

have short-term maturities, or have short-term tender or put features. It is estimated that approximately 12,000 brokers, dealers, municipal securities dealers, issuers of municipal securities, and nationally recognized municipal securities information repositories will spend a total of 123,850 hours per year complying with Rule 15c2-12. Based on average cost per hour of \$50, the total cost of compliance with Rule 15c2-12 is \$6,192,500.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collected techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549.

Dated: September 2, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-24040 Filed 9-10-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon written request, copies available are from: Securities and Exchange Commission, Office of Filings and, Information Services, Washington, D.C. 20549.

Revision

(Form 13F—SEC File No. 270-22—OMB Control No. 3235-0006)

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") has submitted for OMB approval a revision to Form 13F [17 CFR 249.325] under the Securities Exchange Act of 1934.

Form 13F is used by certain large investment managers to report quarterly with respect to certain securities over which they exercise investment discretion. Each report takes about 24.7 hours to fill out.

It is estimated that approximately 1,804 institutional investment managers are subject to the rule. Each reporting managers files Form 13F quarterly. It is also estimated that, each quarter, following the expiration of grants of confidential treatment, 50 managers will re-submit electronically information previously submitted in paper. It is estimated that compliance with the form's requirements imposes a total annual average burden per manager of approximately 98.8 hours for submitting the report, and an additional annual burden of 4 hours (one additional burden hour per manager per quarter) for the 50 managers re-submitting information previously filed. The total annual burden for all managers is estimated at 178,435.2 hours. The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act and is based on the Commission's experience with similar filings and discussions with a few registrants.

Direct general comments to the OMB Desk Officer for the Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, and the Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: September 4, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-24138 Filed 9-10-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22812; No. 811-7979]

Variable Account Six

September 5, 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 Six.

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 June 5, 1997 and amended on July 16, 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 September 30, 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. On December 20, 1996, the Applicant, a separate account of Anchor National Life Insurance Company ("Anchor National"), filed a notification of registration as a unit investment trust on Form N-8A and a registration statement on Form N-4 (File No. 333-18361) to register under the Securities Act of 1933 interests in the Polaris II Variable Annuity Contracts ("Polaris Contracts") to be issued by Anchor National through the Applicant. Applicant's registration statement never became effective and Applicant will request that it be withdrawn.

2. On March 20, 1997, the Board of Directors of Anchor National authorized

the use of an existing separate account of Anchor National to support the Polaris II Contracts. Anchor National filed a new a registration statement on Form N-4 (333-25473) to issue the Contracts through such existing separate account (File No. 811-03859), which was declared effective on May 14, 1997.

3. The Board of Directors of Anchor National authorized the dissolution of Applicant and, pursuant to Arizona Insurance Law, on June 3, 1997, Anchor National nullified the establishment of the Applicant.

4. Applicant has never made a public offering of its securities and does not propose to make a public offering of its securities.

5. Applicant has not held any assets since its establishment.

6. Accordingly, there were no securityholders of Applicant as of the date of the filing of this application; 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 distributors were made to securityholders of Applicant in connection with Applicant's dissolution and no assets have been retained by the Applicant.

7. No debts or liabilities of the Applicant remain outstanding.

8. Applicant is not a party to any litigation or administrative proceeding.

9. Applicant has not sold any securities of which it is the issuer and 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.

[FR Doc. 97-24139 Filed 9-10-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39011; File No. SR-CBOE-97-26]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment Nos. 1 and 2 to the Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to Listing and Trading of Regular and Long-Term Index Options and FLEX Options on the Dow Jones Industrial Average

September 3, 1997.

I. Introduction

On June 23, 1997, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade cash-settled, European-style stock index options on the Dow Jones Industrial Average ("DJIA" or "Index"), a broad-based, price-weighted index comprised of 30 large companies traded on the New York Stock Exchange ("NYSE"), as more fully described below. The CBOE is also proposing to trade long-term index options series ("LEAPS®") in the Index as well as flexible exchange options ("FLEX Options") on the Index.

The proposed rule change, together with the substance of the proposal, was published for comment in Securities Exchange Act Release No. 38789 (June 30, 1997), 62 FR 36588 (July 8, 1997). No comment letters were received in response to the proposal. The Exchange subsequently filed Amendment Nos. 1 and 2 to the proposed rule change on

August 12, 1997³ and August 12, 1997,⁴ respectively. This order approves the proposal, as amended, and solicits comments on Amendment Nos. 1 and 2.

II. Background and Description

CBOE hereby proposes to amend certain of its rules to provide for the listing and trading on the Exchange of options on the DJIA, a broad-based index designed by Dow Jones & Company, Inc. ("Dow Jones™.") Options on the DJIA™ will be cash-settled and will have European-style exercise provisions. The Exchange also proposes to amend its rules to provide for the trading of FLEX Options on the DJIA. The DJIA is a price-weighted index of thirty of the largest, most liquid

³ Amendment No. 1 states that the Exchange will notify the Commission if any of the following occur: the market value of any component stock is less than \$75 million and that component is not options eligible; less than 80% of the weight of the Index is represented by component stocks that are eligible for options trading; 10% or more of the weight of the index is represented by component stocks trading less than 20,000 shares per day; the largest component stock accounts for more than 15% of the weight of the index or the largest five components in the aggregate account for more than 50% of the weight of the Index; and if the Index decreases to less than 20 component stocks. In addition, Amendment No. 1 amends CBOE Rule 6.42, Interpretation and Policy .03, to provide that the minimum increment for bids and offers for options on the Dow Jones Industrial Average ("DJIA") price at \$3 or above shall be in eighths, unless the Exchange determines that the minimum increment should be reduced to sixteenths. Finally, CBOE has attached to Amendment No. 1 a letter from Dow Jones & Company, Inc. ("Dow Jones") describing its procedures for replacing Index components and stating the conflicts-of-interest policy regarding its employees. See letter from Eileen Smith, Director, Product Development, CBOE, to John Ayanian, Special Counsel, Market Regulation, Commission, dated August 1, 1997 ("Amendment No. 1").

⁴ Amendment No. 2 states that with respect to trading DJIA options in increments of sixteenths of a dollar for options greater than \$3, the CBOE Board of Directors will make the determination to allow trading in options on the DJIA in sixteenths. In addition, CBOE will notify members and member firms of the Board's decision to trade DJIA options in sixteenths at least one week prior to implementing the change. Also, CBOE will make a rule change under Section 19(b)(3)(A) of the Act prior to the time the change goes into effect and will make any additional filings necessary to conform its Rules to the fact that trading in DJIA options will take place in sixteenths. Amendment No. 2 also deletes the reference to LEAPS on the DJIA from Rule 24.9(b)(2), the reduced-value LEAPS section, to reflect the fact that there will be no reduced-value LEAPS trading on the DJIA. See letter from Eileen Smith, Director, Product Development, CBOE, to John Ayanian, Special Counsel, Market Regulation, Commission, dated August 8, 1997 ("Amendment No. 2").

⁵ "Dow Jones," and "Dow Jones Industrial Average™" are trademarks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by CBOE. CBOE's options based on the Dow Jones Industrial Average are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in such products.

¹ 15 U.S.C. 78s(b)(1).

² 17CFR 240.19b-4.