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National Association of Certified Public Accountants

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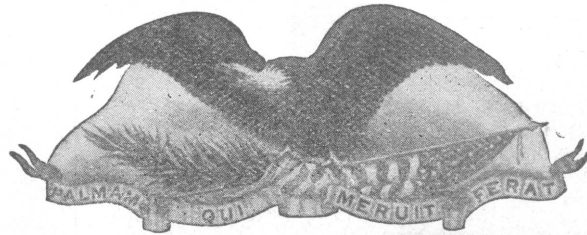
The C. P. A. Bulletin

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Vol. 5, No. 5

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

May 1, 1926



Bonded Public Accountant

MEMBER

National Association 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 1926 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 7, 1926, AT 11 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) WM. M. WILLIAMS, PRESIDENT.

THE C. P. A. BULLETIN

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National Association of Certified Public Accountants

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Washington, D. C.

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FOR THE STATE OF NEW YORK PROPOSED ACCOUNTANCY LAW

Nos. 1830, 2193, Int. 1627
AN ACT

To Amend the general business law, in relation to the regulation of the practice of public accountancy and the authorization of public accountants to engage in such practice, and providing for appointment of board members by zones.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Article eight of chapter twenty-five of the laws of nineteen hundred and nine, entitled "An act relating to general business, constituting chapter twenty of the consolidated laws," as amended by chapter four hundred and forty-three of the laws of nineteen hundred and thirteen, is hereby amended to read as follows:

Section 80. Definitions. As used in this article (1) "The education department" means the education department of the State of New York, as provided for by the education law. (2) "The university" means the university of the State of New York. (3) "Regent" means the board of regents of the university of the State of New York. (4) "The board" means the board of accountancy referred to in section eighty-a of this article. (5) "The public practice of accountancy" is defined as follows: A person engages in the public practice of accountancy within the meaning and intent of this article who, holding himself or herself out to the public as a qualified practitioner of accountancy, offers for compensation to perform or who does perform, on behalf of clients, a service that requires the audit or verification of financial transactions or accounting records; the

preparation, verification and certification of financial, accounting and related statements for publication or credit purposes; or who, thus holding himself out, renders professional assistance in any or all matters of principle or detail relating to accounting procedure or the recording, presentation or certification of financial facts. This shall not be construed to prevent the preparation or presentation of federal, state or municipal tax returns by individuals, co-partnerships or corporations.

Section 80-a. New York board of accountancy. To carry out the provisions of this article, there is hereby created a state board of accountancy, to be known as the "New York board of accountancy," hereinafter called the "board," consisting of five members, who shall be appointed by the regents of the university of the State of New York within sixty days after this article becomes effective. The members of the first board shall be appointed to serve for the following terms: one member for one year; one member for two years; one member for three years; one member for four years; and one member for five years. On the expiration of each of said terms, the term of office of each newly appointed, or re-appointed member of the board shall be for a period of five years. Each member shall hold over after the expiration of his term until his successor shall be duly appointed and qualified. The regents may remove any member of the board for misconduct, incompetency, or neglect of duty. Vacancies in the membership of the board, however created, shall be filled by appointment by the regents for the unexpired term.

Section 80-b. Qualifications and expenses. Each member of the board shall be a citizen of the United States and a resident of this state at the time of his appointment. He shall have

been engaged in the practice of accountancy, as defined in section eighty of this article, for at least five years, and shall have been a certified public accountant for at least two years, and shall be, after this article becomes effective, a licensed practitioner in this state, as provided in this article. Each member of this board shall receive such compensation as may be determined by the regents, for attending sessions of the board or of its committees, and for the time spent in necessary travel, and in addition shall be reimbursed for all necessary travel and other necessary expenses incurred in carrying out the provisions of this article. At least one member of the board shall be a bona fide resident when appointed in one of the counties immediately hereinafter specified, to wit: Richmond, Kings, Queens, Nassau, Suffolk, New York, Bronx, Rockland or Westchester, constituting the eastern zone; at least one member of the board shall be a bona fide resident when appointed in one of the counties immediately hereinafter specified, to wit: Saint Lawrence, Franklin, Clinton, Essex, Warren, Washington, Rensselaer, Columbia, Dutchess, Putnam, Orange, Sullivan, Delaware, Broome, Cortland, Onondaga, Oswego, Jefferson, Lewis, Herkimer, Hamilton, Saratoga, Schenectady, Albany, Greene, Ulster, Oneida, Madison, Chenango, Otsego, Fulton, Montgomery or Schoharie, constituting the central zone; and at least one member of the board shall be a bona fide resident when appointed in one of the counties hereinafter specified, to wit: Niagara, Erie, Chautauqua, Cattaraugus, Orleans, Genesee, Wyoming, Allegheny, Monroe, Livingston, Wayne, Ontario, Yates, Steuben Seneca, Schuyler, Chemung Cayuga, Tompkins or Tioga, constituting the western zone.

