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## Presidents' Column

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## The Presidents' Column

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

It was inspiring to note the good grace with which most taxpayers took the increased income tax burden. "If it will help win the war, I guess I can stand it" appeared to be the common reaction. There was, however, another expression frequently heard. That was that the taxpayers were willing to make all necessary sacrifices to help win the war but they also felt that all governmental agencies should be careful not to make non-essential expenditures; that efficiency, economy and conservation are as necessary among the various departments of the government as they are among civilians if our war effort is to have maximum effectiveness.

Another thought generated by the tax season concerned the cumbersome method of computing the deduction for capital stock taxes. Under the law as it now stands, the taxes deductible for 1941 are those which will be paid in 1942; the capital stock taxes paid in 1942 (providing the law is not changed) will be dependent upon the net taxable income for 1941. Of course, if the law is changed there may be entirely new declarations in 1942 so even our calculations aren't correct. And if there are donations in excess of 5% of the net income, or declared-value excess-profits taxes, the situation can become extremely involved. Even without such complications, upon examination a large percentage of corporation returns have an adjustment for this deduction. Wouldn't it simplify at least one part of the tax problem to make this tax deductible in the year in which it becomes fixed? In that way, the taxes paid in 1941 would be a 1941 deduction, the taxes paid in 1942 a 1942 deduction, and so on.

By IDA S. BROO, C. P. A.

Every American woman has a vital stake in the outcome of this war. More than anyone else does she stand to lose should Hitler win. Her most prized possession—financial independence—would be the first thing which would be taken from her.

While it is essential that a realization of this fact be brought home to every woman in America, nothing is to be gained by useless worry over conditions over which we have no control. To waste time and energy gloomily drawing pictures of today's awful conditions is so detrimental as to verge on sabotage.

In our eagerness to serve, however, let us not handicap those charged with the responsibility of conducting this war by getting in the way. It is well to remember "They also serve who stand and wait." And should our part be "to wait," let us accept this in the same spirit we would an assignment to a most important duty. A cheerful acceptance of minor inconveniences and a refusal to spread rumors, a determination to do our work better, and buy bonds to the limit, can all be done, no matter how arduous our daily duties.

In concentrating on the war, however, let us not neglect our professional activities. The A. W. S. C. P. A. expects every member to do her best to uphold and improve the standards of women accountants, and to keep up the splendid record established by our society during the brief period of its existence.

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Women, like men, must be educated with a view to action, or their studies cannot be called education.

—Harriet Martineau