50 Years of Development of Accounting and Auditing — Principles, Procedures and Methods

By MAURICE E. PELOUBET, C.P.A.

Principles, Practices, Procedures and Methods

Principles never change. They may be discovered, forgotten and rediscovered but they are still the same. Practices and procedures which carry out the principles are always in a state of flux and development in any sort of an expanding or dynamic economy. Certainly the economy of the United States, in the last fifty years, has been an expanding and dynamic one. But let us look first at the principles which do not change.

MAURICE E. PELOUBET, C.P.A., holds certificates from the States of New York, New Jersey and Texas. He became a member of our Society in 1923, has been Chairman or a member of several committees, and served as a member of the Board of Directors.

He has also been active in other accounting organizations, having been vice president of the American Institute of Accountants, member of council, chairman of the board of examiners and has been chairman or member of a number of committees. He has been president of the New Jersey Society of Certified Public Accountants and has held other offices in that society.

He is a member and national director of the National Association of Cost Accountants, a member of the Accountants Club of America, and a director of the Arbitration Association of America.

He has been a consultant to the War Production Board and to the U. S. Navy Department and was in charge of an accounting survey in Europe for the U. S. and British Combined Chiefs of Staff.

He is the author of *"Audit Working Papers"* and has been a contributor to the Journal of Accountancy, the Bulletins of the National Association of Cost Accountants and other accounting and business publications.

Mr. Peloubet has been a partner in the firm of Pogson, Peloubet and Co. since 1921.

In accounting we have, first of all, the principles of double entry. Double entry bookkeeping is, without doubt, one of the most fundamental control devices ever conceived of by the mind of man. There is literally no situation which requires the recording of units of money or quantities to which it can not apply. Its simple equations are just as true for a nation-wide public utility, such as the American Telephone and Telegraph Company, as they are for the corner grocery. These principles have not changed in the past fifty years, and will not change.

The principles of preparing statements are still the same as they ever were; that is, an orderly arrangement of fully disclosed and significant facts in the most easily understood form. The fathers of the profession understood this principle as well as we do although the applications of the principle have developed greatly in the past fifty years. The principles of a consolidated balance sheet were understood fifty years ago, that is, that a consolidated balance sheet should show the

picture of an enterprise rather than a conglomeration of corporate entities.

The basic principles, the aims and objectives of accounting, have not changed in the past fifty years. So it is with auditing. The purpose of the auditor in 1897 was precisely that of the auditor today; that is, to satisfy himself of the substantial accuracy of statements which he was signing and to prevent, so far as it lay within his power, fraud and misappropriations of funds. The ethical principles of the practitioner in 1897, while not expressly formulated, were no different than they are today: he held it to be his duty to be fair to his fellow practitioners, to give his client the best services of which he was capable, and to make full and adequate disclosures in his statements to third parties. The exact manner in which these principles were to be carried out, however, was quite different in 1897 than it is now.

The responsibility of the accountant to third parties was well understood but not legally established. One of the fathers of the profession, practicing at about the turn of the century, had one final test for adequacy of his statements for third parties. He would look at the statement and say "What will this do to the widows and orphans?" In other words, he had the defenseless and uninformed security holder in his mind as the party he was really serving.

There are few of our present auditing devices which were unknown to the fathers of the profession. The observation of physical inventories and confirmation of accounts receivable were widely, if not universally, practiced early in the century, and their recent revival is not the establishment of something new. It is rather the regaining of something we had "loved long since and lost a while."

