

10-1921

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Recommended Citation

American Institute of Accountants (1921) "American Institute of Accountants. Annual Meeting at Washington, D. C., September 20 and 21, 1921," *Journal of Accountancy*. Vol. 32: Iss. 4, Article 5. Available at: <https://egrove.olemiss.edu/jofa/vol32/iss4/5>

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American Institute of Accountants

ANNUAL MEETING AT WASHINGTON, D. C.,
SEPTEMBER 20 AND 21, 1921

TUESDAY, SEPTEMBER 20, 1921—FIRST SESSION

The regular annual meeting of the American Institute of Accountants was called to order at 10 a. m., Tuesday, September 20, 1921, at the Washington hotel, Washington, District of Columbia, President Carl H. Nau presiding.

The meeting was opened with prayer by the Rev. Howard Talbott, of Washington.

Minutes of the preceding meeting as published in the year-book of 1920 were approved without reading.

The report of the president was read and approved.

The statement of accounts prepared by the treasurer, accompanied by the report of the auditors, was read and accepted.

The secretary announced that the minute book of the council was on the table for the inspection of any member during the course of the meeting.

The report of the council was read and approved.

A report of the committee on subsidiary organizations which had been referred by the council for consideration of the meeting was read. It was resolved that the report be referred to the council and the committee on subsidiary organizations in coöperation, to the end that definite recommendations might be prepared for submission at a subsequent meeting.

Edward Kaulbach representing the Dominion Association of Chartered Accountants addressed the meeting on accountancy in Canada.

A paper entitled *Some Considerations Involved in the Valuation of Goodwill*,* by H. C. Freeman, was read. A vote of thanks was extended to Mr. Freeman.

TUESDAY, SEPTEMBER 20, 1921—SECOND SESSION

The meeting was called to order at 2 p. m.

A paper entitled *Classification of Surplus*,* by Charles B. Couchman, was read and followed by discussion.

A representative of the solicitor of the bureau of internal revenue addressed the meeting and urged the Institute to take action to insure that all members of the accounting profession observe ethical practice in income-tax work.†

The report of the committee on professional advancement which had been distributed to the membership prior to the annual meeting was discussed at length.

After discussion the following resolution was adopted:

Resolved, That the committee's report be approved and that it is the sense of this meeting that the publication or circulation of ordinary simple business cards, being a matter of personal taste or custom and convenience

*This paper is published elsewhere in this issue of THE JOURNAL OF ACCOUNTANCY.
†See editorial on this subject in this issue of THE JOURNAL OF ACCOUNTANCY.

The Journal of Accountancy

is not improper, but solicitation of business by circulars or advertisements or by personal communications or interviews, not warranted by personal relations, is unprofessional and should not be permitted. It is desirable that the publication of books and articles on accountancy subjects should be encouraged to the fullest extent but care should be taken that such publications do not contain self-laudatory expressions. If it deems it necessary the council is authorized to formulate rules for the guidance of the members to the end that a high standard of professional ethics and conduct shall be maintained.

WEDNESDAY, SEPTEMBER 21, 1921—FIRST SESSION

The meeting was called to order at 10 a. m.

The following officers and members of council were unanimously elected:

President: Carl H. Nau.

Vice-presidents: John B. Niven, Arthur W. Teele.

Treasurer: J. E. Sterrett.

Council for five years:

Albert T. Bacon.

F. H. Hurdman.

J. E. Hutchinson.

W. R. Mackenzie.

Walter Mucklow.

J. R. Ruckstell.

W. R. Tolleth.

Council for two years:

Lewis G. Fisher.

Council for one year:

Charles E. Mather.

At the invitation of members from Chicago it was unanimously resolved that the annual meeting of 1922 should be held in that city.

It was unanimously resolved that all acts of the council during the preceding year be ratified and approved.

A paper entitled *Treatment of Costs During Periods of Varying Volumes of Production*,* by C. B. Williams, was read and discussed.

At one o'clock the members and guests attended a reception at the White House and were presented to the president of the United States.

WEDNESDAY, SEPTEMBER 21, 1921—SECOND SESSION

The meeting was called to order at 2 p. m.

A paper entitled *Examining and Auditing a Federal Reserve Bank*,* by Francis Oakey, was read and followed by discussion.

It was resolved that the council be requested to investigate the practice of certain banking institutions in establishing organized auditing departments undertaking the work of professional accountants, and that information should be sought from the American Bankers' Association on this subject.

Votes of thanks to the authors of papers and to the committee on meetings were unanimously adopted.

The meeting adjourned.

*This paper will appear in THE JOURNAL OF ACCOUNTANCY for November, 1921.