

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]

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**[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, N.W., 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.