available on more favorable terms, a new credit agreement in replacement of the Credit Agreement providing for a maximum commitment of $250 million (''Successor Credit Agreement'').

Under the terms of the Lease, River Fuel may not amend the Credit Agreement or enter into a Successor Credit Agreement without the consent of SERI. Authorization is requested for SERI to consent to the execution by River Fuel of the Amended Credit Agreement or Successor Credit Agreement; provided, however, that: (1) River Fuel's combined obligations under the Amended Credit Agreement or Successor Credit Agreement and the outstanding Secured Notes shall at no time exceed the $250 million currently authorized by the Commission; and (2) all of the other terms and conditions of the Amended Credit Agreement or Successor Credit Agreement shall continue to be within the parameters authorized by the Orders.

Atlanta Gas Light Company, et al. (70–8749)

Atlanta Gas Light Company (''AGL''), a gas public-utility holding company exempt from registration under section 3(a)(2) of the Act pursuant to rule 2 thereunder, and AGL Resources, Inc. (''AGLR'' and, together with AGL, ''Applicants''), a wholly owned subsidiary of AGL, both located at 303 Peachtree Street, N.E., Atlanta, Georgia 30308, have filed an application under sections 3(a)(1), 3(a)(2), 9(a) (2) and 10 of the Act.

The Applicants requests an order: (1) Authorizing AGLR to acquire directly all of the outstanding common stock of AGL and indirectly all of the outstanding shares of Chattanooga Gas Company (''Chattanooga''), a gas utility subsidiary of AGL; (2) granting AGLR an exemption under section 3(a)(1) from all provisions of the Act, except section 9(a)(2) thereof; and (3) granting AGL an exemption under section 3(a)(2) from all provisions of the Act, except section 9(a)(2) thereof.

Both AGL and Chattanooga are ''gas utility companies'' as defined under section 2(a)(4) of the Act and thus are ''public utility companies'' as defined in section 2(a)(5) of the Act. AGL supplies natural gas distribution service to the public in certain areas of Georgia and Chattanooga supplies natural gas distribution and transportation service to customers in certain areas of Tennessee.

AGL also has a number of active subsidiaries that are not ''public-utility companies'' as defined in the Act. These include: (i) Georgia Gas Service Company, which provides liquified petroleum gas service to customers in Georgia and Alabama; (ii) Georgia Gas Company, which engages in gas production activities; (iii) Georgia Energy Company, which provides natural gas vehicle conversion services; (iv) AGL Energy Services, Inc.; and (v) Trustees' Investments, Inc., which is engaged in real estate development.

The transaction would be accomplished pursuant to an agreement and plan of merger (''Merger Agreement'') to be entered into among AGL, AGLR and a special purpose subsidiary of AGLR (''Merger Sub''). Under the Merger Agreement, Merger-Sub would be merged with and into AGL (''Merger'') and each outstanding share of common stock of Merger-Sub would be converted into one share of common stock of AGL. In addition, pursuant to the Merger, each outstanding share of AGL common stock would be converted into one share of AGLR common stock. Upon consummation of the Merger, each person that would own AGL common stock immediately prior to the Merger would own a corresponding number of outstanding shares of AGLR common stock, and AGLR would own all outstanding AGL common stock.

Subsequent to the Merger, AGL would transfer to AGLR, by stock dividend or otherwise, the common stock of all of its subsidiaries other than Chattanooga. All such subsidiaries (with the exception of AGL Energy Services, Inc., which would be a direct subsidiary of AGLR) would then become subsidiaries of a separate wholly-owned subsidiary of AGLR. AGL would continue to own all of the outstanding common stock of Chattanooga.

