

University of Mississippi

eGrove

---

AICPA Committees

American Institute of Certified Public  
Accountants (AICPA) Historical Collection

---

11-18-1965

## Proceedings: "The CPA Plans for the Future", Thursday, November 18, 1965, New Haven Lawn Club, Ballroom

Connecticut Society of Certified public Accountants

American Institute of Certified Public Accountants. Long Range Objectives Committee

William S. Demayo

John L. Carey

Follow this and additional works at: [https://egrove.olemiss.edu/aicpa\\_comm](https://egrove.olemiss.edu/aicpa_comm)



Part of the [Accounting Commons](#)

---

P R O C E E D I N G S

THE CONNECTICUT SOCIETY

OF

CERTIFIED PUBLIC ACCOUNTANTS

"THE CPA PLANS FOR THE FUTURE"

Thursday, November 18, 1965  
5:15 P.M.  
New Haven Lawn Club  
Ballroom

REPORTS OF DISCUSSION GROUPS

Program Chairman: WILLIAM S. DEMAYO

Guest: JOHN L. CAREY, Executive Director,  
American Institute of Certified  
Public Accountants

MR. DEMAYO: Each discussion group will have a discussion leader representative to either ask direct questions or discuss general observations made by the group with Mr. Carey.

So I will call on the discussion leader who will report for that group at this time. It will be about a five to seven minute discussion by that group leader up here on the platform.

Mr. Schmitt, who has to leave shortly, would like to discuss his discussion group's discussion at this time. Dan.

MR. DANIEL SCHMITT, JR.: I might say Hickey was the other discussion leader in our group. I was the recorder and, therefore, elected to report for our group.

First of all, we were quite impressed by the book and had quite an enthusiastic discussion, and I have notes here in no particular order. I will not take my five or seven minutes.

First, we thought that we all have to try to improve our computer abilities, especially in this world of today with more and more computers being installed and used by not only large companies but being used by smaller companies, especially for the routine functions.

Another item that we talked about or discussed is this question or problem we throw out: the possibility of expressing opinions when we ourselves keep the books or parts of the books and/or summarize information on our own equipment. I am speaking where accountants have their own computer equipment. With computers won't the accountants need to hire or possibly train some people on their staff to be proficient or be classified as EDP specialists?

We made reference to the fact that many of the national firms have departments and men in their organization who do qualify, and isn't it incumbent upon all people in public accounting to become somewhat more or less qualified in this area?

The question was raised, where do we get and/or train computer experts for our staff? The comment was made that many of the larger firms sometimes hire them away from industry or hire them away from the equipment manufacturers and/or sometimes we train our own people - this goes for anybody - especially if some man on the staff indicates an interest or has an inclination or is mechanically or mathematically inclined and by taking some courses in college or graduate school can be trained eventually to become

an EDP expert.

Another area that we discussed was this question of don't we need some more uniformity in status of standards of reporting? We know that Mr. Carey in his book discussed the question of very often there seems to be to us and to the public a lack of uniformity in reporting, especially when you are trying to compare results of one corporation with another corporation, and especially if they are in the same business.

We also spent some time on this question of education. This is pro and con. I think there was emphasis made on the fact that perhaps we C.P.A.'s, the future C.P.A., should have a more liberal education and/or possibly eventually require graduate school degree; perhaps a Masters degree in Accounting or Business Administration. We realize that these things do not happen overnight because the schools have to be first equipped to give these kind of courses.

Another area that we discussed, and I know in certain states this can be done but cannot be done in Connecticut, and that question is why shouldn't a C.P.A. candidate be allowed to take all parts of exam when finished with school? We raised the question of many of our younger men keep on asking and wondering why they have to wait a few

years before they can take problems.

The last area that we discussed, which was somewhat of a bombshell - I threw it out - and that is isn't there some merit to eliminating the experience requirement if all future C.P.A.'s were required to have graduate degrees?

I thank you. (Applause.)

MR. DEMAYO: All right. Group A; who is going to discuss that, Mr. Siclari or Mr. Jacobs?

Unless we have a direct question Mr. Carey won't interfere with what you come up with.

MR. EARLE JACOBS, JR.: I thought it was interesting that one of the members commented that in his firm, which was a large one, that one of the partners was assigned to read the book in its entirety and to report back on a chapter by chapter basis to the various members of the firm. They felt that this was one way in which they could stimulate interest in the book and also reach the various problems and attempt to arrive at some solutions to the problems that Mr. Carey raised.

