**SMITH BARNEY** 

212-816-7394

A Member of Travelers Group

Letter of Comment No: 3/ File Reference: 1082-154 Date Received: /2//8/95

December 15, 1995

Mr. Timothy S. Lucas
Director of Research and Technical Activities
Financial Accounting Standards Board
P.O. Box 5116
401 Merritt 7
Norwalk, CT 06856-5116

Dear Mr. Lucas:

We would like to reserve the opportunity for Smith Barney Inc. to make a statement at the Public Hearings scheduled February 20-21, 1996, on your **Exposure Draft** --- Consolidated Financial Statements: Policy and Procedures.

Thank you for the opportunity to respond on this important issue.

Sincerely yours,

**Bruce Cummings** 

BC:r