

Evans, Sandra E

From: Patricia Tobin [p.tobin@att.net]
Sent: Monday, January 10, 2005 11:40 AM
Subject: Comments, Regs
OTS, 2004-53, 2004-53 Please save the CRA

639
961308

Attention: No. 2004-53 & 2004-54

I strongly oppose the OTS proposal to weaken CRA requirements. It is also essential that large institutions remain accountable for investments and services as well as their lending. I worked for five years with the Federal Home Loan Bank of New York's Community Investment Program, from 1988-1993- CRA was a vital component of our success, and the program flourish during that time.

Your proposal will result in considerably less community development financing and basic banking services in low- and moderate-income communities. You would allow thrift institutions to design their own less effective, and considering reduced Community Reinvestment Act (CRA) exams. The thrifts could eliminate the investment and service parts of the CRA exam, meaning that you would not require them to make investments in or provide branches to low-and moderate-income communities.

At the same time, your proposal would allow thrifts to finance community development of affluent communities, not lower income neighborhoods, in rural areas and areas afflicted by natural disasters. This is contrary to the purpose of CRA to combat redlining of low- and moderate-income communities. You also propose to reduce opportunities for community groups and citizens to meet with thrifts and your agency to discuss CRA and anti-predatory lending issues when thrifts are merging.

Please withdraw your proposal. It is ill-conceived. If you have any questions, I'm at 718-499-2237.

Patricia Tobin

Your Name