

maintaining dual listings on both the NASDAQ SmallCap and the BSE.

The Exchange has informed the Company by letter dated June 24, 1997, that it has no objection to the withdrawal of the Security from listing on the BSE.

Any interested person may, on or before July 31, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22743; No 811-8744]

Variable Account Three

July 9, 1997.

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

ACTION: Notice of application for an order under the Investment Company Act of 1940 ("1940 Act").

APPLICANT: Variable Annuity Account Three.

RELEVANT 1940 ACT SECTION: Order requested under Section 8(f) of the 1940 Act.

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company as defined by the 1940 Act.

FILING DATE: The application was filed on November 8, 1996 and amended on June 9, 1997.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the SEC and serving the Applicant with a copy of the request, in person or by mail. Hearing requests must be received by the SEC by 5:30 p.m., on August 4, 1997, and should be accompanied by proof of service on the 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. Any person may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549.
Applicant, C/O Anchor National Life Insurance Company, 1 SunAmerica Center, Los Angeles, California 90067-6022.

FOR FURTHER INFORMATION CONTACT: Joyce Merrick Pickholz, Senior Counsel, or Kevin M. Kirchoff, Branch Chief, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission.

Applicant's Representations

1. The Applicant, a unit investment trust, is a segregated asset account of Anchor National Life Insurance Company ("Anchor National"). On August 31, 1994, the Applicant filed a notification of registration as an investment company on Form N-8A, and a registration statement on Form N-4 (File No. 33-83476) to register under the Securities Act of 1933 interests in certain variable annuity contracts (the "Pacific Contrasts") issued by Anchor National through the Applicant. The registration statement was declared effective on April 28, 1995.

2. The Applicant filed post-effective amendments to its registration statement on Form N-4 in December 1995 and, on January 2, 1996, the Applicant began offering the Pacifica Contracts to the public under a selling agreement between Anchor National and First Interstate Bancorp ("First Interstate"). First Interstate also served as the advisor to the mutual fund portfolios offered as investment options under the Contracts.

3. In April 1996, First Interstate merged with and into Wells Fargo and Company ("Wells Fargo"). Wells Fargo did not wish to offer its mutual funds as investment options for the Contracts and Contract sales were discontinued. No Contracts were sold after May 13, 1996 and, by September 27, 1996, all of the owners of Pacifica Contracts had voluntarily redeemed their Contracts or transferred the value of their Contracts to another annuity or investment product.

4. The Board of Directors of Anchor National authorized the dissolution of

Applicant, pursuant to Arizona Insurance Law, on September 30, 1996.

5. Applicant has not, within the last 18 months, transferred any of its assets to a separate trust, the beneficiaries of which were or are securityholders of Applicant. No distributions were made to securityholders of Applicant in connection with Applicant's dissolution and all securityholders of Applicant redeemed or transferred their Contract values prior to the Applicant's dissolution.

6. No assets have been retained by the Applicant, no debts of the Applicant remain outstanding, the Applicant is not a party to any litigation or administrative proceeding and there were no securityholders of Applicant as of the date of the filing of this application.

7. Applicant is not engaged in, and does not propose to engage in, any business activities other than those necessary for the winding-up of its affairs. For the Commission, by the Division of Investment Management pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of July 14, 1997.

A closed meeting will be held on Tuesday, July 15, 1997, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Tuesday, July 15, 1997, at 10:00 a.m., will be: