approved collections of information discussed below.

Form 8–A (OMB Control No. 3235–0056; SEC File No. 270–54) is a registration statement for certain classes of securities pursuant to Section 12(b) and 12(g) of the Securities Exchange Act of 1934. The information required on Form 8–A provides investors with the necessary information to make investment decisions regarding securities offered to the public. The likely respondents will be companies. The information must be filed with the Commission on occasion. Form 8–A is a public document. The Commission uses very little of the collected information itself except on an occasional basis in the enforcement of the securities laws. Form 8–A takes 3 hours to prepare and is filed by 1,540 respondents for a total of 4,620 burden hours.

Form 18–K (OMB Control No. 3235–0120; SEC File No. 270–108) is used as an annual report for foreign governments and political subdivisions with securities listed on a United States exchange. Form 18–K permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. The information collected on Form 18–K must be filed with the Commission annually. The Commission uses very little of the collected information itself except on an occasional basis in the enforcement of the securities laws. Form 18–K is a public document. Form 18–K takes approximately 8 hours to prepare and is filed by 20 respondents for a total of 160 burden hours.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: July 17, 2000.

Jonathan G. Katz,

Secretary.

[FR Doc. 00–18593 Filed 7–21–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24558, 812–11892]

PIMCO Funds: Multi-Manager Series and PIMCO Advisors L.P.; Notice of Application

July 17, 2000.

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

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (''Act'') for an exemption from section 15(a) of the Act and rule 18f–2 under the Act, as well as from certain disclosure requirements.

SUMMARY OF APPLICATION: Applicants, PIMCO Funds: Multi Manager Series (''Trust'') and PIMCO Advisors L.P. (''Adviser''), request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval and grant relief from certain disclosure requirements.

FILING DATES: The application was filed on December 20, 1999. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally, or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on August 11, 2000 and should be accompanied by proof of service on applicants, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 5th Street, NW, Washington, D.C. 20549–0609. Applicants, 800 Newport Center Drive, Suite 600, Newport Beach, California 92660.

FOR FURTHER INFORMATION CONTACT: Anu Dubey, Senior Counsel, at (202) 942–0687, or Nadya Roytblat, Assistant Director, 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 Commission's Public Reference Branch, 450 5th Street, NW, Washington, D.C. 20549–0102 (tel. 202–942–8090).

Applicant's Representations

1. The Trust, a Massachusetts business trust, is registered under the Act as an open-end management investment company. The Trust is currently comprised of twenty six series (each a ''PIMCO Fund'' and collectively the ''PIMCO Funds'').[1]Each Fund has its own investment objectives, policies and restrictions. The Adviser, registered under the Investment Advisers Act of 1940 (''Advisers Act''), serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust (''Advisory Agreement''), which was approved by the board of trustees of the Trust (''Board''), including a majority of the trustees who are not ''interested persons'', as defind in section 2(a)(19) of the Act (''Independent Trustees''), and the shareholders of each Fund.

2. Under the terms of the Advisory Agreement, the Adviser manages the investment of assets of each Fund and may, subject to oversight by the Board, hire one or more subadvisers (''Subadvisers'') to provide portfolio management services to each of the Funds pursuant to separate investment advisory agreements (''Subadvisory Agreements''). Each Subadviser is, or will be, an investment adviser that is either registered under the Advisers Act or exempt from registration under the Advisers Act. Subadvisers are recommended to the Board by the Adviser and selected and approved by the Board, including a majority of the Independent Trustees. Each Subadviser's fees are, and will be, paid by the Adviser out of the management fees received by the Adviser from the respective Fund.

3. The Adviser monitors the Funds and the Subadvisers and makes recommendations to the Board regarding allocation, and reallocation, of assets between Subadvisers and is responsible for recommending the hiring, termination and replacement of Subadvisers. The Adviser recommends Subadvisers based on a number of factors used to evaluate their skills in

[1] Applicants also request relief with respect to future series of the Trust, and any other registered open-end management investment companies or series thereof (a) that are advised by the Adviser and (b) which operate in substantially the same manner as the PIMCO Funds (together with the PIMCO Funds, the ''Funds''). Any Fund, that relies on the requested order will do so only in accordance with the terms and conditions contained in the application. The Trust is the only existing investment company that currently intends to rely on the order.

managing assets pursuant to particular investment objectives.

