

39°33'00"N, long. 110°55'00"W, thence southwest to lat. 39°04'00"N, long. 112°27'30"W, thence northwest to lat. 39°48'00"N, long. 112°50'00"W, thence west via lat. 39°48'00"N, to the east edge of Restricted Area R-6402A, and on the west by the east edge of Restricted Area R-6402A, Restricted Area R-6402B and Restricted Area R-6406B and long. 113°00'03"W; excluding the portion within the Price, UT and the Delta, UT, airspace areas; that airspace east of Salt Lake City extending upward from 11,000 feet MSL bounded on the northwest by the southeast edge of V-32, on the southeast by the northwest edge of V-235, on the southwest by the northeast edge of V-101 and on the west by long. 111°25'33"W; excluding that airspace within the Evanston, WY, 1,200-foot Class E airspace area; that airspace southeast of Salt Lake City extending upward from 13,500 feet MSL bounded on the northeast by the southwest edge of V-484, on the south by the north edge of V-200 and on the west by long. 111°25'33"W; excluding the portion within Restricted Area R-6403 and the Bonneville, UT Class E airspace area.

* * * * *

Issued in Seattle, Washington, on December 8, 1995.

Richard E. Prang,

Acting Assistant Manager, Air Traffic Division, Northwest Mountain Region.

[FR Doc. 95-31101 Filed 12-20-95; 8:45 am]

BILLING CODE 4910-13-M

FEDERAL TRADE COMMISSION

16 CFR Part 417

Trade Regulation Rule Concerning the Failure To Disclose the Lethal Effects of Inhaling Quick-Freeze Aerosol Spray Products Used for Frosting Cocktail Glasses

AGENCY: Federal Trade Commission.

ACTION: Repeal of rule.

SUMMARY: The Federal Trade Commission announces the repeal of the Trade Regulation Rule concerning the Failure to Disclose the Lethal Effects of Inhaling Quick-Freeze Aerosol Spray Products Used for Frosting Cocktail Glasses. The Commission has reviewed the rulemaking record and determined that, because federal law prohibits the sale or distribution of the products that were the subject of the Quick-Freeze Spray Rule, the Rule no longer serves the public interest and should be repealed. This document contains a Statement of Basis and Purpose for repeal of the Rule.

EFFECTIVE DATE: December 21, 1995.

ADDRESSES: Requests for copies of the Statement of Basis and Purpose should be sent to Public Reference Branch, Room 130, Federal Trade Commission,

6th Street & Pennsylvania Avenue N.W., Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Lemuel W. Dowdy or George Brent Mickum IV, Federal Trade Commission, Division of Enforcement, Bureau of Consumer Protection, Washington, D.C. 20580, (202) 326-2981, (202) 326-3132.

SUPPLEMENTARY INFORMATION:

Statement of Basis and Purpose

I. Background

The Trade Regulation Rule concerning the Failure to Disclose the Lethal Effects of Inhaling Quick-Freeze Aerosol Spray Products Used for Frosting Cocktail Glasses (Quick-Freeze Spray Rule), 16 CFR Part 417, was promulgated on February 20, 1969 (34 FR 2417). The Quick-Freeze Spray Rule requires a clear and conspicuous warning on aerosol spray products used for frosting beverage glasses. The warning states that the contents should not be inhaled in concentrated form and that doing so may cause injury or death.

On May 23, 1995, the Commission published an Advance Notice of Proposed Rulemaking (ANPR) seeking comment on the proposed repeal of the Quick-Freeze Spray Rule (60 FR 27244). In accordance with Section 18 of the Federal Trade Commission (FTC) Act, 15 U.S.C. 57a, the ANPR was sent to the Chairman of the Committee on Commerce, Science and Transportation, United States Senate, and the Chairman of the Subcommittee on Commerce, Trade and Hazardous Materials, United States House of Representatives. The comment period closed on June 22, 1995. The Commission received no comments.

