

The Rôle of the Society in Accountancy Education

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The Genesis of Certified Public Accountancy

THE profession of certified public accountancy was born in this country on April 17, 1896, when the first C.P.A. law ⁽¹⁾ was signed by the Governor of the State of New York. The full text of that act was brief:

Section 1. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the state, being over the age of twenty-one years and of good moral character, and who shall have received from the regents of the university a certificate of his qualifications to practice as a public expert accountant as hereinafter provided, shall be styled and known as a certified public accountant; and no other person shall assume such title, or use the abbreviation C.P.A. or any other

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words, letters or figures, to indicate that the person using the same is such certified public accountant.

Section 2. The regents of the university shall make rules for the examination of persons applying for certificates under this act, and may appoint a board of three examiners for the purpose, which board shall, after the year eighteen hundred and ninety seven, be composed of certified public accountants. The regents shall charge for examination and certificate such fee as may be necessary to meet the actual expenses of such examinations, and they shall report, annually, their receipts and expenses under the provisions of this act to the state comptroller, and pay the balance of receipts over expenditures to the state treasurer. The regents may revoke any such certificate for sufficient cause after written notice to the holder thereof and a hearing thereon.

Section 3. The regents may, in their discretion, waive the examination of any person possessing the qualifications mentioned in section one who shall have been, for more than one year before the passage of this act, practicing in this state on his own account, as a public accountant, and who shall apply in writing for such certificate within one year after the passage of this act.

Section 4. Any violation of this act shall be a misdemeanor.

Section 5. This act shall take effect immediately.

In its principal features, this law served as the model for all later enactments on the same subject by other states until 1924.⁽²⁾

The first members of the Board of Examiners were appointed by the Regents in October, 1896, and the Board proceeded, pursuant to the law, to license the first group of fifty-eight Certi-

(1) Laws of 1896, Chap. 312.

(2) "Legislation for the Profession in the United States", by Durand W. Springer. *Proceedings of the International Congress on Accounting*, New York, 1929; p. 283.

fied Public Accountants in December, 1896. Some of these, in turn, soon banded together as a professional group and on January 25, 1897, completed the execution of the Certificate of Incorporation of The New York State Society of Certified Public Accountants.

Around this time public accountants recruited their staffs principally from the ranks of experienced bookkeepers.⁽³⁾ The Wharton School of Finance and Economy (now Finance and Commerce) had recently been founded in 1881, in Philadelphia. The establishment of Schools of Commerce at the Universities of Chicago and California was soon to follow in 1898.⁽⁴⁾ Nevertheless, young men entering the accounting profession were generally trained under the apprenticeship system in the school of experience, a lengthy and costly process.⁽⁵⁾ There was also a distinct paucity of suitable texts on accounting subjects, particularly those illustrative of the American theory and practice.⁽⁶⁾

In the meanwhile, the Regents had promulgated their first set of "Rules for Public Accountants' Examinations and Certificates"⁽⁷⁾ on October 15,

1896, which prescribed four examination sessions of three hours each in the fields of Theory of Accounts, Practical Accounting, Auditing, and Commercial law, in a single examination.⁽⁸⁾ The first CPA syllabus for the use of candidates preparing for these examinations was issued in September, 1900, by the College Department of the University of the State of New York, following its preparation by Charles W. Haskins, president of the Board of CPA Examiners.⁽⁹⁾

Under these circumstances, what was the aspirant for the newly created CPA certificate to do by way of education preparation?

Early Movements in Accountancy Education

New York University—School of Commerce, Accounts and Finance

Realizing that "a profession is a calling for which one prepares himself by a course of broad and liberal study supplemented by adequate technical training, the whole undertaken with service to society as the end in view,"⁽¹⁰⁾ the Society almost immediately after its organization sought to establish the

(3) "The Correlation of Accounting Instruction in Universities with the Needs of the Public Accountants", by Paul E. Bacas. *Papers and Proceedings of the Sixth Association Meeting* (Pittsburgh, Pa., 1921), Amer. Ass'n. of Univ. Instructors in Accounting, Vol. VI, No. 1, p. 38; April, 1922.

