4608. Additional assistance in locating the document is available from the NRC Public Document Room, nationally at 1–800–397–4209, or within the Washington, DC, area at 202–634–3273.

Comments and questions should be directed to the OMB reviewer by May 12, 1997: Edward Michlovich, Office of Information and Regulatory Affairs (3150–0178), NEOB–10202, Office of Management and Budget, Washington, DC 20503.

Comments can also be submitted by telephone at (202) 395–3084.

The NRC Clearance Officer is Brenda Jo. Shelton, (301) 415–7233.

Dated at Rockville, Maryland, this 4th day of April, 1997.

For the Nuclear Regulatory Commission.

Gerald F. Cranford,

Designated Senior Official for Information Resources Management.

[FR Doc. 97–9232 Filed 4–9–97; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 040–08948]

Notice of Receipt of Petition for Director's Decision Under 10 CFR 2.206

Notice is hereby given that, by a letter dated July 22, 1996, Mr. Sherwood Bauman requested the U.S. Nuclear Regulatory Commission (NRC or Commission) to take action with regard to NRC licensee Shieldalloy Metallurgical Corporation (Shieldalloy) and former NRC licensee Foote Mineral Company (now Cypress Foote).

The Petition requests that Foote Mineral's license be reinstated, and that Shieldalloy and Cypress Foote be made co-responsible licensees with regard to proper remediation and decommissioning of the Shieldalloy site. The Petition also requests that Shieldalloy's current environmental impact statement (EIS) for the site be terminated, and that Shieldalloy and Cypress Foote be jointly ordered to submit a decommissioning plan for licensed material that includes within it only a plan to remediate licensed material.

The Petition is being treated pursuant to 10 CFR 2.206 of the Commission's regulations. The Petition has been referred to the Director, Office of Nuclear Material Safety and Safeguards. As provided by 10 CFR 2.206, appropriate action will be taken on this Petition within a reasonable time.

A copy of the Petition is available for inspection at the Commission's Public Document Room at 2120 L Street, NW, Washington, D.C. 20555.

Dated at Rockville, Maryland this 4 day of April 1997.

For the Nuclear Regulatory Commission.

Carl J. Paperiello,

Director, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 97–9233 Filed 4–9–97; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22598; 812–10576]

Chubb America Fund, Inc., et al.; Notice of Application

April 3, 1997.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: Chubb America Fund, Inc. (the ''Fund''), on behalf of World Growth Stock Portfolio, Money Market Portfolio, Domestic Growth Stock Portfolio, Gold Stock Portfolio, Bond Portfolio, Growth and Income Portfolio, Capital Growth Portfolio, Balanced Portfolio, and Emerging Growth Portfolio (collectively, the ''Portfolios''), and Chubb Investment Advisory Corporation (the ''Adviser'').

RELEVANT ACT SECTIONS: Order requested under section 6(c) granting an exemption from section 15(a).

SUMMARY OF APPLICATION: Jefferson-Pilot Corporation (''Jefferson-Pilot'') has agreed to acquire 100% of the issued and outstanding shares of common stock of Chubb Life Insurance Company of America (''Chubb Life''), the parent of the Adviser. The indirect change in control of the Adviser will result in the assignment, and thus the termination, of the existing investment management agreements between the Fund and the Adviser (the ''Existing Agreements''). The order would permit the implementation, without shareholder approval, of a new investment management agreement (the ''New Agreement'') for an interim period of not more than 120 days beginning on the date on which Chubb Life is sold to Jefferson Pilot (but in no event later than August 28, 1997). The order also would permit the Adviser to receive from each Portfolio all fees earned under the New Agreement following shareholder approval.

FILING DATES: The application was filed on March 13, 1997 and amended on April 2, 1997.

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 April 28, 1997 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, N.W., Washington, D.C. 20549. Applicants: One Granite Place, Concord, NH 03301.

FOR FURTHER INFORMATION CONTACT: John K. Forst, Staff Attorney, at (202) 942–0569, or Mary Kay Frech, 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.

