

purpose lighters also would be issued under the CPSA.

Before adopting a CPSA standard, the Commission first must issue an ANPR as provided in section 9(a) of the CPSA, 15 U.S.C. 2058(a). If the Commission decides to continue the rulemaking proceeding after considering responses to the ANPR, the Commission must then publish the text of the proposed rule, along with a preliminary regulatory analysis, in accordance with section 9(c) of the CPSA, 15 U.S.C. 2058(c). If the Commission then wishes to issue a final rule, it must publish the text of the final rule and a final regulatory analysis that includes the elements stated in section 9(f)(2) of the CPSA, 15 U.S.C. 2058(f)(2). And before issuing a final regulation, the Commission must make certain statutory findings concerning voluntary standards, the relationship of the costs and benefits of the rule, and the burden imposed by the regulation. CPSC, section 9(f)(3), 15 U.S.C. 2058(f)(3).

H. Regulatory Alternatives Under Consideration

The Commission is considering alternatives to reduce the number of injuries and deaths associated with multi-purpose lighters. In addition to possible performance standards similar to those adopted for cigarette lighters, the potential for labeling requirements and information and education campaigns to reduce the risk will be considered. It is also possible that a voluntary standard could be developed that would adequately reduce the risk of child-play fires associated with this product. These alternatives are discussed below.

1. Performance Standard

The Commission will consider issuing a mandatory performance standard for multi-purpose lighters similar to that for cigarette lighters.

2. Labeling

Labeling to warn of the risk of child-play fires from multi-purpose lighters could be required, either instead of or in addition to a mandatory performance standard.

3. Voluntary Standards

The Commission is not aware of any voluntary standards in effect that apply to the risk of children starting fires that is associated with this product. However, if such standards are developed and implemented, the Commission would take this into account in deciding whether a mandatory standard is necessary.

I. Solicitation of Information and Comments

This ANPR is the first step of a proceeding which could result in a mandatory performance or labeling standard for multi-purpose lighters to address the risk that young children will use these lighters to start fires. All interested persons are invited to submit to the Commission their comments on any aspect of the alternatives discussed above. In particular, CPSC solicits the following additional information:

1. The types and numbers of multi-purpose lighters produced annually for sale in the U.S. from 1985 to the present;
2. The names and addresses of manufacturers and distributors of the product;
3. The number of persons injured or killed in fires started by children under the age of 5 years using multi-purpose lighters;
4. The circumstances under which these injuries and deaths occur, including the ages of the children who started the fires, the ages of the victims, the locations from which the children obtained the lighters, and physical descriptions of the products involved (including identification of the manufacturers and models, if available);
5. An explanation of designs that could be adapted to multi-purpose lighters to increase their child-resistance;
6. Characteristics of the product that could or should not be used to define which products might be subject to the requested rule;
7. Other information on the potential costs and benefits of the requested rule;
8. Steps that have been taken by industry or others to reduce the risk of injuries from the product;
9. The likelihood and nature of any significant economic impact on small entities;
10. The extent to which consumers turn on the gas flow to appliances before lighting a lighter or match to ignite the appliance;
11. The likely effects on fire incidents and on the multi-purpose lighter market of possible design changes to multi-purpose lighters;
12. The results of any tests on the child-resistance of multi-purpose lighters, whether or not the lighter has features intended to increase child-resistance;
13. The reasons why multi-purpose lighters sometimes require repeated actuations in order to light, and ways the performance of the lighters could be improved in this regard;
14. Designs of child-resistant lighters that would allow repeated actuations of

the lighter without substantially delaying ignition compared to non-child-resistant lighters; and

15. The costs and benefits of mandating a labeling requirement.

Also, in accordance with section 9(a) of the CPSA, the Commission solicits:

1. Written comments with respect to the risk of injury identified by the Commission, the regulatory alternatives being considered, and other possible alternatives for addressing the risk.

2. Any existing standard or portion of a standard which could be issued as a proposed regulation.

3. A statement of intention to modify or develop a voluntary standard to address the risk of injury discussed in this notice, along with a description of a plan (including a schedule) to do so.

Comments should be mailed, preferably in five copies, to the Office of the Secretary, Consumer Product Safety Commission, Washington, D.C. 20207-0001, or delivered to the Office of the Secretary, Consumer Product Safety Commission, Room 502, 4330 East-West Highway, Bethesda, Maryland 20814; telephone (301) 504-0800. All comments and submissions should be received no later than March 17, 1997.

Dated: January 13, 1997.

Sayde E. Dunn,

Secretary, Consumer Product Safety Commission.

[FR Doc. 97-1110 Filed 1-15-97; 8:45 am]

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 1

Proposed Rulemaking Concerning Contract Market Rule Review Procedures

AGENCY: Commodity Futures Trading Commission.

ACTION: Proposed rulemaking; extension of comment period.

