

Developing the Path for
Economic Empowerment

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May 16, 1996

Alan Greenspan
Chairman
Federal Reserve System
Twentieth Street and Constitution Ave. NW
Washington, DC 20551

re: Economic Development

Dear Chairman Greenspan:

Enclosed is an article appearing in the May 6, 1996, edition of the Wall Street Journal. This article is indicative of the wide disparity African Americans are experiencing in mortgage as well as business loans from our financial institutions.

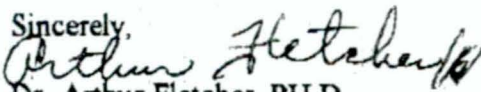
We, at the National Black Chamber of Commerce, Inc., want to work with other national Black organizations and resolve these long standing problems. Perhaps the first thing to be done is to meet with you and present our strategy. Your guidance and expertise in this matter would be most helpful.

We have formed a committee made up of five board members, including three prominent Black ministers. We have an immediate focus on Regulation Y, 12 CFR 225.127, and Regulation H, 12 CFR 208. If you could please send us compliance information concerning the Denver area banks which were depicted in the attached news article. We would like to see formal compliance reports for the last two rating cycles for the applicable banks.

Our committee will be in town during May 29 - 31, 1996. Ideally, we would like to meet with you on the afternoon of the 30th or the morning of the 31st. Please have your scheduler contact us with your feedback.

We look forward to the beginning of a productive dialogue.

Sincerely,


Dr. Arthur Fletcher, PH.D.
NBCC Boardmember