John Baeder's image, painted from a 1973 photo, shows an inner-city neighborhood in Pennsylvania. This was the kind of neighborhood that was severely affected by discriminatory banking practices before the advent of the community reinvestment movement discussed by Peter Dreier in this Longer View.

A photorealist known for his paintings of American diners, Baeder attended Auburn University in the 1950s and worked for New York ad agencies from 1960 to 1972. Since 1980 he has lived in Nashville, Tennessee. More of his work can be seen on his Web site at www.johnbaeder.com, and he is represented by O. K. Harris Works of Art in New York City.

The Future of Community Reinvestment

Challenges and Opportunities in a Changing Environment

Peter Dreier

Since Congress passed the Community Reinvestment Act in 1977 to combat mortgage discrimination (redlining) by banks, the law has resulted in more than $1 trillion in private investment being channeled into urban neighborhoods. This article examines the history, current status, and future prospects of the community reinvestment movement. It explores the ingredients for its success as well as its limitations. It also explores how broad economic, political, and demographic trends—as well as changes in the finance services sector—will require the movement to adjust its strategies and coalition efforts if it is to continue to be effective.

Dreier is the E. P. Clapp Distinguished Professor of Politics and director of the Urban

In the late 1980s, a Canadian newspaper journalist who specialized in urban affairs took me on a tour of Toronto's neighborhoods. He took me through wealthy areas and more run-down sections. I asked him to show me the "worst" neighborhood in Toronto. There was nothing in the entire city comparable to an American slum or ghetto. I asked my tour guide if banks in Canada practiced "redlining." A sophisticated man with decades of experience analyzing urban policy and politics, this journalist had never heard the word. I defined redlining and explained that it was a well-known, although controversial, practice in the United States. He look at me incredulously. "How can your government allow this to happen? Banks here simply couldn't get away with that. It wouldn't just be illegal. It would be unthinkable" (Anonymous, personal communication, 1987).

The community reinvestment movement emerged in the United States in the 1970s to address the reality of declining urban neighborhoods and persistent racial discrimination in housing and lending. In the wake of the Fair Housing Act (FHA) of 1968—a key victory of the 1960s civil rights movement—community reinvestment proponents sought to focus attention on the role lenders played in exacerbating urban neighborhood decline and racial segregation. Its first major victory, the Home Mortgage Disclosure Act (HMDA), was passed by Congress in 1975, followed by the Community Reinvestment Act (CRA) in 1977.

The movement then sought to enforce the law from the "bottom up." Under pressure from local community groups and national advocacy networks—and from some elected officials, bank regulators, and the media—banks have responded with increased investment in previously underserved communities. Most large and medium-size banks have created "community reinvestment" divisions and forged partnerships with community-based

and Environmental Policy Program at Occidental College. He is a co-author of *Place Matters: Metropolitics for the 21st Century*, *Regions That Work: How Cities and Suburbs Can Grow Together*, and the forthcoming book *The Next LA: The Struggle for a Liveable City*.

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organizations to increase mortgage loans and the financing of affordable housing development in these areas. The law has resulted in more than $1 trillion in private investment being channeled into urban neighborhoods. The homeownership rate of Blacks and Hispanics has increased significantly since 1977, and the homeownership gap between Whites and racial minorities has narrowed (Harvard University Joint Center for Housing Studies, 2002a).

The movement has had to steer a difficult course. It has relied on community organizing as well as community development. It has engaged in confrontation and protest as well as collaboration and partnership. It is part of a grassroots activist crusade for social justice, but it is also part of the real estate and banking industries that care primarily about the bottom line. Much of its success is due to its ability to walk this tightrope.

Recently, a number of observers have heralded the "comeback" of American cities (Grogan & Porscio, 2000; Siegel, 2002). To the extent this is true, the community reinvestment movement can claim partial credit. But the political and economic forces shaping America's metropolitan economies today are much more powerful than the practices of the banking industry alone. The community reinvestment movement will need to broaden its horizons—and forge wider political coalitions—if it is to build on its achievements and have a significant impact on revitalizing declining urban neighborhoods in the future. This article reviews the history of the movement, describes some factors that have contributed to its success, and explores some emerging trends it will confront in the next decade as it seeks to sustain its effectiveness.

Historical Background

Disinvestment and Decline: The Transformation of Urban Areas

The community reinvestment movement emerged at a time when America's older cities were in the midst of a dramatic transformation and, for the most part, decline. One haunting term seemed to capture this trend: *disinvestment*. The rush to the suburbs accelerated in the 1960s and 1970s. The older, Rustbelt cities were hemorrhaging jobs and people. Between 1960 and 1980, for example, Buffalo's population fell from 533,000 to 358,00, Cleveland's from 876,000 to 574,000, and St. Louis' from 750,000 to 453,000 (Downs, 1997). Where central cities lost population, suburbs gained population. In metropolitan areas where central cities gained population—primarily in the South, Southwest, and West—suburbs grew even faster.

Bluestone and Harrison (1982) popularized the term *deindustrialization* to reflect the wave of factory closings occurring throughout the Northeast and Midwest. Long-term residents witnessed the shutdown of large employers and the exodus of supermarkets, pharmacies, clothing stores, five-and-ten-cent stores, and other retail services. Their neighborhoods were also losing an increasing part of their housing stock to abandonment and arson as homeowners and landlords moved out. Weed-filled vacant lots replaced homes.

