

# The Kentucky

RECEIVED JUN 1 1974

Bulletin of —  
The Kentucky Society of Certified Public Accountants

VOLUME XXVII

MAY, 1974

NUMBER 5



David A. Sugg

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## AICPA Insurance Trust-Plan Administrator Moves to New Location

RBH/Reid & Carr, Inc., Plan Administrator of the AICPA Insurance Trust, has recently moved its offices to 605 Third Avenue, New York, N. Y. 10016. The new telephone number is 212-661-9000.

Subscribers to the Trust should continue to use any pre-addressed remittance envelopes now in their possession as special arrangements have been made for the prompt forwarding of such envelopes to the new address. Any other correspondence concerning AICPA Insurance Trust matters should be directed to RBH/Reid & Carr, Inc., Plan Administrator, at its new address.

## FINALE OF AN EXCITING YEAR

This ends the first full Society year for Ben Gratzer. Ben faced many unique problems this year with the force of a tenacious bulldog with consideration for each and an unrepachable fairness for the rights of everyone. Ben Gratzer is an excellent executive and a gentleman of rarest form. His complete frankness in all situations has served us in an expedient and time-saving fashion. He has worked hard and we are fortunate to have him serving our interests.

The first President's Message indicated this would be a year of challenge. That was an under-estimation!

*Continuing Education*—The Board of Directors felt there should be personal contact with the membership throughout the State. A series of hearings were conducted during the summer. When they were completed, a mail ballot was sent to every member to vote whether or not to instigate legislation that would require continuing education. A resounding majority said no. At that point, the committee was requested to only monitor the activity in the continuing education field in other states. My recommendation to the new administration will be to adopt a formal voluntary program.

*Chapter Development*—There were 5 chapters approved during the year.  
Bluegrass—Lexington  
Green River—Owensboro  
Cumberland—Bowling Green  
Northern Kentucky—Covington  
West Kentucky—Paducah

An organizational meeting has been set for May 17 in Ashland for the Eastern Kentucky Chapter. Probably, they will have their application for a chapter pending by the time you read this.

Louisville will be the remaining area to form a chapter. The committee's original recommendation called for seven regions.

*Legislation*—The Legislation committee worked with only a couple of bills during the past assembly. Their efforts were in the form of consultation and recommendations. There were no major bills presented affecting the Society.

*Election of Directors*—Most of you are aware of the controversy concerning the election of directors at the meeting of the Society on March 22. I will inform you by letter soon of all the details involving this problem.

*Continued on page two*

### IN MEMORIAM

#### Walter Brooks, Jr.

Certificate No. 722  
Individual Practitioner,  
Louisville  
Deceased April 3, 1974

#### J. Bernard Brown

Certificate No. 93  
CPA and Attorney, Louisville  
Past President, Kentucky Society  
Deceased April 18, 1974

#### Albert M. Kellerman

Certificate No. 169  
Retired, Partner—Humphrey Robinson  
and Company, Louisville  
Deceased May 3, 1974

#### Charles C. Shields

Certificate No. 594  
Partner, Potter & Company, Lexington  
Past President, Kentucky Society and  
State Board of Accountancy; currently  
Member, State Board of Accountancy  
Deceased April 17, 1974

Published by  
**THE KENTUCKY SOCIETY  
 OF CERTIFIED  
 PUBLIC ACCOUNTANTS**

310 West Liberty, Louisville, Ky. 40202

Bernard W. Gratzner  
*Executive Director*

OFFICERS  
 David A. Sugg  
*President*

David L. Chervenak  
*President-Elect*

William W. Ecton  
*Vice President*

Bob D. Cornman  
*Secretary*

David B. Cox  
*Treasurer*

DIRECTORS

*Term Expires in 1974*

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 David Brummal Cox  
 Bernard Himmelfarb  
 Robert C. McBride, Jr.  
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 Wray Thomas Cooper, Jr.  
 Bob D. Cornman  
 James M. Ratcliffe  
 W. Michael Larkin  
 J. Donald Riney  
 Harold E. Wills

## President's Message

*Continued from Page One*

This was a year of rapid growth and interesting development. It has indeed been an exciting and busy year.

