

**Meeting Between Federal Reserve Staff and the
New Jersey and Pennsylvania Bankers Associations
October 6, 2011**

Participants: Charles Struckmeyer, Maryann Hunter, Suzanne Killian, James Michaels, Dean Amel, Nancy Riley, and Katie Ross (Federal Reserve Board staff)

New Jersey Bankers Association: Michael Affuso, John Edelen, David Hage, Steven Klein, James Meredith, William Moss, John Nietzel, Jane Rey, Roberto Rey, Edward Rice, Maksim Sheyen, and Stephen LoCascio (American Bankers Association)

Pennsylvania Bankers Association: Timothy Abell, Donald Abrey, James Biery, Duane Brobst, Ronald Cekovich, Robert Davis, John Dolan, Eddie Dunklebarger, Richard Elko, Ralph Emerson Jr., Jon Evans, David Freeman, Aaron Groff, William Hayes, Barbara Holbert, Brian Lehman, Joseph Major, Christopher McGill, Thomas Petro, Patrick Reilly, Jeffrey Renninger, Louise Rynd, Andrew Samuel, Steven Schramm, John Scovill, Timothy Sissler, Robert Snyder, Charles Updegraff, Cynthia Wallett, Glenn Wilson, Dan Reisteter, and Glenn Moyer (Pennsylvania Department of Banking)

Summary: Members of the New Jersey and Pennsylvania Bankers Associations met with Federal Reserve staff to discuss implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). Association members generally raised concerns about the large volume of recent and forthcoming rulemakings under Dodd-Frank, and they were concerned that increased capital, liquidity, and other requirements intended for large institutions would eventually be applied to smaller community banks. Several association members noted that the increased regulatory burden made it difficult for community banks to increase lending and, in turn, support the economic recovery in their local communities. Association members also said the proposed Regulation Z amendments on qualified mortgages (Docket No. R-1417) were overly prescriptive, and they asked for more flexibility in the final rule so that bankers could make informed credit judgments about their customers. In addition, association members noted the application of the 10 percent national deposit cap to interstate acquisitions by savings and loan holding companies under Dodd-Frank.