

Remarks by

Eugene A. Ludwig  
Comptroller of the Currency

at Ribbon-cutting Ceremony  
Mill Creek  
Cleveland, Ohio

June 12, 1997

Thank you, Mr. Mayor. This is a great day for the City of Cleveland, and I'm delighted to be a part of it.

Your theme today reminds us that America's fight during World War II was a fight for human dignity on the home front as well as abroad. The struggle to liberate occupied Europe and Asia was also a struggle at home against the scourge of poverty and hopelessness. The more just, more prosperous America that emerged after 1945 helped to justify the enormous sacrifices of our people during the war.

The triumphs of World War II at home and abroad were the product of innumerable partnerships between government and the people. Then and since, our best moments as a nation have occurred when we succeeded in working together, channeling the drive and ingenuity of the private sector for the betterment of all our people.

It is just such a partnership that we are celebrating here today. Mill Creek symbolizes what America can become through leadership and cooperation--a bridge uniting the communities that surround it, a road to a better tomorrow for the 217 families that will proudly make this their home.

What unites us here would not have been possible without Mayor White, a true Cleveland champion who does not take "no" for an answer when the fate of his city is at stake. Perhaps more than any other mayor, Mayor White has focused the resources and ingenuity of the banking industry on the development needs of his city.

And Mill Creek would not have been possible without the Broadway Area Housing Coalition, one of Cleveland's extraordinarily vigorous network of nonprofit organizations and Community Development Corporations, which have been relentless in pursuing a commitment to Cleveland's renaissance.

As the administrator of our national banking system, I take special pride in noting the important contribution of commercial banks, which, over the past six years, have made lending commitments in Cleveland totaling more than \$1.3 billion--funds earmarked for home improvement, for new home buyers, for small business people, and for neighborhood development projects that will keep the momentum going strong.

Mill Creek would not have happened without the contributions of the agencies of our Federal government which have provided

financing and technical assistance.

Mill Creek is a shining example of economic development that champions the diversity of our nation, our urban centers, and our people. It is exactly the kind of partnership that I had in mind when we revised and reinvigorated the Community Reinvestment Act just over two years ago.

To all those who have played a part in making this dream a reality, my heartiest congratulations. I look forward to returning to celebrate more successes in the future.

Thank you.

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The O.C. charters, regulates and supervises approximately 2,800 national banks and 66 federal branches and agencies of foreign banks in the U.S., accounting for more than half the nation's banking assets. Its mission is to ensure a safe, sound and competitive national banking system that supports the citizens, communities and economy of the United States.