

1971

# Supply of accounting graduates and the demand for public accounting recruits, spring 1971

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THE SUPPLY OF ACCOUNTING GRADUATES  
AND THE DEMAND FOR PUBLIC ACCOUNTING RECRUITS

SPRING 1971

Prepared by  
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and  
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American Institute of Certified Public Accountants



## HIGHLIGHTS OF REPORT

- The demand for public accounting recruits has declined sharply in 1970-71. Demand is 35% less for holders of bachelor's degrees and 6% less for holders of master's degrees.
- By 1974-75 public accounting firms expect to be hiring 1.3 times as many bachelor's graduates and 2.4 times as many master's graduates as they averaged annually during the 1967-68 to 1969-70 period.
- The supply of accounting graduates is increasing steadily. By 1974-75 colleges and universities expect to be awarding 1.5 times as many bachelor's degrees in accounting and 2.9 times as many master's degrees in accounting as they awarded annually during the 1967-68 to 1969-70 period.
- The supply of accounting graduates from schools which are not accredited by the American Association of Collegiate Schools of Business is growing faster than the supply from accredited schools. The supply of graduates from public schools is growing faster than the supply from private schools.

## INTRODUCTION

For some time it has been apparent that the accounting profession and educators need better information on the supply of and demand for public accounting recruits. In response to this need two surveys were conducted in early 1971. The Institute's staff surveyed a stratified sample of 127 firms as to their historical and projected manpower needs. And with the assistance of the American Association of Collegiate Schools of Business, 676 colleges and universities were surveyed as to the supply of accounting graduates during the same period.

The response to both surveys was good. Over 80% of the 127 public accounting firms replied, and this included almost all of the large firms. The supply survey resulted in replies from universities which historically have produced 71% of accounting graduates.

The primary intent of the study was to determine trends in relative supply and demand. It is difficult to equate supply and demand or be precise in conclusions because not all accounting graduates are employed by public accounting firms and firms hire graduates who did not major in accounting. Also it must be recognized that the surveys were conducted in an unsettled economic period. This made projections difficult.

The three sections of this report deal with the supply of accounting graduates, the demand for public accounting recruits, and the relationship between supply and demand. Each section includes commentary followed by supplemental charts. Twelve tables summarizing the results of the supply and demand surveys have been grouped in the appendix.

We plan to conduct this study annually. The next survey has been tentatively set for November 1971 so that results can be available by January 1, 1972.



## THE SUPPLY OF ACCOUNTING GRADUATES

### Participation in Supply Survey

With the assistance of the American Association of Collegiate Schools of Business, 676 colleges and universities were surveyed as to the supply of accounting graduates in the United States for the past three academic years, 1967-68 through 1969-70, and the next five years, 1970-71 through 1974-75.

Participating schools are divided into three groups:

Accredited AACSB Assembly Schools are members of the AACSB (American Association of Collegiate Schools of Business) assembly and have been accredited by the AACSB.

Nonaccredited AACSB Assembly Schools are members of the assembly but have not been accredited by the AACSB.

Nonaffiliated Schools are not members of the assembly and have not been accredited by the AACSB.

Schools located outside the United States were not included in the survey results.

Almost one half of the survey requests were returned in usable form:

	<u>Number of Survey Requests</u>	<u>Number of Usable Responses</u>
Accredited AACSB Assembly Schools	148	122
Nonaccredited AACSB Assembly Schools	290	132
Nonaffiliated Schools	<u>238</u>	<u>57</u>
	<u>676</u>	<u>311</u>

The usable survey responses provide coverage of schools which historically have awarded 71% of the bachelor's degrees in accounting. The survey response classified by AACSB affiliation is as follows:

	<u>Survey Response*</u>
All Schools	71%
Accredited AACSB Assembly Schools	91
Nonaccredited AACSB Assembly Schools	58
Nonaffiliated Schools	27

\* Percentage of graduates in accounting provided by schools responding to survey.

In order to estimate the total supply of accounting graduates, information was obtained from both the usable survey responses and Earned Degrees Conferred: 1967-68.<sup>1</sup> The number of graduates reported on the questionnaires for 1967-68 in each of the three classifications was compared with the number of graduates reported for that institution in Earned Degrees Conferred: 1967-68. The estimates of total supply are based on the assumption that within each classification, the nonresponding schools will have the same growth rate as the responding schools.

The estimates of total supply of graduates from accredited AACSB assembly schools is highly reliable because responses represent 91% of the bachelor's degrees awarded by these schools. At the other extreme, survey responses represent only 27% of the bachelor's degrees awarded by the non-affiliated schools. Because nonaffiliated schools award less than 10% of all bachelor's degrees in accounting, the degree of error resulting from this group's low rate of response will not materially affect the overall survey results.

The estimates of the total supply of master's degrees are made on the same assumption -- that the rate of growth by schools not returning usable survey requests will be the same as those schools which participated in the survey. Most of the schools which award master's degrees in accounting participated in the survey.

Instead of the master's degree in accounting, some schools offer the MBA with a major in accounting. Others who award MBAs do not identify majors or areas of concentration. Unfortunately the survey respondents varied in their reporting; some included MBAs, and some did not. Our determination of master's degrees in accounting thus is incomplete. As evidence of this, in some years the number of holders of master's degrees hired exceeded the number supplied (Table XII). The difference, of course, is the MBAs who are not included in our supply survey.

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<sup>1</sup>Mary Evans Hooper and Marjorie O. Chandler, Earned Degrees Conferred: 1967-68, Part B -- Institutional Data, (Washington, D. C.: U. S. Government Printing Office, 1969), pp. 30-33.



The data reported here do not present the total supply of holders of master's degrees. However, assuming that the growth in MBA graduates with concentrations in accounting parallels the growth in master's degrees in accounting, the trends reported do have relevance. We plan to define "master's degree in accounting" better in our next survey and obtain wider coverage of MBAs.

### Results of Supply Study

Data on the number of accounting graduates for the historical period, 1967-68 through 1969-70, and for the projected period, 1971-72 through 1974-75, are shown in Charts I to VII at the end of this section and in Tables I to VIII in the appendix.

Chart I shows the number of bachelor's degrees in accounting for the eight years covered in the study. The number of bachelor's degrees is expected to increase from 18,100 in 1967-68 to 29,800 in 1974-75. The upward trend is at an almost constant annual rate of 6%.

Data on the number of master's degrees for the eight-year period covered in the study also are shown in Chart I. As explained in the preceding section, we emphasize the trend rather than the number of graduates. During the next five years, supply is expected to increase to 2.9 times the 1967-68 through 1969-70 average level. The average annual rate of increase is 25%.

The total supply of graduates is shown in Chart II. A 60% increase is expected during the next five years.

Charts III and IV show the supply of accounting graduates by AACSB affiliation. The numbers supporting these charts are shown in Tables II, III and IV. It may be observed that during the three-year historical period, the accredited AACSB assembly schools accounted for most of the master's degrees. During the next five years, the nonaccredited AACSB assembly schools expect significant increases in terms of percentages and absolute numbers. By 1974-75 they will be awarding 1,700 master's degrees, a significant increase but still below the 2,400 to be awarded by the accredited schools.

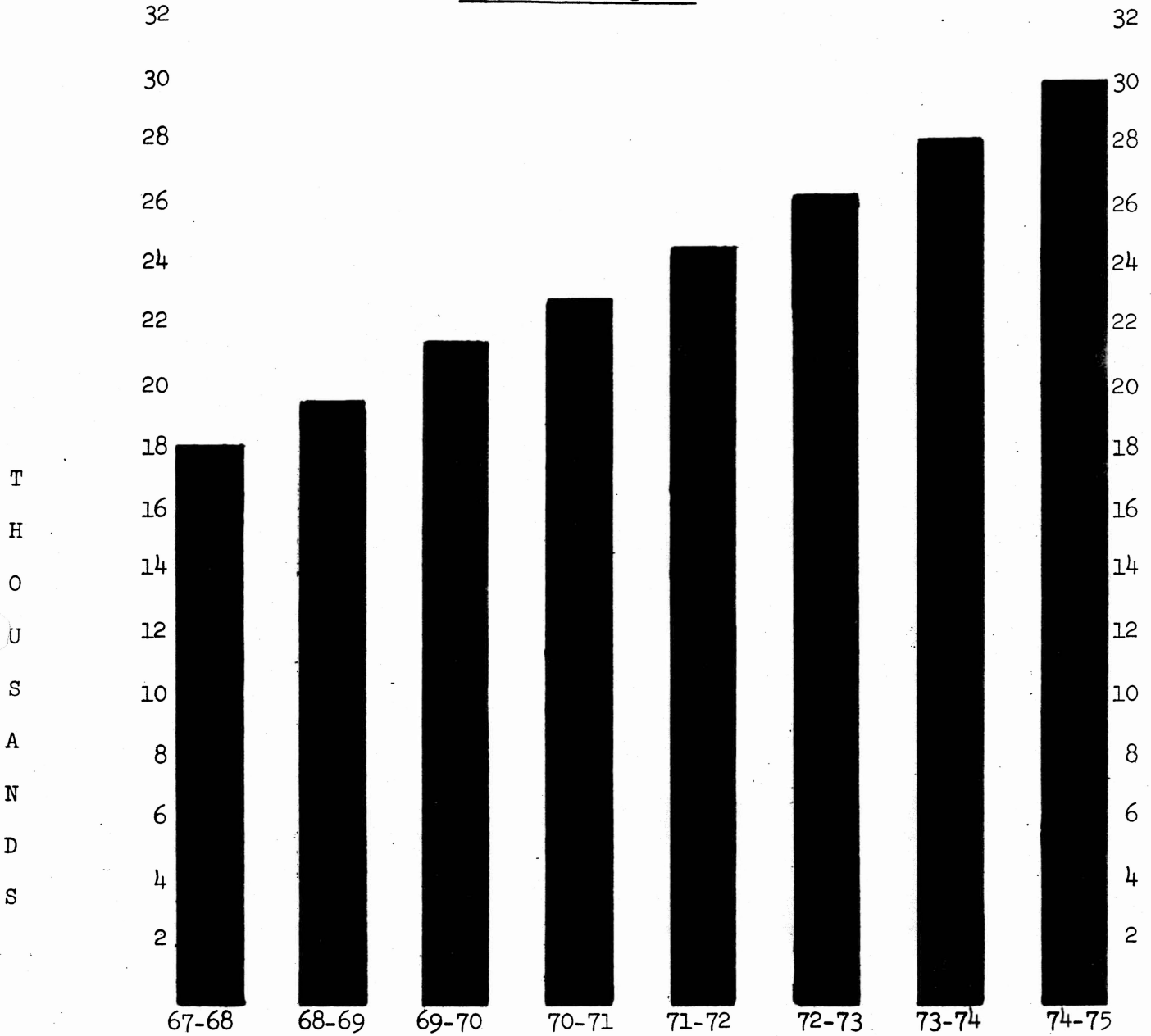
Chart V shows the trends in supply of accounting graduates by AACSB affiliation and in total. The index of 100 equals the average experience for the historical period, 1967-68 through 1969-70. For each category of affiliation a higher growth rate is projected for master's degrees than bachelor's degrees. The growth rate for master's degrees in non-accredited AACSB assembly schools is greatest, but the base is low. The trend in bachelor's degrees is similar for the three categories of schools.

