

AMERICAN INSTITUTE OF ACCOUNTANTS

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135 Cedar Street, New York

Robert E. Payne, Chicago certified public accountant, has been appointed chairman of a special committee to study the effect of the various state corporation laws upon the presentation of financial statements, according to an announcement received here today from the American Institute of Accountants.

Mr. Payne is a partner in the firm of Lawrence Scudder & Co. David Himmelblau, of David Himmelblau & Co., Homer L. Miller, partner in the firm of Lybrand, Ross Bros. & Montgomery, both of Chicago, and Hiram T. Scovill, professor of accounting at the University of Illinois, are named on the same committee.

In making the announcement, John F. Forbes, president of the Institute said:

“The occasion for the appointment of this committee arises from recent changes in the corporation laws of the various states and the inclusion in many of them of clauses directly affecting corporate accounts and the presentation of financial statements. In some instances literal compliance with the provisions of such laws would be at variance with generally accepted accounting practice. The problem of the new committee will be to analyze the various statutes which affect corporate accounts and to study the possibility of uniformity among the states.”