

Management Services: A Magazine of Planning, Systems, and Controls

Volume 6 | Number 3

Article 10

5-1969

What People Are Writing About

Paul A. Pacter

Robert T. Johnson

George A. Gustafson

Patrick B. McKenzie

Park E. Leathers

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Recommended Citation

Pacter, Paul A.; Johnson, Robert T.; Gustafson, George A.; McKenzie, Patrick B.; and Leathers, Park E. (1969) "What People Are Writing About," *Management Services: A Magazine of Planning, Systems, and Controls*: Vol. 6: No. 3, Article 10.

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what people are writing about

BOOKS

Top Management Planning by GEORGE A. STEINER, The Free Press, a Division of The MacMillan Company, New York, 1969, 795 pages, \$19.95.

This author has aimed at presenting a balanced appraisal of "what might tentatively be called the state of the art of corporate planning." His method combines theory with an abundance of practical detail, and the result is without doubt the most comprehensive book yet published on this subject.

The major requisites of success in top management, according to Professor Steiner, are charisma, a sense of competitive urgency, and a first-rate planning system. In this massive tome he attempts, with considerable success, to tell how to supply the last of these.

The book is so long, the author explains, because he has sought to rectify two major deficiencies of other books on this subject: They are not complete, and they do not describe the methodology in enough detail for the reader to apply it in his company.

This book is comprehensive. It starts with a discussion of the basic nature of planning and top man-

agement's role in it. Then it describes the process of developing plans, with detailed discussion of the process and structure of corporate planning, the nature and development of objectives and strategies, and their translation into operational plans.

Covered under tools for planning are such qualitative tools as creativity and innovation; such older quantitative tools as breakeven analysis and return on investment analysis; and the newest quantitative techniques, for example, probability analysis, simulation, linear programming, PERT, and decision trees. There also are chapters on the systems approach, man-

REVIEW EDITORS

In order to assure comprehensive coverage of magazine articles dealing with management subjects, MANAGEMENT SERVICES has arranged with fifteen universities offering the Ph.D. degree in accounting to have leading magazines in the field reviewed on a continuing basis by Ph.D. candidates under the guidance of the educators listed, who serve as the review board for this department of MANAGEMENT SERVICES. Unsigned reviews have been written by members of the magazine's staff.

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agement information systems, and use of computers.

A section on planning in major functional areas includes marketing, product, financial, diversification, research and development, international, and manufacturing planning. The concluding section stresses trends, problems, and pitfalls.

The book is also practical. Everything discussed is covered in almost operational detail, and there is an abundance of illustration from corporate experience as well as from academic theory. The more than 100 charts, graphs, and other illustrations include forms and documents drawn from the planning systems of Kaiser Aluminum & Chemical Corporation, Allstate Insurance Company, Westinghouse Electric Corporation, Celanese Corporation, and Lockheed Aircraft Corporation, among others. (The author, when he was senior economist of Lockheed, took part in the development of its corporate planning program.)

The viewpoint is that of top management, and the focus is on strategic rather than tactical planning. It is hard to imagine many top managers finding the time to read the whole of this book. But many of them will find it a useful reference—and any consultant who presumes to advise them on corporate planning will greatly strengthen his credentials by reading it.

Leasing in Industry by HENRY G. HAMEL, Studies in Business Policy No. 127, National Industrial Conference Board, Inc., New York, 1968, 111 pages (paperbound), \$17.50 (\$3.50 to NICB associates).

Based on the opinions and experience of some 300 lessor and lessee companies, this research report presents a critical appraisal of industrial leasing.

Only since World War II has leasing become a common method

of acquiring the use of capital goods other than real estate.

This report may not be as timely now as it would have been a few years ago, for, as the study notes, a number of the alleged advantages of leasing have now been discredited. Among these are the claims that it is the only financing mechanism that frees working capital for other purposes, that it improves the lessee's apparent financial position, and that it eliminates the need for management to review capital expenditures. Most of the promised tax savings also have proved to be mirages.