I think we may find in these discussions of these reports by the various group leaders that many of the same subjects were covered at the various sessions.

Our session, for example, concentrated very heavily in the field of education, and one of the subjects that we dealt with was this question of experience requirements that had been mentioned by Dan Schmitt. We covered it in exactly the same fashion that he did.

But one of the members of our group was a Professor of Accounting and Mathematics of the University of Connecticut, and this gentleman took the position that he felt that more specialization in accounting rather than the trend towards Liberal Arts was desirable and, of course, this provoked a very heavy discussion, with argument pro and con.

His belief, and I hope I am quoting him correctly, was that the training in mathematics naturally leads to training in computer technology and this is particularly beneficial. He also points out that there aren't enough job openings for those graduates who have liberal arts background who wish to get into public accounting other than in the large cities and with the large accounting firms.

A member of a smaller firm, a firm employing about ten employees, pointed out that his firm was handicapped with respect to the subject of education in attracting the best students because of the limitations of the size of its firm and its location. He felt that the

better students would gravitate towards the larger cities and towards the larger firms.

Another member of our group pointed out that prospective employees, these boys who come to us from out of college, are unable to grasp the entire scope of the problems presented to them and he said that a general smattering of education was not enough. He suggested that a five year course with specialized training in accounting be given by the various colleges.

Another member of our group made the point that we C.P.A.'s are forced to train all our new employees in our own methods, and this proves to be a very costly procedure.

The group posed a few questions to Mr. Carey. Number one: Is the A.I.C.P.A. endeavoring to open the CPA exam to liberal arts graduates as distinguished from the present requirements for the degrees in accounting, and is the A.I.C.P.A. endeavoring to add a fifth year to college requirements?

We were also fortunate in our group to have with us a member of the Connecticut Board of Accountancy and it was his opinion that liberal arts graduates feel that the mechanics of accounting, when they come into an accounting



office, are rather dull and uninteresting, that they feel that they're too routine. On the other hand, they make far more progress than the accounting graduates, in his opinion.

He felt that accounting graduates reveal shortcomings in those subjects which are stressed in liberal arts and which you would expect of liberal arts graduates rather than accountants, although they should not be shortcomings in accountant graduates. These would be such items as report writing and not to mention inadequate spelling.

The suggestion was made at our session, too, about eliminating the experienced requirement from the A.I.C.P.A. exam.

The point was also brought out that other professions are becoming more selective in choosing their prospective applicants. For example, in order to enter law school today or medical school it is necessary for college graduates to take college boards in those specialties. So in this fashion they can eliminate those candidates who do not have propensity for those professions.

Another point that was raised was that many candidates for the CPA Certificate come into public accounting after they have not succeeded in other occupations; that graduates of accounting schools - and we don't attract too

many of them - first try private accounting and then if they find they can't make progress in private accounting they later come back to public accounting hoping that they can make a success in this, and this accounts for a large number of the failures in the CPA exam.

The suggestion was made that more attention should be given to the idea of having prospective employees study two years of specialized accounting in the accounting school, a recognized accounting school, where they can obtain accounting credits and then go out in the field working for C.P.A.'s and studying their liberal arts at night. They felt that more publicity should be given to a program such as this because it would attract potential employees.

Another question that was raised for Mr. Carey was what is being done to standardize the requirements for the uniform A.I.C.P.A. exam? And in this connection it was pointed out that there is one area in which we attempt to foster our posture as being specialists in management consulting where the CPA exam does not cover this subject at all. This particular member felt that the COA exam should encompass questions about management services if we intend to hold ourselves out as specialists in this area. Thank you.

(Applause.)

MR. CAREY: If I can remember the questions, the Institute's present policy on education is to the effect that the best educational background to the CPA is a four-year liberal arts education plus a graduate program in business with emphasis on accounting. It does not insist on that; it says that is the best preparation.

It also sticks firmly to the idea that there ought to be at least one year of public accounting experience. That, however, is a highly debateable proposition and there are large numbers of people who think that if the education does move up to the graduate level that for political and other reasons that experience requirement may eventually have to be squeezed out. It makes the period before qualification quite long.

The Institute is not trying particularly to let liberal arts graduates into the CPA examination without any accounting preparation, if I understood your question clearly, but it is trying to get the states to change their college educational requirements where they have them from specifications of subject and hours; so many hours of auditing, so many hours of this, so many hours of that, as they had in New York up until recently, because of the rapid

changes in the educational process and the educational programs, that things are changing there, too. A masters degree candidate at one of the good universities can learn more in two years on a more concentrated basis than an undergraduate whose younger might learn in an undergraduate accounting course in a longer period of time.