SUMMARY: On December 17, 1996, the Commodity Futures Trading Commission ("Commission") published in the Federal Register a proposed rulemaking that would amend the Commission's procedures for reviewing contract market rules that do not relate to contract terms and conditions (61 FR 66241). The proposal would shorten the Commission's time frame for reviewing complex rules and streamline the review process so that rule changes generally could be deemed approved or be permitted to be put into effect without Commission approval. The comment period for the proposed

rulemaking is scheduled to end on January 16, 1997. The Commission has determined, in this instance, to extend the comment period.

DATES: Comments on the proposed rulemaking must be received by January 31, 1997.

ADDRESSES: Comments should be mailed to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581; transmitted by facsimile to (202) 418-5521; or transmitted electronically to [secretary@cftc.gov].

FOR FURTHER INFORMATION CONTACT: David P. Van Wagner, Special Counsel, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581. Telephone: (202) 418-5490.

SUPPLEMENTARY INFORMATION: The Futures Industry Association ("FIA") has filed a petition requesting an extension of time to submit comments on the Commission's proposed rulemaking concerning the review of non-term and condition contract market rule changes. FIA requested a thirty-day extension of the comment period for the proposed rulemaking that currently is scheduled to close on January 16, 1997. FIA stated that it was requesting an extension of the comment period in order to ensure that its members had sufficient opportunity to consider the proposed rulemaking and to prepare any appropriate comment.

The Commission has determined to extend the comment period for the proposed rulemaking by fifteen days until January 31, 1997. The Commission believes that such an extension of the comment period should permit FIA, FIA's members and any other interested parties to evaluate fully the Commission's proposed rulemaking and to submit their comments to the Commission, while also allowing the Commission to deal with this rulemaking in an expeditious manner.

Issued in Washington, D.C. on January 9, 1997, by the Commission.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 97-1027 Filed 1-15-97; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-252665-96]

RIN 1545-AU82

Intangibles Under Sections 1060 and 338

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing.

SUMMARY: In the Rules and Regulations section of this issue of the Federal Register, the IRS amends the temporary regulations under sections 1060 and 338(b) of the Internal Revenue Code (Code) relating to purchase price allocations in taxable asset acquisitions and deemed asset purchases. The amendments revise the treatment of intangible assets in such acquisitions to take into account the enactment of section 197 by the Omnibus Budget Reconciliation Act of 1993. The regulations provide guidance to parties to taxable asset acquisitions and to deemed asset purchases resulting from elections under section 338. The text of those temporary regulations also serves as the text of these proposed regulations. This document also provides notice of a public hearing on these proposed regulations.

DATES: Written comments must be received by April 16, 1997. Outlines of topics to be discussed at the public hearing scheduled for Thursday, May 22, 1997, at 10 a.m. must be received by May 1, 1997.

ADDRESSES: Send submissions to: CC:DOM:CORP:R (REG 252665-96), room 5228, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. In the alternative, submissions may be hand delivered between the hours of 8 a.m. and 5 p.m. to: CC:DOM:CORP:R (REG 252665-96), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC. Taxpayers may also submit comments electronically via the internet by selecting the "Tax Regs" option on the IRS Home Page, or by submitting comments directly to the IRS internet site at http://www.irs.ustreas.gov/prod/tax_regs/comments.html. The public hearing will be held in the Commissioner's Conference Room, room 3313, Internal Revenue Building, 1111 Constitution Avenue NW., Washington, DC.

FOR FURTHER INFORMATION CONTACT:

Concerning the regulations, Brendan O'Hara at (202) 622-7530; concerning submissions and the hearing, Michael Slaughter, (202) 622-7180 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

The temporary and final regulations published in the Rules and Regulations section of this issue of the Federal Register amend the current temporary regulations under sections 1060 (§ 1.1060-1T) and 338(b) (§§ 1.338(b)-2T and 1.338(b)-3T), and related examples in the final regulations under section 338 (§ 1.338-3), concerning the treatment of acquired intangible assets.

The text of those temporary regulations also serves as the text of these proposed regulations. The preamble to the temporary and final regulations explains the reasons for the amendments.

The amendments only address the effect of the enactment of section 197. The IRS and Treasury also intend to study other aspects of the current regulations under sections 1060 and 338(b). The current regulations have been the subject of public comments. The IRS and Treasury welcome further comments on all issues raised by the current regulations concerning purchase price allocation under sections 338(b) and 1060.

Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in EO 12866. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations, and, because the regulations do not impose a collection of information on small entities, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Pursuant to section 7805(f) of the Internal Revenue Code, this notice of rulemaking will be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Comments and Public Hearing

Before these proposed regulations are adopted as final regulations, consideration will be given to any comments that are submitted timely to the IRS. All comments will be available for public inspection and copying.

A public hearing has been scheduled for Thursday, May 22, 1997, at 10 a.m. in the Commissioner's Conference