

# U.S. DEPARTMENT OF THE TREASURY

## Press Center

### Treasury Statement on Federal Reserve Rules to Improve Mortgage Oversight

12/18/2007

**Washington- U.S. Treasury Under Secretary for Domestic Finance Robert K. Steel issued the following statement today regarding the Federal Reserve Board of Governor's release of proposed rules for the Home Ownership and Equity Protection Act:**

- U.S. Treasury Under Secretary for Domestic Finance Robert K. Steel issued the following statement today regarding the Federal Reserve Board of Governor's release of proposed rules for the Home Ownership and Equity Protection Act:

"Treasury commends the Federal Reserve's efforts announced today to improve mortgage lending practices. The Federal Reserve has used its authority to restrict certain practices that are unfair or deceptive and to provide enhanced information to consumers. We support the development of such rules , which recognize the need to protect consumers without unnecessarily restricting their access to credit."