

1-1969

Theory and Practice: Current Studies and Concepts

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Recommended Citation

Corcoran, Eileen T. (1969) "Theory and Practice: Current Studies and Concepts," *Woman C.P.A.*: Vol. 31 : Iss. 1 , Article 9.

Available at: <https://egrove.olemiss.edu/wcpa/vol31/iss1/9>

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THEORY AND PRACTICE

Current Studies and Concepts

EILEEN T. CORCORAN, CPA, Special Editor
Arthur Young & Company
Chicago, Illinois



NEW DEPARTMENT

In line with our aim of making THE WOMAN CPA an instrument of education and a conduit of technical information in all areas of accounting thought, we are pleased to announce a new department, now tentatively named, "*Theory and Practice—Current Studies and Concepts.*"

The function of this new department will be to bring to our readers the gist of, and commentary on, the Accounting Principles Board Opinions, Statements and Exposure Drafts, Accounting Research Studies, Practice Review Bulletins and other meaningful pronouncements of the American Institute of Certified Public Accountants and other authoritative accounting oriented groups.

The effort will be to bring this theory-practice dialogue to the desks of our readers who may be in industry, government or other areas of the accounting field where they may not have ready access to the reams of material along these lines which commonly flow to the public practitioner and the educator. These readers are, however, expected to apply these changing or changed concepts to the work on their desks.

NEW EDITOR

New Special Editor for the new department, "*Theory and Practice*" is Eileen T. Corcoran, CPA, of Arthur Young & Company, newly located in that company's Chicago office in the Review Department. Prior to her move to Chicago as of November 1, 1968, Miss Corcoran was a manager in the Accounting and Auditing Standards group at the Home Office of AY in New York City.

A graduate of Hunter College (B.A. 1952) she joined the New York audit staff of AY shortly after graduation and became a manager in 1962.

Miss Corcoran's excellent article, "Reporting of Leases—Some Observations on Opinion No. 5 of the Accounting Principles Board," drew much favorable comment when it was published in the January/February 1968 issue of the Financial Analysts Journal and was reprinted in the April 1968 issue of THE WOMAN CPA.

Based upon Miss Corcoran's demonstrated writing ability and her experience background in the area of accounting and auditing standards, a confident prediction can be made that *Theory and Practice* will become a significant part of each issue of this magazine.

TWENTY-FIVE YEARS AGO—in THE WOMAN CPA

SOCIAL SECURITY TAX RATE—Changes on January 1, 1944, from 1% to 2% for both employer and employee for Old Age Benefits. Present indications are that this automatic raise will be allowed to go into effect, and will not again be frozen at 1%.

INCOME OF MINORS—Children under 18 in all parts of the country have gone to work, and some of them are making more than the personal exemption for a single person of \$500. These earnings, unless it can be proven to the satisfaction of the Treasury Department that the minor has been emancipated, are to be included in the return of the parents.

From "TAX NEWS" by Alberta R. Crary, Whittier, California,

December, 1943