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National Association of Certified Public Accountants

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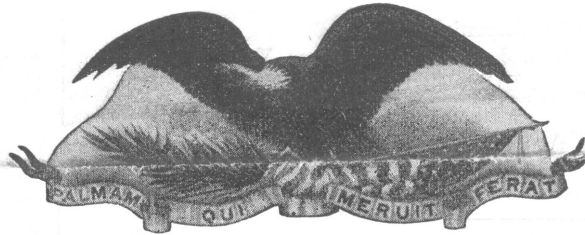
The C. P. A. Bulletin

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Vol. 4. No. 4

The National Association of Certified Public Accountants
945 Pennsylvania Ave., Washington, D. C.

April 1, 1925



NATIONAL ACCOUNTANT Member

National Association of Certified Public Accountants

The National Organization of Certified Public Accountants

NOTICE OF ANNUAL MEETING

ARE YOU IN GOOD STANDING?

"NONE BUT MEMBERS IN GOOD STANDING IN THE ASSOCIATION SHALL BE ELIGIBLE TO VOTE. VOTING MAY BE EITHER IN PERSON OR BY PROXY"—Article 4, Paragraph 6, By-Laws. YOUR 1925 MEMBERSHIP CARD, INDICATING YOUR CONTINUED MAINTENANCE OF "NATIONAL" QUALIFICATIONS AND PROFESSIONAL STANDARDS AND THE PAYMENT OF REQUIRED ANNUAL DUES \$10.00, IDENTIFIES YOU AS BEING A MEMBER IN GOOD STANDING.

PURSUANT TO ARTICLE 4, PARAGRAPH 3 OF THE BY-LAWS, OF THE NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS, NOTICE IS HEREBY GIVEN OF THE ANNUAL MEETING TO BE HELD AT THE OFFICE OF THE ASSOCIATION, ROOM 43 FRANKLIN NATIONAL BANK BUILDING, 945 PENNSYLVANIA AVENUE, NORTHWEST, WASHINGTON, D. C., ON MONDAY, JUNE 1, 1925, AT ELEVEN O'CLOCK A. M. AT WHICH THE REGULAR ORDER OF BUSINESS WILL BE TAKEN UP, NAMELY: (1) CALLING OF ROLL (2) PROOF OF DUE NOTICE OF MEETING (3) READING AND DISPOSAL OF ANY UNAPPROVED MINUTES (4) ANNUAL REPORT OF OFFICERS AND COMMITTEES (5) ELECTION OF GOVERNORS (6) UNFINISHED BUSINESS (7) NEW BUSINESS (8) ADJOURNMENT (9) BANQUET.

(Signed) E. LONG, PRESIDENT.

THE C. P. A. BULLETIN

The official publication of the
National Association of Certified Public Accountants.
Published monthly by the Association at
945 Pennsylvania Avenue,
Washington, D. C.

Subscription price \$2.00 per year.

BOARD OF GOVERNORS AND OFFICERS

PRESIDENT, E. LONG, of California.
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DIRECTOR, WM. M. WILLIAMS, of New Jersey.
DIRECTOR, J. R. HUTCHISON, of Iowa.

EDITORIAL

By E. Long

The annual meeting of the members will be held this year on Monday, June 1st., beginning at eleven o'clock. There has been no vacancies or changes in the Association's officers during the past year, however, we are called on to elect 5 Governors, including 1 Governor for three years and 4 Governors for one year. There will also come up for discussion the probability of bonding all national members also the reduction of the annual dues, making the amount of \$10.00 to cover the annual dues, subscription to the C. P. A. Bulletin and the yearly premium of the bond. The Association has secured from one of the largest surety companies in this country a bond contract to bond all worthy accountants who are recommended by the National Association and approved by the Surety Company, this bond contract with the National Standard Practice Certificate and the Bonded Accountants certificate, will assure the integrity of the practice of National Accountants to the public and insure the financial and business public against loss in the practice of public accountancy. This is the greatest step forward ever made, by legislation or otherwise, in and for the Profession of Accountancy, in behalf of the business interests of the country, the protection of the public and the elevation of the Profession. On page 5 of this issue there is printed a form that should be used by each National member when a report or audit is made and submitted to his client. Copies of this form may be secured by writing to the Secretary.

