

Fed Letter



Rural Center Annual Report available online

In 2001, rural America, like the rest of the nation, was affected by recession. Although an upturn is expected in 2002, challenges to the rural economy will remain in the years to come. The Rural Center's 2001 Annual Report outlines the opportunities and challenges facing rural America and describes a policy framework being explored to position rural America to take advantage of the new century's opportunities. View the Center for the Study of Rural America's 2001 Annual Report on our Web site (www.kc.frb.org). Point to "About the Fed" on the home page, click "Center for the Study of Rural America," then "Annual Reports."

Schedule announced for Regulatory Update Series

The theme for this year's Regulatory Update Series is "Winds of Change: Breeze or Hurricane. Managing Challenges of a Weakened Economy." This half-day conference will focus on banking conditions in a changing economy with specific discussions about the economic environment and current banking conditions for Midwestern and Mountain region banks, emerging risks for banks, and risk management practices.

The conference is designed for presidents, chief executive officers, directors, and senior staff of state member banks and bank holding companies throughout the District. Although there is no cost to attend the conference, pre-registration is required by **March 21, 2002**. Early registration is encouraged. The dates and locations of the conference are listed below. For more information, contact Cindy Douglas in our Kansas City office at (800) 333-1010, extension 2798 (816-881-2798 locally), or by e-mail at cindy.douglas@kc.frb.org.

April 9	Kansas City, Mo.
April 10	Wichita, Kan.
April 11	Oklahoma City, Okla.
April 12	Tulsa, Okla.
April 18	Kearney, Neb.
April 19	Omaha, Neb.
April 23	Montrose, Colo.
April 24	Denver, Colo.
April 25	Casper, Wyo.

Hoenig to chair area savings bonds volunteer committee

Tom Hoenig, president, Federal Reserve Bank of Kansas City, has been named Kansas City metropolitan area chairman of the 2002 U.S. Savings Bonds Volunteer Committee. The nationwide committee is charged with coordinating volunteers to encourage saving and to educate Americans about Series EE and Series I U.S. savings bonds. Hoenig will head the committee's work in Kansas City.

Three positions on Kansas City board filled

Three positions on the Kansas City board of directors were recently filled. Richard H. Bard, founder and manager of IdeaSpring, LLC, Denver, Colo., was appointed by the Board of Governors of the Federal Reserve System. Jeffrey L. Gerhart, president and CEO of First National Bank, Newman Grove, Neb., was re-elected by Tenth Federal Reserve District member banks. Frank Moore, president of Spearhead Ranch Company, Douglas, Wyo., was elected by Tenth Federal Reserve District member banks. All three directors began their terms Jan. 1. Reserve Bank directors meet monthly to confer on economic and banking developments and to advise the Bank on its operations and policies.

Regulatory developments

Changes to Regulation C

The Board has issued a final rule amending its Regulation C (Home Mortgage Disclosure) and its commentary interpreting the regulation. The amendments are intended to improve the quality and consistency of data collected on home mortgage loans. The changes require lenders to disclose pricing data on higher cost loans, expand the number of nondepository institutions subject to Home Mortgage Disclosure Act reporting requirements, and revise certain regulatory definitions. The changes are expected to better facilitate fair lending analysis and enhance understanding of the home mortgage market generally and the subprime market in particular. The amendments are effective for data collection beginning **Jan. 1, 2003**.

Public comment sought

In a related action, the Board is seeking comment on three aspects of its recently amended Regulation C: (1) the appropriate price thresholds for determining the loans for which financial institutions must report loan pricing data (the spread between the annual percentage rate on a loan and the yield on comparable Treasury securities); (2) whether the lien status of a loan should be reported; and (3) whether lenders should be required to ask telephone applicants their ethnicity, race, and sex. Comments on these items are due **April 12, 2002**.

Questions regarding the final rule or the request for comment should be directed to the Consumer Affairs Department in our Kansas City office at (800) 333-1010, extension 2488 (816-881-2488 locally) or in our Denver office at (800) 333-1020, extension 2605 (303-572-2605 locally).

Consumer guide on privacy

The Federal Reserve, along with several other federal agencies, has released a guide to help consumers make informed choices about whether to allow their personal financial information to be shared. *Privacy Choices for Your Personal Financial Information* guides consumers through the choices they face as a result of the privacy provisions of the Gramm-Leach-Bliley Act of 1999. Single printed copies of the brochure are available free of charge upon request to the issuing agencies, including the Federal Reserve at: Publications, Stop 127, Federal Reserve Board, 20th & C Streets, N.W., Washington, DC 20551, 202-452-3245. The brochure also can be printed from www.consumer.gov or from the Board's Web site at www.federalreserve.gov. From the left column, click "Publications and Education Resources," then "Brochures," then "Privacy Choices for Your Personal Financial Information."

Internet access

Regulatory developments like those listed above can be obtained from our Web site at www.kc.frb.org. Point to "Banking Information" on the home page, then click "Regulations/Other Guidance," and select either of the first two categories, as appropriate.

E-mail notification

You can receive e-mail alerts about regulatory developments like those listed above by signing up for the e-alert service available through our Web site (www.kc.frb.org). Click "E-MAIL UPDATES" at the bottom of the left column, then select the "Supervision and Regulation" category and any other categories of interest. Fill in your e-mail address and click "Subscribe."

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Supervisor: Debbie Kaminski

Editor: Lori Cram

Graphic Designer: Cindy Doran