

Stress Test ( $m = 0$ ) using the following methodology:

- (1) For each month  $m$  and each debt and swap instrument  $i$  (each swap leg is considered a separate instrument), determine the Month of Next Repricing ( $MNR_{m,i}$ ) defined as the first month greater than  $m$  in which the instrument matures, an option is exercised, or repricing can occur whether or not the coupon rate actually changes. Set the Principal Balance ( $PB_m$ ) to be:
  - (a) the principal (or notional principal) outstanding if the instrument cash flows are paid by the Enterprise,
  - (b) minus the principal (or notional principal) outstanding if the instrument cash flows are received by the Enterprise.
- (2) Calculate  $NSDO_m$  by summing  $PB_{m,i}$  for all instruments where  $MNR_{m,i}$  is less than or equal to  $m$  plus 12.

- (3) Calculate  $TDO_m$  by summing  $PB_{m,i}$  for instruments where  $MNR_{m,i}$  is greater than  $m$ .
- d. Set the Maximum Proportion of Total Debt (MPD):

$$MPD = \frac{TDO_0 - NSDO_0}{TDO_0}$$

- e. Calculate Discount Rate Factor ( $DRF_m$ ):

$$DRF_m = \left(1 + \frac{CF_m}{12}\right)^6$$

Where:  $CF_m$  = six month Enterprise Cost of Funds for month  $m$

- f. Calculate the Adjustment Factor for Short-Term Debt Issuance Fees ( $AFSIF_m$ ):

$$AFSIF_m = \frac{DRF_m}{1 - ISCOST \times DRF_m}$$

- g. Calculate the Adjustment Factor for Long-Term Debt Issuance Fees ( $AFLIF_m$ ):

$$AFLIF_m = \frac{1}{1 - ILCOST}$$

- h. Calculate the Maximum Long-Term Issuance ( $MLTI_m$ ):

$$MLTI_m = NCD_m \times AFLIF_m$$

- i. Calculate Net Short-Term Debt Outstanding ( $NSDO_m$ ) and Total Debt Outstanding ( $TDO_m$ ) for month  $m$  using the methodology described in section 3.c. of this section. *Note:* This calculation must reflect all new issuances, option exercises, and maturities between the beginning of the Stress Test and month  $m$ .
- j. Calculate Interim Face Amount of Long-Term Debt to be issued this month ( $IFALD_m$ ):

$$IFALD_m = \frac{((MPD - 1) \times TDO_m) + NSDO_m + (MPD \times AFSIF_m \times NCD_m)}{1 - MPD + \left(AFSIF_m \times \frac{MPD}{AFLIF_m}\right)}$$

- k. Calculate Face Amount of Long-Term Debt to be issued ( $FALD_m$ ):

$$FALD_m = \min(MLTI_m, \max(0, IFALD_m))$$

- l. Calculate Face Amount of Short-Term Debt to be issued ( $FASD_m$ ):

$$FASD_m = AFSIF_m \times \max\left(0, NCD_m - \frac{FALD_m}{AFLIF_m}\right)$$

\* \* \* \*

#### 3.10.3.6.2 \* \* \*

[a] \* \* \*

5. *Fixed Assets.* 25 percent of fixed assets (net of accumulated depreciation) as of the beginning of the Stress Test remain constant over the Stress Test. The remaining 75 percent is converted to cash on a straight line basis over the ten-year Stress Period. Depreciation is included in the base on which operating expenses are calculated for each month during the Stress Period.

\* \* \* \*

#### 4.0 \* \* \*

*Enterprise Cost of Funds:* Cost of funds used in computing the cost of new debt for the Enterprises during the Stress Test, as specified in section 3.3.3[a]3.c., of this Appendix.

\* \* \* \*

Dated: December 11, 2001.

