transaction reports are collected, processed, and made available pursuant to the plan originally submitted to the Commission pursuant to Rule 17a–15 (subsequently amended and redesignated as Rule 11Aa3–1) under the Act, which plan was declared effective as of May 17, 1974.

* * * * *

3. Section 240.11Aa2–1 is revised as follows:

§ 240.11Aa2–1 Designation of National Market System Securities.

The term "national market system security" shall mean any reported security as defined in Rule 11Aa3–1.

4. Section 240.11Aa3–1 is amended by revising paragraphs (a)(4), (a)(5), (a)(6), and (b)(1), redesignating (b)(2)(i)–(b)(2)(vii) as (b)(2)(ii)–(b)(2)(viii), revising newly redesignated (b)(2)(ii) and adding a new (b)(2)(i) as follows:

§ 240.11Aa3–1 Dissemination of transaction reports and last sale data with respect to transactions in reported securities.

(a) * * *

* * * * *

(4) The term "reported security" shall mean any listed equity security or NASDAQ security for which transaction reports are required to be made on a real-time basis pursuant to an effective transaction reporting plan.

(5) The term "listed equity security" shall mean any equity security listed and registered, or admitted to unlisted trading privileges, on a national securities exchange ("exchange").

(6) The term "NASDAQ security" shall mean any registered equity security for which quotation information is disseminated in the National Association of Securities Dealers Automated Quotation system ("NASDAQ").

* * * * *

(b)(1) Every exchange shall file a transaction reporting plan regarding transactions in listed equity and NASDAQ security executed through its facilities, and every association shall file a transaction reporting plan regarding transactions in listed equity and NASDAQ securities executed by its members otherwise than on an exchange.

(2) * * *

(i) The listed equity and NASDAQ securities or classes of such securities for which transaction reports shall be required by the plan;

(ii) Reporting requirements with repect to transactions in listed equity securities and NASDAQ securities, for any broker or dealer subject to the plan;

* * * * *

5. Section 240.11Ac1–1 is amended by revising paragraph (a)(16), removing paragraph (a)(19), and redesignating paragraphs (a)(20) and (a)(21) as paragraphs (a)(19) and (a)(20) as follows:

§ 240.11Ac1–1 Dissemination of quotations for reported securities.

(a) * * *

(16) The term "consolidated system" shall mean the consolidated transaction reporting system for which a plan originally was submitted to the Commission pursuant to Rule 17a–15 (subsequently amended and redesignated as Rule 11Aa3–1) under the Act, which plan was declared effective as of May 17, 1974.

* * * * *

6. Section 240.31–1 is amended by revising paragraph (f) as follows:

§ 240.31–1 Securities transactions exempt from transaction fees.

(f) Transactions in NASDAQ securities as defined in § 240.11Aa3–1 (Rule 11Aa3–1 under the Act) except for those NASDAQ securities for which transaction reports are collected, processed, and made available pursuant to the plan originally submitted to the Commission pursuant to Rule 17a–15 (subsequently amended and redesignated as Rule 11Aa3–1) under the Act, which plan was declared effective as of May 17, 1974. The terms and provisions of this paragraph shall remain effective until May 6, 1988.

Dated: June 23, 1987.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 87–14680 Filed 6–26–87; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Parts 154, 375, and 382

[Docket No. RM87-3-000]

Annual Charges Under the Omnibus Budget Reconciliation Act of 1986; Correction to Order No. 472

June 22, 1987.

AGENCY: Federal Energy Regulatory Commission.

ACTION: Final rule; Correction.

SUMMARY: The Federal Energy Regulatory Commission corrects its final rule regarding "Annual Charges Under the Omnibus Budget Reconciliation Act of 1986," 52 FR 21263 (June 5, 1987), by changing the word "entity's" to "entities' " in paragraphs 3(a) and (b) at 52 FR 21288, column 2, and by changing the number "$.001" to "$.0001" at 52 FR 21291, column 2.

EFFECTIVE DATE: May 29, 1987.

FOR FURTHER INFORMATION CONTACT: Roland M. Frye, Jr., Federal Energy Regulatory Commission, 825 North Capitol Street, NE., Washington, DC 20426, (202) 357–8315.

SUPPLEMENTARY INFORMATION:

Discussion

On page 132 of Order No. 472 (52 FR 21263 at 21288, column (2), paragraphs (3)(a) and (b) should read:

(3)(a) The adjusted sales for resale costs will be divided by the entities' total adjusted sales for resale kilowatt-hours, to yield the adjusted sales for resale charge per kilowatt-hour.

