
From: Judith Thompson [cvljudy@aol.com]
Sent: Monday, January 24, 2005 4:10 PM
To: Comments, Regs
Subject: Please Preserve Community Investments (CRA)

Judith Thompson
3427 Black Willow Trail
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January 24, 2005

CRA CRA
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Dear CRA CRA:

I oppose the proposed regulations currently being promulgate under the Community Reinvestment Act.

All federally insured financial institutions should continue to be fully accountable under CRA for making investments and providing services.

The capital made available under the act has helped to rebuild entire communities - in rural Maine as well as in the South Bronx. At the same time, banks have learned that lending, investing and providing basic services in low-income communities can be good business. A 2002 Harvard University study found that the law significantly changed the way banks do business in and relate to the communities they serve. As a result, the report stated, "The lower-income mortgage market has become demonstrably mainstream and more competitive over the last decade." The Federal Reserve Board, too, has deemed this lending to be safe and profitable.

Low-income families can be part of the mainstream economy, become members of President Bush's "ownership society" only if they can buy homes, start businesses and live in stable, vibrant communities. If the United States is to compete globally, we need everyone to contribute. In these uncertain economic times, keeping the Community Reinvestment Act strong is in the interest of all Americans.

Sincerely,

Judith Thompson
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