

## Press Releases

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January 8, 1997

OTS 97-02 - OTS Statement on Leach Proposal

# Office of Thrift Supervision

# NEWS

FOR RELEASE at 1:00 p.m. EST  
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OTS 97-2

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### **OTS STATEMENT ON LEACH PROPOSAL**

Nicolas Retsinas, director of the Office of Thrift Supervision (OTS), today issued the following statement on the charter reform measure proposed by Chairman Jim Leach of the House Banking Committee:

"With the funding of the Savings Association Insurance Fund (SAIF) behind us, a major challenge now before Congress and the financial services industry is modernization. This includes reform of the bank and thrift charters. We commend Mr. Leach for making a proposal that should spur debate on these critical issues. One of Mr. Leach's proposals is to abolish OTS through merger with the Office of the Comptroller of the Currency (OCC). In the past, this agency has not opposed prudent regulatory restructuring, and does not now, if it propels and benefits the modernization process. We do think the thrift charter, especially with the recently enhanced powers granted by Congress, should figure prominently in the deliberations on how best to equip federally insured depository institutions for the intense competition they are facing now and will face in the future."

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS' mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services.

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