Charts VI and VII and Tables V through VIII show the supply of accounting graduates for public and private schools. Generally the upward trend for graduates with bachelor's degrees is more accelerated for public schools than for private schools. (The nonaffiliated schools are an exception.)

The number of master's degrees is increasing rapidly at both public and private schools.

CHART I  
SUPPLY OF ACCOUNTING GRADUATES  
1967-68 to 1974-75

Bachelor's Degrees



Master's Degrees

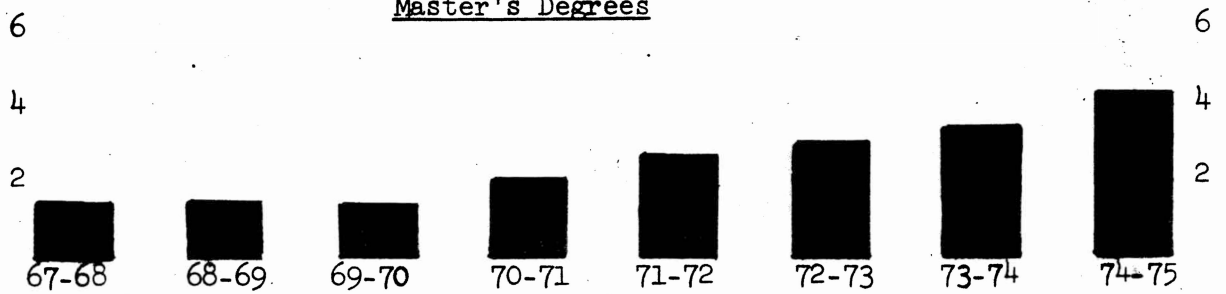




CHART II  
SUPPLY OF ACCOUNTING GRADUATES  
1967-68 to 1974-75

All Graduates