Section 80-c. Powers of the board. Each member of the board shall receive a certificate of appointment from the regents and, before beginning his term of office, he shall file with the secretary of state the constitutional oath of office. The board shall have power to compel the attendance of witnesses, administer oaths, and take testimony and proofs concerning all matters within its jurisdiction; and shall make all by-laws and rules not inconsistent with law, needed in the performance of its duty, and approved by the board of regents.

Section 80-d. Organization and meetings of the board. The board shall hold a meeting within thirty days after its members are first appointed, and thereafter shall in the month of October, hold a regular annual meeting, at which it shall elect from its members a chairman, a vice-chairman and a secretary. Other regular meetings shall be held at such times as the by-laws of the board may provide, and such special meetings shall be held as may be necessary. Notice of all meetings shall be given in such manner as pro-

National Association of Certified Public Accountants

To whom these presents may come: Greetings.

Be it known that _____ in consideration of having had conferred upon him all honors, rights and privileges through the Certificate of Full Membership granted under Charter of the National Association of Certified Public Accountants, acknowledges, as a condition thereto, an

Individual Public Responsibility

in matters pertaining to the practice of Public Accountancy, and an agreement to surrender the aforementioned Certificate, and all said rights of membership thereunder to the Board of Governors, upon conviction by said Board, or any duly authorized Body of this Association, of having made or caused to be made a false, misleading or grossly negligent report or accounting.

In witness whereof, This Certificate No. _____ is issued under the Seal of the Corporation at Washington, D. C., this _____ day of _____ 192 .

Accepted.

Witness my signature this

_____ day of _____, 192

_____ Certified Member No. _____

_____ Witness.

Board of Governors.

_____ President.

_____ Treasurer.

_____ Secretary.

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vided in the by-laws. A quorum of the board shall consist of not less than three members.

Section 80-e. Receipts and disbursements. The secretary of the board shall receive and account for all moneys derived from the operation of this article and shall pay them to the regents, who shall pay therefrom all expenses incurred in carrying out the provisions of this article, and shall pay any portion of the moneys received, which shall remain after the payment of these expenses, into the state treasury.

Section 80-f. Records and reports. The board shall keep a record of its proceedings and a register of all applicants for the certificate of certified public accountant, showing with respect to each application, the date, name, age, education, and other qualifications, place of business and place of residence, whether or not an examination was required, and whether the applicant was rejected or a certificate of certified public accountant granted, and the date of such action, and in any civil or criminal proceeding involving the violation of any part of this article, the books and register of the board, or a certificate thereof by the chairman of the board, shall be prima facie evidence of all matters recorded therein.

Section 80-g. Certified public accountants. The certificate of certified

public accountant shall be granted, upon application to the regents and the payment of a fee of twenty-five dollars, which fee is to accompany the application, to any citizen of the United States, or to any person who has declared his intention of becoming such citizen, who resides within the State of New York or has a place for the regular transaction of business therein, who is twenty-one years of age or over and of good moral character, who submits evidence satisfactory to the board of the possession of academic and professional qualifications for the public practice of accountancy, and who passes the required examination; provided, that the certificate of certified public accountant issued to any person who has declared his intention of becoming a citizen of the United States shall automatically be revoked at the expiration of six years from the date of the declaration of the intention of such applicant to become a citizen, unless prior to the expiration of said six years evidence is furnished to the regents that the applicant has become a citizen of the United States; and the regents shall make all necessary rules for the examination of persons applying for certificate of certified public accountant and for otherwise carrying into effect the provisions of this section.

