

entry "Section 1.1502-79T also issued under 26 U.S.C. 1502" is corrected to read "Section 1.1502-79 also issued under 26 U.S.C. 1502".

Cynthia E. Grigsby,
Chief, Regulations Unit, Assistant Chief
Counsel (Corporate).
[FR Doc. 96-23087 Filed 9-10-96; 8:45 am]
BILLING CODE 4830-01-U

26 CFR Part 1

[TD 8675]

RIN 1545-AR04

Modifications of Debt Instruments; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains a correction to final regulations (TD 8675) which were published in the Federal Register on Wednesday, June 26, 1996 (61 FR 32926). The final regulations relate to the modification of debt instruments.

EFFECTIVE DATE: September 24, 1996.

FOR FURTHER INFORMATION CONTACT: Thomas J. Kelly, (202) 622-3930 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this correction are under section 1001 of the Internal Revenue Code.

Need for Correction

As published, the final regulations (TD 8675) contain an error which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8675) which are the subject of FR Doc. 96-15830 is corrected as follows:

§ 1.1001-3 [Corrected]

On page 32935, column 3, § 1.1001-3(g), paragraph (iv) of *Example 5.*, line 8, the language "(e)(4)(i)(E) of this section and is a significant" is corrected to read "(e)(4)(i)(C) of this section and is a significant".

Cynthia E. Grigsby,
Chief, Regulations Unit, Assistant Chief
Counsel (Corporate).
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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 100

[CGD07-96-051]

RIN 2115-AE46

Special Local Regulations; Hilton Head, SC

AGENCY: Coast Guard, DOT.

ACTION: Temporary final rule.

SUMMARY: Temporary special local regulations are being adopted for the U.S. Offshore World Championship Power Boat Races. The event will be held from 11 a.m. to 4 p.m. EST (Eastern Standard Time) on October 30–November 2, 1996 on the Atlantic Ocean at Hilton Head Island, SC. These regulations are necessary to provide for the safety of life on the navigable waters during the event.

EFFECTIVE DATES: This rule is effective from 10 a.m. to 5 p.m. EST, daily, on October 30 to November 2, 1996.

ADDRESSES: Unless otherwise indicated, documents referred to in this preamble are available for copying and inspection at U.S. Coast Guard Group Charleston, 196 Tradd Street, Charleston, SC 29401–1817, between 8 a.m. and 3 p.m. EST, except federal holidays.

FOR FURTHER INFORMATION CONTACT: ENS M. DaPonte, U.S. Coast Guard Group Charleston, SC at (803) 724-7621.

SUPPLEMENTARY INFORMATION: In accordance with 5 U.S.C. 553, a notice of proposed rulemaking was not published for these regulations. Following normal rulemaking procedures would have been impracticable, since there is not sufficient time remaining to publish proposed rules in advance of the event or to provide for a delayed effective date.

Discussion of Regulations

Temporary special local regulations are being adopted for the U.S. Offshore World Championship Power Boat Races. The event will be held from 11 a.m. to 4 p.m. EST on October 30–November 2, 1996 on the Atlantic Ocean at Hilton Head Island, SC. There will be approximately between 60–90 event participants racing high performance power boats on a fixed course. The event will take place on the portion of the Atlantic Ocean at Hilton Head Island, SC, between Forest Beach and Port Royal Plantation, approximately 2 miles off shore on a ¼ mile wide oval race course. This rule is required to provide for the safety of life on the

navigable waters during the running of the U.S. Offshore World Championship Power Boat Races.

A regulated area is established on that portion of the Atlantic Ocean, at Hilton Head Island, SC, starting at Port Royal Plantation at 32°12.9' N, 080°40.2' W, 1 thence east to 32°12.9' N, 080°39.7' W, thence southeast to 32°10.2' N, 080°36.8' W, thence southwest to 32°03.3' N, 080°42.5' W northwest to Forest Beach at 32°07.0' N, 080°46.9' W. All coordinates referenced use Datum: NAD 1983.

A spectator viewing area is also established on that portion of the Atlantic Ocean, at Hilton Head Island, SC, between the regulated area described above, and the following points, commencing at Port Royal Plantation at 32°13.5' N, 080°40.3' W, thence east to 32°13.5' N, 080°38.3' W, thence southeast to 32°10.2' N, 080°36.4' W, thence southwest to 32°02.5' N, 080°42.4' W, thence northwest to Forest Beach at 32°06.8' N, 080°48.5' W. All coordinates referenced use Datum: NAD 1983.

Entry into the regulated area by other than authorized event participants or official patrol vessels is prohibited, unless otherwise authorized by the Patrol Commander. Spectator vessels may anchor or transit the spectator viewing area at a slow, no wake speed during the event.

Regulatory Evaluation

This event is not a significant regulatory action under section 3(f) of Executive Order 12866 and does not require an assessment of potential costs and benefits under 6 (a) and (f) of that order. It has not been reviewed by the Office of Management and Budget under that order. It is not significant under the regulatory policies and procedures of the Department of Transportation (DOT) (44 FR 11040; February 26, 1979). The Coast Guard expects the economic impact of this proposal to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary. The regulated area encompasses less than 54 square nautical miles on the Atlantic Ocean between Forest Beach and Port Royal Plantation, out to approximately 6 nautical miles to sea, which movement into the regulated area will be controlled for only seven hours on each day of the event.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), the Coast Guard must consider whether this proposal will have a significant economic impact on a substantial number of small

entities. "Small entities" include independently owned and operated small businesses that are not dominant in their field and that otherwise qualify as "small business concerns" under Section 3 of the Small Business Act (15 U.S.C. 632).

