



NEWS RELEASE

Comptroller of the Currency
Administrator of National Banks

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OCC's *Community Developments* Newsletter Focuses on Banks and Affordable Housing in Rural America

WASHINGTON – In an article published this week, Comptroller of the Currency John D. Hawke, Jr. urged national banks to join with government and private sector partners to attack the problem of insufficient affordable housing in rural America.

“A bank interested in financing affordable housing at manageable risk and with a reasonable expectation of profit will quickly discover the value of partnering with state and federal housing agencies, national affordable-housing networks, and local community development organizations,” Mr. Hawke said in an article published in the spring issue of *Community Developments*, an OCC publication.

The newsletter, the second issue that explores banking needs and opportunities in rural America, focuses on the vitally important role that banks play in stimulating and supporting affordable housing initiatives. The Fall, 2002 issue focused on banks and rural economic development.

“Today,” Comptroller Hawke notes, “only an estimated 2 percent of rural households live in severely substandard housing. The old problem of housing inadequacy has been surpassed in importance by the relatively new problem of housing affordability.” In many rural areas, Mr. Hawke added, housing prices are rising rapidly because of the growth in urban and suburban areas.

The new issue of *Community Developments* explores numerous success stories, offering a road map for banks committed to playing a positive role in rural development. The Spring 2003 newsletter issue also provides insights on Community Reinvestment Act compliance, news-you-can-use from OCC's district offices, and useful Web links.

The newsletter can be accessed quickly by selecting “Community Affairs” on the OCC Internet home page, www.occ.treas.gov, and choosing “Publications and Resource Materials.” For additional information on rural housing, you may access OCC's *Rural Community Development Banking Resource Directory* at www.occ.treas.gov/cdd/Rural.htm.

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The OCC charters, regulates and examines approximately 2,200 national banks and 52 federal branches of

foreign banks in the U.S., accounting for more than 54 percent of the nation's banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.