



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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COMMISSION TO MEET WITH REPRESENTATIVES OF FASB

At an open meeting on Wednesday, November 7, from 2:30 p.m. to 5:00 p.m., the Commission will meet with representatives of the Financial Accounting Standards Board (FASB).

Some of the agenda items include accounting for pensions, consolidations, employee stock compensation plans and computer software development costs, as well as certain accounting, and financial reporting issues involving financial institutions.

The meeting will be in the Commission Meeting Room, Room 1C30, 450 Fifth Street, N.W., Washington, D.C.

This is one of the series of meetings of the Commission and senior staff with representatives of the investment, corporate, legal and accounting communities.

The SEC has the statutory authority to establish financial accounting and reporting standards for publicly held companies under the Securities Act of 1933 and the Exchange Act of 1934. Since 1973, the FASB has been the designated organization in the private sector for establishing standards of financial accounting and reporting with continuous SEC oversight. The November 7th meeting is part of the Commission's oversight program.

The FASB is sponsored by six private sector organizations that have a professional interest in financial reporting. It is funded by the Financial Accounting Foundation which receives contributions

from industry, the financial community and the public accounting profession.

It is expected that the meeting will include a discussion of the FASB's conceptual framework project. The FASB has issued four Statements of Financial Accounting Concepts to date. It is soon to issue another, known as recognition and measurement, which discusses when and at what amounts assets, liabilities and equity components should be recorded in financial statements.

In addition, the FASB is experimenting with a new approach to providing timely guidance on emerging accounting issues. Timely guidance procedures such as monthly meetings of an emerging issues task force and expanded use of FASB technical bulletins will be discussed.

FASB board members, including Chairman Donald J. Kirk, and Vice Chairman Robert T. Sprouse will attend.

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