



# RESCINDED

Office of Thrift Supervision  
Department of the Treasury

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Director

1700 G Street, N.W., Washington, D.C. 20552

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Any attachments to this document are rescinded only as they relate to national banks and federal savings associations.

**MEMORANDUM FOR:** Chief Executive Officers

**FROM:** Nicolas P. Retsinas  
Director *Nicolas P. Retsinas*

**SUBJECT:** National Homeownership Week

President Clinton has declared June 7-14 National Homeownership Week to underscore a national goal that 67.5 percent of American families will own their homes by the Year 2000. Currently just over 65 percent do, and the rate of ownership has been growing steadily in recent years, an indication that the President's goal is achievable.

As we celebrate National Homeownership Week, it is appropriate to recognize the prominent and crucial role the thrift industry has played in making homeownership a reality. You who operate and manage thrift institutions and your staffs are an integral part of an industry that has been dedicated to financing homeownership in the United States for the past 166 years.

Your roots go deep in the nation's history, back to the first institution, a mutual, created by a small group of Philadelphians who pooled their resources to finance their own homes.

Since the Oxford Provident Building Association of Philadelphia County was founded in 1831, the industry has come through good times and troubled times. Today the industry is financially sound, and continues to be dedicated to financing homeownership.

Among the housing objectives the Administration has set is that of increasing homeownership among minorities, young families and families with incomes below the national median. The thrift industry helped create the adjustable rate mortgage that enables young families and others to buy a home by gearing their payment schedule to rising income expectations. Thrift institutions also are taking a leading role in making mortgage loans to minority and low- and moderate-income home buyers, particularly in the nation's urban areas.

The industry spawned self-help organizations such as the Neighborhood Reinvestment Corporation whose NeighborWorks® programs are a means for business, residents and local government to cooperate in revitalizing economically depressed communities throughout the nation. These programs are now active in 515 cities in virtually every state, and nearly 5 million people live in revitalized communities.

You have every right to be proud of the contributions you have made and are continuing to make to the best system of homeownership in the world. As we celebrate National Homeownership Week, let us continue our commitment to working together to make owning a home a dream come true for every American family.