
From: John McCarthy [jmccarthy@minccorp.com]

Sent: Monday, January 24, 2005 1:21 PM

To: Comments, Regs

Subject: 2004-53 Community Reinvestment Act

Good Day.

I am opposed to the Office of Thrift Supervision relieving lending institutions of the investment and service requirements under the Community Reinvestment Act. I believe that it is imperative that financially regulated lending institutions continue to be fully accountable under CRA for making investments and providing services. I am also opposed to giving CRA credit for rural community development projects that do not benefit low income people or places.

Throughout the country over the last several years, a sizable number of smaller local lending institutions have been acquired by larger regional and national institutions. As more and more lending institutions are merged, these regional and national lending conglomerates have less and less contact, interest and commitment to these smaller communities. Relieving these institutions of their duty to reinvest in the communities they operate and earn a profit in will have a devastating effect on the ability of these communities to address their low income housing, economic development and historic rehabilitation needs.

It is imperative that these lending institutions, more and more of which are 'for profit', publicly traded companies, continue to be required to reinvest in the communities they do business in under the Community Reinvestment Act for low income individuals and communities.

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