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The C. P. A. Bulletin

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Vol. 5, No. 12

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

December 1, 1926

Bonded Public Accountant MEMBER

National Association of Certified Public Accountants

ADVERTISING IS PRAISED BY THE PRESIDENT AS AID TO NATION'S PROSPERITY

Tells Agency Men That It Is Largely Basis for Higher Wages
BOOSTS TRADE, HOME, AS WELL AS FOREIGN

Ministers to the Spiritual Side of Commercial Life, the Executive Says

The maintenance of the American scale of wages is the main support of the home market, President Coolidge declared in an address at the dinner of the American Association of Advertising Agencies at the Mayflower Hotel.

Points from President's Speech

Advertising is the life of trade.

Advertising creates and changes this foundation of all popular action, public sentiment or public opinion.

Mass demand has been created almost entirely through the development of advertising.

Modern business could neither have been created nor can it be maintained without advertising.

It is on this foundation of enlarging production through the demands created by advertising that very much of the success of the American industrial system rests.

Advertising is basically a form of education.

It is not an economic waste.

It ministers to the true development of trade.

The uncivilized make little progress because they have few desires. The inhabitants of our country are stimulated to new wants in all directions.

The advertisers are molding the human mind. Those who write upon that tablet are writing for all eternity.

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, WM. M. WILLIAMS, of New Jersey.
FIRST VICE-PRESIDENT, BERT F. JONES, of Tennessee.
SECOND VICE-PRESIDENT, DON R. HUTCHISON, of D. C.
TREASURER, WM. A. OWEN, of Kentucky.
SECRETARY, C. P. TIMMONS, of Oklahoma.
DIRECTOR, OSWALD D. LUBY, of Illinois.
DIRECTOR, J. R. HUTCHISON, of Iowa.

EXECUTIVE COMMITTEE

J. R. HUTCHISON, Chairman.
MELVILLE D. THOMAS, Allentown, Pa.
LAWRENCE J. ADAMS, New York, N. Y.
WM. H. GOFORTH, Philadelphia, Pa.

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 HIS CLIENTS AND THE PUBLIC.

Banks, Attorneys, and Financial Institutions always engage Bonded Public Accountants. No other Association or Organization of Public Accountants Bonds Its Members.

(List continued in next issue)

EDITORIAL

By J. R. Hutchison

WEEKLY SERVICE LETTER

During the past year there has been a heavy demand on this office for information pertaining to taxation, governmental reports and copies of the latest decisions rendered by the supreme courts, the tax unit, the U. S. Board of Tax Appeals, the U. S. Pension Bureau, the Soldier's bonus bill, the general accounting office and many others. This had led to the introduction and adoption of a weekly service letter, which service will go into effect as of January 1, 1927. Accountants who join the Association during the month of December, 1926, will be given this service for the balance of this year and the full year of 1927. Members of the Association will be given the service on payment

of their dues for the year 1927. Accountants other than members of the National Association may secure the weekly service letter for the year 1927 on the payment of a fee of \$25.00 payable in advance.

In presenting this service letter, the officers of your Association feel confident, that with the years of experience they have had with the government both in and out of Washington, this weekly service letter will fill a long-felt-want demanded by the professional Accountant.

THE ACCOUNTANT'S BLUE BOOK AND DIRECTORY OF BONDED ACCOUNTANTS

The 1926 official year book of Bonded Public Accountants is completed and is ready for distribution. The booklet is published by the Accountants' Blue Book Corporation of

the District of Columbia. It is of convenient size, elegantly printed and presents its patrons in an alphabetical list as well as in a list by states, giving the names of the leading professional bonded accountants within the United States and elsewhere.

Each member of the National Association whose name is listed therein or whose announcement card appears should secure a supply of this edition and mail a copy to each of his clients, also to his banker and prospective clients.

