of the Securities is costly to the Company. Because of the limited number of holders of the Securities, after delisting and the filing of a Form 15 with the Commission, the Company will no longer be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended. This will allow the Company to save compliance costs incurred in preparing annual and periodic reports to be filed with the Commission.

The Company is not obligated under the Indenture or any other documents to maintain the listing of the Securities on the Exchange or any other exchange.

The Company further represents, however, that following the filing with the Commission of a Form 15 in respect of the Securities, the Company has undertaken to provide holders of the securities with annual audited financial statements and other information regarding the Company. In addition, the Company further represents that it has received a letter from Lehman Brothers indicating its intention to make a market in the Securities following the withdrawal of the Securities from listing on Amex.

Any interested person may, on or before March 22, 1996, 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.

[FR Doc. 96–5405 Filed 3–6–96; 8:45 am]

BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Gulf Canada Resources Limited, Ordinary Shares, Without Par Value; and Fix/Adjustable Rate Senior Preference Shares, Series 1, Without Par Value) File No. 1–9073

March 1, 1996.

Gulf Canada Resources Limited (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') and rule 12d2–(d) promulgated thereunder, to withdraw the above specified securities (''Securities'') from listing and registration on the American Stock Exchange, Inc. (''Amex'').

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, it has listed the Security with the New York Stock Exchange, Inc. (''NYSE''). In making the decision to withdraw the Securities from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of the Securities on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of the Securities and believes that dual listing would fragment the market for its Securities.

Any interested person may, on or before March 22, 1996, 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.

[FR Doc. 96–5406 Filed 3–6–96; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Release No. IC–21794; 812–9986]

Pacifica Funds Trust, et al.; Notice of Application

March 1, 1996.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: Pacifica Funds Trust and Pacifica Variable Trust (the ''Trusts''), on behalf of their separate investment portfolios (''Funds''), and First Interstate Capital Management, Inc. (''Adviser'').

RELEVANT ACT SECTIONS: Order requested under section 6(c) for an exemption from section 15(a).

SUMMARY OF APPLICATION: First Interstate Bancorp (''First Interstate''), the Adviser's indirect holding company, will be merged with Wells Fargo & Company (''Wells Fargo''). The merger will result in the assignment, and thus the termination, of the Funds' existing investment advisory agreements (''Existing Advisory Agreements'') with the Adviser. Applicants request an order to permit the implementation, without shareholder approval, of interim advisory agreements (the ''New Advisory Agreements'') during a period not to exceed 120 days beginning with the earlier of the consummation date of the merger (the ''Effective Date'') or May 1, 1996, and ending with shareholder approval or disapproval of the New Advisory Agreements (the ''Interim Period''). The order also will permit the Adviser to receive fees earned during the Interim Period following approval by the Funds' shareholders.

FILING DATE: The application was filed on February 9, 1996, and amended on February 29, 1996.

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 March 26, 1996, 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 Fifth Street, NW., Washington, DC 20549. Applicants: The Trusts, 237 Park Avenue, New York, New York 10017; the Adviser, 7501 McCormick Parkway, Scottsdale, Arizona 85258.

FOR FURTHER INFORMATION CONTACT: Mercer E. Bullard, Staff Attorney, (202) 942–0565, or Alison E. Baur, Branch Chief, (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.

Applicants' Representations

1. Pacifica Funds Trust is a Massachusetts business trust that is registered as an open-end management investment company under the Act. It is organized as a series investment company and currently offers twenty-three Funds to the public. Pacifica Variable Trust is a Delaware business trust that is registered as an open-end management investment company under the Act. It is organized as a series company and currently offers five Funds to purchasers of variable annuity contracts investing in a separate account established and maintained by Anchor National Life Insurance Company, an indirect wholly-owned subsidiary of SunAmerica, Inc. The Adviser is a wholly-owned subsidiary of First Interstate Bank of California, which is a wholly-owned subsidiary of First Interstate, a multi-bank holding company. The Adviser currently serves as investment adviser to all of the Funds.

2. On January 24, 1996, First Interstate and Wells Fargo entered into an Agreement, pursuant to which First Interstate will be merged with and into Wells Fargo (the ''Merger''). Wells Fargo will be the surviving corporation. Applicants have set March 28, 1996, as the date the respective shareholders of First Interstate and Wells Fargo will vote on whether to approve the Merger. Applicants anticipate that the Merger will occur between April 1, 1996 and May 1, 1996.