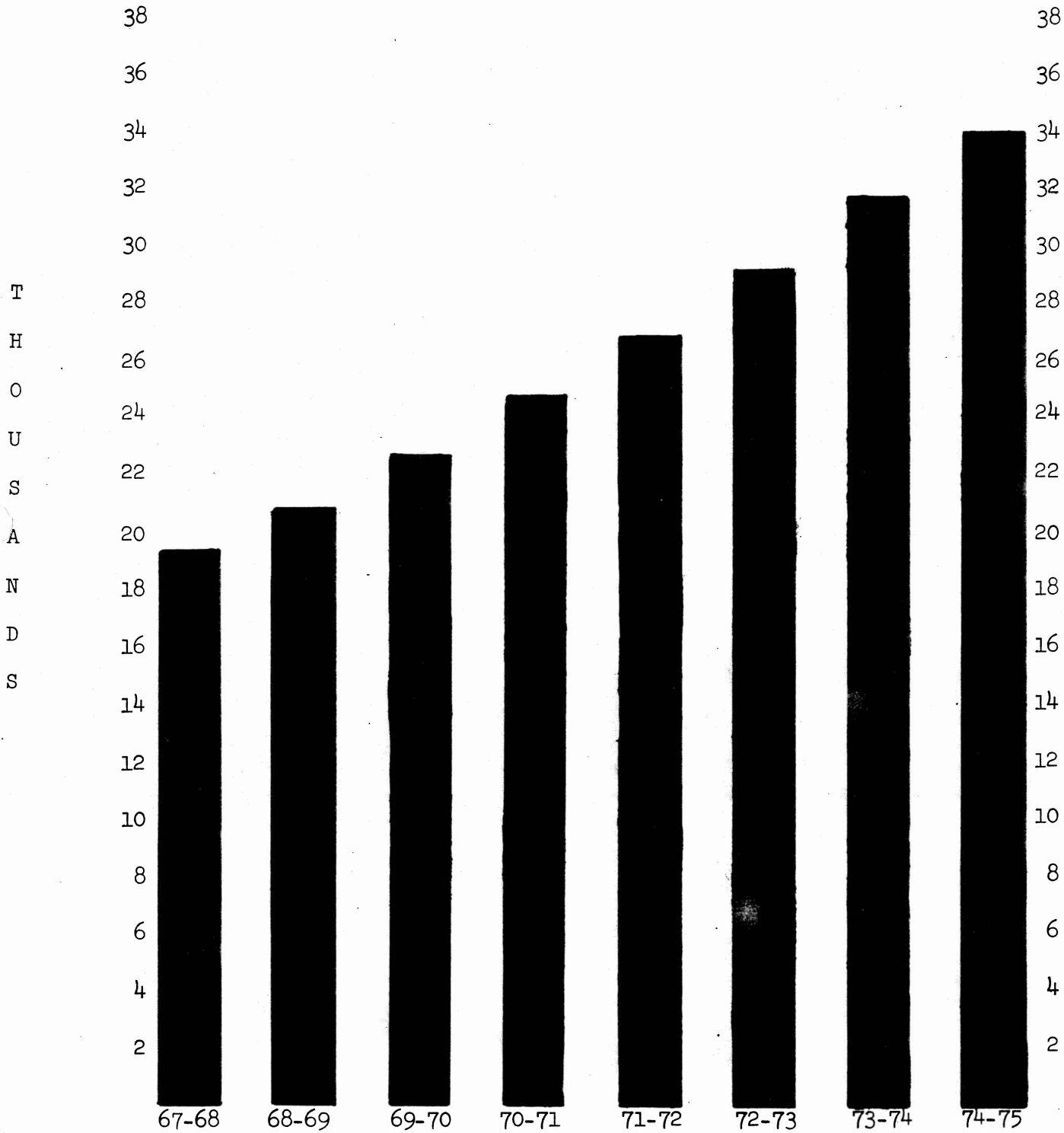


CHART III  
SUPPLY OF ACCOUNTING GRADUATES  
1967-68 to 1974-75

Accredited AACSB Assembly Schools

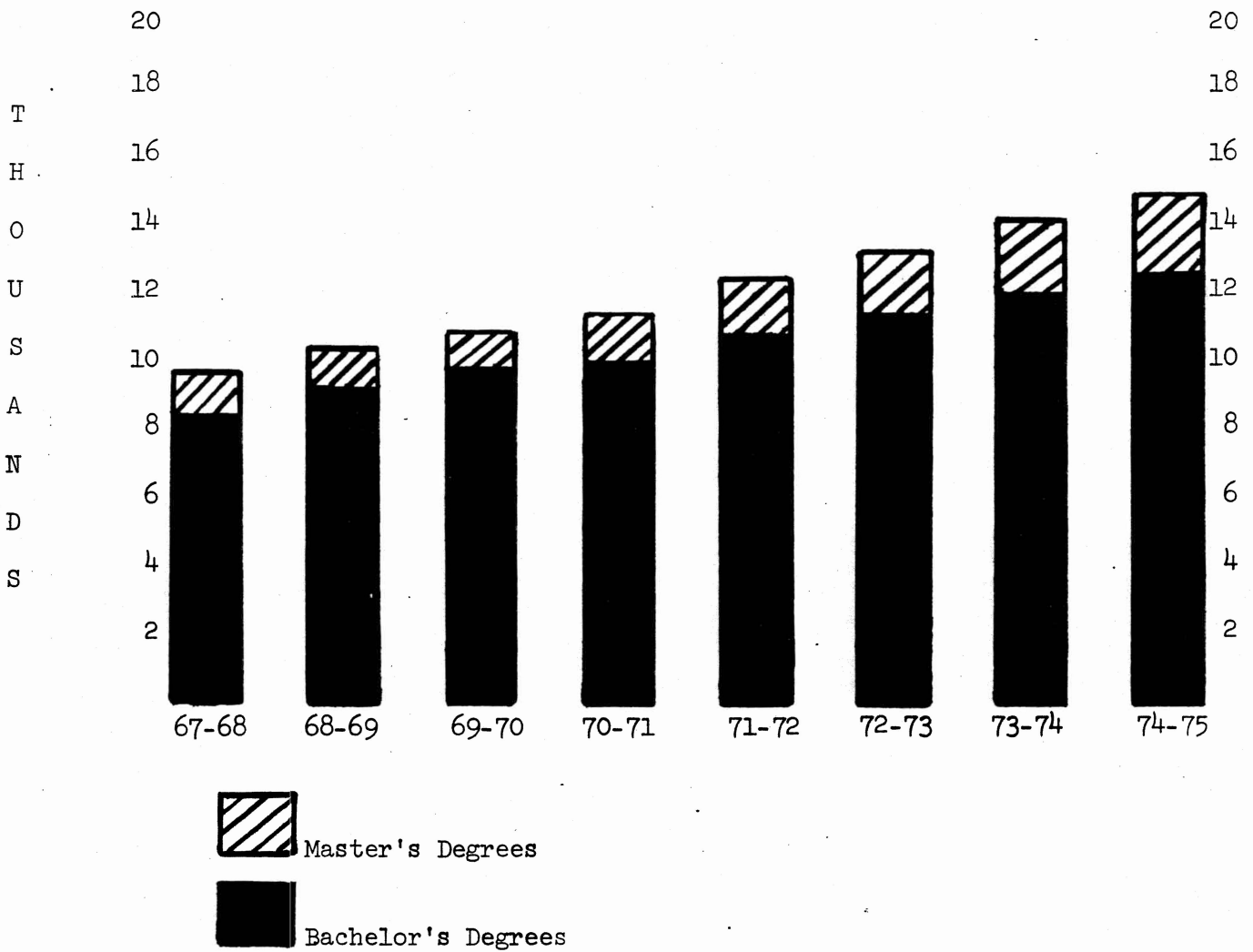
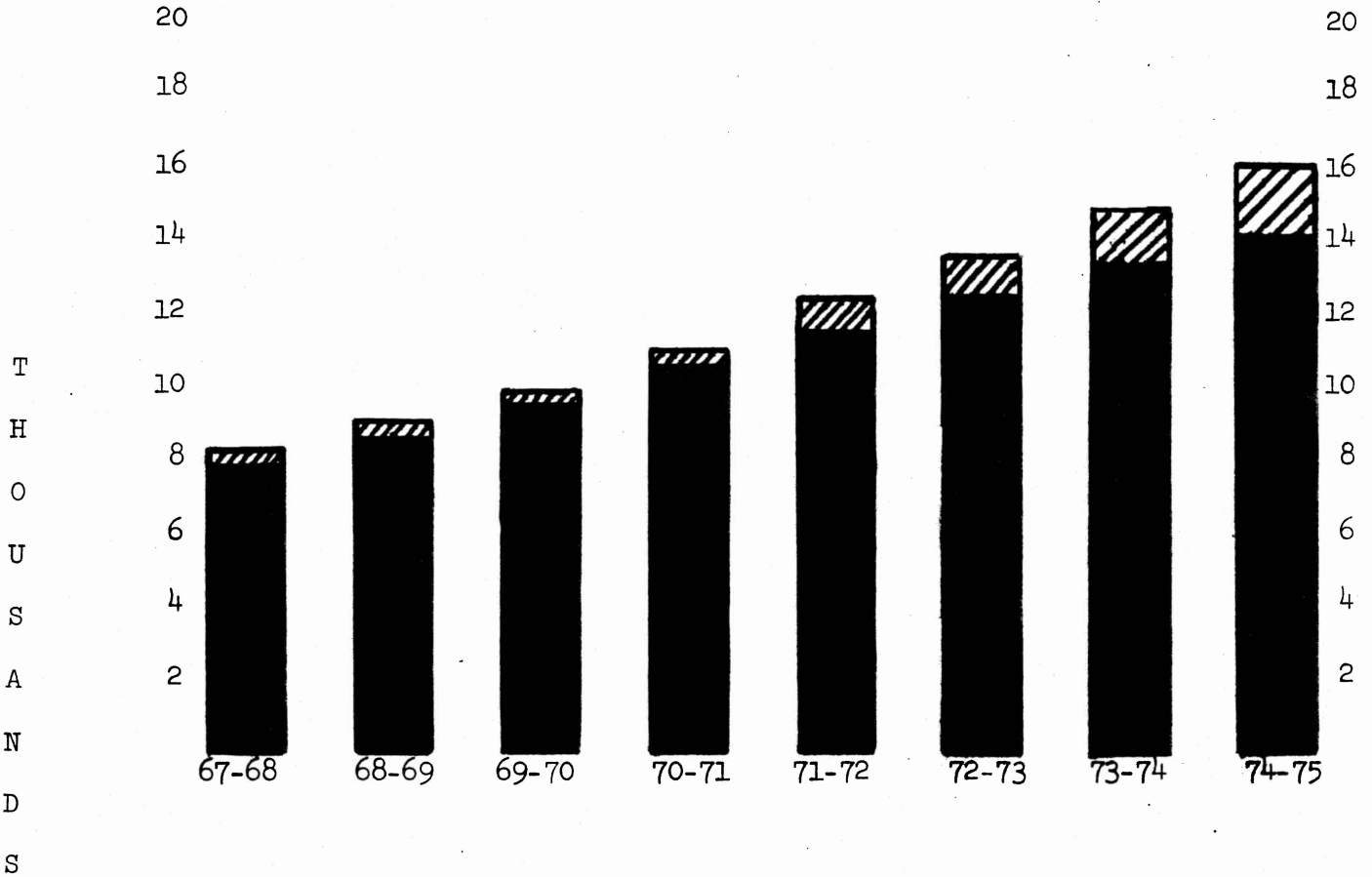


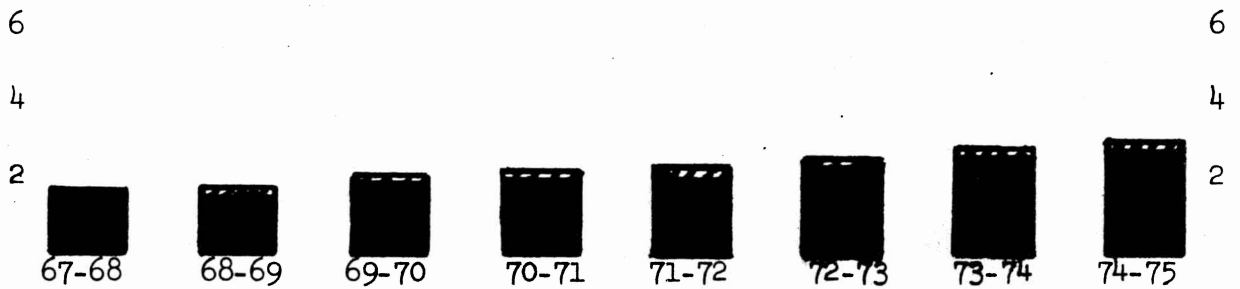


CHART IV  
 SUPPLY OF ACCOUNTING GRADUATES  
 1967-68 to 1974-75

Nonaccredited AACSB Assembly Schools



Nonaffiliated Schools





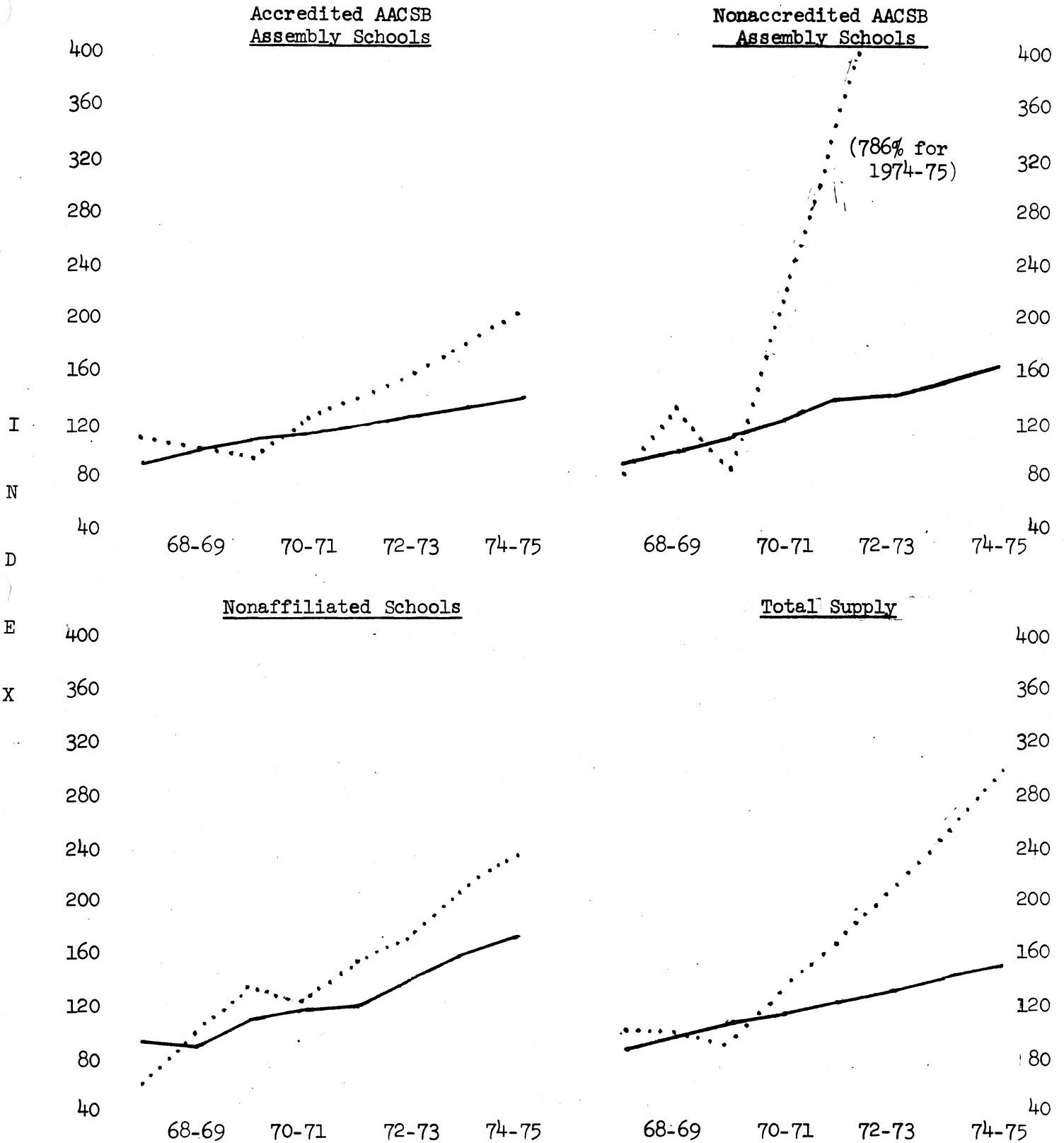
 Master's Degrees  
 Bachelor's Degrees

CHART V  
TRENDS IN SUPPLY OF ACCOUNTING GRADUATES  
1967-68 to 1974-75



100 = Average experience for historical period, 1967-68 to 1969-70.