The demand for bonded accountants is increasing yearly. It is a well established fact that an accountant who can say or present to his prospective client the fact that he is a bonded certified public accountant or a bonded public accountant is given preference over the average certified or public accountant. When you talk Bond to a prospective client he knows what you are talking about, while it may take hours to explain to him the difference between a Certified Public Accountant and an expert bookkeeper. Each member of the National Association is entitled to a copy of the Bonded Accountant's directory and if for any reason your copy has not reached you, notify the secretary and a copy will be forwarded to you.

The 1927 Directory will go to press early and it is hoped to have it ready for distribution early in the year.

POLK'S BANKERS ENCYCLOPEDIA

Arrangements have been made for the year 1927 with the Polk Publishing Company of Detroit, Michigan, for the publication of the bonded members of the National Association of Certified Public Accountants. A small fee of \$10.00 is charged each member who desires to have his name registered therein.

This bankers encyclopedia is the official publication of banks and bankers within the United States. If you will call on your banker and ask for permission to examine the 1926 directory, and turn to pages 16 to 19 inclusive you will find recorded therein the Advertisement of the National Association and many names of its accountants and bank auditors. Every bonded accountant who specializes in bank audits should see that his name is registered in the 1927 Bank Di-

rectory. This registration may be secured through your officers at National headquarters or you may include it with your annual dues. Your name and address will be properly recorded.

PROTECTION OF PROFESSION

The National Association of Certified Public Accountants was organized in 1921 to save the C. P. A. designation. It will be remembered back in 1919-1920 and 1921 that the A. I. A. was doing its utmost to change the designation from C. P. A. to A. I. A. and that in 1921 they claimed control of some 44 state boards. At that date the National was organized and saved the designation.

In the Journal of Accounting the Secretary of the American Institute of Accountants, A. P. Richardson, November number, comments under "protection of profession" how through and under the direction of its counsel, collected evidence and a suit in equity was instituted against the National. The reading of Mr. Richardson's article leads one to believe this suit put the National out of business, but such was not the case. The National today is the largest organization of professional accountants within America.

Mr. Richardson in his article does not cite the Chicago case in which Ed. Gore at that time President of the A. I. A., brought suit against the National and in which the supreme court ruled in favor of the National and later assessed a fine of \$750.00 against President Gore for the part he took in the matter. Mr. Richardson forgot to comment on the North Carolina Case, in which the supreme court ruled in favor of the National and further handed down a decision that it was unlawful and unconstitutional for the State C. P. A. Board to delegate to others the authority to give, hold or correct the examinations of candidates for the C. P. A. Certificate. This was a serious blow to the A. I. A. as it positively prohibited the A. I. A. from functioning for that State board.

If the A. I. A. had control of 44 State C. P. A. boards in 1921 and now, according to Mr. Richardson's report, they have only 34 and note how he words it "At present 34 states and two territories are setting the Institute examinations as the test preliminary to registration as certified public accountants." Upon investigation less than 19 state C. P. A. boards

are handing over the grading and correction of the C. P. A. examination papers to the A. I. A. for final passing of the candidate for the C. P. A. certificate. Now so long as some few state boards permit the A. I. A. to control the examination so long will it be necessary for the National to fight for the rights of the professional accountants. No law society, no medical or other professional society does or even tries to influence the State Board. There is no reason why the A. I. A. should be allowed or permitted to grade or function in a state C. P. A. examination.

Mr. Richardson also forgot to mention that in 1921 members of the A. I. A. formed an accounting organization known as The Federation of Certified Public Accountants which only survived a short time when it was taken over by the American Society of Certified Public Accountants, another A. I. A. organization. Now the American Society has for its Secretary and Manager an ex-president of the A. I. A. and may we not ask how long will this arrangement last.

STATE LEGISLATION

Some forty states will hold legislative sessions this coming season, many will begin in December and some not until late in the Spring.

C. P. A. LEGISLATION

Every professional accountant in his own state should see to it that no class legislation favoring certain cliques are permitted to put over new C. P. A. laws or to amend the law now in force.

Members of the National Association and other professional accountants should see to it that every new bill that comes up for action carry the following paragraphs:

1st. All members of the Board shall be citizens and residents of the state.

