

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

SPRING 1977

Prepared by
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American Institute of Certified Public Accountants

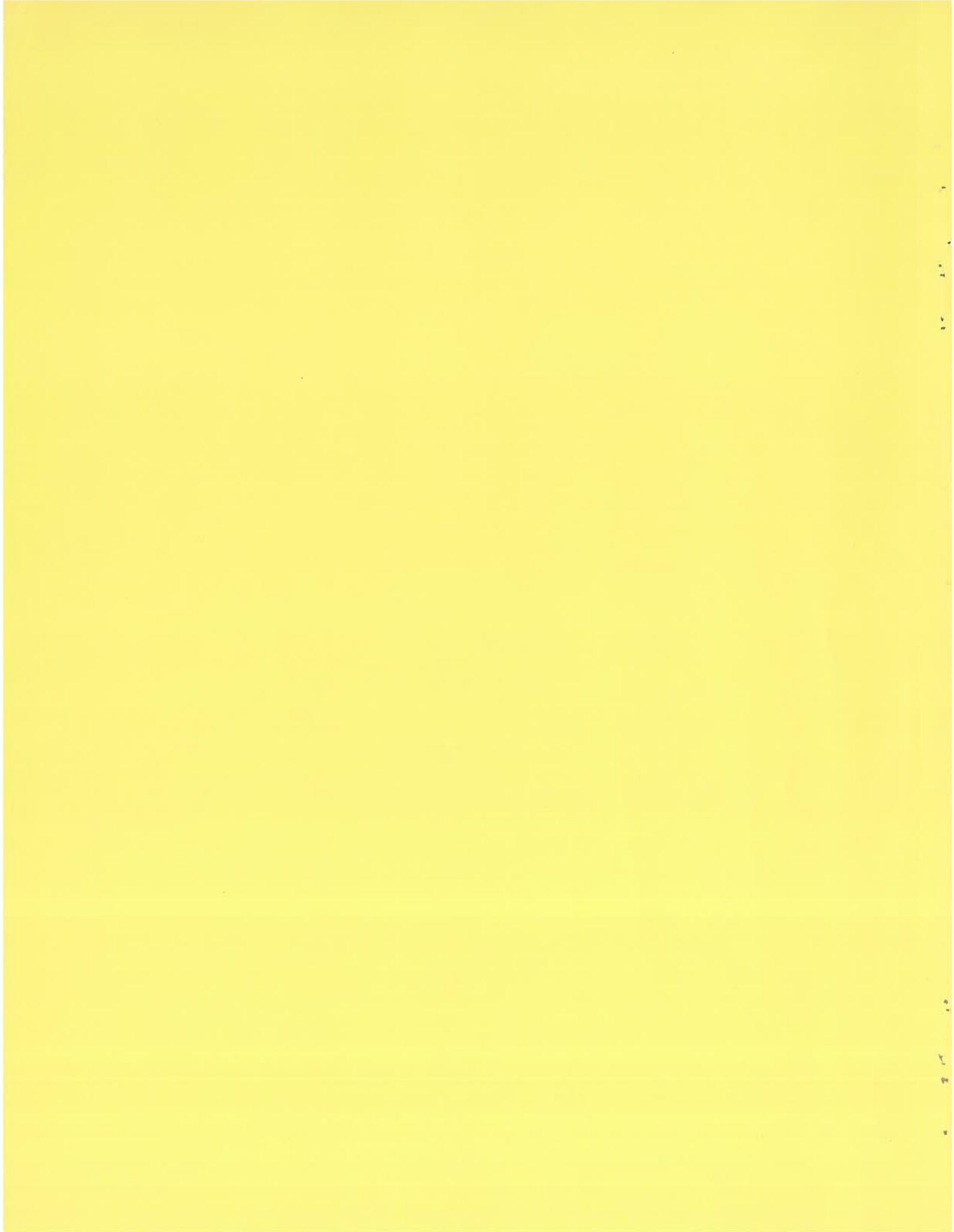


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ABSTRACT

A study of the supply of accounting graduates and the demand for public accounting recruits based on a survey conducted in 1976-77 is reported. A stratified sample of 74 firms and 516 colleges and universities was surveyed as to projected manpower needs and supply of accounting graduates respectively. The results of this study indicate that students are continuing, in increasing numbers, to get both bachelor's and master's degrees in accounting. Though the growth rate of the number of bachelor's degree holders will begin to level off, the growth rate continues to increase for master's degree holders. However, the total supply of both bachelor's and master's degrees is below the estimates of the 1976 study. The findings of the study reveal increases in projected demand. As in the case of the supply of accounting graduates, the actual demand for both bachelor's and master's degrees is below the estimates of the 1976 study. Finally, examination of the relationship between supply and demand indicates that approximately 28% of the accounting graduates of 1976-77 will find employment in public accounting. This figure is one percentage point higher than the figure obtained for the 1975-76 graduates.

ABSTRACT

The purpose of this study was to determine the effect of a 12-week training program on the physical fitness and health of sedentary middle-aged men. The subjects were 20 men, aged 40 to 50, who were sedentary and had no known health problems. They were divided into two groups: a control group and an experimental group. The control group continued their sedentary lifestyle, while the experimental group participated in a 12-week training program consisting of three sessions per week. The training program included aerobic exercise, strength training, and flexibility exercises. Physical fitness was measured at the beginning and end of the 12-week period using a variety of tests, including a 1.5-mile run, a 1-mile walk, a 1-mile swim, and a 1-mile cycle. Health was measured using a series of blood tests, including cholesterol, triglycerides, and blood sugar. The results of the study showed that the experimental group had significantly improved their physical fitness and health compared to the control group. The 12-week training program was effective in improving the physical fitness and health of sedentary middle-aged men.

INTRODUCTION

In response to the need for better information on the supply of and demand for public accounting recruits, the American Institute of CPAs publishes an annual study on this topic. The purpose of this study is to update the predictions made in the 1976 study. This is the seventh annual study.

A large-scale survey was conducted by the Institute during the period 1976-77. A stratified sample of 74 firms was asked to state its manpower needs for the period 1975-76 to 1980-81, and 516 colleges and universities were asked to state the expected number of accounting graduates for the same period.

This report deals with the supply of accounting graduates, the demand for public accounting recruits, and the relationship between supply and demand. When reading the report it is necessary to bear in mind that it is difficult to equate supply and demand or to precisely identify relative trends. This is due to the fact that not all accounting graduates are employed by public accounting firms and, as yet, no satisfactory way has been devised for estimating the number of accounting graduates employed in private industry, the various levels of government, or the number of those who remain in education or in other activities. In addition, respondents use their own definition of what constitutes a major or concentration in accounting. Comments from the public schools about their difficulty in maintaining educational standards within existing budgets suggests one justification for the use of conservative estimates of the supply of accounting graduates.

