



NEWS RELEASE

Comptroller of the Currency
Administrator of National Banks

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OCC Directory Highlights Bank Community Development Investments

WASHINGTON - - The Office of the Comptroller of the Currency today published its annual directory of community development investments made during 2001. The *National Bank Community Development Investments, 2001 Directory* lists and summarizes all of the national bank investments made under investment authority provided national banks under the National Bank Act and part 24 of the OCC regulations to help revitalize and rebuild communities throughout the country by making investments that support a public welfare purpose.

“This directory contains many examples of how national banks expand the market for traditional banking products by investing in organizations that provide specialized financing and technical assistance in targeted markets, especially segments where banks are under represented,” said Comptroller of the Currency John D. Hawke, Jr. “When banks invest in their communities, they’re also investing in their own future success – in short, by bringing new customers into the mainstream of the banking system.”

The directory includes 121 investments made by thirty-five banks. These projects received approximately \$995 million in funding from the banks and their community partners. Many activities described in the directory are eligible to be considered positively as qualified investments under the Community Reinvestment Act (CRA). Since 1965, the OCC has approved over 1,800 investments receiving \$12.2 billion of funding from national banks and their community development partners.

The directory was developed for use in conjunction with the OCC’s new Community Development Investments resource page on the OCC’s Internet site. This web page contains informational resources about part 24 community development investments, including a listing of funds in which banks have invested under part 24 investment authority. The directory has also been expanded to include a discussion of *Recent Trends and Innovations* that provides an overview of investments made by banks during 2001 and discusses new community development opportunities, such as the New Markets Tax Credit.

The part 24 authority allows national banks to make investments that primarily benefit low- and moderate-income individuals, low- and moderate-income areas, or areas targeted for redevelopment by local, state, tribal, or federal government. Examples of these investments

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include supporting affordable housing and other real estate development, providing equity for small business start-up and expansion, and revitalizing or stabilizing a government-designated area.

The directory and resource page can be accessed by selecting “Community Affairs” on the OCC Internet home page, www.occ.treas.gov, and choosing “Publications and Resource Materials”.

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The OCC charters, regulates and examines approximately 2,100 national banks and 52 federal branches of foreign banks in the U.S., accounting for more than 55 percent of the nation’s banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.