Applicants' Representations

1. The Fund is a Maryland corporation registered under the Act as an open-end, management investment company. The Portfolios are series of the Fund, the assets of which are managed by the Adviser pursuant to the Existing Agreements.

2. Under a stock purchase agreement (the ''Stock Purchase Agreement'') dated as of February 23, 1997, between The Chubb Corporation (''Chubb'') and Jefferson-Pilot, Chubb has agreed to sell all the shares of Chubb Life to Jefferson-Pilot in exchange for $875,000,000 in cash (subject to reduction to the extent of certain distributions made prior to closing) (the ''Transaction''). As a result of the Transaction, Chubb Life will become a wholly-owned subsidiary of Jefferson-Pilot and the Adviser will remain a wholly-owned subsidiary of Chubb Life. Applicants expect the Transaction to be consummated on April 30, 1997. Consummation of the Stock Purchase Agreement is subject to the satisfaction of certain conditions, including state insurance department regulatory approvals.

3. Applicants request an exemption to permit implementation, without shareholder approval, of the New Agreement between the Fund and the Adviser, on behalf of each of the Portfolios. The requested exemption will cover an interim period of not more than 120 days beginning on the date on which Chubb and Jefferson-Pilot consummate the Transaction and continuing through the date the New Agreement is approved or disapproved by the shareholders of the respective Portfolios (but in no event later than August 28, 1997) (the ''Interim Period''). It is anticipated that the New Agreement will be identical in substance to the Fund's Existing Agreements. The aggregate contractual rate chargeable for investment advisory services for each Portfolio will remain the same as in the relevant Existing Agreement. The Fund proposes to implement the New Agreement during the Interim Period, subject to the conditions contained in the application.

4. The Fund's board of directors (the ''Board'') is expected to meet on or about April 3, 1997 for the purpose of considering the New Agreement in accordance with section 15(c) of the Act. The Board will receive such information as the directors deem necessary to evaluate whether the terms of the New Agreement are in the best interests of the Portfolios and their shareholders. Proxy materials seeking approval of the New Agreement are expected to be mailed to shareholders of each Portfolio on or about April 15, 1997. A meeting of shareholders of the Fund is expected to take place on or about May 30, 1997 to consider approval of the New Agreement. Applicants believe that the Interim Period is reasonable because it will allow for preparation and distribution of proxy materials in order to obtain shareholder approval.

5. Applicants also request an exemption to permit the Adviser to receive from the Fund all fees earned under the New Agreement implemented during the Interim Period if, and to the extent, the New Agreement is approved by the shareholders of each Portfolio. The fees to be paid during the Interim Period are at the same rate as the fees currently payable by the Portfolios.

6. Applicants propose to enter into an escrow arrangement with an unaffiliated financial institution that will serve as escrow agent. The fees payable to the Adviser during the Interim Period will be paid into an interest-bearing escrow account maintained by the escrow agent. Amounts in the escrow account (including interest earned on such fees) will be paid to the Adviser to the extent shareholders of each Portfolio approve the New Agreement with their respective Portfolio. If shareholders of any Portfolio fail to approve the New Agreement, the escrow agent will pay to that Portfolio the applicable escrow amounts (including interest earned). The escrow agent will release the escrow funds only upon receipt of certificates from officers of the Fund stating, if the escrow funds are to be delivered to the Adviser, that the New Agreement has received the requisite Portfolio shareholder vote, or, if the escrow funds are to be delivered to any Portfolio, that the Interim Period has ended and the New Agreement has not been approved by the requisite shareholder vote. Before any such certificate is sent, the directors of the Fund who are not ''Interested Persons'' of the Fund within the meaning of section 2(a)(19) of the Act (the ''Independent Directors'') will be notified.

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in pertinent part, that it shall be unlawful for any person to serve or act as an investment adviser of a registered investment company, except pursuant to a written contract that has been approved by the vote of a majority of the outstanding voting securities of such investment company. Section 15(a) further requires that such written contract provide for automatic termination in the event of its assignment. Section 2(a)(4) of the Act defines ''assignment'' to include any direct or indirect transfer of a contract by the assignor.

