

Brief description of amendment: The amendment revised Technical Specification 4.5.2b and associated Bases to eliminate the requirement to vent the centrifugal charging pump casings.

Date of issuance: November 3, 1997

Effective date: November 3, 1997

Amendment No.: 114

Facility Operating License No. NPF-42: The amendment revised the Technical Specifications. Press release issued requesting comments as to proposed no significant hazards consideration: Yes. October 24, 1997. Coffey County Today Newspaper (Kansas). Comments received: Yes. Comments were submitted by Mr. Dave Lochbaum of the Union of Concerned Scientists by letter dated October 29, 1997. Verbal comments were received from Larry Myers on October 28, 1997. The staff responded to these comments in the safety evaluation attached to the November 3, 1997, amendment. The Commission's related evaluation of the amendment, finding of exigent circumstances, consultation with the State of Kansas and final determination of no significant hazards consideration are contained in a Safety Evaluation dated November 3, 1997.

Local Public Document Room

Locations: Emporia State University, William Allen White Library, 1200 Commercial Street, Emporia, Kansas 66801 and Washburn University School of Law Library, Topeka, Kansas 66621

Attorney for licensee: Jay Silberg, Esq., Shaw, Pittman, Potts and Trowbridge, 2300 N Street, N.W., Washington, D.C. 20037

NRC Project Director: William H. Bateman

Dated at Rockville, Maryland, this 12th day of November 1997.

For the Nuclear Regulatory Commission

Elinor G. Adensam,

Acting Director, Division of Reactor Projects - III/IV Office of Nuclear Reactor Regulation. [FR Doc. 97-30217 Filed 11-18-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22883/812-10536]

EQ Advisors Trust; Notice of Application

November 12, 1997.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for an order under (i) section 6(c) of the Investment Company Act of 1940 (the "Act") granting relief from sections

13(a)(2), 18(f)(1), 22(f), and 22(g) of the Act; and (ii) section 17(d) of the Act and rule 17d-1 to permit certain joint transactions.

Summary of Application: Applicants request an order to permit EQ Advisors Trust to implement a deferred compensation plan for certain of its trustees.

Applicants: HQ Advisors Trust (the "Trust") and EQ Financial Consultants, Inc. (the "Manager").

FILING DATES: The application was filed on April 7, 1997, and amendments were filed on July 14, 1997 and November 10, 1997.

Hearing or Notification of Hearing: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 8, 1997, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. EQ Advisors Trust, 1290 Avenue of the Americas, New York, New York 10104.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Nadya B. Roytblat, Assistant Director, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicants' Representations

1. The Trust is an open-end management investment company registered under the Act and organized as a Delaware business trust. The Trust is currently composed of several, separately managed series ("Portfolios"). The Trust offers shares in each of its Portfolios only to insurance companies and their separate accounts that fund variable annuity and variable life insurance contracts ("Variable Contracts"). The Trust is currently

serving as the underlying investment medium for Variable Contracts issued by the Equitable Life Assurance Society of the United States ("Equitable"). The Trust may in the future offer its shares to separate accounts funding Variable Contracts of insurance companies unaffiliated with Equitable or directly to tax qualified pension and retirement plans outside the separate account context.

2. The Manager, an indirect wholly-owned subsidiary of Equitable, has overall responsibility for the investment management and administration of the Trust and its Portfolios. Rowe Price-Fleming International, Inc., T. Rowe Price Associates, Inc., Putnam Investment Management, Inc., Massachusetts Financial Services Company, Morgan Stanley Asset Management, Inc., Warburg Pincus Counsellors, Inc., and Merrill Lynch Asset Management, L.P. serve as the sub-advisers (each an "Adviser") to one or more Portfolios. Applicants request that the relief apply to the Trust and any registered open-end management investment company that in the future is advised by the Manager or any entity controlled by the Manager.¹

3. The Trust's board of trustees ("Trustees") currently consists of six members, two of whom are "interested persons" of the Trust within the meaning of Section 2(a)(19) of the Act. The four non-interested Trustees ("Eligible Trustees") will receive an annual retainer fee, a fee for each board meeting and committee meeting attended, and an additional fee for performing special services for the Trust.

4. The deferred compensation plan for Eligible Trustees (the "Plan") was ratified by the Trustees on March 31, 1997. The purpose of the Plan is to permit Eligible Trustees to defer receipt of all or a portion of their fees to enable them to defer payment of income taxes, to avoid a loss or reduction of Social Security benefits, or for other reasons. Applicants believe that the Plan will better enable the Trust to attract and retain high caliber trustees. The Plan may be amended from time to time, provided that, any amendments are not inconsistent with the relief granted pursuant to this application.