I thank you for the opportunity to serve as your President. The experience of working for and with you has been more than adequate compensation.

Chuck Shields, a partner of mine, died April 17. We found tucked away in his desk an old Irish prayer which I would like to share with you as my parting words.

May the road rise to meet you. May

## Accounting Principles And Auditing Procedures

Reporting the Results of Operations (APB 30)

Charles J. Veeneman, Committee Member

There is much discussion among accountants concerning the most meaningful method of reporting the results of a company's operations. Some favor an all-inclusive income statement reflecting only two broad categories: (a) revenues and gains, and (b) expenses and losses. These accountants feel that separate classification in the income statement of continuing operations, discontinued operations and extraordinary items tends to mislead investors and to invite abuse of the intended purpose of these classifications.

Other accountants believe that the income statement is most meaningful when the effects of discontinued operations and extraordinary items are segregated from the normal continuing operations of the business.

Opinion No. 30 of the Accounting Principles Board considers these problems and establishes certain guidelines for CPAs to follow when reporting on the results of operations of an entity.

In the Opinion, the Accounting Principles Board concludes that items pertaining to discontinued operations and extraordinary items should be segregated from the results of the continuing, ordinary and typical operations of a business.

The Board also established definite criteria which must be met before a transaction is to be considered extraordinary. The Opinion states that "extraordinary items are events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence." Thus to be classified as an extraordinary item, a transaction must be both unusual and infrequent.

In determining that a transaction is unusual, the CPA should ascertain that it possesses a high degree of abnormality and is unrelated to, or only incidentally related to, the ordinary and typical activities of the entity. To meet the infrequency test the transaction must be of a type that would not reasonably be expected to recur in the foreseeable future.

When considering whether or not a transaction meets the above criteria for extraordinary items, the CPA must take into account the environment in which the entity operates. A specific transaction may be both unusual and infrequent in one company's environment while quite normal and frequent in another company's environment.

Once the CPA determines that the income statement contains an extraordinary item or items, he will be concerned with the proper statement presentation and the necessary disclosures. Assuming there are no discontinued operations or changes in accounting principles, the following income statement presentation is appropriate:

|  |        |
|--|--------|
| Income before extraordinary items  | \$ xxx |
| Extraordinary items (less applicable<br>income taxes of \$_____ ) (Note_____ ) | xxx    |
| Net Income   | \$ xxx |

Adequate disclosure requires that the individual extraordinary items be sufficiently described and their effect on the income statement, net of tax effect, be clearly shown under the general caption "Extraordinary items." The Board recommends that these items be shown directly on the income statement but if this is not practicable, the information should be given in a related note. The individual items entering into the determination of the extraordinary item and

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Chuck Shields, a partner of mine, died April 17. We found tucked away in his desk an old Irish prayer which I would like to share with you as my parting words.

*May the road rise to meet you. May the wind be always at your back. May the sun shine warm upon your face; the rains fall soft upon your fields; and, until we meet again, may God hold you in the hollow of His hand.*

**Accounting Principles And Auditing Procedures**

**Reporting the Results of Operations (APB 30)**

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This Opinion of the Accounting Principles Board became effective for all transactions occurring after September 30, 1973, and should be referred to when help is needed in correctly accounting for the results of operation.

## Continuing Professional Education

William J. Caldwell, Jr.,  
CPE Director

### Extracts from 1973 Report

The Kentucky Society schedule of courses for 1973-74 was published in the AICPA CPE catalog with the result that 40 CPAs of other states attended Kentucky presentations last year. Attendance figures reveal that:

#### Seminars

- 192 from Kentucky attended one or more presentations
- 42 from Kentucky attended two or more presentations
- 18 from 10 other states attended one presentation

#### Regionals

- 54 from Kentucky
- 22 from 5 other states

The total registration for all programs was 334.

18.3% of the average Kentucky Society membership participated in one or more presentations.

| Income   | Expense  | Net     |
|----------|----------|---------|
| \$20,652 | \$18,663 | \$1,989 |

The above includes CPAudio Tape purchases and rentals.

*Comments*—At the conclusion of each presentation, participants were asked to submit evaluations of the course material, method of presentation and effectiveness of the discussion leader. These were carefully reviewed and recorded by the CPE director. The results showed that all materials received a good to excellent rating and the discussion leaders—good to superior.

