



NEWS RELEASE

Comptroller of the Currency
Administrator of National Banks

NR 2003-77

FOR IMMEDIATE RELEASE
September 25, 2003

Contact: Dean DeBuck
(202) 874-5770

OCC Directory Showcases Banks' Community Development Investments

WASHINGTON, DC -- The Office of the Comptroller of the Currency today published its annual directory of community development investments made during 2002. The *National Bank Community Development Investments, 2002 Directory* lists and summarizes national bank investments that support a public welfare purpose, permitted under the investment authority of the National Bank Act and part 24 of the OCC regulations.

“When banks invest in strengthening the communities they serve, they’re also investing in their own future,” said John D. Hawke, Jr., Comptroller of the Currency. “Each year we compile this directory to report their accomplishments, and, just as importantly, to inspire other banks.”

Working in partnership with experienced community development organizations, banks targeted their investments to benefit low- and moderate-income individuals, households, and neighborhoods. In 2002, national banks made 156 community development investments valued at nearly \$1 billion — investments that helped create affordable housing, supported small business start-ups and expansions, and financed community facilities and other much-needed infrastructure projects. Since 1965, when community development investments were first authorized, the OCC has approved approximately 2,000 investments receiving more than \$15 billion in funding from national banks and their community development partners.

In addition to describing recent community development trends and innovations, the directory explains how recent changes to the part 24 regulations have simplified the process of putting banks’ investments to work.

The 2002 directory is designed to be used in conjunction with comprehensive community development information available online at the OCC’s website. (To access the Community Development Investments resource page, go to the OCC’s home page at www.occ.treas.gov, select “Community Affairs,” and then choose “Publications and Resource Materials”.)

###

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.