The actual advantages of leasing over ownership, as cited by this NICB report, are that it enables the lessee to obtain the use of facilities that cannot be acquired otherwise or are needed only temporarily; to hedge the risk of equipment obsolescence; to avoid some administrative, maintenance, and service problems; to obtain an additional source of financing; and to gain flexibility. It also has disadvantages: It is a relatively high-cost form of financing, and the lessee surrenders the residual value of the assets leased.

After examining leasing's pros and cons, the NICB study describes the various types of third-party professional lessors and the services they offer. It presents guidelines for lessees' use in negotiating leases and appraising individual lessors and outlines techniques for evaluating the service benefits, financial impact, and profit potential of lease proposals.

The final chapter takes up the sticky problem of how leases should be reflected in financial statements. Case studies illustrate how companies have actually reached decisions on lease-or-purchase alternatives. Automotive and electronic data processing equipment leasing are given special attention in appendices.

Management Systems by THOMAS B. GLANS, BURTON GRAD, DAVID

HOLSTEIN, WILLIAM E. MEYERS and RICHARD N. SCHMIDT, Holt, Rinehart and Winston, Inc., New York, 1968, 430 pages, \$10.95.

For the use of present and potential systems analysts these authors, most of them from IBM, have prepared a comprehensive guide to the design of management systems.

The methodology of systems design presented in this book has been widely tested, according to the book jacket. Presumably that means tested by IBM. (A majority of the authors now work for IBM, and in the preface they give credit to IBM for making available "various published and unpublished material." The concepts underlying the book, the authors say, first appeared in IBM manuals and courses.) And there are few, if any, organizations in the world with as much experience as IBM in the design of computerized systems.

The book is divided into four parts. The first outlines a general method of systems analysis. The second tells how to analyze an existing system and its weaknesses. The third explains how to determine the goals and requirements of a new system. And the fourth describes how to design the new system. A final chapter deals with implementation and operation of the system, a subject that is outside the principal scope of the book.

Each of the three major parts concludes with a detailed case study applying the principles and procedures just presented to the design of a system for a hypothetical company known as Butodale Electronics. (Butodale and other cases cited are presumably based on IBM clients.) This technique, the authors cheerfully admit, leads to considerable redundancy; they suggest that experienced systems analysts will want to use the book "selectively."

Naturally (in view of its source), the book is written as if the system

to be designed were a computer-based system. However, the authors assert, the concepts also are applicable to manual and semi-automated systems.

To the novice systems designer this book should be a godsend, if only for the forms depicted. Even the experienced systems analyst will probably find some helpful suggestions in it.

Simulation in Business and Economics by ROBERT C. MEIER, WILLIAM T. NEWELL, and HAROLD L. PAZER, Prentice-Hall, Inc., Englewood Cliffs, New Jersey, 1969, 369 pages, \$9.

Here is a good (albeit not very simple) introduction to the use of simulation in business planning and in economic analysis.

Simulation (defined by the authors as "the operation of a numerical model that represents the structure of a dynamic process") has become an important tool of operations researchers and econometricians in analyzing business and economic problems.

This book presents the basic concepts of simulation, describes applications of simulation to business and economic analysis, and discusses the technical problems involved. Heuristic and gaming methods are included, since they are closely related techniques.

Topics covered under the heading of business simulations include inventory systems, job shop scheduling, PERT networks, waiting lines, quality control systems, Markov processes, and industrial dynamics and other large system simulations. The final chapters deal with the construction and operation of simulation models.

Because in practice most simulation studies are conducted with the aid of computers, the design and operation of computer models are emphasized. One chapter is devoted to computer programs and languages for simulation.

It is probably true, as the publisher claims, that the book can be read and used by those who do not have computer training or access to a computer. It is not true, however, that the book can be used by those without mathematical training.

The authors assume that the reader has "some knowledge" of algebra, statistics, and optimizing techniques. The book is clearly aimed at operations researchers, industrial engineers, systems analysts, and computer programmers; the businessman or accountant with minimal sophistication in mathematics will quickly fall by the wayside.

