

# FEDERAL RESERVE BOARD

## Open Government Plan April 7, 2010

*Overview of the Federal Reserve.* The Board, an independent and self-funding federal government agency, the 12 Federal Reserve Banks located in designated districts across the country, and the Federal Open Market Committee (FOMC)<sup>1</sup> form the Federal Reserve System -- the nation's central bank. As the U.S. central bank, the Federal Reserve has four core mission objectives:

- \* conduct the nation's monetary policy by influencing the monetary and credit conditions in the economy in pursuit of maximum employment, stable prices, and moderate long-term interest rates;
- \* supervise and regulate banking institutions to ensure the safety and soundness of the nation's banking and financial system and to protect the credit rights of consumers;
- \* maintain the stability of the financial system and contain systemic risk that may arise in financial markets; and
- \* provide financial services to depository institutions, the U.S. government, and foreign official institutions, including playing a major role in operating the nation's payments system.

*Open Government Plan Framework.* The Open Government Directive designates transparency, participation, and collaboration as the principles that form the cornerstone of an open government. Transparency promotes accountability by providing the public with information on government actions; participation allows members of the public to contribute ideas and expertise so that government can make policies with the benefit of information that is widely dispersed in society; and collaboration improves the effectiveness of government by encouraging partnerships and cooperation within the federal government, across levels of government, and between government and private institutions.

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<sup>1</sup> The FOMC is composed of the Federal Reserve Board members, the president of the Federal Reserve Bank of New York, and, on a rotating basis, the presidents of four other Reserve Banks.

The Board's Open Government Plan includes many of the actions identified in the Office of Management and Budget's Open Government Directive dated December 8, 2009 (M-10-06):

- \* create an Open Government webpage ((1) available [here](#));<sup>2</sup>
- \* publish the annual Freedom of Information Act (FOIA) Report in an open format on the Open Government webpage ((2) available [here](#));
- \* initiate steps to reduce any significant FOIA-request backlog by 10 percent each year ((3) available [here](#));<sup>3</sup>
- \* designate a senior official to be accountable for the data quality and objectivity of, and internal controls over, federal spending information publicly disseminated through public venues – (Bill Mitchell, the Board's chief financial officer, has been designated for this role);
- \* develop and publish on the Open Government webpage an Open Government Plan that describes how the Board will improve transparency, integrate public participation and collaboration into its activities, and gather comments from the public on the plan ((4) comments on plan solicited [here](#)); and
- \* publish online in an open format three high-value datasets and register those datasets with Data.gov ((5) available [here](#)).<sup>4</sup>

The Board's plan reflects a commitment by the Federal Reserve to the principles of open government in carrying out its core mission objectives. In other respects, the plan discusses ongoing initiatives that have been recently undertaken and planned enhancements that incorporate open government principles into the Federal Reserve's core mission objectives. Those initiatives, particularly the transparency initiative on the financial crisis, demonstrate how transparency and

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<sup>2</sup> One-click electronic access to the major components discussed in the plan is available through weblinks designated as "((#) available [here](#))." The URL addresses for these links are also provided in the appendix.

<sup>3</sup> The FOMC FOIA Service Center had no backlogged requests in fiscal year 2009 and, accordingly, was not required to develop a reduction plan.

<sup>4</sup> These datasets were released or updated, as were many of the recent initiatives discussed in the plan, during the time period between the President's Memorandum on Transparency and Open Government dated January 21, 2009, and the Open Government Directive.

other open government principles have been and will be promoted in future initiatives, as circumstances permit. Some aspects of the core mission objectives, however, limit various actions the Board can take to improve transparency or promote the other principles of open government,<sup>5</sup> and the plan relies on continuing the current well-established mechanisms for sharing and receiving a substantial amount of information related to Federal Reserve activities.

## Transparency

*Ongoing Transparency Initiatives.* Transparency is a key tenet of modern central banking both because it contributes importantly to the accountability of central banks to the government and the public and because it can enhance the effectiveness of central banks in achieving their macroeconomic objectives. In recognition of the importance of transparency, the Board (1) provides substantial information to Congress and the public on policies, actions, and operations of the Federal Reserve; (2) routinely testifies before congressional oversight committees on all areas of its responsibilities; (3) publishes the results of annual audits by an independent accounting firm of the Federal Reserve's financial statements; and (4) cooperates fully with the Government Accountability Office (GAO) in its audits of almost all the functions and actions of the Federal Reserve. Through these efforts, the Board is already one of the most transparent central banks in the world.