So Guy Trump, who some of you met up here a little while ago, is working with the Association of the Deans of Business Schools to try to develop some basic flexible, broader concepts of what is an adequate accounting background for the educational requirement.

One more thing, something about training the juniors. We have a staff training program for junior assistants which has been given now for the past five years with local firms needs particularly in mind, and we have just instituted and will have in being next spring a staff training program for supervisory staff accountants. Each of these lasts about a week.

There have been a few management services type questions introduced in the examination in the last couple of years, maybe one dealing with cost accounting or some relatively elementary matter. I think this will tend to increase, as time goes on. Whatever comes out of this

common body of knowledge study, which most of you know about, what the CPA should know, may tend to have its impact on the examination as well as on college curricula and our own professional development program.

MR. DEMAYO: May we hear from Group B. Marino.

MR. MARINO POSSIDENTE: I just have several questions of Mr. Carey. Our group covered a number of subjects here: the educational requirements of the CPA and computer management services and uses of computers and so on.

We have developed several questions. One question is to what extent can referral services be developed among C.P.A.'s and how can it be implemented?

MR. CAREY: There has been quite a lot of it, I know; but it has been mostly, I think, on a personal acquaintance basis where a local firm is friendly with the partner of a larger firm or a firm that specializes in something, and on a personal basis of complete confidence in one another and the local firm will get help in an SCC registration, let's say, or in a complicated tax case, let's say, or in one case I remember the larger firm had had experience in bank auditing, sent a manager to the small firm and ran its staff through a bank audit, the first one

they ever had, and after they had done it once they were able to carry on themselves afterwards.

We have been authorized by the Executive Committee to experiment with a referral service which would mean simply a listing, a card file, of members who tell us that their specialty is in one thing or another: taxes, SCC work, industry specialists, computer management services and what-have-you. Then anybody who wanted help maybe would rather get it someplace other than his hometown on occasion could write to us and we could give him the name, without taking any responsibilities. It would be up to him to make his own investigation as to whether this guy was as competent as he thought he was.

MR. POSSIDENTE: Why don't all states require Bachelors degree for CPA examination requirements?

MR. CAREY: Well, state after state is doing it. The numbers have grown from one to nearly 30 who have something on their books that will eventually require a Bachelors degree, and we expect that eventually they all will; but, as you know, legislation moves very slowly and politics interferes and once in a while P.A.'s interfere and you don't always want to open up the question.

MR. POSSIDENTE: How can individual

practitioners attract men to their staff?

MR. CAREY: This is a real problem. The only way to attract good men to the staff, I think, is to recruit, is to go to the universities and talk to them. It is very time consuming, but we are encouraged to feel that perhaps contrary to I think Earle Jacobs' group conclusion or one of his group's conclusion that there are quite a few fellows who would like to go into a smaller community or work with a smaller firm, and I mean really high grade people.

They don't all want to be part of big organizations, they don't all want to work in big cities. As a matter of fact, we have a lot of trouble recruiting for the Institute's staff because people don't want to live in New York. I can't understand why, the air is pure and the water is plentiful. (Laughter) But I realize that it takes time and that means money for a sole practitioner or a very small firm to do this.

I don't think, though, there is any other way and I think you can paint a very attractive picture of life in the community being an independent professional man in a small organization and you can make a fairly challenging story out of what you can do for small businessmen in the

community and how you can contribute to its welfare; but I know of no substitute for the personal approach. I don't think you can do it by brochures or letters or advertisements or employment agencies.

MR. POSSIDENTE: Thank you very much.

(Applause.)

MR. DEMAYO: I thought I had the answer to that, attracting men: have an attractive secretary; but apparently that's not it.

Group E. Mr. Larsen reporting for that group.

MR. WALTER LARSEN: We were fortunate in our group to have an educator with us, Frank DiLeo of Bridgeport, so we had both the practical approach of our questioning our computer problems and the great changes that are being thrust upon us, plus the thinking, the new thinking that is in the colleges right now.

Frank brought us up to date on his thinking in terms of our principles of reporting net income, to what use are the reports going to be given and should we stick to our standard forms and procedures that we have been taught to use over the past 25 years or should we start thinking in other ways.



So a lot of our discussions have been repeated here already tonight, but I would say we had a very stimulating discussion group and I was very pleased to find that we had about 15 or 16 members of our group and the consensus was that no one is really worried about the computer. We are concerned, but we know that we are going to survive this. This is just a temporary thing.