THE SUPPLY OF ACCOUNTING GRADUATES

Participation in Supply Survey

Questionnaires were sent to 516 colleges and universities throughout the United States and Canada. The participating schools were divided into two groups:

- AACSB (American Assembly of Collegiate Schools of Business) *Member Schools* are members of the AACSB assembly and have been accredited by the AACSB.
- AACSB *Assembly Schools* are members of the AACSB assembly but have not been accredited by the AACSB.

Participants in the survey were asked to indicate the number of accounting graduates for the academic year 1975-76 and to predict the supply of accounting graduates for the next five years 1976-77 through 1980-81.

The table below presents a summary of the numbers of colleges and universities participating in the survey. There has been a 24% increase in the number of member schools during the seven years surveyed. This number represents about a 3% transfer each year from the assembly to the member category.

TABLE 1
PARTICIPANTS IN THE SUPPLY STUDY

	AACSB Member Schools		AACSB Assembly Schools		Total	
	Number	%	Number	%	Number	%
Usable Responses	170	92	248	75	418	81
Nonresponses	14	8	84	25	98	19
Total Survey Requests	184	100	332	100	516	100

Of the 84 AACSB Assembly schools which did not respond to the survey, 47 were small, relatively new schools which did not conform to the usual 4-year business program. It was felt that the number of graduates was insignificant and, as a result, these 47 schools were not included in the study.

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Results of the Supply Survey

Data on the number of accounting graduates for the period 1974-75 through 1980-81 is presented in this section. The data collected by questionnaires was tallied and summarized. Estimates of supply were made for the nonresponding schools and were added to the data from the responding schools. The number of accounting graduates for 1974-75 and 1975-76 and for the projected period 1976-77 through 1980-81 is shown in Tables 8 to 16 in the appendix.

Table 2 below shows the index of the number of bachelor's and master's degrees from AACSB Member and Assembly schools for the period 1974-75 to 1980-81. The average number of degrees for the period 1967-68 through 1969-70 was selected as the base period for the index. This index reflects percentage changes in the number of degrees since the base period.

TABLE 2
INDEX OF BACHELOR'S AND MASTER'S DEGREE HOLDERS
FROM AACSB MEMBER AND ASSEMBLY SCHOOLS
1974-75 to 1980-81*

	AACSB Member				AACSB Assembly				Total			
	Bachelor's 1977	1976	Master's 1977	1976	Bachelor's 1977	1976	Master's 1977	1976	Bachelor's 1977	1976	Master's 1977	1976
1974-75	—	<u>229</u>	—	<u>283</u>	—	<u>179</u>	—	<u>386</u>	—	<u>206</u>	—	<u>301</u>
1975-76	<u>258</u>	253	<u>275</u>	333	<u>201</u>	204	<u>600</u>	515	<u>232</u>	230	<u>329</u>	364
1976-77	280	269	308	383	228	223	773	644	257	248	385	427
1977-78	286	277	341	416	251	234	901	815	270	256	434	483
1978-79	290	282	383	475	268	249	1073	901	280	267	497	545
1979-80	291	285	425	508	281	260	1245	987	287	274	560	587
1980-81	293	—	425	—	290	—	1416	—	293	—	588	—

Note: All underscored numbers represent the index of the actual number of degree holders. All other numbers are estimates.

The first of these is the fact that the data is not normally distributed. This is evident from the fact that the data is skewed to the right, with a long tail of high values. This is a common problem in many types of data, and it can be dealt with by using a transformation such as the logarithm. The second problem is that the data is not independent. This is evident from the fact that the data is correlated, with values that are close to each other in time being more similar than values that are far apart. This is a common problem in time series data, and it can be dealt with by using a model that takes into account the correlation between values.

The third problem is that the data is not stationary. This is evident from the fact that the mean of the data is not constant over time. This is a common problem in time series data, and it can be dealt with by using a model that takes into account the non-stationarity of the data. The fourth problem is that the data is not normally distributed. This is evident from the fact that the data is skewed to the right, with a long tail of high values. This is a common problem in many types of data, and it can be dealt with by using a transformation such as the logarithm.

Conclusion

The results of this study show that the data is not normally distributed, is not independent, is not stationary, and is not normally distributed. These results suggest that the data is not suitable for analysis using standard statistical methods. However, the data can be analyzed using more advanced methods, such as those described in this paper.

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The results of this study indicate that students continue to be aware of the growing number of employment opportunities available for accounting graduates (even though job opportunities are limited in number relative to the number of graduates). This is apparent in the increases in supply shown in Table 8 and is most apparent in Table 2 above. The above table also reveals that the projected growth rate of bachelor's degrees begins to level off while the growth rate continues to get higher for master's degrees. The growth rate of bachelor degrees is approximately equal for Assembly & Member schools. However, for master's degrees, the growth rate in Assembly schools is significantly greater, though the absolute number of master's degrees is still higher for Member schools.

Member Schools

Table 9 (see appendix) compares the results of the 1977 and 1976 surveys for graduates from AACSB Member schools. The 1976 survey showed a significant increase in the numbers of both bachelor's and master's degrees. In the 1977 study the number of bachelor's degrees increases much as was projected in the 1976 study. The number of master's degrees also increases, although the rate of increase is clearly lower than that projected in the 1976 study. The 1977 study shows that the overall rate of growth begins to level off in 1978. In addition the overall projections in the 1977 study are lower than those of the 1976 study.

Both the 1977 and 1976 surveys support the fact that students are aware of the job opportunities for accounting graduates and are continuing to enter accounting programs.

Assembly Schools

Table 10 (see appendix) provides a comparison of the results of the 1977 and 1976 surveys for graduates from AACSB Assembly schools. The rate of increase of both bachelor's and master's degrees is almost the same for the 1977 and 1976 studies with a slightly greater increase found in the 1977 study. As is the case with the Member schools, the rate of increase is greater for master's degrees than for bachelor's degrees.

Public and Private Schools

The results on the supply of graduates from public and private schools appears in Tables 11-13 in the appendix. The 1977 survey growth rates for public and private schools appearing in Table 3 below were estimated from 1975-76 to 1980-81. The 1976 survey growth rates were estimated from 1974-75 to 1979-80.