2nd. No member of the Board shall be eligible for re-appointment on the Board within three years next following the expiration of his term.

3rd. That examination of persons applying for certificates shall be held within the state.

4th. All examinations shall be prepared, conducted and graded by the State Board of Accountancy. If from inability, the state board is unable to prepare, conduct or grade examina-

tions, said examination shall be conducted by the State University or some State School designated by the Governor.

5th. All examination dates must be duly advertised 60 days prior to the date of examination.

6th. All examination papers shall be preserved for a period of 90 days after the applicant has been notified by writing of his rating.

7th. Ninety days after the examination the board shall file with the Librarian of the State University a copy of the examination questions and the correct solutions of each question and problem as prepared by the board.

8th. Ninety days after the examination the board shall file with the Librarian of the State University each candidate's answers and solutions of the questions and problems. The public shall have for an additional period of ninety days the right to inspect said questions, answers and solutions.

9th. Within 60 days after the examination the board shall notify each candidate of his rating. Candidates who failed shall have the right to take the next examination without additional fee.

Successful candidates shall be furnished a certificate showing they have satisfactorily passed the prescribed tests and are qualified to procure a license to practice as a Certified Public Accountant. (This does not permit them to practice.)

10th. Within 60 days after the examination the board shall file with the Commissioner of Licenses a complete list of the successful candidates.

11th. The Commissioner of License shall on receipt of the payment of \$5.00 issue to the candidate a license to practice the profession of Accountancy as a Certified Public Accountant. This license shall be good only for the calendar year in which issued. The annual fee of \$5.00 shall be collected by the Commissioner of License for the yearly renewal of each license.

12th. Public Accountants who have had five years' experience as a professional accountant the last year which has been within this state shall be admitted under the waiver clause.

13th. Accountants who have not had five years' experience or who have not had one year's experience in this state or otherwise disqualified for the C. P. A. Certificate may upon appli-

cation to the Commissioner of License pay the license fee and secure a permit to practice as a public accountant.

14th. No Certified Public Accountant, Public Accountant, Public Auditor, Public Cost Accountant, Public Engineer or others doing public Accounting or making out financial or

statistical report shall be permitted to practice within this state without first securing a license from the Commissioner of Licenses.

15th. Within 30 days after securing a license each holder thereof shall file with the Auditor of State a bond in the sum of \$5,000.00 for the faithful performance of this trust.

WANTED ACCOUNTANTS who have had actual experience in preparing completion reports as required by Valuation Order No. 3. Write fully, given age, experience and references, State salary expected and earliest date you can report.

Address J X R, care this publication.

BONDED PUBLIC ACCOUNTANT MEMBER NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

To Whom These Presents May Come: Greetings.

This is to Certify that _____ a member of the

National Association of Certified Public Accountants

Is bonded with the

**INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
PHILADELPHIA, PENNA.**

in the 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 ANY SUCH OBLIGEE MAY BE RESPONSIBLE) THROUGH ANY DISHONEST, FRAUDULENT OR CRIMINAL ACT OR OMISSION BY ANY MEMBER, COMMITTED DIRECTLY OR IN COLLUSION WITH ANY OTHER PERSON.

Given at Washington, District of Columbia, the _____ day of _____ 192

**This Bond Contract
Expires December 31st.
1927**



BOARD OF GOVERNORS:

PRESIDENT

TREASURER

SECRETARY

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(Reduced Fac Simile of the 1927 Bond Certificate)

WHAT IS INDUSTRIAL BANKING

By William H. Tripke, F. C. A.

28 Forty-first Street, Irvington, N. J.
(Member of the National Association of Certified Public Accountants.)

Industrial Banking is the term applied to a practically new branch of modern banking. These institutions are created for the purpose of providing credit facilities to the small business man, professional man and wage-earner who have no banking connections or to a limited extent only. There are 85 per cent of the people of the United States belonging to a class who cannot get financial service of the commercial banks due to the impracticability of being served by such banks and the Industrial Banks are providing credit for this class of people.

