

Press Releases

November 17, 1997

OTS 97-81 - John Downey Announces Retirement; Ends 30 Years as Banking Regulator

Office of Thrift Supervision

NEWS

FOR RELEASE at 12:00 noon EST

For further information

Monday, November 17, 1997

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OTS 97-81

202/906-6913

John Downey Announces Retirement; Ends 30 Years as Banking Regulator

WASHINGTON, D.C., Nov. 17, 1997 - John F. Downey announced today his intention to retire from the Office of Thrift Supervision (OTS) effective Jan. 3, 1998, after 30 years as a banking regulator. During his career, Downey has served with the Office of the Comptroller of the Currency (OCC), the Federal Home Loan Bank System and OTS.

He has been with OTS since its beginning in 1989, and since January 1995, has been the number two executive at the agency in his capacity as executive director for supervision. In this position, he has had overall charge of all supervision, examination and several policy functions. All five of the agency's regional directors and their staffs report to Downey.

OTS Director Ellen Seidman said that although she has been at OTS only a short time, "I have come to understand quickly that John has been central to the agency's recovery and survival; that he has been the glue that has held us together. He has brought courage and character to an often difficult job in very trying times."

The Boston native began his government career with the OCC in 1967 following a varied career in the private sector. At the OCC, he started as a national bank examiner in Boston,

and during his 20 years with that agency, served as deputy administrator for national banks in the New England states and then as regional administrator for national banks in Maryland, Virginia, West Virginia, North Carolina and the District of Columbia. He became deputy comptroller and chief national bank examiner in 1983.

In 1987, Downey moved to what was then the Federal Home Loan Bank System, becoming executive vice president and director of agency functions for the Federal Home Loan Bank of Indianapolis, his last position before joining OTS. Initially, his new OTS job kept him in Indianapolis as the top thrift regulator for the newly created Indianapolis district of OTS. He moved to Washington when he became deputy director for regional operations at OTS in August 1990 and, subsequently, executive director for supervision in January 1995.

He is a graduate of Boston College with a degree in economics. He was a First National Fellow and graduate of the Marketing Management Program at Michigan State University. He also attended the Stonier Graduate School of Banking and the Executive Development Program at the University of Illinois.

In retirement, Downey said he plans to engage in community service and pursue other personal endeavors. He and his wife will continue to reside in the Washington area.

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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