Semiannually, the Board's Chairman testifies before, and provides a report to, Congress on the state of the economy and on the Federal Reserve's actions to carry out the monetary policy objectives that Congress has established ((6) available [here](#)). In addition, Federal Reserve officials frequently testify before Congress on all aspects of the Federal Reserve's responsibilities and operations, including economic and financial conditions, monetary policy, supervision and regulation of banking organizations, consumer protection in financial services, payments system and clearing matters, and cash and check services provided by the Federal Reserve ((7) available [here](#)).

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<sup>5</sup> For example, information contained in, or related to, examination, operating, or condition reports used to supervise financial institutions is generally protected by law from disclosure because its release would harm both financial institutions and the examination process. Information is also generally protected if its premature disclosure would lead to significant financial speculation in currencies, securities, or commodities or would significantly endanger the stability of any financial institution.

Under the Emergency Economic Stabilization Act, the Board submitted bimonthly reports to Congress on loans extended under section 13(3) of the Federal Reserve Act (the Federal Reserve's statutory authority to lend to an individual, a partnership, or a corporation in unusual and exigent circumstances). Those reports were later incorporated into a monthly report on credit and liquidity programs and the Federal Reserve's balance sheet ((8) available [here](#)). The monthly report provides more detailed information on the full range of credit and liquidity programs implemented during the financial crisis. The report includes data on the number and types of borrowers using various facilities and on the types and value of collateral pledged; information on the assets held by the so-called Maiden Lane facilities – facilities created to acquire certain assets of financially troubled companies – and in other special lending facilities; and quarterly financial statements of the Federal Reserve. In addition, the monthly reports provide detailed information on all the programs that rely on emergency lending authorities, including an assessment of the expected costs to the Federal Reserve and the U.S. taxpayer of various Federal Reserve programs implemented during the crisis. The report also includes information on liquidity swap usage by country and quarterly income earned on different classes of Federal Reserve assets. Finally, the report summarizes and discusses recent developments across a number of Federal Reserve programs.

An independent public accounting firm selected and retained by the Board's Inspector General annually audits the financial statements of the Federal Reserve Board; the Reserve Banks are similarly audited by a firm selected by the Board's Division of Reserve Bank Operations and Payment Systems. The Federal Reserve makes these audited financial statements available to the public and submits them to Congress with detailed annual reports on its activities. These annual reports review the Federal Reserve's policy actions and operations during the year across the full range of monetary policy, bank supervision, payments system, and consumer protection functions. In addition, the Board annually submits to Congress a separate report that provides details on the budgets, budget process, income, and expenses of the Board and the Reserve Banks ((9) both reports available [here](#)).

The FOMC oversees open market operations for the purchase and sale of U.S. Treasury and federal agency securities. Open market operations are a primary tool used by the Federal Reserve to influence overall monetary and credit conditions. After each of its meetings, the FOMC releases statements that provide the rationale for the policy decision, along with a record of the Committee's vote and explanations of any dissents. In addition, detailed minutes of each FOMC

meeting are made public three weeks after the meeting ((10) available [here](#)). The minutes provide a great deal of information about the range of policymakers' views on the economic situation and outlook as well as on their deliberations about the appropriate stance of monetary policy. The Board also releases minutes of its meetings on the discount rate (the interest rate charged commercial banks and other depository institutions on loans they receive from their regional Reserve Bank), another tool of monetary policy. Discount rate minutes are available one week after the release of the FOMC minutes and cover the same period of time ((11) available [here](#)).

The Federal Reserve also has initiated or planned additional measures to further enhance its transparency. For example, the Federal Reserve initiated a quarterly Summary of Economic Projections of Board members and Reserve Bank presidents.<sup>6</sup> These projections and the accompanying summary analysis, released in conjunction with the FOMC minutes, contain detailed information regarding policymakers' views about the future path of real gross domestic product, inflation, and unemployment, including the long-run values of these variables assuming appropriate monetary policy. A large amount of additional FOMC information has also been made available to the public in recent years.<sup>7</sup>

During the financial crisis, the Federal Reserve implemented a number of credit and liquidity programs to support the functioning of key financial markets and institutions and took complementary steps to ensure appropriate transparency and accountability in operating these programs. The Board's weekly H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks" ((12) available [here](#)), has been greatly expanded and added to the Board's Data Download Program (discussed below) in order to provide detailed and interactive information on the Federal Reserve's balance sheet and the operation of the various credit and liquidity facilities. The release is closely watched in financial markets and by the public for nearly real-time information on the evolution of the Federal Reserve's balance sheet.