The proportion of poor people living in cities grew, increasingly concentrated in ghetto neighborhoods. In 1970, the poverty rate for all central cities was 12.6%; by 1990 it was 19%, declining to 16% by 2000 (Dalaker, 2001; U.S. Census Bureau, 2000). In the 100 largest cities, the proportion of census tracts with at least 20% of their population in poverty increased from 27.3% in 1970 to 39.4% in 1990 (Kasarda, 1993).

The growing concentration of poor people in cities, the exodus of the middle class to the suburbs, and the disappearance of decent jobs in urban areas made it almost impossible for city governments to raise the revenues necessary to provide basic services. To avert fiscal collapse, many cities closed schools, hospitals, health centers, police stations, and fire stations. They laid off essential employees and reduced basic services such as maintaining parks, repairing roads, and enforcing housing and health codes. This fiscal straightjacket and decline of urban public services further intensified the exodus of middle-class residents and businesses. Federal government policies exacerbated city decline through urban renewal, highway building, tax policies that favored suburban homeowners, and defense spending that favored newer cities in the South and West (Dreier et al., 2001; Fishman, 2000; Mohl, 1993; O'Connor, 1999).

Origins of the Community Reinvestment Movement

The reality of decline crept up on residents of urban neighborhoods. In the 1970s, a family turned down for a mortgage loan was likely to assume that it did not meet the bank's underwriting standards rather than think that it (and its neighborhood) was a victim of discrimination. But a number of astute activists began to recognize that many long-term homeowners and small business owners—even those who were obviously credit worthy—were finding it increasingly difficult to obtain loans to fix up their homes or expand their businesses. Even neighborhood-based savings-and-loan institutions—created to promote homeownership—were rejecting mortgage applications from stable families who wished to purchase homes in areas that policy experts and journalists started calling "transitional" neighborhoods. The invisible hand of the market held a red pen.

Local activists and organizers—most prominently Gail Cincotta in Chicago—concluded that their neighborhoods were experiencing systematic disinvestment, not isolated lending decisions (Squires, 1992). Banks accepted deposits from neighborhood residents, but would loan money primarily to homebuyers in suburbs. Activists began efforts to convince banks to revise their perceptions and lending practices. Some of these efforts were simply educational campaigns to change the way bankers—often suburban residents with stereotyped images of city neighborhoods—viewed the areas. Other efforts involved consumer boycotts—"greenlining" campaigns—of neighborhood banks that refused to reinvest local depositors' money in their own backyards.

Most of these efforts ended in frustration. But some neighborhood groups achieved small victories, including agreements between banks and community organizations to provide loans or maintain branches in their neighborhoods. Eventually, activists across the country working on similar issues discovered one another and recognized their common agenda. From such localized efforts grew a national "community reinvestment" movement to address the problem of bank redlining (Fishbein, 1992; Schwartz, 1998; Squires, 1992).

Key Legislation

In response to grassroots pressure, Congress passed three key pieces of legislation—the Fair Housing Act (FHA) of 1968, the Home Mortgage Disclosure Act (HMDA) of 1975, and the Community Reinvestment Act (CRA) of 1977. The HMDA and CRA have provided critical support in the fight against redlining. Given the stakes, the legislative battles over these two bills were surprisingly low-profile affairs; they were enacted with little fanfare or public controversy.

The HMDA required all regulated lenders to make public the locations of their mortgage loans. (Later amendments strengthened the law to require information about income, race, gender, and location of all mortgage loan applicants, both rejected and approved). The HMDA provided systematic data to demonstrate the reality of redlining, making it difficult for the banking industry to argue that it did not engage in widespread discrimination. The CRA required lenders to meet the credit needs of the communities without regard to race, although it did not require them to make loans to applicants who did not satisfy basic underwriting standards. The CRA also required federal bank regulators to regularly evaluate each institution's CRA performance and to incorporate this evaluation when deciding whether to approve or reject an institution's application to expand its business activities or to purchase (or be purchased by) another bank.

Effects of Early Efforts

Thanks to these laws and grassroots organizing, the entire community reinvestment climate has changed dramatically in the past few decades. Banks are now more proactive in working with community organizations to identify credit needs and create partnerships to meet them (Schwartz, 1998; Taub, 1988). Government regulators are more active in evaluating lenders' CRA performance and using regulatory incentives to ensure compliance.

The CRA had minimal impact at first but gained momentum in the 1980s, despite resistance from the Reagan and Bush administrations and their appointed federal bank regulators. But by the mid 1980s, local activities had coalesced into a significant national presence, thanks to the work of several national community organizing networks—ACORN, the Center for Community Change (CCC), the National Peoples Action/National Training and Information Center (NPA/NTIC), and Citizen Action, aided later by the National Community Reinvestment Coalition (NCRC). Even during the Bush years, the grassroots movement, with some Democratic Party allies in Congress, was able to use the savings-and-loan crisis as an opportunity to strengthen the CRA and HMDA.

The years of the Clinton administration saw stronger enforcement of these laws by federal bank regulators, the U.S. Department of Housing and Urban Development, and the Department of Justice. As a result, the movement was able to build on its earlier work to increase the number and magnitude of its partnerships with lenders. Indeed, a growing number of lenders began to view CRA-oriented lending as a profit center. Due to pressure from the community reinvestment movement, many banks reluctantly increased their lending in minority and poor neighborhoods that had once been written off as beyond the point of no return. Lo and behold, these loans performed well. Racial stereotypes had blinded the banking industry to this untapped market.