TABLE 3
COMPARISON OF 1977 and 1976 SURVEY GROWTH RATES
FOR PUBLIC AND PRIVATE SCHOOLS

	Public		Private	
	1977	1976	1977	1976
Bachelor's Degrees	24%	32%	32%	36%
Master's Degrees	100%	110%	73%	83%

Examination of the table shows a decrease in this year's predicted growth rate for both public and private bachelor's and master's degrees. However, when one considers the larger base used in 1975-76 to compute the growth rate, the actual decrease found in the 1977 survey is less significant than the direct comparison indicates.

In past studies, the growth rate for public schools has been greater than for private schools. The results of this study reveal that the growth rate for bachelor's degree candidates is smaller in public schools than in private schools. This may in part be due to the declining enrollment in bachelor's degree programs, which affects public schools more heavily than private schools. The growth rate for master's degree candidates is still greater in public institutions. One factor responsible for the high growth rate in public schools is the higher growth rate in bachelor's degree programs in public schools of a few years back. A second factor is the mounting cost of education and the resulting decline in the number of students who can afford to pay the higher tuitions of private schools.

Regional Data

The data on graduates by AACSB regional classification is presented in Tables 14-16 in the appendix. Table 17 lists the states that make up each region.

Examination of Table 14 reveals a trend in the regional growth patterns for bachelor's degrees. Each region starts with large increases during the period from 1975-76 to 1977-78, and then progresses to smaller increases in 1978-79 to 1980-81. In comparison, the growth pattern for master's degrees appears to be fairly constant from year to year.

The 1977 survey growth rates by regions appearing in Table 4 below were estimated from 1975-76 to 1980-81. The 1976 survey growth rates were estimated from 1974-75 to 1979-80.

TABLE 4
A COMPARISON OF GROWTH PATTERNS BY REGIONS
FOR 1977 AND 1976 STUDIES

	New England		North Central		South		Pacific	
	1977	1976	1977	1976	1977	1976	1977	1976
	Study	Study	Study	Study	Study	Study	Study	Study
Bachelor's Degrees	30%	33%	26%	37%	27%	31%	22%	27%
Master's Degrees	88%	72%	64%	83%	130%	122%	86%	100%

The growth rate for bachelor's degrees was found to be lower for all regions in the 1977 study than in the 1976 study. The pattern of growth rates for master's degrees is more erratic - with the New England and Southern regions being higher in 1977 than 1976.

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THE DEMAND FOR PUBLIC ACCOUNTING RECRUITS

Participation in the Demand Study

As part of the 1977 study of demand for public accounting recruits, 74 accounting firms of varying sizes were surveyed. Of the 74 firms contacted, 68 replied, yielding a response rate of 92%. In order to ensure a sample fairly representing large, medium and small accounting firms, the firms were divided into three categories: large firms, those with more than 200 AICPA members, medium-sized firms, those with 50–200 AICPA members, and small firms, those with 10–50 AICPA members. Questionnaires were then sent out to a sample of each of the different-sized firms. Table 5 below reveals the number of each of the different-sized firms that were surveyed and the number of firms that responded.

TABLE 5

PARTICIPANTS IN THE 1976-77 DEMAND STUDY

Number of Institute Members	Number of Firms Surveyed	%	Number of Firms Responding	%
More than 200	19	26	18	26
50–200	17	23	16	24
Less than 50	<u>38</u>	<u>51</u>	<u>34</u>	<u>50</u>
Total	<u>74</u>	<u>100</u>	<u>68</u>	<u>100</u>

The questionnaire requested each firm to report their actual demand for 1975-76, to update their projections for the 4 years, 1976-77 through 1979-80, and to make a projection for 1980-81. The aggregate demand data reported in this study was derived from estimates made on the 68 responding firms.

Results of the Demand Study

The results of the demand study are presented in Table 18. Actual demand for bachelor's degrees was 9% below the number estimated in the 1976 study, while actual demand for holders of master's degrees was down 10% from the number predicted in the 1976 study. These decreases are apparently caused by general economic conditions.

Previous studies showed that the larger firms hired the greatest number of people with master's degrees. The actual demand for 1975-76 as reported in the 1977 study continues to follow this pattern. As indicated in Table 6 below, 28% of the total recruits hired by firms with more than 200 Institute members held master's degrees, while only 13% of the total recruits hired by firms with 50-200 members held master's degrees and only 11% of the total recruits hired by firms with less than 50 members held master's degrees:

TABLE 6
PERCENTAGE OF NEW EMPLOYEES EXPECTED TO HOLD
MASTER'S DEGREES

Firm Size (Institute Members)	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81
Over 200	28%	29%	30%	30%	31%	32%
50-200	13%	16%	16%	15%	14%	15%
Less than 50	11%	10%	13%	12%	12%	13%

Estimated demand for holders of bachelor's degrees was slightly lower in the 1977 survey than was estimated in the 1976 survey. This indicates a reduced and holding pattern in employment for 1977. Though the demand increases steadily, the rate of increase is less rapid than predicted by the 1976 survey.

The actual demand for master's degree holders was also below the 1976 survey estimate for 1975-76. As with bachelor's degrees, the demand for master's degree holders increases steadily; however, the rate of increase predicted by the 1977 survey is lower than that predicted by the 1976 survey.

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

Tables 19-21 (see appendix) present the relationship between the overall supply of accounting graduates and the demand for public accounting recruits. As indicated in Table 19 the supply of graduates and the demand for recruits are separate but overlapping populations. This is to say that although there are not sufficient job opportunities in public accounting for all accounting graduates, approximately 28% of the accounting graduates of 1976-77 will find employment in the field. The following factors should be considered in the discussion of the relationship between supply and demand:

1. The supply of graduates includes many students who are not interested in careers in public accounting.
2. Holders of bachelor's degrees who go on to graduate study are reported twice, once in the year they receive the bachelor's degree and once in the year they receive the master's degree. Thus, figures of the total supply are somewhat inflated.
3. Demand is often filled by students who did not major in accounting. This is especially true at the master's level, since the respondents do not necessarily identify all MBAs concentrating or interested in accounting.

The 1976 study showed a gradual decrease in the employment percentage to its lowest point in 1975-76, before beginning an upward trend. The 1977 study presents the same pattern with the actual employment percentage dropping two points in 1975-76. The employment percentage begins to climb again; however, the percentages are smaller than those predicted in the 1976 study. This occurs as a result of the larger increases in the supply of graduates which exceed the relatively small increases in the demands of the firms.

