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Editor's Notes

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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EDITOR'S NOTES

VOLUME 34

Another new year is with us. We wish to each and every reader a year filled with happiness, success, and prosperity.

Volume 34 of this magazine commences with the new year. We suddenly are aware of the maturity of the publication. It is our hope that the magazine will continue to live up to the tradition of excellence which has developed with the publication of the first 33 volumes.

Farewell to Eileen Corcoran

In this issue is the last Theory and Practice Column written by Eileen Corcoran, CPA. This column was initiated by Miss Corcoran in the March 1969 issue. We are indeed indebted to her for three years of columns which have been enlightening and most worthwhile. Her contribution to the improved image of this publication as a significant professional accounting journal is great—we thank her.

Editorial Board

The Presidents of the two organizations who publish this magazine have appointed as a new member of the Editorial Board Dr. Elise G. Jancura, CPA, who is Assistant Dean of the James J. Nance College of Business Administration at The Cleveland State University.

Readers may remember Miss Jancura's manuscript "Automation and the Banking Industry" in the May 1971 issue of this publication. We believe our readers would like to know that her article has been abstracted by a British service, associated with the Institute of Chartered Accountants in England and Wales, which scans accounting and related professional journals.

Retiring from the Editorial Board are Ruth

Reynolds and Mary E. Beniteau Bell. Both have served this magazine with distinction. We are fortunate to have had them on the Editorial Board—we note with particular pride that Mrs. Bell has served on the Editorial Board since December 1963—8 volumes, 48 issues, and uncounted manuscripts!

Advertising Manager

L. Sue Ratliff, CPA, has agreed to serve as Advertising Manager. Miss Ratliff is Assistant Professor of Business Administration on the Northeast Campus, Tarrant County Junior College District in Hurst, Texas.

FAN MAIL

We were pleased to learn that Wilma H. Loichinger has received inquiries from at least three universities as to more specific details of the accounting system which she described in "Accounting for Grants and Contracts in an Educational Institution" in the September 1971 issue. We believe this reflects well on our publication; perhaps some readers who put the magazine aside at the time because of lack of time will want to find it and read that article.

THE BUSY AICPA

As this editor attempts to understand some of the recent Opinions of the Accounting Principles Board, she was struck by the sheer number of pronouncements by the APB and by the Committee on Auditing Procedure of the Institute—6 Opinions covering 150 pages issued between August 1970 and August 1971 and 5 Statements (only 43 pages) issued between September 1970 and September 1971. This is surely a challenge to accountants to stay abreast of what's going on in our profession.

"It seems to me that when the management knows that earnings projections substantially in excess of its own expectations are being given to the investing public, the company's own self-interest as well as its obligation to investors calls for some form of public demurrer. Also, when a management confirms an analyst's private projection in a private meeting, it seems to me an obligation to make that projection public is created.

"I believe the time has come to take a broader view of what is pertinent to investment values and the obligation to convey economic reality as management knows it to stockholders and investors. I believe the time has come when we should re-examine the question of the inclusion of projections, forecasts, and appraisals in our disclosure framework."

William J. Casey
Chairman, Securities and Exchange Commission