

8-1946

## AWSCPA Award Report for 1945-46

American Woman's Society of Certified Public Accountants

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### Recommended Citation

American Woman's Society of Certified Public Accountants (1946) "AWSCPA Award Report for 1945-46," *Woman C.P.A.*: Vol. 8 : Iss. 5 , Article 7.

Available at: <https://egrove.olemiss.edu/wcpa/vol8/iss5/7>

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# IDEA EXCHANGE

By EMILY BERRY, *Indianapolis, Indiana*

One of our readers has inquired under what circumstances the insured is not the owner of an insurance policy. The query is made especially with respect to estates and trusts.

An article on Tax Minimization by Chester M. Edelman in the January 1946 issue of *The New York Certified Public Accountant* recites two instances in which the insured is not the owner of the insurance:

"For substantial taxpayers use of irrevocable charitable insurance trust is recommended. Insurance premiums are deductible as contributions, and corpus is not part of grantor's estate."

"If the decedent exercised incidents of ownership or paid the premiums directly or indirectly, the proceeds are taxable as part of the decedent's estate. If the beneficiary pays the premiums out of his own funds the proceeds are not taxable."

We are also seeking information from those who have had experience with tabulating machines as to the uses they have made of this equipment. Checking briefly into this subject, we find one company using it for sales distribution, manufacturing costs, inventory, labor distribution, production control, factory and office payroll checks and check registers, employees' earnings cards, and employees' withholding and social security tax records. The W-2 form furnished the employees at the end of the year is also prepared on this equipment. It is used by some organizations for accounts receivable, accounts payable, and stock records. Won't some of you who are familiar with this equipment give us the benefit of your experience? We are interested in specific details of labor-saving, as well as unusual adaptations of the equipment.

## AWSCPA AWARD REPORT FOR 1945-46

	Grand Rapids	Terre Haute	Detroit	Cleveland	Indianapolis	Seattle	Atlanta	San Francisco	Chicago	Los Angeles
Member Attendance.....	618	733	474	435	644	558	589	439	457	292
Membership Increase.....	135	520	130	205	105	205	90	190	40	.....
Publicity .....	240	175	15	280	145	145	120	95	40	65
Programs .....	250	175	225	200	225	250	250	225	125	175
Bulletin .....	50	85	230	205	100	75	.....	.....	50	45
<b>Educational</b>										
Study Groups .....	350	.....	50	50	50	.....	50	50	.....	.....
CPA Examinations.....	.....	.....	200	.....	.....	.....	.....	.....	.....	.....
Budget and Reports.....	60	.....	55	.....	105	50	50	20	40	.....
<b>Special Activities</b>										
Public Relations.....	25	25	25	25	25	.....	25	.....	.....	.....
Scholarship .....	100	.....	.....	.....	.....	.....	.....	100	.....	.....
Speakers Furnished.....	100	25	100	.....	25	.....	25	.....	25	50
Special Programs.....	.....	.....	.....	50	25	25	.....	25	.....	100
Total .....	1928	1738	1504	1450	1449	1308	1199	1144	777	727