Ingredients for Success

The community reinvestment movement is probably the most successful example of grassroots community organizing since the mid 1970s. Of course, this is sort of like being the tallest building in Topeka; there's not much competition. There are thousands of community organizations in cities across the country, but many of them are not very effective. Many groups are able to "mobilize" protest action around immediate issues, but few are able to build strong organizations with genuine indigenous leadership that can sustain themselves over the long haul, overcome defeats, and build on victories (Dreier, 1996; Warren, 2001).

There are two major obstacles to successful community organizing. The first is that most neighborhood problems can't be solved at the neighborhood level. To be effective, community organizations must be able to influence corporate and government decision makers outside the boundaries of their neighborhoods. The second obstacle is that most community organizations lack the capacity to mobilize sufficient resources—such as core constituents, funders, external allies, and media attention—to challenge existing power arrangements. This means reaching out beyond neighborhoods, forging partnerships with allies, and learning when confrontation is called for and when negotiation and compromise are necessary. But success is not simply about winning victories on specific issnes. It is also about giving people more confidence in themselves and in their neighbors. It is about helping people recognize that there are few easy victories. Successful organizing gives people the inner strength to organize around difficult issues and to develop a vision of how things can be different. Religious institutions often play a key role in community organizing, in part because they provide the moral solidarity that helps participants transcend narrow concepts of self interest.

Seven Key Ingredients

In light of this, it is worth examining seven key ingredients that contributed to the relative success of the community reinvestment movement, which expanded from an assortment of disparate local efforts to a truly national phenomenon. Community disinvestment was an issue that affected many people and was clearly linked to economic and social conditions in urban neighborhoods. The movement identified a clear problem (redlining), a clear target (banks), and a clear solution (reinvestment).

1. The movement identified the "victims" of bank redlining practices as entire neighborhoods, not individual residents. This is in significant contrast to the "fair housing" movement, which seeks to identify individual victims of housing discrimination by realtors and landlords and to gain redress through legal settlements with the victims (Saltzman, 1971). Organizing against redlining did not depend on finding specific individuals who were denied loans, which would have cut all others in the same neighborhood out of the potential constituency base.

By framing the problem this way, community organizers could use the social capital of these neighborhoods—networks of formal affiliations through churches and other groups and informal affiliations through friendships—to forge a sense of solidarity and common purpose (Saegert et al., 2001). Moreover, the movement was framed in terms of *place* as well as *race*. HMDA data clearly shows that Black and Hispanic applicants and neighborhoods are much more likely to be denied loans than White applicants and neighborhoods. But while redlining was clearly motivated by racial discrimination and stereotypes about urban neighborhoods and their residents, organizers were able to mobilize both Blacks and Whites to challenge banks' disinvestment.

2. The movement devised a clear "solution" to the problem it had identified: Activists pressured banks to invest more money in specific urban neighborhoods. By channeling mortgage credit this way, banks were improving the entire neighborhood—raising property values, improving the physical condition of the neighborhood—so that even people who did not directly receive CRA-inspired loans could feel that they were beneficiaries.

Moreover, the beneficiaries were not only individual homebuyers and their neighbors, but specific organizations engaged in community development. The number of nonprofit community development corporations (CDCs) expanded dramatically; by the late 1980s, there were at least 2,000 CDCs, mostly in older urban neighborhoods (Ferguson & Dickens, 1999; Walker & Weinheimer, 1998). Under pressure to channel credit into redlined neighborhoods—and to co-opt protest from community organizing groups and win favor with regulators and politicians—banks forged partnerships with CDCs. For the most part, protest groups shook the money tree, and CDCs collected the rewards (Dreier, 1991; Traynor, 1993; Weir, 1999).

3. Community reinvestment advocates made the "democratization of data" a key part of their overall strategy. Community organizations are often at an informational disadvantage. Their adversaries claim to have superior or "expert" information. The HMDA enabled local groups to have access to much of the same data that banks and federal regulators had. It provided the data needed to analyze banks' lending patterns systematically for geographic and racial bias. The movement quickly learned how to take advantage of HMDA data and translate them into reports understandable to the general public and the media. Community groups formed alliances with university-based experts and consultants, who either authored reports on behalf of these groups or taught community organization staffers how to use the HMDA data.

After Bill Clinton was elected president in 1992, community groups persuaded HUD to make HDMA data even more accessible. Foundations put funds into efforts—such as The Right-to-Know Network[1]—to help community groups learn how to use HMDA data, much of which are now available on-line.

4. The community reinvestment movement marshaled external resources and political leverage by developing allies among public institutions and officials. These allies included Congresspersons Joseph Kennedy of Massachusetts and Henry Gonzalez of Texas and Boston Mayor Ray Flynn, along with lawyers, the news media, foundations, bankers, and academics. Learning how to recruit these allies and external resources is an important aspect of effective organizing (McCarthy & Zald, 1977). In some cities, activists persuaded local governments to issue regular "report cards" on lenders, using HMDA data; in other cities, community groups sponsored these reports on their own.