4. Applicants request relief to permit the Adviser, subject to Board oversight but without obtaining shareholder approval, to (a) terminate a Subadviser who is not an affiliated person of the Adviser or the Funds, within the meaning of section 2(a)(3) of the Act, except by virtue of serving as a subadviser to a Fund (''Non-Affiliated Subadviser'') and enter into a subadvisory Agreement with another Non-affiliated Subadviser; (b) terminate a Subadviser that is a wholly owned subsidiary, as defined in section 2(a)(43) of the Act, of the Adviser (''Wholly Owned Subadviser'') and enter into a Subadvisory Agreement with another Wholly Owned Subadviser; (c) terminate a Wholly Owned Subadviser and enter into a Subadvisory Agreement with a Non-Affiliated Subadviser; or (d) materially amend an existing Subadvisory Agreement with a Non-Affiliated Subadviser or a Wholly Owned Subadviser. Shareholder approval will continue to be required for any other Subadviser changes (not already permitted by Commission rule or other Commission or staff action), material amendments to an existing Subadvisory Agreement with any Subadviser other than a Non-Affiliated Subadviser or a Wholly Owned Subadviser, and material amendments to the Advisory Agreement (all such changes referred to as ''Ineligible Subadviser Changes'').

5. Applicants also request an exemption from the various disclosure provisions described below that may require each Fund to disclose fees paid by the Adviser to the Subadviser. The Trust will disclose for each Fund (both as a dollar amount and as a percentage of a Fund's net assets): (a) aggregate fees paid to the Adviser and Wholly Owned Subadvisers; (b) aggregate fees paid to Non-Affiliated Subadvisers; and (c) the fee paid to each Subadviser that is not a Wholly Owned Subadviser or a Non-Affiliated Subadviser (''Aggregate Fee Disclosure'').

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except pursuant to a written contract that has been approved by the vote of the company's outstanding voting securities. Rule 18f–2 under the Act provides that each series or class of stock in a series company affected by a matter must approve such matter if the Act requires shareholder approval.

2. Form N–1A is the registration statement used by open-end investment companies. Item 15(a)(3) of Form N–1A requires disclosure of the method and amount of the investment adviser's compensation.

3. Rule 20a–1 under the Act requires proxies solicited with respect to an investment company to comply with Schedule 14A under the Securities Exchange Act of 1934 (''Exchange Act''). Item 22(a)(3)(iv) of Schedule 14A requires a proxy statement for a shareholder meeting at which a new fee will be established, or an exiting fee increased, to include a table of the current and pro forma fees. Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8), and 22(c)(9) of Schedule 14A, taken together, require a proxy statement for a shareholder meeting at which the advisory contract will be voted upon to include the ''rate of compensation of the investment adviser,'' the ''aggregate amount of the investment adviser's fee,'' a description of the ''terms of the contract to be acted upon,'' and, if a change in the advisory fee is proposed, the existing and proposed fees and the difference between the two fees.

4. Form N–SAR is semi-annual report filed with the Commission by registered investment companies. Item 48 of Form N–SAR requires investment companies to disclose the rate schedule for fees paid to their investment advisers, including the Sub-Advisers.

5. Regulation S–X sets forth the requirements for financial statements required to be included as part of investment company registration statements and shareholders reports filed with the Commission. Sections 6–07(2)(a), (b) and (c) of Regulation S–X require that investment companies include in their financial statements information about investment advisory fees.

6. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities or transactions from any provision of the Act, or from any rule thereunder, if 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 their requested relief meets this standard for the reasons discussed below.

7. Applicants assert that shareholders are relying on the Adviser to select and monitor the activities of Non-Affiliated Subadvisers and Wholly Owned Subadvisers that are best suited for the respective Funds. Applicants assert that, from the perspective of the investor, the role of the Non-Affiliated Subadvisers and the Wholly Owned Subadvisers is comparable to that of individual portfolio managers employed by other investment advisory firms. Applicants contend that requiring shareholder approval of Subadvisory Agreements may impose unnecessary costs and delays on the Funds, and may preclude the Adviser from Acting promptly and efficiently according to the judgment of the Board and the Adviser.

8. Applicants also assert that no impermissible conflict of interest or opportunity for self-dealing would arise when a Subadviser change (other than an Ineligible Subadviser Change) is made. Applicants state that the Adviser does not have any economic incentive to replace one Wholly Owned Subadviser with another Wholly Owned Subadviser since its overall compensation does not increase by virtue of its ownership interest in both entities.[2] Applicants further state that the Adviser does not derive any economic benefit when it replaces a Wholly Owned Subadviser with a Non-Affiliated Subadviser or when it makes material changes to a Subadvisory Agreement with a Wholly Owned Subadviser. Applicants note that the Ineligible Subadviser Changes will remain fully subject to the requirements of section 15(a) of the Act and rule 18f–2 under the Act.