On September 18, 1995, the Commission published a Notice of Proposed Rulemaking (NPR) initiating a proceeding to consider whether the Quick-Freeze Spray Rule should be repealed or remain in effect (60 FR 48073).¹ This rulemaking proceeding was undertaken as part of the Commission's ongoing program of evaluating trade regulation rules and industry guides to ascertain their effectiveness, impact, cost and need. This proceeding also responded to President Clinton's National Regulatory Reinvention Initiative, which, among other things, urges agencies to eliminate obsolete or unnecessary regulations. In

¹ In accordance with Section 18 of the FTC Act, 15 U.S.C. 57a, the Commission submitted the NPR to the Chairman of the Committee on Commerce, Science and Transportation, United States Senate, and the Chairman of the Subcommittee on Commerce, Trade and Hazardous Materials, United States House of Representatives, 30 days prior to its publication.

the NPR, the Commission announced its determination, pursuant to 16 CFR 1.20, to use expedited procedures in this proceeding.² The comment period closed on October 18, 1995. The Commission received no comments and no requests to hold an informal hearing.

II. Basis for Repeal of Rule

The Commission has determined to repeal the Quick-Freeze Spray Rule for the following reasons:

1. The active ingredient in quick-freeze spray products was Fluorocarbon 12. The Clean Air Act, 42 U.S.C. 7401 *et seq.*, and its implementing regulations, ban chlorofluorocarbons in aerosols and foams for non-essential uses because they are ozone depleting agents. The ban, which includes Fluorocarbon 12, became effective on January 17, 1994.³ A number of aerosol products containing fluorocarbons have been exempted from the ban, but glass-frosting aerosols are not among them.

2. Based on a 1989 review of the Rule, the Commission determined that the last known producer of glass-frosting products was Ronco, Inc. Ronco last produced its glass-frosting machines in 1980. The product was last sold to retailers in 1982. Ronco has none of the product in its warehouse and has sold the tooling machinery that was used to manufacture the product.⁴

3. Commission staff was unable to locate any glass-frosting products for sale anywhere in the country.⁵

4. Poison treatment centers have reported no cases involving the product.⁶

Because the products addressed by this Rule are no longer available and cannot be sold or distributed legally, the Quick-Freeze Spray Rule has become obsolete and should be repealed.

III. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA), 5 U.S.C. 601-11, requires an analysis of the anticipated impact of the repeal of the Rule on small businesses. The reasons for repeal of the Rule have been explained in this Notice. Repeal of the

² These procedures included: publishing a Notice of Proposed Rulemaking; soliciting written comments on the Commission's proposal to repeal the Rule; holding an informal hearing, if requested by interested parties; receiving a final recommendation from Commission staff; and announcing final Commission action in the Federal Register.

³ 40 CFR 82.64 (1994).

⁴ See Rulemaking Record, Staff Submissions: Letter from Donna Wellington, Executive Vice President, Ronco, Inc., dated April 18, 1995, to Mr. Lemuel W. Dowdy.

⁵ See Rulemaking Record, Staff Submissions: Memorandum to File, George Brent Mickum IV, dated April 18, 1995.

⁶ *Id.*

Rule would appear to have little or no effect on small businesses. Moreover, the Commission is not aware of any existing federal laws or regulations that would conflict with repeal of the Rule. For these reasons, the Commission certifies, pursuant to Section 605 of the RFA, 5 U.S.C. 605, that this action will not have a significant economic impact on a substantial number of small entities.

IV. Paperwork Reduction Act

The Quick-Freeze Spray Rule does not impose "information collection requirements" under the Paperwork Reduction Act, 44 U.S.C. 3501 *et seq.* Although the Rule contains disclosure requirements, these disclosures are not covered under the Act because the disclosure language is mandatory and provided by the government. Repeal of the Rule, however, would eliminate any burdens on the public imposed by these disclosure requirements.

List of Subjects in 16 CFR Part 417

Hazardous substances, Labeling, Trade practices.

PART 417—[REMOVED]

The Commission, under authority of section 18 of the Federal Trade Commission Act, 15 U.S.C. 57a, amends chapter I of title 16 of the Code of Federal Regulations by removing part 417.

By direction of the Commission.
Donald S. Clark,
Secretary.

[FR Doc. 95-30916 Filed 12-20-95; 8:45 am]
BILLING CODE 6750-01-M

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 211

[Release No. SAB 95]

Staff Accounting Bulletin No. 95

AGENCY: Securities and Exchange Commission.

ACTION: Publication of Staff Accounting Bulletin.