Briefly listed

Analysis for Replacement of Fixed Assets by MERLE M. GYNTHNER, University of Queensland Press, St. Lucia, Queensland, Australia, 1968, 212 pages (paperbound), \$1.20.

The author of this paper presents a critical analysis of the theory and practice of the various ways used to evaluate proposals to replace assets within a business organization and determines a method of analysis that permits inter-ranking of replacement proposals and investment projects in a capital rationing situation. This brief booklet does not provide a manual of procedure and practice; rather, says its author, it draws attention to "what is thought to be a straightforward and neglected solution to a difficult practical problem."

The History of American Management, edited by JAMES P. BAUGHMAN, Prentice-Hall, Inc., Englewood Cliffs, New Jersey, 1969, 252 pages (paperbound), \$5.75.

These selections from the magazine *Business History Review* deal with such subjects as DuPont's contributions to "systematic" man-

agement, the development of modern financial reporting practices among American manufacturing corporations, the history of management decentralization, and the beginnings of "big business" in American industry.

Instant Etiquette for Businessmen by LILETH MACKNIGHT, ARC Books, Inc., New York, 1966, 107 pages (paperbound), \$.95.

In text and cartoons this little pocket book summarizes the rights and wrongs of business manners, including introductions, telephone etiquette, office calls, smoking, business lunches, official parties, table manners, tipping, and grooming.

Program Planning - Budgeting - Evaluation System Design: An Annotated Bibliography, The Research Corporation of the Association of School Business Officials, 2424 West Lawrence Avenue, Chicago, Illinois 60625, 1968, 15 pages (paperbound), gratis if requested on business letterhead.

This bibliography, prepared as part of a research project to develop a program planning-budgeting-evaluation system design for local schools, stresses material related to the field of education.

MAGAZINES

Effective Inventory Management—Fact or Fiction by HERBERT J. RICHMOND, *Financial Executive*, March, 1969.

This article examines in detail the basic approaches and basic principles of inventory management.

"The fact is that effective management of the major asset represented by total inventory investment is a fiction in many companies," in the opinion of Herbert J. Richmond, a consultant in the field of materials management.

To correct this, Mr. Richmond suggests that companies adopt an organized approach to inventory management, beginning with the establishment of broad policies consistent with the goals of the firm. Such policies would be founded upon "a few basic principles upon which concepts of inventory management are based," as follows:

1. *Control of all stock items in all inventories on the basis of their value and importance*—This plan is known as control by importance and exception (C.I.E.). Inventory items are classified so as to have a relatively few represent the majority of dollar expenditures. For example:

10 per cent of the items to equal 70 per cent of the dollar value.

15 per cent of the items to equal 15 per cent of the dollar value.

15 per cent of the items to equal 10 per cent of the dollar value.

60 per cent of the items to equal 5 per cent of the dollar value.

2. *Control of all stock or non-stock items under different policies and procedures*—Stock items are inventory for which demand can be anticipated and inventory levels planned. Non-stock items are those for which demand cannot be anticipated or planned. Control procedures for each are suggested.

3. *Control of piece parts and of assembly lines as distinct operations*—with inventory policies and procedures.

4. *Control of inventories based on their established budgets*—"The degree and frequency of comparison to budget and actual can be planned and programed to follow the C.I.E. classification, so that attention is given to the most valuable elements of the inventory."

PAUL A. PACTER
AICPA

Evaluation of Tax Shields Derived from Depreciation Allowances by ROBERT E. G. NICOL and BERNHARD SCHWAB, *The Quarterly*

Review of Economics and Business, Winter, 1968.

An essential prerequisite for sound investment decisions is understanding of various depreciation methods and their effect on the present value of the after-tax cash flow. This article evaluates three depreciation methods (straight-line, double declining balance and sum-of-the-year's-digits) in terms of the after-tax present value of the tax shield of each method.

