

AMERICA'S HERITAGE

How Honest Abe Built Banks To Save America

(NAPS)—Many Americans may be surprised to learn a little-known fact about Abraham Lincoln that may still be helping them today.

If you're like most people, you think of a bank as a place to safely store your money or to get a loan. Modern banks do provide such services, but there's more to the story—and to their history.

Then

President Abraham Lincoln saw banks as vital to an America prosperous, united and strong.

In 1863, while the Civil War was tearing the country apart, Lincoln feared that the dream of America as a model of opportunity for all humanity might be lost. So Lincoln and Congress worked to knit the country back together.

They sponsored railroads, which reached places unserved by other dependable transportation at the time.

They donated federal lands for colleges, not for the elite but for the many, to promote practical science. From these laboratories came ideas that helped farmers make the prairies bloom "with amber waves of grain." The new railroads brought that grain, and lots more, to the millions of people in cities, east and west. Farmers prospered and so did consumers. Over time, they began to see that their futures were tied together.

Building a nation required a robust financial system. It demanded a common currency that a nation could exchange with confidence. That's why Lincoln and Congress created a new system of national banks to power the nation's economic engine.



America's modern banking system is just one of the many legacies left by Abraham Lincoln and his government.

Lincoln knew that banks had to operate under strict rules and oversight. To administer this system of banks, he created an independent regulator—the Office of the Comptroller of the Currency (OCC)—to keep banks safe and sound and make sure they obeyed the laws, so they could support business, consumers and communities.

Now

Today, Lincoln's federal banking system includes nearly 2,000 national banks and federal savings associations. Most are community banks. They continue to play an important role in the nation's economy by providing savings, credit and financing to support businesses, communities and families across the country.

Learn More

You can find more facts about the federal banking system and the OCC at www.occ.gov.

Did You Know?

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