History

While Industrial Banking is practically new in this country it is very well developed in Germany, Italy, Japan, France, Russia and several other countries, for nearly 75 years. The system of organization and operation of such banks is somewhat different than in United States due to local conditions and requirements.

GERMANY: Has the oldest system of Industrial Banking and Dr. Schulze—Delitzsch was one of the foremost founders of the German system. In getting the foundation of the "Industrial Banking System," Dr. Schulze had at heart the welfare of the wage-earner, the small business man and the farmer. Due to the development

of large industries and mercantile houses who threatened to drive the small man out of business "Industrial Banks" grew fast in order to provide credit facilities for the small business owner and wage-earner. The Industrial Banks or "Peoples Banks" as named in Germany were at the beginning strictly co-operative societies serving their investing members only and being similar in their organization to the "Credit Unions" operating in this country. Due to the tireless effort of Dr. Schulze and his associates and due to the always greater demand of such institutions the government of several federal states and legislators took such an interest in this matter that the states provided working capital and the legislators created protective laws for the "Industrial Banks." This banking system expanded quickly and at the present there are more than 7,000 Industrial Banks with resources more than 2½ billion dollars who are serving the class of people who cannot get financial service of the Commercial Banks. The Industrial banking system in Germany has grown to such dimensions that besides the original credit societies and State Organizations, Corporations have been organized and that even one of the largest Commercial Banks, the Dresdner Bank, has gone into Industrial Banking heavily.

ITALY, JAPAN, FRANCE AND RUSSIA: These countries are operating their industrial banks somewhat different than Germany due to local conditions and necessities, but all have done remarkable work in supplying credit facilities to people who could not be served by Commercial Banks.

UNITED STATES: The necessity

and demand for Industrial Banking in United States has arisen during the last few years only due to the fact that the largest percentage of the people were originally engaged in agriculture and United States has become more and more an industrial nation in later years only. While a "Commercial Bank" is mostly interested in the collateral security a borrower can give, the "Industrial Bank" makes available for current use the credit of persons of moderate means whose resources may be small but in the aggregate with their earning power, represent a very potent force in the economy of a nation. The only accommodation the Commercial Banks have given this class of people is the accumulation of savings deposits.

The Industrial Banking system is operating at the present under different methods, i. e., the Morris Plan, and the Small loan Plan.

Morris Plan Banks are operating in various states under special legislation and have grown from very small institutions during the last 10 years to an immense organization operating more than 100 Banks with total resources of more than 60 million dollars. Being a corporate organization the earnings accruing to the benefit of the stockholders. The primary function of these banks is to make loans from \$50 to \$5,000 for a period of one year, to people of character and earning power, on personal security charging the legal rate of interest and in addition an investigation fee as follows:

- \$1.00 fee for loan \$50.00
- \$2.00 fee for loan \$100.00
- \$3.00 fee for loan \$150.00
- \$4.00 fee for loan \$200.00

MEMBERSHIP FEE

Membership fee for the year 1927 including annual dues, subscription to the C. P. A. Bulletin, Membership and Bond Certificates and the Weekly Service Letter\$15.00
Your name, address and a one-inch announcement card in the Accountants' Blue Book and Directory of Bonded Public Accountants (optional) \$5.00
Your name and address, in bold type, in Polk's Bankers Encyclopedia, 2 issues (March and September) (optional)\$10.00
Total.....\$30.00

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

Gentlemen:

Without obligation on my part, kindly inform me how I may become a member of the Association. Also send me full information relative to Bonded Public Accountants.

Yours very truly,

Name

Date..... No. and Street.....

Town..... State.....

I have been a public accountant for the past.....years.

\$5.00 fee for loan \$250.00

\$5.00 plus 1 per cent is charged on loans above \$250. (This rate applies on the sums exceeding \$250.00.)

The fees are limited to \$20.00 on any loan.

These rates are not profitable on loans up to \$300 from the business point of view as the cost of investigation and collection is too high in comparison to the return received through interest collections and the majority of loans are made for higher sums than the last mentioned amount.