5. Under the Plan, each Eligible Trustee who elects to defer receipt of

¹ The Manager is an investment adviser to the Trust and serves in such capacity pursuant to a contract subject to section 15 of the Act. All registered open-end investment companies that currently intend to rely on the order have been named as applicants. Any other existing or future investment company that relies on the order will comply with the terms and conditions of the order.

fees will enter into an agreement with the Trust ("Agreement"). The election will continue in effect unless the Eligible Trustee delivers to the Trust a written modification of such election at least 60 days prior to January 1 in any given year. Pursuant to the Agreement, a bookkeeping account will be established by the Trust for each Eligible Trustee that elects to defer compensation ("Deferral Account"), and the amount of fees deferred will be credited to the Deferral Account. Although the Trust expects the Plan to remain in effect indefinitely, the Trust has reserved the right to unilaterally modify or terminate the Plan at any time. However, any modification or termination would not affect amounts already credited to an Eligible Trustee's Deferral Account.

6. In addition to deferred fees, the Trust will periodically credit to the Deferral Account interest in an amount equal to the interest rate credited to fixed income accounts under the Equitable Investment Plan for Employees, Managers, and Agents² (the "Equitable Rate"). The Equitable Rate is a blended rate based on a weighted average of the separate interest rates payable under the Fixed Income Fund's various investments.³ The Equitable Rate is adjusted periodically as GICs in the Fixed Income Fund mature and are reinvested at current rates and as the returns on the Fixed Income Fund's variable rate investments change. The amounts to be paid under the Plan will not depend upon, or in any way reflect, the investment performance of any Portfolio. In that regard, the Equitable Rate will merely be used as a reference the Trust believes to be fair in crediting interest to the Deferral Account.

7. The Trust has reserved the right to change the rate of interest credited to a Deferral Account ("Account Rate") in accordance with changes that may be made periodically to the Equitable Rate.⁴ The Trust need not change the

Account Rate each time the Equitable Rate changes but it is the present intention of the Trust to do so only in accordance with the Equitable Rate. Instances when the Account rate would not be in accordance with the Equitable Rate would be (i) in any interim period between a change in the Equitable Rate and the time it takes to effectuate any change in the Account Rate, or (ii) if the Trustees determine that it is not in the best interests of the Trust's shareholders to change the Account Rate to the Equitable Rate.

8. An Eligible Trustee will specify a date for the initial disbursement of payments from the Deferral Account. The disbursement date may not be sooner than five years following the election of deferral, or the Eligible Trustee's anticipated retirement from the board. Payments will be made in a lump sum or in annual or semiannual installments for the number of years elected by the Eligible Trustee, or until the Deferral Account is exhausted. The Deferral Account will continue to be credited with interest during the payout period. Notwithstanding any elections, an Eligible Trustee's Deferral Account will be distributed (i) in the event of a Trustee's death, or (ii) upon the dissolution, liquidation, or transfer of all or substantially all of the Trust's assets. In the event of an Eligible Trustee's death, the amount of the Deferral Account will be paid to the Eligible Trustee's executors or administrators in a single lump sum distribution. In the event of a discontinuance of deferment or an Eligible Trustee's retirement, the Deferral Account will continue to be paid out in installments. The Trustees in their sole discretion may accelerate payments out of a Deferral Account at any time after termination of the Eligible Trustee's service, provided that the Eligible Trustee does not participate in the Trustees' determination.

9. The administrator of the Plan will maintain the Deferral Accounts. The amounts credited to an Eligible Trustee's Deferral Account will be payable solely from the Trust's general assets and will represent an unsecured obligation of the Trust. Eligible Trustees will have the status of general creditors. The Trust will not purchase any of its shares for any Deferral Account, nor will it create any specified fund or segregate any of its assets for purposes of the Plan. The Trust's liabilities for deferred fees are expected to be *de minimis* in relation to the Trust's net assets.

Applicants' Legal Analysis

1. Applicants request an order pursuant to (i) section 6(c) of the Act to exempt the Trust from the provisions of sections 13(a)(2), 18(f)(1), 22(f) and 22(g) to the extent necessary to permit the Trust to enter into deferred fee arrangements with the Eligible Trustees; and (ii) section 17(d) of the Act and rule 17d-1 thereunder to permit the Trust and the Eligible Trustees to effect certain transactions incident to the deferred fee arrangements.

2. Section 6(c) of the Act provides that the SEC may exempt any person, security, or transaction from any provision of the Act, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief is necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the Act.

3. Section 18(f)(1) of the Act generally prohibits a registered open-end investment company from issuing senior securities. In addition, section 13(a)(2) of the Act requires that a registered investment company obtain shareholder authorization before issuing any senior security not contemplated by the recitals of policy in its registration statement. Applicants state that the Plan does not give rise to any of the concerns that prompted the enactment of sections 13(a)(2) and 18(f)(1). Applicants state that the Trust will not be borrowing from its Eligible Trustees, and all liabilities for deferred fees are expected to be *de minimis* in relation to the Trust's net assets. Applicants assert that the Plan will not induce speculative investments by the Trust or provide opportunity for manipulation of expenses and profits. In addition, applicants assert that the control of the Trust will not be affected, and the Plan will not confuse investors.

