

Agency Profile

The OTS is a federal bank regulator that supervises savings associations dedicated to providing home mortgages and other retail consumer lending to communities across America.

The OTS provides a consolidated supervisory approach, regulating not only savings associations, or thrifts, but also the holding companies that own them.

The OTS, an office of the Department of the Treasury, oversees 818 thrift institutions with assets of \$1.18 trillion and 469 thrift holding companies with U.S. domiciled assets of about \$8.1 trillion.

John M. Reich became the Director of the OTS in August 2005 after being appointed by the President and confirmed by the Senate. Reich is a member of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC) and the Federal Financial Institutions Examination Council (FFIEC). He also serves

as a director of NeighborWorks America, a congressionally chartered non-profit organization that promotes housing for low- and moderate-income Americans.

The OTS has a nationwide presence, deploying more than 1,000 examiners and other employees at its headquarters in Washington, D.C., five regional offices (Jersey City, Atlanta, Chicago, Dallas and San Francisco) and field offices. Three quarters of the agency's staff works in the regions.

The OTS tailors its supervisory oversight to the risk profile of each thrift institution, conducting an onsite examination every 12- to-18 months to assess safety and soundness, and compliance with consumer protection laws and regulations. Examiners also monitor thrifts through off-site analysis of regularly submitted financial data and routine contact with thrift managers.

The OTS receives no Congressional appropriations, funding its operating budget through periodic assessments to the thrift industry ■



OTS Director John M. Reich (second row, third from right) with the OTS senior management team. First row, left to right: Frederick R. Casteel, Ombudsman; Lori J. Quigley, Managing Director for Supervision; Tom Day, Managing Director for Risk Management; Second row, left to right: John E. Bowman, Deputy Director and Chief Counsel; Robert W. Russell, Counsel to the Director; C.K. Lee, Regional Director, OTS Midwest Region; Scott M. Polakoff, Senior Deputy Director and Chief Operating Officer; Director Reich; Montrice G. Yakimov, Managing Director for Compliance and Consumer Protection; Timothy T. Ward, Deputy Director for Examinations, Supervision and Consumer Protection; Third row, left to right: Thomas A. Barnes, Regional Director, OTS Central Region; Michael E. Finn, Regional Director, OTS Northeast Region; Avelino L. Rodriguez, Principal Director, Human Resources Programs and Services; Grovetta Gardineer, Managing Director for Corporate and International Activities; Wayne Leiss, Chief Information Officer and Chief Financial Officer; Matthew P. Amato, Principal Director, Human Resources Administration and Human Capital; Darrel W. Dochow, Regional Director, OTS West Region; Barbara L. Shycoff, Managing Director of External Affairs. (Not pictured are: John E. Ryan, Regional Director, OTS Southeast Region; Sharon L. Stark, Senior Economic and Policy Advisor.)



Historical

Town leaders of Frankford, Pa., establish nation's first savings association, the Oxford Provident Building Association. First mortgage made in April of that year to Comly Rich, a local lamplighter.

More than 5,000 savings associations established.

More than 12,000 savings institutions spring up, called savings and loans, thrift and loans, building and loans, thrifts, savings banks, building associations, thrift associations and savings associations.

Many savings associations fail during Great Depression. Federal government responds by establishing Federal Home Loan Bank System, Federal Home Loan Banks and Federal Home Loan Bank Board, predecessor of the OTS.

S&L industry grows again after World War II.

1831

1890s

1920s

1930s

1940s



Timeline

<p>S&Ls originate more than two-thirds of nation's home mortgages.</p>	<p>Interest rates rise and industry competition sharpens.</p>	<p>S&L crisis hits as rising interest rates and risky lending leads to hundreds of S&L failures.</p>	<p>Congress adopts law to create the OTS, restructure the banking business and move deposit insurance for savings associations to the FDIC.</p>	<p>Thrift industry assets reach all-time high, but housing market slows and delinquencies begin to increase.</p>	<p>Credit markets seize up, home prices continue to decline and thrift industry suffers negative earnings.</p>
<p>1960s</p>	<p>1970s</p>	<p>1980s and early 1990s</p>	<p>1989</p>	<p>2006</p>	<p>2007</p>