

assistance, hereinafter called NAFTA-TAA and in accordance with section 250(a), Subchapter D, Chapter 2, Title II, of the Trade Act of 1974, as amended (19 USC 2331), an investigation was initiated on December 5, 2001, in response to a worker petition which was filed by the company on behalf of workers at Lexmark International, Lexington, Kentucky.

The investigation revealed that on January 5, 2001, workers of the subject firm were certified eligible to apply for NAFTA-TAA under petition number NAFTA-4314, which does not expire until January 5, 2003.

Consequently further investigation in this case would serve no purpose, and the investigation has been terminated.

Signed in Washington, DC this 15th day of January, 2002.

Linda G. Poole,

Certifying Officer, Division of Trade Adjustment Assistance.

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DEPARTMENT OF LABOR

Employment and Training Administration

[NAFTA-5439]

Midwest Garment Co., Chesterfield, Missouri; Notice of Termination of Investigation

Pursuant to Title V of the North American Free Trade Agreement Implementation Act (Pub. L. 103-182) concerning transitional adjustment assistance, hereinafter called NAFTA-TAA and in accordance with section 250(a), Subchapter D, Chapter 2, Title II, of the Trade Act of 1974, as amended (19 USC 2331), an investigation was initiated on October 17, 2001, in response to a worker petition which was filed by the company on behalf of workers at Midwest Garment Company, Chesterfield, Missouri.

The petitioner has requested that the petition be withdrawn. Consequently further investigation in this case would serve no purpose, and the investigation has been terminated.

Signed in Washington, DC this 14th day of January, 2002.

Linda G. Poole,

Certifying Officer, Division of Trade Adjustment Assistance.

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MERIT SYSTEMS PROTECTION BOARD

Membership of the Merit Systems Protection Board's Senior Executive Service Performance Review Board

AGENCY: Merit Systems Protection Board.

ACTION: Notice.

SUMMARY: Notice is hereby given of the members of the Performance Review Board.

DATES: January 24, 2002.

FOR FURTHER INFORMATION CONTACT:

Linda Nicholson, Personnel Officer, Merit Systems Protection Board, 1615 M Street, NW., Washington, DC 20419.

SUPPLEMENTARY INFORMATION: The Merit Systems Protection Board is publishing the names of the new and current members of the Performance Review Board (PRB) as required by 5 U.S.C. 4314(c)(4). P.J. Winzer, who will serve as Chair, and Barbara Wade have been appointed as new members. John Seal, Clyde B. Blandford, Jr., and Robert Lawshe will continue to serve as members of the PRB.

Dated: January 17, 2002.

Robert E. Taylor,

Clerk of the Board.

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NATIONAL CREDIT UNION ADMINISTRATION

Evaluation of Credit Union Non-Maturity Deposits; Request for Comments

AGENCY: National Credit Union Administration (NCUA).

ACTION: Request for comments.

SUMMARY: NCUA is soliciting public comment on a study by National Economic Research Associates (n/e/r/a), titled "The Evaluation of Credit Union Non-Maturity Deposits." NCUA intends to consider whether to use the study to prepare examiner guidance on the appropriate treatment of these instruments in the assessment of interest rate risk.

DATES: Comments must be received on or before April 24, 2002.

ADDRESSES: Direct comments to Becky Baker, Secretary of the Board. Mail or hand-deliver comments to: National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428. You may fax comments to (703) 518-6319, or e-mail comments to

regcomments@NCUA.gov. Please send comments by one method only.

FOR FURTHER INFORMATION CONTACT:

Jeremy Taylor, Senior Investment Officer, Office of Investment Services, at the above address or telephone (703) 518-6620; or Dan Gordon, Senior Investment Officer, Office of Investment Services, at the above address or telephone (703) 518-6620.

SUPPLEMENTARY INFORMATION:

A. Background

NCUA commissioned n/e/r/a, an economics-consulting firm, to complete a study of methods to value non-maturity shares. The study has been completed and is available following the text of this Request for Comments on the NCUA website at <http://www.ncua.gov/news/draftboardactions/BAM-01-12-13-6.pdf>. Alternatively, to get to the study from the NCUA website (www.ncua.gov), select News, then Proposed Rules, then select on the page that follows, Request for Comments "The Evaluation of Credit Union Non-Maturity Deposits." It can also be obtained in hard copy by requesting it from the Office of Public and Congressional Affairs, 1775 Duke Street, Alexandria, Virginia, 22314-3428, telephone number (703) 518-6330.

NCUA believes the majority of credit unions would not be affected by the results of the n/e/r/a study, either because their interest rate risk profile is limited, or because they treat shares at par value for interest rate risk measurement purposes. This study will be most relevant to those institutions that assume non-maturity shares materially mitigate the risk of a high level of long-term assets.

Non-maturity shares include share drafts, regular shares and money market share accounts. Non-maturity shares may provide mitigation of interest rate risk to the extent they are a stable, low cost source of funds. Non-maturity shares have uncertain cash flows. This is because they have no contractual maturity and the dividends are set by the credit unions. Therefore, in interest rate risk assessment, credit unions must make assumptions on these cash flows.

NCUA in its asset liability review questionnaire provides guidance to examiners in establishing a scope for their review of a credit union's asset liability management (ALM), including assessment of interest rate risk. However, the questionnaire does not provide a framework for examiner review of non-maturity share assumptions.