We know we have to join it. We can't fight it. So the opinion is that we must cooperate more fully with banks rather than trying to set up our own installation, which we do not have the money for at the moment.

Also, I think this was realized long before the computer impact and that was that we should all and we are all caused to specialize, either individually or as groups and, therefore, this being an age of specialists, that we are caused to specialize and join in our societies and also through mergers and through various groups so we can survive easily and live longer and serve the public better.

We have one question for Mr. Carey that we are very concerned about and concerning the survival of the small practitioner. Mr. Carey, we would like for you to tell us what the Institute is doing in the way of public

relations to spread information of the vast services performed by the certified public accountants?

MR. CAREY: We are not doing very much. We have a public relations program. We have been working at it by trial and error for twenty years and the results indicate that we cannot really advertise the profession's services through the P.R. medium; in other words newspapers and magazines don't print material free that describe services that professions or businesses render.

It has been suggested sometimes that we ought to do institutional advertising. Frankly, this is through the Society or through the Institute about the profession in general, as to which I see nothing unethical; the only trouble with that is it is expensive and if it were done on a national basis through, let's say, Business Week I think the costs would run into so many hundreds of thousands of dollars to do any effective campaign that it would be almost impossible to raise the money.

However, this could be looked on locally in media like Chamber of Commerce publications and local newspapers and similar media very much less expensively as the page rates aren't so high and you could, perhaps, develop a program that would be effective in that respect.

I think our public relations is directed at what we consider leadership groups, like bankers. We have had articles published in Banking Magazine on what the audit means, what lies behind the auditor's opinion, and things of that sort. We have sent to bankers copies of our Code of Ethics and explanations of our practice review procedure and the auditing standards and the other things that are being done to protect them; and we have placed all sorts of stories, news stories and communications about what is being done about accounting principles, what is being done about tax recommendations and things of that sort which we feel tend to elevate the general respect for the CPA. But as to tell you exactly what services are available, that is very difficult unless you pay for it.

MR. LARSEN: Along the same line, I am wondering if you might be able to let us in on any long range thinking of the Institute. Is there any radical thinking of strengthening their public relations information? Is there any thought of like doubling or tripling our dues whereby we could really do something strong and effective to let the public know, not our clients but the public, let them know what we can do for them?

MR. CAREY: Well, we are increasing our

public relations budget this year about 50 percent. That means that instead of spending a hundred thousand dollars we will spend a hundred and fifty. That is kind of a drop in the bucket if you are talking about educating the American public to anything. You just don't get the coverage out of a headquarters office in New York. If we spent a million dollars a year on this alone we might begin to make some pressure, but as I say with the facilities at hand we feel that we get the best results by rifle shots to key groups instead of an effort to educate the entire mass of the citizenry who really don't care much and probably wouldn't be very much interested in what we produced anyway.

One point I would like to comment on, this is the educator-practitioner relationship, nothing to do with public relations except that we have in our ranks men in the universities and colleges who, on the whole, know a lot more than the practitioner does or the staff of the Institute does about advanced thinking in other fields; what is being done with the new mathematics, what is being done with operations research, how do the behavioral sciences relate to accounting and human relations and client relations and staff administration and that sort of thing.

We feel that we have not been close enough

to these teachers, that we ought to draw them more closely into our operations and take a deeper interest in theirs. With that aim in mind President Trueblood and Past President Glynn and Guy Trump, our new Education Director, and I are going to meet in Chicago the end of this month with four top people from the American Accounting Association which is the teachers group to talk about a dozen things in which we both are interested and to talk about how we can best contribute to one another's knowledge. (Applause.)

MR. DEMAYO: I don't think that doubling or tripling the dues would be radical. I think it would be catastrophic. (Laughter)

Mr. Sherlock of the next group.

MR. WALLACE J. SHERLOCK: One of the disadvantages of being fifth man on the list is that most of the questions that we had are already covered. However, I will repeat them and the ones that we had and if Mr. Carey wants to discuss them any further, fine.

The first question we had is, as members of a profession whose standards and generally accepted procedures evolve slowly and which by necessity are extremely conservative, how can the CPA individually and as a group best take leadership in the innovations of new ideas before other less

restricted groups take such initiative? I guess you covered it pretty well, didn't you?

MR. CAREY: Well, I don't know; I don't know; I think it's a darn good question. Reference was made earlier to the standards short form of opinion. Our auditing standards and procedure have evolved into quite a long document. It may be that just psychologically these tend to become restrictive.