(b) The adjusted coordination sales costs will be divided by the entities' total adjusted coordination sales kilowatt-hours, to yield the adjusted coordination sales charge per kilowatt-hour.

On page 147, line 5 of Order No. 472 (52 FR 21263 at 21291, column 2), the number $.001 should read $.0001.

Kenneth F. Plumb,

Secretary.

[FR Doc. 87–14571 Filed 6–26–87; 8:45 am]

BILLING CODE 6717-01-M

DEPARTMENT OF THE TREASURY

Customs Service

19 CFR Part 141

[T.D. 87–78]

Entry Documentation Filing

AGENCY: Customs Service, Treasury.

ACTION: Final rule.

SUMMARY: This document amends the Customs Regulations to provide an optional procedure under which importers can file entry documentation at one port to be analyzed by Customs to determine if an examination of cargo is necessary. If no examination is necessary, the merchandise can be released when it arrives, at the discharge port. This will enable importers to obtain an expedited release of their merchandise. Expediting the clearance of cargo will benefit importers, carriers, and Customs.

EFFECTIVE DATE: July 29, 1987.

FOR FURTHER INFORMATION CONTACT: Operational Aspects: Steven Knox, Office of Cargo Enforcement and

Facilitation (202-566-5354); Legal Aspects: Jerry C. Laderberg, Entry Procedures and Penalties Division (202-566-5765).

SUPPLEMENTARY INFORMATION:

Background

Parts 141 through 144, Customs Regulations (19 CFR Parts 141-144), govern the entry of imported merchandise. Release of the merchandise from Customs custody is secured by filing the entry documentation required by §§ 142.3 *et seq.*, Customs Regulations (19 CFR 142.3 *et seq.*).

If merchandise is imported at one port and the importer of record desires to have the merchandise delivered to another port (usually where the importer's premises are located), there are two alternatives available to the importer. He may make entry by submitting entry documentation at the port where the merchandise has arrived, either in person or through an agent, to obtain release of the merchandise at that port. He then makes arrangements for transportation of the merchandise to the inland location, free of any Customs control or custody of the merchandise. Alternatively, the importer may make arrangements at the port of arrival to have the merchandise transported under Customs bond from that port to the destination port, utilizing the transportation in-bond procedures of § 18.1 *et seq.*, Customs Regulations (19 CFR 18.1 *et seq.*). These procedures entail using a Customs bonded carrier for the transportation process and complying with the documentary and sealing requirements of Parts 18 and 24, Customs Regulations (19 CFR Parts 18, 24). When the merchandise arrives at the destination port, the importer makes entry by filing the appropriate documentation. He then may obtain release of the merchandise.

By notice published in the **Federal Register** on July 22, 1986 (51 FR 26266), Customs proposed adding an alternative to these entry procedures. The proposal described the PAIRED program (Port of Arrival Immediate Release and Enforcement Determination), which has been tested at a number of locations in the U.S. Importers are allowed to file entry documentation at one port, usually an inland or interior location, to be analyzed by Customs to determine if an examination of cargo is necessary. With the permission of the district director at the inland port, the importer files such documentation as is necessary to enable Customs to decide if the merchandise may be released or if it must be retained in Customs custody for reasons such as examination or extraction of a sample for an admissibility determination, verification of manifest, *etc.* The documentation is usually submitted before the merchandise has arrived in the U.S. Then, if no examination or extraction is required, the importer or broker is notified that the shipment can be released upon arrival at the discharge port. The shipment may then proceed directly to its intended destination without going to another Customs port for further Customs processing. Thus, the importer will receive his shipment more expeditiously and with fewer transportation costs.

Customs experience with the PAIRED program, which is voluntary on the part of importers, has demonstrated that it benefits importers and carriers by expediting the delivery of merchandise and reducing congestion at the port of arrival. Approximately 80 percent of all entries under PAIRED are released immediately without the need for examination of the merchandise or in-bond transportation to another port. It benefits Customs by reducing the costs and expenditures of manpower and other resources for maintaining the transportation in-bond system.

Public comments were solicited on implementing the PAIRED program in all Customs districts.

Discussion of Comments

Most of the 16 comments received were favorable. These commenters agreed that the PAIRED program was an attractive alternative for importers and represented a welcome use of modern telecommunications facilities to expedite submission, review, and final disposition of entry documentation.

Those opposing adoption of the PAIRED program were concerned that the program is contrary to law, and that PAIRED will allow some merchandise to bypass necessary inspection and sampling requirements.

