

The OCC in Challenging Times

Panic

Outbreaks of financial instability known as “panics” occurred in 1873, 1893, and 1907. Credit dried up; banks were besieged by depositors; some failed. These crises ignited calls for reform.



Bank Run on the Fourth National



The first Board of Governors of the Federal Reserve System, 1914. The Comptroller of the Currency, John Skelton Williams, stands second to the left. The Comptroller was a member of the Board until 1935.

The Civil War	Chicago World's Fair	First World War			
1861–1865	1873	1893	1907	1914–1918	1929
National Banking System Created	Panic of 1873	Panic of 1893	Panic of 1907	Federal Reserve System Created	Stock Market Crash

The Great Depression

The stock market crash in 1929 ended an era of speculation. Banks soon felt the effects of the collapse. More than 1,000 banks failed in the last three months of 1931.



At the first rumor that a bank was in trouble, people would typically scramble to withdraw their deposits. Federal deposit insurance, which was enacted in 1933, helped restore public confidence.



The day after his inauguration, President Franklin D. Roosevelt declared a bank 'holiday.' Examiners worked long hours liquidating insolvent banks and reorganizing others that were later reopened.

Great Depression	Second World War	Korean War	Vietnam War		
1930	1933	1934	1941–1945	1950–1960	1961–1975
	Glass-Steagall Act	Federal Deposit Insurance Corporation		Banking Stability	Deregulation Underway

The “Great Recession” and Aftermath

The biggest financial crisis since the Great Depression altered the fabric of American finance and regulation. Under the Dodd-Frank Act, the Office of Thrift Supervision joined the OCC in a union of Treasury bureaus, strengthening supervision of national banks and federal savings associations.



The Financial Stability Oversight Council, created by Dodd-Frank, aims to promote coordination of financial supervision and understanding of systemic risk.

Civil Rights Legislation	First Gulf War	9/11 Attacks			
1964	1985	1991	2001	2007–2009	2010
	S&L Crisis			The Great Recession	Dodd-Frank Act