AGLR asserts that, following the consummation of the proposed restructuring, it would be a public-utility holding company entitled to an exemption under section 3(a)(1) of the Act. AGLR states that it and AGL, the public-utility subsidiary from which AGLR would derive a material part of its income, would be predominately intrastate in character. AGLR and AGL would carry on their business substantially within the State of Georgia, the state where they are organized, and Chattanooga would not provide a material part of AGLR's income. In addition, AGL asserts that it would continue to be entitled to exemption under section 3(a)(2) of the Act because, after the Merger, it would remain predominately a public-utility company whose operations as such do not extend beyond Georgia and Tennessee.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–175 Filed 1–4–96; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Release No. 21642; 812–8902]

DFA Investment Dimensions Group Inc., et al.; Notice of Application

December 29, 1995.

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

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

APPLICANTS: DFA Investment Dimensions Group Inc. (''DFAIDG''), The DFA Investment Trust Company (''DFAITC''), and Dimensional Fund Advisors Inc. (''DFA'').

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act from section 12(d)(1) of the Act, under sections 6(c) and 17(b) of the Act from section 17(a) of the Act, and pursuant to section 17(d) of the Act and rule 17d–1 thereunder permitting certain joint transactions.

SUMMARY OF APPLICATION: The requested order would permit an open-end management investment company, DFA International Asset Allocation Fund (the ''Fund''), to invest substantially all its assets in the shares of four series of another open-end management investment company, DFAITC (the ''Underlying Series'').

FILING DATES: The application was filed on March 18, 1994 and amended on August 31, 1995 and December 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 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 January 23, 1996, 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 Fifth Street, NW., Washington, DC 20549.

Applicants, 1299 Ocean Avenue, 11th Floor, Santa Monica, CA 90401.

FOR FURTHER INFORMATION CONTACT: James M. Curtis, Senior Counsel, at (202) 942–0563, or C. David Messman, Branch Chief, at (202) 942–0564 (Office of Investment Company Regulation, Division of Investment Management).

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.

Applicants' Representations

1. DFAIDG, a Maryland corporation, is a registered open-end management investment company currently comprised of twenty-four series, seven of which currently serve as ''feeder funds'' for certain series of DFAITC, a Delaware business trust and a registered open-end management investment company, in a master fund-feeder fund relationship. All such series are no load funds. The shares of DFAIDG are sold to institutional investors, including qualified pension and profit-sharing plans, endowment funds and foundations, and clients of registered investment advisers.

2. DFA is engaged in the business of providing investment management and administrative services to institutional investors, including DFAIDG and DFAITC, and is registered as an investment adviser under the Investment Advisers Act of 1940.

3. Because DFA serves as investment adviser to both DFAITC and DFAIDG, and DFAITC and DFAIDG hold themselves out to investors as related companies for purposes of investment and investor services, DFAITC and DFAIDG are part of the same ''group of investment companies,'' as defined in rule 11a–3 under the Act.

4. Applicants request that the relief sought herein also apply to any future registered investment company that is advised by DFA, or any entity controlling, controlled by, or under common control with DFA, that operates in accordance with the conditions to the requested order, and that is a member of the same ''group of investment companies,'' as defined in rule 11a–3.

5. DFAIDG proposes to organize the Fund as a new series. The Fund will invest substantially all of its assets in the shares of four series of DFAITC, The Japanese Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series, and The Pacific Rim Small Company Series.

6. The Fund will be designed for investors who wish to achieve their investment objective of long-term capital appreciation by investing in one mutual fund that provides for investment in four series of DFAITC which invest in stocks of small Japanese, United Kingdom, European, and Pacific Rim companies, respectively, and professional asset allocation of investments among such series provided by DFA.

7. The investment objective of each Underlying Series is to achieve long-term capital appreciation.[1] Each Underlying Series will invest principally in readily marketable foreign equity securities of small companies that are organized or located in limited and specified geographic areas. Thus, the Japanese Small Company Series will invest principally in stocks of small companies that are located in Japan. The United Kingdom Small Company Series will invest principally in stocks of small companies that are organized in the United Kingdom. The Continental Small Company Series will invest principally in stocks of small companies that are organized under the laws of certain European countries, including, France, Germany, Italy, Switzerland, the Netherlands, Sweden, Belgium, Norway, Spain, Austria, Finland and Denmark. The Pacific Rim Small Company Series will invest principally in stocks of small companies located in Australia, New Zealand, Singapore, Korea, Hong Kong and Malaysia.