The opinion that PAIRED is illegal is based on an incorrect interpretation of what constitutes "release" of merchandise.

Section 484(a)(2)(A), Tariff Act of 1930, as amended (19 U.S.C. 1484(a)(2)(A)), requires that an entry be filed at a place within the Customs-collection district where merchandise covered by the entry will be released from Customs custody. Release occurs whenever Customs determines that it has no further need to maintain actual custody of the merchandise. Under the PAIRED program, this occurs at the port where the entry documentation is filed (usually an inland port). Entry filing at an inland port and release of the merchandise by the appropriate Customs officer at that port (which order is thereby conveyed to the arrival port) is therefore consistent with 19 U.S.C. 1484(a)(2)(A).

Concerns over merchandise requiring inspection or sampling bypassing these steps due to a PAIRED entry were raised by commenters concerned with imported textiles and frozen orange juice concentrate. However, entries involving textiles or frozen juice concentrates that require special procedures, or any article requiring special procedures that necessitate Customs retaining control of the merchandise until the procedure is accomplished, are no eligible for a PAIRED entry.

Other comments, and Customs responses thereto are as follows:

Comment: The PAIRED program is designed to undermine the in-bond transportation industry.

Response: Customs support of the PAIRED program has at no time been motivated by a desire to damage the in-bond transportation industry. Our purpose in implementing the PAIRED program is to pass on to the importing community the benefits of using automated systems and selectivity procedures to expeditiously handle low-risk importations.

Comment: The scope of PAIRED should be expanded to include merchandise destined for a foreign trade zone or bonded warehouse and to allow filing of entry documentation at a port other than the port of destination.

Response: Customs agrees with the notion that expanding PAIRED would provide for even more flexibility for importers. However, at present Customs is not prepared to offer these two options.

Comment: How will the date of release be determined under the PAIRED program?

Response: For Customs purposes, the date that the shipment actually arrives at the port of discharge in the U.S. is the date the merchandise is released. This date of release then determines the date the entry summary documentation must be filed at the port of entry. The entry summary documentation is due within 10-working days of the actual arrival of the merchandise in accordance with § 142.12(b), Customs Regulations (19 CFR 142.12(b)).

After consideration of all the comments and further review of the matter, it has been decided to implement the PAIRED program in all Customs districts. A new paragraph (c) is added to § 141.63 allowing an importer to request the district director to approve the filing of entry documentation at a port other than the port of arrival of merchandise to obtain release of the merchandise at the port of arrival.

Regulatory Flexibility Act

Pursuant to the provisions of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), it is certified that the amendment will not have a significant economic impact on a substantial number of small entities. Accordingly, it is not subject to the regulatory analysis or other requirements of 5 U.S.C. 603 and 604.

Executive Order 12291

This document does not meet the criteria for a "major rule" as specified in E.O. 12291. Accordingly, no regulatory impact analysis has been prepared.

Drafting Information

The principal author of this document was John Doyle, Regulations Control Branch, U.S. Customs Service. However, personnel from other offices participated in its development.

List of Subjects in 19 CFR Part 141

Customs duties and inspection, Imports, Entry documentation filing.

Amendment to the Regulation

Part 141, Customs Regulations (19 CFR Part 141), is amended as set forth below.

PART 141—ENTRY OF MERCHANDISE

1. The authority citation for Part 141 continues to read as follows:

Authority: 19 U.S.C. 66, 1448, 1484, 1624.

2. Section 141.63 is amended by adding a new paragraph (c) to read as follows:

§ 141.63 Submission of entry summary documentation for preliminary review.

* * * * *

(c) *For merchandise entered other than at port of arrival.* If merchandise is to arrive or has arrived at one port and the importer wishes to file his entry documentation at another port to which the merchandise is destined, he may do so upon approval of the district director at the port of destination. The district director at the destination port may then authorize release of the merchandise, after its importation at the port of arrival, or postpone its release if he believes it is necessary for examination or other purposes.

Approved: June 15, 1987.

William von Raab,
Commissioner of Customs.

John P. Simpson,
Acting Assistant Secretary of the Treasury.

[FR Doc. 87-14752 Filed 6-26-87; 8:45 am]

BILLING CODE 4820-02-M

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 2622

Employer Liability Underpayments and Overpayments; Correction of Interest Rates

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule; Correction.