The movement also cultivated reporters at major newspapers who could use the HMDA to produce multicolored maps and charts that seemed to prove the reality of redlining. By the late 1980s—particularly as journalists became more sophisticated in using computers and quantitative data—several major newspapers reported about redlining with some regularity. In fact, the *Atlanta Journal-Constitution* won a Pulitzer Prize for its 1988 series "The Color of Money" (Dedman, 1988). An organization of investigative reporters even published a handbook, *Home Mortgage Lending: How to Detect Disparities* (McGinty, 2000). Community activists also learned how to develop strategic alliances with some bankers. Rather than paint the entire banking industry with the same brush, activists argued that the community reinvestment laws were needed to push "bad" banks (and reluctant regulators) to live up to their legal and moral commitments. They also were able to get some of the "good" banks to support their legislative goals to avoid being subject to public protests.

Within a decade after the CRA was enacted, many banks created separate "community reinvestment" divisions. These divisions were often staffed by "liberal" individuals who sympathized with the aims of the community reinvestment movement. Indeed, some of these individuals had themselves been community activists who were recruited by banks to serve as liaisons with community groups. They often became the movement's internal allies, providing activists with useful information and advice.

5. The movement's organizing strategy gave residents a clear set of remedies at the national, state, and local levels that went beyond neighborhood organizing. These remedies included local linked-deposit laws,[2] state linked-deposit and antiredlining laws, and, of course, the enactment (and then the strengthening and improved enforcement) of the federal HMDA and CRA. Consequently, groups could organize and achieve victories on several fronts. This allowed community organizations and coalitions to keep constituents "in motion" and to juggle a number of organizing campaigns simultaneously. It also permitted local groups to join forces on state- and federal-level campaigns.

For example, in Boston, after the Federal Reserve Bank and the Boston Redevelopment Authority had produced separate reports in 1987 that revealed widespread lending disparities, community groups forged a coalition to push for changes. They worked to get the city government to adopt a linked-deposit law, which requires the city to do an annual report card of banking practices in Boston and to prioritize where the city puts its own deposits based on banks' performance.[3] They pushed the state government to adopt a community reinvestment law (for state-chartered banks) and to create a "soft second" mortgage program for low-income homebuyers.[4] They pressured the Massachusetts Bankers Association and individual banks to create a consortium and to forge a community reinvestment agreement with specific targets for loans, new bank branches, and other services. Through the National Community Reinvestment Coalition, they worked with other groups to pressure Congress to strengthen the CRA and HMDA (Bradbury et al., 1989; Campen, 1992; Dreier, 1991).

6. The CRA provided "organizing handles." By requiring banks to meet community needs as a prerequisite for obtaining various approvals from federal bank regulators and by giving consumer and community groups the right to challenge these approvals, the CRA provided these groups with leverage to bring banks to the negotiating table. Regulators—often under pressure from Democratic Congress members from urban districts—often felt it was necessary to respond to community groups' CRA challenges, especially when they were backed up with empirical studies and press attention. Some Congress members held public hearings or pressured the regulators to do so, which provided community groups with public forums to air their grievances.

7. Local groups working on the same issue were able to learn from one another. This learning occurred through several national organizing networks and training centers, particularly National Peoples Action (NPA), ACORN, the Center for Community Change (CCC), and the National Community Reinvestment Coalition (NCRC), as well as the Woodstock Institute and Inner City Press. These networks provided groups with training and linked them together to make the federal government—legislators and regulators alike—more responsive to neighborhood credit needs. Through these networks, grassroots groups pressured Congress to strengthen both the CRA and HMDA several times in the late 1980s. These were dramatic legislative victories against overwhelming political odds. In 1990, 16 national organizations formed the National Community Reinvestment Coalition to strengthen the community reinvestment agenda. Within a decade, it had grown to include more than 800 local community groups and local public agencies from across the country.

These networks helped local groups significantly expand their capacity to identify redlining, work with local media, negotiate with lenders, persuade state and local governments to support their efforts through linked-deposit policies and public/private lending partnerships, and work with CDCs to take advantage of new lending products. They also learned how to develop leaders, stabilize membership and fundraising, and form coalitions with a variety of groups (including church-based organizations, civil rights groups, nonprofit developers, and social service agencies) that often crossed boundaries of race, income, and neighborhood.

New Challenges, Obstacles, and Opportunities

The community reinvestment movement has much to be proud of. Since 1977, CRA agreements alone have catalyzed more than $1 trillion in bank lending and services. Even more importantly, many banks are now proactive in working with community organizations and making credit available in previously neglected neighborhoods (Hagg, 2000; Harvard University Joint Center for Housing Studies, 2002a; National Community Reinvestment Coalition, n.d.). Many urban social indicators improved during the second half of the 1990s, leading some analysts to herald "comeback cities" (Grogan & Proscio, 2000; Siegel, 2002). The 2000 census revealed that during the 1990s, some major cities like New York and Chicago reversed their long declines in population (Katz & Lang, 2003). In most cities, unemployment, poverty, and crime rates declined, while the homeownership rate increased, particularly among Blacks and Hispanics. This message is certainly preferable to the widespread stereotype that America's cities are cauldrons of social pathology that are beyond the point of no return.

