

Trust and the amount of the case payments that will be provided periodically by the Treasuries to the Trust and distributed to Holders. Applicants also assert that whatever risk there is of overpricing the Treasuries will be borne by the counterparts and not by the Holders because the costs of the Treasuries will be calculated into the amount paid on the Contracts. Applicants argue that, for this reason, the counterparties will have a strong incentive to monitor the price paid for the Treasuries, because any overpayment could result in a reduction in the amount that they would be paid on the Contracts.

5. Applicants believe that the terms of the proposed transaction are reasonable and fair and do not involve overreaching on the part of any person, that the proposed transaction is consistent with the policy of each of the Trusts, and that the requested exemption is appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policies and provisions of the Act.

#### **Applicants' Conditions**

Applicants agree that the order granting the requested relief will be subject to the following conditions:

1. Any investment company owning voting stock of any Trust in excess of the limits imposed by section 12(d)(1) of the Act will be required by the Trust's charter documents to vote its Trust shares in proportion to the vote of all other Holders.

2. The trustees of each Trust, including a majority of the trustees who are not interested persons of the Trust, (a) Will adopt procedures that are reasonably designed to provide that the conditions set forth below have been complied with; (b) will make and approve such changes as deemed necessary; and (c) will determine that the transactions made pursuant to the order were effected in compliance with such procedures.

3. The Trusts (a) Will maintain and preserve in an easily accessible place a written copy of the procedures (and any modifications thereto), and (b) will maintain and preserve for the longer of (i) the life of the Trusts and (ii) six years following the purchase of any Treasuries, the first two years in an easily accessible place, a written record of all Treasuries purchased, whether or not from Merrill Lynch or GSI, setting forth a description of the Treasuries purchased, the identity of the seller, the terms of the purchase, and the information or materials upon which

the determinations described below were made.

4. The Treasuries to be purchased by each Trust will be sufficient to provide payments to Holders of Securities that are consistent with the investment objectives and policies of the Trust as recited in the Trust's registration statement and will be consistent with the interests of the Trust and the Holders of its Securities.

5. The terms of the transactions will be reasonable and fair to the Holders of the Securities issued by each Trust and will not involve overreaching of the Trust or the Holders of Securities thereof on the part of any person concerned.

6. The fee, spread, or other remuneration to be received by Merrill Lynch and/or GSI will be reasonable and fair compared to the fee, spread, or other remuneration received by dealers in connection with comparable transactions at such time, and will comply with section 17(e)(2)(C) of the Act.

7. Before any Treasuries are purchased by the Trust, the Trust must obtain such available market information as it deems necessary to determine that the price to be paid for, and the terms of the transaction is at least as favorable as that available from other sources. This shall include the Trust obtaining and documenting the competitive indications with respect to the specific proposed transaction from two other independent government securities dealers. Competitive quotation information must include price and settlement terms. These dealers must be those who, in the experience of the Trust's trustees, have demonstrated the consistent ability to provide professional execution of Treasury transactions at competitive market prices. They also must be those who are in a position to quote favorable prices.

For the SEC, by the Division of Investment Management, pursuant to delegated authority.

**Jonathan G. Katz,**  
*Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

[Rel. No. IC-22759; 811-8742]

### **Pacifica Variable Trust; Notice of Application**

July 23, 1997.

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

**ACTION:** Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Pacifica Variable Trust.

**RELEVANT ACT SECTION:** Section 8(f)

**SUMMARY OF APPLICATION:** Applicant seeks an order declaring that it has ceased to be an investment company.

**FILING DATES:** The application was filed on January 31, 1997, and amendments thereto were filed on May 6, 1997, and June 19, 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 August 18, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, 237 Park Avenue, Suite 910, New York, NY 10017.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Staff Attorney, at (202) 942-0574, or H.R. Hallock, Jr., Special Counsel, 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.