SUMMARY: This document amends the latest entry in the Appendix to 29 CFR Part 2622, which sets forth the interest rates charged on underpayments or credited on overpayments of employer liability owed to the Pension Benefit Guaranty Corporation. The most recent Appendix entry, effective January 1, 1987, erroneously lists two interest rates: A 9 percent rate for underpayments of employer liability and an 8 percent rate for overpayments. Under the regulation, the interest rate for both underpayments and overpayments should be the same. Accordingly, this amendment corrects the Appendix to show a single interest rate of 9 percent, effective January 1, 1987.

EFFECTIVE DATE: January 1, 1987.

FOR FURTHER INFORMATION CONTACT: John Foster, Attorney, Corporate Policy and Regulations Department (Code 35100), Pension Benefit Guaranty Corporation, 2020 K Street, NW., Washington, DC, 20006; telephone 202-778-8850 (202-778-8859 for TTY and TDD). These are not toll-free numbers.

SUPPLEMENTARY INFORMATION: The Pension Benefit Guaranty Corporation's ("PBGC") regulation on employer liability under single-employer plans (29 CFR Part 2622) provides that the rate of interest to be charged on underpayments or credited on overpayments of employer liability owed to the PBGC is "the annual rate prescribed in section 6601(a) of the Internal Revenue Code of 1954, as amended" (§ 2622.7(c)). As an aid to plan sponsors, the PBGC publishes these interest rates in Appendix A to Part 2622. Whenever the Internal Revenue Service ("IRS") changes the section 6601(a) rate, the PBGC publishes the new rate in Appendix A.

Section 6601(a) of the Internal Revenue Code ("IRC"), which deals with interest on the underpayment or nonpayment of taxes, refers to the interest rate "established under section 6621". Prior to the Tax Reform Act of 1986, this was a single rate applicable to both underpayments and overpayments of taxes. The Tax Reform Act, however, amended section 6621, *inter alia*, to provide for two interest rates: One rate for tax overpayments and another, higher rate for tax underpayments.

On December 2, 1986, the IRS announced the first interest rates determined pursuant to the Tax Reform Act, to be effective January 1, 1987. The rates were 9 percent for underpayments and 8 percent for overpayments. On December 31, 1986, the PBGC published (at 51 FR 47226) an amendment to Appendix A to Part 2622 reflecting these new interest rates. The PBGC erred in that amendment, however, in stating that the interest rate provided for under § 2622.7(c) of the regulation was now, pursuant to IRC section 6601(a), two rates—one for underpayments of employer liability and another for overpayments. Rather, § 2622.7(c) now adopts, through IRC section 6601(a), the underpayment rate only established under IRC section 6621.

The PBGC, therefore, is hereby amending Appendix A to delete Table II, which was created by the December 31, 1986 amendment, and restore to the Appendix the single table that had existed prior to that amendment. As amended, the most recent entry in the table will show the current IRC section 6601(a) rate of 9 percent, effective January 1, 1987, applicable to both underpayments and overpayments of employer liability.

Appendix A does not establish the interest rates charged or credited under the regulation. Those rates are established by the IRS. Appendix A merely collects and republishes those rates. Moreover, the PBGC is not in receipt of any employer liability overpayments on which interest has been accruing since January 1, 1987, and therefore no plan sponsors have been misled or otherwise affected by the erroneous rate published in the Appendix.

Finally, the PBGC is still planning (as was indicated in the preamble to the December 31, 1986 amendment) to issue a notice of proposed rulemaking on the issue of whether it should adopt a different interest rate(s) under the regulation in light of the changes in the IRC section 6601(a) rate effected by the Tax Reform Act.

Because Appendix A merely collects and republishes the interest rates established by the IRS under IRC section 6601(a), the PBGC finds that notice of and public comment on this amendment would be unnecessary and contrary to the public interest. Moreover, because this amendment is correcting an interest rate listed in the Appendix that has been in effect since January 1, 1987, the PBGC also finds that good cause exists for making this amendment effective immediately upon publication in the **Federal Register.**

The PBGC has determined that this rule is not a "major rule" within the meaning of Executive Order 12291 because it will not have an annual effect on the economy of $100 million or more; nor will it create a major increase in costs or price for consumers, individual industries, or geographic regions; nor will it have significant adverse effects on competition, employment, investment, innovation, or the ability of United States-based enterprises to compete with foreign based enterprises in domestic or export markets.

List of Subjects in 29 CFR Part 2622

Business and industry, Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements, Small businesses.