In the presentation of each method equations are developed for the net present value of the benefits to be derived from the tax shield. Of interest in the development of the net present value equations is the equation for the annual depreciation in any year under either double declining balance depreciation or sum-of-the-years'-digits depreciation. For example, under double declining balance depreciation the depreciation in any year is given by

$$D_i = h(1-h)^{i-1} C_p$$

and under sum-of-the-years'-digits it is given by

$$D_i = \frac{2(C_p - V)(n-i+1)}{n(n+1)}$$

where, in the above, D_i equals the amount of depreciation in the i^{th} year, h is the depreciation rate under double declining balance, C_p is the cost of the asset, V is the residual value, and n is the depreciable life.

The equations developed for the net present value of the tax shield benefits are used to develop seven charts that show the relationship between the present value of the tax shield and the depreciable life, the residual value, and the cost of capital for the firm for each depreciation method. The charts are developed for discount rates (cost of capital) of up to 20 per cent and residual values of up to 25 per cent of the asset's cost. By

consulting the appropriate chart the net present value of the tax shield can be found as a percentage of the asset's cost.

Several conclusions can be drawn from a study of the charts. First, for any depreciation method the present value of the tax benefits is a decreasing function of depreciable life, discount rate, and residual value. Second, accelerated depreciation yields a better present value than does straight-line depreciation. Third, double declining balance is generally preferable for high residual values, while at low residual values the desirability of the two methods is a function of depreciable life. For a short life double declining balance is preferred, whereas for a long life sum-of-the-years'-digits is preferred. The crossover point is approximately six years. Finally, although the Internal Revenue Service allows the taxpayer to switch from one method to another the improvement in present value is not more than a few percentage points and can be considered negligible.

ROBERT T. JOHNSON
New York University

On Budgeting Principles and Budget-Auditing Standards by YUJI IJIRI, *The Accounting Review*, October, 1968.

The usefulness of budget disclosure to stockholders and to others is unquestionable. Such disclosure, according to this author, should be supported by effective budget auditing to verify the reliability of the budgets. A set of budgeting principles and procedures and a set of budget-auditing standards and procedures are needed, he says, for use by accountants and auditors, respectively, in preparing budgets and in performing audits.

The author discusses several proposals for extension of the accounting function to include budget

disclosures to investors and the extension of the auditing and attesting functions to include verification of the reliability of such budget disclosures.

Little known field

Little effort has been made to gain insight into the application of budget disclosures and budget auditing. In fact, one article cited by the author indicated that nothing was known about how to budget for research projects and about how to audit research budgets. As a step toward application, the author analyzes the nature of budget audits, outlines the essential factors for consideration in the development of budget principles and procedures, and makes suggestions as to the content of audit reports and auditors' responsibilities.

The author chooses to omit the term "generally accepted" when referring to principles, standards, and procedures. He thus avoids involvement in the controversy over terminology and definitions. Also, the author assumes that the reader is familiar with the technical aspects of budgeting and auditing. For example, he refers to the short-form audit report and to procedures used by auditors, such as bank reconciliations, in the verification of cash balances.

Audit of audit

In financial-statement audits the auditor gathers evidence from which to draw reasonable inferences—that is, conclusions—regarding the reliability of financial statements. When partners in a CPA firm review the audit working papers prepared by field staff members—called "audit of audit"—they determine whether the inferences of the audit staff are reasonable. Budget audits would be similar in nature, because the purpose of such audits would be to determine the reasonableness of management's budgetary inferences.

The author outlines the essen-

tial factors to be considered in establishing budgeting principles and procedures. Two classifications are used, namely, prediction of events and recording of predicted events. The first classification, which is given emphasis by the author, has two basic elements: (1) the explicit process of budgeting, for example, preparation of budget working papers, which would be subject to independent verification, and (2) consistency, both external and internal. Internal consistency is broken down into historical and current consistency with respect to the preparation of budgets; external consistency means that budget estimates are consistent with estimates of the industry and general economic factors.

Audit purpose

The purpose of budget auditing, as previously mentioned, would be to determine whether budgeting processes of management are reasonable and whether they adhere to the specified budgeting principles and procedures. Budget-auditing standards and procedures are necessary (1) to define the methods of examining budget working papers and related evidence which support the conclusions as well as the extent of audit effort and (2) to provide standards of reporting budget audits. The first would include requirements for verification of internal and external consistency of budget estimates, such as use of outside independent evidence. The second requirement would include specification of the type of budget-audit reports to be prepared, with specific provision for the degree of responsibility which should be taken by the auditor.

