



Mutual Alert

Reports Are That Yellen Has Named Michael Hsu to serve as Acting Comptroller

Several sources have reported that Treasury Secretary Janet Yellen has named Michael Hsu, a Federal Reserve Board Associate Director, Division of Supervision and Regulation, to serve as Acting Comptroller.

The current Acting Comptroller is Blake Paulson, a career official who served under the previous acting comptroller, Brian Brooks, who was appointed by President Donald Trump. The naming of a lower level Federal Reserve Board official (Mr. Hsu reports to the senior associate director, who in turn reports to the Deputy Director) to head the OCC, even in a caretaker role, is unusual and will not likely be well received by the OCC staff. It does not auger well for a Presidential appointment of a Comptroller in the near future and suggests the politics between the factions supporting competing candidates is at a standstill.

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