

knows what it means to him. To ask two accountants for their interpretation, however, often results in a discussion of "historical cost" and "replacement value." The reader of the statement, of course, will read the information according to his interpretation. The author goes on to say: "If by 'charging depreciation' we mean an allocation of historical cost let us use words (such as cost allocation . . .) If we mean attempting to provide future replacement of assets why not use words (such as provision for future replacement)?" He ends this discussion with these words:

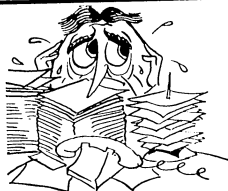
"And so we, as individual members of a profession which prides itself on its integrity and exactitude, are continuing consciously to use words having to us a definite implication when even among ourselves we are not agreed as to the meaning of these words."

ACCOUNTING FIRMS' CONTRIBUTION TO THE COMMUNITY

An editorial in *The Accountants' Journal* (New Zealand, November 1962) contains plaudits for some of the leading accounting firms (presumably those in the United States). After pointing out that it is inherent in any truly professional calling that there should be a tradition of giving gratuitous service to the nation or community and to the profession itself, states:

"We believe that the great accounting firms in other parts of the world plan to make certain senior partners available to give service for a large proportion of their time—and in some cases full time. What is more, usually such partners have already achieved eminence as accountants.

"To do this requires practice management of a high order to ensure that such partners can contribute without undue financial or physical strain."



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