But these trends are neither inevitable nor very robust. They stem largely from an unprecedented national economic expansion, reinforced by national policies that reduced unemployment, spurred productivity, lifted up the working poor, and targeted private investment to low-income urban areas (Berube & Foreman, 2001; Freeman, 2001). As the nation's economy drifted downward from 2000 through 2002, the urban revival came to a halt. In reality, the economic dynamism of cities coexists with the persistence of racial segregation (Glaeser & Vigdor, 2001), the growing concentration of poverty in central cities (and now inner suburbs), and the growing *economic* separation between the poor and the affluent (Dreier et al., 2001).[5]

Challenges for the Future

As the movement enters the 21st century, it confronts new challenges and opportunities. Ongoing changes in the metropolitan landscape, the political environment, and the banking industry will require the movement to make further adjustments. The discussion that follows briefly outlines some of the forces that pose challenges for the movement's future.

Many "urban" problems now confront older suburbs as well. The problem of bank redlining and private-sector disinvestment is no longer confined to inner-city neighborhoods. The movement needs to address the problems of older and declining suburbs, which are also starved for credit. The first wave of inner, working-class suburbs has long since been built out, their populations have aged, and their residents' incomes have stagnated since the early 1970s. Many older suburbs have even fewer institutional resources than do central cities to respond to the problems that have crept up on them.

A study of 554 suburbs nationwide found the popular image of suburban prosperity to be a myth. Using a suburb's median family income compared with the regional median as a measure of prosperity, Lucy and Phillips (2000) found that 20% of the suburbs declined faster than their central cities between 1960 and 1990. The process of suburban decline sped up after 1980, when almost one third of the suburbs fared worse than their central cities. Between 1980 and 1990, over half (57%) of the suburbs lost population. This trend continued in the 1990s. The number of poor people living within metropolitan areas, but outside the central cities, held steady during this decade, even as the number of central-city poor declined. (The poverty population also dropped in nonmetropolitan areas.) In a relative sense, poverty became more suburban (Proctor & Dalaker, 2002).

Rich suburbs have prospered while middle-income and poor suburbs have declined. As a result, the degree of income polarization among suburbs has increased rapidly. Just as the gap between rich and poor widened at the individual level, it widened tremendously between suburban places. The number of solid middle-income suburbs fell 40%, and the average ratio between the highest- and lowest-income suburbs increased from 2.1:1 in 1960 to 3.4:1 in 1990 (Lucy & Phillips, 2000, pp. 170–177).

This decline most affected suburbs that were built between 1945 and 1970. When these suburbs go downhill, they usually do so rapidly. Much of the housing in each of these suburbs was built about the same time. After 25 years, major systems such as roofs and furnaces need to be replaced. For those with enough money, it makes more economic sense to purchase a new home on the suburban fringe than to rehabilitate and expand an older tract home. As Lucy and Phillips (2000) note, exurbanization is to the postwar suburbs what suburbanization was to central cities: It sucks the life out of older suburbs by siphoning off the most prosperous households.

Bank redlining is partly responsible for suburban sprawl. By denying loans to middle-income households who may have wished to remain in central cities, banks accelerated the exodus to the older suburbs. More recently, redlining of older suburbs may be partly responsible for the exodus to exurbia. But bank redlining is not primarily responsible for the shortage of affordable housing in better-off suburbs—a major cause of racial and economic segregation. Exclusionary municipal ("snob") zoning laws, along with the unwillingness of state and federal governments to challenge local zoning autonomy, play an important part in limiting housing opportunities in many suburban jurisdictions (Dreier et al., 2001). This is an issue the movement needs to address.

The racial and ethnic composition of the U.S. and its metropolitan areas is more complex and diverse. The community reinvestment movement was founded on the paradigm of urban areas populated by Blacks and Whites. But as Frey (2001), Frey and Geverdt (1998), Harris (1999), and others have noted, the demographic trajectories of our major metropolitan areas are no longer dominated by the dynamic of Whites fleeing to the suburbs as central cities become increasingly populated by Blacks. Although most large central cities, such as New York and Los Angeles, are becoming less White, they are also becoming less Black, as African Americans suburbanize and as immigrants and their children take the place of the native born. Most suburbs are also becoming more heterogeneous in racial and ethnic terms. The number of "melting pot suburbs" is growing.

While Blacks continue to lag behind Whites in access to mortgage loans and homeownership rates, the growing Hispanic population in metropolitan areas requires a new approach. There are significant gaps between Whites and Hispanics in levels of residential segregation, suburbanization rates, the homeownership rate, and mortgage loans (as revealed in HMDA data). In the future, the community reinvestment movement will need to incorporate Hispanic organizations into a broader coalition (Browning et al., 2003; Jones-Correa, 2001; Wilson, 1999).

Racial discrimination in housing and lending is generally more subtle and less overt than it was several decades ago. Nevertheless, there is considerable documentation that landlords, real estate agents, appraisers, and lenders today treat Whites differently than they treat Blacks and Hispanics, even when income is factored in (Turner & Skidmore, 1999; Yinger, 2001). Public opinion polls consistently show that White Americans are more supportive of racial integration with Blacks in neighborhoods and schools than they were 25 or 40 years ago.[6] The real estate and banking industries have responded to "testing" and to HMDA-based reports with a variety of efforts to educate their member institutions and professionals to avoid the most blatant forms of discrimination that are obvious to consumers.

