The FASB proposal to reinstate mark to market accounting by year 2013 shows a moral conscious debate occuring in the halls of congress and other institutions of government. After Representative Barnie Frank threatened to basically make FASB defunct one could argue the merits of FASB liberalizing their accounting bylaws. On the other hand if congress is so helll bent on saving Wall. St. anyway perhaps principle is the last place the FASB board can find comfort.

There are no indications that the current economy and unemployment system will be any better in the year 2013. To the contrary economic indicators point to a collapse in wages and living conditions for millions of Americans. The Federal Reserve Board has also purchased an abundance of derivative trash that are not worth their former prices, this complicates things.

Pricing something above what you could sell it for in the market place to most Americans is called fraud.
Of course this is what drove the economy into a ditch in the first place. If FASB wants to be a viable governmental entity for transparency it should reinstate mark to market immediately. If congress in their infinite wisdom chooses to render FASB policy making power useless, then so be it. Tragedy as depicted in Shakespeare's Plays is not acting when you could have done something about it.

Regards,

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