

THE *Kentucky* ACCOUNTANT



BULLETIN OF THE KENTUCKY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

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Society Broadcast Arranged

A special radio program on income taxes consisting of a 13 minute transcribed dialogue between a young machinery works foreman, his wife and their CPA neighbor, will be on the air in Kentucky within the next two or three weeks. Radio Station WKLO, Louisville, and other Kentucky stations have agreed to present the Society's program as a public service.

The transcription, which is being offered to all state societies through the American Institute of Accountants, will be introduced by each local announcer with the explanation that it has been made available by the Kentucky Society of Certified Public Accountants. You will be informed by a special bulletin of the scheduled time of this program over each of the cooperating stations.

Espy Bailey, Covington; J. O. Boswell, Owensboro; Frank J. Dooley, Middlesboro; J. R. Meany, Bowling Green; Jess C. Paris, Lexington; Ralph G. Schuette, Paducah; and Estil Smith, Ashland are making arrangements for presentations over their local stations.

Business Census Begins

Many Kentucky businessmen operating wholesale, retail and service trade establishments will soon be asked by the Bureau of the Census to complete questionnaires relating to customary census subjects, including sales and receipts, payroll, type of operation, legal form of organization and inventory data. It is expected that many clients will ask their Kentucky accountants to assist in assembling and presenting the desired information, which the Census Bureau is required by law to obtain every five years.

Richard P. Wooding, whose office is at Room 310, WAVE Building, Louisville, Kentucky, is Louisville District Supervisor for the Bureau. Kentucky offices outside of Louisville are at Hopkinsville, Owensboro and Paducah and others will be established at Ashland, Hazard, Lexington and Somerset, according to present plans. Kentucky accountants are invited to contact these offices for specimen forms applicable to various businesses, or for interpretation of printed instructions.

CITY OCCUPATIONAL TAX REGULATIONS EXPLAINED

At the Society's monthly meeting on February 16th, Ben J. Brumleve, Secretary to the Commissioners of the Sinking Fund of the City of Louisville, outlined the procedures followed by his office in the administration of Louisville's occupational license tax. Brumleve's talk was followed by an interesting question-and-answer period during which he and John S. Petot, Jr. his accounting consultant, gave interpretations of tax regulations.

SOUTHERN STATES ACCOUNTANTS CONFERENCE
May 29-June 1, Brown Hotel, Louisville

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EARLE B. FOWLER, Editor

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The KENTUCKY SOCIETY of
CERTIFIED PUBLIC ACCOUNTANTS

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Centre To Investigate Institute Tests

In a recent letter to the executive secretary Professor Clarence E. Heffelfinger of the Department of Economics, Centre College, Danville, expressed an interest in the personnel selection tests described in the *Journal of Accountancy* article, "A New Yardstick for Accounting Skills", reprints of which have been sent to the presidents of all Kentucky colleges. The American Institute's State Society Service Department has supplied full data on the test to Professor Heffelfinger, who last year gave the strong Vocational Interest test to all of his students.

Irvin L. Levitan, chairman of the Society's Committee on Education, has expressed the hope that other Kentucky colleges will investigate these tests, which are expected to be of tremendous value to students concerned about the selection of a career and to their advisors.

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The President's Message

Enthusiastic comment has been heard on all fronts in connection with the publication of the first issue of *The Kentucky Accountant*. This is gratifying to all of the officers and directors of the Society. About 1,000 copies of the first issue were mailed to Society members, registered accountants, colleges, newspapers, banks and others. This issue represents a good start but we will all look forward to improvement in the future.

The bulletin is just one of the many obligations of the Society to the membership. It is a means of education and understanding, a tool for the accomplishment of the purposes of the Society. It will tend to unite Kentucky CPA's for professional growth and development.

Cooperation on the part of the members is also essential for the accomplishment of the purposes of the Society. Work on the various committees and projects is important. Attendance at meetings of members is helpful in many ways. It gives endorsement to the program and promotes cordial relations among accountants.

The present number of resident members of the Society is 168. The average attendance at meetings during this fiscal year has been 95. We have been pleased with this as it exceeds past years. Of this number, 50 have been members and 45 have been guests (mostly staff). While it is desirable to have as many staff members present as possible, it is of first importance that members themselves support the Society by attending every one of our monthly meetings.

There is a great deal to be gained by meeting with your fellow practitioners. In fact, attendance at meetings is the smallest obligation of a member to the Society. Exchange of ideas in an atmosphere of good fellowship will produce a strong and increasingly respected accounting profession in our state. Resolve now to be on hand at the next meeting of the Society.

ACTIVITIES OF MEMBERS

• J. B. BROWN, Louisville, recently addressed the organization meeting of the newly-formed Louisville Chapter of the American Society of Woman Accountants.

• J. BRUCE HAYDEN, St. Louis, Missouri, and B. L. THURMAN, Birmingham, Alabama, wrote the Society office expressing their appreciation for the first issue of *The Kentucky Accountant*.

• CLAUDE W. HUPP has rejoined the ranks of resident members and is now with Glenmore Distilleries, 660 S. Fourth Street, Louisville.

• CHARLES M. WHEELER, Louisville, is 1949 President of the Louisville Boat Club.

