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Presidents' Column

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and the American Society of Women Accountants

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The Presidents' Column

By MARY C. GILDEA, C. P. A.

Technical amendments to the Internal Revenue Code have clarified or adjusted some problems which have long vexed tax practitioners, such as the provisions relating to recovery on bad debts, to the undistributed profits surtax on deficit corporations, to the deductibility of alimony payments, expenses incurred in the acquisition of income not connected with trade or business, and other items. It was encouraging to find these amendments in the 1942 Revenue Act. However, we are still disappointed because the Senate provision for the repeal of the capital stock tax and the declared-value excess profits tax was not adopted.

There are many changes brought about by the new law, all of them of prime importance to the woman accountant, whether she be in public practice or in private industry. We would like to suggest that each Chapter devote at least one meeting to a discussion of these changes and their effect on tax problems. We would also recommend that members read carefully the articles on taxes which appear regularly in this bulletin.

In addition to changes in tax laws, each day brings new regulations and orders from the various governmental agencies set up to help in the waging of both economic and military warfare. Here again, our local Chapters can help members by conducting discussion meetings concerning such matters as priorities, price control, wage stabilization,

Our Society can render a service both to its members and to the war effort in providing knowledge and understanding of these various wartime regulations.

By GRACE A. DIMMER, C. P. A.

It is a high honor indeed to head the Women Certified Public Accountants and it is with much pride that my duties are undertaken. But there is also a feeling of awe and humility in contemplating the responsibilities assumed with such leadership, particularly during this emergency when unusual effort and leadership is required. We, women accountants, as well as other women engaged in war activities are likely to have demands made upon us which will tax our ability and endurance to the utmost.

Today women are in a precarious position. They are entering fields of endeavor never before open to them. The world watches attentively for the results.

Women accountants in particular are on trial as, until this year, the number of women engaged in public accounting was insignificant but recently they have been entering the public accounting field in greater numbers. Some will succeed, a few will fail. The percentage of failures must be small if we are to retain the respect we now enjoy in the accounting profession.

We can, if we will, play an important part in their success or failure through our assistance and counsel. Let us as individuals do all that is possible to help these new recruits so that the experience of "Women in Public Accounting" will be pleasant and profitable for both the employer and the client and a credit to the accounting profession.

"Take a junior under your wing today."

Stand your Test!
Invest in Defense Bonds!