### **Applicant's Representations**

1. Applicant is an open-end management investment company that is organized as a Delaware business trust. On August 30, 1994, applicant registered under the Act and filed a registration statement pursuant to section 8(b) of the Act on Form N-1A to register an indefinite number of

shares for each of its five portfolios. The registration statement became effective on December 1, 1995, and applicant commenced a public offering of its shares on January 2, 1996. Applicant's shares were offered only to separate accounts funding variable annuity contracts issued by Anchor National Life Insurance Company.

2. At a meeting of applicant's board of trustees on August 15, 1996, the board unanimously approved the deregistration and dissolution of applicant. Applicant states it did not seek securityholder authorization for its deregistration and dissolution because the sole shareholder of each of its series voluntarily redeemed its shares.

3. On September 26, 1996, applicant's liquidation date, applicant's sole shareholder of each of applicant's series voluntarily redeemed its shares at net asset value. The number of securities redeemed and the aggregate net asset value attributable to each portfolio were as follows: (a) The Balanced Portfolio redeemed 259,699.737 shares with an aggregate net asset value of \$2,708,148.86; (b) the Emerging Growth Portfolio redeemed 262,809.167 shares with an aggregate net asset value of \$2,763,438.40; (c) the Equity Value Portfolio redeemed 261,410.613 shares with an aggregate net asset value of \$2,821,404.74; (d) the Intermediate Bond Portfolio redeemed 258,378.579 shares with an aggregate net asset value of \$2,487,152.20; and (e) the Money Market Portfolio redeemed 2,587,773.76 shares with an aggregate net asset value of \$2,587,773.76. There are no securityholders of applicant to whom distributions in complete liquidation of their interests have not been made.

4. The expenses incurred in connection with applicant's liquidation were approximately \$14,344.59. The expenses were assumed by Wells Fargo Bank, the parent company of applicant's investment adviser. Prior to applicant's liquidation date, all of applicant's portfolio securities and other assets were disposed of in arm's length transactions at fair market value. Applicant paid ordinary and reasonable brokerage commissions in connection with such transactions.

5. Applicant has no securityholders or assets. Applicant has no outstanding debts or liabilities. Applicant is not a party to any litigation or administrative proceeding.

6. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs. Applicant will file a certificate of cancellation with the State of Delaware to effect its dissolution.

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

**Jonathan G. Katz,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38861; File No. SR-Amex-97-23]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange, Inc. Relating to Updates to a Qualification Examination Administered by the Exchange

July 22, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,<sup>1</sup> notice is hereby given that on June 20, 1997, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 Exchange is proposing an updated version of the contents of the Listed Put and Call Option Questionnaire for Registered Personnel.<sup>2</sup> The text of the proposed rule change is available at the Office of the Secretary, the Amex and at the Commission.

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

In its filing with the Commission, the self-regulatory organization 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 text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

<sup>1</sup> 15 U.S.C. § 78s(b)(1).

<sup>2</sup> This examination was previously referred to as the Put and Call Option Questionnaire for Listed Personnel.

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

##### 1. Purpose

The Exchange is proposing an updated version of the contents of the Listed Put and Call Option Questionnaire for Registered Personnel.<sup>3</sup> This examination must be successfully completed by a member or registered employee who was registered and approved by the Exchange prior to 1977,<sup>4</sup> and now wishes to engage in a public options business.<sup>5</sup> The examination is administered by the broker-dealer member organization with which the individual is associated, which then certifies to the Exchange that the applicant has satisfactorily completed the examination.

The proposed rule change is consistent with Section 6(b) of the Act, in general, and Section 6(b)(5), in particular, in that it is designed to protect investors and the public interest by helping to assure member competence. In addition, the proposed rule change is consistent with Section 6(c)(3)(A) in that it is designed to examine the training, experience and competence of applicants for both AMEX membership and verify such applicant qualifications for Exchange membership.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Within 35 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 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory

<sup>3</sup> This examination was previously referred to as the Put and Call Option Questionnaire for Listed Personnel.

<sup>4</sup> The Series 7 began covering the subject of standardized options in 1977.

<sup>5</sup> See Exchange Rule 920.