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Coast-to-Coast; New ASWA Members

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COAST-TO-COAST NEWS

VIRGINIA THRUSH, Toledo, Ohio

ATLANTA

Pollard Turman spoke before the study course preceding the January meeting on the subject of *Contracts*. Mr. Turman is assistant to the president of J. M. Tull Metal & Supply Co. Harold W. Moorhouse, professor of economics, University of Georgia, was the dinner meeting speaker. His subject was *The Trend of the Federal Budget*.

CHICAGO

Maurice L. Cohen, general insurance broker and representative of the Mutual Life Insurance Company of New York, addressed the society in January on *Increased Profit Through Improving Employee Relations*. He stressed the need for management to provide adequate retirement and benefit programs.

Careers for Women in Financial Institutions was the topic of Genevieve Decker's talk in February. Miss Decker is vice president of the First Federal Savings and Loan Association of Chicago.

CLEVELAND

What is Ohio Personal Property Tax? was discussed at the February meeting. Katherine Pfeifer, Margaret Breen, Eleanor Clark and Frances Bogovich, all members of the education committee, led the discussion.

COLUMBUS

Roger K. Powell, tax attorney, spoke in December on the *Income Tax*, covering capital gains and losses, an outline of phases of income tax accounting and the history of community tax rights.

The February speaker was Harold Schellinger, public relations director with Byers and Bowman Advertising Agency; his topic, *Public Relations Down to Earth*.

DETROIT

Over 150 persons attended the January Public Relations meeting, at which Donald M. Russel, CPA, presented his *Interpretation of Financial Statements*. Mr. Russell stressed the need for making statements comprehensible to the non-accountant.

Helpful Hints in Preparation of Federal Tax Returns were presented by John Raymond at the February meeting, his third address before the group in three years.

INDIANAPOLIS

Marjorie Dobson, assistant city librarian in Indianapolis, presented several Christmas stories at the December meeting. As is their custom, members prepared 200 Christmas packages for the needy.

Dr. George Rice, teacher of speech at Butler University, is conducting classes for chapter members in *Public Speaking in Business* under the sponsorship of the education committee.

Howard Green, vice president of Kingan & Company, spoke on *Prices, Profits and Private Enterprise* in January.

The Fiftieth Anniversary of the Merchants' Association in Indianapolis was the topic of the talk given in February by Murray Morris, manager of the Merchants' Association in Indianapolis.

Ida Broo was responsible for the organizing of a new chapter in Louisville. Thirty-three members of the local chapter took part in the installation.

MUSKEGON

Payroll Methods were discussed by Arthur W. Potter, manager of the payroll division of Shaw-Walker Corporation, at the February meeting. Various payroll systems were evaluated in the discussion period which followed.

R. C. Nichols, with the Daniels Corporation, spoke at the January meeting on *Posture* and its importance in the prevention of fatigue.

NEW YORK

R. H. Willson, a principal of the accounting firm of Haskins & Sells, addressed the January meeting on *Accounting for Industrial Loan Companies*.

Through the courtesy of Jennie Palen, members attended a meeting of the Soroptimist Club to hear Dora Lewis tell about her recent trip to Japan.

New Horizons in Political Education were presented by Lois Black Hunter in February.

SAN FRANCISCO

Marjorie Hitch, with the international department of the Bank of America, spoke at the January meeting.

Tax Prospects for 1949 was the timely subject covered by Stanley F. Surrey in
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Transferring from one page to another.

If an account in the old book should be in the credit, you will make an entry for the amount in the debit; and thus you must do with a debtor . . . transfer to the Profit and Loss Account . . . where, summing up at once the debit and credit, you will be able to know your gain or loss. . . . This account must be finally closed and transferred to Capital.¹¹

9. Paciolo, *Treatise*, pp. 100-101.

11. Paciolo, *Treatise*, p. 82.

PART III

"Accounting originated in known circumstances in response to known needs; it has evolved and grown in harmony with its surroundings; its changes can be explained in terms of forces current at the time. Truly, then, accounting is progressive and relative. It came from definite causes; it moves toward a definite destiny."¹⁸

Accounting theory and practice have developed slowly and haltingly, but in steady stride with the principles and conduct of business. When business became specialized, so did accounting. When the determination of profits was no longer a matter of disbursements against income, cost accounting was evolved, and such abstract expenses as depreciation and amortization were considered. The problem of apportioning costs to the fiscal period was met with accruals and deferrals.

When the growing complicacy of business demanded more of the bookkeeper than a knowledge of arithmetic and ability to write, the responsibility of keeping the accounts could no longer be allocated to the slaves or agents, and accounting stepped forward as a professional field of endeavor. Textbooks were printed in rapid succession, "and again the university seriously undertook instruction in a subject which had fallen into academic disrepute."¹⁹ The Chartered Accountant appeared, and the bookkeeper was no longer depicted as a grey-haired bespectacled dullard.

The widespread adaptability of books of accounts introduced the aspect of commercialization in the field of accounting. The merchant of Venice ruled and columnized blank sheets of paper for his Journal and Ledger;²⁰ the modern printer furnishes ruled forms with standard headings in the columns. The early Venetian carried his ledger accounts forward to the page following "immediately after all the others";²¹ loose-leaf practices have provided a clarifying sequence of accounts and opened the door for such present-day companies as Reynolds & Reynolds, Inc., which furnish printed journal and ledger sheets in a countless number of sizes and types. The Memorandum served in 1944 as a means of

Closing Entries.

The closing entries . . . summarize in the income summary account the income, costs, and expenses for the period. By means of these entries, also, the net income (or net loss) is transferred from the income summary account to the proprietor's personal account, and the balance of the latter account may be closed into the capital account.¹²

10. Noble, *Principles*, p. 72.

12. Noble, *Principles*, p. 245.

greater efficiency and accuracy;²² accounting offices today are equipped with adding machines and typewriters for the same purpose. The pen-and-ink bookkeeper of antiquity would be astounded by the almost human nature of the International Business Machine, and his efforts would indeed appear feeble in comparison.

18. Littleton, *Accounting*, p. 362.

19. Littleton, *Accounting*, p. 9.

20. Brown, *The History*, p. 114.

21. Paciolo, *Treatise*, p. 83.

22. Paciolo, *Treatise*, p. 14.

COAST-TO-COAST

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February. A professor of taxes at the University of California, Mr. Surrey is now at work on a project of the American Law Institute to redraft the Federal income tax law.

SPOKANE

Members submitted questions at the February meeting for discussion at the March meeting, at which the speaker was Mary Cooper and the subject *Mining Legislation and Taxes*.

TOLEDO

The chapter discussed the proposed Equal Rights Amendment at the January meeting. Anne Long for the affirmative and Rachel Cooper for the negative led the discussion.

Mrs. Keith Conrad spoke in February on *The Philippines*, where she spent considerable time with the Red Cross during the war.

A discussion of *Internal Control* highlighted the March meeting. The four excellent talks on the subject given at the Chicago annual meeting provided the material.

NEW ASWA MEMBERS

ASWA chapters welcome: *Atlanta*—Marie G. White, Bessie T. Shaw, Mary C. Cleland, Lurline M. Everitt, Mary Kate Johnson, Martha Hyde. *Chicago*—Mary Meek, Elise Mathieu. *Columbus*—Catherine Yount. *Detroit*—Loreice E. Lufty, Anna Romanzin. *San Francisco*—Marilyn M. Davis. *Spokane*—Elizabeth Cummer.