In 1977, Gasoline is $0.64/gallon, Bread is $0.48/loaf, Milk is $1.68/gallon, Average house sells for $54,000; Disco rules the airwaves; Roots begins its phenomenal success on ABC; The first linked ATM machine is introduced; Apple II is introduced; Blue Jean sales top 500 million pairs; Delaware Governor Pete du Pont focuses on finance and education.


September 4, 1929 stocks begin their plunge and plunge the U.S. into The Great Depression that lasts through 1939. Banking Act of 1933 (Glass-Steagall Act) separates commercial banking from investment banking, establishing them as separate lines of commerce.

Recovery began in early 1933, but the U.S. did not return to 1929 GNP for over a decade and still had an unemployment rate of about 15% in 1940. Bank Holding Company Act of 1956 prohibits bank holding companies headquartered in one state from acquiring a bank in another state.

In 1975, the U.S. enacts Home Mortgage Disclosure Act. Wisconsin Senator Edward William Proxmire helped the Community Reinvestment Act to get signed into law on October 12, 1977 by President Carter.

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1980 Depository Institutions Deregulation and Monetary Control Act.
1981 Delaware enacts the much-touted Financial Center Development Act (FCDA).
1987 Competitive Equality Banking Act; First Wisconsin Corporation challenge by the Coalition for Investments on the North side in Milwaukee.
May 14, 1987 Delaware Legislature approves inter-state banking.
May 22, 1987 Meridian Bancorp of PA announces its plans to acquire Delaware Trust.
July 14, 1987 Jim Sills, Jr. organizes a citizens meeting. Invited are some 40 community leaders representing Delaware's social, religious, business and political organizations concerned with the plight of lower income and minority community. He serves as the first Chairman of the board of directors.

In 1987, Gasoline is $0.93/gallon, Bread is $0.55/loaf, Milk is $1.97/gallon, and an average house sells for $127,000; The backpack gains worldwide popularity; It is all about the money; Dow drops on “Black Monday”; Senator Biden Ends Presidential candidacy; Alan Greenspan becomes Chair of Federal Reserve Board.
1988 We comment on Bank of Delaware/PNC Financial Corporation and Wilmington Savings Fund Society (WSFS)/Star States Corporation. Delaware Trust/Meridian comments result in CRA agreement.

1989 Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) is enacted to restore the public’s confidence in the savings and loan industry. We sign CRA agreement with Bank of Delaware and WSFS.

1990 Delaware Lenders partner with PSA Federal Credit Union. DCRAC helps found the National Community Reinvestment Coalition (NCRC). We protest Central Pennsylvania Financial Corporation of Shamokin/White Eagle Federal Savings Bank.

1991 We protest Peoples’ Bank of Harrington/Wilmington Trust Co.

1992 Jim Sills is elected the first black Mayor of Wilmington. Keith Booker becomes chairman of the board of directors of DCRAC.

1994 Rangan joins on December 14. DCRAC occupies 601 North Church Street.

1995 We publish newsletters and challenge Chase/Chemical. Freddie Mac and Fannie Mae announce use of FICO scores. DCRAC is concerned that a serious mechanism is now in place to impede access to credit.

1996 We launch Money Matters! and begin our advocacy against predatory lending. Bob Watson is elected Chairman of the board of directors. Rangan serves on Fair Housing Task Force.

1997 We launch Celebrate CRA, advocate against credit scoring, comment on CRA Modernization, and protest: Associates NB/JC Penny’s; Banc One/First USA (US Court of Appeals); Chase Manhattan (full-service bank application); Travelers Bank (thrift charter—precedent setting ruling). Merchants of Misery becomes the basis for DCRAC to begin advocacy against predatory lending practices rampant in communities of color. Rangan recognized as Delaware Minority Small Business Advocate of the year by the U.S. Small Business Administration.