But it is difficult to mobilize around more subtle forms of racial discrimination or institutional practices that result in racially disparate outcomes, but which appear on the surface to be racially "neutral" in intent or procedure. It may be possible that *intentional* discrimination has been reduced over the past few decades. But what may remain are more covert, *institutional* forms. A good example is the recent debate over issues of "credit worthiness." Lenders now argue that underwriting standards that consider an applicant's credit history are a necessary part of any review process. It is well known that Whites are more likely to have financial assets and less likely to have poor credit records than Blacks and Hispanics with comparable incomes (Conley, 1999; Oliver & Shapiro, 1995). These realities are primarily a consequence of past racial discrimination. Thus, Blacks and Hispanics have inherited a disadvantage, which means the playing field for obtaining a mortgage (or property insurance) is not level, even if lenders and insurers treat applicants in a "color blind" fashion (Bradford, 2002; Harvard University Joint Center for Housing Studies, 2002b; Huck, 2001; Turner et al., 2002).

Banks claim that even if their loan-processing reviews result in racial disparities in *outcomes*, this is not evidence of racial discrimination. Studies based on HMDA data alone cannot account for credit worthiness. Studies that "control for" credit worthiness—such as the Boston Federal Reserve report—rely on data that only lenders can access (Munnell et al., 1996). Similarly, the accelerating decline in bank branches and the increase in the use of ATMs and on-line banking only *appear* racially neutral. Because of the "digital divide," poor and minority households are less likely to have computers. As a result, their neighborhoods are even more likely now than before to be served by pawnbrokers, check-cashing stores, predatory lenders, and other forms of "fringe banking" (Caskey, 1994).

The emphasis on homeownership creates dilemmas. The community reinvestment movement has been premised on the expansion of homeownership. The HMDA, for example, focuses primarily on home purchase and improvement loans, though it also covers multifamily residence loans. Much of the evidence used to justify the CRA is the wide gulf in homeownership rates among racial groups and among neighborhoods, a gulf which is viewed as an indicator of a "credit gap" and of racial discrimination. Although the homeownership gap between White households and minority (Black and Hispanic) households remains wide (even when household income is considered), it has narrowed, due in part to the movement, stronger enforcement of federal antiredlining laws, and increased efforts by lenders (as well as Fannie Mae and Freddie Mac) to reach minority and immigrant consumers (Williams et al., 2001). Moderate interest rates, relatively stable home prices, and employment growth have also contributed to this trend.

But aggregate figures can be misleading. Compared with the early 1980s, the homeownership rate in the late 1990s for all age cohorts under 55 had actually *declined*. For example, the homeownership rate for the 30–34 age group was 62.4% in 1978 and 53.6% in 1998 (Evanoff & Segal, 1996; Savage, 1999; Segal & Sullivan, 1998; Uchitelle, 1999; U.S. Census Bureau, 1999; Wolff, 2000). Moreover, many families who have managed to become homeowners are on shaky ground. In late 1999, according to the Federal Reserve's Survey of Consumer Finance, American households, particularly those with incomes under $50,000, had an unprecedented level of debt, including mortgage debt (Earnest, 2000).

Pressure from community activists can push banks (as well as secondary mortgage market institutions and home insurers) to revise underwriting standards in order to make previously marginal households credit worthy. But surely there are limits to the financial ability of many low-income households to afford homeownership—or the willingness of low-income families to sink all their resources into a house in a neighborhood that may not appreciate in value at the same rate as other neighborhoods (Retsinas & Belsky, 2002; Rosenthal, 2001).

The community reinvestment movement needs to address these concerns. One obvious goal is to level the playing field in terms of the federal government's housing subsidies. The vast majority of federal housing assistance comes in the form of tax breaks for homeownership, and the overwhelming proportion of those subsidies go to better-off families living in relatively expensive homes (Dreier,1997, in press). One step in this direction would be revising the nation's tax laws to provide subsidies to help low- and moderate-income families become homeowners, perhaps in the form of a tax credit similar to the Earned Income Tax Credit (Green & Reschovsky, 2001; Retsinas, 1999). Pushing the lending industry and the secondary mortgage market institutions to encourage diverse forms of homeownership would be another vehicle for increasing homeownership and housing security for those whom the current system does not serve well. One such form is limited-equity cooperatives,[7] a type of resident ownership that is widespread in Canada and Europe, but not in the U.S., due in part to the reluctance of lending institutions to provide financing for this form of homeownership.

The financial services industry is much more consolidated and concentrated. When the community reinvestment movement began in the 1970s, its primary targets were neighborhood savings-and-loan (S&L) institutions, which had been created to make homeownership loans. Depositors were primarily individuals and businesses who lived and operated in the surrounding area. Although some S&Ls were quite large, most were sufficiently small that people in these neighborhoods considered them part of the community. When local residents began to understand that S&Ls were engaged in redlining, they viewed it as a breach of faith. More importantly, because depositors came disproportionately from the surrounding area, the activists had convenient organizing "handles" to bring these institutions to the negotiating table.

The CRA states that banks have a duty to the communities from which they draw their deposits. However, the structure of the industry has changed in the past two decades. By the early 1990s, the neighborhood S&L was virtually a thing of the past. At the same time, large local banks bought out smaller banks and regional banks gobbled up local lending institutions. Between 1975 and 1997, the number of banking institutions had declined by 40% as a result of failures, consolidations, and the relaxation of laws limiting interstate banking (Harvard University Joint Center for Housing Studies, 2002a, p. 14). Then, after heavy lobbying from banking and insurance industries, the Financial Modernization Act of 1999 tore down the 70-year-old legal firewalls between commercial banks and other financial services companies such as insurance providers and investment banks.

