices, and there we have our total for checking with the accounts receivable control account.

Where are the open invoices? They are in a file for uncollected bills.

Each day when invoices are prepared an extra copy of the invoice is made, and given to the person in charge of the accounts receivable detail, who in turn files them by customer. The total of a tape of such invoices each day equals the total invoices for the day entered in the sales journal.

When remittances on open accounts are received the invoices covered by the remittance are pulled from the file, and are attached to the remittance slips for the day. If a partial payment is made, the amount of the payment is recorded on the invoice, and the invoice is placed back into the file. A memorandum for the amount paid is attached to the remittance slip.

Credits are recorded on the invoices to which they apply, if the invoices are open. If the invoices have been paid, a memorandum of the credit may be placed in the uncollected bills file.

The method described above is a time-saver, and is much simpler than keying payments against open items in an accounts receivable ledger. Then too, it simplifies preparing monthly statements of open invoices.

**Announcing . . .**

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## Business Manager

HELEN LORD, C.P.A.  
312 Madison Ave., New York 17, N. Y.

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MRS. TENNIE CREWS LEONARD, C.P.A.  
Columbian Mutual Tower, Memphis, Tennessee

### Idea Exchange Editor

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Burroughs Adding Machine Company,  
41 Pearl St., N.W., Grand Rapids 2, Mich.

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VIRGINIA THRUSH  
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