

Letter to Federal Emergency Management Agency Director James Lee Witt on Disaster Assistance to Oklahoma City
April 19, 1995

Dear Mr. Witt:

I have determined that the explosion at the Federal courthouse in Oklahoma City, on April 19, 1995, in the State of Oklahoma is of sufficient severity and magnitude to warrant an emergency declaration under subsection 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (the Stafford Act). My decision to make this declaration pursuant to subsection 501(b) of the Stafford Act is based upon the fact that the explosion occurred at a Federally-owned courthouse. I, therefore, declare that such an emergency exists in the city of Oklahoma City in the State of Oklahoma.

In order to provide Federal assistance, you are hereby authorized to coordinate and direct

other Federal agencies and fund activities not authorized under other Federal statutes and allocate from funds available for these purposes, such amounts as you find necessary for Federal emergency assistance and administrative expenses.

Pursuant to this emergency declaration, you are authorized to provide emergency assistance as you deem appropriate under Title V of the Stafford Act at 100 percent Federal funding.

Sincerely,

BILL CLINTON

NOTE: This letter was attached to a statement by Press Secretary Mike McCurry announcing disaster assistance to Oklahoma City, OK.

Statement on Reform of Regulations Implementing the Community Reinvestment Act
April 19, 1995

Today I am pleased to announce completion of a commitment I made to reform the regulations implementing the Community Reinvestment Act. These reforms help fulfill two important promises I made to the American people: to increase access to credit for all Americans and to decrease Federal regulatory burdens.

Combined with my administration's community development banks and financial institutions initiative, the Empowerment Zone/Enterprise Community program, an expanded earned-income tax credit, and our continuing effort to strengthen the economy, the reformed Community Reinvestment Act regulations will give many more Americans a chance to realize the American dream by greatly expanding individual opportunity—empowering every American to improve their own lives.

At a time when funding from all levels of government is scarcer and scarcer, the ability of our communities to help themselves takes on special importance. That's what the Community Reinvestment Act is all about.

With the new regulations in place, the statute will increasingly have a positive impact on the lives of countless Americans who work and play by the rules. Many more financial institutions will discover new, profitable lines of business. And it doesn't cost taxpayers a dime. It can create miracles in small towns and big cities from coast to coast, miracles like mortgage or business loans for people who never thought they could own a house or business, multifamily housing loans, and commercial development loans in low to moderate income communities.

To maximize the benefits that can accrue to both banks and consumers, the final regulation issued today by the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the Board of Governors of the Federal Reserve, and the Federal Deposit Insurance Corporation will place emphasis on performance, not paperwork. The new regulations will make the act easier for banks to implement and will result in more consistent evaluation of their performance. With these improved regulations