The Russel Sage Foundation, Remedial Loan Dept., a strictly philanthropic institution making small temporary loans to people, found that it costs 1 per cent per month to make loans for \$300 or less due to the high cost of investigating such loans.

In order to drive the "Loan Sharks" who charged the borrower, applying at their offices for a temporary loan on account of sudden emergency or distress, 10 to 30 per cent per month,

the Remedial Loan Dept. of the Russel Sage Foundation in conjunction with reputable money lenders enlisted the aid of legislators of several states resulting in the passing of the "Uniform Small Loan Laws," or similar ones authorizing rates of 3 to 3½ per cent per month on unpaid balances for loans of \$300 or less in the States of Arizona, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Maryland, Massachusetts, Michigan, Maine, New Hampshire, New Jersey, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Utah, Virginia, and West Virginia. These laws provide that interest shall not be greater than 3 to 3½ per cent per month according to State laws, be charged on unpaid balances only. The business is to be licensed and supervised by the State. Legitimate capital has been enticed into the business due to the assurance of a reasonable return on the investment and several thousand individuals and corporations have started in this line for the sole purpose of rendering

to such people a financial credit service who cannot obtain same through a Commercial Bank, due to not being in position to deposit collateral security with such banks. Authentic figures showing the total loans made through Industrial Banks annually are not available, but it must exceed a quarter of a billion dollars per year. There are over 75,000,000 people in the United States to whom the Industrial Banks can render a real service.

Purpose of Industrial Banking

The majority of individuals, partnerships, or corporations having gone into the industrial banking business are carrying out the purpose of the Russel Sage Foundation, and are members of the American Industrial Lenders Association, a national organization as well as of a State Industrial Lenders Association. These organizations through their legislative and other departments are on the lookout that their members are holding to a high ideal of business ethics and are following the intent of the law in the spirit and letter. Loans granted in an "Industrial Bank" must be for a constructive purpose, or for a case of emergency or distress and the applicant must be of good character and earning power. No loans are granted for gambling, luxuries or other unworthy purposes, as it is the sole object of an "Industrial Bank" not to tear the borrower further down, but to build him up to give him financial advice to budget his income so that after his loan is paid off, he has found a way of how to save and provide for a rainy day. A customer treated in such a way is bound to appreciate the good service he received in the "Industrial Bank" and when in need of a loan again he will go with a light heart and soul to the manager of this institution, who made a friend out of him, for curing his financial troubles the same as a sick man is going to the doctor confident that he will be cured of his bodily ills.

Is the Small Loan Interest Rate Too High

"Commercial Banks" are wholesaling, but "Industrial Banks" are retailing money. "Commercial Banks" are negotiating loans on collateral security but "Industrial Banks" are negotiating loans on purely personal security. The expense for making a collateral loan of \$5,000 is in no comparison as high as on a small loan of \$300, against personal security due to the fact, that a small loan needs attention from the minute the applicant enters the office until the end of the 10 to 20 month period. Briefly the steps for making a small loan are as follows:

WHAT IS THE WORK OF THE BONDED PUBLIC ACCOUNTANT?

1. He designs and installs financial and cost accounting systems to fit the needs of a business.
2. He audits the books, records and accounts of a business to determine their accuracy.
3. He determines and explains the financial condition of a business for its officers, directors, stockholders or individual owners.
4. He prepares bonded certified financial statements for bankers, creditors and investors.
5. He prepares and supervises the operation of a business or governmental budget.
6. He advises and assists the business man in matters involving:
 - a. Efficient and economical financing.
 - b. Costs of production and costs of selling.
 - c. Adequacy of accounting system used.
 - d. Granting of credit.
 - e. Federal and State taxes.
7. He acts as receiver of insolvent concerns and administers estates of decedents.
8. He advises and counsels with attorneys in accounting matters arising in their practice.
9. He investigates and reports on such matters as:
 - a. Analysis of accounts under dispute.
 - b. Settlement of partnership disputes involving earnings and dissolution.
 - c. Amount of shortages, defalcations and embezzlements.
 - d. Examination of finances of businesses for reorganization committees.
10. He audits the accounts of city, county and State officers in accordance with legislation providing for such work.

