

THE CENTER FOR
NATIONAL POLICY REVIEW

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SUBJECT: Follow-up strategies, Financial Regulatory Agencies
TO: Staff
FROM: Dan and Steve

The following are suggested steps for following up with the four federal financial regulatory agencies in light of the issuance by the Federal Home Loan Bank Board of anti-discrimination regulations. The steps are listed by the body or agency that would take them.

CENTER:

- a) react immediately to the FHLBB statement by commenting to the press and/or preparing our own release after due consideration.
- b) completing the letter to the FRB with Center comments on their response to the petition. (priority)
- c) send a letter to the C/C and the FDIC requesting action on our request for a hearing and requesting information on their actions. (priority)
- d) start preparation for litigation against one or more of the agencies.

CONGRESS: HOUSE

- a) Legal and Monetary Affairs Subcommittee: encourage Still to ask Romney on May 3 about HUD's role with the financial agencies, and the report on the questionnaire. Maintain contact with Still on possible autumn hearings focusing on financial agencies.
- b) Civil Rights Oversight Subcommittee: encourage the committee to send a letter of concern to C/C and FDIC, FRB and FHLBB.
- c) discuss with Glenda having Gross of Housing Subcommittee of House Banking Committee send a letter of concern.

- d) determine whether we should try to develop direct contacts with Rep. Patman.
- e) continue discussion with Congressman Bingham's staff re proposed legislation implementing economists statement.

CONGRESS: SENATE

- a) follow-up with McLean, Proximire's man on the Banking Committee, re his commitment to get Proximire interested in this issue.
- b) follow-up with Hal Wolman of Stevenson's staff.
- c) contact Tim Naegle, Brooke's man on the Banking Committee.

CONGRESS: HEARINGS

Determine if one of the congressional committees would be interested in holding hearings on the actions and inactions of the regulatory agencies in response to our petition and comments. Possible witnesses at such hearings would include: William Taylor, (also possibly CRC), Paul Samuelson and/or Irwin Friend, and the heads of the agencies - Preston Martin, Frank Willie, William Camp (and/or John Connally) and Arthur Burns. Possible committees that may be interested in holding such hearings include; Edward's Civil Rights Oversight Subcommittee, Hart's Antitrust and Monopoly Subcommittee, and Kennedy's Administrative Practice and Procedure Subcommittee. Explore with these committees the possibility of taking other actions.

EXECUTIVE BRANCH

Continue to inform Garment of the agency actions, especially with regard to lack of racial data collection.

CIVIL RIGHTS COMMISSION

Coordinate any action with them for purposes of information and possibly joint action.

ELECTED OFFICIALS

Approach Black Caucus and U.S. Conference of Mayors for statements of position on FHLBB action

ECONOMISTS

Solicit statements in reaction to FHLBB regulations.