Requirements Fifty Years Ago

If it is true that there has been no substantial change in the principles under which the best of the earlier practitioners worked and those under which capable and ethical practitioners now carry on their practice, what is the nature of the progress of accounting and auditing in the last fifty years? It is, I think, rather a process of adaptation and development. It is not the invention or promulgation of new and basic principles. This becomes somewhat obscured when we look at the immense and rather appalling diversity and complexity of accounting and auditing practice at the present time compared with the simplicity of fifty years ago. Fifty years ago, in fact we might almost say up to the effective date of the Sixteenth Amendment, the ever memorable March 1st, 1913, the equipment of the accountant was simple, although not easy to attain. The accountant or auditor had to have a sound, thorough, practical, instinctive knowledge of double entry. He had to understand the purposes and construction of a consolidated balance sheet. He had to have an outline of commercial and corporate law, and he had to be familiar with the rules and regulations of the Interstate Commerce Commission and of such rudimentary public utility regulations as then existed. This technical information combined with untiring industry, a sound judgment of men and affairs, and a strong but discriminating determination to adhere to his ethical principles was about all that was required of a successful practitioner. A knowledge of securities and stock exchange trading, insurance technique, and a general knowledge of industrial processes was also useful.

When we compare the accountant of fifty years ago with his brother of today, we are somewhat reminded of the

comparison between John Marshall and a present day judge. John Marshall laid the foundation of much of the basic law of the country because he was in a position where the exercise of judgment was imperative and he had the judgment to exercise. His decisions shaped the course of law and practice for the succeeding centuries.

So it was in accounting with the fathers of the profession around the beginning of the century. Our task is development and adaptation.

Influence of Federal Income and Profits Taxes

While it is almost impossible to cover completely the vast and increasing range of accountancy practice, it can be divided into a few broad divisions all of which have grown up in the last fifty years, and most of which have come into existence since 1913. Perhaps the most wide spread adaptation — I will not call it development — of accountancy is in Federal income tax practice. The Federal income tax, as it first appeared in the apparently innocuous franchise tax of 1909 and in the not much more formidable income tax of 1913, may be compared to the Arabian camel which stuck its nose into the tent, begging for a little shelter from the desert wind. As we all know, the camel edged further and further into the tent and the Arab was eventually out in the cold. So it is with Federal income tax practice. From its small and apparently inoffensive beginnings it has become so large and pervasive a factor in business and accounting that there is hardly a business transaction which can be carried out in the most successful and profitable way without considering the tax effect of the transaction of itself and of the form in which the transaction is carried through.

The effect of tax accounting on accounting principles has generally been damaging. An old accounting convention, which some might even dignify as a principle, is to recognize losses and let profits run. We do not like to recognize a profit until we are sure it is realized. We like to provide for a loss as soon as we are reasonably certain it will be incurred. Tax accounting procedures are on the opposite basis. The purpose of tax accounting is to make sure that all income is included as soon as possible and that no deductions are allowed which are not definitely paid or accrued.

Another conflict between tax accounting and corporate accounting is the tendency of tax accounting to defer recognition of obsolescence and the tendency of corporate accounting to make reasonably liberal provisions of this type of loss. Much could be and has been written on the difference between tax accounting and corporate accounting. These are examples enough to show that there is a great difference and that tax accounting has had a decided influence on corporate accounting. Some attempt has been made to bring tax and corporate accounting into agreement. If this is ever achieved we will have a more stable tax base and a great deal of unnecessary duplication and reconciliation will be avoided and much time will be saved in tax examinations and controversies.

It has been a good influence in the sense that it has forced many an enterprise to have adequate accounts which would not otherwise have done so. Many times the managers of such enterprises objected vigorously to the necessity of keeping more elaborate accounts but later became converted when they recognized the value that the accounts could be to them in their operation of the business.

Adequate Disclosure

While, as has been mentioned, the best of the early practitioners were fully aware of the necessity of adequate disclosure, this was not recognized by all sections of the business public. Certain important corporations resisted the recommendations of their auditors for disclosure of items which were of vital interest to their security holders. To enforce minimum standards of reporting the New York Stock Exchange, with the cooperation of the various accounting societies including the New York State Society of Certified Public Accountants, adopted general principles of minimum disclosure which were enforced in the late 20's by the Committee on Stock List. Much progress was made by the Stock Exchange in the improvement of corporate reporting.

