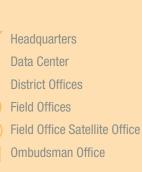
John C. Dugan Comptroller of the Currency









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## Ag<mark>ency History and Profile</mark>

resident Abraham Lincoln established the Office of the Comptroller of the Currency (OCC) by signing the National Currency Act of 1863, which empowered the fledgling bureau to organize a system of nationally chartered banks and administer a uniform national currency that generated badly needed revenue during the Civil War.

The currency-related duties of the OCC, a bureau of the Department of the Treasury, ended after the Banking Act of 1935 retired national bank currency in favor of Federal Reserve notes, but the agency continues to supervise, regulate, and charter national banks.

Much has changed during the OCC's history. Examiners once painstakingly counted all of a bank's cash during an examination and faithfully recorded each national bank's "resources" and liabilities in the annual *Report of the Comptroller of the Currency*. In later years, examiners encoded telegraph messages to headquarters using a pocket-sized "Cipher Code" book for reference.

What has not changed during the past 143 years is the OCC's steadfast dedication to ensuring a safe, sound, and fair national banking system for all Americans.

Today, the OCC supervises more than 1,750 national banks, more than 80 uninsured national trust companies, and 49 federal branches of foreign banks in the United States.

National banks represent only about a quarter of the commercial banks nationwide, but they hold about two-thirds—\$6.4 trillion—of the nation's total commercial banking assets. Including federal branches and uninsured national trust companies, total assets under OCC supervision are nearly \$6.5 trillion.

The OCC has nearly 3,000 employees, including almost 2,000 bank examiners.

John C. Dugan is the 29th Comptroller of the Currency and the chief officer of the OCC. An 11-member Executive Committee, comprised of senior agency officials who lead major business units, advises the Comptroller.

The OCC operates entirely free of taxpayer dollars. Semiannual assessments on national banks account for about 97 percent of the OCC's operating budget. The agency also receives interest income from investments in U.S. Treasury securities, licensing fees, and other fees.

The agency is headquartered in Washington, D.C., and maintains a number of offices throughout the country, including a data center in Maryland, an Office of the Ombudsman in Houston, and district offices in Chicago, Dallas, Denver, and New York City. The agency also has 52 field offices and 25 satellite locations that give it a full-time presence in two-thirds of the states, as well as examiner teams that are resident full-time in the 22 largest national banks. An office in London facilitates the supervision of international activities of national banks.

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