

Proposal: 1769(AG29) Regulation BB: Community Reinvestment Act

Description:

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Comment ID: 141916

From: Pat Tawney

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Subject: Reg BB; Community Reinvestment Act

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Comments:

The FED has never appreciate or understood or even admitted to the history of Red Lining. The 2007 paper produced by the Sam Francisco FED made this very clear when they failed to under the nature of a LMI community or the public obligation banks have in their. Communities.

In fact the FED doesn't like the CRA and shouldn't have a role I designing it's rules. The biggest failure of the CRA is the role the FED has in it's implementation. The FED remains a racist organization of primarily white elites. They have zero appreciation for what high interest rates do to LMI communities or borrowers. As their efforts to stop inflation reflect.

The most critical change to the CRA should be to remove the FED from any implementation role. Immediately!