3. At a regularly scheduled meeting held on February 22, 1996, the respective Boards of Trustees of the Trusts (''Boards'') met to discuss the Merger. During this meeting, the Boards, including a majority of the Board members who are not ''interested persons'' (as that term is defined in the Act) of the respective Trusts (the ''Independent Trustees''), with the advice and assistance of counsel to the Independent Trustees and to the Trusts, made a full evaluation of the New Advisory Agreements. In accordance with section 15(c) of the act, the Boards voted to approve the New Advisory Agreements. In approving the New Advisory Agreements, the Boards considered that each such Agreement would have the same terms and conditions as the respective Existing Advisory Agreement except for the effective and termination dates, and that the Adviser would provide investment advisory and other services to the Funds during the Interim Period of a scope and quality at least equivalent to the scope and quality of services currently provided to the Funds. The Board of each Trust also voted to recommend that the shareholders of each Fund approve the related New Advisory Agreement.

4. In approving the New Advisory Agreements, the Boards concluded that payment of the advisory fee during the Interim Period would be appropriate and fair because there will be no diminution in the scope and quality of services provided to the Funds, the fees to be paid will be unchanged from the fees paid under the Existing Advisory Agreements, the fees will be maintained in an interest-bearing escrow account until payment is approved or disapproved by shareholders, and the nonpayment of fees would be inequitable to the Adviser in view of the substantial services to be provided.

Applicants' Legal Analysis

1. Section 15(a) of the Act prohibits any person from acting as investment adviser to a registered investment company except under a written contract that, among other things, provides for its automatic termination in the event of an assignment and has been approved by a majority of the company's outstanding voting securities. Section 2(a)(4) of the Act defines ''assignment'' to include any direct or indirect transfer of a contract by the assignor or of a controlling block of the assignor's outstanding voting securities by a security holder of the assignor. Section 2(a)(9) of the Act defines ''control'' as the power to exercise a controlling influence over the management or policies of a company. Beneficial ownership of more than 25% of a company's voting securities is presumed to constitute control.

2. Upon consummation of the Merger, many management changes are expected to occur. The Chairman and Chief Executive Officer of First Interstate will not succeed to any position in Wells Fargo, the surviving corporation. In addition, the Adviser will become a wholly-owned subsidiary of Wells Fargo. Applicants believe, therefore, that it is reasonable to conclude that the Merger will result in an ''assignment'' of the Existing Advisory Agreements and that the contracts will terminate by their terms on the Effective Date.

3. Rule 15a–4 provides, among other things, that if an advisory contract is terminated by assignment, the investment adviser may confine to act as such for 120 days at the previous compensation rate if a new contract is approved by the board of directors of the investment company, and if the investment adviser or a controlling person of the investment adviser does not directly or indirectly receive money or other benefit in connection with the assignment. Because the shareholders of First Interstate will receive a benefit in connection with the assignment of the Existing Advisory Agreements, applicants may not rely on the rule.

4. Section 6(c) of the Act provides that the SEC may exempt any person, security, or transaction from any provision of the Act if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard.

5. Applicants maintain that because the Funds did not have sufficient advance notice of the Merger, given the uncertainty surrounding the events leading up to the Merger and the setting of the Effective Date, it will not be possible for the Funds to obtain shareholder approval of the New Advisory Agreements in accordance with section 15(a) of the 1940 Act prior to the closing of the Merger. In this regard, Applicants assert that the terms and timing of the Merger were determined by First Interstate and Wells Fargo in response to a number of factors relating principally to their commercial banking and other similar business concerns.

6. Applicants also assert that it is likely that one or more Funds will be merged into a corresponding fund of the Wells Fargo family of funds during or by the end of the Interim Period. Applicants maintain that the 120-day period requested by the Application would facilitate the orderly and reasonable consideration of the New Advisory Agreements by the shareholders, as well as the possible fund reorganization, by allowing one proxy solicitation to be conducted, in which shareholders will be presented with one overall plan of reorganization of the funds and the New Advisory Agreements for approval. Applicants contend that proceeding in this manner would benefit shareholders of the Funds because it would reduce costs and minimize any shareholder confusion that might arise in the circumstances.

