

DEPARTMENT OF THE TREASURY**President's Commission on the United States Postal Service**

AGENCY: Department of the Treasury, Departmental Offices.

ACTION: Notice of meeting.

SUMMARY: Notice is given of a meeting of the President's Commission on the United States Postal Service.

DATES: The meeting will be held on Thursday, February 20, 2003 from 8:30 a.m. to approximately 4 p.m.

ADDRESSES: The meeting will be held at The Hotel Washington, 15th Street and Pennsylvania Avenue, NW., Washington, DC 20004.

FOR FURTHER INFORMATION CONTACT: Roger Kodat, Designated Federal Official, (202) 622-7073.

SUPPLEMENTARY INFORMATION: At the public meeting, the Commission will examine some of the issues that help define the United States Postal Service's business model. These issues include the Postal Service's universal service obligation, the price-regulation system, and the Postal Service's corporate governance structure. Witnesses will testify at the invitation of the Commission. Seating is limited to a maximum of 300 on a first-come, first-served basis.

Dated: January 31, 2003.

Roger Kodat,

Designated Federal Official.

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DEPARTMENT OF THE TREASURY**Office of the Comptroller of the Currency**

[Docket No. 03-03]

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**FEDERAL DEPOSIT INSURANCE CORPORATION****DEPARTMENT OF THE TREASURY****Office of Thrift Supervision**

[No. 2003-03]

Joint Report: Differences in Accounting Standards Among the Federal Banking and Thrift Agencies; Report to Congressional Committees

AGENCIES: Office of the Comptroller of the Currency (OCC), Treasury; Board of Governors of the Federal Reserve System (Board); Federal Deposit

Insurance Corporation (FDIC); and Office of Thrift Supervision (OTS), Treasury.

ACTION: Report to the Committee on Financial Services of the United States House of Representatives and to the Committee on Banking, Housing, and Urban Affairs of the United States Senate regarding differences in capital and accounting standards among the federal banking and thrift agencies.

SUMMARY: The OCC, Board, FDIC, and OTS (the agencies) have prepared this report pursuant to section 37(c) of the Federal Deposit Insurance Act (12 U.S.C. 1831n(c)). Section 37(c) requires the Agencies to jointly submit an annual report to the Committee on Financial Services of the House of Representatives and to the Committee on Banking, Housing, and Urban Affairs of the Senate describing differences between the accounting and capital standards used by the agencies. The report must be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT:

OCC: Nancy Hunt, Risk Expert (202-874-4923), Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219.

Board: John Connolly, Supervisory Financial Analyst (202-452-3621), Division of Banking Supervision and Regulation, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551.

FDIC: Robert F. Storch, Chief, Accounting and Securities Disclosure Section (202-898-8906), Division of Supervision and Consumer Protection, Federal Deposit Insurance Corporation, 550 17th Street, NW., Washington, DC 20429.

OTS: Michael D. Solomon, Senior Program Manager for Capital Policy (202-906-5654), Supervision Policy, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

SUPPLEMENTARY INFORMATION: The text of the report follows:

Report to the Committee on Financial Services of the United States House of Representatives and to the Committee on Banking, Housing, and Urban Affairs of the United States Senate Regarding Differences in Accounting and Capital Standards Among the Federal Banking Agencies*Introduction*

The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of Thrift Supervision (OTS) (the Federal banking

agencies or the agencies) must jointly submit an annual report to the Committee on Financial Services of the U.S. House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the U.S. Senate describing differences between the accounting and capital standards used by and among the agencies. The report must be published in the **Federal Register**. This report covers differences existing as of December 31, 2002.

This is the first joint annual report on differences in accounting and capital standards to be submitted pursuant to Section 37(c) of the Federal Deposit Insurance Act (12 U.S.C. 1831n(c)), as amended. Prior to this report, each agency reported separately.

Section 303 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4803) in part directs the agencies to work jointly to make uniform all regulations and guidelines implementing common statutory or supervisory policies. The results of these efforts must be "consistent with the principles of safety and soundness, statutory law and policy, and the public interest."

Since the agencies filed their first reports under this reporting requirement in 1991, the agencies have acted in concert on numerous occasions to modify their accounting and capital standards and to harmonize the four sets of standards so as to eliminate as many differences as possible. In particular, the agencies have revised their capital standards to address changes in credit and certain other risk exposures within the banking system, thereby rendering the amount of capital institutions are required to hold generally more commensurate with the credit risk and certain other risks to which they are exposed. Some of the few remaining capital differences are statutorily mandated. Some were significant historically but now no longer affect in a measurable way, either individually or in the aggregate, institutions supervised by the Federal banking agencies.

As a result, the Federal banking agencies now have substantially similar leverage and risk-based capital standards. These standards employ a common regulatory framework that establishes minimum capital adequacy ratios for all banking organizations (banks, bank holding companies and savings associations). In 1989, all four agencies adopted risk-based capital frameworks that were based upon the international capital accord (the Basel Accord) developed by the Basel Committee on Banking Regulations and Supervisory Practices (Basel