

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 8288]
February 27, 1978

COMMUNITY REINVESTMENT ACT
Notice of Regional Hearings

To All State Member Banks, and Others Concerned,
in the Second Federal Reserve District:

Following is the text of a statement issued February 14 by the Board of Governors of the Federal Reserve System:

A series of public hearings in five cities, to help Federal bank and thrift institution regulators develop regulations to carry out the new Community Reinvestment Act (CRA), was announced today.

The regulatory agencies previously announced they will hold a joint hearing in Washington, D. C. on March 15 and 16 and invited written public comment on any aspect of interest to individuals or organizations.

CRA—part of the Housing and Community Development Act signed into law last October—requires that regulations implementing the CRA be in force not later than November 6, 1978. The CRA requires the Federal regulators to encourage lenders they supervise to meet the credit needs of the entire community consistent with safe and sound operations, and to take lenders' records in doing so into account when assessing their applications requiring the regulators' approval.

The four agencies announced the following schedule of regional hearings:

Federal Deposit Insurance Corporation

March 20, 10 A.M.
Auditorium
Federal Reserve Bank of Boston
Boston, Massachusetts

Federal Reserve Board

March 23, 10 A.M.
American Room
Peachtree Plaza Hotel
Atlanta, Georgia

Federal Deposit Insurance Corporation

March 27, 10 A.M.
Conference Room C
Fifth Floor
Federal Reserve Bank of Dallas
Dallas, Texas

Comptroller of the Currency

April 5 and 6, 10 A.M.
Conference Room, Fifth Floor
Federal Reserve Bank of Chicago
Chicago, Illinois

Federal Home Loan Bank Board

April 12 and 13, 10 A.M.
Ceremonial Courtroom
Federal Building
450 Golden Gate Avenue
San Francisco, California

Printed on the reverse side is an excerpt from the *Federal Register* of February 21, containing the official text of the agencies' notice. As indicated in our Circular No. 8267, dated February 1, 1978, which announced the joint hearing in Washington, D. C., written comments on this matter may be submitted by March 8, 1978; such written comments may be sent to our Consumer Affairs and Bank Regulations Department.

PAUL A. VOLCKER,
President.

(OVER)

[6210-01]

FEDERAL RESERVE SYSTEM

[12 CFR Chapter II]

COMPTROLLER OF THE CURRENCY

[12 CFR Chapter I]

FEDERAL DEPOSIT INSURANCE CORPORATION

[12 CFR Chapter III]

FEDERAL HOME LOAN BANK BOARD

[12 CFR Chapter V]

[FRB Docket No. R-0139]

COMMUNITY REINVESTMENT ACT OF 1977

Regional Hearings

AGENCY: Federal Reserve Board, Comptroller of the Currency, Federal Deposit Insurance Corporation, and Federal Home Loan Bank Board.

ACTION: Notice of regional hearings.

SUMMARY: The Community Reinvestment Act of 1977 (the "CRA") requires each appropriate Federal financial supervisory agency to use its authority when examining financial institutions, to encourage such institutions to help meet the credit needs of the local communities in which they are chartered consistent with the safe and sound operation of such institutions. The financial supervisory agencies announced, in a notice published in the **FEDERAL REGISTER** on January 25, 1978, a joint hearing to be held in Washington on March 15 and 16, 1978, to aid the agencies in the preparation of regulations prescribed by the CRA. This document announces the dates and addresses of additional regional hearings for the same purpose.

DATES AND ADDRESSES:

Hearing: March 20, 1978, 10 a.m.: Auditorium, Federal Reserve Bank of Boston, Boston, Mass.: Federal Deposit Insurance Corporation presiding.

Hearing: March 23, 1978, 10 a.m.: American Room, Peachtree Plaza Hotel, Atlanta, Ga.: Federal Reserve System presiding.

Hearing: March 27, 1978, 10 a.m.: Conference Room C, Fifth Floor, Federal Reserve Bank of Dallas, Dallas, Tex.: Federal Deposit Insurance Corporation presiding.

