

discovery period ends. They must be served within seven days of receipt of the answer to the previous interrogatory unless extraordinary circumstances are shown.

*E. Discovery to obtain information available only from the Postal Service.* Rules 25 through 27 allow discovery reasonably calculated to lead to admissible evidence during a noticed proceeding with no time limitations. Generally, through actions by the presiding officer, discovery against a participant is scheduled to end prior to the receipt into evidence of that participant's direct case. An exception to this procedure shall operate when a participant needs to obtain information (such as operating procedures or data) available only from the Postal Service. Discovery requests of this nature are permissible up to 20 days prior to the filing date for final rebuttal testimony.

### 3. Service

*A. Discovery requests.* Interrogatories, objections and answers thereto should be served, in conformance with Rule 12 on the Commission, the OCA (three copies), on the complementary party and on any other participant so requesting. Special requests relating to discovery must be served individually upon the party conducting discovery and state the witness who is the subject of the special request.

*B. Exceptions to general service requirements for certain documents.* Designations of written cross-examination, notices of intent to conduct oral cross-examination, and notices of intent to participate in oral argument shall be served on the Commission, the OCA (three copies), the Postal Service, and the complementary party (as applicable), as well as on participants filing a special request for service.

*C. Document titles.* Parties should include informative titles to identify the content of any filing. The relief requested or the issue addressed should be noted. Transmittal documents should identify the answers or other materials being provided.

*D. Supplementary electronic filing.* Participants are encouraged to supplement their service (on the Commission) of written copies with an identical version prepared in electronic format. Electronic copies will be posted on the Commission's Bulletin Board (202) 789-6891 and on the Commission's Home Page on the World Wide Web ([www.prc.gov](http://www.prc.gov)) by Commission-authorized personnel.

### 4. Cross-examination

*A. Written cross-examination.* Written cross-examination will be utilized as a substitute for oral cross-examination whenever possible, particularly to introduce factual or statistical evidence.

Designations of written cross-examination should be served no later than three working days before the scheduled appearance of a witness. Designations shall identify every item to be offered as evidence, listing the participant who initially posed the discovery request, the witness and/or party to whom the question was addressed (if different from the witness answering), the number of the request and, if more than one answer is provided, the dates of all answers to be included in the record. (For example, "OCA-T1-17 to USPS witness Jones, answered by USPS witness Smith (July 1, 1996) as updated (July 21, 1996).") When a participant designates written cross-examination, two copies of the documents to be included shall simultaneously be submitted to the Secretary of the Commission.

The Secretary of the Commission shall prepare for the record a packet containing all materials designated for written cross-examination in a format that facilitates review by the witness and counsel. The witness will verify the answers and materials in the packet, and they will be entered into the transcript by the presiding officer. Counsel for a witness may object to written cross-examination at that time, and any designated answers or materials ruled objectionable will be stricken from the record.

*B. Oral cross-examination.* Oral cross-examination will be permitted for clarifying written cross-examination and for testing assumptions, conclusions or other opinion evidence. Requests for permission to conduct oral cross-examination should be served three or more working days before the announced appearance of a witness and should include (1) specific references to the subject matter to be examined and (2) page references to the relevant direct testimony and exhibits.

Participants intending to use complex numerical hypotheticals or to question using intricate or extensive cross-references, shall provide adequately documented cross-examination exhibits for the record. Copies of these exhibits should be provided to counsel for the witness at least two calendar days (including one working day) before the witness's scheduled appearance.

### 5. General.

Argument will not be received in evidence. It is the province of the

lawyer, not the witness. It should be presented in brief or memoranda. Legal memoranda on matters at issue will be welcome at any stage of the proceeding.

New affirmative matter (not in reply to another party's direct case) should not be included in rebuttal testimony or exhibits.

Cross-examination will be limited to testimony adverse to the participant conducting the cross-examination.

Library references may be submitted when documentation or materials are too voluminous reasonably to be distributed. Each party should sequentially number items submitted as library references and provide each item with an informative title. Parties are to file and serve a separate Notice of Filing of Library Reference(s). Library material is not evidence unless and until it is designated and sponsored by a witness.

[FR Doc. 96-8994 Filed 4-10-96; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

Upon Written Request, Copies Available  
From: Securities and Exchange  
Commission, Office of Filings and  
Information Services, Washington,  
DC 20549

#### Extension:

Rule 17f-4

SEC File No. 270-232

OMB Control No. 3235-0225

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 ("Commission") is publishing for public comment the following summary of previously approved information collection requirements.

Rule 17f-4 [17 CFR 270.17f-4] under the Investment Company Act of 1940 [15 U.S.C. 80a-1 *et seq.*] (the "Act") specifies conditions under which a registered management investment company or its custodian may place the company's securities in a securities depository. The rule requires a custodian to provide confirmations and keep records of transactions, and requires the custodian, its agents, and depositories to provide reports on internal accounting controls. Confirmations and records give the company objective evidence of transactions performed on its behalf. Reports on internal controls provide information necessary to evaluate the safety of depository arrangements.

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]  
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[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").<sup>1</sup>

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").<sup>2</sup> NorAm will never acquire

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

<sup>2</sup> 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