A lot of people in the Institute, including most of the members of this long range committee who did the book, would like to see more experimentation and innovation; and if a situation confronts a practitioner where a different form of report from the standard short form opinion seems appropriate, why not try it out; with due regard for legal liability or not saying anything reckless, I mean, or sticking your neck out too far.

There are possibilities in extending the idea of opinion attest to work other than that concerned with balance sheets and income statements. Some of our people say why couldn't we express our opinion in a kind of letter that the processes through which the firm's budget has been developed are in accordance, in our opinion, with the modern accepted methods of budgeting and to the best of our

knowledge and belief will produce sound results or what-have-you.

So I think there is a movement, at least among a minority group of leaders in the profession, that would encourage a little new thinking and maybe radical approaches to some of our problems.

MR. SHERLOCK: This next question Mr. Carey answered to our group when he visited the group, but I will read it anyway. With the advent of the computer will it not be necessary for the smaller CPA firms to have engineers, market analysts and so forth on their staffs and would this logically lead to such technicians becoming partners in the firm?

MR. CAREY: Well, my answer to the group was that if this goes too far CPA firms will be hard to distinguish from management consulting firms, and I don't think we can afford to give up the prestige that goes with the discipline associated with the C.P.A.'s Certificate. However broad the educational base may be for the CPA Certificate in the future, I don't see how we can admit people to the profession who don't know anything about accounting, however you define accounting, because they do know computers, or because they are industrial engineers, or because they are

something else, and if you let them into partnerships then the firms tend to become to lose their identify as professional accounting firms.

But, a lot of this is going on. I mean a lot of specialists are being employed, they are being made principals, they get a share of the profits, they get very good basic salaries, and maybe the trend will be for us to have firms whose partners are all C.P.A.'s but which have associated with them men from other specialized areas whose work fits in needily to the firm's work.

MR. SHERLOCK: Another question we had was can the CPA audit and certify information he keeps on his own equipment? And I know you answered that just a few moments ago.

We covered many areas. We had a very stimulating discussion in our group and we didn't attempt to put down all the questions that came up, but I mentioned those two.

One observation that was made in our group, most of our group was made up of local practitioners, was that some of the local firms are now starting formal staff training programs, which is a wonderful step in the right direction. (Applause.)



MR. DEMAYO: Thank you. Mr. Hartnett or Bob Hadley.

MR. JOSEPH J. HARTNETT: When you get down to the end of the list you find that most of your thunder has been stolen. We covered pretty much the same topics that the previous speakers have mentioned.

What we were trying to do was put John on the spot and work up a good question, and I think we succeeded.

Our question is, John, what do you think of the idea of a group of C.P.A.'s forming a cooperative association which would furnish computer service to its members?

MR. CAREY: Well, I happen to have been in on the discussions with a group of C.P.A.'s who intended to do just that, and after spending quite a lot of time and study they decided that the cooperative route was too difficult, too complicated; so they formed a corporation with the okay of our Ethics Committee on the understanding that the corporation would offer the computer services only to members of the group; not to business, only to C.P.A.'s.

After some struggling our Ethics Committee decided that that was not practicing accounting in the

corporate form because practicing accounting involves holding out to the public and offering services directly.

So this group has been formed and some of you must have had circulars indicating expressions of interest would be welcomed. I don't yet know how it is working out. It has been in operation only a few months and I haven't had a chance to talk to the people yet to find out how it is going. But they had a pretty elaborate plan involving instruction to the members of the group on what the computer would do, and how to prepare this on the basis of which the programs could be written, and bringing them together and having lectures and that sort of thing, in addition to utilizing the equipment that these two men who initiated the project already had.

MR. HARTNETT: Where was this formed, John; in New York?

MR. CAREY: In New Jersey.

MR. HARTNETT: Well, that is all I have to say, John.

MR. DEMAYO: Thank you.

(Applause.)

MR. DEMAYO: Group H, Mr. Polancer or Charlie Tackman? Mr. Polancer.

MR. MERRILL POLANCER: We, in our group, discussed the education, the computers and various subjects, and practically everything that we did discuss has been covered by the previous questions.

But we do have one question, Mr. Carey. How do you counteract the emphasis at the high school level towards sciences for outstanding students versus getting more students into the accounting field? The high schools tend to recommend some of the lower grade students to get into the business courses.

