

blade. At passive grade crossings, a strip of high grade retroreflective white material would also be required on the full length of the front and back of each "Crossbuck" (R15-1) or "Number of Track" (R15-2) sign support. Figure 8-1 has been modified to reflect this change.

Roadway-Rail Intersection Signs and Markings

Some of the sections in 8B would be reordered to put all of the discussions relating to signs together before pavement markings, etc. A new Section 8B.10 "Stop Lines" would be added. This section discusses the placement of stop lines. This information is presently contained as a note on Figure 8-2. The current Section 8B.5 "Illumination at Grade Crossings" would be moved to Section 8C.1.

Flashing-Light Signals and Gates

This Section 8C would be redesignated as 8D. Section 8D in the 1988 MUTCD entitled "Systems and Devices" would be removed and the information in that section would be incorporated into revised sections 8A and 8D.

Train Detection Systems

In Section 8D-5, automatic flashing light signals would be required to flash for at least 20 seconds before the arrival of any train regardless of the train's speed. The current requirement applies to trains that operate at speeds of 20 mph or greater.

Rulemaking Analyses and Notices

All comments received before the close of business on the comment closing date indicated above will be considered and will be available for examination in the docket at the above address. Comments received after the comment closing date will be filed in the docket and will be considered to the extent practicable, but the FHWA may issue a final rule at any time after the close of the comment period. In addition to late comments, the FHWA will also continue to file in the docket relevant information that becomes available after the comment closing date, and interested persons should continue to examine the docket for new material.

Executive Order 12866 (Regulatory Planning and Review) and DOT Regulatory Policies and Procedures

The FHWA has determined that this action is not a significant regulatory action within the meaning of Executive Order 12866 or significant within the meaning of Department of

Transportation regulatory policies and procedures. It is anticipated that the economic impact of this rulemaking would be minimal. The new standards and other changes proposed in this notice are intended to improve traffic operations and provide additional guidance, clarification, and optional applications for traffic control devices. The FHWA expects that these proposed changes will create uniformity and enhance safety and mobility at little additional expense to public agencies or the motoring public. Therefore, a full regulatory evaluation is not required.

Regulatory Flexibility Act

In compliance with the Regulatory Flexibility Act (Pub. L. 96-354, 5 U.S.C. 601-612), the FHWA has evaluated the effects of this proposed action on small entities, including small governments. This notice of proposed rulemaking adds some new and alternative traffic control devices and traffic control device applications. The proposed new standards and other changes are intended to improve traffic operations, expand guidance and clarify application of traffic control devices. The FHWA hereby certifies that these actions would not have a significant economic impact on a substantial number of small entities.

Executive Order 12612 (Federalism Assessment)

This action has been analyzed in accordance with the principles and criteria contained in Executive Order 12612, and it has been determined that this action would not have sufficient federalism implications to warrant the preparation of a federalism assessment. The MUTCD is incorporated by reference in 23 CFR part 655, subpart F, which requires that changes to the national standards issued by the FHWA shall be adopted by the States or other Federal agencies within two years of issuance. The proposed amendment is in keeping with the Secretary of Transportation's authority under 23 U.S.C. 109(d), 315, and 402(a) to promulgate uniform guidelines to promote the safe and efficient use of the highway. To the extent that this amendment would override any existing State requirements regarding traffic control devices, it does so in the interests of national uniformity.

Executive Order 12372 (Intergovernmental Review)

Catalog of Federal Domestic Assistance Program Number 20.205, Highway Planning and Construction. The regulations implementing Executive Order 12372 regarding

intergovernmental consultation on Federal programs and activities apply to this program.

Paperwork Reduction Act

This action does not contain a collection of information requirement for purposes of the Paperwork Reduction Act of 1995, 44 U.S.C. 3501 *et seq.*

National Environmental Policy Act

The agency has analyzed this action for the purpose of the National Environmental Policy Act of 1969 (42 U.S.C. 4321 *et seq.*) and has determined that this action would not have any effect on the quality of the environment.

Regulation Identification Number

A regulation identification number (RIN) is assigned to each regulatory action listed in the Unified Agenda of Federal Regulations. The Regulatory Information Service Center publishes the Unified Agenda in April and October of each year. The RIN contained in the heading of this document can be used to cross reference this action with the Unified Agenda.

List of Subjects in 23 CFR 655

Design standards, Grant programs—transportation, Highways and roads, Incorporation by reference, Signs, Traffic regulations.

(23 U.S.C. 109(d), 114(a), 315, and 402(a); 23 CFR 1.32, 655.601, 655.602, and 655.603; 49 CFR 1.48)

Issued on: December 27, 1996.