ACCOUNTANTS CONFERENCE

The Accountants Legislation Conference of New York have now before the State Legislature a new proposed accountancy bill known as the Phelps-Downing Bill, this bill has many provisions and if enacted

into a law, will create a new accountancy profession in the state of New York, something which has been looked forward to by many for years, but has not been possible as yet to secure. The hopes of the promoters of this bill are to raise the standards of practice and qualifications in the State of New York, that the occupation may be truly termed professional.

In paragraph 80-h the reader will find the usual provision introduced in most proposed accountancy legislation, namely:- Section 80-h "Issue of Certificates provision. The regents MAY IN THEIR DISCRETION or upon recommendation of the Board and the submission of evidence***, issue the certificate of Certified Public Accountants. This form of law is arbitrary, inadequate, and the granting of a power of option which is bound to be acted upon in the most selfish manner. Boards of Regents of this character are human. They should be circumscribed by the word shall instead of the word may. Should this section referred to be passed along with the rest of the proposed bill the usual situation will arise among New York accountants that has happened everywhere except in the state of Oregon where the word shall is introduced instead of the word may. If the Board of Regents, after they have been shown by any practical means, of a man's experience and training, are positively required to do a certain thing the law will show that it has been created with honest intentions, with justice for all, and meant to be enforced as written, otherwise the whole thing is horseback legislation to be mounted only for special occasions.

STATE LEGISLATION

Many of the States Legislatures will soon adjourn. It is to be hoped that new accountancy laws or amendments made and enacted will result in improvement of accountancy for the benefit of both the ac-

countant and his client. As the various C.P.A. laws now stand, and should the various proposed bills be enacted, accountancy will still be in a muddle with practically no improvement or advancement relative to a uniform C. P. A. law. So long as the C. P. A. State Boards continue to fight one another, no uniform law can be expected. The National Organization has always stood for a uniform law, one to be enacted by the Congress of the United States with the examinations taken out of the hands of the state politicians and private corporation control and placed under the supervision of the United States Civil Service Commission. Until such time as a uniform law is enacted, with a penalty attached for misrepresentation, business and financial men will demand that accountants shall be bonded through a surety company, with a heavy penalty for misrepresentation of facts and figures. The two bills presented to Congress to create a department of education were not acted upon, therefore the proposed National Accountancy Act to create a National C. P. A. law will go over to the 69th Congress at which time with your support, we believe, the bill will become a law.

POSTAL RATES

Effective April, 15, together with the old rates as follows:

Private mailing-cards, 2 cents each; the old rate was 1 cent.

The publisher's second-class mail rate on reading matter is the same as before—1½ cents per pound. The old rate on advertising matter remains 2 cents a pound in zones 1 and 2, and 3 cents a pound in zone 3. The old rates for zones 4, 5, and 6 were 5, 6, and 7 cents per pound; the new rate is 6 cents per pound in these zones. The old rates for zones 7 and 8 were 9 and 10 cents per pound; the new rate is 9 cents in both zones.

The old rate on religious, educational, scientific, philanthropic, agricultural, labor or fraternal magazines not published for profit was 1¼ cents a pound to all zones for both reading and advertising matter. This has been raised, in the new bill, to 1½ cents.

Those who are in the habit of sending single copies of newspapers and magazines will find that the new rate of postage on publications entered as second-class matter, "when sent by others than the publisher or news agent," shall be 2 cents for each 2 ounces or fraction thereof for weights not exceeding 8 ounces, and for weights exceeding 8 ounces "the rates of postage prescribed for fourth-class matter shall be applicable thereto." The present rate is 1 cent for each 4 ounces.

The former rate for third-class mail was 1 cent for each 2 ounces up to 4 pounds. Third-class mail will now include merchandise, which formerly was fourth-class. The new third-class rate is 1½ cents for each 2 ounces up to 8 ounces, except on books, catalogs, seeds, cuttings, bulbs,

roots, scions, and plants not exceeding 8 ounces, on which the rate is 1 cent for each 2 ounces.