**Armando Falcon, Jr.,**

*Director, Office of Federal Housing Enterprise Oversight.*

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## DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

### 24 CFR Parts 5 and 202

[Docket No. FR-4681-C-02]

#### Uniform Financial Reporting Standards For HUD Housing Programs, Additional Entity Filing Requirements; Correction

**AGENCY:** Office of the General Counsel, HUD.

**ACTION:** Proposed rule; correction.

**SUMMARY:** On November 30, 2001, HUD published a proposed rule entitled "Uniform Financial Reporting Standards for HUD Housing Programs, Additional Entity Filing Requirements." The preamble to the rule (although not the rule text) misstates the date by which the financial statements of entities covered by the rule must submit their financial statements electronically. This notice corrects the preamble.

**FOR FURTHER INFORMATION CONTACT:** For further information about the entities covered by the proposed rule and this correction notice, Lynn Herbert, the Office of Housing, U.S. Department of

Housing and Urban Development, 451 Seventh Street, SW., Washington, DC 20410, telephone 202-708-3976 (this is not a toll-free number). For general information about this notice and the proposed rule, Stacey Kniff, Real Estate Assessment Center, U.S. Department of Housing and Urban Development, 1280 Maryland Avenue, SW., Suite 800, Washington, DC 20024, telephone Technical Assistance Center, 1-888-245-4860 (this is a toll-free number). Persons with hearing or speech impairments may access these telephone numbers via TTY by calling the Federal Information Relay Service at (800) 877-8339. Additional information is available from the REAC Web site at <http://www.hud.gov/react/>.

**SUPPLEMENTARY INFORMATION:** On November 30, 2001, HUD published a proposed rule entitled "Uniform Financial Reporting Standards for HUD Housing Programs, Additional Entity Filing Requirements" at 66 FR 60132. The preamble to the proposed rule, in the third column of that page, immediately above the "Findings and Certifications" section, states:

This rule when issued as a final rule would be effective for the covered Title I and Title II nonsupervised lenders, nonsupervised mortgagees, and loan correspondents after December 31, 2001. Audited financial statements submitted by the covered entities on or after January 1, 2002 must be submitted electronically. Audited financial statements submitted prior to January 1, 2002, may either be submitted in paper or electronically at the lenders' option.

Due to the time frame of this rulemaking, the effective date has been pushed back to June 1, 2002, which is stated correctly in the regulation at § 5.801(d)(3). In the proposed rule published on November 30, 2001, the second paragraph in the third column on page 60132 as FR Doc 01-29680 quoted above should read:

This rule when issued as a final rule would be effective for the covered Title I and Title II nonsupervised lenders, nonsupervised mortgagees, and loan correspondents after May 31, 2001. Audited financial statements submitted by the covered entities on or after June 1, 2002 must be submitted electronically. Audited financial statements submitted prior to June 1, 2002, may either be submitted on paper or electronically at the lenders' option.

Dated: December 12, 2001.

**Aaron Santa Anna,**

*Assistant General Counsel, for Regulations.*

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## DEPARTMENT OF LABOR

### Office of Labor-Management Standards

#### 29 CFR Part 470

#### RIN 1215-AB33

### Obligations of Federal Contractors and Subcontractors; Notice of Employee Rights Concerning Payment of Union Dues or Fees

**AGENCY:** Office of Labor-Management Standards, Employment Standards Administration, Labor.

**ACTION:** Notice of request for duplicate copies of comments affected by mail delivery problems.

**SUMMARY:** The Office of Labor-Management Standards (OLMS) is seeking information about, and duplicate copies of, public comments that may have been submitted via U.S. mail, but that have not yet been received by OLMS because of mail delivery problems that the U.S. Department of Labor experienced from October through December of 2001. The subject of such comments would have been a

Notice of Proposed Rule-Making (NPRM) that was published in the **Federal Register** on October 1, 2001. The NPRM proposed a regulation to implement Executive Order 13201, which was signed by President George W. Bush on February 17, 2001.

