

their internal systems during the period surrounding the century rollover.

#### A. Defining Categories of Checks

For the purpose of assigning availability schedules, the Board is exploring several methods for categorizing nonlocal checks that rely on the check processing region and the availability zones in which banks are located. Because proximity and transportation infrastructure affect the time period needed to present and return nonlocal checks, the Board is considering several possible methods to define categories of nonlocal checks, including:

(a) Pairs of check processing regions, for example checks deposited at banks in the Columbus check processing region and payable by banks located in the Utica check processing region;

(b) The check processing region of the depository bank and the availability zone of the paying bank, for example checks deposited at banks in the Columbus check processing region and payable by nonlocal banks in city availability zones; and

(c) The availability zone of the paying bank, regardless of the location of the depository bank, that is, any check payable by a nonlocal bank located in a city availability zone.

Regulation CC could be modified to define appropriate categories of nonlocal checks for the analysis of return cycles. Alternatively, the regulation could permit banks to define their own categories, perhaps within some guidelines.

1. Should Regulation CC define categories of checks for which a bank could certify that it should be permitted to hold funds for five days? If yes, what categories would be appropriate? If not, should a bank be permitted to define its own categories or select from among a variety of categories?

2. Given the pace of change in the improvement of the check clearing system, how frequently should a bank be required to re-certify that it should be permitted to withhold the funds availability of a category of nonlocal returned checks for five business days? Every two years? Every five years? Some other time period?

#### B. Bank Hold Policies

3. If this approach is adopted, to what extent will banks use the certification process to continue placing five-day holds on certain categories of nonlocal checks to protect themselves against some check-fraud losses?

#### C. Data Collection and Statistical Significance

Under the approach being considered in this notice, the Board anticipates requiring banks to use the two-thirds test indicated by Congress to assess whether a category of nonlocal checks at a bank should be subject to four- or five-day availability. Banks that choose to hold some categories of checks for five business days would be required to collect representative data that demonstrates that, for those categories of checks, they do not receive two-thirds of the returned nonlocal checks within four business days.

4. What information should a bank be required to collect to certify that it does not receive at least two-thirds of a category of nonlocal returned checks within four business days? What would constitute representative data for a bank and over what period should it be collected? What procedures would reasonably ensure that a bank appropriately certifies that it is eligible to use five-day holds? Should the same methodology apply to small, medium, and large banks?

5. Do banks currently collect the data needed for certification?

#### D. Consumer Disclosures

Section 229.16(a) of Regulation CC provides that disclosures reflect the policy followed by the bank in most cases. The commentary to that section provides that a bank may not place a hold longer than the period disclosed. Therefore, a bank that discloses that it generally makes funds from nonlocal checks available in four business days but certifies that it is eligible to use the five-day availability schedule for some categories of nonlocal checks would have to disclose which categories of nonlocal checks would be available in five business days.<sup>15</sup>

6. If the proportion of nonlocal checks available in five business days does not represent "most cases," to what extent would the complexity of the disclosure requirement affect a bank's decision to use five-day availability for some categories of nonlocal checks?

7. What amendments to the disclosure rules would assist banks in adopting a policy to hold some categories of nonlocal checks for four days and others for five days as well as assist customers to understand which nonlocal checks

<sup>15</sup>In contrast, based on guidance in the supplementary information to the Board's notice adopting the initial Regulation CC, a bank that discloses that it generally makes funds from nonlocal checks available in five business days would have to disclose the reduction in schedules to customers only upon request. (53 FR 19400, May 27, 1988)

would be available for withdrawal in four days and which in five days? Would it be sufficient to provide detailed information as to which checks will receive four or five day availability only when requested by a customer or prospective customer?

By order of the Board of Governors of the Federal Reserve System, December 9, 1998.

**Jennifer J. Johnson,**

*Secretary of the Board.*

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## CONSUMER PRODUCT SAFETY COMMISSION

### 16 CFR Part 1212

#### Multi-Purpose Lighters; Notice of Opportunity for Oral Presentation of Comments

**AGENCY:** Consumer Product Safety Commission.

**ACTION:** Notice of opportunity for oral presentation of comments.

**SUMMARY:** The Commission announces that there will be an opportunity for interested parties to present oral comments on a proposed rule that, if issued, would require that multi-purpose lighters resist operation by children under age 5. Oral comments will become part of the rulemaking record.

**DATES:** Requests to present oral comments must be received by January 4, 1998. Persons requesting an oral presentation must file a written text of their presentations no later than January 11, 1999. If requests for oral presentations of comments are received, the presentations will begin at 10 a.m., January 20, 1999, in Room 420 in the Commission's offices at 4330 East-West Highway, Bethesda, MD 20814.

**ADDRESSES:** Requests for oral presentations of comments should be mailed to the Office of the Secretary, Consumer Product Safety Commission, Washington, DC 20207-0001, or delivered to the Office of the Secretary, Consumer Product Safety Commission, Room 502, 4330 East-West Highway, Bethesda, Maryland; telephone (301) 504-0800. Requests may also be filed by telefacsimile to (301) 504-0127 or by email to cpssc-os@cpssc.gov. Requests to make oral presentations and texts of presentations should be captioned "Oral Comment; NPR for Multi-Purpose Lighters."