2. Applicants state that, upon completion of the Transaction, Chubb Life, the Adviser's parent, will be controlled by Jefferson-Pilot rather than Chubb. Applicants therefore believe that the Transaction will result in an indirect ''assignment'' of the Existing Agreements between the Fund and the Adviser within the meaning of section 2(a)(4).

3. Rule 15a–4 provides, in pertinent part, that if an investment advisory contract with an investment company is terminated by assignment, the adviser may continue to act as such for 120 days under a written contract that has not been approved by the company's shareholders, only to the extent that (a) the new contract is approved by the company's board of directors (including a majority of directors that are not ''interested persons'' of the investment company), (b) the compensation to be paid under the new contract does not exceed the compensation which would have been paid under the contract most recently approved by shareholders of the investment company, and (c) neither the investment adviser nor any controlling person of the investment adviser ''directly or indirectly receives money or other benefit'' in connection with the assignment. Applicants state that they cannot rely on rule 15a–4 because of the benefits to Chubb arising from the Transaction.

4. Section 6(c) provides that the SEC may exempt any person, security, or transaction from any provision of the Act, 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 believe that the requested relief meets this standard.

5. Applicants contend that the Fund has prepared the required proxy materials as expeditiously as possible and shareholder meetings are expected to be held on or about May 30, 1997. Applicants believe that the timing of the shareholder meetings may not provide an adequate solicitation period to obtain approval of the New Agreement by the shareholders of each Portfolio prior to effecting the Transaction.

6. Applicants believe that the requested relief is necessary, as it would permit continuity of investment management services to the Portfolios during the Interim Period. Applicants submit that the scope and quality of services provided to the Portfolios during the Interim Period will not be diminished. During the Interim Period, the Portfolios would operate under the New Agreement, which is anticipated to be identical in substance to the Existing Agreements, except for their effective dates. Applicants are not aware of any material changes in personnel who will provide investment management services during the Interim Period.

7. Applicants represent that the best interests of the Portfolios' shareholders would be served if the Adviser receives fees for services during the Interim Period as provided herein. In addition, applicants believe that it would be unjust to deprive the Adviser of fees due to a change in control of the corporate parent. Finally, the fees to be paid during the Interim Period are at the same rate as the fees currently payable by the Fund under the Existing Agreements.

Applicants' Conditions

Applicants agree as conditions to the issuance of the exemptive order requested by the application that:

1. The New Agreement will have substantially the same terms and

conditions as the Existing Agreements, except for the effective date.

2. Fees earned by the Adviser in respect of the New Agreement during the Interim Period will be maintained in an interest-bearing escrow account, and amounts in the account (including interest earned on such paid fees) will be paid (a) to the Adviser in accordance with the New Agreement, after the requisite approvals are obtained, or (b) to the respective Portfolio, in the absence of such approvals.

3. The Portfolios will hold a meeting of their shareholders to vote on approval of New Agreement on or before the 120th day following the termination of the Existing Agreements (but in no event later than August 28, 1997).

4. Jefferson-Pilot and/or Chubb will bear the costs of preparing and filing the application and the costs relating to the solicitation of the shareholders approval necessitated by the Transaction.

5. The Adviser will take all appropriate steps so that the scope and quality of advisory and other services provided to the Portfolios during the Interim Period will be at least equivalent, in the judgment of the Board, including a majority of the Independent Directors, to the scope and quality of services previously provided. If personnel providing material services during the Interim Period change materially, the Adviser will apprise and consult with the Board to assure that the directors, including a majority of the Independent Directors of the Fund, are satisfied that the services provided will not be diminished in scope or quality.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–9173 Filed 4–9–97; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–38467; International Series No. 1069; File No. SR–OPRA–97–2]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Plan Revising the Allocation of Expenses Between the Basic, Index Option and Foreign Currency Option Accounting Centers

April 2, 1997.

