

TABLE 3.—MISCELLANEOUS SERVICES <sup>1</sup>—Continued

(v) Mass standards calibration and reverification .....	57.40
(vi) Special projects .....	57.40
(4) Foreign travel (per day per service representative) .....	510.00
(5) Online customized data EGIS service:.....	
(i) One data file per week for 1 year .....	500.00
(ii) One data file per month for 1 year .....	300.00
(6) Samples provided to interested parties (per sample) .....	2.65
(7) Divided-lot certificates (per certificate) .....	1.50
(8) Extra copies of certificates (per certificate) .....	1.50
(9) Faxing (per page) .....	1.50
(10) Special mailing (actual cost).....	
(11) Preparing certificates onsite or during other than normal business hours (use hourly rates from Table 1).	

<sup>1</sup> Any requested service that is not listed will be performed at \$57.40 per hour.

<sup>2</sup> Regular business hours—Monday through Friday—service provided at other than regular hours charged at the applicable overtime hourly rate.

Dated: May 28, 2003.

**Donna Reifschneider,**

*Administrator, Grain Inspection, Packers and Stockyards Administration.*

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## DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

### Office of Federal Housing Enterprise Oversight

#### 12 CFR Part 1700

#### RIN 2550–AA27

#### Organization and Functions

**AGENCY:** Office of Federal Housing Enterprise Oversight, HUD.

**ACTION:** Final rule.

**SUMMARY:** The Office of Federal Housing Enterprise Oversight (OFHEO) is revising its regulation that describes the Agency's organization and functions. Specifically, OFHEO is revising sections in the regulation that describe and display the Agency's official seal and logo. The logo is the official symbol representing OFHEO and is displayed on correspondence, selected documents, and signage of the Agency.

In promulgating this rule, OFHEO finds that notice and public comment are not necessary. Section 553(b)(3)(A) of title 5, United States Code, provides that when regulations involve matters of agency organization, procedure or practice, the Agency may publish regulations in final form. In addition, OFHEO finds, in accordance with 5 U.S.C. 553(d), that a delayed effective date is unnecessary. Accordingly, these regulations are effective upon publication.

**EFFECTIVE DATE:** The final rule is effective June 2, 2003.

**FOR FURTHER INFORMATION CONTACT:** Christine C. Dion, Associate General

Counsel, telephone (202) 414–3838 (not a toll-free number), Office of Federal Housing Enterprise Oversight, Fourth Floor, 1700 G Street, NW., Washington, DC 20552. The telephone number for the Telecommunications Device for the Deaf is (800) 877–8339.

#### SUPPLEMENTARY INFORMATION:

##### Discussion of the Final Regulation

This final rule informs the public about changes to the official symbol of OFHEO.

##### Background on OFHEO

OFHEO was established as an independent entity within the Department of Housing and Urban Development by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (1992 Act) (title XIII of Pub. L. 102–550, 12 U.S.C. 4501 *et seq.*). OFHEO's primary mission is ensuring the capital adequacy and financial safety and soundness of Fannie Mae and Freddie Mac (collectively, the Enterprises).

OFHEO began operating when its first employee, the first director, took office on June 1, 1993. The Agency was built from the ground up. It had to acquire staff and address hundreds of administrative issues involved in establishing an agency infrastructure. OFHEO needed to procure office space, equipment, computers, telecommunications, and other logistical support for the lawyers, economists, examiners and administrative personnel who would carry out the duties of the Agency.

In its early years, OFHEO's experienced staff worked to develop an in-depth understanding of the operations of the Enterprises. OFHEO grew from a one-person agency into a strong and well-rounded regulator, fully capable of meeting its regulatory responsibilities.

While the Agency was being built, it was still obligated to fulfill its mission of regulating two extremely large and

enormously complex financial institutions. OFHEO now has all the key elements of a strong, thorough oversight program in place: Capital Standards, Examinations, and Research.

As required by the 1992 Act, OFHEO established minimum and risk-based capital standards as part of its role as a safety and soundness regulator. These capital requirements are intended to ensure that both Enterprises continue to operate and perform their crucial roles in the secondary mortgage market, keeping constant the flow of funds to mortgage lenders and prospective American homeowners.

In addition to its quarterly release with respect to the minimum capital requirement, OFHEO has adopted a risk-based capital standard that is unique among financial regulators. Unlike ratio-based capital rules, OFHEO's standard is based on a 10-year stress test. A stress test measures risk in the context of a company's overall portfolio, including the company's risk management activities. While companies often use stress tests for internal risk management, and rating agencies use stress tests to rate companies and securities, OFHEO is among the first of the financial institutions regulators to use a comprehensive stress test to determine capital adequacy.

In addition to developing a strong, rigorous risk-based capital standard, OFHEO has an annual risk-based examination program that is an integral part of a system designed to ensure the ongoing safety and soundness of the Enterprises. OFHEO's comprehensive risk-based examinations apply a consistent set of standards to assess and evaluate each Enterprise's financial condition, business operations, and internal controls. These standards remain consistent from year-to-year and are appropriately updated to reflect enhancements in regulatory best practice, developments in risk management or market practices, and innovations at either Enterprise.