8. Each Underlying Series, except the United Kingdom Small Company Series, will charge a reimbursement fee to investors, including the Fund, equal to the reimbursement fee charged by its correspondingly-named International Portfolio. The reimbursement fee paid to a Portfolio is used to defray costs associated with investing the proceeds of the sale of its shares, thereby eliminating a dilutive effect such costs otherwise would have on the net asset value of shares held by existing shareholders. The amount of the reimbursement fee, in each case, represents an estimate of the costs reasonably anticipated to be associated with the purchase of securities by each International Portfolio.

9. The Fund will invest virtually all its assets in the four Underlying Series. A small portion of the Fund's assets might be invested in short-term, high-quality, fixed-income obligations pending investment in shares of the Underlying Series and/or pending payment of redemptions of its own shares for cash, and to defray operating expenses.

10. Allocation of the assets of the Fund will be determined by DFA. Target allocations will remain in effect until the next semi-annual re-calculation. To maintain target weights during the period, adjustments may be made by applying future purchases by the Fund in proportion necessary to rebalance the Fund's investment portfolio. Adjustments may also be made by redemptions. Therefore, adjustments reflecting reallocation of the assets of the Fund among the four Underlying Series will occur at relatively infrequent and predictable intervals, and management of the Underlying Series will not be unduly affected by redemption of their shares by the Fund.

11. The board of trustees of DFAITC is comprised of the same persons who serve as the board of directors of DFAIDG. A majority of these persons are not interested persons of DFAIDG, DFAITC, or DFA. Each board has adopted a written policy governing potential conflicts of interest, as required by the North American Securities Administrators Association, Inc., in respect of ''master fund-feeder fund'' structures.

12. The Fund will bear all of its own expenses and, indirectly, its proportionate share of the expenses of each Underlying Series. The Fund's direct expenses will include audit, legal, share registration, costs of shareholders' meetings, insurance premiums, fees of non-interested directors, administrative, accounting, transfer and dividend disbursing agency, custodian fees and the like. Also, as a separate series of DFAIDG, the Fund will pay its proportionate share of any other expenses of DFAIDG which are not specifically allocable to any series or class of shares of DFAIDG. Certain expenses, such as directors' fees and expenses, insurance premiums and certain fees will be borne on a shared basis with the other series of DFAIDG.

13. DFA intends to provide the Fund will asset allocation advice, without charge, pursuant to a written agreement between DFA and DFAIDG. DFA is currently willing to provide this service at no charge because the simple

[1] The Underlying Series were organized on October 15, 1993, but they presently are not operational. DFAIDG presently offers shares of Japanese, Pacific Rim, United Kingdom, and Continental Small Company series (the ''International Portfolios''). The board of directors of DFAIDG and the board of trustees of DFAITC (who are the same persons) intend to convert these series into a master fund-feeder fund structure by investing the assets of each International Portfolio in shares of the correspondingly-named Underlying Series, subject to approval by the holders of a majority of each International Portfolio's outstanding voting securities. The investment objectives and fundamental and other investment policies of the International Portfolios and the correspondingly-named Underlying Series are essentially identical.

investment portfolio of the Fund provides basically for only four investment securities.

14. The Fund's structure contains no layering of sales charges or advisory fees. DFAIDG and DFAITC do not, and the Fund will not, charge a front-end load or a contingent-deferred sales charge. Moreover, neither the Fund nor the Underlying Series currently intend to impose any ''asset based sales charges'' or ''service fees,'' as those terms are defined in Article III, section 26, of the Rules of Fair Practice of the National Association of Securities Dealers, Inc. Furthermore, DFA will not charge the Fund an advisory fee.