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<sup>6</sup> Projections made by members of the Board and presidents of the Federal Reserve Banks are typically published with the minutes of the FOMC meetings scheduled for January, April, June, and October. The projections will also continue to be described in the semiannual *Monetary Policy Report* to Congress.

<sup>7</sup> Altogether, 11 major FOMC document series, totaling more than 80,000 pages, can be searched through the FOMC's historical website.

The Federal Reserve has also recently increased the transparency related to the management of these programs. Various programs employ private-sector firms as purchasing and settlement agents to perform other functions; the contracts for all of these vendor arrangements are posted on the Federal Reserve Bank of New York's website ((13) available [here](#)). The Federal Reserve has also recently begun publishing detailed data at the CUSIP-number level regarding its holdings of Treasury, agency, and agency mortgage-backed securities ((14) available [here](#)). These data provide precise information about the maturity and asset composition of Federal Reserve securities holdings.

The Board's Data Download Program (DDP) ((15) available [here](#)) has significantly improved the transparency of Federal Reserve statistical data. DDP provides interactive access to these data in a variety of formats that gives users the option of creating customized datasets in machine-readable electronic formats (Excel, CSV, and XML) or of downloading preformatted data packages. The program currently features a number of high-value Federal Reserve datasets<sup>8</sup> and is ongoing, with new datasets being developed for release.

*High-Value Information to be Released.* As discussed above, many of the Board's current mechanisms for providing high-value information to the public and Congress have established deadlines for public release (weekly, monthly, quarterly, semiannually, or annually), and the Board will continue to meet those deadlines. Going forward, the Board expects the following information to be published online in open formats, as appropriate:

- \*\* Weekly Foreign Exchange Rates (H.10) statistical release (2010: Q1);
- \*\* DDP data visualization application, an interactive charting application that will enable users to visualize data in line-chart format (2010: Q4); and

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<sup>8</sup> Data from the following Federal Reserve releases are currently available from DDP: Aggregate Reserves of Depository Institutions and the Monetary Base (H.3), Assets and Liabilities of Commercial Banks in the U.S. (H.8), Charge-Off and Delinquency Rates, Commercial Paper, Consumer Credit (G.19), Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks (H.4.1), Finance Companies (G.20), Flow of Funds Accounts of the United States (Z.1), Household Debt Service and Financial Obligations Ratios, Industrial Production and Capacity Utilization (G.17), and Selected Interest Rates (H.15).

\*\* certain vendor agreements and expenses related to professional services provided to the Federal Reserve for the external audit and the credit and liquidity programs (2010: Q4).

Under recently granted legal authorities and certain new legal authorities under consideration, the GAO, in cooperation with the Board, may make available significant amounts of new high-value information about Federal Reserve activities to take place in the near future, with deadlines to be determined by the GAO. The GAO was recently authorized to audit credit extended to “single and specific” companies under section 13(3) of the Federal Reserve Act, including facilities created during the financial crisis for American International Group, Inc. (AIG), Bear Stearns, Citigroup, and Bank of America. The GAO's authority to audit the Term Asset-Backed Securities Loan Facility (TALF), a joint Treasury-Federal Reserve initiative, in conjunction with the GAO's reviews of the performance of Treasury's Troubled Asset Relief Program (TARP) was also recently clarified. Moreover, the Federal Reserve has supported legislation that would (1) authorize the GAO to audit the operational integrity, collateral policies, use of third-party contractors, accounting, financial reporting, and internal controls of the special credit and liquidity facilities; and (2) require the release of the identities of the firms that participated in each special facility. The identities would be released after an appropriate delay to avoid the implication of ongoing financial problems at an institution using the facility that could undermine market confidence in the institution or discourage use of any future facility that might become necessary to protect the U.S. economy.