MR. CAREY: We are trying out a scheme which is based on the assumption that if high school students, good ones, can be attracted to the college business schools, either the undergraduate levels or the graduate levels, we will have a good chance to get our share. If they are in the business schools we can recruit. If they are not attracted there, they disappear from our corral, so-to-speak, and they go somewhere else.

So, among other things, we are just in the final stages of producing a film which is designed mainly about the romance of the business, business management, with a CPA always present at the right time to answer the right questions, incidentally; but this thing has been worked out

so that we have some reason to believe it will be shown to social science classes as part of their instruction in the society in which they live, the part that business plays therein.

We are preparing to develop literature on that theme, too, and to make our Career Day talks along those lines with the idea of saying - now, this is not telling them what an auditor does, you know, or what double entry bookkeeping is all about, but saying go to business school, study management and, of course, accounting is at the heart of management, it is the information system, the nerve center, and if we can succeed in doing this then I think we will have more prospects to pick from when they get in college.

MR. POLANCER: And the problem of referrals, when you were at our group we talked about that, there has been some discussion. I know certain accountants have lost clients to national firms where there have been referrals and some places there have been attempts to develop the ethics so that the small practitioners won't lose the accounts.

Is there any further progress along that level and is there very much cooperation at the local level

between local firms where we call each other in on particular problems?

MR. CAREY: It is my impression that it is growing. I seem to hear more referral work all the time, but growing very slowly. The question of security or protection is a very important one in most people's mind, naturally, and I don't know whether the Institute can do anything about that or not.

It is very hard to make rules that seem to interfere with the client's free choice and, as I said earlier, the best experience with referrals that I know about is on the basis where the two people concerned trust each other so completely and they are such good friends and that they are not worried about the loss of business.  
(Applause.)

MR. DEMAYO: There is one more group to hear from, Henry D'Auria.

MR. HENRY J. D'AURIA: We ran the gamut of most of the areas recommended. We, if you will pardon the pun, had a deuce of a time trying to determine what the professional practice of accounting is today.

One point was made which I thought was very good is that perhaps we should extend our efforts in defining

what our goals are for the future rather than facing the impossible task of defining what it is today.

We have one question in two parts which we would like to pose to Mr. Carey and that is what do you conceive of the role of the American Institute in defining and determining the goals of the CPA?

And two, what is the A.I.C.P.A. to do in implementing these plans and attaining the goals?

MR. CAREY: As soon as the Long Range Objectives Committee completed its job there was a new committee formed called the Planning Committee. There are seven members of it, all but the Chairman are well under fifty years of age, one or two of them are under forty years of age. They were picked because they have a stake in what happens in the next twenty years and because they ~~are~~ among the brightest that we knew and were interested.

Now, their job is to develop an action program, that is to define goals in every area of professional concern, and to suggest what steps ought to be taken to get there. This is hard work and it isn't going to be done, perhaps, completed, at least within three years, but they have already had three meetings - they were only appointed last June; they have a schedule of two-day meetings in the months

ahead; they are really going to work at it, and I think they have tentatively decided to take a problem at a time instead of trying to write the whole book, which I think is very wise.

They will take an area like the human input problem, which is obviously of great concern to everybody here and is high on their list too, and study education and recruiting and training and the motivation of people and what can be done to hold good men after you get them and all the aspects of that, and then suggest programs part of which may be carried out by the Institute, part may be suggested to the state societies and maybe in large measure be suggested to firms and individual members.

(Applause.)

MR. DEMAYO: This concludes this portion of the program. I would like to say that I am very impressed with the enthusiasm and the participation the members have had today, very impressed with the discussion leadership particularly and very enthusiastic about the whole program.

I am happy about it and I hope Mr. Carey is. I hope we have done for him a little in return for what he has done for us.

I would like to say also that I thank Jack Brooks for all the help he has given us up to this time and all the help in the future. He has been very helpful in getting this program together.

(Applause.)

MR. DEMAYO: One more suggestion. If you don't already have the book or if your wife doesn't have the book, there are available copies outside at our reduced prices. Please consider it, and if you don't have the book you really should. I know you will get a lot out of it.

Thank you very much, gentlemen.

(Applause.)

(This portion of the program was concluded at 6:12 p.m.)

\* \* \*



## I N D E X

<u>Discussion Group:</u>	<u>Leader</u>	<u>Page</u>
A	Earle Jacobs, Jr.	5
B	Marino Possidente	12
C	Henry J. D'Auria	28
D	Daniel Schmitt, Jr.	2
E	Walter Larsen	15
F	Wallace J. Sherlock	20
G	Joseph J. Hartnett	24
H	Merrill Polancer	26