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mitment, provided all of the following conditions are met:

- The life of the forward contract extends from the foreign currency commitment date to the anticipated transaction date or a later date.
- The forward contract is denominated in the same currency as the foreign currency commitment and for an amount that is the same or less than the amount of the foreign currency commitment.
- The foreign currency commitment is firm and uncancelable.

The new FASB proposal amends the first condition. In addition, it would amend the second condition to permit the deferral of a gain or loss on a portion of a forward contract in excess of the amount of the foreign currency commitment to the extent that the portion is intended to provide a hedge on an after-tax basis.

If adopted, the proposed amendment would be effective January 1, 1978.

## Professional

### Federation of Schools of Accountancy is established

The Federation of Schools of Accountancy, an organization which is expected to influence accounting education in the future, was established last month in meetings held at the Biltmore Hotel in New York City. The FSA hopes to provide the impetus for the development of professional schools of accountancy much like existing schools of medicine and law.

During the meetings, articles of incorporation and bylaws were adopted and membership criteria and curriculum development were discussed. Officers elected by the group include Norton M. Bedford of the University of Illinois, president; K. Fred Skousen of Brigham Young University, president-elect; John K. Simmons of the University of Florida, secretary-treasurer; Joseph A. Silvano of the University of Missouri and Harold J. Smolinski of Louisiana Tech University, directors; and Wayne J. Albers of Ernst & Ernst, supporting associate director.

At the organizational meeting as observers were representatives of the AICPA, the American Accounting Association, the Financial Exec-

utives Institute and a number of major accounting and industrial firms.

FSA charter school participants include the University of Alabama, Brigham Young University, the University of Denver, the University of Florida, the University of Georgia, Georgia State University, the University of Illinois at Urbana, the University of Indiana, the University of Iowa, Louisiana State University and Louisiana Tech University.

Also, the University of Minnesota, the University of Missouri at Columbia, North Texas State University, Northern Illinois University, Oklahoma State University, the University of Tennessee, the University of Texas at Austin, Texas Tech University and the University of Wisconsin.

## Accounting

### Cable TV draft issued by accounting standards division

An exposure draft of a proposed statement of position entitled *Accounting by Cable Television Companies* calls for clarification and narrowing of alternative accounting practices within the industry.

Issued by the AICPA accounting standards division, the draft states that there are certain costs in addition to material, direct labor and construction overhead that are related to construction and that the portions of these costs related to construction should continue to be capitalized during the "prematurity" period. Furthermore, the division believes that the most appropriate systematic and rational allocation of capitalized plant would result from a computation of depreciation on the basis of total "subscriber months" over the life of a system.

Comments on the exposure draft are sought and should be addressed to Paul Rosenfield, director, accounting standards division, File Ref. no. 2550, at the AICPA, by January 31, 1978.

The accounting standards executive committee task force on entertainment companies has scheduled a public hearing on the exposure draft in New York City on January 31. Those wishing to make presentations at the hearing should contact Paul Rosenfield by January 17

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