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April 21, 2004

Office of Thrift Supervision
1700 G Street NW
Washington, DC 20522
regs.comments@ots.treas.gov

Attn: No. 2004-04

I am writing to voice my opposition to the proposed changes to the Community Reinvestment Act because these changes will most harmfully affect low- and moderate-income communities in the New York metropolitan area.

CRA has been the single most significant factor in this locality in the successful production of affordable housing, particularly during the decline of federal rental housing production and rental subsidy programs over the past twenty years. Had it not been for CRA, lending in affordable housing communities would have been significantly reduced and today's homeless problem would be significantly greater. In addition, CRA has provided a most profitable line of business for the money center banks and thrift institutions in the New York metropolitan area.

Therefore, I urge you not to allow for any increase in minimum bank size for regulation compliance and to not narrow the definition of predatory lending. Further, I believe that a lender shall be obligated to report knowledge of all activities of abusive lending, whether or not CRA ratings will be hurt. Finally, the proposed CRA disclosure of retail and business loans by census tract will assist our efforts in planning new housing and economic developments, so that I urge you to support this improved reporting requirement.

Thank you for your attention.

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