Recommendations

The author recommends that the budget-audit reports follow the format of the short-form audit report generally used on audits of financial statements, namely, (1) a scope section, which would state that budget audits were performed

in accordance with [the author omits the words "generally accepted"] budget-auditing standards and procedures, and (2) an opinion section, which would state whether or not budgets were prepared in conformity with [the author omits the words "generally accepted"] budgeting principles and procedures and whether or not the predictions were prepared on a consistent basis—external or internal, current or historical. Any significant deviations from the principles, standards, and procedures should be disclosed to the reader. Also, provision should be made for disclosing major uncertain factors in the estimates, such as large government contracts which the firm may or may not get. Furthermore, provision should be made for rendering unqualified, qualified, and adverse opinions, as well as denial of an opinion, as appropriate.

Management responsibility

As in the audits of financial statements, management would be held responsible for improper budgets. Examples of such improprieties include neglect or concealment of major factors affecting the budget which had become certain beyond reasonable doubt by the time the budgets were prepared. The auditors may be held responsible for negligent failure to detect an obvious and serious inconsistency in the budgets (projected financial statements).

Reliability challenge

The publication of budgetary data has not been challenged on the grounds of relevance. Rather, the challenge focuses on the issue of reliability. The contribution of this article lies in indicating how reliability and accuracy can be obtained through establishment of a set of principles and procedures for budgeting and a set of standards and procedures for auditing. In the reviewer's opinion, management and the accounting profes-

Management Services: A Magazine of Planning, Systems, and Controls, Vol. 6 [1969], No. 3, Art. 10
sion should promulgate "generally accepted" principles and procedures for effective budgeting and auditing and for informative disclosure to investors and other users of financial information.

GEORGE A. GUSTAFSON
University of Southern California

High Cost of Restricted Stock Incentives by RUSSELL B. CARPENTER, *Harvard Business Review*, November-December, 1968.

Analyzing one of the newest compensation devices on a cost/benefit basis, this consultant finds it not worth the cost.

Payment of executive bonuses in so-called restricted stock rather than in cash or in some form of deferred compensation has recently become a practice of some large companies. The stock, although it is paid to the executive immediately, carries restrictions that prevent him from selling it for some period. Thus, it is not taxable as income until the restrictions end, frequently after retirement. Any appreciation in its value is taxed at capital gains rates.

All this sounds highly beneficial to the executive. But every compensation device should be analyzed in terms both of value to the recipient and cost to the company. Mr. Carpenter, a consultant with Cresap, McCormick and Paget, evaluates the cost vs benefits of four compensation media: immediate payment of cash or ordinary stock, deferred-cash payment, deferred-stock payment, and restricted-stock payment. Restricted stock does not come out very well.

Because future costs and benefits are involved, Mr. Carpenter discounts to present value the return to the executive (based on the after-tax income he could have earned on the money if he actually had had it) and the cost to the company (the ultimate cost of transferring the money or stock minus the tax deduction on the

basis of the return that otherwise could have been realized on the money.)

Of the four means of payment, restricted stock proves the most valuable to the executive (although its margin over deferred stock is very narrow if the income tax on the dividends is included as a cost). It is also by far the most costly to the company, however.

When the two analyses are combined, to calculate the cost to the company to give an executive an after-tax dollar of income, both deferred stock and deferred cash score much better than restricted stock. The cost of generating a dollar of executive income with restricted stock is more than double the cost of generating it with deferred compensation.

Mr. Carpenter questions whether the slightly higher return to the executive is really worth this high cost and suggests a higher deferred bonus instead.

All a Fandangle? by ABRAHAM J. BRILLOFF, *Barron's*, December 2, 1968.

