

Fair Housing Council of Northern New Jersey

181 Main Street
Hackensack, New Jersey 07601

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January 7, 2005

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G St. NW
Washington DC 20552

Attention: No.2004-53 & 2004-54

To Whom it May Concern:

I am opposed to your proposal because it will result in considerably less community development financing and basic banking services in low-and moderate-income communities.

Under your proposal thrift institutions would be allowed to design their own watered-down 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.

At this time America should not appear racist and uncaring for moderate-and low-income families. OTS and the banking industry must respond to the needs of all of our citizens in every corner of the United States.

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.

Sincerely,

Lee Porter
Lee Porter
Executive Director