SUMMARY: This staff accounting bulletin rescinds the views of the staff contained in Staff Accounting Bulletin No. 57 (Topic 5K—Contingent Stock Purchase Warrants).

DATES: December 15, 1995.

FOR FURTHER INFORMATION CONTACT: Michael Morrissey, Office of the Chief Accountant (202) 942-4400, or Douglas Tanner, Division of Corporation Finance

(202) 942-2960, Securities and Exchange Commission, 450 Fifth Street N.W., Washington, D.C. 20549.

SUPPLEMENTARY INFORMATION: The statements in staff accounting bulletins are not rules or interpretations of the Commission nor are they published as bearing the Commission's official approval. They represent interpretations and practices followed by the Division of Corporation Finance and the Office of the Chief Accountant in administering the disclosure requirements of the Federal securities laws.

Margaret H. McFarland,
Deputy Secretary.

Accordingly, Part 211 of Title 17 of the Code of Federal Regulations is amended by adding Staff Accounting Bulletin No. 95 to the table found in Subpart B.

PART 211—[AMENDED]

Staff Accounting Bulletin No. 95

The staff hereby deletes Staff Accounting Bulletin No. 57 (Section K to Topic 5 of the Staff Accounting Bulletin Series). Staff Accounting Bulletin No. 57 provided interpretative guidance on the accounting for contingent stock purchase warrants.

Footnote 2 to Staff Accounting Bulletin No. 57 notes that in March 1984, the Financial Accounting Standards Board (FASB) added a project to its agenda to reconsider Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* (APB 25). Footnote 2 indicates that when this project is completed, the staff will consider whether the accounting articulated in this staff accounting bulletin is still appropriate.

The FASB's reconsideration of APB 25 is now complete with the issuance of Statement of Financial Accounting Standards No. 123, *Accounting for Stock-Based Compensation* (FAS 123). Consistent with our stated intention, the staff has reconsidered the guidance in Staff Accounting Bulletin No. 57 and concludes that the interpretative guidance providing for an intrinsic value measurement is no longer necessary due to the general guidance in FAS 123 that provides for fair value measurement for transactions with other than employees.

FAS 123 does not provide specific guidance on the methodology for determining fair value for such an arrangement or the measurement date on which the fair value of the equity instrument is determined. The staff intends to request that the Emerging Issues Task Force consider the need to

issue additional guidance that would address those issues.

[FR Doc. 95-31086 Filed 12-20-95; 8:45 am]
BILLING CODE 8010-01-P

RAILROAD RETIREMENT BOARD

20 CFR Parts 366 and 367

RIN 3220-AB09

Collection of Debts

AGENCY: Railroad Retirement Board.

ACTION: Final rule.

SUMMARY: The Railroad Retirement Board (Board) amends its regulations pertaining to the collection of debts by offset against other Federal payments and against tax refunds to authorize use of these collection methods for collection of debts from businesses.

EFFECTIVE DATE: December 21, 1995.

ADDRESSES: Secretary to the Board, Railroad Retirement Board, 844 Rush Street, Chicago, Illinois 60611.

FOR FURTHER INFORMATION CONTACT: Michael C. Litt, General Attorney, Bureau of Law, Railroad Retirement Board, 844 Rush Street, Chicago, Illinois 60611, (312) 751-4929, TDD (312) 751-4701.

SUPPLEMENTARY INFORMATION: Part 366 of the Board's regulations deals with collection of debts by means of offset from Federal tax refunds through referrals to the Internal Revenue Service. This procedure is authorized by 31 U.S.C. 3720A. Part 367 deals with the collection of debts by administrative offset under the authority of the Debt Collection Act of 1982, 31 U.S.C. 3716. As currently in effect, the Board's regulations as to tax refund offset and administrative offset apply to individual debtors only. The Board believes that amendment of these regulations to authorize these collection procedures against business debtors will facilitate collection of debts which may be owed to the Board.

On August 17, 1995, the Board published this rule as a proposed rule (60 FR 42818), inviting comments on or before September 18, 1995. No comments were received.

The Board, with the concurrence of the Office of Management and Budget, has determined that this is not a significant regulatory action under Executive Order 12866. Therefore, no regulatory impact analysis is required. Information collections associated with this rule have been approved by the Office of Management and Budget.