

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.

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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.

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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.