In the 1977 study the total supply of accounting graduates is estimated to be up 3% over the 1976 projections for 1979-80. The total demand is down 10% from last year's projections.

The percentages presented in Table 19 may be placed in better perspective by comparison with data generated in an independent study by Williams¹, which provided information about the type of employment sought by accounting majors who graduated in 1972. The results of this study are presented in Table 7.

¹ Doyle L. Williams, *A Statistical Survey of Accounting Education 1972-73* (New York: AICPA, 1974) p. 35.

THE HISTORY OF THE UNITED STATES

The history of the United States is a story of growth and change. It begins with the first settlers who came to the continent in search of a better life. They found a land of opportunity, but also a land of conflict. The struggle for independence was a long and hard one, but it was worth it. The United States emerged as a new nation, free to pursue its own destiny.

The early years of the United States were marked by a spirit of adventure and exploration. The frontiers were vast and uncharted, and the people were eager to discover what lay beyond the horizon. The westward expansion was a defining feature of the early American experience, and it shaped the nation's identity in profound ways.

As the United States grew in size and power, it also grew in complexity. The challenges of governing a large and diverse population became more and more apparent. The struggle for civil rights and social justice was a constant theme in the nation's history, and it continues to this day.

The United States has a rich and varied history, and it is a country that has shaped the world in many ways. From the first settlers to the present day, the United States has been a land of opportunity, a land of hope, and a land of dreams. Its history is a testament to the power of the human spirit and the ability of a nation to overcome adversity.

The history of the United States is a story that is still being written. The challenges of the future are many, but the spirit of the American people is strong. They will continue to strive for a better life, for a more just society, and for a more peaceful world.

The United States is a country that has made many contributions to the world. Its culture, its science, and its technology have all shaped the modern world. The United States is a country that is proud of its history and its future.

The history of the United States is a story of a nation that has grown from a small colony to a great power. It is a story of a people who have overcome many challenges and who have achieved many great things. The United States is a country that is proud of its history and its future.

TABLE 7
AREAS OF EMPLOYMENT OF 1972 ACCOUNTING GRADUATES

Type of Employment	%
Public Accounting	41.0
Business/Industry	29.3
Government	8.4
Continued education in graduate school	7.9
Other and undeterminable	<u>13.4</u>
Total	<u>100.0</u>

Thus, if we assume similarity between the accounting graduates of 1972-73 and those of 1976-77, 41% of the 1976-77 class of accounting degree holders, or 20,300 graduates, will be seeking the 13,900 available jobs in public accounting. This is an employment percentage of 68% — a figure more than twice as large as that which appears in Table 19.

APPENDIX

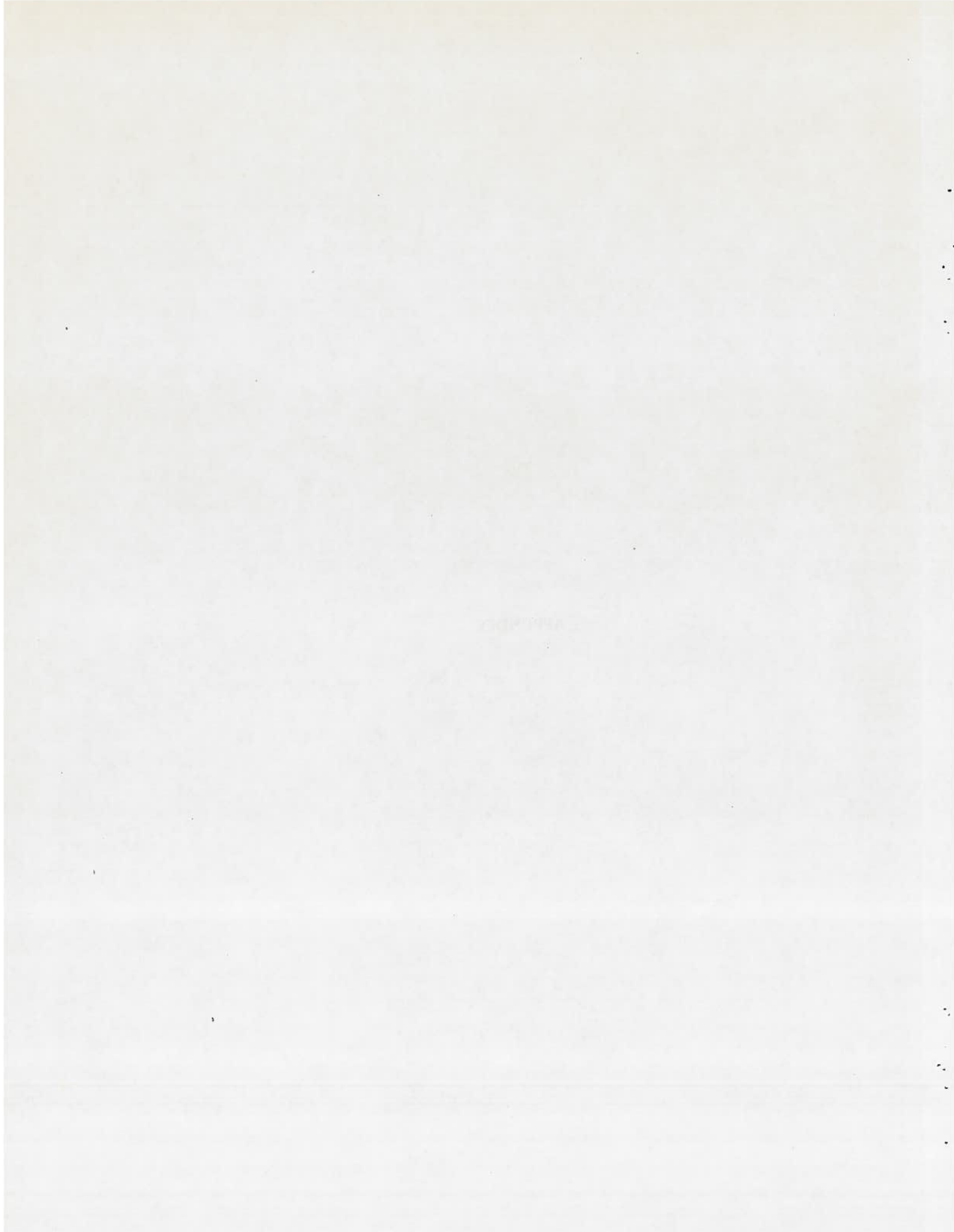


TABLE 8
SUPPLY OF ACCOUNTING GRADUATES
FROM ALL SCHOOLS
1975-76 to 1980-81

Year	Educational Level		Total Supply
	Bachelor's Degrees	Master's Degrees	
1975-76	<u>39,900*</u>	<u>4,700</u>	<u>44,600</u>
1976-77	44,100	5,500	49,600
1977-78	46,400	6,200	52,600
1978-79	48,200	7,100	55,300
1979-80	49,400	8,000	57,400
1980-81	50,300	8,400	58,700

NOTE: All underscored numbers represent actual number of graduates. Other numbers are estimates.

