

Home Mortgage Disclosure Act Public Hearing, August 5, 2010
Welcome and Opening Remarks: Janet Yellen

Janet Yellen:

Good morning, everybody.

I want to welcome you to Federal Reserve Bank of San Francisco I'm Janet Yellen, President and CEO of the San Francisco Fed and it's our pleasure to host this hearing to collect public comments on possible changes to the Home Mortgage Disclosure Act. I want to thank everyone for coming.

Today's hearing offers us an opportunity to reflect on lessons learned from the recent turmoil in the mortgage market and to consider what it means for HMDA. An important part of this process is listening to board reviews. Public involvement is an important part of the rulemaking process, and we're grateful that such a distinguished group of panelists has agreed to participate today. I want to encourage all of you to share your views with us, either at today's hearing or by comments in writing. Your ideas will help us craft HMDA regulations that make the housing and mortgage markets more fair, open, and efficient.

I'd now like to present you my colleagues from the Division of Consumer and Community Affairs at the Federal Reserve Board, and I'll turn the program over to them. I'm very happy to introduce Sandra Braunstein, Division Director; Allen Fishbein, Assistant Director; and Jane Gell, Managing Counsel. They're presiding at today's hearing.

I'd also like to extend a special welcome to our colleagues serving on the Fed's Consumer Advisory Council, who are also presiding: Patricia Garcia Duarte, President and CEO of Neighborhood Housing Services of Phoenix; and Jim Park, CEO of New Vista Asset Management.

So let me now turn things over to Sandy and say that I hope this hearing is productive and satisfying for all of you. Thank you.