Section 80-h. Issue of certificates under special provisions. The regents

may, in their discretion, or upon recommendation of the board and the submission of evidence of professional qualifications as hereinafter in this section provided and without examination and upon the submission of evidence of reasonable education, but otherwise subject to the qualifications as to citizenship, residence or place of business, age and character prescribed in section eighty-g of this article, including payment of a fee of twenty-five dollars, issue the certificate of certified public accountant—

(a) To any accountant who at the time of the passage of this act is engaged within the State of New York in the public practice of accountancy on his own account, or as a member of a co-partnership, or to any accountant who is an officer in a corporation whose business involves the public practice of accountancy as defined in section eighty of this article in the State of New York, at the time of the passage of this act, and who was thus engaged in one or more of said capacities for a period of three years prior to such date.

(b) To any accountant who at the time of the passage of this act is engaged within the State of New York in responsible practice of accountancy engagements by reason of being an employed member of the staff of a public accountant or co-partnership or of a corporation whose business involves the

public practice of accountancy as defined in section eighty of this article within the State of New York at the time of the passage of this act, and who has been so engaged for a period of three years prior to such date.

(c) To any accountant who at the time of the passage of this act is engaged within the State of New York in the public practice of accountancy and who continuously for three years prior to such date has had a combination of experience as a practitioner of public accountancy as specified in section eighty-h, paragraphs (a) and (b).

(d) To any accountant engaged in public practice within the State of New York at the time of the passage of this act, who is a graduate of a school of accountancy approved by the board of regents and who subsequent to such graduation received a certificate of certified public accountant after passing the examination given by a duly constituted board of certified public examiners in another state in which the examination is equal to that required in New York and who has been in responsible practice of accountancy for a period of not less than two years after receiving such certificate of certified public accountant. Provided, that no certificate of certified public accountant shall be granted under the provisions of this section unless application for such certificate is made on or before the first day of January, nineteen hundred and twenty-seven, and unless the applicant has been in continuous practice or employment within the State of New York from the date this article becomes effective to the date of his or her application and decision thereon; and the regents shall make all necessary rules for carrying into effect the provisions of this section.

Section 80-i. Issue of certificates to accountants of other states. The regents may, in their discretion, or upon recommendation of the board and the submission of evidence of professional qualifications as hereinafter in this section provided, and without examination, but otherwise subject to the qualifications prescribed in section eighty-g of this article, including the payment of a fee of twenty-five dollars, issue the certificate of certified public accountant to any accountant who has practiced three years or more in another state or political subdivision of the United States on his own behalf or as a member of a co-partnership provided the applicant for said certificate of certified public accountant possesses a license or certificate of his qualifications so to practice issued by the proper authorities of such state or political subdivision.

Section 80-j. Issuance of licenses. The regents upon application, and upon the payment of a fee of two dollars and upon recommendation of the board, shall issue to any person to whom the certificate of certified public accountant

has been granted, a license to engage in the public practice of accountancy, which license shall cover a period of time not exceeding thirteen months, and shall be renewable as hereinafter provided in this article, and under the authority of which the person to whom the license is issued, may, engage in the public practice of accountancy in the State of New York, either on his own behalf, or as a member of a firm of public accountants. The regents shall annually during the month of January publish an alphabetical list of the names, certificate numbers and last-known addresses of all certified public accountants, who are licensed to prac-

tice as hereinafter provided, and containing also an alphabetical list of the names of the co-partnerships and firms, any member of which is licensed to practice, with the names of members licensed to practice, and shall mail one copy to every person listed therein, to every public library in this state, and to every county clerk in this state, and otherwise distribute the same as the regents in their discretion may consider advisable. And each such published list shall contain at the beginning thereof these words: "Each certified and licensed public accountant receiving this list is requested to notify the secretary of the board the name

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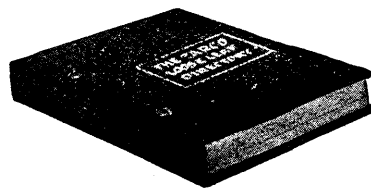
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ACCOUNTANTS

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and address of any person known to be practicing as a public accountant, whose name does not appear in this registry. The names of persons giving such information shall not be divulged."