*Guidance on Existing Government Initiatives.* The Board is a registered participant of Data.gov and intends to follow the initiative's ongoing guidance as appropriate. Interested members of the public may access and comment on all Board rulemakings through eRulemaking and its implementing website, Regulations.gov. Because the Board had a rulemaking website in place before the eRulemaking initiative, the Board did not require its infrastructure support. The Board's rulemaking webpage ("Proposals for Comment") ((16) available [here](#)) is accessible from the Board's FOIA webpage and fully complies with all statutory requirements for electronic access to agency rulemaking. The other initiatives (IT Dashboard, Recovery.gov, and USAspending.gov.) are tailored to agencies subject to the federal agency budget process, and it is impractical for the Board, as an independent, self-funded agency, to participate in those initiatives.<sup>9</sup> Moreover,

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<sup>9</sup> The Federal Reserve receives no appropriations through the federal budget process. Income is derived primarily from interest earned on U.S. government and agency securities that the Reserve Banks acquire through open market operations and on loans to depository institutions,

the Federal Reserve regularly provides detailed financial information about its activities to Congress and the public as discussed above.

*Records Management Requirements.* The Board and the FOMC have well-established processes and procedures to ensure the proper management, scheduling, and disposition of Board and FOMC records in existing and legacy systems, including records in electronic format or systems ((17) available [here](#)).

*Freedom of Information Office.* The Board has provided a description of its staffing, organizational structure, process for analyzing and responding to FOIA requests, and an assessment of the Board's capacity to analyze, coordinate, and respond to such requests in a timely manner ((18) available [here](#)). The FOMC has also provided the same description in its FOIA Service Center ((19) available [here](#)).

*Congressional Liaison Office.* The Board has a Congressional Liaison Office that consists of four Board officers and support staff to facilitate effective communication between the Board and Congress. Congressional requests for information are logged into an electronic correspondence control system that tracks the process for assigning the request to the appropriate Board division for analysis and for preparing a draft response by a senior policy official. The draft response is reviewed by an officer in the Congressional Liaison Office and prepared for review and editing by the responding Board member, typically the Chairman. The target response time is five business days from receipt of the request.

*Declassification Procedures.* The Federal Reserve does not have the authority to classify or declassify national security information. Requests for classified information in the Federal Reserve's custody are forwarded to the classifying agency for disposition.

## Participation

The Board actively promotes opportunities for the public to participate in the decisionmaking process for banking acquisitions and proposed rulemakings. Interested members of the public are invited to share their views on applications to

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primary dealers, and others. Under the Board's policy, the Reserve Banks are required to transfer their net income to the U.S. Treasury after deducting certain expenses and other payments. Over the last two years, Reserve Banks have returned over \$77 billion.



acquire a depository institution and on proposed regulations.<sup>10</sup> The Board provides to commenters on applications notice of all filings with the Federal Reserve that are subject to a public comment period ((20) the weekly H.2A release, available [here](#)). Public portions of the filings are available on an expedited basis. As noted, commenters on proposed regulations may view proposals, submit their comments, and view other comments electronically from the "Proposals for Comment" webpage. Public meetings are held across the country on applications and proposed rulemakings on a case-by-case basis.

The Board's review process for information collections is in accordance with the Paperwork Reduction Act and provides the public additional information about all information collection proposals. The Board maintains a website listing collections that are currently under review, awaiting implementation, or have been recently implemented ((21) available [here](#)). The site also provides the status of information collection proposals, including the initial *Federal Register* notices for all proposals still out for comment.

Participation by the public is especially important in the Board's efforts to carry out its core mission objective of protecting the credit rights of consumers, and the Board encourages such participation in a variety of ways. In addition to receiving significant public input on its consumer protection credit regulations through the rulemaking process,<sup>11</sup> it has become standard practice for the Board to use extensive consumer testing and focus groups for major revisions to those regulations. This practice enables the Board to improve disclosures and to highlight practices that simply cannot be understood by consumers even with the best possible disclosures. In addition, the Board regularly solicits input and comment from the public in connection with preparing a report to Congress on consumer credit issues.

The Board also obtains information and diverse perspectives about emerging issues affecting consumers and communities through public meetings and other forums. For example, the Board is coordinating an effort across the Federal Reserve System to gather information and perspectives that will help the Federal Reserve and other stakeholders craft effective responses to small businesses' immediate and longer-term credit needs, with a particular focus on businesses

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<sup>10</sup> Major acquisitions can receive hundreds of public comments, and one recent rulemaking on unfair and deceptive trade practices generated almost 61,000 comments.