- 1st. Taking application for loan and filling in questionnaire.
- 2nd. Investigating the data supplied and references.
- 3rd. Investigating guarantors on note or if chattel mortgage, searching official records.
- 4th. If chattel mortgage, taking of inventory of furniture.
- 5th. Passing on application by Finance Committee after completion of investigation and collecting all data.
- 6th. Arranging for records to be kept on each loan showing monthly payments due, dates and interest.
- 7th. Accepting monthly payments, calculating interest on same, rendering receipt to customer.
- 8th. Collecting and following up delinquents.

Considering the above facts and appreciating that a borrower in an "Industrial Bank" does not have to build up his credit through deposits with such banks, that the cost of handling small loans repaid in installments, over a period from 10 to 20 months is relatively expensive and greater than in a commercial bank and considering the convenience to the borrower of a long term credit it must be admitted that the rate of interest of 3 to 3½ per cent per month is reasonable and a fair return. While the monthly rate is 3 to 3½ per cent it should not be construed to mean that the "Industrial Bank" receives at the rate of 36 per cent to 42 per cent per year as the borrower receives the full amount of the loan without any deductions and his monthly payments are carrying the same rate of interest as his loan due to the fact that the interest due is computed on the monthly unpaid balance of such loans only. Of course, this rate is higher than under the Morris Plan System because under the "Small Loan Laws" less security can be had, loans are more risky, expenses for handling such loans are high and losses are naturally greater than in ordinary banking. After thorough investigation of the Small Loan Business by the Russel Sage Foundation, Legislators and Economists it has been found that 3½ per cent is the scientific rate considering safety and fair return on invested capital.

Other Service Rendered to Patrons

Besides the loan service as explained before, the borrower has a chance in getting a good return on his savings. Several industrial banking organizations are working under a co-operative system allowing the borrower after paying off his loan to invest his savings in the Preferred Stock, Debentures, Interest Certificates of Indebtedness, or other obligations, either at stated monthly installments or at a fixed sum. With the exception of the preferred stock, most of such obligations can be cashed if needed any time after one year of issue, and some are issued in denomi-

nations as small as \$10 each. The interest paid on these securities varies from 6 per cent to 8 per cent, occasionally a profit-sharing feature is connected with such obligations. There is no Savings Bank or Building and Loan Association offering its members or patrons these advantages in connection with a loan system particularly suited to the needs of such people. In short, the "Industrial Banks" are furnishing the professional man, the small man in business for himself and the wage-earner, who have no commercial banking connections, a complete financial service.

Future of Industrial Banking

Due to the service the Industrial Banks are rendering to the public and considering the growth the system has enjoyed in other industrial countries and realizing that about 85 per cent of the people of the United States belonging to a class who cannot receive a financial service suited to their requirements from the Commercial Banks it cannot be predicted the size the industrial banking system will be in ten years hence.

Ex-Governor James M. Cox of Ohio, in an address made in 1917 said: "I make bold to say that the le-

galized loan business is more of a necessity in an industrial community than perhaps a bank for this reason: it is the poor man, who when he needs money, needs it most."

Rev. Joseph J. Genthner, Field Director, Legal Reform Bureau, said:

"The demand for small sums of money with which to meet immediate necessities has always existed and will continue to exist so long as the world stands.

"After careful investigation, we find that only about 15 per cent of the American population have access to financial facilities, which leaves approximately 85 per cent of the people without financial accommodations in the time of need, except in the states where the necessity for the small loan business has been recognized and where practical loan laws have been enacted.