(4) "Accountancy Views its Progress and Looks Ahead", by Arthur H. Carter. *The New York Certified Public Accountant*, April, 1936; p. 10.

(5) "Education for the Profession", by John T. Madden. *Proceedings of the International Congress on Accounting*, Amsterdam, 1926; p. 576.

(6) As a matter of fact, this situation prevailed until 1910. The works of Lisle, Dicksee, and Dawson and the publications of Gee and Co. were the principal textbooks used by our colleges until then. John T. Madden, *op. cit.*, p. 574-5.

(7) The Administration of the C.P.A. Law in New York State", by Harlan H. Horner. *The New York Certified Public Accountant*, January, 1935; p. 33. See, also, *History and Survey of Accountancy*, by Wilmer L. Green; Standard Text Press, Brooklyn, N. Y., 1930; p. 186.

(8) Harlan H. Horner, *op. cit.*, p. 34, Rules 7 and 8. Except for the division of Practical Accounting into two parts, the subjects remain the same today.

(9) "The New York Certified Public Accountant Syllabus", by Norman E. Webster. *Bulletin of The New York State Society of C.P.A.'s*, April, 1934; p. 8. This syllabus was reissued in 1903 and 1907, and a revision was published in 1911 and reissued in 1912. Harlan H. Horner, *op. cit.*, p. 51.

(10) John T. Madden, *op. cit.*, p. 580. See, also, "Education and Training of a C.P.A." by J. E. Sterrett, *The Journal of Accountancy*, Vol. I, No. 1, Nov. 1905; p. 1.

profession upon a sound educational foundation, as in the case of other professions. At the meeting of November 13, 1899, Mr. Henry R. M. Cook addressed the members of the Society along these lines and secured the passage of a resolution authorizing the President to confer with the Trustees of what is now New York University with the object of there establishing a technical course of study in "subjects necessary to the special education of persons desiring to enter the profession and to become certified public accountants."⁽¹¹⁾

Many conferences were had with the University authorities by President Haskins and the Committee on University Conference, of which Mr. Cook was chairman, which culminated in the decision by the University, on July 28, 1900, to establish such a course of study to be offered in the newly created School of Commerce, Accounts and Finance, beginning October 1, 1900.⁽¹²⁾

Classes were to be held at the Washington Square center. The length of the course was fixed at two years, the classes meeting for two hour sessions five evenings a week. Minimum admission requirements were established as those required for admission to the New York CPA examination.⁽¹³⁾

The tentative course of study, as worked out by the Society's Committee, included (A) Accounting (Theory of Accounts, Practice in Accounting, and Auditing); (B) Finance (Money and

Banking, Exchange, and Stocks and Bonds); (C) Commercial Economics (Statistics, Taxation, Public Debt, and Economic History); and (D) Commercial Law.⁽¹⁴⁾

The Faculty consisted of the Chancellor and fourteen officers of instruction, of which six were members of the Society (Professors Haskins, Sprague, Lafrentz, Kittredge, Cook, and Brummer). As a mark of appreciation and recognition, President Haskins was also designated Dean of the Faculty.⁽¹⁵⁾ It was his aim "to bring together in the school such a corps of trained educators and practicing accountants as would meet the educational requirements of the State Board of Examiners under the law of 1896."⁽¹⁶⁾ The Society thus became one of the principal sponsors of the fledgling school.