<sup>11</sup> Last year more than 98 percent of the 28,826 comments received on all rulemakings were related to consumer credit rights.

servicing low-income areas. This initiative will include 40 regional forums and will culminate with an event hosted at the Board, where a summary of key findings from the regional meetings will be distributed. Before this event, the Board will work with the Small Business Administration, Treasury's Community Development Financial Institutions Fund, and other federal agencies to discuss specific recommendations identified at the regional meetings.

The Board has participated in nine field hearings across the country with National People's Action, a national organizing, policy, research, and training center for grassroots community organizations, in order to gather first-hand information about the ongoing foreclosure crisis and other economic challenges in low-income communities.<sup>12</sup> The public meetings were held at civic centers, churches, and public schools, and attendance ranged from 200 to 500 people per meeting. In addition, the Reserve Banks convened a number of follow-up meetings with stakeholders to review specific issues raised during the hearings, such as small-dollar loan products and mortgage loan modifications.

In addition, the Board has held public hearings under the Home Ownership and Equity Protection Act (HOEPA) to gather information on such topics as predatory lending and the impact of existing HOEPA rules; state and local antipredatory lending laws for the subprime market; nontraditional mortgage products and reverse mortgages; how consumers select lenders and mortgage products in the subprime mortgage market; and how the Board might use its rulemaking authority to address concerns about abusive lending practices in the home mortgage market. Participants in the hearings represented a wide range of interested parties, including consumers, lenders, brokers, secondary market participants, consumer advocacy and community development organizations, academicians and researchers, and state regulators.

Input from the public in the form of consumer complaints and inquiries is solicited through a centralized process that is accessible from the "Federal Reserve Consumer Help Webpage" ((22) available [here](#)). Members of the public may contact the Federal Reserve by phone, fax, mail, e-mail, or online.<sup>13</sup> The Board also facilitates public input on all federally supervised financial institutions through its "Federal Agency Contacts Webpage" ((23) available [here](#)), which

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<sup>12</sup> The meetings generally included a community tour, a private meeting with local leaders, and a public meeting open to the press in order to provide a full perspective on the impact of the crisis at the local and neighborhood levels.

<sup>13</sup> Last year, the Federal Reserve processed almost 54,000 consumer complaints and inquiries.

provides a roadmap for obtaining additional information or filing a complaint about a bank, savings and loan association, credit union, or other financial institution.

The Board encourages public participation in protecting the credit rights of consumers by providing accurate and unbiased information about regulatory changes. For example, the Board provides online and print publications that explain in plain language key changes consumers can expect as a result of major rulemakings.<sup>14</sup> Online publications are easy to access and have straightforward navigation features. The Board has also taken steps to reach out to consumers with public service announcements in local theaters across the country.<sup>15</sup>

Going forward, the Board will continue to use public meetings and other public forums as a means of collecting input from interested members of the public as appropriate to its core mission objectives. In addition, the Board will continue to solicit input formally and informally from specialized users of its statistical releases and services to financial institutions, including participants in the payments system, to enhance those functions. The Board will also continue to publish plain-language consumer guides, implement a plan to systematically revamp all the consumer information on its public website, and begin a research initiative to identify and address additional gaps in consumer information. During the second quarter of 2010, the Board will implement a DDP "Contact Us" form that will allow users to give direct feedback to the contacts for data and technical support. Moreover, the Board will solicit the public's participation in developing enhancements to its Open Government Plan, as noted above.

### Collaboration

As the U.S. central bank, the Federal Reserve collaborates with a number of key policymakers in industrialized countries -- from both central banks and financial ministries -- and meets periodically to discuss economic developments and prospects and related policy issues. The Chairman represents the Board at meetings of officials from the G-7 countries (the United States, Japan, Germany, France, the United Kingdom, Canada, and Italy). Either the Chairman or a

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<sup>14</sup> A recent online publication explains the new Credit Card Accountability Responsibility and Disclosure Act, provides a consumer guide to credit cards, and explains the new overdraft rules for debit cards and ATMs.

<sup>15</sup> The first announcement focused on avoiding foreclosure scams and aired in cities most affected by the foreclosure crisis, and the second announcement focused on the responsible use of credit cards.

designated Board member represents the Board at meetings of officials from the so-called G-10 countries (the G-7 countries, plus Belgium, the Netherlands, Sweden, and Switzerland), and a designated Board member represents the Board at meetings of the G-10 Deputies. The Chairman represents the Board at meetings of the G-20 Ministers and Governors of major industrialized countries and selected emerging-market countries. A designated Board member also represents the Board at meetings of the G-20 Deputies.

