

COMMUNITY REINVESTMENT ACT:
INTERAGENCY QUESTIONS AND
ANSWERS REGARDING COMMUNITY
REINVESTMENT

DEPARTMENT OF THE TREASURY
Office of the Comptroller of the Currency
Docket ID OCC-2013-0003

FEDERAL RESERVE SYSTEM
Docket No. OP-1456

FEDERAL DEPOSIT INSURANCE
CORPORATION

**ADDENDUM TO NATIONAL ASIAN AMERICAN COALITION'S FILING OF APRIL 12, 2013,
"AN ASIAN AMERICAN/MINORITY PERSPECTIVE ON CRA REVISIONS"**

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May 30, 2013

**ADDENDUM TO NATIONAL ASIAN AMERICAN COALITION'S FILING OF APRIL 12, 2013,
"AN ASIAN AMERICAN/MINORITY PERSPECTIVE ON CRA REVISIONS"**

On April 12, 2013, the National Asian American Coalition filed comments entitled, "An Asian American/Minority Perspective on CRA Revisions." These comments were filed before the National Asian American Coalition held a summit chaired by the mayor of the eighth largest city, San Diego, with eighteen financial institutions, including all of the "too big to fail" banks on May 15, 2013. It was also filed before we read the astute comments by two former pro-CRA and well experienced regulators, former Comptroller of the Currency, Gene Ludwig, and former Office of Thrift Supervision Director, Ellen Seidman (see *American Banker* of May 13, 2013, "Consumer Groups Slam CRA Proposal").

We, in general, support the comments of Mr. Ludwig and Ms. Seidman. But, the National Community Reinvestment Coalition (NCRC) is correct in stating that many community groups are disappointed in the narrow focus of the proposed CRA regulations. Specifically, San Diego Mayor Bob Filner's comments at the May 15th summit with eighteen financial institutions indicated that we have a long way to go in ensuring that CRA fulfills the needs of the community.

Based on the comments so far filed and on public comments made, such as those mentioned in the *American Banker* article of May 13th, "Consumer Groups Slam CRA Proposal," we would urge that the CRA proposal be open to another round of comments, with all comments to be filed by July 8, 2013.

As NCRC has stated, "[We] are profoundly disappointed that the agencies are proposing half measures... while the agencies need to engage in comprehensive reforms regarding assessment areas, the service test, foreclosure prevention and the consideration of loan purchases on CRA exams."

CRA must be modernized. Now is the time, as Mayor Filner indirectly commented on at his banking summit in San Diego on May 15th (San Diego is the nation's eighth largest city and the central hub among major cities for returning veterans).

Respectfully submitted,

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