

8-1949

Huntington Hotel, Pasadena, Cal. Joint Annual Meeting, AWSCPA and ASWA

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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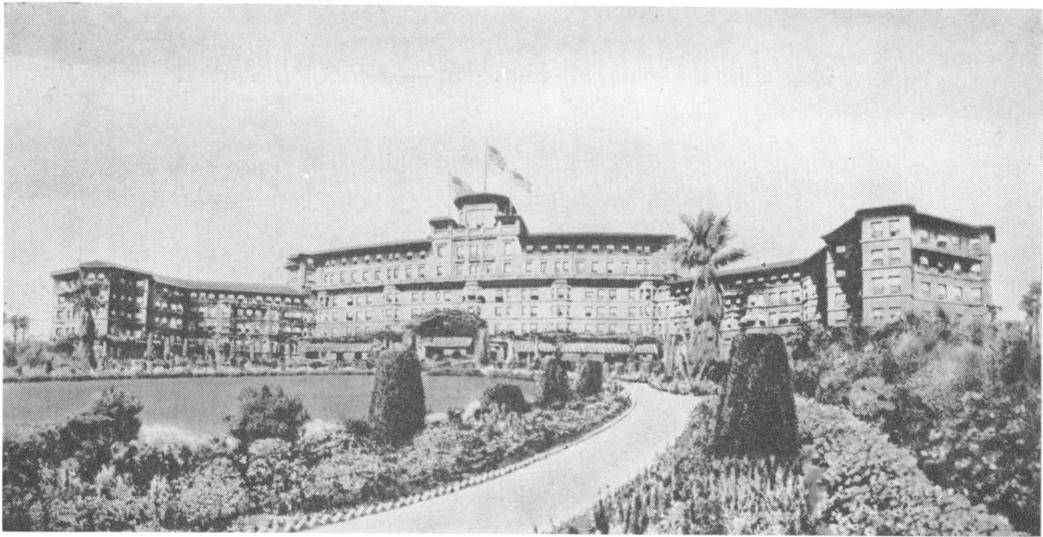
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Recommended Citation

American Woman's Society of Certified Public Accountants and American Society of Women Accountants (1949) "Huntington Hotel, Pasadena, Cal. Joint Annual Meeting, AWSCPA and ASWA," *Woman C.P.A.*: Vol. 11 : Iss. 5 , Article 6.

Available at: <https://egrove.olemiss.edu/wcpa/vol11/iss5/6>

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THE HUNTINGTON HOTEL, PASADENA, CAL. JOINT ANNUAL MEETING
AWSCPA and ASWA

FRIDAY, October 28, 1949

- 9.30 A.M. Registration—East Lobby
- 10.30 A.M. Board Meeting, AWSCPA—
Headquarters Suite
- 11.30 A.M. Board Meeting, ASWA—
Headquarters Suite
- 1.30 P.M. Joint Meeting, AWSCPA and
ASWA—Mirror Room
- 3.00 P.M. Business Meeting, AWSCPA—
Headquarters Suite
- 4:00 P.M. Reception for out-of-town mem-
bers — Los Angeles Chapter
hostess

SATURDAY, October 29, 1949

- 9.00 A.M. Chapter Presidents' Breakfast—
Garden Room
- 10.30 A.M. Business Meeting, ASWA—
Mirror Room

- 1.00 P.M. Luncheon—Ball Room
Panel Discussion—
Subject—To be announced
Speakers—to be announced
- 6.30 P.M. Reception to members and guests
—The Patio
- 7.30 P.M. Banquet—Ballroom
Speaker—Mr. Percival F.
Brundage, President of Ameri-
can Institute of Accountants

SUNDAY, October 30, 1949

- 10.00 A.M. Brunch—Main Dining Room
- 11.00 A.M. Meeting, newly elected AWSCPA
officers, directors and commit-
tee chairman
- 11.00 A.M. Meeting, newly elected ASWA
officers, directors and commit-
tee chairman

he made a gift, or whether his gift was testamentary in nature. In the first case, the value of the gift is not includible in his taxable estate; in the latter case it is.

Whether losses from a venture are deductible on the tax return sometimes depends on whether the transaction was entered into for profit. Again, the taxpayer's intent is determinative. Losses may be taken on the sale of family heirlooms of a personal nature if it can be shown that it was the heir's intent to hold the article for a profit. R. Foster Reynolds, TC Memo Op., Dkt. 4059, aff'd 155 F (2d) 620, CCA1.

Security dealers who buy securities for resale may claim the benefits of capital gains on some of their sales, if there was an intent in their own minds, and the intent is evidenced by the facts, to hold some of the securities for their personal invest-

ments. E. Everett Van Tuyl, 12 TC, No. 119.

What this may lead to in deciding tax controversies in the future is difficult to say. Will psychologists and psychiatrists become the expert witnesses in tax cases in the future? Will the courts use lie detectors and truth serums to ascertain the taxpayer's state of mind?

WE'VE OFTEN THOUGHT SO!

During the past few years, it has seemed that the taxpayer couldn't win for losing. The Commissioner could take opposite positions in two different cases and win on both. It has seemed that the thoroughfare to the courts was becoming, as one writer has said, "a two-way street for the Commissioner, with the taxpayer restricted to going only one way"—needless to say, the