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OCC Economics Unit Will Focus on Fair Lending Exams

WASHINGTON, DC -- Acting Comptroller of the Currency Julie L. Williams announced the formation of a new unit in the OCC's Economics Department that will assist in examining banks for compliance with fair lending rules. In addition to assigning economists to examination teams, the unit will undertake research on other compliance issues and on access to financial services.

"This unit will help the Office of the Comptroller of the Currency accomplish a core aspect of our mission -- assuring fair access to financial services for all Americans," said Ms. Williams.

"This will provide special focus on the pioneering work our economists have been doing to help our examiners evaluate bank-wide fair lending models and apply sophisticated statistical techniques to screen for disparate treatment of minorities, women or other protected groups," she added. "Their efforts will also help us target resources where they are most needed, and perform fair lending exams more efficiently."

In addition, the unit is conducting research on the financial services needs of households that do not have banking relationships and innovative practices banks have used to reach out to these households. Other topics include analysis of data collected under the Home Mortgage Disclosure Act and the small business data collected under the revised CRA regulation.

Senior Deputy Comptroller for Economic and Policy Analysis James D. Kamihachi announced that Irene Fang was selected to head the Financial Access and Compliance unit. She was formally Deputy Director and Acting Director of the Economics and Evaluation Division. Ms. Fang joined the OCC in 1988. She has a B.A. in Economics from Yale University, and an M.A. and a Ph.D in Economics from the University of Michigan.

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The OCC charters, regulates and examines approximately 2,600 national banks and 66 federal branches and agencies of foreign banks in the United States, accounting for 58% of 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.