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American Institute of Accountants

MEETING OF COUNCIL, APRIL 12, 1920

A regular meeting of the council of the American Institute of Accountants was held in the offices of the Institute, 1 Liberty street, in the city of New York, at 9:30 A. M., Monday, April 12, 1920.

Present:

Waldron H. Rand, president, in the chair.	
Arthur W. Teele, vice-president.	Charles S. Ludlam.
J. E. Sterrett, treasurer.	W. R. Mackenzie.
A. P. Richardson, secretary.	J. E. Masters.
Hamilton S. Corwin.	Robert H. Montgomery.
J. D. M. Crockett.	Walter Mucklow.
W. Sanders Davies.	Carl H. Nau.
John F. Forbes.	Charles Neville.
Edward E. Gore.	John B. Niven.
Elmer L. Hatter.	Ernest Reckitt.
William P. Hilton.	E. W. Sells.
J. Porter Joplin.	Edward L. Suffern.
F. W. Lafrentz.	F. F. White.

The meeting was opened with prayer by the president.

Minutes of the council meetings of September 15 and 18, 1919, as printed in the year-book were approved.

Record of mail ballot No. 10 on the election of members and associates was read, approved and ordered embodied in the minutes.

The report of the treasurer was read and accepted. The report showed:

General fund: Total assets, \$28,282.08; liabilities, \$6,478.95; surplus, \$21,803.13; income September 1, 1919, to March 31, 1920, \$18,728.28; expenditures, \$14,257.51.

Endowment fund: Assets, \$157,064.52; receipts, \$19,239.42; expenditures, \$4,174.25.

Board of examiners: Receipts, \$7,329.10; expenditures, \$4,791.72.

Report of the secretary was read and accepted.

Report of the executive committee was read and accepted. Consideration of recommendations in the report was deferred.

Report of the committee on professional ethics was read and accepted. A recommendation in the report that certain questions arising from a complaint in regard to a published financial statement be referred to a special committee was not approved. It was resolved that the question be recommended to the committee on professional ethics.

Report of the committee on budget and finance was read, and additional appropriations recommended by the committee were approved.

Report of the committee on constitution and by-laws was read and accepted.

In the absence of a report from the committee on education the chair-

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man of the board of examiners reported that he had been in consultation with the chairman of the committee on education, and that progress was being made in the preparation of a syllabus and list of text-books.

The chairman of the special committee on national budget, Francis Oakey, appeared and made an oral report on the work of his committee, with particular reference to the appearance of the committee before the United States senate committee on the consideration of a national budget.

The report was accepted with a vote of thanks to the committee for its action.

The report of the committee on ethical publicity was read and accepted. It was resolved that the following paragraph from the report be published, and that members and associates agreeing to abstain from advertising be requested to notify the secretary accordingly.

"The committee has considered the question of submitting a rule of conduct forbidding circularizing or advertising of a nature other than that referred to in the first paragraph of this report, but after careful consideration does not feel justified in making so drastic a suggestion, realizing that at the present time there does not seem to be sufficient sentiment in the profession generally to make such a ruling effective, and that in certain parts of the country it is claimed by the members of the profession that the public has to be educated as to the work performed by accountants and the desirability of their employment. The committee suggests that the purpose desired could be furthered by an agreement among accountants to undertake to abstain from advertising and to use their influence against the practice."

The report of the committee on meetings was read. The council resolved that the desirability of certain changes in the tentative programme for the next annual meeting should be brought to the attention of the committee.

It was resolved that it would be undesirable to purchase badges for the use of members at the annual meeting.

The report of the committee on publication was read.

Suggestions in the report relative to the publication of *THE JOURNAL OF ACCOUNTANCY* were referred to the executive committee.

In the absence of the chairman of the committee on state legislation the secretary reported orally on the work of the committee. This report was accepted.

The report of the committee on increased membership was read and accepted.

Report of the special committee on subsidiary organizations was read and discussed at length.

It was resolved that the special committee on subsidiary organizations be discharged (at the request of the committee), and that the papers of the committee and the matter as a whole be referred to the executive committee with power.

The report of the special committee on administration of endowment was read and accepted. The chairman of the committee supplemented the written report by discussion of the financial condition of the Institute and

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the question of purchasing a home for the Institute at the termination of the lease of the present offices.

The chairman of the committee on publication, referring to the report of his committee, discussed the question of publication of *THE JOURNAL OF ACCOUNTANCY*, with particular reference to the termination of the present contract for publication.

It was resolved that the council reconsider its resolution that the report of the committee on publication be referred to the executive committee.

It was resolved that the report of the committee on publication, the report of the special committee on administration of endowment, the question of a home for the Institute, the consideration of increasing the endowment fund and increasing the dues be referred to the executive committee and special committee on administration of endowment jointly.

John F. Forbes, of California, and F. F. White, of New Jersey, were unanimously elected members of the committee on professional ethics to fill vacancies caused by the resignation of T. Edward Ross, Pennsylvania, and Charles H. Tuttle, Massachusetts.

A recommendation from the board of examiners that William R. Wright, who had been elected an associate March 1, 1920, be elected to full membership, was adopted, and Mr. Wright was so elected, effective from the date of his original election, March 1, 1920.

It was resolved that the time for payment of overdue subscriptions to the endowment fund be extended to the date of the next meeting of the council, September 20, 1920.

A suggestion from the executive committee that the council consider the desirability of an alteration of the constitution and by-laws eliminating the requirement for mail vote on amendments to the constitution and by-laws was laid on the table.

A suggestion from the Dominion Association of Chartered Accountants that the Dominion Association and the American Institute of Accountants hold joint meetings every five years, alternately in the United States and Canada, was referred to the executive committee with power.

A reference from the committee on constitution and by-laws relative to the admission of instructors to membership in the Institute was referred to the executive committee, with a request that it report its recommendations at the next annual meeting.

It was resolved that the rule adopted by the council at the meeting of September 18, 1918, to the effect that members of the board of examiners should forfeit their membership if absent from all meetings of the board for a period of six months, be amended, and that it read as follows:

"Any member who resides within a thousand miles of the point of meeting who is absent from all meetings of the board of examiners for six months in succession shall cease to be a member of that board."

It was resolved that a special committee consisting of the members of the standing committees on federal legislation and state legislation, with power to add to their numbers, be appointed to consider proposed revenue laws, both state and national.

The meeting adjourned.