Section 80-k. Expiration and renewal of licenses. The licenses issued under this article shall expire on the last day of the month of December following their issuance or renewal, and shall become invalid on that date unless renewed; provided that licenses issued between December first and December thirty-first in any year, shall not expire until December thirty-first of the year following. It shall be the duty of the secretary of the board to notify by mail every person licensed hereunder, of the date of the expiration of his or her certificate, and the amount of the fee required for its renewal for one year; and such notice shall be mailed at least one month in advance of the date of expiration of said certificate.

Renewal may be effected, provided no disqualification has occurred, at any time during the month of December, upon application by the holder of the license, for renewal, and the payment of the annual license fee of two dollars to the secretary of the board. The failure on the part of any licensee to renew his license annually in the month of December, shall not deprive him or her of the right of renewal thereafter, but the fee to be paid for the renewal of a license after the month of December, shall be increased twenty per centum for each month, or fraction of month that payment for a renewal is delayed, provided, however, that the maximum fee for a delayed renewal shall not exceed twice the regular fee.

Section 81. Penalties and their collection.

(1) Any person who shall

(a) Sell or fraudulently obtain or furnish any certificate of certified public accountant or license, or aid and abet the same, or

(b) Practice accountancy as defined in section eighty of this article, under cover of any certificate of certified public accountant, or license illegally or fraudulently obtained, or signed, or issued unlawfully, or under fraudulent representation or mistake of fact in a material regard, or

(c) Advertise to practice accountancy under a name other than his own, or under a false or assumed name, and

(2) Any person, who, not being a certified public accountant and licensed to practice accountancy within this State, as defined in section eighty of this article, or not authorized within the provisions of sections eighty-two and eighty-two-a, shall

(a) Practice or holds himself out to practice public accountancy, or

(b) Use in connection with his name, any designation tending to imply or designate him as engaged in the public practice of accountancy, or

(c) Use the title "certified public accountant," or any abbreviation thereof

in connection with his name, or with any trade name in the conduct of any occupation or profession involving or pertaining to the practice of accountancy, unless duly authorized by law to use the same, and

(3) Any person who, during the time his license to practice accountancy shall be suspended or revoked, shall practice accountancy as heretofore defined, shall be guilty of a misdemeanor. Such misdemeanor shall be punishable by imprisonment for not more than one year, or by a fine of not more than five hundred dollars, or by both such fine and imprisonment for each separate violation.

(4) All courts of special sessions within their respective territorial jurisdictions are hereby empowered to try, hear and determine such crime without indictment, and to impose the penalties herein prescribed.

Such misdemeanors shall be prosecuted by the district attorney of the county wherein the same are committed, and at any time the attorney-general may, without further authority or direction, supersede the district attorney in the prosecution of such misdemeanors.

(5) In addition to the criminal liability, imprisonment and fine, as above provided, a civil penalty is hereby prescribed and imposed, which shall be one hundred dollars for each such violation to be recovered by the attorney-general in an action against the party or parties guilty of such violation, which action shall be maintained in the name of the people of the State of New York. Such civil penalty shall be cumulative, and each separate day's violation shall constitute a separate violation, for which recovery may be had by the attorney-general, as above provided. The attorney-general, with the consent of the state commissioner of education, may compromise claims for such penalties, and accept less than the amount claimed, or due, before or after an action has been begun. No compromise may be made, however, after a decision made or verdict rendered, except pursuant to section thirty-four of the state finance law. Notwithstanding the provisions of any other general, local, or special law, all penalties, fees, forfeitures of bail and fines recovered under this article shall be paid to the regents, who shall pay over to the attorney-general out of the sums received, a sufficient amount to pay the salaries of such deputies and assistants as the attorney-general shall assign for the enforcement of this article, and the attorney-general is hereby authorized to pay any deficit such salaries, or any additional sum necessary out of his general appropriations. The balance of such sums retained by the regents shall be used for the expenses of the regents in the enforcement of this article. On the first day of July, beginning in the first year after this act takes effect and each year thereafter,

the regents shall pay any balance of such fund remaining in their hands to the state treasurer. After this article shall take effect, the regents shall report to the state comptroller on the fifth day of every month, the amounts received by them under this article and remaining in their hands, with all expenditures made by them for the preceding month.