The Board participates in other international forums, including the Bank for International Settlements (BIS) and the Financial Stability Board (FSB). The BIS is an important international monetary institution that serves as a forum where central bank governors discuss issues of mutual concern and as an independent financial institution performing a variety of banking-type activities, principally for central banks. The FSB is an international group that reviews issues related to global financial systems, and its membership includes representatives from the G-7 countries and key international regulatory entities.

The Board also formally collaborates with other bank and thrift supervisors through the Federal Financial Institutions Examination Council (FFIEC), ((24) webpage available [here](#)) an interagency entity created by Congress in 1979 to prescribe uniform principles, standards, and report forms for federal examinations of financial institutions. The FFIEC's membership comprises the five principal federal financial institution supervisors: the Board, the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision. FFIEC activities are supported through interagency task forces. In addition, the FFIEC has established a state liaison committee with three representatives selected by the American Council of State Savings Supervisors, the Conference of State Bank Supervisors, and the National Association of State Credit Union Supervisors. The committee became a voting member of the FFIEC in 2006.

This interagency collaboration has produced a recent initiative developed and hosted by the Board that has significantly enhanced the transparency of mortgage loan data, the HMDA Data Download Project (HMDA DDP). HMDA<sup>16</sup> data are by far the most requested and voluminous dataset accessible from the

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<sup>16</sup> Depository institutions and certain other mortgage lenders are required under the Home Mortgage Disclosure Act (HMDA) to disclose information about the disposition of loan applications (originated or denied) that is detailed by property location, applicant characteristics (race, ethnicity, sex, and income), and certain pricing data.

FFIEC's website ((25) available [here](#)), and the data are regularly used by the public, researchers, financial reporters, community groups, financial institutions, and industry representatives who follow developments in mortgage lending. The HMDA DDP makes raw and census data available in a format that allows users to conveniently download and customize these data.<sup>17</sup> The data are updated annually. In April 2010, the FFIEC will also provide access to the Uniform Bank Performance Reports through its Central Data Repository, which will allow interested persons to view Call Report data from federally supervised financial institutions and analytic ratios calculated from those data.

The financial crisis amply demonstrated the Board's capacity to collaborate with other federal agencies as needed under unexpected and extraordinary circumstances. For example, the Federal Reserve and other federal bank supervisors recently engaged in a comprehensive capital assessment exercise -- known as the Supervisory Capital Assessment Program -- with each of the 19 largest U.S. bank holding companies. The program was a complement to Treasury's Capital Assistance Program, and the Board released the results to the public ((26) available [here](#)). The Federal Reserve has collaborated with Treasury and federal bank supervisors and foreign central banks on a number of special initiatives during this period to meet challenging conditions at financial institutions and in financial markets.

The Board regularly collaborates on issues of mutual interest with appointed councils on industry and consumer credit matters. The Federal Advisory Council (12 representatives of the banking industry) advises the Board on all matters within the Board's jurisdiction, and the Thrift Institutions Advisory Council (12 representatives from savings and loan institutions, mutual savings banks, and credit unions) advises the Board on the special needs and problems of thrift institutions. The Consumer Advisory Council, whose members represent consumer and community organizations, the financial services industry, academic institutions, and state agencies, regularly advises on matters of Board-administered laws and regulations as well as other consumer-related financial services issues. Minutes of the Federal Advisory Council and the Thrift Institutions Advisory Council meetings with the Board are available from the Board's Freedom of Information Office after a time lag to protect sensitive information. Meetings of

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<sup>17</sup> The HMDA DDP provides direct access to HMDA data by two means: (1) zipped raw flat files and (2) the HMDA Raw Loan Application Register & Transmittal Sheet Windows application. The latter download feature includes an easy-to-use query tool that enables users to analyze the data without the need to employ complex and technical database search languages.

the Consumer Advisory Council are open to the public and transcripts of its meetings are accessible from its website ((27) available [here](#)).

