

From: DReppert@verizon.net

Sent: Friday, January 21, 2005 6:27 AM

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: As a former resident of the City of Philadelphia, I am a strong supporter of the Community Reinvestment Act, which has helped combat redlining by lending institutions and provided vitally needed capital to struggling communities such as those in North and West Philadelphia. Please withdraw your proposed changes to CRA regulations, which would seriously weaken the Act by allowing thrifts to obtain CRA credits by financing community development in affluent neighborhoods rather than lower-income neighborhoods. Such changes would obviously defeat the purpose of the legislation. The changes would also deprive 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, David Reppert