———— Bachelor's Degrees

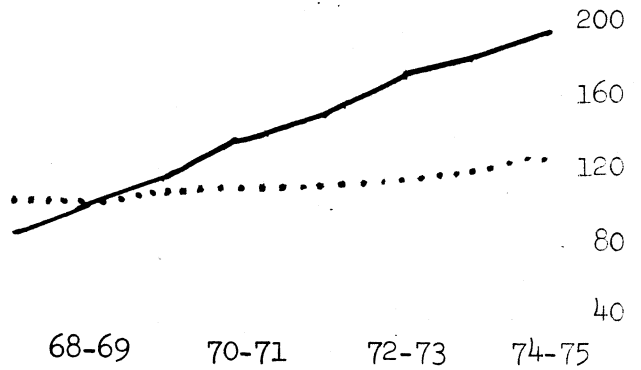
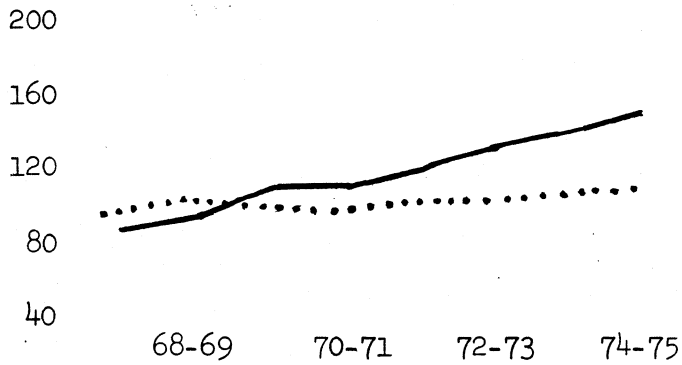
..... Master's Degrees



CHART VI  
 TRENDS IN SUPPLY OF ACCOUNTING GRADUATES WITH BACHELOR'S  
 DEGREES FROM PUBLIC AND PRIVATE SCHOOLS  
 1967-68 to 1974-75

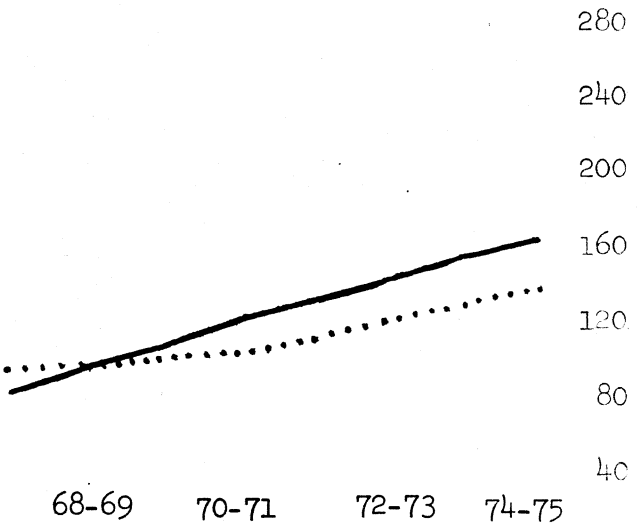
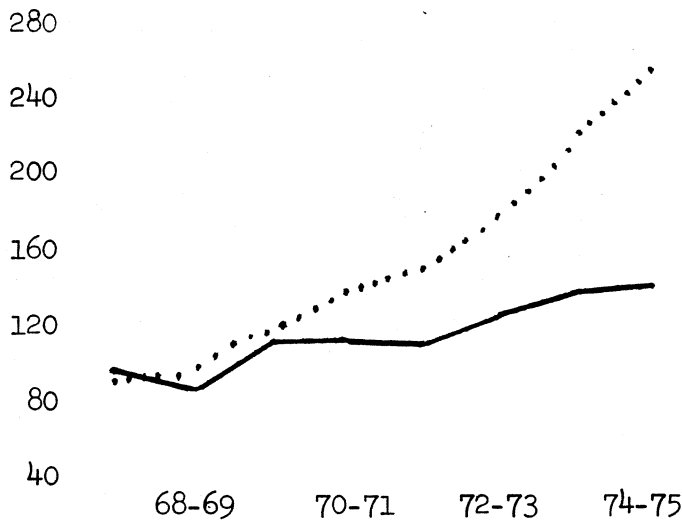
Accredited AACSB  
 Assembly Schools

Nonaccredited AACSB  
 Assembly Schools



Nonaffiliated Schools

Total Supply

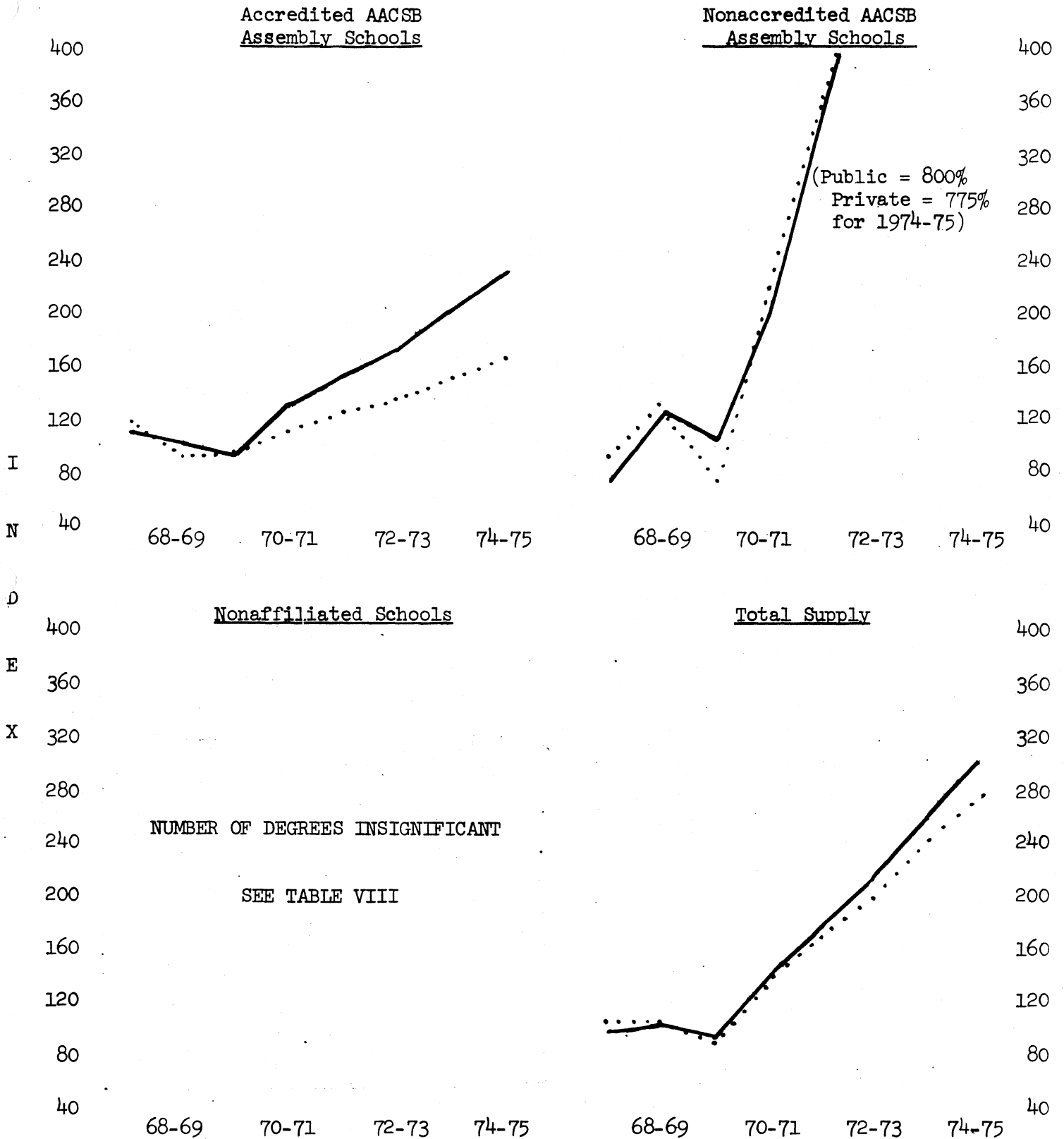


100 = Average experience for historical period, 1967-68 to 1969-70.

— Public Schools  
 ..... Private Schools

I  
N  
E  
X

CHART VII  
 TRENDS IN SUPPLY OF ACCOUNTING GRADUATES WITH MASTER'S  
 DEGREES FROM PUBLIC AND PRIVATE SCHOOLS  
 1967-68 to 1974-75



NUMBER OF DEGREES INSIGNIFICANT

SEE TABLE VIII

100 = Average experience for historical period, 1967-68 to 1969-70.

—— Public Schools

..... Private Schools

## THE DEMAND FOR PUBLIC ACCOUNTING RECRUITS

### Participation in Demand Study

The demand survey included 127 firms and the same periods used for the supply study -- actual experience for the past three years, 1967-68 through 1969-70, and projections for five years, 1970-71 through 1974-75. The survey was made in January 1971, and several respondents noted that economic conditions made current projections unreliable. While this survey properly may be considered the best estimate of projected demand as of January 1971, later projections and actual demand may vary.

In this initial demand study we emphasized large firm participation. The sample included all firms with 25 or more Institute members and a large selection from the firms with 10 to 24 Institute members. The aggregate demand data reported in this survey are based upon replies from these groups and thus represent only the demand for firms with 10 or more Institute members. There are 257 firms in this category, and we surveyed 81. We estimated results for the 176 firms not sampled and the 12 firms which did not reply based upon reports of responding firms.<sup>1</sup>

Because response to the survey was very good, the amount of estimation involved was minor. Over 85% of the firms replied to our survey request, and this included 19 of the 20 firms with the most Institute members.

Estimates applicable to nonrespondents to the survey constitute only 2% of the demand totals, and estimates applicable to firms not included in the sample are only 7%. The data primarily consist of firms' actual historical experiences and projections.

