

5-1919

## American Institute of Accountants: Semi-Annual Meeting of Council

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### Recommended Citation

American Institute of Accountants (1919) "American Institute of Accountants: Semi-Annual Meeting of Council," *Journal of Accountancy*. Vol. 27: Iss. 5, Article 5.

Available at: <https://egrove.olemiss.edu/jofa/vol27/iss5/5>

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# American Institute of Accountants

## SEMI-ANNUAL MEETING OF COUNCIL

The regular semi-annual meeting of the council of the American Institute of Accountants was held at the offices of the Institute, 1 Liberty Street, New York, at 10:15 A. M., April 14, 1919.

Present:

Waldron H. Rand, president  
Adam A. Ross, treasurer  
Harvey S. Chase  
Hamilton S. Corwin  
J. D. M. Crockett  
W. Sanders Davies  
John F. Forbes  
J. S. M. Goodloe  
Edward E. Gore  
William P. Hilton  
J. Porter Joplin  
F. W. Lafrentz  
W. R. Mackenzie  
J. E. Masters  
Robert H. Montgomery  
Walter Mucklow  
Carl H. Nau  
Charles Neville  
John B. Niven  
Ernest Reckitt  
E. W. Sells  
Herbert G. Stockwell  
Edward L. Suffern  
F. A. Tilton  
William F. Weiss  
F. F. White  
Arthur Young  
A. P. Richardson, secretary

The meeting was opened with prayer.

Minutes of the preceding meeting as printed in the year-book were approved.

Record of mail ballot No. 8 was read and ordered embodied in the minutes.

Report of the treasurer was read and accepted. The report showed total receipts of the general fund from September 1, 1918, to March 31,

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1919, \$18,860.58. Expenditures under appropriations amounted to \$13,170.36. Cash on hand and in bank, \$5,690.22. Investments on hand, \$15,100.00.

The treasurer's report on the condition of the endowment fund showed cash, investments, etc., at September 1, 1918, \$119,373.68. Contributions received in cash and bonds, \$11,746. Sales of *Duties of the Junior Accountant*, \$731.15. Income from investments, bank balances, etc., \$2,971.53. Total, \$134,822.36. Expenditures, \$3,362.63. Balance on hand March 31, 1919, \$131,459.73, consisting of cash and investments, \$129,430.26, furniture, etc., \$2,029.47.

The report of the treasurer of the board of examiners showed receipts, \$2,593.62; expenditures, \$2,266.79; balance in bank and on hand March 1, 1919, \$326.83.

The report of the secretary was read and accepted. This report showed the following changes in membership: Deaths—members, 12, associates, 4; resignations—members, 3; dropped for non-payment of dues—members, 5; expelled—member, 1.

Since the beginning of the fiscal year 12 members and 8 associates had been elected and 2 associates had been advanced to membership.

The report showed that 18 states are using the plan of co-operation in examination proposed by the board of examiners.

The report of the executive committee was read and accepted. It reviewed the labors of the committee in supervising and conducting the affairs of the institute since the date of the preceding meeting of the institute.

The report of the committee on professional ethics was read and accepted.

The report of the committee on arbitration was read and accepted.

The report of the budget committee was read and the appropriations called for were duly authorized. Additional appropriations of \$2,800.00 were authorized out of current revenue of the general fund and \$650.00 out of current revenue of the endowment fund.

The report of the committee on federal legislation was read and accepted. It was resolved that the committee should be requested to make an effort to obtain an extension of time to June 15th for the filing of income tax returns.

The report of the committee on publication was read and accepted.

A communication from the Ronald Press Company dealing with certain matters discussed in the report was referred to the committee on publication for further report.

The report of the committee on state legislation was read and accepted.

The report of the special committee on ethical publicity was read and accepted.

The chairman of the special committee on procedure presented an oral report which was accepted.

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The chairman of the war committee briefly reviewed the work of members of the committee, and it was resolved that the committee should be requested to prepare a complete report for presentation at the annual meeting in September, 1919.

The secretary of the board of examiners reported that the board would like the council to interpret the constitution so as to include military service during the time of emergency as not breaking the continuity of public practice. A motion to this effect was unanimously adopted.

The vacancy in the board of examiners caused by the death of Bertram D. Kribben was filled by the election of Ernest Reckitt of Chicago for the unexpired term.

There was discussion of the expense of conducting examinations on behalf of the state boards of accountancy, and the secretary of the board of examiners explained the arrangement which had been made with state boards to contribute part of their fees to cover the expenses incident to the joint conduct of examinations.

The work of the library and bureau of information was the subject of discussion. In view of the fact that some of the subscriptions to the endowment fund were being paid in instalments, and that the interest on investments was therefore somewhat below the requirements for the current fiscal year, it was resolved that each member and associate should be asked to contribute \$5.00 to the current expenses under the endowment fund for this year.

Resolutions in regard to the deaths of members were adopted and ordered transmitted to the families of the deceased members.

After discussion of various methods for encouraging suitable applicants to seek membership in the Institute, it was resolved that a special committee on membership should be appointed with power to add to its number at discretion.

Certain rules of conduct suggested by the committee on professional ethics were discussed.

The following rule was adopted:

"No member shall, with view to employing him, approach or cause to be approached an employee of a fellow member without first informing said fellow member of his intent. This rule shall not be construed so as to inhibit negotiations with anyone who of his own initiative or in response to public advertisement shall apply to a member for employment."

A second rule proposed by the committee was discussed and action deferred until the annual meeting.

Certain recommendations in the report of the committee on state legislation were considered. Upon recommendation of the committee action was deferred as to the Alabama law. The Arizona law was approved. The amended law of Montana was approved.

Certain recommendations of the committee on ethical publicity requesting members to abstain from advertising were ordered published in the *Bulletin*.

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After consideration of an invitation from the Chamber of Commerce of the United States of America to name two members to serve as members of a cost accounting committee of the chamber, the invitation was accepted and the chair authorized to nominate such members.

It was resolved that a special committee of three members be appointed to consider the question of forming subsidiary societies or chapters in the various states in which there are practising accountants, to report at the next meeting of the council with suggestions as to the practicability of such a plan; and it was further resolved that if recommendations involving changes in the constitution and by-laws were made by the special committee they should be submitted to the committee on constitution and by-laws.

The meeting adjourned.