Work of the Securities and Exchange Commission

In 1933 the Securities and Exchange Commission took up and extended this work. The accounting societies and the stock exchanges cooperated wholeheartedly and developed the present forms of reporting. No one, least of all the Securities and Exchange Commission itself, would contend that the forms were perfect, that they included everything which they should include, or that they did not include that which was unnecessary. As in every other growing organism change is taking place constantly, and the Securities and Exchange Commission and its advisers are, at the present time, making efforts to improve and simplify the various forms for reporting. However, it is generally agreed that, by and large, the reports required by the Securities and Exchange Commission are reasonably adequate and not unduly burdensome.

The Securities and Exchange Commission has instituted some new practices but has not enunciated any new principles. Fuller disclosure of some items has been required and more uniformity in corporate statements has undoubtedly resulted. The New York State Society of Certified Public Accountants and the other accounting organizations all have committees which are instructed to cooperate in every way with the Securities and Exchange Commission. The results of the activities of these committees have been apparent over the years.

Progress in Mechanical Methods

The development in accounting procedures as distinguished from principles has been great and has been increasingly rapid. The progress in the mechanical methods of preparing records and doing accounting work is well-known and is hardly appropriate for discussion here. We must, however, always bear in mind that apparent progress in preparing records may result in conditions where the audit of these records becomes increasingly difficult and unreliable. Mechanically prepared records are just as susceptible to fraud and manipulation as those manually prepared and it is just as necessary for them to be audited.

Cost Accounting—Job and Standard Costs

Progress in cost accounting has possibly been greater and more rapid than the progress in financial accounting. In financial accounting we have constant refinements and improvements, but little change goes beyond this.

In cost accounting, however, radically new techniques and methods have been developed. Forty or fifty years ago, cost accounting was pretty well confined to the job cost. The idea of a cost which was different from that actually incurred would have seemed to be a strange one to the early practition-

ers. The development of the concepts of standard costs and differential costs has taken place since the close of the first World War. Pressure for costs which could be used for estimating and for budgeting brought about the development of standard costs. The basic idea of a cost which indicated what an article or a process should cost under assumed average conditions was, of course, present in the crudest estimating systems. But these estimating methods frequently produced highly unreliable results. Standard costs which were based on actual financial records, although not "tied in" in the sense of complete agreement, were developed to meet the needs of operators and businessmen who required this information to prepare budgets and make plans.

The old historical costs were not, generally, good guides for this purpose as it was difficult to separate the factors in a historical cost which affected the future from those which had to do with only the past. Standard cost techniques were developed to a high degree of accuracy in the 20's and 30's.

During the second World War, cost accounting was devoting itself more to the proving and justification of costs incurred than to the development of costs for budgetary or operating purposes. The standard cost was somewhat neglected and there was a temporary revival of the job cost technique. There is no doubt, however, that standard costs in some form are the costs which are really useful to those responsible for the conduct of an enterprise.

Differential Costs

What may perhaps be termed a variation of standard cost is the concept of a "differential cost". The purpose of a differential cost is to determine what would happen in total if a certain amount of sales of a product were made at a different price than that charged others for the same or a similar product. If it were discovered that a price for the new product of 20% over raw material and direct labor would result in the recovery as profit of 15% over raw material and labor, it would be profitable to accept the business even though a similar article, on a basis of allocating overhead in proportion to direct labor, absorbed overhead of 40% of the cost of direct labor and material. In a cost of this type it is the margin which we are considering rather than the total. It is quite possible that in some cases differential costs would be higher than the cost before considering the added business. If a plant were running at full capacity and new equipment were required to handle additional business, it is quite possible that the additional business on a differential basis would be more expensive than the average of the old business. There are many applications of this type of cost. It became especially prominent in calculations under the Robinson-Patman Act which was aimed at discrimination against smaller customers on the part of manufacturers and suppliers by favoring larger customers who received special price concessions.

Budgeting and Forecasting

Budgeting and forecasting, while not, in general, part of the public accountant's work, has been developed extensively in the last twenty to thirty years. The public accountant is interested in budgeting and forecasting in two ways: first, he may be called upon to pass upon the adequacy or soundness of the system employed and, second, he may wish to check his own results and conclusions by the use of budget figures.

Basically, both standard and differential cost accounting are specialized types of budgeting. These uses of accounts are primarily for the benefit of management and are operated gen-

erally by accountants in private employ. Public accountants, however, have done much to develop and extend the use of these techniques.

