

limited to recruitment in only those countries in which it was operating Summer Travel/Work programs in 1990.

The Agency has agreed to permit the continued operation of this program under these terms notwithstanding its determination that such a program design continues to suffer certain statutory deficiencies. As agreed with the sponsor, the Agency will allow a two year period of continued study of this matter for the purpose of addressing the policy considerations arising from possible adverse domestic labor market impact due to the lack of preplacement. The Agency will seek the advice and counsel of the U.S. Department of Labor regarding labor market considerations and will continue this additional period of review until March 1, 1998.

List of Subjects in 22 CFR Part 514

Cultural exchange programs.

Dated: March 22, 1996.

Les Jin,
General Counsel.

Guidelines for Summer Work/travel Programs

In lieu of specific programmatic regulations governing the administration of Agency-designated Summer Travel/Work programs, the guidelines set forth below are hereby adopted by the Agency and shall be binding upon all newly designated programs and the existing Summer Travel/Work programs operated by the American Institute for Foreign Study, YMCA InterExchange, and Camp Counselors USA. These guidelines may be amended by the Agency at any time and shall remain in full force and effect until rescinded or Superseded by duly promulgated regulations.

(a) Introduction. These guidelines shall apply to the above described program sponsors and their administration of exchange visitor programs under which foreign university students are afforded the opportunity to travel and pursue employment in the United States for a four month period corresponding with their summer vacation.

(b) Participant Selection and Screening. In addition to satisfying the requirements set forth at § 514.10(a), sponsors shall adequately screen all program participants and at a minimum:

- (1) Conduct an in person interview; and
- (2) Ensure that the participant is a bona fide post-secondary school student is his or her home country; and
- (3) Ensure that not more than ten percent of selected participants have previously participated in a summer travel/work program.

(c) Participant Orientation. Sponsors shall provide participants prior to their

departure from the home country information regarding:

- (1) The name and location of their employer; and
 - (2) Any contractual obligations related to their acceptance of paid employment in the United States.
- (d) Participant Placements. Sponsors shall not facilitate the entry into the United States of any program participant for whom an employment position has not been arranged.

(e) Participant Compensation. Sponsors shall ensure that program participants receive pay and benefits commensurate with those offered to their American counterparts.

(f) Monitoring. Sponsors shall provide:

- (1) All participants with a telephone number which allows 24 hour immediate contact with the sponsor; and

(2) Appropriate assistance to program participants on an as needed emergency basis.

(g) Placement report. In lieu of listing the name and address of the participant's pre-arranged employer on the form IAP-66 sponsors shall submit to the Agency a report of all participant placements. Such report shall reflect the participant's name, place of employment, and the number of times the participant has previously participated in any summer travel/work program. Such report shall be submitted semi-annually on January 30th and July 30th of each year and shall reflect placements made in the preceding six month period.

(h) Unauthorized activities. Placement as domestic employees in United States households is expressly prohibited.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 8597]

RIN 1545-AT58

Consolidated Groups and Controlled Groups—Intercompany Transactions and Related Rules; Correction

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations [TD 8597] which were published in the Federal Register for Tuesday, July 18,

1995 (60 FR 36671). The final regulations amend the intercompany transaction system of the consolidated return regulations.

EFFECTIVE DATE: July 18, 1995.

FOR FURTHER INFORMATION CONTACT: Roy Hirschhorn of the Office of Assistant Chief Counsel (Corporate), (202) 622-7770 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under sections 1502 and 267 of the Internal Revenue Code.

Need for Correction

As published, TD 8597 contains errors that are in need of correction.

Correction of Publication

Accordingly, the publication of the final regulations which are the subject of FR Doc. 95-16973, is corrected as follows:

On page 36679, under amendatory instruction "Par. 2.", the first column in the table is corrected by removing the reference to "1.263A-1T(b)(2)(vi)(B)" and in the seven entries for "1.263A-1T" correct the number "1.263A-1T" to read "1.263A-7T".

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

[FR Doc. 96-7388 Filed 3-27-96; 8:45 am]

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26 CFR Part 301

[TD 8595]

RIN 1545-AI24

Payment of Internal Revenue Tax by Check or Money Order and Liability of Financial Institutions for Unpaid Taxes; Correction

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains a correction to final regulations [TD 8595] which were published in the Federal Register for Friday, April 28, 1995 (60 FR 20899). The final regulations relate to payments with respect to internal revenue taxes and internal revenue stamps by check or money order.

EFFECTIVE DATE: April 28, 1995.

FOR FURTHER INFORMATION CONTACT: Robert A. Walker, (202) 622-3640 (not a toll-free number).