The Board has also recently collaborated with researchers and government officials responsible for data collection to address the data needs of community development practitioners. A conference hosted by the Federal Reserve Bank of Philadelphia in 2009 ("Understanding the Housing and Mortgage Markets: What Data Do We Have? What Data Do We Need?") focused on existing data available from federal, state, and local sources to monitor economic and housing conditions in low- and moderate-income neighborhoods, limitations of the data, and efforts to improve the quality and availability of data to address community development needs.

In addition, the Board has a long-standing collaboration with NeighborWorks America, a national nonprofit organization created by Congress to provide financial support, technical assistance, and training for community-based revitalization efforts (Board staff serve on its board of directors). The Federal Reserve initiated a special new partnership with NeighborWorks America to (1) address the impact of foreclosures on neighborhoods by jointly developing the tools and training necessary to help local governments and nonprofit organizations and (2) evaluate approaches and tailor responses to address the increase in foreclosures and real-estate-owned (REO) properties. The partnership has produced, among other initiatives, a website and new courses for the NeighborWorks Training Institute, which helps ensure effective management of REO properties.

Going forward, the Board, the FDIC, and the Securities and Exchange Commission are actively collaborating to create a discussion group on data management and specifically, how to harmonize and better share data and information among regulators to promote financial stability. The group is scheduled to meet in the second quarter of 2010.

#### Flagship Initiative – Financial Crisis Transparency Initiative

The Federal Reserve's initiative to improve transparency during the financial crisis provides a model for future transparency initiatives to promote accountability. The recent initiative began with a discussion of how Federal Reserve disclosure policies should be adapted to make more information about special credit and liquidity programs available to the public and Congress. The guiding principle of this initiative was that the Federal Reserve would seek to

provide the public with as much information and analysis as possible, consistent with its objectives of promoting maximum employment and price stability. The initiative culminated in the launching of a new section of the Board's public website in 2009 that significantly expands the amount and accessibility of information about the policy tools employed to address the financial crisis.

Entitled "Credit and Liquidity Programs and the Balance Sheet" ((28) available [here](#)), the webpage provides convenient access to a wide range of information about the Federal Reserve's activities to combat the financial crisis. The information includes a detailed explanation of the Federal Reserve's balance sheet, descriptions of all the Federal Reserve's special credit and liquidity facilities, a discussion of Federal Reserve risk-management practices, information on the types and amounts of collateral being pledged at various lending facilities, and extensive links to reports to Congress and other resources discussed in this plan.

The Board updates the site frequently to provide more information about the status of the liquidity facilities and longer-term issues, taking into account feedback on issues identified by Congress, financial reporters and commentators, and public users of the site.

APPENDIX

- (1)[www.federalreserve.gov/open/default.htm](http://www.federalreserve.gov/open/default.htm)
- (2)[www.federalreserve.gov/generalinfo/foia/annualrpts.cfm](http://www.federalreserve.gov/generalinfo/foia/annualrpts.cfm)
- (3)[www.federalreserve.gov/generalinfo/foia/Backlog\\_Reduction\\_Plan2010.htm](http://www.federalreserve.gov/generalinfo/foia/Backlog_Reduction_Plan2010.htm)
- (4)<http://www.federalreserve.gov/open/feedback.cfm>
- (5)[search.usa.gov/search?query=federal+reserve+board&affiliate=datagov&v%3Aproject=firstgov&x=17&y=10](http://search.usa.gov/search?query=federal+reserve+board&affiliate=datagov&v%3Aproject=firstgov&x=17&y=10)
- (6)[www.federalreserve.gov/monetarypolicy/mpr\\_default.htm](http://www.federalreserve.gov/monetarypolicy/mpr_default.htm)
- (7)[www.federalreserve.gov/newsevents/testimony/2010testimony.htm](http://www.federalreserve.gov/newsevents/testimony/2010testimony.htm)
- (8)[www.federalreserve.gov/monetarypolicy/clbsreports.htm](http://www.federalreserve.gov/monetarypolicy/clbsreports.htm)
- (9)[www.federalreserve.gov/boarddocs/RptCongress/default.htm](http://www.federalreserve.gov/boarddocs/RptCongress/default.htm)
- (10)[www.federalreserve.gov/monetarypolicy/fomccalendars.htm](http://www.federalreserve.gov/monetarypolicy/fomccalendars.htm)
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- (16)[www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm](http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm)
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- (18)[www.federalreserve.gov/generalinfo/foia/foiaofficerreport2010.htm](http://www.federalreserve.gov/generalinfo/foia/foiaofficerreport2010.htm)
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