Hearing: April 5 and 6, 1978, 10 a.m.: Conference Room, Fifth Floor, Federal Reserve Bank of Chicago, Chicago, Ill. Comptroller of the Currency presiding.

Hearing: April 12 and 13, 1978, 10 a.m.: Ceremonial Courtroom, Federal Building, 450 Golden Gate Avenue, San Francisco, Calif.: Federal Home Loan Bank Board presiding.

Comments: Due on or before March 8, 1978: Send to Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

FOR FURTHER INFORMATION CONTACT:

Robert J. Lawrence, Deputy Staff Director for Management, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, 202-452-3766.

SUPPLEMENTARY INFORMATION:

On October 12, 1977, the President signed into law the Housing and Community Development Act of 1977 (Pub. L. 95-128). Title VIII of that Act is the Community Reinvestment Act of 1977 ("the CRA"). The CRA requires that, in connection with its examination of a financial institution within its jurisdiction, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board (collectively referred to as "the Agencies") shall assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of the institution, and that the appropriate agency take that record into account in its evaluation of any application by the institution for a charter, deposit insurance, branch or other deposit facility, office relocation, merger, or acquisition of bank or savings institution shares. Pursuant to the authority contained in section 806 of the CRA, the Agencies will prescribe regulations to carry out the purposes of the CRA to take effect no later than November 6, 1978.

The four Agencies announced, in a notice published in the **FEDERAL REGISTER** on January 25, 1978, a hearing to be held in Washington, D.C. on March 15 and 16, 1978. The Agencies also announced their intention to hold regional hearings with dates and times to be announced.

On behalf of the four Agencies notice is hereby given that regional hearings will be held as follows:

FEDERAL DEPOSIT INSURANCE CORPORATION

March 20, 1978, at 10 a.m. in the Auditorium of the Federal Reserve Bank of Boston, Boston, Mass.

FEDERAL RESERVE BOARD

March 23, 1978, at 10 a.m. in the American Room at the Peachtree Plaza Hotel, Atlanta, Ga.

FEDERAL DEPOSIT INSURANCE CORPORATION

March 27, 1978, at 10 a.m. in Conference Room C, Fifth Floor, Federal Reserve Bank of Dallas, Dallas, Tex.

COMPTROLLER OF THE CURRENCY

April 5 and 6, 1978, at 10 a.m. in the Conference Room, Fifth Floor, Federal Reserve Bank of Chicago, Chicago, Ill.

FEDERAL HOME LOAN BANK BOARD

April 12 and 13, 1978, 10 a.m. in the Ceremonial Courtroom, Federal Building, 450 Golden Gate Avenue, San Francisco, Calif.

Interested persons are invited to submit written comments regardless of whether they intend to participate in the hearing. Any person desiring to submit written comments, give testimony, present evidence, or otherwise participate in the proceedings should file with the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, on or before March 8, 1978, four copies of their written comments or a written request containing a statement of the nature of the petitioner's interest in the proceedings, the city in which petition wishes to testify, the length of time requested for oral presentation, a summary of the matters concerning which the petitioner wishes to give testimony or submit evidence, and the names and identity of witnesses who propose to appear. Copies of all written submissions will be distributed by the Board of Governors to each of the other Agencies and will be made available for public inspection and copying upon request in accordance with the Agencies' respective rules regarding availability of information. All material submitted should refer to Docket No. R-0139.

To aid persons in preparing written comments and testimony, the announcement in the **FEDERAL REGISTER** on January 25, 1978, included the text of the CRA followed by questions that the agencies are especially interested in having addressed in written and oral submissions. Persons wishing to testify, or submit comments are requested to refer to the earlier announcement.

THEODORE E. ALLISON,
Secretary of the Board.

FEBRUARY 14, 1978.

[FR Doc. 78-4519 Filed 2-17-78; 8:45 am]