Between fifty and sixty students were enrolled in the first classes⁽¹⁷⁾ and their average age was about 30 years.⁽¹⁸⁾ Lest the reader get the impression that everything was smooth sailing thereafter, the following comment by Prof. Brummer, the Secretary of the Faculty, is revealing:

"... The accounting knowledge of the students was so ungraded, the knowledge of the teacher and his ability to teach was so uncertain, and the confidence of the scholars, who were continually asking for instruction in higher accountability, was so wanting, that nothing but the persistent efforts and the personal encouragement and glorious example of Charles W. Haskins kept the school from following in the footsteps of those schools which had gone before."⁽¹⁹⁾

(11) *Thirtieth Anniversary Commemorative Book*, 1927, pp. 20-21. Columbia University was also included in this resolution, but apparently did not react favorably to the proposition at this time.

(12) *Minutes of the Society Meeting*, Dec. 10, 1900, Vol. I, p. 155.

(13) *Ibid.*, p. 150.

(14) *Ibid.*, pp. 152-4.

(15) *Ibid.*, p. 156.

(16) *Business Education and Accountancy*, by Charles W. Haskins, edited by F. A. Cleveland, p. 19. Harper and Bros., New York, 1904.

(17) "The Inception and Foundation of the School of Commerce, Accounts and Finance", by Leon Brummer. *The Journal of Accountancy*, Vol. XI, No. 4, February, 1911; p. 254.

(18) Paul E. Bacas, *op. cit.*, p. 38.

(19) Leon Brummer, *op. cit.*, pp. 254-5.

Columbia University—School of Business

The resolution of November 13, 1899, insofar as it was also applicable to Columbia University did not bear fruit until considerably later. In February, 1916, the Trustees established Columbia's School of Business whose faculty of 9 opened its doors to 61 students in September, 1916. While classes in accounting had been established prior thereto (Professor Montgomery having joined the Faculty in 1914, and Professor Kester in 1915), the School of Business did not emerge as a separate entity until 1916.⁽²⁰⁾

Subsequent Developments in Accountancy Education

Technical Lectures and Addresses

Although the Society was successful in its efforts to establish a course of study in accountancy at the School of Commerce, Accounts and Finance of New York University, for candidates for the CPA certificate, it did not relax its educational efforts in the direction of improving the accounting knowledge and auditing techniques of the members of the profession. The minutes of its meetings during the first decade of its existence fully attest to the accomplishment of this aim. Thus, Prof. Anson O. Kittredge addressed the Society on "The Balance Sheet" (Nov. 11, 1901); Prof. Joseph F. Johnson spoke on "The Relation of Economics to Higher Accounting" (Dec. 12, 1901); Dr. John L. N. Hunt spoke on "Business Training as Demanded by Modern Conditions" (Jan. 20, 1902); Joseph Hardcastle spoke on "Two Principles of Account and the Bearings They Have Upon Accountancy" (March 9, 1903);

Prof. Edward S. Meade spoke on "The Opportunity of the Accountant" (March 14, 1904); Francis How spoke on "Inventories and the Accountant's Responsibility" (Jan. 8, 1906); John R. Loomis spoke on "Contents and Forms of Executors' Accounts" (Dec. 10, 1906); Thomas B. Dean spoke on "How to Conduct an Audit of Stockholders' Accounts" (Feb. 11, 1907); and Dr. Edward S. Meade spoke on "The Value of the Educational Movement Concerning Accountancy Now Being Attempted in Many States" (Oct. 21, 1907). Most, if not all, of these addresses were ordered printed and distributed to the members of the profession. As is well known to all, this practice of inviting eminent speakers to read authoritative papers before the Society is now a well established procedure.

Student Auxiliary Guilds

An interesting educational innovation was authorized by the Society on January 18, 1909, when it directed the Directors to incorporate a students' Auxiliary Guild. On October 11, 1909, the incorporation was reported accomplished by the Committee on Furtherance, which further reported, on May 9, 1910, the organization of two chapters at New York University, and Pace Institute. By this means,

"The enthusiastic and ambitious student is given an opportunity of intercourse with those with whom he will some day associate himself professionally, and the kindly interest of those who have passed the professional portals, in these devotees of the science of accounts, will stimulate their efforts, and probably assist them along their pathway."⁽²¹⁾

These auxiliary guilds did not last too long and, some years later, their

⁽²⁰⁾ "The School of Business", *Columbia Alumni News*, Vol. XI, No. 33, May 28, 1920; pp. 621-3.