The CPE director made all arrangements for materials and presentations, including discussion leaders, prepared promotional material, administered all courses. A total of 270 hours was spent on these activities.

## Workshop On Budgetary Accounting

Donald C. Kelly, Chairman,  
Committee on Cooperation with  
State Governmental Agencies

The Division of Public Services of Michigan Technological University, Houghton, Michigan has requested that we announce a research workshop for the purpose of developing a position paper on Budgetary Accounting for Revenue and Expenditures. The workshop is being conducted on August 12 thru 16 by The Association of School Business Officials of the U.S. and Canada.

The objective of the workshop is to study recommendations of various organizations such as The National Committee on Governmental Accounting; Municipal Finance Officers Association of the U.S. and Canada; The Research Committee on Accounting and Finance of the Association of School Business Officials; The National Center for Educational Statistics of the Office of Education, U.S. Department of Health, Education, and Welfare; and various other interested organizations thruout the U.S. and Canada. Standards of budgetary accounting, subject to more study, modification, and adoption, created by this workshop will be adopted by the Association of School Business Officials.

All interested certified public accountants, school officials, members of State Department of Education, professors of accounting, members of the staff of governmental audit agencies, and other concerned individuals are invited to attend.

A registration fee of \$250 includes admission, a copy of all papers presented which are to be published, housing, luncheons, dinners, and incidentals. For more information, please contact Dr. Thomas G. Ellis, Administrator Continuing Education, Michigan Technological University, Houghton, Michigan, 49931; telephone 906/487-2270.

## AICPA To Study Role Of State Societies

At the behest of AICPA chairman Derieux, the Institute's committee on relations with state societies has undertaken a broad-gauge study of the respective roles of the state societies and the AICPA in achieving the objectives of the accounting profession. In its work, the committee is examining every area in which the state and national organizations are active to ascertain what is now being done at each level and, especially, how increased coordination of AICPA-state society programs and activities might best be accomplished. The study will encompass members' technical education; the articulation and promulgation of technical and ethical standards; public relations and public service; recruiting for the profession; legislation; communications to members; publications; meetings (of all types and sizes); insurance and other benefits to members; and relations with other professionals, among other categories.

The committee is keenly interested in the comments, suggestions and opinions of members of the Kentucky Society on its study; it's precisely through the contributions of CPAs around the country that it hopes to obtain a clear picture of what is now being done, and what should be done, to advance the profession's interests and those of the public. Again, the emphasis of the study is on *coordination*; in what ways can both entities, the AICPA and the state society, work together for optimum results?

If you would like to venture comment, opinion or recommendation in any of the aforementioned areas the state society relations committee of the AICPA would welcome hearing from you. Please address your communications to: American Institute of CPAs, State Society Relations Division, 666 Fifth Avenue, New York, N. Y. 10019.

### NOTICE!!!

The release date for grades on the May 1974 CPA examination will be Friday, August 9, 1974.

## Meet The New Members

*Joseph A. Blitzko* was born in Pittsburgh, Pa. and graduated from Duquesne University. He is on the staff of Touche Ross & Co., Louisville.

*Thomas E. Bobannon*, born in Louisville, is a graduate of the University of Evansville. He is associated with Ernst & Ernst, Louisville.

*Thomas A. Christopher* was born in Richmond and graduated from Georgetown College. He is on the staff of Robinson & Hughes, Danville.

*David E. Collins*, born in Seco, Ky., is a graduate of Pikeville College. He is on the staff of James T. Cauley, CPA in Pikeville.

*Jim Curry* was born in Columbia, Ky., and graduated from Western Kentucky University. He is with Touche Ross & Co. in Elizabethtown.

*Ken R. Dougherty*, born in Lexington, is a graduate of the University of Kentucky. He is on the staff of Stivers & Associates, Lexington.

*Daniel Edward Glaser*, a native of Louisville and a graduate of Bellarmine College, is associated with Ernst & Ernst, Louisville.

*Albert F. Harris* was born in Mayfield and is a graduate of Morehead State University. He is on the staff of George H. Reed & Co. in Mayfield.