9. Applicants assert that some Non-Affiliated Subadvisers use a ''posted'' rate schedule to set their fees. Applicants state that the Adviser may not be able to negotiate below ''posted'' fee rates with Non-Affiliated Subadvisers if each Non-Affiliated Subadviser's fees are required to be disclosed. With respect to Wholly Owned Subadvisers, applicants state that the Funds' shareholders would expect an aggregate fee to be presented because the adviser and the Wholly Owned Subadviser are essentially part of the same economic

[2] Applicants assert that they may not be able to rely on the safe harbor afforded by rule 2a–6 under the Act for making Wholly Owned Subadviser changes without shareholder approval. Applicants state that their view is based principally on the Adviser's management arrangement with each of its Wholly Owned Subadvisers, pursuant to which the managing general partner of each Wholly Owned Subadviser generally runs the day-to-day Affairs of the Wholly Owned Subadviser and each Wholly Owned Subadviser has its own investment personnel. Accordingly, applicants state that it may be asserted that changes in Wholly Owned Subadvisers for the Funds could be regarded as changes in ''management'' and, thus, an ''assignment'' with the meaning of sections 2(a)(4) and 15(a)(4) of the Act, so as to preclude reliance on rule 2a–6. Applicants also state that the guidance offered by the Commission staff in no-action letters may not apply to the adviser's management structure with respect to Wholly Owned Subadvisers.

enterprise. Applicants thus submit that aggregate Fee Disclosure is in the best interest of the Funds and their shareholders.

Applicants' Conditions

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

1. Before a Fund may rely on the order requested herein, the operation of the Fund in the manner described in the application will be approved by a majority of the Fund's outstanding voting securities, as defined in the Act, or, in the case of a new Fund, whose public shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the sole initial shareholder before offering the Fund's shares to the public.

2. The prospectus for each Fund will disclose the existence, substance, and effect of any order granted pursuant to the application. Each Fund will hold itself out to the public as employing the management structure described in the application. The prospectus will prominently disclose that the Adviser has ultimate responsibility (subject to oversight by the Board) to oversee the Subadvisers and recommend their hiring, termination, and replacement.

3. Within 90 days of the hiring of a Wholly Owned Subadviser or Non-Affiliated Subadviser, the Adviser will furnish shareholders all information about the Subadviser that would be included in a proxy statement, except as modified to permit Aggregate Fee Disclosure. This information will include aggregate Fee Disclosure and any change in such disclosure caused by the addition of a new Subadviser. To meet this obligation, the Adviser will provide shareholders, within 90 days of the hiring of a Subadviser, with an information statement meeting the requirements of Regulation 14C, Schedule 14C and Item 22 of Schedule 14A under the Exchange Act, except as modified by the order to permit Aggregate Fee Disclosure.

4. Any Ineligible Subadviser Change will be required to be approved by the shareholders of the applicable Fund.

5. At all times, a majority of the Board will be Independent Trustees, and the nomination of new or additional Independent Trustees will be at the discretion of the then existing Independent Trustees.

6. When a Subadviser change is proposed for a Fund with a Subadviser that is an affiliated person of the Adviser, the Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the applicable Board minutes, that the change is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Adviser or the affiliated Subadviser derives an inappropriate advantage.

7. Independent counsel knowledgeable about the Act and the duties of Independent Trustees will be engaged to represent the Independent Trustees. The selection of such counsel will be within the discretion of the Independent Trustees.

8. The Adviser will provide the Board, no less frequently than quarterly, with information about the Adviser's profitability on a per-Fund basis. The information will reflect the impact on profitability of the hiring or termination of any Subadviser during the applicable quarter.

9. Whenever a Subadviser is hired or terminated, the Adviser will provide the Board with information showing the expected impact on the Adviser's profitability.

10. The Adviser will provide general management services to each Fund, including overall supervisory responsibility for the general management and investment of the Fund's assets, and, subject to review and approval by the Board, will (a) set each Fund's overall investment strategies, (b) evaluate, select and recommend Subadvisers to manage all or a part of a Fund's assets, (c) allocate and, when appropriate, reallocate a Fund's assets among multiple Subadvisers, (d) monitor and evaluate the performance of Subadvisers, and (e) implement procedures reasonably designed to ensure that the Subadvisers comply with each Fund's investment objective, policies and restrictions.

11. No trustee or officer of the Funds nor director or officer of the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in a Subadviser, except for (a) ownership of interests in the Adviser or any entity, except a Wholly Owned Subadviser, that controls, is controlled by, or is under common control with the Adviser, or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of any publicly traded company that is either a Subadviser or controls, is controlled by or is under common control with a Subadviser.

12. Each Fund will include in its registration statement the Aggregate Fee Disclosure.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 00–18594 Filed 7–21–00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27201]

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

July 18, 2000.

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 under the Act. 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 amendment(s) is/are available for public inspection through the Commission's Branch 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 August 11, 2000, to the Secretary, Securities and Exchange Commission, Washington, DC 20549–0609, 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 the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts 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 August 11, 2000, the applicant(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Eastern Enterprises (70–9605)

Eastern Enterprises (''Eastern''), 9 Riverside Road, Weston, Massachusetts 02139, a gas utility holding company claiming exemption from registration by rule 2 under the Act, has filed an application under sections 3(a)(1), 9(a)(2) and 10 of the Act. Eastern proposes to acquire all of the issued and outstanding common stock of EnergyNorth, Inc. (''ENI'', also a gas utility holding company claiming exemption under the Act by rule 2. In addition, Eastern requests that the