⁽²¹⁾ *Minutes of the Society's Annual Meeting*, May 8, 1911, Vol. 5, p. 66.

use was once again suggested.⁽²²⁾ They were, however, not revived—probably because they had since been supplanted by student accounting societies under collegiate jurisdiction.

Student Prizes

As a means of stimulating high scholastic attainment by accounting students, the Society in its early days began to award annual prizes for distinguished scholarship. Thus, on June 14, 1909, the Society voted an annual prize of \$100 to the graduating senior at The School of Commerce, Accounts and Finance of New York University who was most proficient in his accounting studies.⁽²³⁾

On April 12, 1915, two other prizes for proficiency were offered to students at Columbia University, in connection with the work in its Auditing Laboratory,⁽²⁴⁾ established by Col. Montgomery.

More recently, upon recommendation of its Committee on Education, the Directors authorized annual prizes of \$25 to students majoring in accounting, who are enrolled in institutions located in the State of New York and registered by the State Education Department under Article 1498-a of the Education Law.⁽²⁵⁾

The College Graduation Requirement

By far the most momentous statutory change in the New York CPA

law was accomplished by Chapter 261 of the Laws of 1929, which effected a complete revision and enlargement of the basic law. Dissatisfaction with the poor showing on the CPA examination on the part of many candidates led to the inevitable stiffening of the educational prerequisite for admission thereto. Paragraph 1498-a of the new law provided that on and after January 1, 1938, every candidate for examination for the CPA certificate must be a graduate of an approved course of study at the collegiate level, following completion of an approved 4 year high school course.⁽²⁶⁾ The content thereof was divided—half to liberal arts subjects, and half to professional studies with a minimum of 24 hours in accountancy, 8 hours in commercial law, 8 hours in finance and 6 hours in economics.⁽²⁷⁾ Recognizing that this statutory change was designed to raise professional standards, the Society assisted in successfully resisting subsequent attempts to repeal it.⁽²⁸⁾ As of July, 1946, 93 school or colleges in 34 States and the District of Columbia, had been approved by the State Education Department as meeting the requirements of this section.⁽²⁹⁾

The effect of this increase in the educational prerequisites for admission to the CPA examination was mitigated somewhat by the Regents' ruling (June 13, 1929) granting 3 years of experience credit to graduates of such approved institutions.⁽³⁰⁾ This rule repre-

(22) "What Can We Do For the Student", by Maurice E. Peloubet. *The New York Certified Public Accountant*, April, 1936; pp. 19-22.

(23) *Minutes of the Society Meeting*, June 14, 1909, Vol. 3, p. 141.

(24) *Minutes of the Society Meeting*, April 12, 1915, Vol. 5, p. 365.

(25) *Minutes of the Directors' Meeting*, June 12, 1941, Vol. 12, p. 2286.

(26) Harlan H. Horner, *op. cit.*, pp. 33 and 43. *The Minutes of the Directors' Meeting* of April 12, 1929, Vol. 8, p. 1156, state, "The Committee on Legislation reported that the Society's bill . . . had been made a part of the law designated as Chapter 261 of the Laws of 1929."

(27) *Ibid.*, p. 43.

(28) *Minutes of the Society Meeting*, March 21, 1932, Vol. 9, p. 1431.

(29) Handbook 14, Certified Public Accountancy (Law, Rules and Information), *The University of the State of New York*; July, 1946.

(30) Harlan H. Horner, *op. cit.*, p. 37.

sented a further liberalization of the regulation of June 30, 1927, which allowed 2 years of experience credit to such graduates.⁽³¹⁾ However, on March 15, 1934, the Regents reverted to their former rule giving only 2 years of credit.⁽³²⁾ This remains the rule today.