All matter over 8 ounces which is not included in the other classes is now fourth-class. The basic rates remain as at present. The new bill, however, adds a flat 2-cent service charge to each package, and provides a "special handling" charge of 25 cents that is optional. This entitles such mail matter to the same expeditious transportation, handling, and delivery accorded to mail matter of the first class. There were no such provisions under the old law.

FIELD OBSERVATIONS

Mr. E. Long, President,
National Association of
Certified Public Accountants,
Washington, D. C.

Dear Mr. Long:

I wish to acknowledge receipt of the Bonded Accountant's Certificate—believe this is a step forward in accountancy.

For your information, I am enclosing herewith some legislature matters which may be of interest to you.

Like most states, our state Board of Accountancy law has grown up into what has been considered a sort of close corporation affair—those who originally received their state certificates did so under the waiver clause, and subsequent examinations have been such that but a very small number have been able to get thru.

This bill was intended to correct some of this fault, and was framed by a few accountants—the writer was not a party to the drafting of the bill, altho I was informed of the intention at the time it came up.

The practicing accountants in this state, as in most other states have never been organized. A call for organization was made and a meeting held at which 25 practicing accountants in the immediate vicinity were present. We organized into a "State Practicing Accountant's Association," a legislative committee was appointed, with the writer as chairman. We met with the committee of the legislature—about fifteen of us, and twenty or so of the State C. P. A.'s on Wednesday evening to go into the merits of the proposed changes. With a two days' old organization against an organization, well oiled and of twelve years standing, we made no progress—except perhaps to see for ourselves just what we are up against and our own weakness in the amendments we proposed.

While the writer was chairman of the legislative committee and lead the fight for the approval of these amendments, and we all agreed to stand by this bill as it was drawn rather than to attempt to alter it at this late date—now that it is all over, I am frank to say that my own objection to the bill is that it is almost identical with the original bill. It does not to my mind actually correct

Continued on Page 6

MELVILLE D. THOMAS, C.P.A.

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Federal and State Tax Returns

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Accountant and Tax Advisor

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Treasury Department

Kingston, N. Y., Middletown, N. Y., New York City.

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HOME OF THE NATIONAL ASSOCIATION

The Cavalry Band of Fort Myer, leading the horseman from the Virginia post in the inaugural parade. Photograph taken at Eleventh Street and Pennsylvania Avenue showing the Franklin National Bank Building [clock] one of Washington's Flat Iron Buildings, located on Pennsylvania Avenue, D and 10th. Streets, Northwest. The home of the National Association of Public Accountants is located on the fourth floor front.



Courtesy of WASHINGTON STAR PHOTO.

BONDED ACCOUNTANT
Member of
NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS
Washington, District of Columbia

To

* * * FAC—SIMILE * * *

GREETINGS:

This is to Certify that.....of

State of.....a member of the NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS, has deposited, with this Organization, a bond issued by an approved surety Company in the minimum sum of One Thousand Dollars covering any direct loss sustained by the Association or any Member, Client or other person, of any property, real, personal or mixed (including that for which such obligee may be responsible) through any dishonest, fraudulent or criminal act or omission by the Member, committed directly or in collusion with any other person.

By the power conferred under Article 8, of the By-Laws, of the National Association of Certified Public Accountants, the Board of Governors, may, and under resolution adopted, will revoke the certificate of any member who shall make or cause to be made a false, misleading or grossly negligent report.

Given at Washington, District of Columbia, the.....day of.....1925

By Direction of the Board of Governors.

This bond contract expires
December 31st, 1925.

Countersigned:

SEAL

.....
Member-Obligee.

C. Long
President
W. A. Swen
Treasurer
C. P. Simmons
Secretary

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Room 43, Franklin National Bank Building

Washington, D. C.

anything—simply lets in a bunch of us on a waiver clause, as it did 12 years ago, closes the gate in one year, and then we are in looking out, instead of out looking in, and probably as cocky then as we think now, those now inside are.

