

Press Releases

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OTS 98-07 - Statement of Director Ellen Seidman, Office of Thrift Supervision, Regarding the Planned Resignation of Comptroller of the Currency Eugene Ludwig

Office of Thrift Supervision

NEWS

FOR RELEASE at 2:30 p.m. EST

For further information

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OTS 98-7

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Gene Ludwig has been a strong and tireless leader as Comptroller of the Currency, and a good friend and faithful supporter of the Office of Thrift Supervision. We will miss him, as will all Americans.

His tenure as Comptroller has been marked by events of significance to the American people: the end of the credit crunch that weighed so heavily on business - particularly small business - when he arrived in 1993; his vigorous support for full financial services in all our communities, leading to a four-fold increase since 1993 in community development investment by national banks and their community development partners; and strong actions to ensure the vitality and competitiveness of a safe and sound national banking system.

Gene has ably served and provided wise counsel as a member of the boards of the Federal Deposit Insurance Corporation, the Neighborhood Reinvestment Corporation and the Federal Financial Institutions Examination Council. Again, we will miss him, and wish him well in his future endeavors.

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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. For copies of news releases or other documents call PubliFax at 202/906-5660, or visit the OTS web page at www.ots.treas.gov.