

Press Releases

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OTS 96-64 - Fiechter Praises Congress for Resolving BIF/SAIF

Office of Thrift Supervision

News Release

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For further information

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FIECHTER PRAISES CONGRESS FOR RESOLVING BIF/SAIF

WASHINGTON, D.C., Oct. 1, 1996 -- Office of Thrift Supervision Acting Director Jonathan Fiechter today issued the following statement on passage and signing of the omnibus appropriations bill, including resolution of the BIF/SAIF issue:

By its action, Congress has closed the final chapter on the thrift crisis of the 1980s. For the first time in many years, the thrift industry now has the ability to focus all of its attention on its primary business -- that of serving the American consumer.

Achieving this solution has been a long and frustrating process. But thanks to the perseverance of Chairman D'Amato and Chairman Leach and their banking committee members, who time and again brought this issue back to the leadership, the unwavering support for this legislation by Treasury Under Secretary Jerry Hawke and FDIC Chairman Ricki Helfer, and finally, the banking and thrift industries, who at the end of the day, put aside their differences to support this legislation, we achieved a sound solution to a difficult problem.

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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.