Last-In First-Out Inventory Method

Another special development in accounting which became prominent after the first World War was the development of inventory methods designed to eliminate unrealized profits and losses caused by the writing up and writing down of inventories which were not sold but had to be held constantly in the business so long as the enterprise was a going concern. While some corporations in the United States had used the base stock or similar methods before the first World War, the use of these methods was not widespread nor was it widely discussed until the middle 20's. Papers on the base stock method were presented at the International Congress on Accounting in 1929 and from then on there was considerable discussion of this and related methods. In 1939 the last-in, first-out method was permitted to be used for Federal income tax purposes. This was a modification of former methods which, as its name indicates, provided that the most recently acquired materials included in the inventory were those which would be considered to be first consumed or sold.

The purpose of this method was primarily to match current purchases against current sales, rather than to match current sales against purchases made some time before, as would always be the case under the first-in, first-out method. As this method was permitted for tax purposes its use increased widely. Economists have stated that the use of this method has resulted in a check on inflated corporate profits in periods of rising prices. The method is well adapted to any industry which must keep a substantial stock of a particular raw material, or commodity, on hand at all times. Such industries when they used first-in, first-out or some average method of pricing showed an unrealized profit in periods of rising prices and an equally unrealized loss when prices were declining. Here again there is nothing new in principle in this method. The principle was well understood and established before the turn of the century in the British Isles and was used to some extent in this country before the first World War. Accountants, however, were largely responsible for its introduction both in commercial and tax accounting in this country.

Accounting in Wartime

The necessity for adequate accounting for government and military operations was recognized in the second World War.

The accounting problems, both for money and property, were on an unprecedented scale of size and complexity. Not only were accounting methods necessary in the procurement of food, clothing, equipment and ordnance for the armed forces, but they were essential in controlling the distribution and use of these materials. In the procurement divisions public accountants were pressed into service to devise and administer pricing programs, the recapture of excessive profits through the Price Adjustments Boards and the settlement of terminated contracts through the Office of Contract Settlements. In each of these activities accountants played a most important part and they saw to it that the accounting and administrative methods employed were such as to make the operation of the agencies possible. This phase of accounting in the war is probably better known than any other. However, accounting and accounting methods were essential in the actual conduct of combat operations with the vast numbers of men and vast amounts of material employed. There was no

way other than through accounting means to make sure of the distribution of food, equipment and munitions, nor was there any other way of controlling the use of these materials.

The provision of supplies behind the lines in the so-called "program for the prevention of disease and unrest" among the civil population would have been impossible without adequate and carefully kept accounting records. These records were prepared and maintained under the most difficult circumstances, sometimes under actual combat conditions. It was recognized by all concerned that the records were not red tape or merely for information. The necessity for administrative control was clearly recognized.

Another instance of the necessity for accounting control in operations subsidiary to actual combat was the provision of the "spear head" currencies issued in the various occupied countries. Without the prompt issue of such currency operations would have been impossible and the economy of the different countries would have collapsed completely. This work was supervised and carried out by officers who were formerly bankers and accountants, both public and private. It is generally agreed that the program was handled with great efficiency and economy.

The United Nations Relief and Rehabilitation Administration was dependent upon its records for the efficient administration and distribution of the supplies in its care. These records were devised, supervised and maintained under the direction of a distinguished public accountant. It is no exaggeration to say that without adequate accounting records and control the armed forces, both of the United States and our Allies, could not have been supplied with the food, equipment and munitions they required, nor could this food, equipment and munitions have been issued and used without adequate accounting record and control.

While, again, no new principles of accounting were developed, many techniques of compilation and statement were worked out which will be of value in the peace-time administration of both government and industry. Public accountants, and particularly the members of the New York State Society of Certified Public Accountants, did their full share in this work and will do their share in the less spectacular but no less difficult public assignments which undoubtedly will fall to their lot at this time of difficult and precarious peace.