In addition to the large firm survey described above, we obtained historical data and five-year projections for 36 firms with 9 or fewer Institute members. This sample is inadequate for overall projections or conclusions for the smaller firms as a group, but we are including a section summarizing the results from this particular sample. We plan to sample more widely from the smaller firms in the next survey.

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<sup>1</sup>For purposes of this estimate firms were classified by size. Within classes the results for the nonsampled and nonresponding firms were estimated based upon the relative number of partners in the firm.



A summary of the participation in the study follows:

	<u>Number of Survey Requests</u>	<u>Number of Usable Responses</u>
Larger firms (10 or more Institute members)	81	69
Smaller firms (3 to 9 Institute members)	46	36

Note again that the aggregate data cited in this study apply only to the larger firms.

### Results of Demand Study

The aggregate results of the demand survey are shown in Table IX and Chart VIII.

After two years of abnormally high demand, projected requirements for 1970-71 have declined to the 1967-68 level. The decline in opportunities for holders of bachelor's degrees is particularly sharp -- about 35%. Holders of master's degrees can anticipate almost as many openings as last year.

Demand is expected to increase substantially in 1971-72 but will not reach the level of the last two years until 1972-73. Total demand for 1974-75, the last year covered by this survey, will be 20% above that experienced in 1969-70 and 90% above that expected for 1970-71.

The 1970-71 decline in demand occurs in firms of all sizes. Only 11 of the 69 firms in the sample expect to hire more recruits in 1970-71 than they did in 1969-70; this includes only 1 of the 19 largest respondents. On the other hand, 50 of the 69 firms expect to hire more in 1974-75 than they did in 1969-70; this group includes 18 of the 19 largest respondents.

Trends in demand are shown in Chart IX. This chart has been constructed based on an index in which 100 equals the average demand during the three-year historical period, 1967-68 through 1969-70.

### Analysis of Demand by Educational Level

Historically public accounting firms have relied upon holders of bachelor's degrees to fill the bulk of their manpower needs. This pattern is expected to continue, but the relative importance of the master's degree is growing. This is demonstrated in Charts IX and X. The demand for holders of master's degrees is expected to increase 140% by 1974-75 as compared to a 30% increase for holders of bachelor's degrees. And by 1974-1975 27% of recruits will hold the master's degree, which compares to 16% during the three-year historical period.

In general, the larger the firm the greater has been the historical emphasis upon the master's degree. The firms with 10 to 21 Institute members have filled only 3% of their requirements with holders of master's degrees. While firms of all sizes report a trend toward higher percentages of master's, the major firms continue to place a heavier emphasis upon this degree. One national firm expects that well over half of its 1974-75 recruits will have their master's degrees.

As shown in Table IX, there have been few openings in public accounting for individuals without bachelor's degrees, and there will be even fewer in the future. Demand for these recruits is inversely related to firm size. The firms with 10 to 24 Institute members (the smallest firms in our primary sample) met 10% of their historical requirements by hiring individuals without degrees -- this declines to 5% in their five-year projections.

One possibility for meeting public accounting's future manpower needs is the use of paraprofessionals to perform routine duties. Our survey form referred to "professional" needs. The next survey will request data on paraprofessionals also.

Demand in Smaller Firms

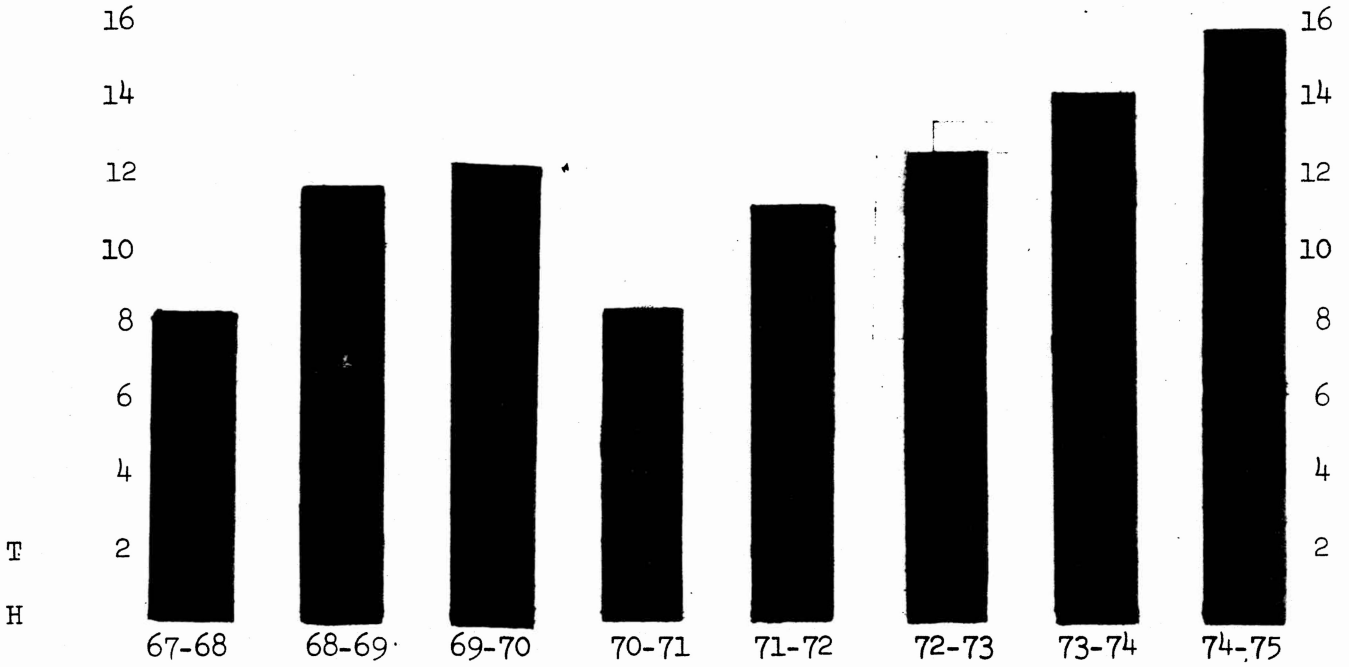
We received 36 survey forms from firms with 3 to 9 Institute members. These 36 firms have been hiring 80 inexperienced employees annually and expect to continue at that level. If they are representative of their group, there appears to be substantial demand for inexperienced recruits within the smaller firms.

These firms have been filling and expect to fill their manpower needs as follows:

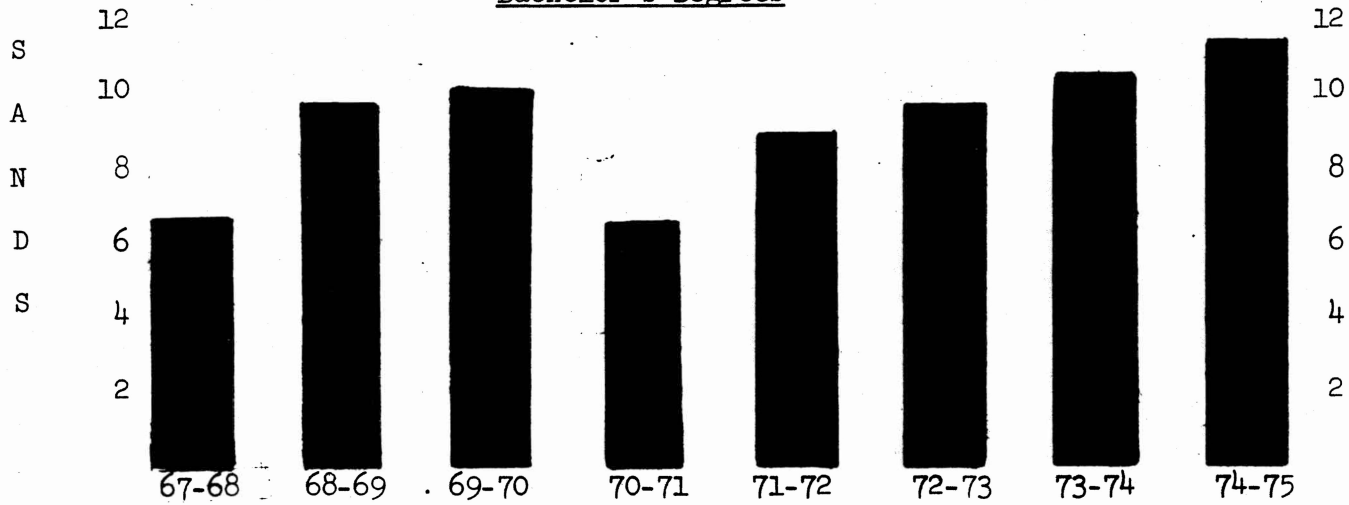
	1967-68 to <u>1969-70</u>	1970-71 to <u>1974-75</u>
Less than bachelor's	28%	18%
Bachelor's degree	68	79
Master's degree	4	3

