



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

# NEWS RELEASE

**FOR IMMEDIATE RELEASE**

**Wednesday, June 21, 2000**

**Contact: Stefanie Mullin**

**202.414.6921**

**[www.ofheo.gov](http://www.ofheo.gov)**

**STATEMENT OF ARMANDO FALCON, JR.  
DIRECTOR  
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT  
JUNE 21, 2000**

I'm grateful to Congressman Maurice Hinchey (D-NY) and the bipartisan group of Members [who](#) supported his amendment.

While I appreciate Chairman Walsh's decision to increase OFHEO's budget over last year's funding level, I will continue to work to address his concerns with the hope that in the end, we can win his support for our full budget request.

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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 (Title XIII of P.L. 102-550). OFHEO's primary mission is ensuring the capital adequacy and financial safety and soundness of Fannie Mae and Freddie Mac.

**1700 G STREET N.W., WASHINGTON, D.C. 202.414.6922 FAX 202.414.3823**