A Quick Review Only

This is a quick review of progress in accounting itself. It naturally touches only the more obvious and spectacular features. Steady progress has been made in all fields, particularly in the field of accounting literature. The public accountant now has adequate information on almost every phase of his work. This strengthens the hands of the practitioner and makes it possible for the student to acquire an accounting education suited to the difficult and exacting requirements of the profession as it is at present constituted.

Developments in Auditing Procedures

Changes and developments in auditing procedures have been, to some extent, a slow growth but the principal recent changes have been caused by the re-examination of conditions and practices brought into sharp focus by the disclosures in several important cases involving auditors and audits. Certain technical and professional bodies, in addition to the American Institute of Accountants, the New York State Society of Certified Public Accountants

and the other state societies, have lent the weight of their resources and prestige to the enunciation and enforcement of pronouncements designed to make the new procedures effective. Among such groups are the American Accounting Association, the Controllers Institute of America, the Institute of Internal Auditors and the National Association of Cost Accountants.

Two Outstanding Cases

The occurrence of some strange, bizarre and almost incredible cases indicated the need for a thorough examination and revision of existing accounting and auditing practices, internal and external. For many years the profession had been progressing toward change in this direction. These cases provided the final stimulus needed to effect the resulting revision in auditing procedures and practices. They also removed the last vestiges of resistance to the step that may have lingered in the minds of business men.

In one of these cases a trusted employee of an accounting firm falsified his working papers and made false representations to the partners of the firm. The working papers disagreed with the books of the client company. The motives of the employee of the accounting firm were never satisfactorily established nor was any actual loss to the client company or to investors proved to have occurred. The case, nevertheless, had an important bearing on questions of supervision and review within an accountant's office and on internal check and control.

The other case was a fantastic structure of fraud, fiction and fancy. It occasioned much heart-searching, much painful thought, and a little thankfulness, perhaps, that someone else had been the victim. Out of it grew a definite resolution to examine auditing procedures and methods and to correct those which admitted the possibility, rare and remote though it might be, of the practice of such frauds and deceptions. The difficult task of examining and revising procedures was accomplished by the accounting profession in a way which won universal respect and in which Government and business heartily concurred.

A committee under the chairmanship of Victor A. Stempf, then Acting President of the New York State Society of Certified Public Accountants, considered all aspects of this remarkable case and the Auditing Procedure Committee of the American Institute of Accountants devoted much study to it. As a result, sweeping recommendations for the revision (by way of extension) of current audit practices were made.

In their effort the accountants had the active co-operation of the government agency most directly concerned, the Securities and Exchange Commission. Two dangers were avoided. One would have been a panicky insistence on unduly detailed procedures and a drive to make some individual or firm the scapegoat. The other would have been a tendency towards standing pat, whitewashing all concerned and defending, without change, the current procedures. Fortunately, the accounting profession fell into neither error. The facts were fairly and exhaustively examined by committees of the most eminent accountants in the country, who gave days and nights of study to the solution of the problem. Government departments concerned were freely consulted. Much testimony was taken; that taken in the hearings before the Securities and Exchange Commission being particularly valuable. It was agreed that the opportunity for this fraud, and whatever fault or culpability existed, lay in the accounting standards and practices

of the time rather than with any individual or firm.

Statements on Auditing Procedure

The results of the committee's work were embodied in several statements by the Committee on Auditing Procedure of the American Institute of Accountants, which were concurred in by the New York State Society of Certified Public Accountants and other state societies.

The new procedures covered three principal points; confirmation of accounts receivable by direct communication with the debtor, the observation of physical inventories by the auditor, and the nature and extent of the reliance which the independent public accountant might place on the work of an internal audit staff or on the internal check maintained by a client.

Confirmation of accounts receivable and observation of physical inventory are by now mandatory standard practice and the omission of either is required to be specifically indicated and explained. While many questions arise on the nature and extent of these confirmations, the practices are now so well settled that there is little more to be said on this subject which is of general interest.

Internal Check and Control and the Auditor

The position of the public accountant on internal audit and internal check and control is by no means so well settled.

Public accountants long ago realized that detailed audits of large business units, or even of moderate sized enterprises, were impossible from an organizational point of view and, even if such audits were possible, the expense would be prohibitive.

