

Statement of Thomas J. Curry
Nominee for Comptroller of the Currency
United States Senate Committee on Banking, Housing and Urban Affairs
July 26, 2011

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Chairman Johnson, Ranking Member Shelby, and Members of the Committee, thank you for the opportunity to appear before you today. I am honored that President Obama has nominated me to be Comptroller of the Currency.

Eight years ago, I had the honor to be nominated by President Bush and to come before this Committee for confirmation hearings to be a Board Member of the Federal Deposit Insurance Corporation (FDIC). It has been a tremendous privilege to serve at the FDIC during one of the most tumultuous economic periods in our Nation's history. I take great pride in the work of the FDIC and its very dedicated staff who maintained the American people's trust in the FDIC deposit insurance guarantee and the fundamental safety and soundness of our financial system. Independent and professional bank regulatory agencies like the FDIC and the Office of the Comptroller of the Currency are one of the strengths of our financial system.

Prior to my federal service, I served five successive Massachusetts Governors as the Commonwealth's Commissioner of Banks for approximately ten years and served for seven years as a senior state bank regulatory official and attorney. My state bank regulatory experience also coincided with the New England banking crisis of the late 1980s and early 1990s. During this period of regional economic disruption and subsequent recovery, I gained invaluable experience and perspective which served me well as an FDIC Board Member.

My twenty-five years of experience as a federal and state bank supervisor, has underscored the fundamental importance of a safe and sound banking industry to our economy particularly in times of stress. Economic recovery and prosperity requires a healthy, independently regulated banking system that has both the financial capacity and confidence to extend credit to individuals and businesses.

In sum, I believe my public service career has given me invaluable financial safety and soundness and public protection regulatory experience and judgment to capably serve as the Comptroller of the Currency, if confirmed.

It has been the greatest professional honor of my life to serve my country during this difficult time. Should the Senate choose to confirm me, I look forward to the opportunity to lead the team at the Office of Comptroller of the Currency as it serves the individuals, businesses and communities that benefit from a safe, sound and fair national bank system.

Thank you, Chairman Johnson and Ranking Member Shelby for this opportunity. I look forward to your questions