

Exhibit "C"

BARROW, WADE, GUTHRIE & CO.

Equitable Building  
120 Broadway  
New York

December 27, 1937.

Mr. John L. Carey, Secretary,  
American Institute of Accountants,  
135 Cedar Street,  
New York, N. Y.

Dear Mr. Carey:

Following the action of the Executive Committee last Wednesday in requesting me to discuss with Colonel Arthur H. Carter the question of financing "A Statement of Accounting Principles" in the absence of Mr. Teele, I desire to report as follows:

I had lunch with Colonel Carter on Thursday and our conversation dealt with the number of free copies. Thereafter I wrote him a letter, under date of December 23rd, copy of which is enclosed herewith. I had a further discussion with Colonel Carter on the afternoon of Friday, December 24th, and he submitted to me a list which is contained in his letter to me of that date, the original of which you have on file. You will note that this has been approved both by Colonel Carter and myself. It was orally agreed between us that the Institute would assume financial responsibility for the publication of "A Statement of Accounting Principles" in accordance with my letter to Colonel Carter of 23rd instant, amended to increase the maximum number for free distribution from 6,000 to 7,200 copies and to change the sales price from \$1.00 to 75¢. It was arranged that there would be one binding for the book, a flexible binding.

Submitting the foregoing,

Sincerely yours,

P. W. R. GLOVER (SIGNED)

PWRG:MM  
Enc.