current provisions, which originally were subject to the full notice and comment procedures, and accelerated approval would enable the pilots to continue on an uninterrupted basis. Due to the importance of these circuit breakers for market confidence, soundness, and integrity, it is necessary and appropriate that these procedures continue uninterrupted. Therefore, the Commission believes that granting accelerated approval of the proposed rule changes is appropriate and consistent with Sections 6 and 19(b)(2) of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rules changes that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filings also will be available for inspection and copying at the principal offices of the above-mentioned exchanges. All submissions should refer to File Nos. SR–AMEX–95–40, SR–BSE–95–15, SR–CHX–95–23, SR–NYSE–95–34, or SR–Phlx–95–72 and should be submitted by November 22, 1995.

V. Conclusion

IT IS THEREFORE ORDERED, pursuant to section 19(b)(2) of the Act,[19] that the Amex, NYSE, and Phlx proposed rule changes (SR–Amex–95–40, SR–NYSE–95–34 and SR–Phlx–95–72), are approved until October 31, 1996; and that the BSE and CHX proposed rule changes (SR–BSE–95–15 and SR–CHX–95–23) are approved until October 31, 1997).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[20]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–27004 Filed 10–31–95; 8:45 am]

BILLING CODE 8010–01–M

[19] 15 U.S.C. § 78s(b)(2) (1988).

[20] 17 CFR 200.30–3(a)(12) (1994).

[Rel. No. IC–21457; 811–4654]

Colonial Small Stock Index Trust; Notice of Application

October 26, 1995.

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

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

APPLICANT: Colonial Small Stock Index Trust.

RELEVANT ACT SECTIONS: Order requested under section 8(f).

FILING DATES: The application was filed on September 22, 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 applicants 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 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, One Financial Center, Boston, Massachusetts 02111.

FOR FURTHER INFORMATION CONTACT: David W. Grim, Law Clerk, at (202) 942–0571, or Robert A. Robertson, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered open-end management investment company organized as a Massachusetts business trust. On May 2, 1986, applicant filed a Notification of Registration on Form N–8A pursuant to section 8(a) of the Act and a registration statement on Form N–1A under section 8(b) of the Act and under the Securities Act of 1933. The registration statement became effective on July 22, 1986, and the initial public offering commenced on July 25, 1986.

2. On April 12, 1991 and December 13, 1991, applicant's board of trustees approved an agreement and plan of reorganization (the ''Plan'') between applicant and Colonial Small Stock Fund (the ''Fund''), a newly organized series of Colonial Trust VI. At the December 13, 1991 meeting, the board made the findings required by rule 17a–8 under the Act.[1] The board approved the merger as a means of reducing certain expenses of applicant, such as state and federal filing fees, and enabling the implementation of certain changes in the trust agreement and bylaws, such as permitting the issuance of multiple classes of shares and providing for broader indemnification of trustees.

3. On September 16, 1992, applicant distributed proxy materials to its shareholders. At a special meeting on November 2, 1992, applicant's shareholders approved the reorganization.

4. Pursuant to the Plan, on November 6, 1992, applicant transferred its net assets to the Fund. In exchange for applicant's net assets, applicant received shares of the Fund with an aggregate net asset value equal to the value of such net assets. Following this exchange, applicant distributed the shares of the Fund received in connection with the reorganization to its shareholders on a *pro rata* basis. On the date of reorganization, applicant had 1,562,326.56 shares of beneficial interest outstanding, having an aggregate net asset value of $20,320,500.66 and a net asset value per share of $13.01.

5. The following expenses incurred in connection with the merger were borne by applicant: $2,100 in legal expenses, $576 in auditing expenses, $1,793 in printing expenses, $4,859 in mailing expenses, and $1,969 in proxy solicitation expenses.

6. As of the date of the application, applicant had no shareholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

7. Applicant intends to file certificates of dissolution or similar documents in accordance with the law of the Commonwealth of Massachusetts after the receipt of requested relief.

[1] Rule 17a–8 provides an exemption from section 17(a) of the Act for certain reorganizations among registered investment companies that may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–27157 Filed 10–31 –95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. IC–21452; 812–9682]

Dimensional Fund Advisors Inc.; Notice of Application

October 25, 1995.

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

ACTION: Notice of Application for an Order under Section 2(a)(9) of the Investment Company Act of 1940 (the ''1940 Act'').

APPLICANT: Dimensional Fund Advisors Inc. (''DFA'').

RELEVANT ACT SECTION: Order requested under section 2(a)(9).