*Michael K. Johnson*, born in New Albany, is a graduate of I.U. He is associated with Zimmer-McClaskey-Lewis, Louisville.

*David S. Jordan* was born in Mt. Vernon, Ill., and is a graduate of the University of Kentucky. He is on the staff of Coopers & Lybrand, Louisville.

*John T. Lane*, born in Mt. Sterling, Ky., is a graduate of Bellarmine College. He is associated with W. Frank Allen in Mt. Sterling.

*Edward P. Lynch, Jr.* was born in Frankfort and is a graduate of the University of Kentucky. He is on the staff of Coopers & Lybrand, Louisville.

*Eddie A. McCoy*, born in Pikeville, Ky., is a graduate of Eastern Kentucky University. He is on the staff of Humana, Inc. in Louisville.

*William E. Mattingly* was born in Hardinsburg, Ky. and is a graduate of Bellarmine College. He is associated with Robert Half Personnel Agency in Louisville.

*James A. Miller* was born in Kenora, Ontario, Canada and is associated with

The Hammet Company, Inc., Paducah.

*J. Douglas Mitchell*, born in Barbourville is a graduate of Union College. He is on the staff of Touche Ross & Co., Louisville.

*Kim Lockwood Nelson* was born in Rock Island, Ill., and graduated from Murray State University. He is associated with Ernst & Ernst, Louisville.

*David P. Norris* is a native Louisville and a graduate of U.L. He is associated with Meidinger and Associates, Inc., Louisville.

*John Morris O'Bryan, Jr.*, born in New Albany, Ind., is a graduate of Bellarmine College. He is on the staff of Peat, Marwick, Mitchell & Co.

*Ross C. Owens, Jr.* was born in Maysville and graduated from the University of Cincinnati. He is an individual practitioner in Cincinnati.

*Foster W. Paulis*, born in Crothersville, Ind., is a graduate of University of Cincinnati. He is an individual practitioner in Covington, Ky.

*Ronald L. Payne* was born in Owensboro and graduated from Brescia College there. He is on the staff of Coopers & Lybrand in Owensboro.

*William T. Potts* is a native of Louisville and a graduate of Bellarmine College. He is associated with Christen, Brown & Rufer, Louisville.

*Nelson A. Radwan* was born in Bluefield, West Virginia, graduated from U.K., and is on the staff of Potter & Company, Lexington.

*Louis Sanford Rubin*, born in Athens, Tennessee, is a graduate of Eastern Kentucky University. He is associated with Tuttle, Batsel & Morris in Lexington.

*Joseph A. Stuedle* was born in Louisville and is a graduate of Bellarmine College. He is associated with Humana, Inc., Louisville.

*Phillip L. Thompson*, born in Owensboro, is a graduate of Brescia College. He is on the staff of Eskew & Gresham, Louisville.

*Bryan O'Neal Walker, Jr.* was born in Ashland and is a graduate of UK. He is associated with Coopers & Lybrand in Louisville.

*Herbert Nathaniel Watkins*, born in El Dorado, Arkansas, is a graduate of Kentucky State University. He is an assistant professor in the School of Business, University of Louisville.

*Alford R. Watts* is a native Louisville and a graduate of Bellarmine

College. He is on the staff of Imhof, Veatch & Wilcoxson, Louisville.

*Robert Davenport Adams*, born in Hopkinsville, is a graduate of UK. He is associated with Arthur Andersen & Co., in Cincinnati, Ohio.

*Nancy Wendt Carter* was born in Shreveport, La. and graduated from the University of Texas at Austin. She is on the staff of Welenken Himelfarb & Co., Louisville.

*John Walter Colwin*, born in Columbus, Ohio, is a graduate of UK. He is associated with Price Waterhouse & Co., Cincinnati, Ohio.

*Kenneth D. Clauson* was born in Upton, Ky., and graduated from UK. He is on the staff of Touche Ross & Co., Elizabethtown.

*Terry L. Crowe*, born in Owensboro, is a graduate of UK. He is associated with Coopers & Lybrand, Louisville.

*Harvey Paul Detroy*, a native Louisville, graduated from U.L. and is with Humana, Inc., Louisville.

