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OCC Will Explore Ways to Extend Financial Services to Consumers
Without Banking Relationships

CHICAGO, ILL. -- Speaking before the annual convention of the Consumer Bankers Association, Comptroller of the Currency Eugene A. Ludwig today announced that the OCC will begin exploring ways to help build closer ties to the financial system for the 12.5 percent of American consumers without current banking relationships.

"Our goal is to act as a catalyst by collecting and sharing information so financial institutions can better design products and delivery methods to forge profitable relationships with those now unserved," said Mr. Ludwig.

To that end, the Comptroller announced the following actions:

- The Office of the Comptroller of the Currency (OCC) will convene an educational forum this winter to discuss using new technologies and new approaches to serving consumers without banking relationships. The forum will seek participation from the financial services industry, social scientists, consumer representatives, and technology developers, manufacturers and vendors. The Consumer Bankers Association will co-sponsor this event.
- Effective immediately, the OCC will waive fees for applications for new charters and branches in low and moderate income census tracts not currently served by a depository institution.

According to a 1992 Federal Reserve survey of consumer finances, approximately 12 million American households -- 12.5 percent of the families in this nation -- do not have a checking or NOW account at any financial institution.

The Comptroller said that by taking actions such as the fee waiver and educational forum, the OCC hopes to encourage bankers to reach out to new markets and foster greater industry dialogue.

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The OCC charters, regulates and supervises approximately 2,800 national banks and 66 federal branches and agencies of foreign banks in the U.S., accounting for more than half the nation's banking assets. Its mission is to ensure a safe, sound and competitive national banking system that supports the citizens, communities and economy of the United States.