It has seemed to the writer that if there is to be any relief to the practicing accountant in the various states, or in any of the western states, it will undoubtedly be thru some uniform accountancy bill fathered by the National Association of Certified Public Accountants, one that is fair, logical, upholds a fair standard, or rather sets a real standard, and then the little groups of accountants in the various states may organize themselves into associations, under the National Association, and perhaps get somewhere.

My own idea is that an educational test is necessary and that the waiver clause be used but little and only in exceptional cases. The writer in 1918 sat for and passed an examination given by the United States Civil Service for Auditor. I believe it allowed as I remember, 60 per cent for certain experience, a certain percentage for theory of accounts and another percentage to cover commercial law. It has seemed to me that something of this kind will correct the arbitrary rule in many states of the accountancy boards of setting up a ridiculous examination, which is seldom passed, in the name of high standards, standards so high, that it developed after an hour's talk in our legislative committee, that of the twenty C. P. A.'s present, all exceedingly fearful lest the high standards might be lowered by this bill—so high

I was saying that not one of the accountants present and in practice for himself had passed it—all were waiver men, except two young men. One had passed two weeks before and the other six years before. Neither of them were in practice—and there was nothing in the examination which they passed to help them to get into practice, yet we had accountants present with thirty years' actual practice and a large private clientele who apparently could not pass the examination which was necessary to receive the state certificate.

My own idea is that the practicing accountants of this state should organize now, meet monthly and discuss problems that may be helpful, get acquainted, rid themselves of some of the jealousies which accountants seem to have for each other, thereby tearing down the standing of the profession, and incidentally get into action some reasonable manner of safeguarding the standards of the accountancy profession. It should be possible for a larger number of the deserving (able) accountants to be recognized as equal to any other accountant in the state, and I think it is a long this line we should work. I write at length only because I know you hear many of these things, and possibly yourself or the association might offer us something in the way of suggestion that would be helpful. I believe the problem is national rather than local, and therefore your problem, with us as locals.

Sincerely,
A MEMBER.

AUDITORS NOT LIABLE FOR THEFT, SAYS COURT

Brokers Robbed of \$1,177,000 Under Accountants' Eyes, Can Appeal Decision

With Presiding Justice Clarke dissenting, the Appellate Division of the Supreme Court decided yesterday that accountants who audited books of a firm during a five-year period in which an employee embezzled \$1,177,000 cannot be held responsible for the loss.

The ruling was on the appeal of William R. Craig, Charles Slaughter and Thomas P. Flagerty, partners in the stock brokerage house of W. R. Craig & Co., from a Supreme Court decision awarding them judgment for \$2,000, plus interest and costs, which they had paid James T. Anyon, Handman Lever, A. Pyott Spence and Alfred A. Ritchie, accountants.

May 26, 1917, Robert Moore, an employee, confessed to embezzlement and falsification of accounts since 1913. During this period the accountants were under retainer from the brokers.

"The plaintiffs were closely associated with Moore, who was constantly under the supervision," wrote Justice Martin. "They were negligent in failing properly to supervise his acts."

Justice Clarke's dissenting vote, accompanied by the opinion, gives the brokers the right to carry their case to the Court of Appeals.

