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Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: February 13, 1997.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 97-4187 Filed 2-19-97; 8:45 am]

BILLING CODE 4830-01-U

[FI-46-93]

Proposed Collection; Comment Request for Regulation Project

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning an existing final regulation, FI-46-93 (TD 8555), Hedging Transactions (§ 1.1221-2).

DATES: Written comments should be received on or before April 21, 1997 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue

Service, Room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the information collection should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, Room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Hedging Transactions.

OMB Number: 1545-1403.

Regulation Project Number: FI-46-93.

Abstract: This regulation clarifies the character of gain or loss from the sale or exchange of property that is part of a business hedge. A taxpayer must identify the hedging transaction on its books and records before the close of the day on which the taxpayer enters into it and must also identify the item, items, or aggregate risk being hedged. The information will be used to verify that a taxpayer is properly reporting its business hedging transactions.

Current Actions: There is no change to this existing regulation.

Type of Review: Extension of OMB approval.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 110,000.

Estimated Time Per Respondent: 52 minutes.

Estimated Total Annual Burden Hours: 95,000.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to

minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: February 14, 1997.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 97-4188 Filed 2-19-97; 8:45 am]

BILLING CODE 4830-01-U

[INTL-372-88; INTL-401-88]

Proposed Collection; Comment Request for Regulation Project

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)).

Currently, the IRS is soliciting comments concerning existing final regulations, INTL-372-88 (TD 8632), Section 482 Cost Sharing Regulations (§ 1.482-7); INTL-401-88 (TD 8552), Intercompany Transfer Pricing Regulations Under Section 482 (§§ 1.482-1, 1.482-4).

DATES: Written comments should be received on or before April 21, 1997 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the information collection should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: (INTL-372-88) Section 482 Cost Sharing Regulations; (INTL-401-88) Intercompany Transfer Pricing Regulations Under 482.

OMB Number: 1545-1364.

Regulation Project Number: INTL-372-88; INTL-401-88.

Abstract: The information collections in INTL-372-88 are necessary to

determine whether an entity is an eligible participant of a qualified cost sharing arrangement and whether each eligible participant is sharing the costs and benefits of intangible development on an arm's length basis. INTL-401-88 relates to the pricing of transfers of tangible property, intangible property, or services between related parties to ensure that taxpayers clearly reflect income and to prevent the avoidance of taxes with respect to such transactions.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 1,000.

Estimated Time Per Respondent: 7 hours, 51 minutes.

Estimated Total Annual Burden Hours: 7,850.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: February 13, 1997.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 97-4189 Filed 2-19-97; 8:45 am]

BILLING CODE 4830-01-U

UNITED STATES INFORMATION AGENCY

Fulbright Teacher Exchange Program Orientation

ACTION: Notice—Request for Proposals.

The Office of Academic Programs of the United States Information Agency's Bureau of Educational and Cultural Affairs announces an open competition for an assistance award. Public and private non-profit organizations, with a minimum of four years of experience in successfully administering orientation programs, and meeting the provisions described in IRS regulation 26 CFR 1.501(c) may apply to develop and administer August 1997 orientation activities in Washington DC. for approximately 500 foreign and U.S. teachers and dependents participating in the Fulbright Teacher Exchange Program. The activities prepare participants in the program to teach in the educational system of another country. The programming specifically strives: (a) To provide the U.S. teachers with opportunities to meet face to face with their foreign exchange partners to discuss the details of their individual exchange assignments; (b) to provide participants with an understanding of the educational systems in which they will be teaching; and (c) to provide teachers with practical guidance on living in their countries of destination, with particular references to cross-cultural differences.

Overall grant making authority for this program is contained in the Mutual Educational and Cultural Exchange Act of 1961, Public Law 87-256, as amended, also known as the Fulbright-Hays Act. The purpose of the Act is "to enable the Government of the United States to increase mutual understanding between the people of the United States and the people of other countries * * *; to strengthen the ties which unite us with other nations by demonstrating the educational and cultural interests, developments, and achievements of the people of the United States and other nations * * * and thus to assist in the development of friendly, sympathetic and peaceful relations between the United States and other countries of the world." (The funding authority for the program cited above is provided through the Fulbright-Hays Act.)

Programs and projects must conform with Agency requirements and guidelines outlined in the Solicitation Package. USIA projects and programs are subject to the availability of funds.

ANNOUNCEMENT TITLE AND NUMBER: All communications with USIA concerning

this announcement should refer to the above title and reference number E/ASX-97-02.

DEADLINE FOR PROPOSALS: All copies must be received at the U.S. Information Agency by 5 p.m. Washington, DC time on *Thursday, April 3, 1997*. Faxed documents will not be accepted, nor will documents postmarked April 3, 1997, but received at a later date. It is the responsibility of each applicant to ensure that proposals are received by the above deadline. Grants should begin on or above May 15, 1997 and run through April 30, 1998.

FOR FURTHER INFORMATION CONTACT: Ms. Ilo-Mai Harding, Teacher Exchange Branch, E/ASX, room 349, 301 4th Street, SW., Washington, DC 20547, telephone: (202) 619-4556, fax: (202) 401-1433, Internet: IHARDING@USIA.GOV to request a Solicitation Package containing more detailed award criteria, required application forms, and standard guidelines for preparing proposals, including specific criteria for preparation of the proposal budget.

TO DOWNLOAD A SOLICITATION PACKAGE VIA INTERNET: The entire Solicitation Package may be downloaded from USIA's website at <http://www.usia.gov> or from the Internet Gopher at <gopher://gopher.usia.gov>. Under the heading "International Exchanges/Training," select "Request for Proposals (RFPs)." Please read "About the Following RFPs" before downloading.

Please specify USIA Program Officer Ilo-Mai Harding on all inquiries and correspondences. Interested applicants should read the complete Federal Register announcement before sending inquiries or submitting proposals. Once the RFP deadline has passed, Agency staff may not discuss this competition in any way with applicants until the Bureau proposal review process has been completed.

SUBMISSIONS: Applicants must follow all instructions given in the Solicitation Package. The original and 10 copies of the application should be sent to: U.S. Information Agency, Ref.: E/ASX-02, Office of Grants Management, E/XE, Room 326, 301 4th Street, SW., Washington, DC, 20547.

Diversity Guidelines

Pursuant to the Bureau's authorizing legislation, programs must maintain a non-political character and should be balanced and representative of the diversity of American political, social, and cultural life. "Diversity" should be interpreted in the broadest sense and encompass differences including, but not limited to ethnicity, race, gender, religion, geographic location, socio-