(6) The display of a card, sign, or an advertisement bearing a person's name as a practitioner of accountancy in any manner, or by implication, or containing any other matter forbidden by law, shall be presumptive evidence in any prosecution or hearing against such person that the person whose name is so carried thereon is responsible for the display of such card, sign, or advertisement, and that he is advertising to practice accountancy thereby. In any prosecution under this section, the proof of a single act prohibited by law shall be sufficient without proving a general course of conduct.

(7) All violations of this article when reported to the regents or the board, and duly substantiated by affidavits or other satisfactory evidence, shall be investigated, and, if the report is found to be true, and the complaint substantiated, the regents or the board shall report such violation to the attorney-general and request prompt prosecution. The regents may appoint such inspectors as are necessary, to be paid from the funds received under this article, at such salaries as they may determine, for the purpose of the investigation of such violations.

Section 82. Use of firm names. Nothing contained in this article shall prevent the use in accountancy practice of a firm name or style of partnership duly registered under the laws of this state, provided one partner and every partner of such firm or co-partnership who is engaged in the conduct of accountancy practice in this state, is a certified public accountant of New York, and is duly licensed to practice in New York, as elsewhere provided in this article; and further provided that every member of such firm or co-partnership is a certified public accountant or chartered accountant, or otherwise legally qualified accountant of the state or country of his domicile; and further provided that unless every member of such firm or such co-partnership is a certified public accountant of New York or a legally qualified accountant of the state or country of his domicile, said firm or co-partnership shall not hold itself out as a firm or co-partnership of certified public accountants; and nothing contained in this article shall prevent the employment by a certified public accountant, or a firm or co-partnership of certified public accountants, of unlicensed persons as junior, semi-senior, or senior or other assistant accountants, provided that the unlicensed employees work under the control and supervision of certified public

accountants, and do not certify to any one the accuracy or verification of audits and statements, and provided further that such unlicensed employees do not hold themselves out as engaged in the practice of accountancy as defined in section eighty of this article; and nothing in this article contained shall prevent the continuation in practice of any corporation of this state which was or shall be chartered prior to January 1, nineteen hundred and twenty-six, to practice accountancy, and which has since continuously so practiced and is engaged in the practice of public accountancy at the time this article takes effect, provided that no person other than a certified public accountant of this state shall act as its executive or manager or shall execute on its behalf any certificate or report.

Section 82-a. Practice of accountants from other jurisdictions. A public accountant who has not qualified to practice under this article, and who resides without the State of New York, and who does not hold himself or herself out to the public as a practitioner of accountancy within the State of New York, may perform work within this state on engagements which arise as an incident to his or her practice in the state or political jurisdiction in which he or she is accredited; provided that the exercise of this privilege shall not be made continuous practice by such accountant within the state.

Section 82-b. Effect of invalid provisions. Should the courts of this state or the United States declare any provision of this article unconstitutional or unauthorized, then such decision shall affect only the section or provisions so declared to be unconstitutional or unauthorized, and shall not affect any other section or part of this article.

Section 82-c. Revocation and re-issue of certificates of certified public accountant and license. The regents shall have the power, on the recommendation of the board, to revoke the certificate of certified public accountant or license to engage in the practice of public accountancy, of any certified public accountant, licensed under the provisions of this article, who has been convicted of a felony, or who is found guilty of any fraud or deceit in obtaining a certificate of certified public accountant, or a license to practice public accountancy or of gross negligence, incompetency, or misconduct in the practice of public accountancy. Any person may prefer charges of such fraud, deceit, negligence, incompetency or misconduct against any certified public accountant licensed under the provisions of this article; such charge shall be in writing, sworn to by the complainant and submitted to the board. The board shall fix the time and place for a hearing upon all charges submitted to it. The board shall fix the time and place for a hearing by not less than three