CHART VIII  
 DEMAND FOR PUBLIC ACCOUNTING RECRUITS  
 1967-68 to 1974-75

All Recruits



Bachelor's Degrees



Master's Degrees

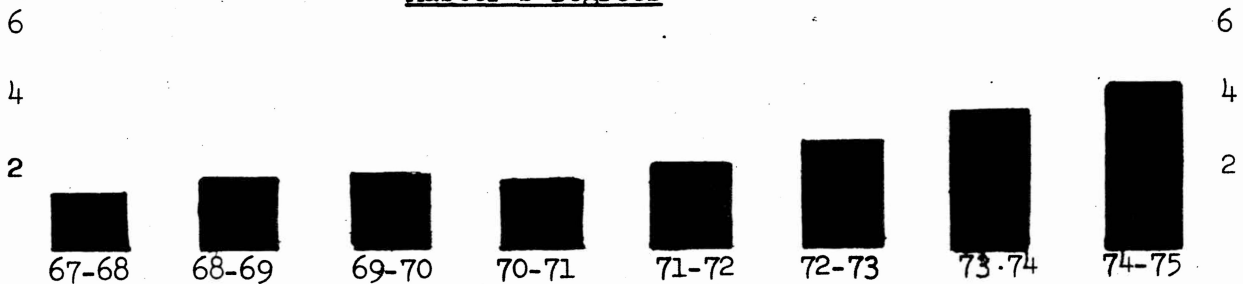
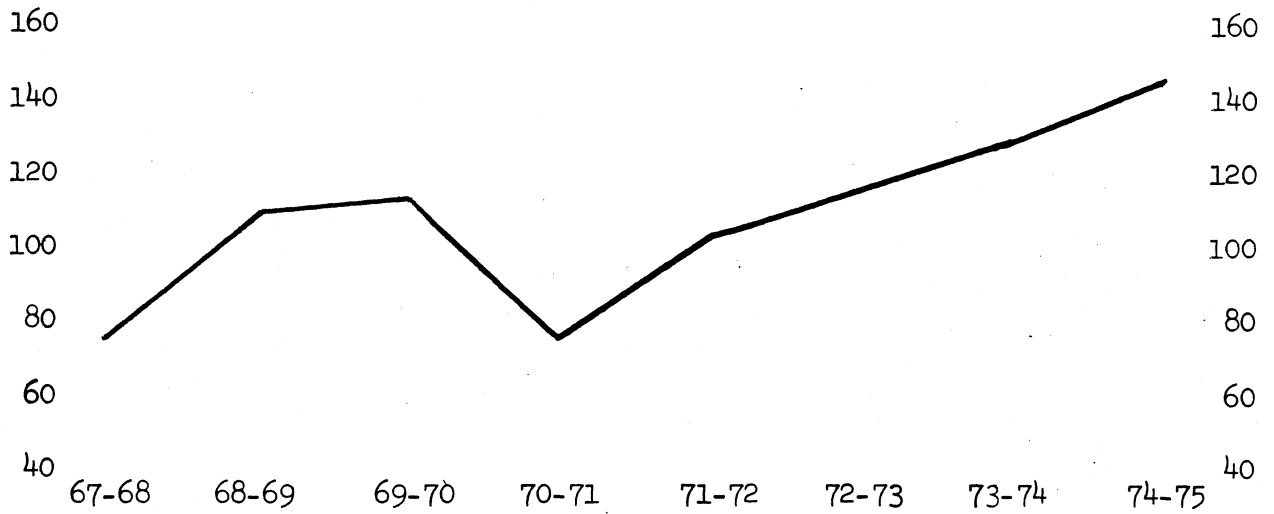
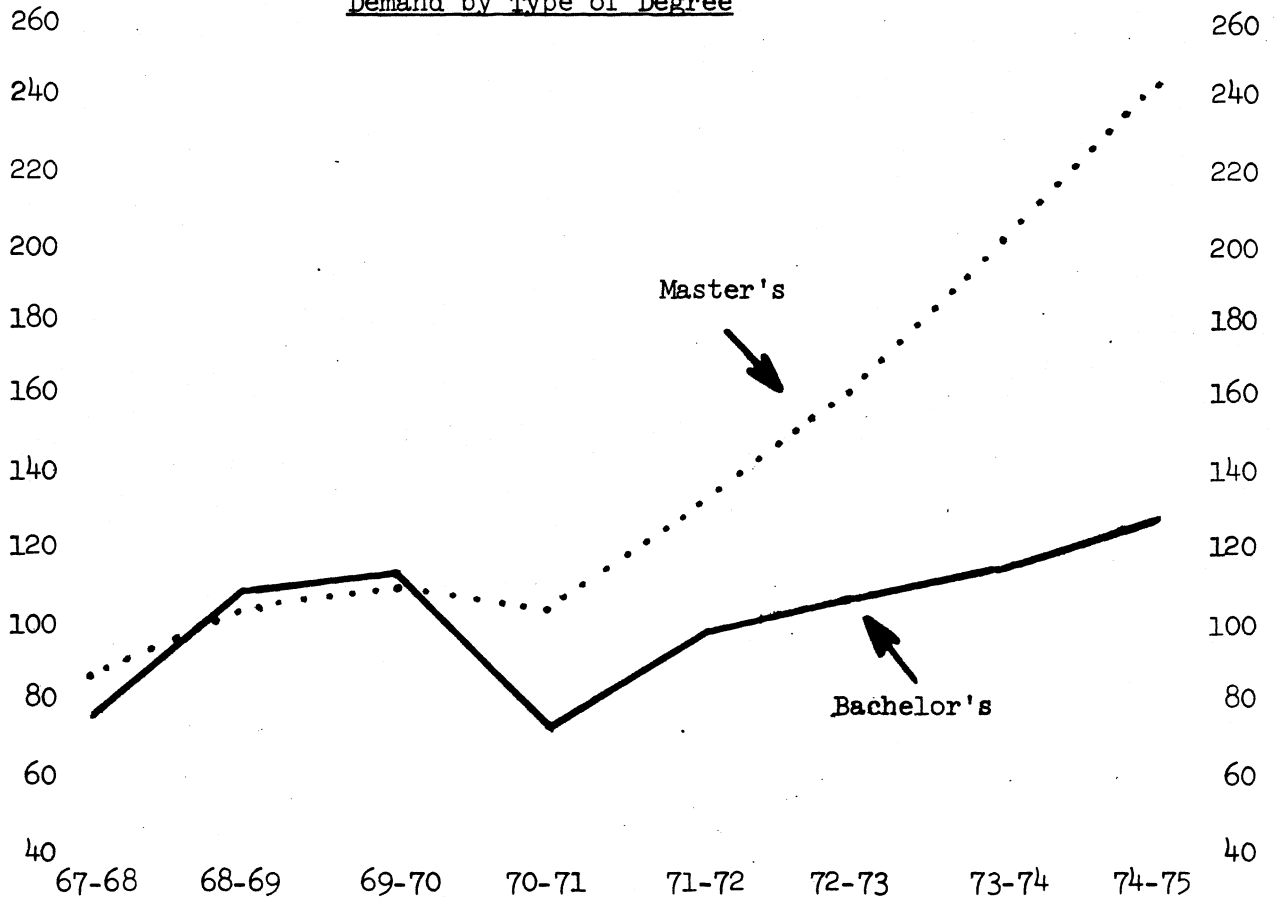


CHART IX  
TRENDS IN DEMAND FOR PUBLIC ACCOUNTING RECRUITS  
1967-68 to 1974-75

Total Demand

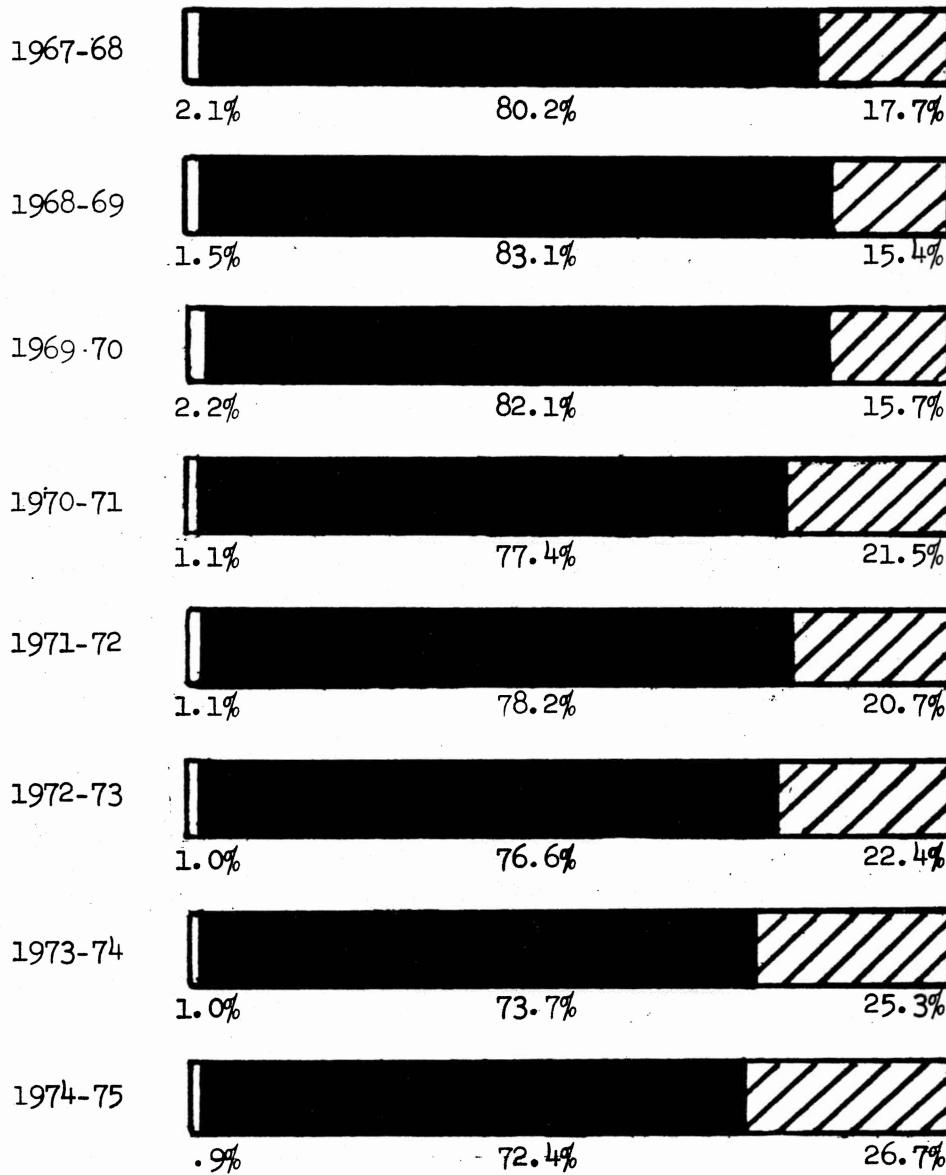





Demand by Type of Degree



100 = Average experience for historical period, 1967-68 to 1969-70.