In line with this statutory change, the syllabus of accountancy education was thoroughly revised and enlarged, largely through the efforts of the New York State Board of CPA Examiners, and was approved by the Regents on February 22, 1935. The Society and its Committee on Education cooperated in this worthy undertaking.

The accounting-profession was quick to recognize the strengthening of the educational background of beginners in the field. Arthur H. Carter stated, upon the occasion of the celebration of the 40th anniversary of the New York CPA law, that

"Practicing accountants and business organizations are finding these schools . . . a fertile field from which their organizations may be recruited. * * * The accounting school is now the common medium of induction into the profession. The standard of intellectual achievement is becoming higher and it will continue to raise the standards of the profession."⁽³³⁾

The Society's Committee on Education, in a study of "representative expressions from practicing certified public accountants who were employers as to the educational qualifications they demanded or desired of new employes," indicated the composite opinion of 24 replies to be that "a general college education in addition to a technical accounting education is ground for a decided preference."⁽³⁴⁾

(31) *Ibid.*, p. 36.

(32) *Ibid.*, p. 37.

(33) "Accountancy Views Its Progress and Looks Ahead", by Arthur H. Carter, *The New York Certified Public Accountant*, April, 1936, pp. 10-11. See also, "College Education as a Requirement for Certified Public Accountants in New York State", by Raymond G. Ankers, *The New York Certified Public Accountant*, November, 1946; p. 638, 639.

(34) Report of the Committee on Education, dated May 3, 1937; *The New York Certified Public Accountant*, July, 1937; pp. 28-29. See also, the complete report (1937).

(35) John T. Madden, *op. cit.*, pp. 574-5.

More recently, on June 10, 1943, the Society's Board of Directors appropriated an amount not to exceed \$5,000 for the purpose of "assisting the State Education Department in compiling data with respect to applicants for the CPA examinations since January 1, 1938, . . ." Pursuant to this resolution a comprehensive 20 page report, dated May 15, 1944, analyzing the results achieved on the CPA examination by 2011 candidates from 55 schools was submitted by Eckes and Dean, C.P.A.'s, to the New York State Department of Education and The New York State Society of Certified Public Accountants, jointly.

Development of Accounting Literature and Improved Standards of Professional Practice

Accounting Literature

Reference was made in this paper to the paucity of accounting literature and textbooks at the turn of the century; also, to the fact that, excepting the Society's publication of addresses delivered at its meetings and the early volumes of *The Journal of Accountancy*, American works on accounting and auditing did not appear in any considerable number until about 1910.⁽³⁵⁾

Another article in this issue will trace in considerable detail the history of the Society's publications. For the purpose of here including the educational aspect of that story, suffice it to say that the Society published a quarterly *Bulletin* from October, 1930, to July, 1934, and its magazine, *The New York Certified Public Accountant*,

quarterly from October, 1934, to July, 1938, and monthly from October, 1938, to date. In this fashion, a forum for the contribution and exchange of ideas and a means for the dissemination of technical information of great educational value has been afforded to the members of the profession.

Many special bulletins on subjects of vital interest were also published by the Society for the guidance of members, including a Report of the Committee on Accountants' Reports (Jan., 1927); a Report of the Committee on Inventory Valuation (Mar., 1930); The Outlook for Accounting Students in Accountancy, by Thomas W. Byrnes (Feb., 1934); etc.

A noteworthy event in the history of the Society's educational activities was its contribution, in 1917, of the sum of \$10,000 to the Endowment Fund of the Library of the American Institute of Accountants.⁽³⁶⁾ As a result of arrangements with the Institute, the membership is now privileged to use the finest technical library on accountancy in the world.

Standards of Professional Practice

The Society has always manifested a deep interest in all efforts to improve the standards of professional practice and to keep its members currently informed of all important developments in this direction.