*Ronald J. Ecken* was born in Louisville and graduated from Bellarmine College. He is associated with Coopers & Lybrand, Louisville.

*Steven W. Evans*, born in Barbourville, is a graduate of UK. He is on the staff of Ernst & Ernst, Lexington.

*David Richard Mathis* was born in Paducah and graduated from Southern Illinois University. He is associated with George H. Reed & Co., Mayfield.

*Walter Earl Reed, III*, born in Louisville is a graduate of UL. He is on the staff of Ernst & Ernst, Louisville.

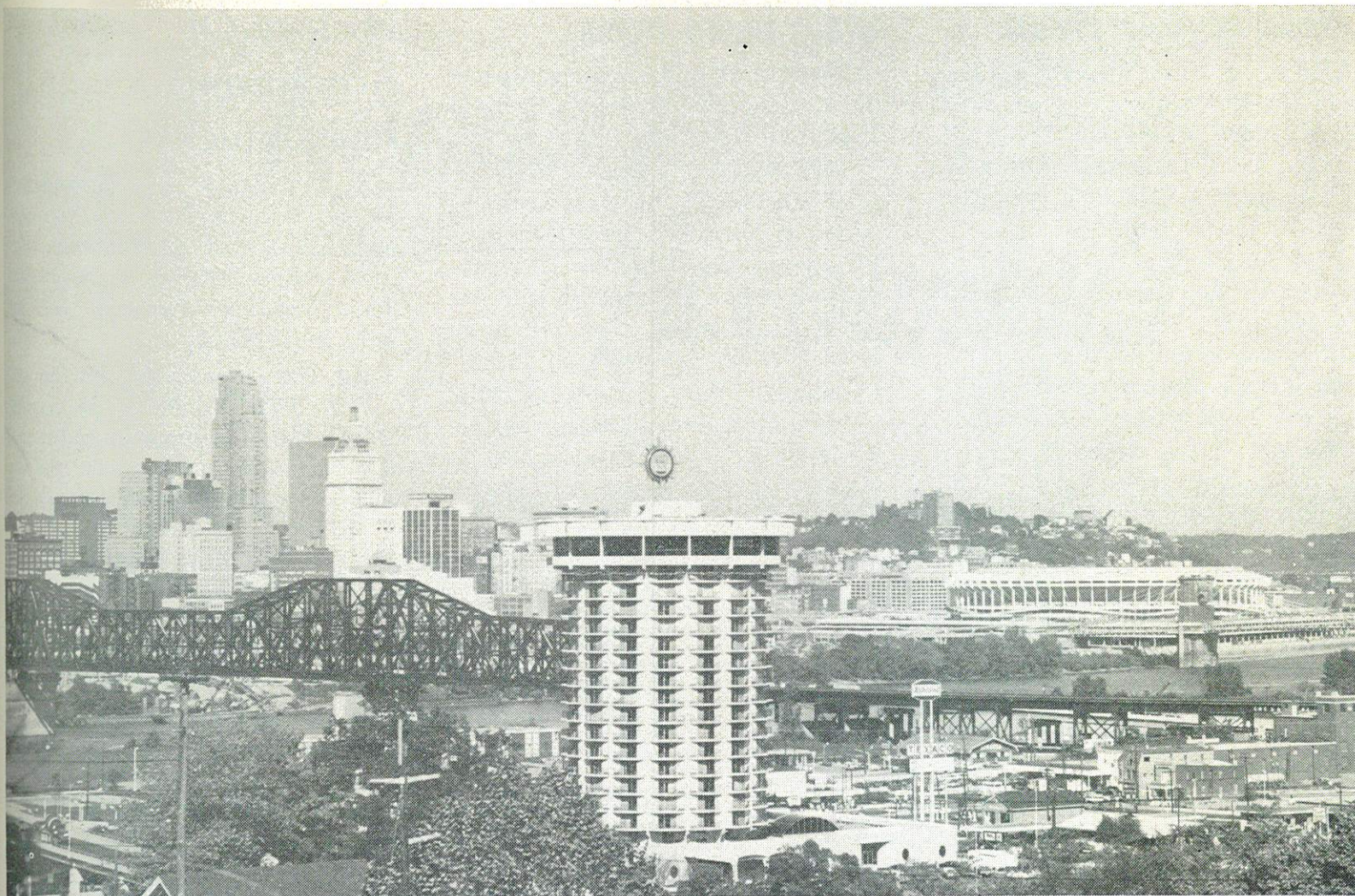
*Charles J. Rickert* was born in Louisville and graduated from Bellarmine College. He is on the staff of the Auditor of Public Accounts for Kentucky in Frankfort.