CHART X  
 DISTRIBUTION OF DEMAND BY EDUCATIONAL LEVEL  
 1967-68 to 1974-75



 Less than Bachelor's Degree  
 Bachelor's Degree  
 Master's Degree



RELATIONSHIP BETWEEN SUPPLY OF ACCOUNTING  
GRADUATES AND DEMAND FOR PUBLIC ACCOUNTING RECRUITS

In Tables X through XII and Charts XI and XII we have attempted to show the relationships between supply and demand.

The supply of accounting graduates and the demand for public accounting recruits are separate but overlapping populations. Some of the factors which should be considered in discussing them are:

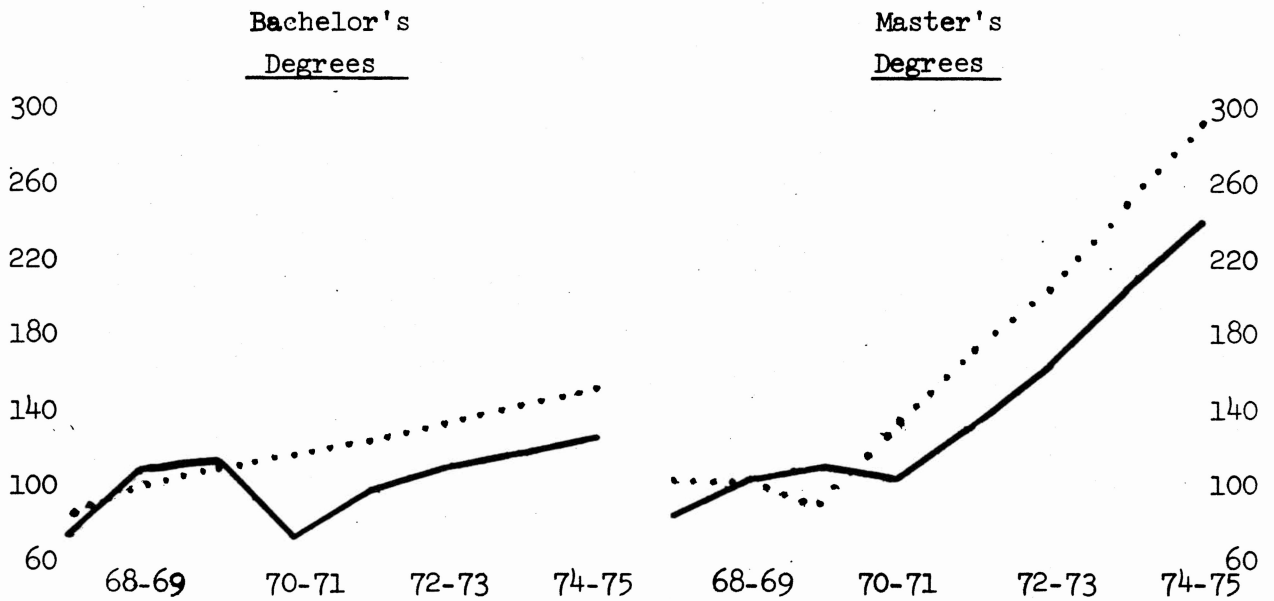
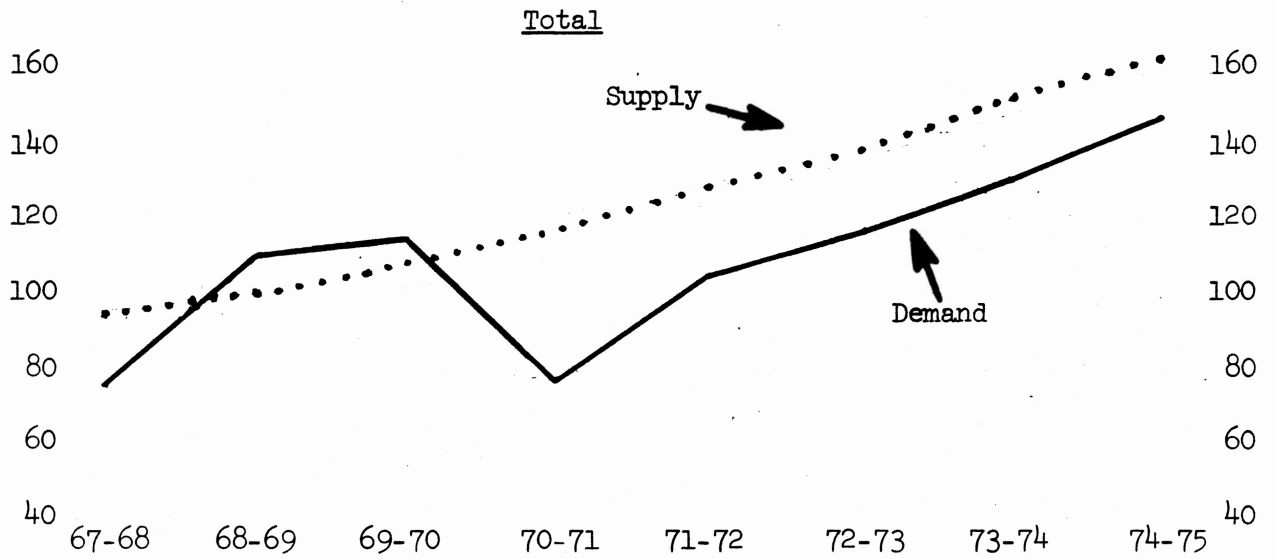
1. The supply of graduates includes many students who are not interested in public accounting.
2. Holders of bachelor's degrees who go on to graduate study are reported twice, in the year they receive the bachelor's degree and in the year they receive the master's degree.
3. Military service may delay the entry of graduates into the working force.
4. Demand is often filled by students who did not major in accounting. (This is particularly true at the master's level; as noted earlier, our study may not have identified all MBAs concentrating in or interested in accounting.)
5. Demand by educational level is dependent upon supply. Firms base their hiring quotas on the anticipated availability of bachelor's holders and master's holders.

Observations relating to the relationship between supply and demand should be made with these qualifiers in mind.

The balance of power in recruiting, which during the past two years has favored graduates, may be expected to shift to the recruiter in 1970-71; firms will become more selective in hiring. After 1970-71, supply and demand will move upward together; competition for graduates is expected to increase -- as evidenced by the rise in the demand/supply ratio -- but is not expected to reach the 1968-70 level. A complicating factor may be a decline in supply as a reaction to the slump in current demand.

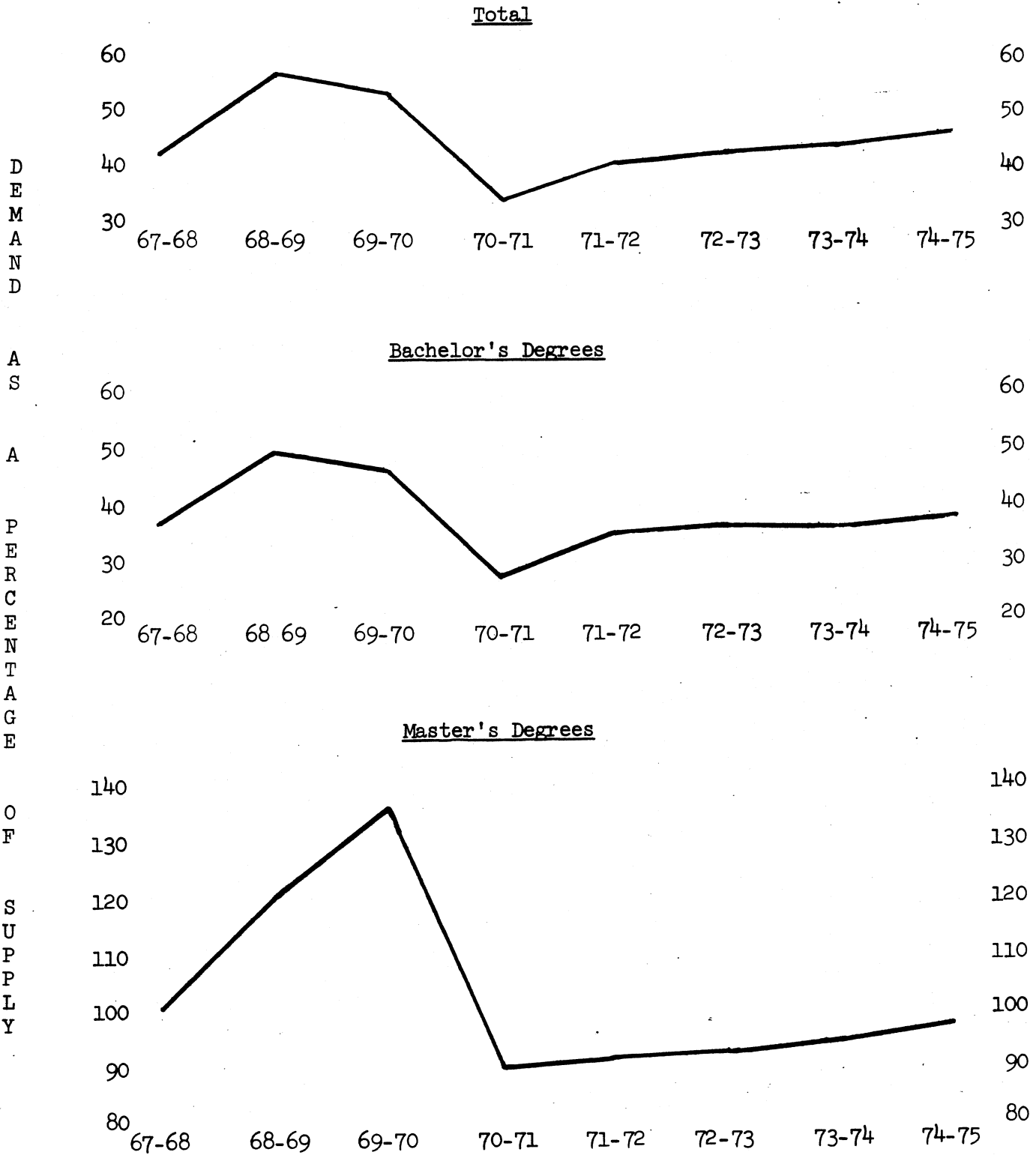
Despite only a slight decrease in opportunities for holders of master's degrees, the demand/supply ratio is falling sharply in 1970-71. This is a result of the rapidly increasing supply of graduates. In response to this increased supply it is possible that firms will increase their demand for holders of master's degrees and decrease correspondingly the demand for holders of bachelor's degrees.