**FOR FURTHER INFORMATION CONTACT:** Concerning the substance of the proposed rule: Barbara Jacobson, Project

Manager, Directorate for Epidemiology and Health Sciences, Consumer Product Safety Commission, Washington, DC 20207; telephone (301) 504-0477, ext. 1206; email [bjacobson@cpsc.gov](mailto:bjacobson@cpsc.gov). Concerning requests and procedures for oral presentations of comments: Rockelle Hammond, Docket Control and Communications Specialist, Consumer Product Safety Commission, Washington, DC 20207; telephone: (301) 504-0800 ext. 1232.

**SUPPLEMENTARY INFORMATION:** Multi-purpose lighters are hand-held, flame-producing products that have ignition mechanisms and operate on fuel. Typically, they are used to light devices such as charcoal and gas grills and fireplaces. These products include those referred to as utility lighters or micro-torches. Devices intended primarily for igniting smoking materials are excluded; such products are already subject to a child-resistance standard at 16 CFR part 1210.

In the **Federal Register** of September 30, 1998, the Commission proposed a rule that, if issued, would require that multi-purpose lighters resist operation by children under age 5. 63 FR 52397; see also 63 FR at 52394. The Commission proposed this rule because it believes that unreasonable risks of injury and death from fire are associated with multi-purpose lighters that can be operated by young children. Written comments on the proposal should be received by December 14, 1998.

As required by section 9(d)(2) of the Consumer Product Safety Act, 15 U.S.C. 2058(d)(2), there will be an opportunity for interested parties to present oral comments on the proposal. If requests for oral presentations of comments are received, the presentations will be at 10 a.m., January 20, 1999, in the Room 420 in the Commission's offices at 4330 East-West Highway, Bethesda, MD 20814.

Requests for oral presentations of comments must be received by January 4, 1998. Persons requesting an oral presentation must file the text of their presentation on or before January 11, 1999.

Commenters should limit their presentations to approximately 10 minutes, exclusive of any periods of questioning by the Commissioners or the CPSC staff. The Commission reserves the right to further limit the time for any presentation and to impose restrictions to avoid excessive duplication of presentations.

Dated: December 9, 1998.

**Sadye E. Dunn,**

*Secretary, Consumer Product Safety Commission.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 301

[REG-111435-98]

RIN 1545-AW37

#### Payment by Check or Money Order; Payment by Credit Card and Debit Card

**AGENCY:** Internal Revenue Service (IRS), Treasury.

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

**SUMMARY:** In the Rules and Regulations portion of this issue of the **Federal Register**, the IRS is issuing temporary regulations relating to payment of internal revenue taxes by credit card or debit card. The text of the temporary regulations also serves as the text of these proposed regulations. This document also contains proposed regulations that provide that payments of tax by check or money order should be made payable to the United States Treasury, in order to implement changes to the law made by the Internal Revenue Service Restructuring and Reform Act of 1998. These proposed regulations will affect all persons who pay taxes by check or money order.

**DATES:** Written or electronically generated comments and requests for a hearing must be received by March 15, 1999.

**ADDRESSES:** Send submissions to: CC:DOM:CORP:R (REG-111435-98), room 5226, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered Monday through Friday between the hours of 8 a.m. and 5 p.m. to: CC:DOM:CORP:R (REG-111435-98), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC. Alternatively, taxpayers may 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](http://www.irs.ustreas.gov/prod/tax_regs/comments.html).

**FOR FURTHER INFORMATION CONTACT:** Concerning the regulations, Mitchel S. Hyman, (202) 622-3620; concerning submissions, Michael Slaughter, (202) 622-7190 (not toll-free numbers).

#### SUPPLEMENTARY INFORMATION:

##### Background

This document contains a proposed amendment to the Procedure and Administration Regulations (26 CFR Part 301) amending § 301.6311-1 to reflect the enactment of section 3703 of the Internal Revenue Service Restructuring and Reform Act of 1998 (Public Law 105-206, 112 Stat. 685)(1998 Act). Section 301.6311-1 currently states that checks or money orders should be made payable to the Internal Revenue Service. Section 3703 of the 1998 Act states that the Secretary of the Treasury shall establish such rules, regulations, and procedures as are necessary to allow payment of taxes by check or money order to be made payable to the United States Treasury. The amendment accordingly provides that checks and money orders should be made payable to the United States Treasury. However, checks and money orders made payable to the Internal Revenue Service pursuant to the current regulation and prior instructions will continue to be accepted.

Additionally, the temporary regulations in the Rules and Regulations portion of this issue of the **Federal Register** amend the Procedure and Administration Regulations (26 CFR part 301) to add new §§ 301.6103(k)(9)-1T and 301.6311-2T, providing for payment of internal revenue taxes by credit card or debit card. The temporary regulations reflect the amendment of sections 6103 and 6311 by section 1205 of the Taxpayer Relief Act of 1997 (Public Law 105-34, 111 Stat. 788, 995) and section 4003(k) of the Tax and Trade Relief Extension Act of 1998 (Public Law 105-277, 112 Stat. 2681). The text of the temporary regulations serves as the text of these proposed regulations. The preamble to the temporary regulations explains the regulations.

##### 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 regulation does not impose a collection of information on small entities, the Regulatory Flexibility Act (5 U.S.C.