SUMMARY OF APPLICATION: DFA seeks an order under section 2(a)(9) of the 1940 Act declaring that Rex A. Sinquefield, the Co-Chairman, Chief Investment Officer, and owner of 24.9% of the outstanding voting securities of DFA, ''controls'' DFA despite a presumptive lack of control under section 2(a)(9) by reason of his less than 25% share ownership. DFA seeks such a determination so that a proposed transfer of DFA securities causing Mr. Sinquefield's percentage ownership to increase to more than 25% will not result in the ''assignment,'' as such term is defined in section 2(a)(4) of the Act, of advisory agreements between DFA and its investment company clients.

FILING DATES: The application was filed on July 21, 1995 and amended on October 5, 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 DFA 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 DFA, 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 Secretary of the SEC.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. DFA, 1299 Ocean Avenue, Santa Monica, California 90401.

FOR FURTHER INFORMATION CONTACT: H.R. Hallock, Jr., Special Counsel, at (202) 942–0564, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. DFA, a Delaware corporation, is a registered investment adviser under the Investment Advisers Act of 1940. Among its other institutional clients, DFA serves as investment adviser to DFA Investment Dimensions Group Inc., The DFA Investment Trust Company and Dimensional Emerging Markets Fund Inc., each of which is a registered investment company under the 1940 Act (collectively, the ''Funds'').

2. DFA's two founding principals are David G. Booth (''Booth'') and Rex A. Sinquefield (''Sinquefield''), who are the Chief Executive Officer and the Chief Investment Officer, respectively, and Co-Chairmen of DFA. Booth owns 26,000 shares, or 36.1% and Sinquefield, together with his wife, owns 18,000 shares, or 24.9%, of the 72,001 currently outstanding shares of common stock of DFA. Of the remaining outstanding shares, 16,879 shares, or about 23.4%, are owned by other individual stockholders, and 11,122 shares, or about 15.4%, are together owned by two institutional shareholders, Kemper Financial Services, Inc. (''Kemper''), and Schroders Capital Management International Inc. (''Schroders'').

3. In connection with their purchases of DFA common stock, all the stockholders of DFA, other than Kemper and Schroders, have entered into voting agreements constituting irrevocable proxies to vote their shares in the election of directors in favor of Booth and Sinquefield and such other persons as the two principals jointly designate. The voting agreements effectively require Booth and Sinquefield to act in concert to exercise their voting control. Since Booth and Sinquefield together control about 85% of the vote in the election of directors, they have sufficient voting power to elect all the members of the board. There are currently six directors of DFA, but because DFA's certificate of incorporation provides for plurality voting in the election of directors, no stockholder other than Booth and Sinquefield has the power to elect even a single director.

4. Since they started DFA in 1981, Booth and Sinquefield have shared the managerial responsibilities of DFA. Their executive duties are often interchangeable, and major business decisions are always made by their mutual agreement. They both have contributed significantly to the development of DFA's investment products, and they jointly determine DFA's management and investment policies. They also share responsibility for oversight of the administrative and operational functions of the business.

5. Pursuant to a Stock Purchase Agreement among DFA, Kemper and Booth, dated July 20, 1995, DFA proposes to purchase 3,622 shares of its stock from Kemper. Such repurchase of shares of DFA would decrease the number of DFA shares outstanding and result in Sinquefield's percentage share ownership increasing from 24.9% to 26.3%. In addition to the pending Kemper transaction, DFA has from time to time considered or engaged in other share transactions that directly or indirectly affect Sinquefield's percentage share ownership. Pursuant to an outstanding warrant and note, for example, Schroders is entitled to receive shares of DFA stock equal to 15% of DFA's shares issued and outstanding immediately following its exercise of the warrant. If Schroders exercises the warrant after the proposed repurchase by DFA of its shares from Kemper, Sinquefield's percentage ownership of DFA shares would decrease from 26.3% to 21.8%.

Applicant's Legal Analysis

1. Section 2(a)(9) of the 1940 Act defines ''control'' to mean ''the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company.'' The section provides that any person who owns beneficially less than 25% of the outstanding voting securities of a company shall be presumed not to control such company. Section 2(a)(9) further provides that any such presumption may be rebutted by evidence, but shall continue until the SEC makes a determination to the contrary by order on application by an interested person.

2. DFA seeks a determination that the presumption created under section 2(a)(9) has been rebutted by the evidence with respect to Sinquefield. DFA further seeks a determination that, if Sinquefield's percentage ownership is caused to exceed 25%, the subsequent issuance of additional shares of DFA