

Federal Reserve Bank of San Francisco  
101 Market Street, San Francisco, California 94105

July 1, 2010

To State Member Banks, Bank  
Holding Companies, Financial Holding  
Companies, and Foreign Bank Offices  
in the Twelfth Federal Reserve District

**Federal Reserve Announces Discussion Topics for Public Hearings on Home Mortgage Disclosure Act**

The Federal Reserve Board announced on June 17, 2010 the discussion topics for its upcoming public hearings on potential revisions to Regulation C, which implements the Home Mortgage Disclosure Act (HMDA). Members of the Board's Consumer Advisory Council (CAC), who represent consumer and community organizations, the financial services industry, academic institutions, and state agencies, will join Board officials in presiding at the hearings.

"These public hearings provide an important opportunity to hear the voices of those affected by our regulations across the country, while also tapping into CAC members' knowledge," said Federal Reserve Governor Elizabeth A. Duke.

HMDA requires lenders to provide detailed annual reports of their mortgage lending to regulators and the public. The hearings will help the Board gather information about whether its current regulations are working as intended and what changes might be needed.

Specific discussion topics will include:

- **Data elements.** Should the Board add, modify, or delete any of the data elements institutions are required to report under the act?
- **Coverage.** Should the Board make changes to the rules regarding which types of institutions are required to report HMDA data?
- **Other Issues.** What emerging issues in the mortgage market are likely to affect the usefulness and accuracy of HMDA data? What other changes to Regulation C should the Board consider?

Panelists will be asked to discuss the advantages and disadvantages of suggested changes to Regulation C, addressing the importance or utility of particular information in light of the purposes of HMDA and the burdens and possible privacy risks associated with collecting and reporting that information.

Consumers, community and consumer organizations, mortgage lenders, and other interested parties will be invited to participate in the hearings. Other interested parties may deliver oral statements of five minutes or less during an open-mike period. Written statements of any length may be submitted for the record. More information about each hearing, including how to register for the open-mike period, will be posted on the Board's website (<http://www.federalreserve.gov/communitydev/hmda.htm>) as it becomes available.

The hearings will be held on the following dates:

- Thursday, July 15, at the Federal Reserve Bank of Atlanta
- Thursday, August 5, at the Federal Reserve Bank of San Francisco
- Thursday, September 16, at the Federal Reserve Bank of Chicago
- Friday, September 24, at the Federal Reserve Board

The following CAC members will participate in the hearings:

- Mike Calhoun, CAC Chair and President, Center for Responsible Lending
- Jim Park, CAC Vice Chair and CEO, New Vista Asset Management
- Paula Bryant-Ellis, Senior Vice President, Community Development Banking Group, BOK Financial Corp.
- Kathleen Engel, Professor of Law, Suffolk University Law School
- Patricia Garcia Duarte President and CEO, Neighborhood Housing Services of Phoenix, Inc.
- Ira Goldstein, Director, Policy Solutions, The Reinvestment Fund
- Saurabh Narain, Chief Fund Advisor, National Community Investment Fund
- Shanna Smith, President and CEO, National Fair Housing Alliance

The hearing notice and request for public comment that will be published in the *Federal Register* is attached. Written comments must be submitted within 60 days after publication in the *Federal Register*, which is expected shortly.

More information about the CAC, which regularly advises the Board on the consumer financial services matters, is available at: <http://www.federalreserve.gov/aboutthefed/cac.htm>.

### **Additional Information**

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

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**Attachments:** [Notice of Public Hearings](#)