The restructuring of the mortgage industry has also had a significant impact. Private mortgage companies, which are currently *not* covered by the CRA, are making an increasing proportion of mortgage loans. In 1980, these mortgage companies and other nonregulated lenders (in contrast to banks and S&Ls) accounted for 29% of all mortgage loans on one-to-four-unit buildings; by 1997, they accounted for 56% (Harvard University Joint Center for Housing Studies, 2002a, p. 13). For example, in Boston in 1990, banks had roughly 80% of the market share of mortgage loans; by 2000, private mortgage companies had 70% (T. Callahan, personal communication, April 19, 2002; Campen, 2001; Grillo, 2002). As a result, "CRA's impact may be waning" (Harvard University Joint Center for Housing Studies, 2002a, p. v).

The 21st century will certainly see a growing concentration of power among a smaller number of financial services conglomerates. A major problem for community groups will be their capacity to organize "up to scale." Only groups that have a national base (such as ACORN) or are part of the national network (such as the NCRC, CCC, and NTIC) will have any reasonable chance to challenge the financial services giants.

This concern is not unique to the community reinvestment movement. Labor unions, environmental groups, and others have increasingly confronted the reality of unregulated trade and economic globalization. Not only do many financial services firms operate globally, they provide the capital for other companies to expand investments around the world, often to take advantage of cheap labor, lax environmental regulations, and a union-free workforce. Indeed, U.S. banks are financing the flight of American jobs and the expansion of sweatshop conditions overseas or in low-wage parts of the United States. In many cases, they use the deposits of American working families, including their pension funds, to do so. But none of these activities are currently within the scope of the CRA.

Unless the movement is able to address these economic and political realities—in part by joining forces with labor unions and environmental groups—the new world of lending will increasingly be beyond their reach. The past decade has witnessed a growing willingness on the part of organized labor to forge coalitions with community groups, such as the living wage crusades in dozens of cities around the country. Labor unions have been noticeably absent from all but a handful of community reinvestment campaigns, but unions are beginning to work in alliance with affordable housing groups to address the housing concerns of the nation's working families (Dreier, 2000a, 2000b; Dreier & Candaele, 2002). It makes sense for community reinvestment advocates to forge alliances with unions, whose members live in low-income and working-class neighborhoods, central cities, and inner-ring suburbs, subject to the redlining practices of lending institutions.

The political environment is likely to shift away from support for community reinvestment unless a broad coalition can forge a counterweight to the financial services industry lobby and to domination of suburban districts in Congress. In the 1970s, cities still had a significant voice in Congress and were able to partially stem or mitigate any backlash. This is no longer true. Congress is now dominated by members from suburban districts, a reflection of both demographic changes and congressional gerrymandering which has increasingly isolated urban voters into a smaller and smaller number of "safe" seats dominated by liberal (increasingly minority) Democrats (Dreier et al., 2001; From, 1999; Gainsborough, 2001; Nardulli et al., 1996; Sauerzopf & Swanstrom, 1999; Schneider, 1992; Teixeira & Rogers 2000; Wolman & Marckini, 1998). If Democrats regain a majority in the House of Representatives, many of these liberal Democrats from urban districts will become chairs of key committees and subcommittees, but they will be operating in an environment requiring cooperation and compromise with suburban Democrats, many of them from "swing" districts where their electoral victory margins are relatively narrow. This same dynamic is increasingly true in state governments as well (Weir, 1996). Any effort to address urban problems will require forging a political coalition with elements of the suburban electorate, especially inner-ring suburbs that increasingly face the "urban" problems of disinvestment and decline. The community reinvestment movement needs to build bridges across city lines, particularly in those inner-suburban swing districts.

The Financial Services Modernization Act of 1999, which rolled back some CRA provisions, was a clear indication that while the banking industry has learned to live with the CRA, it would still prefer to operate with fewer regulations. Banks have often touted their CRA agreements to improve their public relations and to win approvals from regulators, but CRA commitments are often vague, difficult to monitor, and difficult to enforce. With a few exceptions, grassroots community groups lack the capacity to monitor these agreements.

In all likelihood, the political influence of the increasingly concentrated financial services industry is likely to grow. Banks and insurance companies have long been among the more generous contributors to political campaigns, spreading their largesse to both political parties. Despite the passage in 2002 of the Bipartisan Campaign Reform Act, business and industry groups will continue to have an overwhelming advantage in gaining influence with elected officials.

Despite a decline in membership during the past 25 years, organized labor remains the strongest liberal/progressive political force in the country--one with the capacity to mobilize voters, influence the outcome of elections (especially in swing districts), and influence legislation. In recent years, the labor movement, under the new leadership of AFL-CIO President John Sweeney, has pledged to expand union organizing, and union membership has increased modestly. Recognizing their own political limitations, unions have also increasingly reached out to religious, community, and environmental organizations—in campaigns for local living wages and in efforts to put limits on unregulated trade. The labor movement's future—among nonunionized employees in the service and light manufacturing sectors—is concentrated in cities and inner-ring suburbs. Unions face their own version of economic redlining: the runaway company, financed by large-scale lenders. There is an obvious natural affinity between community organizations that seek to improve urban neighborhoods and labor unions that represent and seek to expand their membership among low- and moderate-income workers.