**DATES:** *Submission Period:* Duplicate copies of comments that were originally submitted by U.S. mail before the November 30, 2001, close of the comment period, and that have not yet been received by OLMS, must be submitted and received by January 2, 2002.

**ADDRESSES:** Duplicate copies of comments originally submitted via U.S. mail during the comment period should be sent to Don Todd, Deputy Assistant Secretary for Labor-Management Programs, Office of Labor-Management Standards, Employment Standards Administration, U.S. Department of Labor. Because of the special circumstances, described below, that require the issuance of this notice, OLMS prefers that such duplicate copies and accompanying documentation (see below) be transmitted by facsimile (FAX) machine or e-mail. The e-mail address for transmitting these documents is *OLMS-Mail@fenix2.dol-esa.gov*. The telephone number of the FAX receiver is (202) 693-1340. Please note that the NPRM originally limited comments sent via FAX transmittal to five pages or fewer; however, this limitation will not apply to transmission of duplicate copies. As described in detail in the "Supplementary Information" section below, arrangements for hard-copy delivery may also be made by contacting OLMS.

As set forth in the NPRM, comments will be available for public inspection during normal business hours at the above address.

**FOR FURTHER INFORMATION CONTACT:** Kay Oshel, Chief, Division of Interpretations and Standards, Office of Labor-Management Standards, Employment Standards Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Room N-5605, Washington, DC 20210, (202) 693-1233 (this is not a toll-free number). Individuals with hearing impairments may call 1-800-877-8339 (TTY/TDD).

**SUPPLEMENTARY INFORMATION:** On October 1, 2001, OLMS published the above-mentioned NPRM. See 66 FR 50010. The NPRM proposed a Rule to implement Executive Order 13201 (66 FR 11221, February 22, 2001). As set forth in detail in the preamble to the NPRM, that Order requires non-exempt Government contractors and

subcontractors to post notices informing their employees that under Federal law, those employees have certain rights related to union membership and use of union dues and fees. The Order also provides the text of contractual provisions that Federal Government contracting departments and agencies must include in every Government contract, except for collective bargaining agreements (as defined in 5 U.S.C. 7103(a)(8)) and contracts for purchases under the Simplified Acquisition Threshold (as defined in the Office of Federal Procurement Policy Act, 41 U.S.C. 403). The Rule proposed in the NPRM would provide the text of the required contractual provisions, explain exemptions, and set forth procedures for ensuring compliance with the Order; it also would contain other related requirements. See 66 FR 50010 *et seq.* Both the Executive Order and the Proposed Rule were intended to inform employees of their rights under the decisions of the United States Supreme Court in *Communications Workers of America v. Beck*, 487 U.S. 735 (1988), and related cases.

The NPRM invited comments on the Proposed Rule. Comments were to be submitted to Deputy Assistant Secretary Don Todd at the Department of Labor's (the Department's) main building, the Frances Perkins Building (FPB), in Washington, DC. The NPRM established the deadline for receipt of such comments as November 30, 2001.

On October 22, 2001, because postal workers at the U.S. Postal Service's Brentwood mail distribution center in Washington, DC, were found to have been exposed to anthrax bacteria, the Department temporarily closed its mailrooms in the Washington metropolitan area that received mail from Brentwood, including the mailroom in the Frances Perkins Building. As a result, all mail that was addressed to the FPB (including all first-class mail postmarked October 12 or later) was redirected to a Lima, Ohio, facility to be irradiated. This situation was not anticipated when OLMS set the deadline for receipt of comments on the NPRM.

The FPB mailroom reopened on Monday, November 26, 2001. However, because of the large amount of mail that was redirected to Ohio for irradiation, delivery of the redirected mail to its intended recipients has not yet been completed, and may not be completed for some time.

As of December 12, 2001, OLMS has received comments about the NPRM from the following six commenters: the National Legal and Policy Center; the Employment Policy Foundation; the