TRAGEDY OR BURLESQUE SYSTEM OR RED TAPE

By Melville D. Thomas

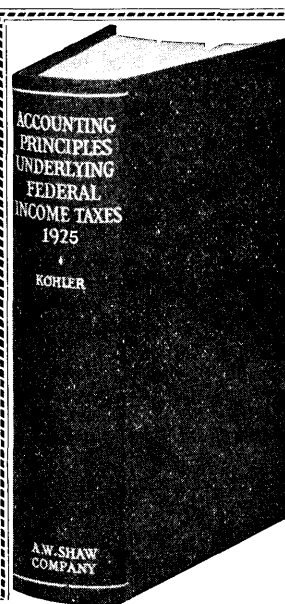
A young man who was a clerk in a general store in New York had been saving his money and learning all he could of the business, with the idea of becoming the owner of a business of his own at some future date and to make himself more proficient in the handling, had taken a correspondence course in accounting. When the propitious moment arrived he picked out a location in the Ozarks of Arkansas, laid in a stock of goods and opened up. A few days after a brawny Scotch mountaineer dropped in on him and said, "I'm Sandy McDougall, I live up the hill road about a mile and I thought I'd be dropping in to get acquainted." "Glad to know you, said the storekeeper, is there anything I can do for you?" "Do you trade?" said the Scotchman. The storekeeper did not understand what was meant and asked him to explain. "Well," said Sandy, "we dinna hae muckle money about here, so we pay in eggs, butter, chickens, and the like." "I sell all those things," said the storekeeper, "so I don't see why I could not buy of you as well as from others, do you want to trade today?" "Yes," said Sandy, "I want to trade an egg for a darning needle." Now eggs down there at that time were worth seven cents a dozen, while darning needles were two for five cents, but the storekeeper thought as this was a new customer he would let a little matter like that pass and make the trade to secure the Scotchman's patronage, so he gave him the darning needle, took the egg, and went back of his desk and made the following entry:

Merchandise Purchases,

to Merchandise Sales

1 egg for 1 darning needle

He did not enter the values for he was somewhat puzzled as to the proper amounts. Coming from behind the counter he noticed that Sandy was looking at him as if something was on his mind and he said to him, "Is there anything more I can do for you, Mr. McDougall?" "I dinna ken" said the Scotchman, "the storekeeper up at the corners always set up when we traded—thought you might be doing the same." "Sure," said the storekeeper, "you see, I am not used to the ways of the people around here and I will thank you for any little tip like that." Going behind the cigar counter, he said, "what will you have?" "I'll take a sherry and egg," said Sandy. The storekeeper swallowed hard but was game and went over to the other side of the store, poured out the sherry, picked up the Scotchman's egg and broke it into the glass. It was a double-yolked egg. Sandy took the drink and the storekeeper again went back to his desk and made the following entry:



"Accounting Principles Underlying Federal Income Taxes, 1925"

By E. L. KOHLER, M. A., C. P. A.,

of Kohler, Pettengill and Company, Professor of Accounting, Northwestern University School of Commerce.

Many important changes were made in the income tax law during 1924. Those changes are of vital importance to every business man, accountant, lawyer and student of income tax. The use of March 1, 1913, values of assets has again been changed. There is a new penalty for evasion of taxes by incorporation, as well as a new rate of tax applicable to individuals. The list of deductible contributions has been enlarged. The 1925 edition of "Accounting Principles Underlying Federal Income Taxes" covers all these changes. It shows the effects of capital net losses on the individual taxpayer. It explains the necessity for inclusion in the return of income from tax-free securities. The publicity of income tax returns is discussed. The proper steps in filing an appeal are carefully listed. These are only a few of the many new points covered in this new edition. 550 pages, including 1925 forms.

SENT ON APPROVAL: A request on your business stationery will bring a copy for 5 days' examination. If you decide to keep it, send \$5 (Canada and foreign \$5.50). Otherwise return the book to us. Simply mail your request today—now!

A. W. SHAW COMPANY
Cass, Huron and Erie Streets
Chicago

March 10, 1925.

National Association of
Certified Public Accountants,
Washington, D. C.
Dear Sir:

Please accept my thanks for the Certified Public Accountants' Bulletin of March 1, containing a reproduction of the standard invoice forms. Publicity of this sort is most helpful in spreading the philosophy of simplification and standardization.

I wish to express my gratification over the promise contained in your letter that you would cooperate with us in making this simplification universally effective. I realize that your support will be of the greatest possible assistance.