TABLE 1

STANDARDIZATION OF SCHOOL ENROLLMENT DATA FOR THE UNITED STATES

Year	Enrollment	Standardized Enrollment	Ratio
1950	10,000,000	10,000,000	1.00
1951	10,100,000	10,100,000	1.01
1952	10,200,000	10,200,000	1.02
1953	10,300,000	10,300,000	1.03
1954	10,400,000	10,400,000	1.04
1955	10,500,000	10,500,000	1.05
1956	10,600,000	10,600,000	1.06
1957	10,700,000	10,700,000	1.07
1958	10,800,000	10,800,000	1.08
1959	10,900,000	10,900,000	1.09
1960	11,000,000	11,000,000	1.10

NOTE: All enrollment data are based on the 1960 Census of the United States.

TABLE 9
COMPARISON OF 1976 AND 1977 SUPPLY STUDIES
FOR AACSB MEMBER SCHOOLS
1974-75 to 1980-81

Year	Bachelor's Degrees		Master's Degrees		Total Supply	
	1977 Study	1976 Study	1977 Study	1976 Study	1977 Study	1976 Study
1974-75	—	<u>20,900</u>	—	<u>3,400</u>	—	<u>24,300</u>
1975-76	<u>23,600</u>	23,100	<u>3,300</u>	4,000	<u>26,900</u>	27,100
1976-77	25,600	24,600	3,700	4,600	29,300	29,200
1977-78	26,100	25,300	4,100	5,000	30,200	30,300
1978-79	26,500	25,800	4,600	5,700	31,100	31,500
1979-80	26,600	26,100	5,100	6,100	31,700	32,200
1980-81	26,800	—	5,100	—	31,900	—

TABLE 10
COMPARISON OF 1976 AND 1977 SUPPLY STUDIES
FOR AACSB ASSEMBLY SCHOOLS
1974-75 to 1980-81

	Bachelor's Degrees		Master's Degree		Total Supply	
	1977 Study	1976 Study	1977 Study	1976 Study	1977 Study	1976 Study
1974-75	—	<u>14,500</u>	—	<u>900</u>	—	<u>15,400</u>
1975-76	<u>16,300</u>	16,500	<u>1,400</u>	1,200	<u>17,700</u>	17,700
1976-77	18,500	18,000	1,800	1,500	20,300	19,500
1977-78	20,300	18,900	2,100	1,900	22,400	20,800
1978-79	21,700	20,100	2,500	2,100	24,200	22,200
1979-80	22,800	21,000	2,900	2,300	25,700	23,300
1980-81	23,500	—	3,300	—	26,800	—

TABLE 11
SUPPLY OF ACCOUNTING GRADUATES
FROM ALL PUBLIC AND PRIVATE SCHOOLS
1975-76 to 1980-81

Year	Bachelor's Degrees		Master's Degrees	
	Public	Private	Public	Private
1975-76	<u>29,500</u>	<u>10,400</u>	<u>2,500</u>	<u>2,200</u>
1976-77	32,500	11,200	2,800	2,600
1977-78	33,500	12,900	2,900	3,000
1978-79	35,300	12,900	3,800	3,300
1979-80	36,100	13,400	4,400	3,600
1980-81	36,700	13,700	5,000	3,800

TABLE 1
 STUDY OF ACCOUNTING GRADUATES
 FROM ALL PUBLIC AND PRIVATE SCHOOLS
 1975-76 TERM

Year	Public	Private	Total
1975-76	12,500	11,000	23,500
1976-77	13,500	12,000	25,500
1977-78	14,500	13,000	27,500
1978-79	15,500	14,000	29,500
1979-80	16,500	15,000	31,500
1980-81	17,500	16,000	33,500

TABLE 12
SUPPLY OF ACCOUNTING GRADUATES
FROM PUBLIC AND PRIVATE AACSB MEMBER SCHOOLS
1974-75 to 1980-81

PUBLIC

Year	Bachelor's Degrees		Master's Degrees		Total Supply	
	1977 Study	1976 Study	1977 Study	1976 Study	1977 Study	1976 Study
1974-75	—	<u>16,700</u>	—	<u>1,700</u>	—	<u>18,400</u>
1975-76	<u>19,500</u>	18,500	<u>2,100</u>	2,100	<u>21,600</u>	20,600
1976-77	21,000	19,700	2,300	2,500	23,300	22,200
1977-78	20,900	20,300	2,300	2,700	23,200	23,000
1978-79	21,700	20,700	3,000	3,000	24,700	23,700
1979-80	21,900	20,900	3,300	3,300	25,200	24,200
1980-81	21,900	—	3,700	—	25,600	—

PRIVATE

Year	Bachelor's Degrees		Master's Degrees		Total Supply	
	1977 Study	1976 Study	1977 Study	1976 Study	1977 Study	1976 Study
1974-75	—	<u>4,200</u>	—	<u>1,700</u>	—	<u>5,900</u>
1975-76	<u>4,100</u>	4,600	<u>1,200</u>	1,900	<u>5,300</u>	6,500
1976-77	4,200	4,900	1,300	2,100	5,500	7,000
1977-78	5,200	5,000	1,500	2,300	6,700	7,300
1978-79	4,800	5,100	1,600	2,700	6,400	7,800
1979-80	4,800	5,200	1,800	2,800	6,600	8,000
1980-81	5,000	—	1,800	—	6,800	—

TABLE 12

STAFF OF ACCOUNTANTS - CHARTERS
 1917-1920
 1917-1920

TABLE 12

1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	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TABLE 13

**SUPPLY OF ACCOUNTING GRADUATES
FROM PUBLIC AND PRIVATE AACSB ASSEMBLY SCHOOLS
1974-75 to 1980-81**

PUBLIC

Year	Bachelor's Degrees		Master's Degrees		Total Supply	
	1977 Study	1976 Study	1976 Study	1977 Study	1977 Study	1976 Study
1974-75	—	<u>8,700</u>	—	<u>300</u>	—	<u>9,000</u>
1975-76	<u>10,000</u>	9,800	<u>400</u>	400	<u>10,400</u>	10,200
1976-77	11,500	10,700	500	500	12,000	11,200
1977-78	12,600	11,200	600	700	13,200	11,900
1978-79	13,600	12,000	800	800	14,400	12,800
1979-80	14,200	12,600	1,100	900	15,300	13,500
1980-81	14,800	—	1,300	—	16,100	—