*Robert L. Salyer*, born in Ashland, Ky., is a UK graduate. He is associated with the Kentucky Department of Revenue in Frankfort.

*Charles F. Whelan* was born in Howardstown and graduated from UK. He is on the staff of Alexander Grant & Company in Lexington.

*Charles M. White*, born in Lebanon, Ky., is a UK graduate. He is associated with Ernst & Ernst, Louisville.

*Robert L. Witt* was born in Jellico, Tennessee and graduated from UK. He is associated with Cincinnati Milacron, Cincinnati, Ohio.



## *Southern States Cruise*

Due to some last minute cancellations, some staterooms are still available on the cruiseship *Emerald Seas* for the Southern States Conference. The dates are June 17-21 and the port of departure is Miami.

If you didn't sign-up earlier and would like to now, it is suggested that you call the Georgia Society of CPAs—telephone number 404/522-7455.

## *AICPA Firm Directory Available To Members*

A free single copy of the AICPA's *Directory of Accounting Firms and Practitioners* is available to AICPA members upon request to the Institute's order department.

For the first time, listing in this biennial geographical directory is restricted to firms in which all partners are AICPA members. Offices of individual practitioner members are included, as in the past.

## **First and Last Call for Annual Meeting!**

Time has run out on us and the 50th Annual Meeting of the Society, June 13-16, is upon us now.

Plans have been finalized and the long-awaited programs should have reached you by now. It is a fine program with a good blend of work with pleasure.

The technical program will include a visit to the IRS Service Center on Friday morning and two excellent speakers on Saturday. Robert G. Skinner, CPA, who is chairman of the AICPA Division of Federal Taxation, will speak on *The Role of the AICPA in Tax Practice*. Following Mr. Skinner, will be a presentation on *Accountants Liability* by Charles F. Hartsock, Attorney. Mr. Hartsock has excellent credentials in this area, and those who have heard his presentation on this subject have indicated it is a session you will not want to miss.

Those who wish to attend the CPE course *Annual Accounting and Auditing Updating Workshop* on Thursday, June 13, are reminded that registration for the course must be made in advance with the Society Office. *George P. Fritz*, CPA, will be the discussion leader.

All that's needed now to make this a really memorable Annual Meeting is a good turnout by the membership.

The Quality Inn-Riverview, pictured above, will hold all rooms for us until June 7. Please make your room reservations directly with the motel using the postpaid card mailed to you with the program.

The Northern Kentucky Chapter is working hard to ensure a fitting observance of our 50th Anniversary and they deserve to be rewarded for their efforts by record attendance. Please attend to your reservations and your registration now.

## Around The State

*Stephen C. Huntsberger* was discussion leader for a seminar on March 29-30 sponsored by the Butler, Pa. Chapter of the National Association of Accountants. The topic was "Manager's Corporate Cash."

The program for the Annual Convention of the Kentucky Association of Plumbing, Heating and Cooling Contractors included a seminar led by *John Bohn*—the subject, "Bookkeeping and Taxes for Small Businesses."

On April 18, *Lawrence W. Heil* addressed the Indiana East Chapter of the National Association of Accountants; his topic "Accounting in the Amusement Industry."

*Terry L. Arndt* presented a paper entitled "Some Preliminary Results on Financial Ratios and Unusual Stock Prices" at the Annual Meeting of the Eastern Finance Association in Pittsburgh on April 19.

*Brian E. Dugan*, formerly associated with the IRS in Louisville, has joined the Indianapolis office of Arthur Young & Co.

*Carl R. Remington*, Vice-President of Finance for Porter Paint Company, has been elected President of the Louisville Chapter of NAA.

*J. O. Kampschaefer, Jr.* has been named Vice President for Financial Affairs by Bellarmine College, effective June 1, 1974.