4. Section 22(f) prohibits restrictions on the transferability or negotiability of redeemable securities issued by an open-end investment company unless the restrictions are disclosed in its registration statement and do not contravene SEC rules and regulations. Applicants state that the Plan will plainly set forth the applicable restrictions against the assignment, commutation, and encumbrance of any amounts credited to a Deferral Account. Applicants assert that these restrictions are designed to benefit the Eligible Trustees and would not adversely affect

² The Equitable Investment Plan for Employees, Managers, and Agents (the "Equitable Investment Plan") is a tax-qualified profit-sharing plan that contains a cash-or-deferred arrangement. As administrator of the Equitable Investment Plan, Equitable's Officers Committee on Benefit Plans has authority to control and manage the Plan's operation and administration.

³ The Fixed Income Fund is one of seven investment funds available to participants in the Equitable Investment Plan, and invests primarily in guaranteed investment contracts ("GICs") issued by insurance companies and synthetic GICs managed by investment management firms. The Fixed Income Fund also invests in short-term securities to ensure the availability of adequate funds to cover participation transfers, withdrawals, and distributions.

⁴ In addition, the Trust has reserved the right to use a different index for crediting interest.

the interests of the Eligible Trustees or the Trust's shareholders.

5. Section 22(g) generally prohibits registered open-end investment companies from issuing any of their securities for services or for property other than cash or securities. Applicants assert that the legislative history of section 22(g) was primarily concerned with the dilutive effect on the equity and voting power of common stock of, or units of beneficial interest in, an investment company if the company's securities are issued for consideration not readily valued. Applicants contend that the Plan does not raise these concerns because any rights issued under the Plan to Eligible Trustees will not be issued for services but in consideration for the Trust not being required to pay the fees on a current basis. In addition, applicants state that the Eligible Trustees' compensation arrangements, including the right to defer fees, will be described in the Trust's proxy statements.

6. Section 17(d) and rule 17d-1 prohibit affiliated persons from participating in joint arrangements with a registered investment company unless authorized by the SEC. In passing on applications for such orders, rule 17-d provides that the SEC will consider whether the participation of such investment company is consistent with the provisions, policies, and purposes of the Act and the extent to which such participation is on a basis different from or less advantageous than that of other participants. Applicants acknowledge that the Plan may be deemed to constitute a joint arrangement within the meaning of rule 17d-1. Applicants state that the Eligible Trustees will not share in any increase or decrease in the value of amounts retained by the Trust or otherwise participate in that investment experience. Except for accrued interest to be paid on Deferral Accounts, Eligible Trustees will receive the same fixed amounts that would have been received if fees were paid on a current basis. Therefore, applicants assert that the Trust's obligation to make payments to Trustees under the Plan will not be based upon a level of the Trust's income, its realized gains or losses on investments, or the unrealized appreciation or depreciation of its assets. Applicants believe that the selection of the Equitable Rate is inherently no different from the selection of a prime rate, the interest rate on U.S. Treasury Bills, or other assumed interest rates for fixed retirement type obligations. Thus, Applicants contend that the selection of the Equitable Rate as a convenient reference point does not represent a

participation in the Equitable Investment Plan or in the performance of the Trust.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-30297 Filed 11-18-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

HealthTech International, Inc.; Order of Suspension of Trading

November 17, 1997

It appears to the Securities and Exchange Commission that questions have been raised about the adequacy and accuracy of publicly-disseminated information about HealthTech International, Inc. concerning, among other things, its financial condition and acquisitions made by the company.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST, November 17, 1997, through 11:59 p.m. EST, on December 1, 1997.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-30490 Filed 11-17-97; 11:37 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39320; File No. SR-MSRB-97-7]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Municipal Securities Rulemaking Board to Revise the Study Outline for the Board's Municipal Securities Principal Qualification Examination (Test Series 53)

November 12, 1997.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on October 16, 1997, the Municipal Securities Rulemaking

Board ("Board" or "MSRB") filed with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change (File No. SR-MSRB-97-7). The proposed rule change is described in Items I, II, and III below, which Items have been prepared by the Board. The Commission is publishing this Notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of The Terms of Substance of The Proposed Rule Change

The MSRB is filing herewith a proposed rule change to revise the study outline for the Board's Municipal Securities Principal Qualification Examination, Test Series 53 ("Examination"). The Board requests that the Commission delay the effectiveness of the revised study outline until January 1, 1998, in order to provide time to modify the Examination to reflect the changes in the study outline and for information concerning the revised outline to be circulated to the industry.

II. Self-Regulatory Organization's Statement of The Terms of Substance of The Proposed Rule Change

In its filing with the Commission, the Board included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The texts of these statements may be examined at the places specified in Item IV below. The Board has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Examination is the only examination a candidate may take to qualify as a municipal securities principal. A municipal securities principal manages, directs or supervises the municipal securities activities of a broker, dealer or municipal securities dealer. Specific subjects and questions have been updated from time to time in the Examination to reflect changes in Board rules or applicable federal regulation. The Board's Professional Qualification Advisory Committee ("PQAC")¹ determined that the content

¹ PQAC is composed of the Representative Examination Subcommittee and the Principal