There was a transitional period in which the so-called "balance sheet audit" was considered to be the most satisfactory way to handle the accounts of large organizations. Just what a balance sheet audit was, I never really knew. Almost everyone had his own ideas about it. It seemed to be something like the audit of a bank where great emphasis is placed on the verification of assets and the income is the difference between the assets at the beginning and at the end of the period with proper allowance for dividends and capital transactions. The emphasis was on the balance sheet rather than on the income account and the auditor generally disclaimed responsibility for fraud and defalcation. All auditors did not make the same sort of balance sheet audit. There were always some firms which did what they could in the way of examination of internal check and control and there were always some corporations which had some sort of internal audit staffs. However, the function of the internal auditor was not well understood by the management of the company or by public accountants and the systems of internal check and control were crude and imperfect.

The factors which brought about a change in the so-called balance sheet audit were the increasing emphasis on the income account as the most significant of the financial statements and the definition of the accountant's position and responsibility as established by various legal decisions, mostly decided against the accountants.

The influence of the New York Stock Exchange, particularly during the period when Mr. J. M. B. Hoxsey was assistant to the Listing Committee, was also strongly on the side of more adequate audits with more attention paid to the income account and to internal check and control. The Securities and Exchange Commission have consistently required the auditor to satisfy himself of the adequacy of the internal check

and control and the Commission, from the beginning, recognized that the public accountant had a right to rely on the work of an adequate and properly organized internal auditing staff. While the attitude of the Commission has, without doubt, helped to establish more firmly the necessity for internal audit, its principal service in this respect was in recognizing an existing condition and confirming and extending a desirable practice.

Functions of the Internal Auditor

When we think of it we must all agree that the two things which make the operation of business possible are a reasonable reliance on probabilities and a reasonable confidence in those with whom we work. Among his other functions the internal auditor has the duty of determining whether the distribution of duties among the staff, the form and content of the records and the nature and extent of supervision is sufficient to establish a reasonable probability that fraud or defalcation, if it takes place, will be discovered with reasonable promptness. He must also satisfy himself of the general reliability and honesty of the employees whose work comes under his scrutiny. In some ways the work of the internal auditor is the most difficult and important of all of those who have the right or duty to examine the accounts and records of the company. His work is the foundation on which every other auditor or inspector must build.

It is, of course, completely impractical and entirely undesirable for any other auditor or inspector to duplicate the detailed work done by the internal auditor. However, all of those responsible for the examination of the books and records of the corporation must satisfy themselves that this foundation is solid and that the work of the internal auditor has been well and thoroughly done. The methods by which the external auditor satisfies himself of this are not particularly difficult or time consuming. They do require some experience and judgment. A perusal of the internal auditor's reports, a test of the internal check and control and tests designed to show whether the internal auditor has actually carried out the work should ordinarily be sufficient. Personal contact with members of the internal audit staff is always helpful.

Scope of Survey Limited

In a paper of this extent it is hardly possible to do more than mention the most significant features in the history of the eventful first half century of the existence of the largest state society of certified public accountants in the country. Possibly no one will say that any of the topics treated are unimportant. Practically every thoughtful reader will make the criticism that this, that or the other important event or factor has been omitted. Each will probably be correct. A complete history of the development of accounting and auditing practice would be impossibly voluminous. What has been attempted is to show that, in the things which should be and can be improved, that is, practices, procedures and methods, the profession is open-minded, willing to discard an old method when a new one proves better, and is always seeking to adapt itself to the ever changing needs of government, industry and finance.

Different Services Rendered by the Accountant

These needs differ with different types and sizes of enterprises. The auditor of a small, closely held corporation may be of much more value to his client as an adviser on the effect of business policies, as a budget-maker or as an adviser on the tax effect of pro-

posed transactions than he is as an auditor and reviewer of closed transactions. In some engagements the tax features may predominate. In others costs may be the vital issue.