Applicants' Legal Analysis

A. Section 12(d)(1)

1. Section 12(d)(1)(A) provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of any other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 6(c) provides that the SEC may exempt persons or transactions if, and to the extent that, 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 request an order under section 6(c) exempting them from the limitations of section 12(d)(1) (A) and (B) to the extent necessary to permit the Fund to purchase an unlimited amount of the outstanding voting securities of each Underlying Series, the securities of each Underlying Series to have an aggregate value equal to as much as 100% of the value of the total assets of the Fund, the Fund to invest essentially all of its assets in the securities of the Underlying Series, and each of the Underlying Series to sell an unlimited amount of its total outstanding voting securities to the Fund.

3. Section 12(d)(1) is intended to prevent the unregulated pyramiding of investment companies and the negative effects which are perceived to arise from such pyramiding. These abuses include the acquiring fund imposing undue influence over the management of the acquired funds through the threat of large-scale redemptions, the layering of sales charges and advisory fees, conflicts of interest between the fund holding company and the underlying funds, and the creation of a structure which may be confusing to investors.

4. Applicants state that the potential for control of the Underlying Series by the threat of redemptions by the Fund which would cause a loss of advisory fees is groundless because the Fund would be part of the same fund complex as the Underlying Series and may acquire only shares of the Underlying Series. Since DFA would be the advisor to all of the Underlying Series as well as the Fund, a redemption by the Fund from one Underlying Series would simply result in investing the proceeds in another Underlying Series.

5. Applicants believe that the Fund, and indirectly its stockholders, should bear the expense of operation of the Fund, and that such cost should not be borne by the Underlying Series because the asset allocation service provided by the Fund is a valuable service.

B. Section 17(a)

1. Section 17(a) makes it unlawful for an affiliated person of a registered investment company to sell securities to, or purchase securities from, the company. Section 2(a)(3)(C) of the Act provides that an affiliated person of another person is any person directly or indirectly controlling, controlled by, or under common control with such other person. Because the Fund and the Underlying Series will have a common board of directors and a common adviser, they could be deemed to be under common control and thereby affiliated persons of each other under section 2(a)(3) of the Act. The sale by the Underlying Series of their shares to the Fund could thus be deemed to be principal transactions between affiliated persons prohibited under section 17(a).

2. Section 17(b) provides that the SEC shall exempt a proposed transaction from section 17(a) if evidence establishes that the terms of the proposed transaction are reasonable and fair and do not involve overreaching, the proposed transaction is consistent with the policies of the registered investment company involved, and the proposed transaction is consistent with the general provisions of the Act. Section 6(c) permits the SEC to exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provisions of the Act 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 request an exemption under sections 6(c) and 17(b) to permit the Underlying Series to sell their shares to the Fund.[2]

3. Applicants believe that the proposed transactions meet the standards of sections 6(c) and 17(b). The Fund provides one comprehensive and effective investment product with access to both international diversification and professional asset allocation services and therefore applicants believe that relief is appropriate in the public interest. Applicants believe that their proposal is structured to assure that neither the Fund nor the Underlying Series will participate on a basis that is different or less advantageous than any other participant.

C. Section 17(d) and Rule 17d–1

1. Section 17(d) prohibits an affiliated person of a registered investment company, or an affiliated person of such person, acting as principal, from effecting any transaction in which such investment company is a joint, or joint and several, participant with such person in contravention of SEC rules and regulations. Rule 17d–1 provides that an affiliated person of a registered investment company or an affiliated person of such person, acting as principal, shall not participate in, or effect any transaction in connection with, any joint enterprise or other joint arrangement in which the registered investment company is a participant unless the SEC has issued an order approving the arrangement. As discussed above, DFAIDG and DFAITC could be deemed affiliated persons of each other under section 2(a)(3) of the Act. When the Fund purchases the shares of the Underlying Series and the Underlying Series sell their shares to the Fund, they could be deemed to be ''joint or joint and several participants'' in respect of such transactions in violation of rule 17d–1.

