

2-1915

Announcements

American Association of Public Accountants

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Recommended Citation

American Association of Public Accountants (1915) "Announcements," *Journal of Accountancy*. Vol. 19: Iss. 2, Article 11.

Available at: <https://egrove.olemiss.edu/jofa/vol19/iss2/11>

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Announcements

Treatment of Cash Discounts

Editor, The Journal of Accountancy:

Sir: In your issue of December, 1914, under the heading *Valuation of Merchandise Inventories* you say:

"The leading practitioners now agree, however, that cash discounts should be deducted in arriving at merchandise values for inventory purposes."

Would you kindly advise how this is possible when, as is generally the case, there are articles which are purchased from different manufacturers in the store-room, some of whom give cash discounts and others do not. For instance, you have bolts on which one firm will give 5 per cent 30 days, and another firm will not; how is one to ascertain what bolts are from one concern and what from the other, and it often happens you buy from many firms? Of course it would be simple if it was the custom for all manufacturers to give the same cash discount on certain articles, but unfortunately such is not the custom.

Yours truly,

A. L. G.

Davie Shipbuilding and Repairing Company, Lim.
Lauzon,
Levis, Que.

[Some purchasers require all prices to be stated on a strictly net basis but where this is not done it is comparatively easy to subtract from the face of the invoice the discount deductible and to put through a charge for the net amount. Certainly any such discount as 5 per cent thirty days should be recognized in making an inventory.—*Editor, THE JOURNAL OF ACCOUNTANCY.*]

California State Board of Accountancy

The California state board of accountancy met in San Francisco on December 31, 1914, and organized for the ensuing year with the following officers: President, John F. Forbes, San Francisco; vice-president, Reynolds E. Blight, Los Angeles; secretary-treasurer, William Dolge, San Francisco. Examinations for certified public accountants will be held simultaneously at San Francisco and Los Angeles on May 27, 28 and 29.

Massachusetts C. P. A. Examinations

At the recent examination of candidates for registration as certified public accountants in Massachusetts sixteen out of the eighty-three presenting themselves passed the examination. Certificates have been

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issued to the following: L. B. Baker, Patrick F. Crowley, Pitt W. Danforth, Stanley G. W. Fitch, Ernest H. Griswold, Elliot B. Hughes, Rupert W. Jacques, Joseph LeVine, Walter S. Morgan, Francis H. Rowson, Charles H. Rittenhouse, Walter I. Smith, William D. Smith, Charles E. Stearns, Homer N. Sweet, W. A. Schick, Jr.

Niles & Niles, certified public accountants, 111 Broadway, New York, announce that Louis C. Gerry has been admitted to the firm, the name of which will remain unchanged.