

10-1926

American Institute of Accountants: Report of the President

William H. West

Follow this and additional works at: <https://egrove.olemiss.edu/jofa>



Part of the [Accounting Commons](#)

Recommended Citation

West, William H. (1926) "American Institute of Accountants: Report of the President," *Journal of Accountancy*. Vol. 42 : Iss. 4 , Article 1.

Available at: <https://egrove.olemiss.edu/jofa/vol42/iss4/1>

This Article is brought to you for free and open access by the Archival Digital Accounting Collection at eGrove. It has been accepted for inclusion in Journal of Accountancy by an authorized editor of eGrove. For more information, please contact egrove@olemiss.edu.

The JOURNAL of ACCOUNTANCY

Official Organ of the AMERICAN INSTITUTE OF ACCOUNTANTS

Vol. 42

October, 1926

No. 4

American Institute of Accountants

REPORT OF THE PRESIDENT*

BY WILLIAM H. WEST

Ten years ago this Institute was formed. In the intervening years the profession of accountancy in this country has experienced substantial growth not merely in numbers, not only in efficiency, but more especially in the appreciation of the business world. It is not unreasonable to claim for our organization, as I do, no small share of credit for the advancement achieved; for the Institute, formed with that as its principal aim, has pursued its objective with unflagging zeal.

In rendering an account of my administration in the year now ended I will be brief for the reason that the report of the council which will be submitted to you later presents in concise form a history of the year's activities, and questions arising out of that report will require time for your consideration and judgment.

For me this has been a year of gratifying experiences, gained, in no small part, through attendance at the several regional meetings of the Institute. During the year our members have so assembled, and it has been my privilege to be present, in Indianapolis, Chicago, New Orleans, Jackson, Minneapolis, Cleveland and Boston. It has been my good fortune, also, to meet, less formally, with our members and with other bodies of accountants in Baltimore, in Louisville and in Atlanta. I am more than ever convinced that these regional gatherings are of great value in stimulating and strengthening Institute spirit, for opportunity is thus afforded not only for the interchange of technical knowledge, experience and ideas but also for the making and deepening of friendships and for spreading more widely a knowledge of the Institute—of its aims, how it functions and what it has accomplished. I am sure, moreover, that through the agency of these meetings there has been an increase of inter-

*Presented at the annual meeting of the American Institute of Accountants, September 21, 1926.

est in the Institute on the part of men in the profession who have not yet united with us.

Our secretary's report will present statistics as to our membership. Growth has been continuous, though gradual. The Institute has never made any "drive" for members, believing that a membership that grows by attraction is of more worth and is more permanent than one procured by solicitation. This does not mean that we do not desire to increase our membership. On the contrary we invite and gladly welcome to our ranks every practising accountant who will uphold our ideals and can qualify under the standards we have set. It has been the policy and is the constant aim of the Institute to serve its members and the profession at large in so efficient and helpful a manner as amply to justify its existence and, as a consequence, to attract members. Demonstration of this policy is seen in the creation of the endowment and the foundation—now upwards of \$250,000—by means of which our library and bureau of information have been brought into existence and are enabled to function; in the publication of *THE JOURNAL OF ACCOUNTANCY*, a magazine which stands high in the field of technical literature; in coöperation with the banking fraternity in a mutual endeavor to determine the respective responsibilities of banker and accountant in their related functions in credit extension based on financial statements; in the activities of our various boards and committees, each having as its aim the rendering of some valid and practical service to the profession.

Moreover, we have not sought to make admission to membership easy through a lowering of the qualifying standards, for we do not believe that a lowering of standards will attract men who have a pride in their calling. From conversing with men who have tried and tried again to qualify under the Institute's examinations, it is my conviction that the very difficulties encountered have added to the value of the membership sought and have thus spurred on, rather than discouraged, those seeking admission.

At each of the regional meetings held within the past year I have taken occasion to draw attention to the valuable service rendered to our members by the library and the bureau of information. The growth of this service is noteworthy, and yet much greater use could be made of these facilities by our members. A new development of this branch of our activities

Report of the President

was approved at the semi-annual meeting of the council in April last, in the acceptance of the recommendation of the committee on administration of endowment that a bureau of research be established. The committee has not sufficiently matured its plans to announce them at this time.

It is, perhaps, not realized by our members how much work devolves upon our committees. You will appreciate that the Institute renders its service largely through the instrumentality of these bodies. Their reports, which in due time will be submitted in the year book for your information and consideration, make manifest, in part, how much time and thought have been devoted to the allotted tasks. I urge you, therefore, to study each report carefully; in no other way will you gain so comprehensive a view of what the Institute is doing to advance our common aims.

I am impressed with the obligation we are under to these committee-men for their unselfish labors in our behalf. President Roosevelt once said:

"Every man owes some of his time to the upbuilding of the profession to which he belongs."

Surely we have a demonstration by our own members of their willingness to discharge this debt.

It is my sad duty to record the death of our esteemed friend, Frederick A. Ross, a vice-president of this Institute. In the passing on of his kindly presence the Institute loses one whose devoted interest and ripe judgment will be sorely missed. I know you join with me in extending our sincere sympathy to the members of his family and to his business associates.

The experience of the past year makes me still more conscious of the responsibility which devolves upon the president of this Institute. The burden of this responsibility has been generously shared by the executive committee, whose aid I gratefully acknowledge. Moreover, I welcome this opportunity of expressing my appreciation of the constant, efficient and loyal support which I have received from our secretary and his staff. With such coöperation by committees and staff, with so many manifestations of friendship from the membership at large, my official labors, though time-consuming and arduous, have been full of enjoyment and compensating experiences. I sincerely hope they have been of service to the Institute.