

From: jhobgood@comcast.net
Sent: Sunday, January 23, 2005 3:05 PM
To: Comments, Regs; ssiddiqi@ncrc.org
Subject: RIN 3064-AC50
Re: No. 2004-53 and 2004-54

Regulation Comments

Chief Counsel's Office Office of Thrift Supervision 1700 G Street NW
Washington, DC 20552 Dear Sir or Madam: I'm a retired teacher who has seen first hand the effects on children of poverty and disenfranchisement, I am very concerned about the effects of the proposed changes to CRA regulations. These would seriously weaken the Act by allowing thrifts to obtain CRA credits by financing community development in affluent neighborhoods rather than lower-income neighborhoods, and depriving community organizations of the opportunity to express their concerns in required meetings when two thrifts merge. Your proposed changes would allow thrifts with more than \$1 billion in assets to pick and choose which community needs they will meet, and would allow large thrifts to eliminate or water down the investment and service tests currently required as part of their CRA exam. The result will be less investment and reduced banking services in lower-income communities. Yours Sincerely, Jean E. Hobgood