

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".

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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".

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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 1/4 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