

News Release 98-28

Comptroller Commends Federal Reserve for Seeking  
Comment On Whether to Permit Voluntary Collection  
of Race and Gender Data

Comptroller of the Currency Eugene A. Ludwig commended the Federal Reserve Board today for its decision to seek comment on whether to propose that lenders be allowed to collect race and gender data from consumer and small business loan applicants.

"I know that bankers abhor discrimination," said Mr. Ludwig. "But if banks aren't allowed to collect race and gender data on loan applicants, how can managers know whether their lending officers are fulfilling their responsibilities to give all Americans equal access to credit?"

The Comptroller urged the Federal Reserve to follow up quickly on today's advance notice of proposed rulemaking by proposing a regulation to permit voluntary collection of race and gender data.

Mr. Ludwig noted that the concept discussed in the advance notice of proposed rulemaking would not require any institution to collect data. However, institutions that chose to do so would be permitted to record information about a loan applicant's race or gender. Currently, with the exception of mortgage loans, Regulation B bars the collection of race or gender data in most cases.

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The OCC charters, regulates and examines approximately 2,800 national banks and 66 federal branches of foreign banks in the U.S., accounting for more than half the nation's banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.