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Contact: Robert M. Garsson  202-874-5770
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Comptroller Addresses Y2K Issues in Congressional Testimony

WASHINGTON -- Comptroller of the Currency John D. Hawke, Jr. told a House committee today that the vast majority of national banks are making good progress in their efforts to make computer systems Year-2000 compliant.

"At the OCC, we have assembled a unique, comprehensive database and constructed analytic tools that enable us to monitor closely where national banks stand, and this has enabled us to target our attention quickly and effectively on banks that require closer scrutiny," he said in testimony before the House Committee on Banking and Financial Services.

The Comptroller said that the overwhelming majority of national banks will meet a June 30 deadline to complete testing of their computer systems. The OCC will be able to focus additional resources for the remainder of the year on the relatively few institutions that are still experiencing problems, he said.

Mr. Hawke said close communication between banks and their customers is essential to maintain public confidence in the system. Banks should provide information about their remediation efforts to their customers, as well as to local business leaders and media, he said.

The OCC, he added, is participating in educational efforts sponsored by the Federal Financial Institutions Examination Council and will also engage in additional outreach at the local and regional level.

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The OCC charters, regulates and examines approximately 2,600 national banks and 66 federal branches of foreign banks in the U.S., accounting for more than 58 percent of the nation's banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.