

Approximately 100 custodians are subject to the requirement to provide confirmations and keep records, and those custodians and approximately 150 other agents and six depositories are subject to the requirement to provide internal control reports. The 256 respondents make approximately 25,256 responses and spend approximately 25,256 hours annually in complying with the reporting and recordkeeping requirements of the rule.

The estimates of burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study.

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

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

Dated: April 3, 1996.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-8988 Filed 4-10-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26502; International Series Release No. 964]

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

April 5, 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 April 29, 1996, to the Secretary, Securities and Exchange Commission, Washington, D.C. 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.

NorAm Energy Corp. (70-8811)

NorAm Energy Corporation ("NorAm"), 1600 Smith, 11th Floor, Houston, Texas, 77002, has filed an application under Section 3(b) of the Act for an order of exemption in connection with its contemplated acquisition, for an aggregate investment of up to \$100 million over the next five-year period, of minority interests in businesses to establish and operate natural gas pipeline and distribution systems throughout Latin America ("Latin American Projects").¹

NorAm is engaged in the distribution and transmission of natural gas, with business and operations in Texas, Louisiana, Arkansas, Mississippi, Oklahoma, Missouri and Minnesota. NorAm is not a public utility holding company under the Act.

NorAm proposes to participate in the Latin American Projects through wholly owned subsidiaries ("NorAm Subsidiaries") that will acquire equity or debt interests in entities formed to hold the interests of various parties in the Latin American Projects ("Project Entities").² NorAm will never acquire

¹ \$100 million, as of December 31, 1995, represents approximately 2.7% of NorAm's consolidated assets and approximately 4.5% of NorAm's total capitalization.

² By order dated August 1, 1995 (HCAR No. 26345), the Commission issued to NorAm an order of exemption in connection with its contemplated acquisition of an interest in Gas Natural, S.A. ("Gas Natural"), a gas public utility, shares of which were to be sold by the Colombian government pursuant to a privatization plan. The shares have not yet been sold. The \$100 million that NorAm proposes to spend over the next five-year period for the Latin American Projects would include the cost of the shares in Gas Natural.

more than 49% of the equity or 49% of the debt of any Latin American Project.

The businesses to establish and operate natural gas distribution systems would be gas utility companies under the Act. Thus NorAm, the NorAm Subsidiaries, and the Project Entities would each be a holding company under the Act.

Section 3(b) of the Act authorizes the Commission to exempt any subsidiary company of a holding company from the Act if such subsidiary company derives no material part of its income, directly or indirectly, from sources within the United States, and neither it nor any of its subsidiary companies is a public utility company operating in the United States.

NorAm states that the Latin American Projects will not derive any income, directly or indirectly, from sources in the United States, and will not operate, or have any subsidiary operating, as a public utility company in the United States. NorAm further states that the proposed acquisitions will not affect or impair utility functions or the financial condition of NorAm. Under these circumstances, NorAm states that it is not necessary in the public interest or for the protection of investors to subject the businesses to any provisions of the Act.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-8989 Filed 4-10-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21874; 812-9878]

Qualivest Funds, et al.; Notice of Application

April 5, 1996.

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

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

APPLICANTS: Qualivest Funds (the "Trust"); Qualivest Capital Management, Inc. ("QCM"); and BISYS Fund Services ("BISYS").

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act from section 12(d)(1) of the Act and under sections 6(c) and 17(b) of the Act from section 17(a) of the Act.

SUMMARY OF APPLICATION: The order would permit series of the Qualivest Funds to operate as "funds of funds" by