For reasons set forth in the above Regulatory Evaluation, the Coast Guard certifies under 5 U.S.C. 605(b) that this rule would not have a significant economic impact on a substantial number of small entities.

Collection of Information

These regulations contain no collection of information requirements under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*).

Federalism

This action has been analyzed in accordance with the principles and criteria contained in Executive Order 12612, and it has been determined that the rulemaking does not have sufficient Federalism implications to warrant the preparation of a Federalism Assessment.

Environmental Assessment

The Coast Guard has considered the environmental impact of this proposal consistent with Section 2.B.2. of Commandant Instruction M16475.1B. In accordance with that section, this action has been environmentally assessed (EA completed), and the Coast Guard has determined the event to be categorically excluded from further environmental documentation. An environmental checklist and a Categorical Exclusion Determination has been prepared and are available in the docket for inspection or copying where indicated under **ADDRESSES**.

List of Subjects in 33 CFR Part 100

Marine safety, Navigation (water), Reporting and record keeping requirements, Waterways.

Regulations

In consideration of the foregoing, Part 100 of Title 33, Code of Federal Regulations, the Coast Guard amends as follows:

1. The authority citation for Part 100 continues to read as follows:

PART 100—[AMENDED]

Authority: 33 U.S.C. 1233; 49 CFR 1.46 and 33 CFR 100.35.

2. A temporary section 100.35–T96–051 is added to read as follows:

§ 100.35–T96–051 Special Local Regulations; Atlantic Ocean at Hilton Head Island, SC.

(a) *Definitions*:

(1) **Regulated Area.** A regulated area is established on that portion of the Atlantic Ocean, at Hilton Head Island, SC, starting at Port Royal Plantation at 32°12.9'N, 080°40.2'W, thence east to 32°12.9'N, 080°39.7'W, thence southeast to 32°10.2'N, 080°36.8'W, thence southwest to 32°03.3'N, 080°42.5'W northwest to Forest Beach at 32°07.0'N, 080°46.9'W. All coordinates referenced use Datum: NAD 1983.

(2) **Spectator Viewing Area.** A spectator viewing area is also established on that portion of the Atlantic Ocean, at Hilton Head Island, SC, between the regulated area described above, and the following points, commencing at Port Royal Plantation at 32°13.5'N, 080°40.3'W, thence east to 32°13.5'N, 080°38.3'W, thence southeast to 32°10.2'N, 080°36.4'W, thence southwest to 32°02.5'N, 080°42.4'W, thence northwest to Forest Beach at 32°06.8'N, 080°48.5'W. All coordinates referenced use Datum: NAD 1983.

(3) **Coast Guard Patrol Commander.** The Coast Guard Patrol Commander is a commissioned, warrant or petty officer of the Coast Guard who has been designated in writing by the Commander, Coast Guard Group Charleston, South Carolina.

(b) *Special local regulations.*

(1) Entry into the regulated area by other than authorized event participants or official patrol vessels is prohibited, unless otherwise authorized by the Patrol Commander.

(2) Spectator vessels may anchor or transit the spectator viewing area at a slow, no wake speed during the event.

(3) At the conclusion of the U.S. World Championship power boat races each day, at the discretion of the Coast Guard Patrol Commander, all vessels may enter the regulated area.

(c) *Effective Dates.* These regulations become effective at 10 a.m. to 5 p.m., daily, on October 30 to November 2, 1996, unless otherwise specified in the Seventh Coast Guard District Local Notice to Mariners.

Dated: August 28, 1996.

J.D. Hull,

Captain, U.S. Coast Guard, Acting Commander, Seventh Coast Guard District.
[FR Doc. 96–23244 Filed 9–10–96; 8:45 am]

BILLING CODE 4910–14–M

33 CFR Part 165

[CGD13–96–028]

RIN 2115–AA97

Safety Zone Regulations; Bellingham Bay, Bellingham, WA

AGENCY: Coast Guard, DOT.

ACTION: Direct final rule.

SUMMARY: By this direct final rule, the Coast Guard is permanently amending a safety zone regulation for the annual Fourth of July Blast Over Bellingham Fireworks Display in Bellingham Bay, Bellingham, Washington. Changes made to this regulation will revise the boundaries of the safety zone. This change is intended to better inform the boating public and to improve the level of safety at this event.

EFFECTIVE DATE: This rule is effective on December 10, 1996, unless the Coast Guard receives written adverse comments or written notice of intent to submit adverse comments on or before November 12, 1996.

ADDRESSES: Comments may be mailed to U.S. Coast Guard Marine Safety Office Puget Sound 1519 Alaskan Way South, Seattle, WA 98134 (Telephone: (206) 217–6237). The comments and other materials referenced in this notice will be available for inspection and copying at the above address in Building 1. Normal office hours are between 7 a.m. and 4 p.m., Monday through Friday, except Federal holidays. Comments may also be hand-delivered to this address.

FOR FURTHER INFORMATION CONTACT: Lieutenant (Junior Grade) J. B. Roberts, Port Services Department, U.S. Coast Guard MSO Puget Sound Seattle, WA (Telephone: (206) 217–6237).

SUPPLEMENTARY INFORMATION:

Request for Comments

Any comments must identify the name and address of the person submitting the comment, specify the rulemaking docket (CGD13–96–028) and the specific section of this rule to which each comment applies, and give the reason for each specific comment. Please submit two copies of all comments and attachments in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. Persons wanting acknowledgment of receipt of comments should enclose stamped, self-addressed postcards or envelopes.

Regulatory Information

The Coast Guard is publishing a direct final rule, the procedures of which are outlined in 33 CFR 1.05–55, because no