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Comment and Idea Exchange

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Comment and Idea Exchange Column

MARION E. DAVIS

STATUS OF WOMEN

A 13-member committee to review the Federal government's employment policies and practices regarding women has been established by the President's Commission on the Status of Women. Miss Margaret Hickey, a contributing editor of the Ladies Home Journal and member of the Commission, is chairman.

The Commission has a mandate to investigate a broad range of topics involving the Status of Women, one of which is "employment policies and practices of the Federal government." A special committee has been named to examine the job opportunities and pay for women employed by government contractors. The establishment of this committee marks the first time that problems involving sex discrimination will have been fully examined in this particular field.

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CAPITAL ASSET RECORDS

We find it is advantageous to keep vouchers pertaining to capital assets in a permanent file where they are retained for the lifetime of the asset.

Each invoice, when received, is boldly stamped "Capital Asset" and after check preparation, is filed chronologically in a "Capital Asset File." (A cross reference is inserted in the Accounts Payable files referring to the permanent files.)

This method of filing makes the asset records readily accessible to all who must use them. Several auditors have made favorable comments about the system, and needless to say, it saves time for our office personnel if they do not have to refer to a large file.

Marjorie Williams, Columbus Chapter

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BONDS—THE I.O.U.'s OF INDUSTRY AND GOVERNMENT

When you find yourself short of lunch money and raid the petty cash box for a couple of bucks, you usually make out a slip which reads, "IOU \$2," and sign your name.

Actually, you have issued your bond—with-out interest, it is true, but still a bond. You PROMISE TO PAY \$2 sometime in the future.

Basically, a bond is an IOU or promissory note of a corporation, usually issued in multiples of \$1,000, although \$100 and \$500 denominations are not uncommon. A bond is evidence of a debt on which the issuing company usually promises to pay the bondholders a specific amount of interest for a specified length of time, and to repay the loan on the expiration date.

In every case, a bond represents debt—the holder is a creditor of the corporation and not a part owner as is the shareholder.

There are many kinds of bonds, each of which must be thoroughly understood by any investor wishing to put money out at interest. Some of these kinds are as follows:

Collateral trust bonds	Gilt Edged bonds
Convertible bonds	Government bonds
Coupon bonds	Income bonds
Bearer bonds	Mortgage bonds
Debenture bonds	Municipal bonds
General mortgage bonds	Registered bonds
	Serial bonds

Bonds vary so greatly in their investment features, or lack of them, that they should be purchased only after careful consideration of investment objectives.

Freda V. Meyerhoffer, Baltimore Chapter

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POINTS TO PONDER FROM PREVIOUS ISSUES

"Most accountants today feel that they are competent, but there is some doubt as to how long they will remain professionally competent without some continuing education."

—December, 1961

"If financial statements are to provide any real use to their readers, accountants of the future must rid them of some of the ultra-conservation and inconsistency that force present statements to be somewhat unrealistic."

—December, 1961

"Searching out duplications in effort, either by departments or in the use of overlapping forms and reports, is a source of cost reduction and control."

—June, 1959