Rodney E. Slater,

Federal Highway Administrator.

[FR Doc. 96-33405 Filed 12-31-96; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-242996-96]

RIN 1545-AU45

Inflation-Indexed Debt Instruments

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 is issuing temporary regulations relating to the federal income tax treatment of inflation-indexed debt instruments, including

Treasury Inflation-Indexed Securities. The text of the temporary regulations also serves as the text of the proposed regulations. This document also provides notice of a public hearing on the proposed regulations.

DATES: Comments must be received by April 7, 1997. Requests to appear and outlines of topics to be discussed at the public hearing scheduled for April 30, 1997, at 10 a.m. must be received by April 9, 1997.

ADDRESSES: Send submissions to: CC:DOM:CORP:R (REG-242996-96), room 5226, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered between the hours of 8 a.m. and 5 p.m. to: CC:DOM:CORP:R (REG-242996-96), 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 of 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. A public hearing will be held in the NYU Classroom, room 2615, Internal Revenue Building, 1111 Constitution Avenue NW, Washington, DC.

FOR FURTHER INFORMATION CONTACT: Concerning the regulations, William E. Blanchard, (202) 622-3950, or Jeffrey W. Maddrey, (202) 622-3940; concerning submissions and the hearing, Mike Slaughter, (202) 622-7190 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

Temporary regulations in the Rules and Regulations section of this issue of the Federal Register amend the Income Tax Regulations (26 CFR part 1) relating to sections 1275 and 1286 of the Internal Revenue Code. The temporary regulations provide rules relating to inflation-indexed debt instruments, including Treasury Inflation-Indexed Securities.

The text of the temporary regulations also serves as the text of the proposed regulations. The preamble to the temporary regulations explains the temporary 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 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 proposed 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 (in the manner described in the ADDRESSES portion of this preamble) to the IRS. All comments will be available for public inspection and copying.

A public hearing has been scheduled for April 30, 1997, at 10 a.m. in the NYU Classroom, room 2615, Internal Revenue Building, 1111 Constitution Avenue NW, Washington, DC. Because of access restrictions, visitors will not be admitted beyond the building lobby more than 15 minutes before the hearing starts.

The rules of 26 CFR 601.601(a)(3) apply to the hearing.

Persons who wish to present oral comments at the hearing must submit comments by April 7, 1997, and submit an outline of the topics to be discussed and the time to be devoted to each topic by April 9, 1997.

A period of 10 minutes will be allotted to each person for making comments.

An agenda showing the scheduling of the speakers will be prepared after the deadline for receiving outlines has passed. Copies of the agenda will be available free of charge at the hearing.

Drafting Information

The principal author of these regulations is William E. Blanchard, Office of Assistant Chief Counsel (Financial Institutions and Products). However, other personnel from the IRS and the Treasury Department participated in their development.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Proposed Amendments to the Regulations

Accordingly, 26 CFR part 1 is proposed to be amended as follows:

PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 is amended by adding two

entries in numerical order to read as follows:

Authority: 26 U.S.C. 7805 * * *

Section 1.1275-7 also issued under 26 U.S.C. 1275(d). * * *

Section 1.1286-2 also issued under 26 U.S.C. 1286(f). * * *

Par. 2. Section 1.1275-7 is added to read as follows:

§ 1.1275-7 Inflation-indexed debt instruments.

[The text of this proposed section is the same as the text of § 1.1275-7T published elsewhere in this issue of the Federal Register.]

Par. 3. Section 1.1286-2 is added to read as follows:

§ 1.1286-2 Inflation-indexed debt instruments.

[The text of this proposed section is the same as the text of § 1.1286-2T published elsewhere in this issue of the Federal Register.]

Margaret Milner Richardson,
Commissioner of Internal Revenue.

[FR Doc. 96-33397 Filed 12-31-96; 12:57 pm]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[OH69-2-6680b; FRL-5646-3]

Approval and Promulgation of Implementation Plans; Ohio

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The EPA is taking action to approve, through direct final procedure, changes to the Ohio enhanced automobile inspection and maintenance program (known as E-Check) as a revision to the ozone portion of the Ohio State Implementation Plan (SIP). The program changes were submitted to satisfy a Federal requirement that any changes to the program be submitted to the EPA for approval. The Ohio ozone nonattainment areas covered by this rulemaking are the Cleveland-Akron-Lorain, Dayton-Springfield, and Cincinnati areas.

In the Final Rules Section of this Federal Register, EPA is approving the State's SIP revision request as a direct final rule without prior proposal because EPA views this as noncontroversial and anticipates no adverse comments. The rationale for the approval is set forth in the direct final