• It's hail and farewell to these members who have left Kentucky: HAROLD I. LIPPINCOTT, now with Basca Manufacturing Co., Inc., Indianapolis, Indiana; PAUL V. MORRIS, practicing now with Daniel W. Hitt, C.P.A., Dallas, Texas; and DANIEL H. SANDERS, now with Continental Oil Company, Ponca City, Oklahoma.

• HENRY T. ROWLAND has left Tampa, Florida, and joined the staff of Christen, Brown, McCroskey & Rufer, Kentucky Home Life Building, Louisville.

Eskew Named Conference Delegate

Sam W. Eskew, Louisville, is one of eight Institute members appointed by President Percival Brundage of the American Institute of Accountants as official delegates to the First Inter-American Conference on Accounting, to be held at the Hotel Condado in San Juan, Puerto Rico, May 18-22. Eskew, who is a member of council of the Institute, has expressed the hope that other Kentucky CPA's will accept the hospitality of the Puerto Rican accountants and contribute to the success of the Conference by their attendance.

STATE BOARD ITEMS

• Do you know the whereabouts of these Kentucky C.P.A.'s?

Name	Last Known Address
Ross A. Burley.....	Niagara Falls, N. Y.
Thomas M. Dickerson.....	Cleveland, O.
C. J. Dieterle.....	Burbank, Calif.
J. H. Kalmbacher.....	Binghamton, N. Y.

• Do you have in your files *Registers* published by the State Board of Accountancy during past years? Copies of *Registers* dated June 30, 1941, through June 30, 1946, are needed to complete the Board's files. Your contributions will be appreciated.

• Proof sheets of the 1948 *Register of Certified Public Accountants and Licensed Public Accountants* have been received from the State printer, and the completed *Register* should be available within three or four weeks. No attempt has been made to bring up to date addresses and business connections of certificate holders and licensees, since publication already has been delayed. Office records, however, are being checked and verified, and all registrants will be asked to fill out a questionnaire, before June 30, 1949, which will provide the Board with current, complete information on each of them. The revised, corrected 1949 *Register* will be sent to the printer not later than July 18, 1949, and an effort will be made to speed up its printing and distribution.

• Examinations for the certificate of certified public accountant will be conducted by the Board on May 18, 19 and 20, 1949, at the Henry Clay Hotel, in Louisville. Applications may be obtained from the office of the Board, 812 Kentucky Home Life Building, Louisville. Dead-line for filing completed applications for those who desire to sit for the May examinations is April 18, 1949, but every applicant is urged to file well in advance of that date so that his application will be sure to receive careful consideration.

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Auditing Small Businesses

The American Institute's committee on auditing procedure plans to issue a series of case studies describing actual audits of small companies, and has invited other accountants to assist by preparing such case studies for its consideration. Kentucky accountants should have a special interest in the work of this committee. Any Society members who desire to submit papers on this subject may send them directly to Carman G. Blough, Institute Research Director, or to the Society office.

Society member L. L. Putnam, Springdale, Ark., has acted on a suggestion contained in the January issue of *The Kentucky Accountant* by sending in a sample of working papers used in recent engagements. Principal feature of Putnam's procedure is a segregation of accounts on the working trial balance.

Other members are invited to submit ideas and suggestions, preferably in the form of brief articles of 300 words or less, on accounting or auditing procedures.

1948 Edition—Bulletin F

Accountants who would like to have a copy of "Bulletin F" of the Bureau of Internal Revenue in convenient form for use while away from the office doing field work may obtain the 93-page booklet by writing to Mr. Prentiss Terry, Manager, U. S. Department of Commerce, 631 Federal Building, Louisville 1, Kentucky, and enclosing 25c.

"Bulletin F" contains information and statistical data relating to the determination of deductions for depreciation and obsolescence, from which accountants may obtain the best available indication of Bureau practice.

Guide to The Law

THE FEDERAL INCOME TAX:
Joyce Stanley and Richard Kilcullen,
Clark Boardman Company, Ltd.; New York, 1949—\$6.00.

Only 344 pages, including a brief index with well-chosen key words, is required by these two New York lawyers to cover the Federal income tax laws, code, regulations and decisions. The resulting volume, as Randolph Paul says in a very complimentary preface, is neither a treatise nor a horn-book. Instead, it gives the practicing tax lawyer or accountant fundamental information about a lot of recurring tax problems.

Many books of this type are useful only after the user has familiarized himself with the author's own concept of organization of income tax law. Here is one which parallels the Internal Revenue Code and is designed to be read with the Code. This treatment helps the authors to be objective and to avoid special pleading, either for government or taxpayer. It deals almost entirely with the law as amended by the Revenue Act of 1948, and does not attempt historical analysis.

—E. B. F.

ANNOUNCEMENTS

CLEMENT F. SCHILDT has opened an office for the practice of public accounting at 508 Southern Trust Building, Louisville. JOHN C. HEFFNER will continue to maintain a public accounting office at 100 Vaughan Building, Louisville, where the two Society members formerly operated as a partnership under the name of Heffner, Schildt & Co.

A rearrangement of offices on the fourth floor of the Lincoln Bank Building, Louisville, has provided expanded quarters for ESCOTT, GROGAN & CO.

LOUIS E. ACKERSON announced the removal of his office to 405 Lincoln Bank Building, Louisville.