



FEDERAL RESERVE BANK
OF DALLAS

WILLIAM H. WALLACE
FIRST VICE PRESIDENT
AND CHIEF OPERATING OFFICER

July 30, 1990

DALLAS, TEXAS 75222

TO: The Chief Executive Officer of each
member bank and others concerned in
the Eleventh Federal Reserve District

Circular 90-48

SUBJECT

Regulatory Actions

DETAILS

The Board of Governors of the Federal Reserve System has issued notices of several regulatory actions, which are described below.

1. The Board, along with other federal financial regulators, has issued a temporary rule amending regulations to implement changes in the Community Reinvestment Act (CRA) that are in the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). The amendments are intended to establish requirements for public availability of the CRA performance evaluations and examination ratings.

2. The Federal Financial Institutions Examination Council has approved a new format for the Home Mortgage Disclosure Act (HMDA) disclosure statements for individual lenders and for the aggregate HMDA reports for each metropolitan statistical area in the United States. The Council also approved the public release of edited raw data for the loan and application registers that lenders are required to prepare beginning with the data for 1990.

3. The Board announced approval of amendments to its Regulation H and Regulation Y to implement provisions of FIRREA regarding real estate appraisal standards. The amendments identify which transactions require an appraiser, set forth minimum standards for performing appraisals, and distinguish appraisals requiring the services of a state-certified appraiser from those requiring a state-licensed appraiser. The effective dates are August 9, 1990, for the appraisal standards and July 1, 1991, for the appraiser certification and licensing requirements.

MORE INFORMATION

Questions concerning these actions should be addressed to Dean Pankonien at (214) 651-6228. If you would like to receive a copy of the full notice of these actions or additional copies of this circular, please contact the Public Affairs Department at (214) 651-6289.

Sincerely yours,

William H. Wallace