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# SELECTED PAPERS

1963



**HASKINS & SELLS**

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# FOREWORD

Accounting is at once a science and an art: The foundation of the science is postulate, its structure, principle; the objective of the art is control, its architect, skill. With his science the accountant organizes into intelligible systems, vast streams of financial and economic data generated by enterprise; with his art he reduces to significant and communicable terms the complexities inherent in the data. With the products of the accountant's art, owners and managers of enterprise ascertain the dimensions of their investments in the physical and social world and make judgments and decisions on which hinge the strength and resilience of a free economy.

In the forums of accountancy many members of our organization each year examine varied themes of accounting thought in the light of accounting practice that has withstood the test of experience. In the forums of business and the community they likewise explore and interpret features of accountancy as measures of business operations and as economic and social forces essential to the general welfare. On the pages that follow will be found a selection of papers representative of those presented by our members during the past year. The reader is invited to discern for himself the fresh trails by which the accountant brings his expertise to bear in a broad range of functions.

**HASKINS & SELLS**

April 1964

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