members of the board, within three months after the date on which they are submitted. A copy of the charges, together with a notice of the time and place of hearing shall be served on the accused at least thirty days before the date fixed for the hearing, and, in the event that such service cannot be effected thirty days before such hearing, then the date of hearing and determination shall be postponed to such further days as may be necessary to permit the service. At said hearing, the accused shall have the right to appear personally and by counsel, and to cross-examine witnesses against him or her, and to produce evidence and witnesses in his or her defense. If after said hearing, three or more members of the board vote in favor of finding the accused guilty of any fraud or deceit, in obtaining a certificate of certified public accountant or license, or of gross negligence, incompetency or misconduct in the practice of public accountancy, the board shall recommend to the regents, the revocation of the certificate

of certified public accountant or license of the accused. The regents may, on recommendation of the board, re-issue a certificate of certified public accountant or license to any person whose certificate has been revoked. The regents shall within thirty days notify the clerk of each county of the state of its revocation of a certificate of certified public accountant or license, or its re-issuance of a revoked certificate of certified public accountant or license.

Section 82-d. New certificate or license to replace certificate or license lost. A new certificate of certified public accountant or license to replace any certificate or license, lost, destroyed, or mutilated, may be issued upon presentation of satisfactory evidence to the board that the claim for such certificate or license is a valid claim. A charge of twenty dollars shall be made for such re-issue certificate and a charge of two dollars shall be made for such re-issued license.

This act shall take effect immediately.

BONDED PUBLIC ACCOUNTANTS

EACH MEMBER IS CERTIFIED BY THE NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS AS TO HIS ABILITY AND STANDING AS AN ACCOUNTANT AND IS BONDED BY THE ASSOCIATION IN THE INDEMNITY INSURANCE COMPANY OF NORTH AMERICA, PHILADELPHIA, PA., AS A GUARANTEE OF HIS OR HER FINANCIAL INTEGRITY TO CLIENTS, ASSOCIATES, AND THE PUBLIC

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J. J. Brown, 810 Commerce Bldg., Erie, Pa.

Daniel Dickman, 303 Fifth Ave., New York, N. Y.

William L. Simmons, 4602 N. Ashland Ave., Chicago, Ill.

James R. Mackintosh, 502 Westover Bldg., Kansas City, Mo.

Thomas E. Mackintosh, 502 Westover Bldg., Kansas City, Mo.

Phillip C. Klein, 1034 Stockton St., Flint, Mich.

J. H. Radcliffe, Gooding, Idaho.

David I. Rowe, 410 L. & T. Bldg., 204 Grand Ave., Milwaukee, Wis.

Herman Perlowitz, 351 Kosciusko St., Brooklyn, N. Y.

Jesse Oppenheimer, 94 Fulton St., New York, N. Y.

John Spear, 909-915 First Natl. Bk. Bldg., Miami, Fla.

Julian C. Reynolds, 909-915 First Natl. Bk. Bldg., Miami, Fla.

James Hamilton Wilson, 42 Southwest 7th Ave., Miami, Fla.

A. H. Wempe, 619 N. W. 2nd St., Miami, Fla.

Alexander H. Christman, N. E. 61st St., Lemon City, Fla.

Alfred John Jones, 204 Bk. of Italy Bldg., Visalia, Calif.

Walter E. Smily, 875 Union Arcade Bldg., Pittsburgh, Pa.

S. Ross Root, 203 Marine Bank Bldg., Erie, Pa.

Edward Risoff, 3801 N. Bernard St., Chicago, Ill.

Cary O'Steen, Box 374, Burbank, Calif.

M. R. Miles, 513 Atlanta Trust Co. Bldg., Atlanta, Ga.

Eugene Elter, 250 Fourth Ave., New York, N. Y.

David Crawford Smith, 19 Cliff Ave., Hamilton, Ont., Canada.

E. Earl Menasco, 308 Solomon Bldg., Helena, Ark.

James E. Huffman, care Frank J. Booth, Clearwater, Fla.

Julius Cohen, 31 Tecumseh Ave., Mt. Vernon, N. Y.