Cordially yours,

R. M. HUDSON,
Chief, Division of Simplified Practice.

Advertising to

Merchandise Sales

I sherry and egg, treat to McDougall Again leaving out the values till some later date. Coming from behind the counter, the Scotchman still there looking at him questionably, he said, "Well, Mr. Dougall, is everything satisfactory now?" "Nae," said Sandy, "I think a double-yolked egg is worth two darning needles." "Oh, all right, I want my customers satisfied in every way," said the storekeeper, "here is your other darning needle." Sandy took it with a smile and went out. The storekeeper again hied himself back to his desk and after wrestling with the problem for about a half hour he wrote the following letter:

World Wide Correspondence
School,
Accounting Department
Kidemp, Kans.
Gentlemen:

As a graduate of your correspondence course in accounting, I would like to avail myself of your free consultation privilege in a problem that I do not seem to be able to solve. The amounts are small, however, the principles involved are important and

do not seem to have been covered in the course I took with you.

I traded a darning needle costing two cents, but selling for three cents, for an egg which I usually buy for seven cents a dozen and sell for twelve. Did I pay three cents for the egg, or did I sell the darning needle for seven-twelfths of a cent? I then stood treat to a sherry and egg, the sherry cost me five cents but sold for ten cents. The egg was the one I took in trade and was a double-yolked egg and the customer demanded another darning needle on that account. I gave it to him to save an argument. One way, it seems to me that I must have traded two eggs for two darning needles, but I know I didn't have two eggs and yet I am out the two darning needles. How would you figure the profit and loss on the whole? Also please let me know whether you would consider that I traded two darning needles for one egg or whether I traded one darning needle for one egg and stood treat to a sherry and egg and a

darning needle. It seems that the latter might be right, yet he didn't drink the darning needle and I only gave him one when he gave me the first egg. In your income tax report, how would you treat a double-yolked egg in your inventory, and how would you know it was a double-yolked egg without breaking it, and what would it be worth, after you broke it, and where would you charge the loss, to Purchases or Expense? Please let me know at once as I don't want any trouble with the Government.

Yours truly,
I. NOAH LESSE,
Evryda, Ark.

TWO ARE ARRESTED AS "TAX REDUCERS"

Specail to The Washington Post.
NEW HAVEN, Conn., March 25.—James Clifford and John McCarren, former employees of the bureau of Internal Revenue in Washington, were arrested here tonight and held in \$5,000 bail each as "tax reducers."

They are said to have offered through their influence in Washington to obtain a material reduction in the taxes of the New York, New Haven & Hartford Railroad. According to

agents of the Treasury Department, who have been watching the pair for fourteen months, they have made similar overtures to numerous corporations.

An auditor in the Internal Revenue Bureau has been suspended in connection with the New Haven case, Charles R. Nash, assistant commissioner of internal revenue, admitted early this morning.

At least one arrest here is expected today, agents in the special intelligence unit of the Treasury indicated. Several other bureau employees may be involved before the investigation is concluded, it was said.

TAX STATEMENT FALSE

Owner of Chain of Jewelry Stores
Fined \$2,500 in Virginia
Special Dispatch to The Star.

DANVILLE, Va., March 5.—The danger of making false income tax returns was emphasized yesterday afternoon in the United States Court, when Hyman Greenstone of Staunton, Va., owner of a chain of jewelry stores in this State, pleaded guilty to an indictment and was fined \$2,500.

Facts in the possession of United States District Attorney Shaeffer showed that Greenstone, unable to make the complicated returns, availed

himself of the services of an expert, said to be from New York.

A Government auditor found that figures had been juggled and that Greenstone should have paid \$4,000 more to the Government than he actually did. Greenstone has paid the deficit as well as the fine. Government agents and private detectives are trying to find the "expert."

JOHN O. BERKLEY, Member NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

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POSITION WANTED

A practicing accountant, member of the National Association of Certified Public Accountants, wants an active interest in an established accounting firm requiring the service of a capable associate. American, Protestant. Replies received in professional confidence. Address Box 17 L, Care C. P. A. Bulletin, Room 43, Franklin National Bank Building, Washington, D. C.

WANTED

An Oklahoma firm of accountants and auditors desire the service of a practical experienced accountant. Give full information in first letter stating age, experience and salary. Address Box 15, S., Care C. P. A. Bulletin, Room 43, Franklin National Bank Building, Washington, D. C.