We Need a Progressive Agenda

According to Squires and O'Connor (2001), the community reinvestment movement is part of the struggle to make access to capital more democratic. The next phase of this struggle will be the battle over some new version of the federal Community Reinvestment Modernization Act of 2001, which failed to pass Congress. Sponsored by Democratic Representatives Tom Barrett from Milwaukee and Luis Gutierrez from Chicago, the bill would have extended CRA or CRA-like provisions to all mortgage lenders, insurers, and investment companies; established HMDA-like disclosure requirements for the property insurance industry; and revised those sections of the Financial Services Modernization Act of 1999 that weakened CRA.

In reality, no legislation as bold as the Barrett-Gutierrez bill is likely to make much headway without being part of a much broader progressive agenda. The "struggle to democratize access to capital" has many fronts. These include efforts to give employees a greater voice in their workplaces and the investment of their pension funds and to promote full employment at decent wages. They also include shifting our nation's public and private investment—and scientific talent—away from military spending and toward civilian needs, especially in our urban areas. They include limiting the influence of "big money" on our elections and political system. They include increasing the nation's investment in *human capital*, including schools, health care, and child care.

During the past 25 years, progressive community and union activists have forged alliances and had many successes in local politics. As a result, cities can put pressure on banks to stop redlining and force landlords to fix up slum buildings and stop rent gouging. These activist politicians can provide support to union organizing campaigns and improve the wages and working conditions of both public employees and employees of firms with municipal contracts through local "living wage" laws (which now exist in almost 90 U.S. cities and counties). They can help restore confidence in government by providing efficient "civic housekeeping"—picking up snow and garbage, recycling waste, fixing potholes. They can shift spending priorities to discourage gentrification and promote rebuilding of poor neighborhoods by community-based groups. They can add more women and minorities in public employment and push private employers to do likewise. They can restrict police abuses and even get local police departments to work more closely with neighborhood groups.

Community organizations, local unions, and progressive mayors and city councilors have won many local victories. But the hard truth is that the whole of progressive urban activism is smaller than the sum of its parts. Progressive activists can gain a foothold in government and create models of successful public policies. But ultimately, cities on their own cannot solve the urban crisis. Even the most radical mayors and city councilors lack the economic resources, tax base, or legal authority to address the myriad problems they confront. As a result, all this local activism hasn't yet added up to a progressive national political movement that can significantly influence federal policy.

Finding Common Ground

A new political majority must be built around identifying and building on concerns that unite those who live in central cities with residents of the inner suburbs, and between groups that do community organizing and labor unions. These concerns may seem antithetical to each other, so finding common ground requires elected officials and organized citizens alike to show political leadership. Half of America's voters live in the suburbs of our metropolitan areas, which are not mostly affluent, bedroom suburbs. Their interests must be joined to the interests of those who live in central cities. We need to understand three fundamental realities: Outer metropolitan areas cannot prosper as much as they might without healthy central cities; the interests of inner suburbs are now closer in many respects to those of central cities than to those of better-off outer suburbs; and many problems that vex suburbanites as well as central-city residents have their roots in and are exacerbated by the competition for resources, including private investment, that now characterizes our metropolitan areas.

This may seem to be a long way from the community reinvestment movement's initial organizing efforts in the 1970s, but it is, in reality, part of the longer arc of social justice organizing that has inspired unions, civil rights advocates, and environmental and other progressive crusades to limit the power of big business and expand American democracy. The specifics may change, but the basic principles are the same. As Frederick Douglass wrote almost 150 years ago, and as the community reinvestment movement has shown, "If there is no struggle, there is no progress."

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NOTES

1. See the Web site http://www.rtk.net for more information.
2. Under linked-deposit programs, city and state governments evaluate the lending (and in some cases employment) track records of banks and issue a "report card" rating each bank. Cities and states will then deposit their public funds only in those banks with good track records and remove public funds from banks with poor ones. The report cards (which may lead other organizations such as labor unions, religious organizations, and others to evaluate where they deposit their own funds) and the linked-deposit programs are used to encourage banks to invest in underserved areas.
3. A number of cities and some states now have linked-deposit programs. For Boston's annual linked-deposit report card, see City of Boston (2003).
4. A "soft second" mortgage reduces a borrower's monthly costs by dividing the loan into two components: a conventional 30-year fixed-rate loan (usually for 75% of the purchase price) and a subsidized second mortgage (for 20% of the purchase price) with interest-only payments for a shorter period of time, such as 10 years. The program also lowers monthly costs by eliminating the requirement to pay mortgage insurance premiums. It typically requires a low downpayment and has lower closing costs and more flexible underwriting than many conventional mortgage products.
5. Data from the 2000 U.S. Census on the concentration of poverty and affluence are not yet available. For the most recent analyses, see Abramson, et. al. (1995), Katz and Lang (2003), and St. John (2002). For recent trends in income and wealth inequality, see Mishel, Bernstein, and Schmitt (2000).
6. There is little data on Whites' attitudes toward residential integration with Hispanics and Asians.
7. Limited-equity cooperatives are a form of cooperative housing ownership. Residents do not own the land or their individual units. Rather, residents acquire shares in the cooperative corporation that holds title to the building. In a limited-equity cooperative, share prices are restricted to levels well below the typical downpayment required for the acquisition of a single-family dwelling. While this resale price restriction means that the cooperatives are accessible to low- and moderate-income families, it also means that cooperative members cannot look to their homes as sources of substantial equity or as opportunities for capital appreciation.

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