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Evans, Sandra E

From: arocho [arocholaw@juno.com]
Sent: Tuesday, April 06, 2004 9:29 AM
To: regs.comments@occ.treas.gov; regs.comments@federalreserve.gov; comments@fdic.gov; regs.comments@ots.treas.gov
Subject: I urge you to withdraw the proposed changes to the Community Reinvestment Act (CRA) regulations

April 6, 2004

Docket No. 04-06
Communications Division
Public Information Room, Mailstop 1-5
Office of the Comptroller of the Currency
250 E St. SW,
Washington 20219

Docket No. R-1181
Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington DC 20551

Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th St NW
Washington DC 20429

Regulation Comments, Attention: No. 2004-04
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street NW
Washington DC 20552

Dear Officials of Federal Bank and Thrift Agencies:

As a supporter of the National Community Reinvestment Coalition, I urge you to withdraw the proposed changes to the Community Reinvestment Act (CRA) regulations. CRA has been instrumental in increasing access to homeownership, boosting economic development, and expanding small businesses in the nation's immigrant, and low- and moderate-income communities. Your proposed changes are contrary to the CRA statute because they will halt the progress made in community reinvestment.

The proposed CRA changes will thwart the Administration's goals of improving the economic status of immigrants and creating 5.5 million new low-income homeowners by the end of the decade. Instead, the proposed CRA changes would facilitate predatory lending and reduce the ability of the general public to hold financial institutions accountable for compliance with consumer protection laws. These changes are not good for this great Nation and the free market system. CRA is simply a law that makes capitalism work for all Americans. CRA is too vital to be gutted by harmful regulatory changes and neglect.

Thank you for your attention to this critical matter.

Sincerely,
Tony Arocho
Concerned Citizen

cc: National Community Reinvestment Coalition

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