J. T. Luch, 1204 Kirby Bldg., Dallas, Texas.

F. H. Crews, 314 N. Main St., Pueblo, Colo.

Henry Cohen, 820 East 175th St., New York, N. Y.

J. Edmund Miller, 153 Court St., New Haven, Conn.

James J. Walsh, 153 Court St., New Haven, Conn.

Herbert J. H. Melin, Box 112, Austin, Texas.

Ernst J. Bushing, 159 Clay Ave., Bronx, N. Y. City, N. Y.

Floyd C. Williams, 208½ Main St., Ashtabula, Ohio.

Henry B. Wesley, 276 Fair St., Kingston, N. Y.

Wm. M. Bricken, 420 W. Lafayette, Tampa, Fla.

B. M. Irving, 3 Abell Building, Baltimore, Md.

JOHN O. BERKLEY

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945 Pennsylvania Ave. N. W.

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which the Government is
recommending

ANNOUNCEMENTS

Mr. J. Conrad, of Patterson, N. J., called at this office while in Washington on tax matters.

Frank M. Smith, of Canton, Ohio, made this office a call while in Washington on business.

O. D. Luby, of Chicago, Ill., made us a very pleasant call while on tax matters before the United States Board of Tax Appeals.

Ernest Kritter, of New York City, made this office a call while in Washington on business.

Namson & Young, accountants and auditors, formerly of 727 Higgins Bldg., have removed their offices to 111 W. 7th St., in the Board of Trade Building, Los Angeles, Calif.

Allan C. Brown announces the removal of his office from 1617 Emmons Avenue, Sheepshead Bay, to 151 Sterling Place, Brooklyn, N. Y.

Moses Hirsch announces the removal of his office from 1361 Madison Avenue, to 1225 Park Avenue, New York, N. Y.

J. Hury Debus, President, Accounting Service Corporation, wishes to announce that, after April 29, 1926, their offices will be in the new Jewelers' Building, 35 East Wacker Drive (Room 1474), Chicago, Ill.

Marcel Bouillon announces the removal of his offices to Suite 715-716, Financial Center Bldg., 706 S. Spring St., Los Angeles, Calif.

A. C. Swis announces the removal of his office to 821-822 Wright Bldg., Tulsa, Okla., where he will continue the general practice of Accountancy.

Thomas Ellis Lodge announces his resignation as Assistant United States Attorney to enter the general practice of Law before the Courts and various Departments of the Federal Government in association with George A. McNeil with offices in the Columbian Building, Washington, D. C.

Mr. John O. Berkley, of Washington, D. C., announces the removal of his office from 417 Union Trust Building to 945 Pennsylvania Avenue, N. W.

Messrs. J. J. Fairbank, Jr., and C. W. Knapp, Auditors and Accountants, of Petersburg and Richmond, Va., paid this office a very pleasant call on the 29th of last month. Their visit to the city was in the interest of clients.

CURRENT EVENTS

By J. R. Hutchinson

Several new accountancy bills were presented to the different State Legislations which were in session during the past season, among which was Senate Bill No. 127, of Kentucky, passed and approved by the Governor. This bill relates to a uniform system of accounting in State and County Governments, and provides for penalties for violation of the provisions of the statute. However, the legislature adjourned March 17, 1926.

Massachusetts Senate Bill No. 15, pertaining to audits of municipal accounts by the directors of accounts, was approved by the Governor. The bill provides that an audit of accounts of all cities and towns of the commonwealth of Massachusetts except Boston shall be made at least once in two years.

Mississippi Senate Bill No. 286 provides for a codification of the privilege license fee now current in the Senate. The fee for public accountants is \$50.00 annually. The Mississippi legislature has adjourned.

Four or more bills to regulate the practice of accountancy in the State of New York have been introduced. Assembly Bill 1722 and Assembly Bill No. 1784 would regulate the practice of public accounting in New York by creating two classes of practitioners. Certified public accountants and public ac-

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February 16, 1926.

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QUINFOR CLOTH
FABLE OIL CLOTH
LEATHER CLOTH
SLATE CLOTHMr. W. M. Williams, Esquire,
Room 719,
Singer Building,
New York City, N.Y.