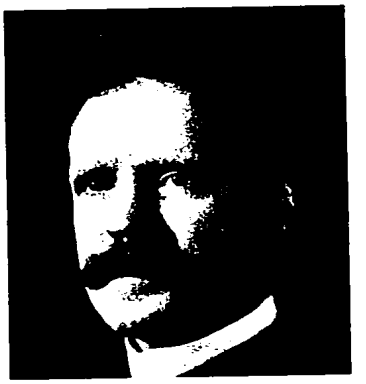
As a rule the smaller the client the more important these advisory functions are. The accountant must always draw the line between advice and operation. He can advise on the effect of anything. If he originates plans or policies or if he carries them out in an executive capacity he should not sign accounts to be presented to third parties. He may do either but not both. He may sign statements to be presented to third parties with perfect propriety and still advise his client on the effect of any policy or on the means of carrying out a policy previously decided upon.

Principles Remain Unchanged

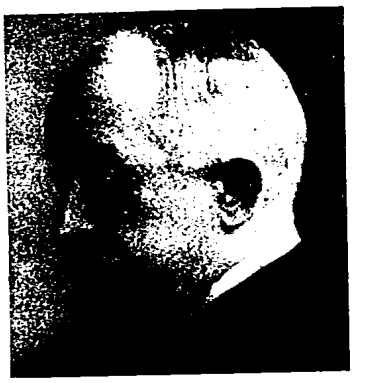
With all the changes in procedures and methods it is also to be hoped that it has been demonstrated that the basic principles, the essentials on which we build everything else, have not changed in the fifty years just passed and will not change in the fifty or one hundred years to come. The principles of equivalence, of the equal action and reaction, of the dual character of every transaction upon which double entry is founded, will not change. The principles of good faith, responsibility, duty to clients, to third parties and to the public will always remain the same. The principle of fair and adequate disclosure and explanation, no matter how differently expressed, does not change. All of these rest on the possession of character and integrity and the exercise of informed judgment. These things have not changed since the beginning of recorded history and it is to be hoped they never will.

THE PRESIDENTS OF THE SOCIETY

CHARLES WALDO HASKINS
March 1897—January 1903

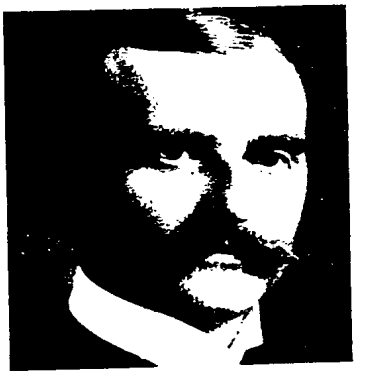


FARQUHAR J. MACRAE
January 1903—May 1906



FRANKLIN ALLEN
May 1906—May 1908

JOHN R. LOOMIS
May 1908—May 1909



HENRY R. M. COOK
May 1909—May 1912

WILLIAM F. WEISS
May 1912—May 1913

EDWARD L. SUFFERN
May 1913—May 1914

HAMILTON S. CORWIN
May 1914—May 1917

JOHN R. SPARROW
May 1917—May 1919

J. S. M. Goodloe
May 1919—May 1921

Howard B. Cook
May 1921—May 1922

Robert H. Montgomery
May 1922—May 1924

Homer S. Pace
May 1924—May 1926

Joseph J. Klein
May 1926—May 1928

Patrick W. R. Glover
May 1928—May 1930

Arthur H. Carter
May 1930—May 1933

Walter A. Staub
May 1933—May 1935

James F. Hughes
May 1935—May 1937

MORRIS C. TROPER
May 1937—May 1939

VICTOR H. STEMPF
May 1939—May 1940

A. S. FEDDE
May 1940—September 1941

ANDREW STEWART
October 1941—September 1942

J. ARTHUR MARVIN
October 1942—September 1943

SAUL LEVY
October 1943—September 1944

HENRY A. HORNE
October 1944—September 1945

WILLIAM R. DONALDSON
October 1945—September 1946

PRIOR SINCLAIR
October 1946—

THE PRESENT HOME OF
THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
15 EAST 41ST STREET, NEW YORK 17, N. Y.