2. Applicants request that the SEC issue an order under section 17(d) and rule 17d–1 approving the proposed arrangements and transactions described herein. Applicants believe that such arrangements and transactions

[2] Because section 17(b) could be interpreted to permit the SEC to exempt only a single transaction from section 17(a), applicants are also requesting an exemption from section 17(a) under section 6(c). See *In the Matter of Keystone Custodian Funds, Inc.*, 21 SEC 295 (1945).

are structured to assure that neither the Fund nor DFAITC will participate therein on a basis that is different from or less advantageous than any other participant.

Applicants' Conditions

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

1. The Fund and each Underlying Series will be part of the same ''group of investment companies,'' as defined in rule 11a–3 under the Act.

2. No Underlying Series shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

3. A majority of the directors of the Fund will not be ''interested persons'' of the Fund, as defined in section 2(a)(19) of the Act.

4. Before approving any advisory contract under section 15, the board of directors of the Fund, including a majority of the directors who are not ''interested persons'' of the Fund, as defined in section 2(a)(19), shall find that advisory fees charged under such contract are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to any Underlying Portfolio's advisory contract. Such finding, and the basis upon which the finding was made, will be recorded fully in the minute books of the Fund.

5. Any sales charges or service fees charged with respect to the securities of the Fund, when aggregated with any sales charges or service fees paid by the Fund with respect to shares of the acquired Underlying Portfolios, shall not exceed the limits set forth in Article III, section 26, of the Rules of Fair Practice of the National Association of Securities Dealers, Inc.

6. Applicants agree to provide the following information, in electronic format, to the Chief Financial Analyst of the SEC's Division of Investment Management: Monthly average total assets for each Fund portfolio and each of its Underlying Series; monthly purchases and redemptions (other than by exchange) for each Fund portfolio and each of its Underlying Series; monthly exchanges into and out of each Fund portfolio and each of its Underlying Series; month-end allocations of each Fund portfolio's assets among its Underlying Series; annual expense ratios for each Fund portfolio and each of its Underlying Series; and a description of any vote taken by the shareholders of any Underlying Series, including a statement of the percentage of votes cast for and against the proposal by the Fund and by the other shareholders of the Underlying Series. Such information will be provided as soon as reasonably practicable following each fiscal year-end of the Fund (unless the Chief Financial Analyst shall notify applicants in writing that such information need no longer be submitted).

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

Margaret H. McFarland,

Deputy Secretary.

FR Doc. 96–172 Filed 1–4–96; 8:45 am]

BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Marcum Natural Gas Services, Inc., Common Stock, $.01 Par Value) File No. 1–12014

December 29, 1995.

Marcum Natural Gas Services, Inc. (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified security (''Security'') from listing and registration on the Pacific Stock Exchange, Incorporated. (''PSE'').

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, since May 23, 1994, the Security has been listed and traded on the Nasdaq National Market. The Company believes that, in light of the trading of the Security on the Nasdaq National Market, the listing of the Security on the PSE imposed costs on the Company in excess of the benefits to the Company and its stockholders.

Any interested person may, on or before January 23, 1996 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 96–173 Filed 1–4–96; 8:45 am]

BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (NDE Environmental Corporation, Common Stock, $.0001 Par Value) File No. 1–10361

December 29, 1995.

NDE Environmental Corporation (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified security (''Security'') from listing and registration on the Boston Stock Exchange, Inc. (''BSE'').

The reason alleged in the application for withdrawing the Security from listing and registration is that the Company has chosen to voluntarily delist rather than rectify its failure to maintain compliance with the listing requirements of the BSE. Specifically, the BSE has informed the Company that it has fallen below BSE requirements for continued listing based upon the company's most recent 10–Q. More specifically, the Company is below the following requirements: the market value of float shares, $140,981, is below the requirement of $500,000; and the shareholder's equity, $319,034, is below the requirement of $500,000. Additionally, the BSE has informed the Company that it also must list the Additional Shares issued as a result of the agreement with Proactive Partners, L.P., regarding a refinancing arrangement (4,815,586 shares of common stock).

Any interested person may, on or before January 23, 1996 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the BSE and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.