Applicants' Conditions

Applicants agree, as conditions to the requested exemptive relief, that:

1. Each New Advisory Agreements will have the same terms and conditions as the respective Existing Advisory Agreements, except for the effective and termination dates.

2. Fees earned by the Adviser and paid by a Fund during the Interim Period in accordance with a New

Advisory Agreements will be maintained in an interest-bearing escrow account, and amounts in such account (including interest earned on such paid fees) will be paid to the Adviser only upon the approval of the related Fund shareholders or, in the absence of such approval, to the related Fund.

3. Each Trust will hold meetings of shareholders to vote on the approval of the New Advisory Agreements for the Funds on or before the 120th day following the earlier of the termination of the Existing Advisory Agreements on the Effective Date or May 1, 1996.

4. First Interstate and/or one or more of its subsidiaries will pay the costs of preparing and filing this Application. First Interstate and/or one or more of its subsidiaries will pay the costs relating to the solicitation of the Fund shareholder approvals, to the extent such costs relate to approval of the New Advisory Agreements necessitated by the Merger.

5. The Adviser will take all appropriate actions to ensure that the scope and quality of advisory and other services provided to the Funds under the New Advisory Agreements will be at least equivalent, in the judgment of the respective Boards, including a majority of the Independent Trustees, to the scope and quality of services provided previously. In the event of any material change in personnel providing services pursuant to the New Advisory Agreements, the Adviser will apprise and consult the Boards of the affected Funds to assure that such Boards, including a majority of the Independent Trustees, are satisfied that the services provided by the Adviser will not be diminished in scope or quality.

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

Maragret H. McFarland,

Deputy Secretary.

[FR Doc. 96–5403 Filed 3–6–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 35–26480]

Filings Under the Public Utility Holding Company Act of 1935, as Amended (''Act'')

March 1, 1996.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by March 25, 1996, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

The Columbia Gas System, Inc.

The Columbia Gas System, Inc. (''Columbia''), 20 Montchanin Road, Wilmington, Delaware 19807, a registered public utility holding company, has filed an application-declaration with this Commission under sections 6(a), 7, 9(a), 10 and 12(f) of the Act.

Columbia proposes, through either an existing, direct subsidiary or through the establishment of one or more direct or indirect subsidiaries (''Energy Products Companies''), to: (1) market energy-related products including propane, natural gas liquids and petroleum; and (ii) market and/or broker electric energy at wholesale, and, to the extent permitted by state law, at retail, provided the activities will be limited to ensure the Energy Products Companies do not come within the definition of ''electric utility company'' under section 2(a)(3) of the Act. Columbia proposes to create and fund one or more Energy Products companies from time to time through December 31, 1997 through the purchase of up to $5 million of common stock, $25 par value per share, at a purchase price at or above par value. Alternatively, Columbia proposes to fund an existing subsidiary or subsidiaries with up to $5 million from time to time through December 31, 1997.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–5404 Filed 3–6–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36912; File No. SR–CHX–96–08]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to the Adoption of a Monthly Examinations Fee and the Rebilling of Certain Other Costs

February 29, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on February 7, 1996 the Chicago Stock Exchange, Incorporated (''CHX'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. On February 22, 1996, the Exchange filed Amendment No. 1 to the proposal with the Commission.[2] 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

In order to compensate for the extensive staff time and costs associated with examining off-floor firms that are not active participants in the CHX market, the Exchange is proposing to adopt an examinations fee of $1,000 per month, which would be applicable to CHX members and member organizations for which the Exchange is the Designated Examining Authority (''DEA''). This fee would be effective February 7, 1996. The following CHX members and member organizations would be exempt from the examinations fee: (1) inactive organizations; (2) organizations that operate from the Exchange's trading floor; (3) organizations that incur transaction or clearing fees charged directly to them by the Exchange or by its registered clearing subsidiary, provided, however, that such exemption shall only apply on

[1] 15 U.S.C. 78s(b)(1).

[2] Amendment No. 1 changed the effective date for the new fee and added a detailed explanation of the new fee. *See* Letter dated February 21, 1996 from David T. Rusoff, Attorney, Foley & Lardner, to Anthony P. Pecora, Attorney, SEC.