PRIVATE

Year	Bachelor's Degrees		Master's Degrees		Total Supply	
	1977 Study	1976 Study	1977 Study	1976 Study	1977 Study	1976 Study
1974-75	—	<u>5,800</u>	—	<u>600</u>	—	<u>6,400</u>
1975-76	<u>6,300</u>	6,700	<u>1,000</u>	800	<u>7,300</u>	7,500
1976-77	7,000	7,300	1,300	1,000	8,300	8,300
1977-78	7,700	7,700	1,500	1,200	9,200	8,900
1978-79	8,100	8,100	1,700	1,300	9,800	9,400
1979-80	8,600	8,400	1,800	1,400	10,400	9,800
1980-81	8,700	—	2,000	—	10,700	—

TABLE 12

WATER RESOURCES OF THE UNITED STATES
 FROM 1960 TO 1969
 (in billions of gallons)

Year	Surface Water		Groundwater		Total	
	1960	1969	1960	1969	1960	1969
1960	1,000	1,000	1,000	1,000	2,000	2,000
1961	1,000	1,000	1,000	1,000	2,000	2,000
1962	1,000	1,000	1,000	1,000	2,000	2,000
1963	1,000	1,000	1,000	1,000	2,000	2,000
1964	1,000	1,000	1,000	1,000	2,000	2,000
1965	1,000	1,000	1,000	1,000	2,000	2,000
1966	1,000	1,000	1,000	1,000	2,000	2,000
1967	1,000	1,000	1,000	1,000	2,000	2,000
1968	1,000	1,000	1,000	1,000	2,000	2,000
1969	1,000	1,000	1,000	1,000	2,000	2,000
1970	1,000	1,000	1,000	1,000	2,000	2,000
1971	1,000	1,000	1,000	1,000	2,000	2,000
1972	1,000	1,000	1,000	1,000	2,000	2,000
1973	1,000	1,000	1,000	1,000	2,000	2,000
1974	1,000	1,000	1,000	1,000	2,000	2,000
1975	1,000	1,000	1,000	1,000	2,000	2,000
1976	1,000	1,000	1,000	1,000	2,000	2,000
1977	1,000	1,000	1,000	1,000	2,000	2,000
1978	1,000	1,000	1,000	1,000	2,000	2,000
1979	1,000	1,000	1,000	1,000	2,000	2,000
1980	1,000	1,000	1,000	1,000	2,000	2,000
1981	1,000	1,000	1,000	1,000	2,000	2,000
1982	1,000	1,000	1,000	1,000	2,000	2,000
1983	1,000	1,000	1,000	1,000	2,000	2,000
1984	1,000	1,000	1,000	1,000	2,000	2,000
1985	1,000	1,000	1,000	1,000	2,000	2,000
1986	1,000	1,000	1,000	1,000	2,000	2,000
1987	1,000	1,000	1,000	1,000	2,000	2,000
1988	1,000	1,000	1,000	1,000	2,000	2,000
1989	1,000	1,000	1,000	1,000	2,000	2,000
1990	1,000	1,000	1,000	1,000	2,000	2,000
1991	1,000	1,000	1,000	1,000	2,000	2,000
1992	1,000	1,000	1,000	1,000	2,000	2,000
1993	1,000	1,000	1,000	1,000	2,000	2,000
1994	1,000	1,000	1,000	1,000	2,000	2,000
1995	1,000	1,000	1,000	1,000	2,000	2,000
1996	1,000	1,000	1,000	1,000	2,000	2,000
1997	1,000	1,000	1,000	1,000	2,000	2,000
1998	1,000	1,000	1,000	1,000	2,000	2,000
1999	1,000	1,000	1,000	1,000	2,000	2,000
2000	1,000	1,000	1,000	1,000	2,000	2,000
2001	1,000	1,000	1,000	1,000	2,000	2,000
2002	1,000	1,000	1,000	1,000	2,000	2,000
2003	1,000	1,000	1,000	1,000	2,000	2,000
2004	1,000	1,000	1,000	1,000	2,000	2,000
2005	1,000	1,000	1,000	1,000	2,000	2,000
2006	1,000	1,000	1,000	1,000	2,000	2,000
2007	1,000	1,000	1,000	1,000	2,000	2,000
2008	1,000	1,000	1,000	1,000	2,000	2,000
2009	1,000	1,000	1,000	1,000	2,000	2,000
2010	1,000	1,000	1,000	1,000	2,000	2,000
2011	1,000	1,000	1,000	1,000	2,000	2,000
2012	1,000	1,000	1,000	1,000	2,000	2,000
2013	1,000	1,000	1,000	1,000	2,000	2,000
2014	1,000	1,000	1,000	1,000	2,000	2,000
2015	1,000	1,000	1,000	1,000	2,000	2,000
2016	1,000	1,000	1,000	1,000	2,000	2,000
2017	1,000	1,000	1,000	1,000	2,000	2,000
2018	1,000	1,000	1,000	1,000	2,000	2,000
2019	1,000	1,000	1,000	1,000	2,000	2,000
2020	1,000	1,000	1,000	1,000	2,000	2,000

TABLE 14
SUPPLY OF ACCOUNTING GRADUATES BY REGION
FROM ALL SCHOOLS
1975-76 to 1980-81

BACHELOR'S DEGREES

Year	New England	North Central	South	Pacific
1975-76	<u>9,300</u>	<u>12,100</u>	<u>12,500</u>	<u>5,900</u>
1976-77	10,600	13,300	13,700	6,500
1977-78	11,200	14,300	14,200	6,800
1978-79	11,700	14,800	14,900	7,000
1979-80	12,100	15,000	15,300	7,100
1980-81	12,100	15,200	15,900	7,200

MASTER'S DEGREES

Year	New England	North Central	South	Pacific
1975-76	<u>1,600</u>	<u>1,400</u>	<u>1,000</u>	<u>700</u>
1976-77	1,800	1,600	1,300	900
1977-78	2,100	1,900	1,400	1,000
1978-79	2,300	2,000	1,700	1,100
1979-80	2,600	2,100	2,000	1,200
1980-81	3,000	2,300	2,300	1,300