CHART XI  
TRENDS IN SUPPLY AND DEMAND  
1967-68 to 1974-75



100 = Average experience for historical period, 1967-68 to 1969-70.

CHART XII  
 RELATIONSHIP BETWEEN SUPPLY AND DEMAND  
 1967-68 to 1974-75



APPENDIX

TABLE I	Supply of Accounting Graduates from All Schools
TABLE II	Supply of Accounting Graduates from Accredited AACSB Assembly Schools
TABLE III	Supply of Accounting Graduates from Nonaccredited AACSB Assembly Schools
TABLE IV	Supply of Accounting Graduates from Nonaffiliated Schools
TABLE V	Supply of Accounting Graduates from Public and Private Schools
TABLE VI	Supply of Accounting Graduates from Public and Private Accredited AACSB Assembly Schools
TABLE VII	Supply of Accounting Graduates from Public and Private Nonaccredited AACSB Assembly Schools
TABLE VIII	Supply of Accounting Graduates from Public and Private Nonaffiliated Schools
TABLE IX	Demand for Public Accounting Recruits
TABLE X	Relationship Between Supply of Accounting Graduates and Demand for Public Accounting Recruits
TABLE XI	Relationship Between Supply of and Demand for Holders of Bachelor's Degrees
TABLE XII	Relationship Between Supply of and Demand for Holders of Master's Degrees

TABLE I  
 SUPPLY OF ACCOUNTING GRADUATES  
 FROM ALL SCHOOLS  
 1967-68 to 1974-75

<u>Year</u>	<u>Educational Level</u>		<u>Total Supply</u>
	<u>Bachelor's Degrees</u>	<u>Master's Degrees</u>	
1967-68	18 100	1 500	19 600
1968-69	19 400	1 500	20 900
1969-70	21 300	1 400	22 700
1970-71	22 700	2 000	24 700
1971-72	24 300	2 500	26 800
1972-73	26 200	3 000	29 200
1973-74	28 100	3 700	31 800
1974-75	29 800	4 300	34 100



**TABLE II**  
**SUPPLY OF ACCOUNTING GRADUATES**  
**FROM ACCREDITED AACSB ASSEMBLY SCHOOLS**  
 1967-68 to 1974-75

<u>Year</u>	<u>Educational Level</u>		<u>Total Supply</u>
	<u>Bachelor's Degree</u>	<u>Master's Degree</u>	
1967-68	8 400	1 300	9 700
1968-69	9 200	1 200	10 400
1969-70	9 800	1 100	10 900
1970-71	10 000	1 400	11 400
1971-72	10 700	1 700	12 400
1972-73	11 400	1 800	13 200
1973-74	12 000	2 100	14 100
1974-75	12 600	2 400	15 000

TABLE III  
 SUPPLY OF ACCOUNTING GRADUATES  
 FROM NONACCREDITED AACSB ASSEMBLY SCHOOLS  
 1967-68 to 1974-75

<u>Year</u>	<u>Educational Level</u>		<u>Total Supply</u>
	<u>Bachelor's Degrees</u>	<u>Master's Degrees</u>	
1967-68	8 000	200	8 200
1968-69	8 700	300	9 000
1969-70	9 600	200	9 800
1970-71	10 600	500	11 100
1971-72	11 500	800	12 300
1972-73	12 400	1 100	13 500
1973-74	13 200	1 400	14 600
1974-75	14 200	1 700	15 900

TABLE IV  
 SUPPLY OF ACCOUNTING GRADUATES  
 FROM NONAFFILIATED SCHOOLS  
 1967-68 to 1974-75

<u>Year</u>	<u>Educational Level</u>		<u>Total Supply</u>
	<u>Bachelor's Degrees</u>	<u>Master's Degrees</u>	
1967-68	1 700	--	1 700
1968-69	1 600	100	1 700
1969-70	2 000	100	2 100
1970-71	2 100	100	2 200
1971-72	2 100	100	2 200
1972-73	2 400	100	2 500
1973-74	2 800	100	2 900
1974-75	3 000	100	3 100

TABLE V  
 SUPPLY OF ACCOUNTING GRADUATES  
 FROM PUBLIC AND PRIVATE SCHOOLS  
 1967-68 to 1974-75

<u>Year</u>	<u>Bachelor's Degrees</u>		<u>Master's Degrees</u>	
	<u>Public</u>	<u>Private</u>	<u>Public</u>	<u>Private</u>
1967-68	10 500	7 600	900	600
1968-69	11 700	7 800	900	700
1969-70	13 200	8 200	800	600
1970-71	14 400	8 300	1 200	800
1971-72	15 800	8 500	1 600	1 000
1972-73	17 200	9 000	1 800	1 200
1973-74	18 400	9 600	2 100	1 500
1974-75	19 700	10 100	2 500	1 700

TABLE VI  
 SUPPLY OF ACCOUNTING GRADUATES  
 FROM PUBLIC AND PRIVATE ACCREDITED  
 AACSB ASSEMBLY SCHOOLS  
 1967-68 to 1974-75

<u>Year</u>	<u>Bachelor's Degrees</u>		<u>Master's Degrees</u>	
	<u>Public</u>	<u>Private</u>	<u>Public</u>	<u>Private</u>
1967-68	5 900	2 500	800	500
1968-69	6 500	2 700	700	500
1969-70	7 200	2 600	600	500
1970-71	7 500	2 500	900	500
1971-72	8 100	2 600	1 100	600
1972-73	8 700	2 700	1 200	600
1973-74	9 300	2 700	1 400	700
1974-75	9 800	2 800	1 600	800



TABLE VII  
 SUPPLY OF ACCOUNTING GRADUATES  
 FROM PUBLIC AND PRIVATE NONACCREDITED  
 AACSB ASSEMBLY SCHOOLS  
 1967-68 to 1974-75

<u>Year</u>	<u>Bachelor's Degrees</u>		<u>Master's Degrees</u>	
	<u>Public</u>	<u>Private</u>	<u>Public</u>	<u>Private</u>
1967-68	4 200	3 800	100	100
1968-69	4 900	3 800	100	200
1969-70	5 600	4 000	100	100
1970-71	6 500	4 100	200	300
1971-72	7 300	4 200	400	400
1972-73	8 000	4 400	500	600
1973-74	8 600	4 600	600	800
1974-75	9 400	4 800	800	900

TABLE VIII  
 SUPPLY OF ACCOUNTING GRADUATES  
 FROM PUBLIC AND PRIVATE NONAFFILIATED SCHOOLS  
 1967-68 to 1974-75

<u>Year</u>	<u>Bachelor's Degrees</u>		<u>Master's Degrees</u>	
	<u>Public</u>	<u>Private</u>	<u>Public</u>	<u>Private</u>
1967-68	400	1 300	30	10
1968-69	300	1 300	50	10
1969-70	400	1 600	70	10
1970-71	400	1 700	60	10
1971-72	400	1 700	80	10
1972-73	500	1 900	90	10
1973-74	500	2 300	110	10
1974-75	500	2 500	120	10

TABLE IX  
DEMAND FOR PUBLIC ACCOUNTING RECRUITS  
1967-68 to 1974-75

<u>Year</u>	<u>Educational Level</u>			<u>Total Demand</u>
	<u>Less than Bachelor's</u>	<u>Bachelor's Degree</u>	<u>Master's Degree</u>	
1967-68	200	6 600	1 500	8 300
1968-69	200	9 600	1 800	11 600
1969-70	300	9 900	1 900	12 100
1970-71	100	6 400	1 800	8 300
1971-72	100	8 600	2 300	11 000
1972-73	100	9 500	2 800	12 400
1973-74	100	10 200	3 500	13 800
1974-75	100	11 300	4 200	15 600

NOTE: As explained in the report, this demand is based upon a survey of firms with 10 or more Institute members.

TABLE X  
 RELATIONSHIP BETWEEN SUPPLY OF ACCOUNTING  
 GRADUATES AND DEMAND FOR PUBLIC ACCOUNTING RECRUITS  
 1967-68 to 1974-75

	<u>Supply of Graduates</u>	<u>Demand for Recruits</u>	<u>Ratio (%)</u>
1967-68	19 600	8 300	42
1968-69	20 900	11 600	56
1969-70	22 700	12 100	53
1970-71	24 700	8 300	34
1971-72	26 900	11 000	41
1972-73	29 200	12 400	42
1973-74	31 700	13 800	44
1974-75	34 100	15 600	46

TABLE XI  
 RELATIONSHIP BETWEEN SUPPLY OF AND  
 DEMAND FOR HOLDERS OF BACHELOR'S DEGREES  
 1967-68 to 1974-75

	<u>Supply of Graduates</u>	<u>Demand for Recruits</u>	<u>Ratio (%)</u>
1967-68	18 100	6 600	36
1968-69	19 400	9 600	49
1969-70	21 300	9 900	46
1970-71	22 700	6 400	28
1971-72	24 300	8 600	35
1972-72	26 200	9 500	36
1973-74	28 100	10 200	36
1974-75	29 800	11 300	38

TABLE XII  
 RELATIONSHIP BETWEEN SUPPLY OF AND  
 DEMAND FOR HOLDERS OF MASTER'S DEGREES  
 1967-68 to 1974-75

	<u>Supply of Graduates</u>	<u>Demand for Recruits</u>	<u>Ratio (%)</u>
1967-68	1 500	1 500	100
1968-69	1 500	1 800	120
1969-70	1 400	1 900	136
1970-71	2 000	1 800	90
1971-72	2 500	2 300	92
1972-73	3 000	2 800	93
1973-74	3 700	3 500	95
1974-75	4 300	4 200	98

NOTE: As explained in the report, the supply determined in this study does not include all recipients of the master's degree who might seek employment in public accounting.