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1996 National Bank Assessments Reduced by \$18 Million

For the second year in a row, national bank assessments paid to the Office of the Comptroller of the Currency have been reduced. OCC today announced it will cut assessments by 3 percent and eliminate a potential 2 percent increase for inflation in 1996. As a result of the assessment reduction and the elimination of the inflation adjustment, national banks will pay \$18 million less in 1996.

"The reductions made for 1996 added to the reductions in assessments and fees made in 1995 will provide national banks with nearly \$58 million in annual savings for the past two years," said Comptroller of the Currency Eugene A. Ludwig. "Through continual efforts to improve the quality and efficiency of our supervision, I am optimistic we will continue to generate savings we can pass on to national banks," the Comptroller said.

The Comptroller also announced that the OCC is anticipating a restructuring of the assessment schedule to differentiate assessment rates based on the condition of individual national banks.

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The OCC charters, regulates and examines America's approximately 3,000 national banks which hold more than half of the nation's bank assets. Its mission is to ensure the safety and soundness of the national banking system.