

**FEDERAL RESERVE BANK
OF NEW YORK**

Circular No. 8313
April 4, 1978

**COMMUNITY REINVESTMENT ACT
Notice of Hearing in New York City**

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

Following is the text of a press release issued by the Federal Deposit Insurance Corporation, announcing that a public hearing will be held in New York City on April 20 to help Federal regulators develop regulations to implement the provisions of the Community Reinvestment Act of 1977:

A public hearing to help Federal regulators of bank and thrift institutions to develop regulations to carry out the Community Reinvestment Act of 1977 (CRA) has been scheduled for New York City. The joint hearing will be held in Royal Ballroom B, Americana Hotel, 801 Seventh Avenue, on April 20, 1978, beginning at 10:00 a.m. Oral or written public comment on any aspect of interest to individuals or organizations is invited.

The New York City hearing will be conducted by the Federal Deposit Insurance Corporation with participation by the Office of the Comptroller of the Currency, the Federal Reserve Board and the Federal Home Loan Bank Board. Written comments or requests to appear at the New York City hearing should be received by the Secretary, Board of Governors of the Federal Reserve System, Washington, D. C. 20551, prior to April 12, 1978.

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.

This hearing is in addition to the regional hearings in Boston, Atlanta, Dallas, Chicago and San Francisco, which were previously announced by the agencies.

The text of the Community Reinvestment Act of 1977 was sent to you with our Circular No. 8267, dated February 1, 1978. Additional copies of that circular will be furnished upon request. Questions regarding this matter may be directed to our Consumer Affairs Division (Tel. No. 212-791-5919).

PAUL A. VOLCKER,
President.