The computer leasing company is one of the most spectacular recent developments on the economic horizon. Dr. Briloff demonstrates how generally accepted accounting principles can be manipulated by the managements within this new industry to yield a dazzling and unreal appearance of both actual and expected success. Not only is the author highly critical of present accounting practices and policies within this industry but he also suggests a solution to the dilemma faced by the "non-knowledgeable" investor in the computer leasing industry.

For financial reporting by computer leasing companies Accounting Principles Board Opinion No. 7 permits either the financing method (ownership risks and rewards are passed on to the lessee) or the operating method (lessor

retains ownership risks and rewards), depending upon the lease characteristics. Using a hypothetical example, the author demonstrates the impact of the two methods on reported and taxable net income.

Financing method

The use of the financing method in the computer leasing industry was advocated by Leasco Data Processing on grounds that it was more conservative and objective than the operating method and that it produced a lower reported net income figure. Most of this difference in reported income was apparently due to depreciation stretch-out when using the operating method. For example, if the initial term of a lease was five years, Leasco would base its depreciation on five years while those using the operating method would try to justify a ten- to twelve-year economic life.

Before 1968 Leasco used only the financing method. However, during the first six months of 1968, Leasco reported \$3 million income from financing method leases and \$4 million income from operating method leases. The \$7 million income reported was more than three and a half times the income reported for the same period in 1967. The company now writes both types of leases, and there has been a change in amortization and salvage value policy.

Collapses feared

Dr. Briloff cites several past managerial errors in connection with amortization policies that helped cause rapid financial collapses, and he believes that these errors will be repeated by various companies in the future.

The author argues against the pooling-of-interests method of accounting for business combinations since this method enables management to show phenomenal earnings growth when actually the company is merely recognizing ex-

isting submerged resources. As an example, he cites Leasco's recent exchange with Reliance Insurance Company in which Leasco "paid" about \$400 million in stocks and warrants to obtain \$171 million book value of assets. Under "dirty pooling," there will be a resulting suppression of over \$200 million of asset values. Dr. Briloff predicts that these suppressed values will find their way into reported earnings when needed.

In conclusion, the author recommends as a possible solution that the AICPA "establish a catechism of rules, practices, procedures, principles, conventions, and assumptions" for this industry.

PATRICK B. MCKENZIE
Michigan State University

"Time-Span" in Management Control by JOHN DEARDEN. *Financial Executive*, August, 1968.

The author's theme is that the use of financial information must be conditioned by the nature of the performance to be evaluated. He cautions against overly hasty action based on too short reporting periods and suggests that automation will not significantly shorten the time required for the performance evaluation of more complex activities.

Professor Dearden introduces the concept of the "time-span," which he defines as "the length of time that will elapse before a superior can evaluate the discretion being used by a subordinate." The effective time-span includes the minimum time required for the full effects of the subordinate's discretion to be felt in financial performance plus the time for the performance data to be recorded, summarized, and reported. The length of time necessary to evaluate various activities differs greatly. Generally, larger jobs with more variables to consider have a longer minimum time-span.

Automation reduces the time re-

Pacter et al.: What People Are Writing About required to record and report operating results. This reduction in time is important for minor responsibilities but less so for major ones. To illustrate, the reduction of the effective time-span from two weeks to one is relatively more important than a reduction from 53 weeks to 52.

More frequent reporting, a usual benefit of automation, may result in overly hasty judgment of the subordinate's effectiveness. The minimum time-span must be allowed to pass before he can be truly evaluated, unless it can be shown that his performance inevitably will be substandard for the whole period based on results to date.

Further research must be undertaken in estimating minimum time-spans, determining how they can

be reduced, and developing techniques to signal substandard performance at an early date. For the present, Professor Dearden recommends that anyone responsible for financial controls compare the length of the accounting period to the performance being measured and match them accordingly. The same-length period is not appropriate to all jobs, and even annual measurement can sometimes be misleading. If the responsibility is relatively simple, automation can often enable the superior to determine his subordinate's effectiveness quickly. The periods used to evaluate performance should not be shortened, however, solely because the computer has made this economically feasible.

PARK E. LEATHERS, CPA
University of Pennsylvania

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