

common stock, such as upon the anticipated exercise by Schroders of its warrant, or such other share transactions having the effect of reducing Sinquefield's percentage of stock ownership to 25% or less, would not cause any actual change in Sinquefield's existing control over DFA.

3. As a result of the principals' shared voting power created by the voting agreements and in light of the other factual circumstances described above, DFA submits that Sinquefield, acting in concert with Booth, does now and always has exerted a controlling influence over the management and policies of DFA. Under any currently contemplated or envisioned scenario in the future, DFA's two controlling principals would continue to exert controlling influence over the management of DFA and no other person would acquire control.

4. DFA further submits that, as the presumption of section 2(a)(9) that Sinquefield does not now "control" DFA arguably has been rebutted by the facts set forth above, neither the pending share transaction with Kemper, nor any other such transaction directly or indirectly resulting in an increase or decrease in Sinquefield's percentage stock ownership, will cause a change of "control" within the meaning of section 2(a)(9). Nor will such transactions constitute a "transfer of a controlling block" of DFA shares resulting in an "assignment" within the meaning of section 2(a)(4). Under section 15(a)(4) of the 1940 Act, any such assignment would result in the automatic termination of DFA's investment advisory agreements with the Funds. If the agreements were terminated, new investment advisory agreements would have to be approved by each Fund's directors and shareholders under section 15(a).

5. DFA agrees that any order granted on the application will remain in effect only so long as Sinquefield continues to have substantially the same (or greater) management responsibilities and responsibility for oversight of the administrative and operational functions of DFA. Sinquefield also will continue to own, jointly or solely, at least 12.5% of DFA's outstanding shares. In addition, while it currently is contemplated that no share transactions will be effected by DFA that would have the effect of reducing Booth and Sinquefield's aggregate ownership to less than 50%, in no event would any share transactions be effected by DFA during the pendency of the requested order that would have the effect of reducing Booth and Sinquefield's aggregate ownership to less than 25%.

Finally, DFA agrees that any order granted on the application will remain in effect only so long as Sinquefield, either jointly or solely, continues to control at least a majority of the voting power of DFA's outstanding common stock with respect to the election of directors through the above-described voting agreements or similar binding contractual arrangements.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-27123 Filed 10-31-95; 8:45 am]

BILLING CODE 8010-01-M

**[Investment Company Act Release No. 21454; 811-7207]**

**Dreyfus Equity Funds, Inc.; Notice of Application**

October 25, 1995.

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

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

**APPLICANT:** Dreyfus Equity Funds, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.

**FILING DATE:** The application was filed on October 4, 1995.

**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 November 20, 1995, and should be accompanied by proof of service on the 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, D.C. 20549. Applicant, 200 Park Avenue, New York, New York 10166.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or C. David Messman, Branch Chief, 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 from the SEC's Public Reference Branch.

**Applicant's Representations**

1. Applicant is an open-end diversified management investment company organized as a Maryland corporation. On July 27, 1994, applicant filed a notification of registration pursuant to section 8(a) of the Act on Form N-8A and a registration statement under the Act and the Securities Act of 1933. Applicant's registration statement has not been declared effective and applicant has not made a public offering of its shares.

2. Applicant has not issued or sold any securities, except to its sole shareholder and sponsor, The Dreyfus Corporation. As of the date of the filing of the application, applicant has no shareholders, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding.

3. Pursuant to a meeting held on September 14, 1995, the applicant's Board of Directors determined that it was advisable and in the best interests of the applicant to withdraw its registration statement with the SEC, cease to be registered as an investment company, and to liquidate its assets and distribute the proceeds to The Dreyfus Corporation.

4. Applicant is not now engaged, nor does it propose to engage in any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-27124 Filed 10-31-95; 8:45 am]

BILLING CODE 8010-01-M

**[Investment Company Act Release No. 21453; 811-7213]**

**Dreyfus Omni Fund, Inc.; Notice of Application**

October 25, 1995.

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

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

**APPLICANT:** Dreyfus Omni Fund, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.

**FILING DATE:** The application was filed on October 4, 1995.

**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 November 20, 1995, and should be accompanied by proof of service on the 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, D.C. 20549. Applicant, 200 Park Avenue, New York, New York 10166.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or C. David Messman, Branch Chief, 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 from the SEC's Public Reference Branch.

#### Applicant's Representations

1. Applicant is an open-end diversified management investment company organized as a Maryland corporation. On August 26, 1994, applicant filed a notification of registration pursuant to section 8(a) of the Act on Form N-8A and a registration statement under the Act and the Securities Act of 1933. Applicant's registration statement has not been declared effective and applicant has not made a public offering of its shares.

2. Applicant has not issued or sold any securities, except to its sole shareholder and sponsor, The Dreyfus Corporation. As of the date of the filing of the application, applicant has no shareholders, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding.

3. Pursuant to a meeting held on September 14, 1995, the applicant's Board of Directors determined that it was advisable and in the best interests of the applicant to withdraw its registration statement with the SEC, cease to be registered as an investment company, and to liquidate its assets and

distribute the proceeds to the sole shareholder and sponsor.

4. Applicant is not now engaged, nor does it propose to engage in any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-27126 Filed 10-31-95, 8:45 am]

BILLING CODE 8010-01-M

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#### [Investment Company Act Release No. 21456; 811-5713]

#### Franklin Tax-Free Advantage Fund; Notice of Application

October 25, 1995.

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

**ACTION:** Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Franklin Tax-Free Advantage Fund.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.

**FILING DATE:** The application was filed on October 13, 1995.

**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 November 20, 1995, and should be accompanied by proof of service on the 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. Applicant, 777 Mariners Island Boulevard, San Mateo, California 94404.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or C. David Messman, Branch Chief, 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 from the SEC's Public Reference Branch.

#### Applicant's Representations

1. Applicant is a closed-end diversified management investment company organized as a business trust under the laws of the Commonwealth of Massachusetts. On December 30, 1988, applicant filed a notification of registration pursuant to section 8(a) of the Act on Form N-8A and a registration statement under the Act and the Securities Act of 1933. Applicant's registration statement has not been declared effective and applicant has not made a public offering of its shares.

2. Applicant has not issued or sold any securities. As of the date of the filing of the application, applicant has no shareholders, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding.

3. On July 18, 1995, the fund's surviving Trustees signed an unanimous written consent, authorizing the dissolution of the applicant with the State of Massachusetts and its deregistration with the SEC.

4. Applicant is not now engaged, nor does it propose to engage in any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-27127 Filed 10-31-95; 8:45 am]

BILLING CODE 8010-01-M

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#### [Investment Company Act Release No. 21455; 811-7211]

#### Premier Small Company Value Fund, Inc.; Notice of Application

October 25, 1995.

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

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

**APPLICANT:** Premier Small Company Value Fund, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.

**FILING DATE:** The application was filed on October 4, 1995.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a