

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.*

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## 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.*

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## 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.