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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

September 9, 2004

The Honorable John W. Snow  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, N.W.  
Washington, DC 20220

Dear Mr. Secretary:

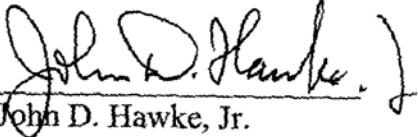
As I mentioned to you recently, my term as Comptroller of the Currency will come to an end on October 13, and it is my intention to retire from government service at that time. I will do so with enormous gratitude for the opportunity to have served my country over the past nine and one-half years, both as Under Secretary of the Treasury for Domestic Finance and as the 28<sup>th</sup> Comptroller of the Currency, and with great admiration and affection for both the Treasury Department and the OCC.

I am pleased to report as I take my leave that the national banking system is in extremely healthy condition, the national bank charter is strong and vibrant, and the OCC is in great shape. It is a matter of great pride for the OCC that most of the country's largest banks, as well as 2,000 mid-size and community banks, operate under the national charter, reflecting not only the great strength of that charter, but the very high regard in which this agency is held. Over the past six years the OCC has had some significant accomplishments in the areas of bank supervision and consumer protection, and has made some enormously important improvements to its own internal management and organizational structure. The agency is in excellent financial condition and has the resources it needs to deal with the challenges of an evolving banking system. Some of the highlights of this period are described in my letter to the President, a copy of which is enclosed.

I would be remiss if I did not mention the excellent relationship we have enjoyed with the Departmental Offices. The OCC has been afforded a significant amount of independence as a bank supervisory agency, and I am pleased to say that our independence has been scrupulously observed by the Treasury Department. At the same time we take great pride in, and gain great strength from, being part of the Treasury. I have been most grateful for the loyalty and support that you and your predecessors have given us in the issues we have faced.

On a personal note, Mr. Secretary, I want to say that I have tremendously enjoyed the opportunity to serve with you. Your recognition of the importance of this agency's role and status has been very gratifying. I leave with very mixed feelings, but with the confidence that the special qualities that characterize the OCC will continue to be recognized.

Sincerely,



John D. Hawke, Jr.  
Comptroller of the Currency

Enclosure