1998 We protest Citigroup/Travelers; First Union/CoreStates; First Union/Money Store; Household/Beneficial: NationsBank/Bank of America; Bank One/FCC NBD: GMAC - thrift application. DCRAC files suit against Insurance Commissioner Donna Lee Williams for failing to recuse herself from the Household/Beneficial hearings (both Household and Beneficial contributed to her re-election campaign). Rangan goes to Law School: receives The James Rouse Excellence in Community Reinvestment Award from National Community Reinvestment Coalition, and serves on NCRC Board through 2013 and on Voices without Borders Board.

1999 We begin Start & Grow Your Small Business, launch our website; launch our monthly leased access cable television program: comment on MBNA/PNC; Deutsch Bank/Bankers Trust; Fleet/Bank Boston; Lehman Brothers/Delaware Savings Bank; Access Bank charter; and Bank of New York.

2000 We are bilingual, have statewide presence, and comment on Citigroup/Banamex; ING Direct/ReliaStar; First Union/Wachovia; AIG/American General: Juniper/First Bank of Missouri: Citigroup/Commercial Guaranty Insurance: Bank One/Wachovia: First Union/Wachovia/SunTrust.


2002 We launch the Fair Housing Initiative Program, publish a fair housing compendium: and comment on HSBC/Household and Citigroup/Golden State Bancorp. Rangan recognized by the NAACP at its 38th Annual Freedom Fund and by the DCRAC Board for community service.


2004 We comment on JPM Chase/Bank One, Citizen’s Bank/Charter One and Wachovia/South Trust. Launch our long journey to charter Stepping Stones CFCU. Rangan admitted to Delaware Bar.

2005 County Bank cuts ties with payday lending: BOA/MBNA merger is announced.

2006 First Bank of Delaware stops payday lending: Walmart charter for a bank is opposed: as is BOA/MBNA. Rangan serves on Hispanic Business Association advisory committee, receives the Community Service Award from The King Memorial Foundation.

2007 DCRAC looks inward. Purchases and renovates 603 North Church Street and receives Standards of Excellence Certification (first in Delaware). Then Lieutenant Governor Carney appoints a task force to look at impending mortgage foreclosure crisis. Rangan serves on this task force. DCRAC has expressed concerns with credit scores since Fannie Mae began using them in 1998. Then Insurance Commissioner Matt Denn unveils legislation banning credit score in auto and home insurance renewals. Dom Pedante elected chairman of DCRAC.
2008: Governor Minner OKs licensing and registry of loan originators; BOA/Countrywide merger opposed; Rangan named LWV DE President, receives Leadership Award from the Newark NAACP. Feds cut rates 8 times!

2009: Card Act becomes law (includes some recommendations during the Bankruptcy Reform of 2001). Delaware enacts Mandatory Mediation, Governor Markell signs protections for consumers of car title loans limiting loss to collateral, DCRAC joins with Rosehill Community Center to highlight City of Wilmington monition sales for non-payment of water bills. Rangan receives Saving Star from the Delaware Financial Literacy Institute.

2010: Dodd Frank Wall Street Reform & Consumer Protection Act signed into law; DCRAC hosts foreclosure prevention events; M&T/WTC merger opposed; HOND honors Rangan with the Andrew J. Turner Fair Housing Award.

2011: Jaclyn Quinn joins DCRAC as a volunteer while at Widener University School of Law. 7/21/2011 CFPB is born; 9/30/2011 NCUA grants Stepping Stones CFCU charter; We oppose Capital One’s application to acquire ING; Rangan appointed to Federal Reserve Board’s Consumer Advisory Council and takes the stage at Ignite Wilmington.

2012: Attorney General Beau Biden breaks ranks and rejects mortgage settlement standing firm for homeowners and the service members. HB 289 becomes law, limiting borrowers to 5 payday loans per year along with data collection requirements for the lenders. Stepping Stones CFCU opens doors. Jackie McDonald serves 2 years as our volunteer Credit Union Manager. Rangan receives Wilmington Award from the City of Wilmington & the Carrie Chapman Catt award from LWV. Quinn joins DCRAC as staff and is admitted to the Delaware Bar. Tovar-Rangel joins DCRAC staff.