Pursuant to Rule 11Aa3–2 under the Securities Exchange Act of 1934 (''Exchange Act''), notice is hereby given that on March 27, 1997,[1] the Options Price Reporting Authority (''OPRA'')[2] submitted to the Securities and Exchange Commission (''SEC'' or ''Commission'') an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (''Plan''). The amendment revises the allocation of expenses between the basic, index option, and foreign currency option (''FCO'') accounting centers. Moreover, OPRA is proposing to eliminate a few out-of-date provisions from the Plan. OPRA has designated this proposal as concerned solely with the administration of the Plan, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3–2(c)(3)(ii) and (iii) under the Exchange Act. The Commission is publishing this notice to solicit comments from interested persons on the amendment.

I. Description and Purpose of the Amendment

The purpose of the amendment is to revise the Plan to provide greater flexibility in the allocation of various costs and expenses among OPRA's three internal accounting centers: the basic accounting center, the index option accounting center, and the FCO accounting center. OPRA's accounting centers were created when the Plan was amended effective January 1, 1996, to provide for the unbundling of OPRA's FCO service and to provide a framework for the then contemplated unbundling of its index option service.

The Plan currently provides for the allocation of operating costs applicable to more than one accounting center in proportion to each accounting center's share of OPRA's total output capacity. However, because OPRA has not yet unbundled the index option service and has no current plans to do so, there is no specific portion of the system's output capacity dedicated to the index option service. As a result, output capacity is not a meaningful measure for the allocation of costs to the index accounting center. Therefore, in order to provide a fair and workable method of allocation, the amendment provides for the allocation of operating costs and expenses to the index option accounting center in the same proportion as revenues are allocated to that center.[3]

The proposed amendment also addresses the allocation of administrative and general overhead costs and expenses between OPRA's bundled basic and index accounting centers on the one hand, and its unbundled FCO accounting center on the other hand. Currently, a share of these expenses is allocated to the FCO accounting center in proportion to the relative number of accounts maintained by OPRA in respect of these two categories. However, since revenues from the FCO accounting center have remained relatively small compared to revenues from the bundled index and basic accounting centers, OPRA has concluded that this does not provide for a fair allocation of costs to the FCO accounting center. OPRA believes that a more flexible approach to the allocation of this category of costs and expenses to the FCO accounting center is appropriate. Therefore, the amendment eliminates any fixed formula for the allocation of administrative and general overhead costs and expenses to the FCO accounting center, and instead provides for the allocation of these costs and expenses to the FCO accounting center in a fair and reasonable manner as determined by OPRA. This flexible approach will enable OPRA to adjust the allocation of such costs and expenses to the FCO accounting center in a manner that fairly reflects circumstances from time to time.[4]

OPRA also proposes to amend the Plan to add comparable flexibility to the allocation among accounting centers of costs and expenses associated with

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[1] The amendment was originally submitted on March 4, 1997, but was subsequently amended on March 27, 1997.

[2] OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11Aa3–2 thereunder. Securities Exchange Act Release No. 17638 (Mar. 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the five member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange (''AMEX''); the Chicago Board Options Exchange (''CBOE''); the New York Stock Exchange (''NYSE''); the Pacific Stock Exchange (''PSE''); and the Philadelphia Stock Exchange (''PHLX'').

[3] The Plan provides that so long as the basic service and the index service are not unbundled, revenues are allocated between these two accounting centers on the basis of a 75% allocation to the basic accounting center and 25% to the index option accounting center.

[4] Pursuant to a resolution adopted at a meeting held in November 1996, OPRA determined that effective retroactively as of July 1, 1996 and continuing through December 31, 1996, administrative and general overhead costs and expenses will be allocated 88% to the basic/index accounting centers and 12% to the FCO accounting center. It also was determined that the 88% allocated to the basic/index accounting center will be further allocated (75% to the basic accounting center and 25% to the index accounting center).

This same allocation was adopted as the tentative allocation for these costs and expenses during 1997, subject to adjustment in the fourth quarter to reflect the final allocation agreed upon by OPRA for that year. The final allocation then will be used as the tentative allocation for 1998, and this same pattern of tentative and final allocations will apply in succeeding years.