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American Institute of Accountants

REPORT OF THE PRESIDENT *

BY WILLIAM H. WEST

The occasion of our convening in this beautiful and historic spot is not only that we may receive and consider the reports of the year now closing, and organize for the year about to open, but also that we may commemorate in appropriate manner the completion of forty years of the life of this body which, though changed in name and form, perpetuates and promotes the aims of that band of pioneers, the first in the history of our country to organize for the common good of practising accountants and for the upbuilding of the profession to which we belong.

It is true that for some years after its formation in 1887 the American Association of Public Accountants, as our body was then named, developed but slowly. Increasing demands, however, made upon the profession by the marked industrial development throughout the country towards the close of the last century, and the stimulating influence of the Congress of Accountants held in St. Louis in 1904, infused new life into its being, and from that time forward the American Association grew both in membership and influence.

This development brought in time new problems in its train, and, as a result, those men charged with the direction of the Association's activities became convinced of the need for a more compact and effective form of organization control; and voice was given to this conviction by President Joplin in 1915 at the annual convention in Seattle. Thence evolved, in 1916, our present organization under a new name: The American Institute of Accountants.

* Presented at the annual meeting of the American Institute of Accountants, September 20, 1927.

It is not my purpose to recite the history of the past; to others, so much better qualified, I leave that privilege. It is pride in our Institute and its expanding influence which prompts this brief reference; and in this pride I know you fully share.

In the past year the Institute has continued to make quiet but encouraging progress in its own widening sphere. Its support and coöperation are being increasingly sought by governmental agencies, by public organizations having as their aim improvement in business procedure and in the avoidance of economic waste, by the banking fraternity both in its commercial and investment branches. This increased recognition comes naturally, I am sure, as a result of the growing participation of our members in the public life of their communities, and also, as a matter of course, from improvement in professional service and accomplishment.

Encouraging also is the increased interest our members have shown in the work of our committees and bureaus. I refer to the many helpful replies which have been received to the questionnaires sent out during the year. There were three of these. One related to the report of the committee on education, presented at the last annual meeting; another, to information sought by the committee on federal legislation, and a third, to the request of the bureau of information for greater enlistment of members in its service. The several committees to which these replies were referred will reflect their use in the reports which will be presented later. In all, upwards of 700 replies were received; this is indicative of the fine spirit of coöperation inherent in our membership. And this being so, may I not take this opportunity of repeating the suggestion heretofore advanced by the committee on publication, that you engage more actively in the support of our official organ by contributing to its columns. *THE JOURNAL OF ACCOUNTANCY* is your magazine; it ranks high in the field of technical literature; admission to its pages is a credit to the contributor.

The reports of the council and of the secretary, which will be offered later, will present in extended form the history of the year's activities; and the reports of the respective standing and special committees will furnish much that is interesting and instructive. Again I would urge your close study of these reports.

As in the preceding year, so in this I have had the pleasure of attending the regional meetings of the Institute. It has also been my privilege to represent the Institute at various special meetings

Report of the President

throughout the country: in October, the annual meeting, at Montreal, of the Dominion Association of Chartered Accountants; in November, a special meeting, in Toronto, of the Institute of Chartered Accountants of Ontario, and this spring, the 30th anniversary of the New York State Society of Certified Public Accountants, the 30th anniversary of the Pennsylvania Institute of Certified Public Accountants, and the spring meeting of the Virginia Society of Public Accountants, at Virginia Beach.

The regional meetings attended were that of the Ohio region held in Pittsburgh in November, and the meeting of the mid-west region held at Kansas City in June. Fewer regional meetings were held this year, due apparently to the difficulty of selecting in the several regions places of meeting other than those which had recently taken their turn at entertaining. Possibly, also, attendance upon two such meetings in each year, as has been the custom in some regions, and, in addition, attendance at the annual meeting of the Institute, demand more time and effort than it is practicable for many to spare. It is my conviction, strengthened in these two years, that regional meetings are of great value in stimulating and holding the interest of members in our organization. They also add to the prestige of the Institute wherever held. Particularly are they valuable in the personal friendships they create and foster. For all these reasons their continuance and development are much to be desired.

At the Montreal meeting of the Dominion Association of Chartered Accountants, to which I have already referred, consideration was given to the subject of reciprocal relationships with American professional bodies. More recently in a letter received by me from one of their prominent members, the thought was advanced that, if we deemed it practicable, the appointment of an Institute committee to confer with a like committee of the Association upon this matter would be appreciated by them. It would be a courteous step for us to take, and would result, I believe, in further enhancing the goodwill now so strong between the two nations.

The Institute has suffered a severe loss this year in the death of its librarian, Miss Louise S. Miltimore. Since the inception of the endowment fund, under which the library functions, Miss Miltimore has had immediate charge of its operations. Its growth in scope and size has been greatly furthered by her devoted interest. That important adjunct of the library, the

bureau of information, has reached its present stage of usefulness largely through her efforts. We shall greatly miss her efficient aid.

And now, at the close of my term of office, let me say to you and to the many members of our Institute, who, for business and other reasons, have not been able to avail themselves of the privilege of meeting with us here on this occasion:

From my close association with the Institute's affairs in the past two years; from my knowledge of the work undertaken and carried through by your boards and committees; from my many conversations with our members in all parts of the country, I am more than ever impressed with the depth of interest shown, with the willingness to serve, with the loyalty to our standards so resolutely maintained. I know of no other organization in which so great a proportion of the membership contributes in service to the common cause.

My warmest thanks I extend to the members of the executive committee for their valued counsel and support throughout the year. May I record also my sincere appreciation of the loyal and efficient services of our secretary and his staff.

I am deeply grateful to you men of the Institute for the honor of serving as your president in the two years now at an end. I can wish for my successor no greater boon than that he may experience such sympathetic cooperation as I have received at your hands.