Thus, in 1929, when the Federal Reserve Board published the revised pamphlet entitled *Verification of Financial Statements*, the Society expressed approval of the program therein contained and encouraged its members

"to regard the suggestions which the pamphlet contains as a guide which may be adopted as a standard of practice, any

radical departure from which should be fully explained."⁽³⁷⁾

Following the decision of the New York Court of Appeals in the *Ultramares* case, the Society approved so much of the report of its Joint Committee on Classification of Accountancy Services and Appropriate Certificates as related to classification and published and distributed it under the caption, *Tentative Classification of Accountancy Services*.⁽³⁸⁾ This piece of research was undertaken in order to educate the public and the profession as to the nature of the services which the professional accountant may be called upon to render.

Once again, in 1936, the Directors of the Society considered the pamphlet of the American Institute of Accountants entitled *Examination of Financial Statements*, and recommended its use to the membership as a guide to auditing procedure reflecting the then current practice, but cautioning that changing conditions might alter the procedures therein outlined.⁽³⁹⁾

In 1939, following the *McKesson & Robbins* case, the Society's Special Committee on Auditing Practice and Procedure presented and distributed its report entitled *Extensions of Auditing Procedure*, with particular regard to inventories, receivables, the appointment of independent certified public accountants, and the form of the independent certified public accountant's report. This report of May 22, 1939, as modified and approved on December 5, 1939, constituted a contribution of the greatest importance to the literature on accepted auditing practice.

In addition, in 1943 the Society distributed to all of its members a complete set of all Accounting Research

(36) *Minutes of the Society Meeting*, Oct. 8, 1917; Vol. 6, p. 476.

(37) *Minutes of the Society Meeting*, Oct. 16, 1929; Vol. 9, p. 1199.

(38) *Minutes of the Society Meeting*, Oct. 14, 1931; Vol. 9, p. 1380.

(39) *Minutes of the Directors' Meeting*, March 19, 1936; Vol. 10, p. 1804.

Bulletins and Statements on Auditing Procedure theretofore issued, respectively, by the Committees on Accounting Procedure and on Auditing Procedure of the American Institute of Accountants; subsequent Bulletins and Statements have likewise been distributed to the membership upon their issuance by the Institute. These important pronouncements have served to keep the membership always informed and up-to-date with respect to standards of professional practice.

Special Technical Committees

In order to assist younger members of the Society anxious to increase their knowledge, as well as to make more technical information available to members in active practice, the President was authorized, at a special meeting held on September 25, 1923, to appoint an indefinite number of special committees on technical subjects. President Montgomery thereupon appointed 42 such special committees, and the reports of the proceedings and work of these committees, published in the Society's bulletins and magazines have gone far to advance the technical knowledge of the members and the standards of their practice.

Educational Problems of the Veteran

The records of the Society show that 904 members and associates served in the Armed Forces during World War II.⁽⁴⁰⁾ The principal educational services rendered by the Society to these returning veterans may be summarized briefly in the following excerpts from the report of the Committee on Cooperation with Veterans to the Board of Directors:

(40) Roster of Members of The New York State Society of Certified Public Accountants who served in the Armed Forces in World War II. (May, 1946.)

(41) *Minutes of the Society's Annual Meeting*, May 10, 1909, Vol. 3, pp. 124-5.

"Copies of 'Contemporary Accounting,' a book published by the American Institute of Accountants and described as 'A Refresher Course,' were made available to veteran Society members at \$3.75 per copy. This price is 50% of the special price at which the American Institute of Accountants offered the book to veterans. The Society paid the balance from its funds. 715 copies were sold to Society members who are or have been in the Armed Forces during World War II.

In May and June, 1946, the Society offered a reorientation course for veterans and arranged for leaders of the profession to present subjects of special interest and to conduct discussion periods following the lectures. A total of 199 veteran members registered for the fourteen-session course. The attendance averaged 116 and the maximum attendance at any one session was 153. No charge was made to the members for this course."

