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Editor's Notes: Our Presidents, 1973-1974

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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EDITOR'S NOTES

On this page we present the presidents of the two organizations which publish this journal. The presidents will be assisted by a fine group of women accountants who somehow find time in their busy professional and personal lives to devote many hours to the purposes of ASWA and AWSCPA. Their names, addresses, and assignments are shown on the inside front cover of this issue.

OUR PRESIDENTS 1973-1974



Elizabeth A. Reid, ASWA

Elizabeth A. "Betty" Reid, the President of the American Society of Women Accountants, is Chief Accountant for Comstock & Westcott, Inc. of Cambridge, Massachusetts. Ms. Reid is responsible for all accounting operations of this research and development firm. She has worked with prime government contractors in such diverse areas of R & D as nuclear metals, space physics, fluid dynamics, and graphic arts.

After many years as an executive secretary Ms. Reid decided to become an accountant. And when Bentley College in Boston became co-educational, she enrolled and was one of the first women graduates.

It is Ms. Reid's desire to see ASWA members develop through continuing education and training so that they can achieve equality in advancement. She thinks that ASWA must join with other women's groups to achieve its goals

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Katherine M. West, AWSCPA

Katherine M. West, CPA, the President of the American Woman's Society of Certified Public Accountants is an Associate Professor of Economics at Brooklyn College of The City University of New York. She is enthusiastically interested in accounting theory and its applications and is presently teaching Intermediate and Advanced Accounting Theory and CPA Problems. Commenting on today's student body, Professor West notes that the accounting major is attracting many high-ranking, dedicated, dependable students.

Her diversified accounting career prior to her professorial appointment included employment with Haskins & Sells and Burroughs Corporation.

The AWSCPA president believes that seldom before has involvement in the accounting profession been more challenging. Last year, she was the first woman to be appointed to the

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EDITOR'S NOTES

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Ms. Reid

because women accountants cannot progress in isolation from other professional women's groups, such as women lawyers. In her opinion women's rights are identical with men's rights, and therefore they must accept the same responsibilities. She sees a dual responsibility for ASWA members as women and as accountants and places a high priority on helping other women accountants until true equality is achieved.

Ms. Reid is a charter member and past president of the Boston Chapter of ASWA and is now serving as vice president of the Boston Chapter of the National Association of Accountants, the first woman to hold this office.

Ms. West

(New York) State Board for Public Accountancy. As a member of the National Association of State Boards of Accountancy, she is serving on the Continuing Education Committee. For the current administrative year, she has also been elected Secretary of The New York State Society of Certified Public Accountants. To quote her: "This year accounting will permeate my seven-day week."

Ten years after her graduation from Hunter College with the A.B. (cum laude) degree, she received the College's "Outstanding Achievement Since Graduation Award." She also has an M.S. degree from Columbia University and has taken accounting and related graduate courses at New York University.

Her vacationing this year will be confined to a few days in June before the ASWA Western Regional Conference in North San Diego and three days after The New York State Society of Certified Public Accountant's Annual Meeting in Bermuda since she will be deputy chairman of the Economics Department during the Second Summer Session at Brooklyn College.

Her memberships in addition to AWSCPA and NYSSCPA include the American Institute of Certified Public Accountants, the American Society of Women Accountants (a past president of the New York Chapter), the American Accounting Association, the Metropolitan Economic Association, the American Association of University Professors, and the Woman's Press Club of New York City.

In This Issue

Two recent developments make statistical sampling again a topical subject: the *Equity Funding* case which raises questions about the adequacy of our auditing techniques and the news from the Department of Commerce that several million people were apparently not counted in the 1970 US Census. The latter item should have delighted statisticians who have pointed out for years that a sample may be more accurate than a census.

Glenda A. Ried, whose article on "The Theory of Statistical Sampling" was published in the September and November 1972 issues of this journal, appears again in these pages. This time she concentrates on the practical side of statistical sampling, on the mechanics of drawing a sample, on the size of the sample, and on the evaluation of the findings.

It is only proper that this issue, our first one after April 15, should focus on income taxes. The second major article is by Dr. Patricia C. Elliott and contains down-to-earth advice on how you can minimize your 1973 tax bill without actually going to jail. If your refund check wasn't big enough to suit you or if you didn't get any refund check, you should read Dr. Elliott's article and start planning your 1973 income taxes right now.

If you were among the lucky ones who received a large refund check and if you wonder what to do with it, the Tax Forum is for you. Barbara M. Wright, our Tax Editor, tells you everything you always wanted to know about tax sheltered investments.

Even our Theory and Practice Column concerns itself with income taxes this time. Margaret M. Bailey, our Special Editor, introduces a guest writer to us. She is Karen Bailey, a junior member of ASWA and Micky's daughter-in-law. Karen Bailey gives an interesting and understandable explanation of a proposed Treasury Regulation on full absorption costing of manufactured inventories and its implications for financial statements.

At this point it should not surprise any of our readers to find that the Reviews section, too, contains income taxes. However, Dr. Marie E. Dubke, our Reviews Editor, has also found several reviews of other subjects in the accounting literature.