The n/e/r/a study contains a comprehensive review of the literature

on valuing non-maturity deposits. It provides a conceptual evaluation of alternative methods, with an analysis of the costs and benefits of these methods. The study discusses implementation issues for NCUA and credit unions, and provides recommendations for the most suitable valuation approaches to meet NCUA and credit union needs. The study proposes effective maturities that may reasonably be used for credit union shares where the cash flows are not explicitly documented and modeled by the credit union. The study proposes a method to value these shares, and discusses the appropriate discount rate for these funds. The characteristics of credit union shares, and their differences from bank depository funds, are included in the discussion. Recommendations are also provided where credit unions analyze their cash flows from these shares.

The n/e/r/a study may be useful in evaluating net economic value (NEV) analysis. NEV analysis measures the potential effect of changes in interest rates on net economic value (NEV). NEV means the fair value of assets minus the fair value of liabilities. Valuation techniques used to estimate fair values require assumptions about maturities and interest rates to calculate the present value of cash flows of non-maturity shares. As with gap analysis and review of income simulation models, examiners judge whether these assumptions are reasonable.

B. Areas for Comment

When its analysis of the n/e/r/a study is completed, NCUA will likely use the conclusions to provide guidance for examiner ALM scope determination and evaluation of credit union interest rate risk models and consider what should be the next stage in the evaluation of these issues. NCUA desires to identify reasonable methods for assumptions, valuation techniques and estimated values for non-maturity shares.

NCUA is soliciting comments on the study. Specifically, the agency is interested in comment on the following issues.

(1) Provide specific comments on the study. If there are points with which you disagree or you believe are incorrect, provide both the specific citations in the study and the support for your conclusion.

(2) NCUA is considering establishing a "safe harbor" for non-maturity share assumptions, such as a maturity of 1.0 year for money market shares, 2.5 years for regular shares, and 3.0 years for share drafts. Examiners would judge these, or shorter, terms to be acceptable maturity assumptions for non-maturity

shares. Please comment on whether this approach is reasonable.

(3) The characteristics of a non-maturity account, not its labeling, are important determinates of value. For example, two credit unions may have accounts labeled regular shares: the first credit union may rarely change the interest rate; in contrast, the second may reset the rate frequently, similar to a money market share account at the first credit union. What documentation, if any, would be appropriate to use "safe harbor" assumptions?

(4) A credit union might choose to use its own empirical analysis to demonstrate a risk mitigation value larger than a "safe harbor" assumption. NCUA examiners would expect a statistically valid empirical analysis to justify such values. Should NCUA use the validation guidelines addressed in Chapter VIII of the report? If not, please provide alternative guidelines you believe are appropriate and provide evidence to support your recommendation.

(5) Is there background information from sources other than those covered in the n/e/r/a study that NCUA should consider? Please indicate the source of the information and the results. If possible, provide complete copies of the studies or the analysis.

(6) NCUA is contemplating whether to conduct an empirical study of credit union non-maturity share behavior. Please provide specific recommendations on what should be included in such a study.

(7) Are there other considerations in the valuation of shares, beyond those discussed in the n/e/r/a study, which should be taken into account?

By the National Credit Union Administration Board on December 13, 2001.

Becky Baker,

Secretary of the Board.

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-344 and 72-17]

Portland General Electric Company Trojan Nuclear Plant and Trojan Independent Spent Fuel Storage Installation; Notice of Consideration of Approval of Application Regarding Proposed Acquisition of Portland General Electric Company by Northwest Natural Holdco and Opportunity for a Hearing

The U.S. Nuclear Regulatory Commission (NRC or the Commission)

is considering the issuance of an order under 10 CFR 50.80 and 10 CFR 72.50 approving the indirect transfer of Facility Operating License No. NPF-1 for the Trojan Nuclear Plant (TNP or Trojan) and Materials License No. SNM-2509 for the Trojan Independent Spent Fuel Storage Installation (ISFSI) to the extent currently held by Portland General Electric Company (PGE), as part owner and licensed operator of TNP and the Trojan ISFSI.

According to an application for approval filed by PGE, Northwest Natural Holdco (NW Natural Holdco) has entered into an agreement to purchase all of the common stock of PGE from Enron Corporation (Enron). PGE, currently a wholly-owned subsidiary of Enron, would become a wholly-owned subsidiary of NW Natural Holdco, thereby effecting an indirect transfer of the TNP and Trojan ISFSI licenses, to the extent held by PGE, to NW Natural Holdco. No physical or operational changes are being proposed to TNP or the Trojan ISFSI in the application. No direct transfer of the licenses for TNP or the Trojan ISFSI would result from the change in ownership of PGE. PacifiCorp and the Eugene Water and Electric Board (EWEB), the other co-owners of TNP and the Trojan ISFSI, are not involved in the purchase of PGE, and the licenses as held by PacifiCorp and EWEB are not presently subject to any proposed transfer.

Pursuant to 10 CFR 50.80 and 10 CFR 72.50, no license, or any right thereunder, shall be transferred, directly or indirectly, through transfer of control of the license, unless the Commission shall give its consent in writing. The Commission will approve an application for the indirect transfer of a license, if the Commission determines that the underlying transaction effectuating the indirect transfer will not affect the qualifications of the holder of the license, and that the transfer is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission pursuant thereto.

The filing of requests for hearing and petitions for leave to intervene, and written comments with regard to the license transfer application, are discussed below.

By February 13, 2002, any person whose interest may be affected by the Commission's action on the application may request a hearing and, if not the applicant, may petition for leave to intervene in a hearing proceeding on the Commission's action. Requests for a hearing and petitions for leave to intervene should be filed in accordance