

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]

BILLING CODE 8010-01-M

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]

BILLING CODE 8010-01-M

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

of the study outline should be revised to reflect additions to and changes in Board rules since the outline was last revised. The revised outline also provides for the inclusion of new Board rules as they are promulgated.

Treatment of the following existing Board rules has changed in the revised study outline:

- Rule G-3 on professional qualifications.
- Rule G-8 on books and records.
- Rule G-23 on activities of financial advisors.
- Rule G-34 on CUSIP numbers and new issue requirements.
- Rule G-37 on political contributions and prohibitions on municipal securities business.
- Rule G-38 on consultants.
- Rule G-39 on telemarketing.

The test specifications for the Examination have not been changed, and it will remain a three-hour 100 question examination administered by National Association of Securities Dealers Regulation, Inc. ("NASDR") using the PROCTOR system.

Examinations administered after January 1, 1998 will include an exhibits book, which is a compilation of materials (e.g., syndicate agreement, trade blotter) that a principal might employ in the conduct of his job responsibilities, and will be used to answer certain questions.

2. Statutory Basis

It is the Board's responsibility under Section 15B(b)(2)(A) of the Act, to propose and adopt rules which

provide that no municipal securities broker or municipal securities dealer shall effect any transaction in, or induce the purchase or sale of, any municipal security unless * * * such municipal securities broker or municipal securities dealer and every natural person associated with such municipal securities broker or municipal securities dealer meets such standards of training, experience, competence, and such other qualifications as the Board finds necessary or appropriate in the public interest or for the protection of investors.

Section 15B(b)(2)(A) of the Act also provides that the Board may appropriately classify municipal securities brokers and municipal securities dealers and their associated personnel and require persons in any such class to pass tests prescribed by the Board.

Examination Subcommittee. The subcommittees are composed of individuals with extensive experience in the securities industry. The committee members are employed by securities firms and bank dealers and come from diverse geographic locations.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Board does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; (iii) was provided to the Commission for its review at least five days prior to the filing date; and (iv) does not become operative for thirty (30) days from the date of its filing on October 16, 1997, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder. In particular, the Commission believes the proposed rule change qualifies as a "non-controversial filing" in that the proposed Standards do not significantly affect the protection of investors or the public interest and do not impose any significant burden on competition. At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submissions, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in

the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the Board's principal offices. All submissions should refer to File No. SR-MSRB-97-7 and should be submitted by December 10, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-30340 Filed 11-18-97; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Advisory Circular 27-1A, Certification of Normal Category Rotorcraft

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of issuance and availability.

SUMMARY: Advisory Circular (AC) 27-1A, Certification of Normal Category Rotorcraft, is a total revision of AC 27-1 dated August 29, 1985, with changes 1, 2, 3, and 4 dated September 16, 1987, April 24, 1989, September 12, 1991, and August 18, 1995, respectively, incorporated. In addition, new material plus changes to existing paragraphs have been incorporated to bring the AC up-to-date with various rule changes to 14 CFR Part 27. As part of the FAA effort to achieve national standardization in rotorcraft certification, the AC serves as a ready reference for manufacturers, modifiers, FAA design evaluation engineers, flight test engineers, and engineering flight test pilots and has been harmonized with the Joint Aviation Authority (JAA) to establish common guidance for the U.S. and for JAA member nations. The AC material has no legally binding status and must be treated as advisory only.

DATES: AC 27-1A was issued by the Rotorcraft Directorate, Aircraft Certification Service, on July 30, 1997.

How to Order: A copy of AC 27-1A may be purchased from the Superintendent of Documents, Mail Stop: SSOP, U.S. Government Printing Office, Washington, DC 20402, or from any of the Government Printing Offices located in major cities throughout the United States. Identify the publication as AC 27-1A, Certification of Normal Category Rotorcraft, Stock Number 050-007-01186-5. The cost is \$57.00 per copy for orders mailed within the U.S. and \$71.25 for orders mailed outside of