TABLE 1

SUPPLY OF ACCOUNTING GRADUATES, REGION
YEAR 2000-2001
ESTIMATED 2001

SACRAMENTO COUNTY

Year	Supply	Demand	Surplus
2000	1,200	1,200	0
2001	1,200	1,200	0
2002	1,200	1,200	0
2003	1,200	1,200	0
2004	1,200	1,200	0
2005	1,200	1,200	0
2006	1,200	1,200	0
2007	1,200	1,200	0
2008	1,200	1,200	0
2009	1,200	1,200	0
2010	1,200	1,200	0

STOCKTON COUNTY

Year	Supply	Demand	Surplus
2000	1,200	1,200	0
2001	1,200	1,200	0
2002	1,200	1,200	0
2003	1,200	1,200	0
2004	1,200	1,200	0
2005	1,200	1,200	0
2006	1,200	1,200	0
2007	1,200	1,200	0
2008	1,200	1,200	0
2009	1,200	1,200	0
2010	1,200	1,200	0

TABLE 15**SUPPLY OF ACCOUNTING GRADUATES BY REGION
FROM AACSB MEMBER SCHOOLS
1975-76 to 1980-81****BACHELOR'S DEGREES**

Year	New England	North Central	South	Pacific
1975-76	<u>3,900</u>	<u>7,800</u>	<u>7,500</u>	<u>4,300</u>
1976-77	4,400	8,500	8,100	4,600
1977-78	4,500	8,900	8,000	4,800
1978-79	4,600	9,000	8,200	4,800
1979-80	4,600	9,000	8,300	4,800
1980-81	4,600	9,000	8,500	4,800

MASTER'S DEGREES

Year	New England	North Central	South	Pacific
1975-76	<u>800</u>	<u>1,200</u>	<u>800</u>	<u>500</u>
1976-77	800	1,400	1,000	600
1977-78	900	1,600	1,000	700
1978-79	1,000	1,700	1,200	700
1979-80	1,100	1,800	1,400	800
1980-81	1,200	1,900	1,600	900

SURVEY OF LITERATURE ON QUALITY REGION FROM 1980-1990 REGIONAL DEVELOPMENT

REGIONAL DEVELOPMENT

Year	Region	Development	Quality	Region
1980	1980	1980	1980	1980
1981	1981	1981	1981	1981
1982	1982	1982	1982	1982
1983	1983	1983	1983	1983
1984	1984	1984	1984	1984
1985	1985	1985	1985	1985
1986	1986	1986	1986	1986
1987	1987	1987	1987	1987
1988	1988	1988	1988	1988
1989	1989	1989	1989	1989
1990	1990	1990	1990	1990

REGIONAL DEVELOPMENT

Year	Region	Development	Quality	Region
1980	1980	1980	1980	1980
1981	1981	1981	1981	1981
1982	1982	1982	1982	1982
1983	1983	1983	1983	1983
1984	1984	1984	1984	1984
1985	1985	1985	1985	1985
1986	1986	1986	1986	1986
1987	1987	1987	1987	1987
1988	1988	1988	1988	1988
1989	1989	1989	1989	1989
1990	1990	1990	1990	1990

TABLE 16

**SUPPLY OF ACCOUNTING GRADUATES BY REGION
FROM AACSB ASSEMBLY SCHOOLS
1975-76 to 1980-81**

BACHELOR'S DEGREES

Year	New England	North Central	South	Pacific
1975-76	<u>5,400</u>	<u>4,300</u>	<u>5,000</u>	<u>1,600</u>
1976-77	6,200	4,800	5,600	1,900
1977-78	6,700	5,400	6,200	2,000
1978-79	7,100	5,800	6,700	2,200
1979-80	7,500	6,000	7,000	2,300
1980-81	7,500	6,200	7,400	2,400

MASTER'S DEGREES

Year	New England	North Central	South	Pacific
1975-76	<u>800</u>	<u>200</u>	<u>200</u>	<u>200</u>
1976-77	1,000	200	300	300
1977-78	1,200	300	400	300
1978-79	1,300	300	500	400
1979-80	1,500	300	600	400
1980-81	1,800	400	700	400

REPORT OF ACCIDENTS AND INJURIES FROM JAMES A. HENRY'S SCHOOL 1850 to 1860

TEACHERS' REPORTS

Year	Teacher	Number of Accidents	Number of Injuries	Number of Deaths
1850	James A. Henry	1	1	0
1851	James A. Henry	2	2	0
1852	James A. Henry	3	3	0
1853	James A. Henry	4	4	0
1854	James A. Henry	5	5	0
1855	James A. Henry	6	6	0
1856	James A. Henry	7	7	0
1857	James A. Henry	8	8	0
1858	James A. Henry	9	9	0
1859	James A. Henry	10	10	0
1860	James A. Henry	11	11	0

STUDENT REPORTS

Year	Student	Number of Accidents	Number of Injuries	Number of Deaths
1850	James A. Henry	1	1	0
1851	James A. Henry	2	2	0
1852	James A. Henry	3	3	0
1853	James A. Henry	4	4	0
1854	James A. Henry	5	5	0
1855	James A. Henry	6	6	0
1856	James A. Henry	7	7	0
1857	James A. Henry	8	8	0
1858	James A. Henry	9	9	0
1859	James A. Henry	10	10	0
1860	James A. Henry	11	11	0

TABLE 17

STATES PER REGION

New England	North Central	South	Pacific
Connecticut	Colorado	Alabama	Alaska
Delaware	Illinois	Arkansas	Arizona
Maine	Indiana	Florida	California
Maryland	Iowa	Georgia	Hawaii
Massachusetts	Kansas	Kentucky	Idaho
New Hampshire	Michigan	Louisiana	Nevada
New Jersey	Minnesota	Mississippi	Oregon
New York	Missouri	New Mexico	Utah
Pennsylvania	Montana	North Carolina	Washington
Rhode Island	Nebraska	Oklahoma	
Vermont	North Dakota	South Carolina	
	Ohio	Tennessee	
	South Dakota	Texas	
	West Virginia	Virginia	
	Wisconsin		
	Wyoming		