In consideration of the foregoing, Appendix A to Part 2622 of Chapter XXVI of Title 29, Code of Federal Regulations, is hereby amended as follows:

PART 2622—EMPLOYER LIABILITY FOR WITHDRAWALS FROM AND TERMINATIONS OF SINGLE-EMPLOYER PLANS

1. The authority citation for Part 2622 is revised to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1362–1364, 1367–1368, as amended by secs. 11011, 11016, Pub. L. 99–272, 100 Stat. 253, 268.

2. Appendix A to Part 2622 is amended by removing the heading for the first table, by removing all that follows the first table, and by adding a new entry at the end of the table, as follows:

Appendix A—Late Payment and Overpayment Interest Rates

The following table lists the late payment and overpayment interest rates under § 2622.7 for the specified time periods:

From	Through	Interest rate (pct)
*	*	*
January 1, 1987		9

Issued in Washington, DC, this 22d day of June, 1987.

Kathleen P. Utgoff,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 87-14551 Filed 6-26-87; 8:45 am]

BILLING CODE 7708-01-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 165

[COTP San Francisco Bay Regulation SF-87-09]

Security Zone Regulation; San Francisco Bay, CA

AGENCY: Coast Guard, DOT.

ACTION: Emergency rule.

SUMMARY: The USS MISSOURI will have a San Francisco port call, and moor at Pier 30/32 in San Francisco for 4 days. A security zone is considered necessary to ensure adequate waterside security during the vessel's port call.

EFFECTIVE DATES: These regulations are effective on 3 July 1987, at approximately 10:30 A.M., PDT, when the USS MISSOURI moors at Pier 30/32. They are terminated at approximately 8:00 A.M., PDT, 7 July 1987, when the USS MISSOURI departs the pier.

FOR FURTHER INFORMATION CONTACT: LTJG George Cummings, Coast Guard Marine Safety Office, San Francisco Bay, CA, 415-437-3073.

SUPPLEMENTARY INFORMATION: In accordance with 5 U.S.C. 553, a Notice of Proposed Rulemaking was not published for this regulation and good cause exists for making it effective in less than 30 days after **Federal Register** publication. Detailed information on the vessel's port call was not received from the U.S. Navy until 16 June 1987. There was not sufficient time remaining to publish NPRM, and delaying the Security Zone's effective date would be contrary to the national interest.

Drafting Information

The drafters of this regulation are LTJG George Cummings, Project Officer for the Captain of the Port, and LCDR Joseph McFaul, Project Attorney, Eleventh Coast Guard District Legal Office.

Discussion of Regulation

The event requiring this regulation will occur on 3 July 1987 when the USS MISSOURI will arrive in San Francisco Bay for a port call and Fourth of July ceremonies. It is expected that the arrival of the USS MISSOURI will attract significant public and media attention and may be subject to protest demonstrations. A Security Zone will provide the Captain of the Port San Francisco Bay with the authority necessary to ensure the waterside security of the USS MISSOURI.

List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Security measures, Vessels, Waterways.

Regulation

PART 165—[AMENDED]

In consideration of the foregoing, Subpart D of Part 165 of Title 33, Code of Federal Regulations, is amended as follows:

1. The authority citation for Part 165 continues to read as follows:

Authority: 33 U.S.C. 1225 and 1231, 50 U.S.C. 191, 49 CFR 1.46 and 33 CFR 1.05-1(g), 6.04-1, 6.04-6, and 160.5.

2. A new § 165.T1165 is added to read as follows:

§ 165.T1165 Security Zone: San Francisco Bay, CA.

(a) *Location.* The following area is a Security Zone: A Security Zone is established extending 100 yards around the USS MISSOURI while moored to Pier 30/32, San Francisco, CA.

(b) *Effective date.* This regulation becomes effective when the vessel moors at Pier 30/32, San Francisco, CA at approximately 10:30 A.M., PDT, on 3 July 1987, and remains effective whenever moored at this location. It terminates when the USS MISSOURI departs San Francisco Bay at approximately 8:00 A.M., PDT, 7 July 1986.

(c) *Regulations.* In accordance with the general regulation in § 165.33 of this part, entry into this zone is prohibited unless authorized by the Captain of the Port San Francisco Bay, CA. Section 165.33 also contains other general requirements.

(33 U.S.C. 1225 and 1231; 49 CFR 1.46; and 33 CFR 160.5)

Dated: June 19, 1987.

David Zawadzki,

Captain, U.S. Coast Guard, Captain of the Port, San Francisco Bay.

[FR Doc. 87-14662 Filed 6-26-87; 8:45 am]

BILLING CODE 4910-14-M