

3-1923

Announcements

American Institute of Accountants

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Students' Department

B—Head of a family:	
Personal exemption—on income less than \$5,000	\$2,500
Dependents—two children, each \$400	800
Total	\$3,300

C—Head of a family:	
Personal exemption—on income less than \$5,000	\$2,500
Dependents—two children, each \$400	800
Total	\$3,300

No. 10 (10 points):

A purchased property in 1910 at a cost of \$10,000. Its fair market value on March 31, 1913, was \$3,000. He sold it in 1921 for \$5,000.

What amount, if any, of gain or loss should A return for income tax? Give reason.

Answer:

There is neither a gain nor a loss for tax purposes. While there is a real loss of \$5,000 (the difference between \$10,000 cost and \$5,000 selling price), the fact that the fair market value on March 1, 1913, was only \$3,000 indicates that all the loss accrued prior to that date.

California State Board of Accountancy

Governor William D. Stephens of California before retiring from office reappointed John F. Forbes, B. W. Bours and Reynold E. Blight as members of the California state board of accountancy and appointed H. Ivor Thomas of Los Angeles for the unexpired term of Prentiss Maslin, deceased. These appointees with William Dolge constitute the California state board of accountancy. All are members of the American Institute of Accountants.

Lingley, Baird & Dixon, New York, announce that James Addison has been admitted to partnership and that hereafter the firm name will be Lingley, Baird, Addison & Dixon.

Mattison & Davey announce the opening of offices in conjunction with Edward H. Batson in the Southern building, Fifteenth and H streets, N. W., Washington, D. C.

It is announced that the name of the Franklin Audit Company, New York, has been changed to William Franzblau & Company.