

which are registered broker-dealers under the Act and (2) investment companies which are registered under the Investment Company Act of 1940.³

Although mutual funds which have no broker-dealer distributor may join MFS as individual fund members, it can be a cumbersome and inefficient process. For example, families of these self-distributed no load funds currently may only join MFS through each of their separate investment companies. To take full advantage of the benefits of a single membership, such as net settlement, reduced costs, operational efficiencies, and oversight by a single board of directors, these funds prefer to join MFS through an investment adviser.

The proposed rule change will expand the fund member category to include registered investment advisers as defined in Section 202(a)(11) of the Investment Advisers Act of 1940. To be eligible for membership in MFS, a nonguaranteed service of NSCC, investment advisers will need to be registered with the Commission and to have a minimum of \$25 million in assets under management and \$100,000 in total net worth.

In addition, the proposed rule change will make a technical amendment to conform NSCC's procedures with its rules. Specifically, Procedure Addendum I(B)(2) sets forth the standards of financial responsibility and operational capability for the investment company fund member applicant. Because the list of eligible fund members contained in Rule 51 inadvertently omits investment companies, Rule 51 Section 1 will be amended to include this existing category of fund member.⁴

NSCC believes that the proposed rule change is consistent with Section 17A of the Act and the rules and regulations promulgated thereunder because it will facilitate the prompt and accurate clearance and settlement of securities transactions and will protect investors and the public interest.⁵

(B) Self-Regulatory Organization's Statement on Burden on Competition

NSCC does not believe that the proposed rule change will have an impact on or impose a burden on competition.

³ See NSCC Rule 51, Section 1 ("Fund Member") and Procedure Addendum I(B)(2) ("Standards of Financial Responsibility and Operational Capability for Fund Members").

⁴ Investment companies were permitted to join MFS as fund member pursuant to a rule change filing approved by the Commission. Securities Exchange Act Release No. 33525 (January 26, 1994), 59 FR 4759.

⁵ 15 U.S.C. 78q-1.

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

No written comments relating to the proposed rule change have been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reason for so finding or (ii) as to which NSCC consents, the Commission will:

(A) by order approve such rule filing

(B) institute proceedings to determine whether the rule filing should be disapproved.

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 N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the rule filing that are filed with the Commission, and all written communications relating to the rule filing between the Commission and any person, other than those that may be withheld from the public in accordance with provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room in Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of NSCC. All submissions should refer to the File No. SR-NSCC-97-10 and should be submitted by January 5, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

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⁶ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Advisory Circular (AC) 25.1581-1, Airplane Flight Manual

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of issuance of advisory circular.

SUMMARY: This notice announces the issuance of Advisory Circular (AC) 25.1581-1, Airplane Flight Manual. The primary purpose of the FAA-approved AFM is to provide an authoritative source of information considered necessary for safely operating the airplane. The AC identifies the information that must be provided in the AFM under the airworthiness regulations and provides guidance as to the form and content of the approved portion of an AFM.

DATES: Advisory Circular 25.1581-1 was issued on July 14, 1997, by the Acting Manager of the Transport Airplane Directorate, Aircraft Certification Service, in Renton, Washington.

How To Obtain Copies: A copy of AC 25.1581-1 may be obtained by writing to the U.S. Department of Transportation, Subsequent Distribution Office, Ardmore East Business Center, 3341 Q 75th Avenue, Landover, MD 20785.

Issued in Renton, Washington, on November 19, 1997.

Stewart R. Miller,

*Manager, Transport Standards Staff,
Transport Airplane Directorate, Aircraft
Certification Service, ANM-100.*

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent To Rule on Application To Impose and Use the Revenue From a Passenger Facility Charge (PFC) at Easterwood Airport, College Station, TX

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of intent to rule on application.

SUMMARY: The FAA proposes to rule and invites public comment on the application to impose and use the revenue from a PFC at Easterwood Airport under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990)