Dear Mr. Williams:-

Your esteemed favor of the 5th instant
with enclosure, was duly received and carefully noted.The idea and accomplishment covered
therein seems to be a very good one and I congratulate you
on your achievement; also, incidentally on your elevation to
high office in the National Association of Certified Public
Accountants.Trusting you are well and prospering and
with best regards,

I beg to remain

Very sincerely yours,



WBT:BS

countants. Under these bills, no one would be permitted to practice accountancy without securing a license under one of the two designations. Assembly Bill 1783 provides for the regulation of the public practice of accountancy and provides for the appointment of five members of the Board of Accountancy of New York. Assembly Bill 1627 and Senate Bill 1290 was reintroduced in the Assembly and Senate simultaneously. The bill provides that no one shall practice public accounting in New York except certified public accountants of New York. The bill makes it possible for public accountants who have practiced in the state for three years to obtain a degree of certified public accountant without examination subject to certain restrictions. The bill further provides for the appointment of members of the State Board of Accountancy by zones. A copy of the Assembly Bill 1627 is reproduced in this issue of the Bulletin.

As we now go to press, we learn that the Hutchinson-Downing Accountancy Bill was defeated in the Assembly.

TOKYO ELECTRIC COMPANY, Ltd.

Kawasaki, Kanagawaken, Japan.

April 7th, 1926.

J. R. Hutchison, Esq.,
Chairman, National Association of
Certified Public Accountants,
Franklin National Bank Bldg.,
Washington, D. C., U. S. A.

Dear Mr. Hutchison:

According to the promise I made you
when I called at your office some time

last year, I beg to advise you that I have tried to make up an explanation about the new income tax law for corporations under the title of "New Japanese Income Tax." Although I have written this before this law was passed the Diet, it now being passed both Houses, the new Law will be applied on taxation on and after April 1, 1926.

Hoping to answer to your purpose, I beg to enclose herewith two copies, one in Japanese and other in English.

Yours very truly,

(Signed) M. KAWAMURA.

We are unable at this time, on account of lack of space, to reproduce the Japanese copy, but we have reproduced a portion of the English copy, and the indications are that, with this law going into effect, the Japanese Government may require several income tax experts. The law, in part, reads as follows:

JAPANESE INCOME TAX

A revision of our Income Tax Law is now being discussed at the Diet. Under the present circumstances, the Government bill of the new law is anticipated to pass without mentionable change. In view of that, due to the international development of our enterprises, foreign capital investments on the Japanese business, especially the American capital, have been increasing steady, I think it may not be the thing of no need that we make brief explanation regarding the new Japanese Income Tax Law.

The Japanese Income Tax is classified into the following three classes:
1st Class—Income of corporations.
2nd class—Interests on bonds, de-

ventures, bank deposits, trust deposits and or the bonus or the grant of bonus nature to be paid in distribution of surplus.

3rd Class—Income of individuals other than the 2nd class ones.

Among the above, 2nd class income is subject to so-called "income source imposition," the tax on which is to be paid by the payer of interests or bonus at time of payment, and the 3rd class income being the income of individuals, no explanation may be needed regarding these two classes.

Now, the 1st class income tax is imposed upon the income of corporations in one fiscal period. The Government assessment of such income may not necessarily agree with the books of respective corporation, because the depreciations entered, inventory values, reserves taken for accounts receivable or investment securities, etc., may be disapproved by the Government. There being no special rules for assessing the taxable income, it may sometimes happen that such income as shall reasonably be taken into the cost or expense account is considered as reserves to be taxed.

c. Liquidation income.

b. Excess income.

a. Ordinary income.

fied into the following three, viz:

(To be Continued in the June Number.)

**HAVE YOU PAID YOUR DUES FOR
THE YEAR 1926?
BETTER BE SURE!**

FEDERAL INCOME TAX INDEX



On the subject of federal income taxes nothing can be more thorough, more complete, and inclusive than the above. 800 pages of reference lead you *instantly* to every official authority: Law, Regulations, Rulings, Treasury Decisions, and Decisions of the Board of Tax Appeals.

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