Current Educational Problems

No summary of the educational history of the profession during the past half century would be complete without a statement of the educational problems presently confronting us.

First of all, there is the perennial problem of attracting to the educative process the candidates most suited to accounting training. As early as 1909, the Society was engaged in considering projects "with the view of presenting to popular notice some permanent form of publicity which may appeal to great numbers, and at the same time attract good material to the profession. . . ."⁽⁴¹⁾ The Society's Committee on Education has recently been requested by the Board of Directors to prepare a booklet designed to accomplish virtually the same purpose. The Institute's research project on the selection of accounting personnel is well under way, and considerable progress is reported to have been made in the construction of general aptitude and achievement tests in the field of accounting.

The professional examination for the certificate of Certified Public Accountant has recently been under scrutiny from the viewpoint of its reliability, i.e., how accurately and consistently it measures the type of ability that it purports to measure. The Society's Committee on Education has begun a study of one phase of this problem. One suggestion that has been made to the Committee would require each candidate to take a fifth examination in actual accounting and auditing practice upon completion by him of the experience requirement.⁽⁴²⁾

A recent study of the subject of "College Curricula for Accounting Students," conducted jointly by committees representing the American Institute of Accountants and the American Accounting Association developed the conclusion that while, in general, college training in accounting principles is satisfactory, a serious weakness is present in the type of instruction usually offered in auditing.⁽⁴³⁾ This is not a novel contention, and it is the basis for the recommendations, now frequently made, (1) to develop audit case materials suitable for instructional purposes and (2) to provide internships for students so that the school training may be "supplemented by actual field experience under the skillful supervision of the practitioner."⁽⁴⁴⁾

⁽⁴²⁾ Strangely enough, history repeats itself. This very same suggestion was twice made forty years ago! Cf. "Establish Preliminary Examination in Law and Economics", by Edward S. Meade: *The Journal of Accountancy*, Vol. III, No. 3, Jan., 1907, p. 194; also, "Reorganize the CPA Examinations", by J. E. Sterrett, *ibid*, p. 208.

⁽⁴³⁾ Raymond G. Ankers, *op. cit.*, p. 640. See, also, "The Educational Program of the American Institute of Accountants", by T. W. Leland. *The Ohio Certified Public Accountant*, Winter, 1945; p. 16, 19.

⁽⁴⁴⁾ John T. Madden, *op. cit.*, p. 579. Cf. "Whose Fault Is It?" by Charles Hecht in *The Accounting Forum*, May, 1946; p. 15, 17. Therein, Mr. Hecht criticizes practitioners for failing to assume their share of the burden of staff training after the student's graduation. See, also, another study by the writer, "Education for Public Accountancy", *The New York Certified Public Accountant*, November, 1946; p. 643; reprinted in *The Accounting Review*, Jan., 1947, p. 28.

(Ed. Note: The foregoing article was written before the enactment of the Oliver Bill on March 24, 1947, as Chapter 340 of the New York Laws of 1947.)

Other present educational problems and needs include the development of the use of audio-visual aids to teaching, the preparation of technical accounting textbooks which utilize modern pedagogic methods to the fullest extent possible, and the selection of competent teaching personnel from the ranks of experienced practitioners.

Conclusion

Fifty years have passed since the New York CPA law was passed and the Society was founded. Among the objectives of the Society stated in its amended (1929) certificate of incorporation are found the following:

"To cultivate, promote and disseminate knowledge and information concerning accountancy and subjects related thereto; to furnish information regarding accountancy and the practice and methods thereof to its members, and to other persons interested therein . . . ; to promote reforms in the law; to provide lectures, and to cause the publication of articles, relating to accountancy and the practice and methods thereof; to establish and maintain a library, and reading rooms . . . ; . . . and to do any and all things which shall be lawful and appropriate in furtherance of any of the purposes hereinbefore expressed."

It may truly be said, in retrospect, that these educational objectives have been faithfully and fully carried out throughout the first half-century of the Society's existence.