"The clientele of the small loan institution is not the 15 per cent who can borrow from banks, or the poor and needy, who are also about 15 per cent of the American Population that are best assisted by charitable institutions in times of distress. The remaining 70 per cent of the American population

THE 1927 IDENTIFICATION CARDS ARE NOW READY FOR DISTRIBUTION

Dear Member:

The By-Laws provide that dues are payable in January, in advance; hence your 1927 dues are payable on January 1st next. We desire to compliment the many members upon their prompt payment of dues. We hope to have the 1927 dues all paid within the first month. Your assistance will be appreciated. If you have not already done so, get your BOND CARD renewed for 1927. It will bring joy to you the rest of the year.

Make remittance payable to Wm. A. Owen, Treasurer.

Statement of Dues

Membership annual dues for the year 1927 including subscription to the C. P. A. Bulletin, Bonded Card, Bond Certificate and Weekly Service Letter	\$15.00
(It is understood and agreed that out of the \$15.00 above \$2.00 is for subscription to the C. P. A. Bulletin.)	
Your name, address and a one-inch announcement card in the Accountants' Blue Book and Directory of Bonded Public Accountants (optional)	5.00
Your name and address, in bold type, in Polk's Bankers Encyclopedia, 2 issues (March and September) (optional).....	10.00
Total	\$30.00

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

Gentlemen:

Enclosed find my check for..... in payment of 1927 dues as stated above.

Yours very truly,

Name..... Street No.....
 Remarks

City and State..... Date.....

known as the middle class—clerks, mechanics, electric and steam railway operatives, industrial workers, public employees, small business men, in fact, all those who have good character, steady jobs, a reputation for paying their bills, and an income sufficient with which to live and to pay monthly installments on a small loan. These are the people served and the people who have the same right to borrow money as the big influential business men who experience no difficulty in securing a loan from a bank when they want it."

CURRENT EVENTS

UNIVERSITY INSTRUCTORS

A meeting of the American Association of University Instructors in Accounting will be held at the Hotel Statler, St. Louis, Missouri, on December 29 and 30. This meeting will be held in conjunction with the American Economic Association.

COMMERCIAL TEACHERS

The twenty-ninth annual meeting of the National Commercial Teachers Federation will be held in Chicago, Illinois, on the 28, 29 and 30 of December. Representative Chairmen from each University are expected to be in attendance.

RHODE ISLAND C. P. A. BOARD

The Rhode Island State Board of Accountancy have changed the rules and regulations regarding candidates for examinations. They require that all candidates shall have had three years' public accounting experience or be a graduate from a recognized school of accountancy with two years' public accounting practice before they can take the examination.

KENTUCKY C. P. A. BOARD

The Board of Accountancy of the State of Kentucky has adopted a resolution requiring applicants applying from other states for admission to the Certified Public Accountants' examination, that the applicant shall first submit his application to the State Board of Accountancy of the state in which he is a resident with the request that said board transmit the application to the Kentucky Board with an indorsement showing whether or not the applicant would be permitted to take the examination in that state or district.

TURKEY JANUARY 1, 1927

Effective January 1, 1927, all books and records of accountancy must be kept in the Turkish language according to a law recently approved. Foreign Corporations domiciled in Turkey

are required to use Turkish only in their correspondence or business transactions with the Turkish Government and its citizens.

MINING CONGRESS

The American Mining Congress will hold its twenty-ninth annual convention at the Mayflower Hotel in Washington, D. C., December 7 to 10 inclusive. At this convention the National Association of Certified Public Accountants will be represented by J. R. Hutchison, Chairman of the Board of Governors, and John O. Berkley, Chairman of the Board of Examiners.

TAX REFUND

U. S. Treasurer, Mr. Melon, says a rebate of 15 per cent is possible.

Among the first proposed bills to be taken up by Congress, which meets early in December, will be the refund or rebate on the 1925 taxes or a deduction to be made on the 1926 tax return.

BOOK REVIEW

APPLIED BUDGETING

By Henry Bruere

Third Vice-President, Metropolitan Life Insurance Company, and Budgeting Expert to the City of New York and Arthur Lazarus, C. P. A. Consultant, Policyholders' Service Bureau, Metropolitan Life Insurance Company

248 pages. Size 5½x8½

Flexible Binding. Published by A. W. Shaw Company, Chicago

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