TABLE 1 STATES PER REGION

Region	State	State	State	State
North	Alabama	Arkansas	Delaware	Florida
	Georgia	Illinois	Indiana	Iowa
	Kentucky	Michigan	Minnesota	Mississippi
	North Carolina	Ohio	South Carolina	Tennessee
South	Alabama	Arkansas	Delaware	Florida
	Georgia	Illinois	Indiana	Iowa
	Kentucky	Michigan	Minnesota	Mississippi
	North Carolina	Ohio	South Carolina	Tennessee
West	Alabama	Arkansas	Delaware	Florida
	Georgia	Illinois	Indiana	Iowa
	Kentucky	Michigan	Minnesota	Mississippi
	North Carolina	Ohio	South Carolina	Tennessee
Central	Alabama	Arkansas	Delaware	Florida
	Georgia	Illinois	Indiana	Iowa
	Kentucky	Michigan	Minnesota	Mississippi
	North Carolina	Ohio	South Carolina	Tennessee

TABLE 18
COMPARISON OF 1977 AND 1976 DEMAND STUDIES
1975-76 to 1980-81

Year	Bachelor's Degrees		Master's Degrees		Total Demand	
	1977 Study	1976 Study	1977 Study	1976 Study	1977 Study	1976 Study
1975-76	<u>9,200</u>	<u>10,100</u>	<u>2,800</u>	<u>3,100</u>	<u>12,000</u>	<u>13,200</u>
1976-77	10,500	11,200	3,400	3,600	13,900	14,800
1977-78	11,000	12,100	3,700	4,000	14,700	16,100
1978-79	11,900	13,200	4,100	4,300	16,000	17,500
1979-80	12,600	13,900	4,200	4,800	16,800	18,700
1980-81	13,000	—	4,700	—	17,700	—

TABLE 19
RELATIONSHIP BETWEEN SUPPLY OF ACCOUNTING GRADUATES
AND DEMAND FOR PUBLIC ACCOUNTING RECRUITS

Year	Supply of Graduates	Demand for Recruits	Employment Percentage 1977 Study	Employment Percentage 1976 Study
1974-75	<u>39,700</u>	<u>12,100</u>	30%	30%
1975-76	<u>44,600</u>	<u>12,000</u>	27%	29%
1976-77	49,600	13,900	28%	30%
1977-78	52,600	14,700	28%	31%
1978-79	55,300	16,000	29%	32%
1979-80	57,400	16,800	29%	33%
1980-81	58,700	17,700	30%	—

TABLE 16

COMPARISON OF THE INVESTMENT IN THE UNITED STATES
AND THE FOREIGN INVESTMENT IN THE UNITED STATES

Year	Investment in the United States	Investment in the United States	Investment in the United States	Investment in the United States	Investment in the United States	Investment in the United States
1950	1,000	1,000	1,000	1,000	1,000	1,000
1951	1,100	1,100	1,100	1,100	1,100	1,100
1952	1,200	1,200	1,200	1,200	1,200	1,200
1953	1,300	1,300	1,300	1,300	1,300	1,300
1954	1,400	1,400	1,400	1,400	1,400	1,400
1955	1,500	1,500	1,500	1,500	1,500	1,500
1956	1,600	1,600	1,600	1,600	1,600	1,600
1957	1,700	1,700	1,700	1,700	1,700	1,700
1958	1,800	1,800	1,800	1,800	1,800	1,800
1959	1,900	1,900	1,900	1,900	1,900	1,900
1960	2,000	2,000	2,000	2,000	2,000	2,000

TABLE 17

PERCENTAGE OF THE TOTAL INVESTMENT IN THE UNITED STATES
AND THE FOREIGN INVESTMENT IN THE UNITED STATES

Year	Investment in the United States	Investment in the United States	Investment in the United States	Investment in the United States	Investment in the United States	Investment in the United States
1950	100	100	100	100	100	100
1951	100	100	100	100	100	100
1952	100	100	100	100	100	100
1953	100	100	100	100	100	100
1954	100	100	100	100	100	100
1955	100	100	100	100	100	100
1956	100	100	100	100	100	100
1957	100	100	100	100	100	100
1958	100	100	100	100	100	100
1959	100	100	100	100	100	100
1960	100	100	100	100	100	100

TABLE 20**RELATIONSHIP BETWEEN SUPPLY OF AND DEMAND
FOR HOLDERS OF BACHELOR'S DEGREES**

Year	Supply of Graduates	Demand for Recruits	Employment Percentage 1977 Study	Employment Percentage 1976 Study
1974-75	<u>35,400</u>	<u>9,500</u>	27%	27%
1975-76	<u>39,900</u>	<u>9,200</u>	23%	26%
1976-77	44,100	10,500	24%	26%
1977-78	46,400	11,000	24%	27%
1978-79	48,200	11,900	25%	29%
1979-80	49,400	12,600	26%	30%
1980-81	50,300	13,000	26%	—

TABLE 21**RELATIONSHIP BETWEEN SUPPLY OF AND DEMAND
FOR HOLDERS OF MASTER'S DEGREES**

Year	Supply of Graduates	Demand for Graduates	Employment Percentage 1977 Study	Employment Percentage 1976 Study
1974-75	<u>4,300</u>	<u>2,600</u>	60%	60%
1975-76	<u>4,700</u>	<u>2,800</u>	60%	60%
1976-77	5,500	3,400	62%	59%
1977-78	6,200	3,700	60%	58%
1978-79	7,100	4,100	58%	55%
1979-80	8,000	4,200	53%	57%
1980-81	8,400	4,700	56%	—

RELATIONSHIP BETWEEN SUPPLY OF AND DEMAND
FOR HOLDERS OF MASTER'S DEGREE

Year	Supply of Holders	Demand for Holders	Excess Demand 1975-1980	Excess Demand 1981-1985
1975-76	21,400	21,400	0	0
1976-77	22,500	22,500	0	0
1977-78	23,600	23,600	0	0
1978-79	24,700	24,700	0	0
1979-80	25,800	25,800	0	0
1980-81	26,900	26,900	0	0
1981-82	28,000	28,000	0	0
1982-83	29,100	29,100	0	0
1983-84	30,200	30,200	0	0
1984-85	31,300	31,300	0	0
1985-86	32,400	32,400	0	0

RELATIONSHIP BETWEEN SUPPLY OF AND DEMAND
FOR HOLDERS OF MASTER'S DEGREE

Year	Supply of Holders	Demand for Holders	Excess Demand 1975-1980	Excess Demand 1981-1985
1975-76	21,400	21,400	0	0
1976-77	22,500	22,500	0	0
1977-78	23,600	23,600	0	0
1978-79	24,700	24,700	0	0
1979-80	25,800	25,800	0	0
1980-81	26,900	26,900	0	0
1981-82	28,000	28,000	0	0
1982-83	29,100	29,100	0	0
1983-84	30,200	30,200	0	0
1984-85	31,300	31,300	0	0
1985-86	32,400	32,400	0	0