*John C. Head* has been very active as a speaker recently. He served as discussion leader for three presentations of the CPE course "Consolidated Tax Returns" for the Indiana Association of CPAs. John also spoke before the Indiana Association of Public Accountants on the topic of "Believe It or Not! Did you Know That . . ." and on March 7 he spoke to the Tax Executives Institute group in Kalamazoo, Michigan on "Tax Savings—Corporate."

On April 25 *Windell W. Bowles* addressed the senior class of New Albany, Indiana High School—his topic "Personal Finance."

Representing the profession at Career Day activities recently were *Allen R. Galloway* at Russell Middle School in Russell and *Michael R. Walters* at Rowan County High School in Morehead.

## State Board News

The State Board of Accountancy met on May 9 at the Kentucky Fair and Exposition Center.

The Board authorized the issuance of a Kentucky CPA certificate and permit to practice to the following:

*By examination*—*Priscilla Ann McKeegan*, Amick & Helm, Richmond, and *Gary L. Moore*, Peat, Marwick, Mitchell & Co., Louisville.

*By waiver*—*John L. Brockett*, based upon his certificate in Kansas; *John K. Byrne*, *Henry A. Curtis* and *Stanley A. Meihaus, Jr.* based upon their certificates in Ohio.

On May 8, 9, and 10 the Board administered the Uniform CPA Examination to a total of 355 Kentucky candidates. The number of Kentucky candidates sitting for each part was: Auditing—311; Law—301; Theory—287 and Practice—286.

The State Board wishes to express their sincere appreciation to the following CPAs, and to their firms who donated their time to assist the Board in proctering and administering the examination: *Don C. Bobzien*, Touche Ross & Co.; *John E. Brown*, Christen, Brown & Rufer; *Charles P. Cain*, Jones, Nale and Mattingly; *Cecil R. Davis*, Courier-Journal and Louisville Times; *W. Waller Grogan*, retired; *A. W. Patrick*, University of Kentucky; *Richard K. Peterson*, Coopers & Lybrand; *Henry S. Plaut*, Erskine & Plaut; *W. Paul Schultz*, and *Ronald R. Shoemaker*, Churney and Counts; and *Daniel C. Silliman*, Ernst & Ernst.

**LOCAL LOUISVILLE FIRM** desires to employ Junior Accountant. Send resume to Box 74-4, The Kentucky Accountant.

*David R. Walden*, formerly associated with the CPA firm of Potter & Company, Lexington, has accepted a position with the National Mines Corporation, also in Lexington.

*Arnold Wells* recently addressed the Paintsville Kiwanis Club on the subject of "Current Tax Law in Relation to the Administration's Proposed Tax Reform Bill."

## History Of Accounting In Kentucky

If you are a relative newcomer to the profession in Kentucky, you may not be aware of the existence of a book entitled "History of the Professional Practice of Accounting in Kentucky 1873-1965."

The book, co-authored by the late *L. C. J. "Jake" Yeager* and by *Gordon Ford*, is full of information and names of people who had a part in the development of the professional practice of accounting in Kentucky.

Mr. Ford has advised us that there are a few copies left which will be sold on a "first come" basis. If you desire a copy, send \$10.00 to: Gordon Ford, 3500 First National Tower, Louisville, Ky. 40202 and you will be mailed one postpaid.

**LEXINGTON FIRM NEEDS** — Accountant with a minimum of three years experience; CPA preferred, but experience and qualifications as senior will be considered. Send resume to Box 74-3, The Kentucky Accountant.

**HELP WANTED** — Medium size CPA firm in Central Kentucky needs Senior Auditor with at least two years experience in auditing. Send resume, types of audits performed and related responsibility thereon, and salary requirements to: Box 74-2, The Kentucky Accountant. All replies will be kept confidential.

**POSITION FOR ASSISTANT CONTROLLER . . .** Rapidly expanding division of top-rated manufacturing company seeks CPA or MBA for number two financial position. This position offers responsibility, growth and challenge in the management of several corporate departments. The right person will become financial VP in a relatively short period. The starting salary is in the \$20,000 range. The company offers excellent benefits. For further information, write to Box 74-1, The Kentucky Accountant.