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Letter from Frederick H. Hurdman, President, American Institute of Accountants, to Members and Associates of the AIA Re: The Century Company of New York's Proposal to Undertake a Systematic Scheme of Book Publication in the Field of Accountancy.

Frederick H. Hurdman

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American Institute of Accountants

OFFICE OF THE PRESIDENT

*To the Members and Associates of the
American Institute of Accountants:*

GENTLEMEN:

The Executive Committee of the Institute has authorized certain changes in the official personnel and has requested me to communicate to all the membership the reasons which have induced the changes and the purposes which are to be accomplished.

Last Summer, the Committee was approached by The Century Company of New York, a well known and highly regarded publishing house, with a proposal to undertake a systematic scheme of book publication in the field of accountancy. The matter was brought before the Council at its meeting on September 19, 1929, and after some discussion was referred to the Executive Committee with power.

The Executive Committee appointed a special subcommittee, consisting of Joseph E. Sterrett, Arthur H. Carter and T. Edward Ross, to consider the agreement for publication suggested by The Century Company and to make any other suggestions which might seem requisite to efficient accomplishment of the purposes of the proposed contract. The special committee recommended that the Executive Committee approve the form of contract which was suggested, with certain modifications, and the executive officers of the Institute were authorized to sign the contract. This was done on November 30, 1929.

Subsequently the special committee rendered a further report from which I quote the following paragraphs:

"In order to carry out in an effective manner what your subcommittee deems to be an adequate publication programme, it is thought essential that the editor be relieved of the detail work of the secretaryship of the Institute in order that he may devote his entire time and efforts to the conduct of the publication programme. When the Institute was organized in 1916 it seemed unavoidable that, for the time being, the duties of the editor and of the secretary should be combined, but with the growth of the Institute in members and in financial strength and influence, your subcommittee believes that the time has come, and that the execution of the contract with The Century Company makes necessary a separation of these functions. Fortunately, such a separation can be made without

difficulty. In Mr. A. P. Richardson, who has had charge of the editorial work of the Institute for nearly twenty years, we have a man familiar with the Institute's field of publication and devotedly loyal to the Institute in every way, who is admirably equipped to carry to success such an enlarged publication programme as is contemplated. Also in Mr. John L. Carey, who has served the Institute as assistant secretary since June 22, 1925, we have available a man who can carry on the work of the secretary's office in a way that will be satisfactory to every member of the Institute. Your subcommittee believes that the enlargement of its publication programme and the changes in organization recommended above will greatly enhance the value of the service rendered by the Institute to its members and to the profession at large. Your subcommittee believes, also, that its recommendations are a logical development of the principles upon which the Institute was formed and upon which its financial stability has been furthered by the contributions made to the endowment fund."

At a full meeting of the Executive Committee held December 18, 1929, the report of the subcommittee was carefully considered. Its adoption was approved by everyone present, and accordingly the changes which are suggested in the report have been made and will become effective January 1, 1930.

In reporting this matter to the membership I feel it incumbent upon me to make it clear that the changes are authorized with the sole purpose of making it possible to carry out in the most effective manner the enlarged plan of publication which has been adopted and to that end to relieve Mr. Richardson of a portion of his work which for some time he has expressed a desire to relinquish so that he may devote himself to the literary and educational part of the Institute's activities.

There are also plans for an increasing amount of research which will be directed by Mr. Richardson. He will be in control of the editorship of all magazines, books, etc., issued either by the Institute or by The Century Company for the Institute.

The Executive Committee wishes me to add that it expects that the Institute shall continue to have available the advice and assistance which Mr. Richardson's long experience and intimate knowledge qualify him to render and that Mr. Richardson will hold himself in readiness to render any assistance which may be required by any officer or committee of the organization.

Mr. Carey has been with the Institute for several years as assistant secretary and has demonstrated his ability to render the secretarial services which the Institute requires. We are fortunate in finding one so admirably suited to carry on the duties of Secretary.

Andrew Stewart, who had served the Institute as Treasurer since his election in September, 1928, has notified the Institute that he is about to leave professional accountancy to take a partnership in a firm of investment bankers, and he has expressed his desire to be relieved of the duties of the treasurership. In the circumstances it seemed to the Executive Committee necessary to accept his resignation and this was done with genuine regret.

The Committee has appointed Allan Davies of New York to serve as acting treasurer until the meeting of Council to be held April 14, 1930. Mr. Davies has signified his acceptance of the appointment.

I bring these matters to the attention of the membership in the confident hope that the changes which have been made will promote the fundamental purposes for which the Institute is created and will make possible a far more effective service to the whole community.

On behalf of the Executive Committee I bespeak the cordial co-operation of all members and associates of the Institute in carrying forward the new activities which are being undertaken.

Yours faithfully,

FREDERICK H. HURDMAN, *President.*

December 31, 1929.