2013: DCRAC renews SFX certification. National Association of University Women recognize Rangan with Community Service Award & joins the Consumer Advisory Council at Capital One.

2014: DCRAC cohosts the CFPB field hearing on pre-paid cards. HB 286 gives debt collectors a pass to utilize tax returns to satisfy debts. DCRAC opposes. DCRAC supports Congressman Carney’s Checking Account Simplification Act; celebrates Department of Defense Military Lending Act; Supports CFPB’s payday lending legislation. U.S. Commission on Civil Rights appoints Rangan to the state advisory committee and receives the Movers & Shakers award.

2015: SSC FCU becomes the second credit union in Delaware to join FHLB. We file suit against state seeking declaratory relief and injunction prohibiting Delaware to appropriate/spend $31 million in mortgage settlement. Accept the gift from Fulton Bank of 600 South Harrison Street. Engaged in Stop the Debt Trap Campaign. Dohring, Harrison, and Tijerino join DCRAC staff. Gross is our Public Ally. Rangan becomes state president of AARP DE, recognized in Delaware Today's Women in Business, and receives an award from Wilmington Metropolitan Urban League. DCRAC’s three attorneys help reactivate the Government & Consumer section of the Bar. Carol Davis elected Chairman of the Board of Directors.

2016: Harrison Street Capital Campaign underway; Stepping Stones begins investment in the mobile Van; and Gross joins DCRAC staff.

2017: Phase I renovations at Harrison Street are complete: Mobile Van is readying for operations by mid-October; Rangan joins Family Counseling Center at St. Pauls Board; Keener Joins DCRAC staff; Quinn & Rangan recognized in Delaware Today’s Top Lawyer.

In 2007, Gasoline is $3.16/gallon, Bread is $1.50/leaf, Milk is $3.38/gallon, Average house sells for $305,000

In 2017, Gasoline is $3.16/gallon, Bread is $1.50/leaf, Milk is $3.38/gallon, Average house sells for $305,000

Iraq War in Year 4 America's Obsession with Celebrities, DaimlerChrysler to pull-out of Newark, Biden for President? Everyone’s A Star on YouTube Campaigning underway for 2008.
FINANCIAL CRISIS: A TIME-LINE

- 3/16/08 JPMChase buys Bear Sterns with a little help from New York Feds
- 7/01/08 BOA acquires Countrywide
- 7/11/08 IndyMac seized
- 9/07/08 Freddie/Fannie bailed out
- 9/14/08 Lehman Brothers files bankruptcy
- 9/15/08 BOA takes over Merril Lynch
- 9/16/08 Feds bail out AIG ($85 billion)
- 9/25/08 WAMU is seized and sold to JPMChase for $1.9 billion
- 9/29/08 Dow Jones drops 778 points
- 10/03/08 TARP signed—a $700 billion bail-out package; Wells acquires Wachovia
- November 2008 Europe in recession; Japan in recession
- Quantitative Easing (QE1) a $1.750 billion package
- 1/29/09 40,000 laid off in the United States (GM, Sprint, Halliburton, Home Depot, Pfizer, etc.)
- 2/13/09 ARRA a $787 billion stimulus package signed into law
- 2/18/09 $75 billion HAMP announced
- 4/30/09 Chrysler files bankruptcy
- 6/01/09 GM files bankruptcy
- 4/16/10 SEC sues Goldman Sachs
- 7/24/10 President Obama declares end to Great Recession
- 8/05/10 US loses AAA bond rating
- 9/17/10 Occupy Wall Street sets up camp in New York
- November 2010 QE 2 a $600 billion package
- September 2012 QE 3 $40 billion a month; then $85 billion a month through December 2013; then $10 billion a month through October 2014