

FEDERAL RESERVE BANK  
OF NEW YORK

*AT CIR NO 8118*  
May 18, 1977

**HOME MORTGAGE DISCLOSURE**

**Continuance of Exemption for New York State Lenders from Requirements  
of the Home Mortgage Disclosure Act of 1975 and Regulation C**

*To All New York State-Chartered Institutions  
Subject to the Home Mortgage Disclosure Act of 1975:*

Following is the text of a statement issued May 9 by the Board of Governors of the Federal Reserve System:

The Board of Governors of the Federal Reserve System today approved continuance of the exemption it previously granted to most New York State lenders from the disclosure requirements of the Home Mortgage Disclosure Act.

The Board granted the exemption last December, under provisions of the Act permitting exemptions where State law imposes home mortgage and home improvement loan disclosure requirements that are substantially similar to the requirements of the Federal law and contain adequate provisions for enforcement. The Federal law requires lenders covered by the Act to disclose the geographic location of their loans. It is implemented by the Board's Regulation C.

However, the Board noted in granting the exemption that the State law (Supervisory Procedure G-107) was deficient in one respect, in that it did not adequately cover loans not being collected by the same lender who made the loan, or an affiliate of the original lender. The Board conditioned continuance of the exemption upon revision of the New York State law to cover such loans. The New York law has been so amended.

The New York law's disclosure requirements apply to all New York State-chartered depositories, except credit unions, having assets of \$50 million or more. Such institutions may make their home mortgage disclosures under Supervisory Procedure G-107 instead of Regulation C.

Printed on the reverse side is the text of the Board of Governors' Order approving the continuance of the exemption for New York State lenders. Questions regarding this matter may be directed to our Consumer Affairs Division (Tel. No. 212-791-5919).

PAUL A. VOLCKER,  
*President.*

(Over)

[Reg. C; Docket No. R-0047]

EXEMPTION APPLICATION UNDER THE  
HOME MORTGAGE DISCLOSURE ACT OF 1975

New York State

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice.

**SUMMARY:** On December 8, 1976, the Board issued an Order exempting New York State depository institutions that are subject to the State Banking Department's loan disclosure regulation (Supervisory Procedure G-107) from the disclosure requirements of the Home Mortgage Disclosure Act and implementing Regulation C. Pursuant to the Board's Order, the State Banking Department submitted amendments to its disclosure regulation, and the Board has determined that the amendments satisfy the requirements of the Order.

**EFFECTIVE DATE:** May 9, 1977.

**FOR FURTHER INFORMATION CONTACT:** Anne J. Geary, Acting Chief, Equal Credit Opportunity Section, Division of Consumer Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551 (202-452-3946).

**SUPPLEMENTARY INFORMATION:** On June 22, 1976, the Banking Department of the State of New York applied to the Board for an exemption from the disclosure requirements of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801-2809), as implemented by Regulation C (12 CFR 203). The Department's application was filed pursuant to section 306(b) of the Act (12 U.S.C. 2805(b)) and section 203.3(a)(3) and the Supplement to Regulation C (12 CFR 203.3(a)(3)), and was based upon the requirements of the Department's Supervisory Procedure G-107. Notice of the application, affording an opportunity for interested parties to submit comments, was published in the *Federal Register* on July 20, 1976 (41 FR 29917).

On December 8, 1976, based on the record before it,

the Board approved the Department's exemption application. The Board's Order was published in the *Federal Register* on December 21, 1976 (41 FR 55583). The Board in its Order, however, required:

That the New York State Banking Department promulgate an amendment to the provisions of its Supervisory Procedure G-107 to require depository institutions subject to that Procedure to disclose all mortgage loans acquired by any means during each fiscal year, commencing with the last full fiscal year ending prior to July 1, 1976, in at least the detail required pursuant to Section I of Appendix 9 of the Procedure.

Pursuant to that requirement, the Department submitted to the Board amendments to its Supervisory Procedure G-107. Notice of the submission, affording an opportunity for interested parties to submit comments, was published in the *Federal Register* on April 8, 1977 (42 FR 18659).

Having reviewed the amendments and the comments that were received, the Board has determined that the amendments satisfy the condition stated in its December 8, 1976 Order for the continuance of the exemption. Accordingly, pursuant to the Board's December 8 Order, all New York State-chartered commercial banks, mutual savings banks, and savings and loan associations that are subject to Supervisory Procedure G-107 continue to be exempted from the data compilation and disclosure requirements of the Home Mortgage Disclosure Act, as implemented by §§ 203.4 and 203.5 of Regulation C. All Federally-chartered depository institutions and any New York-chartered depository institutions that are not covered by Supervisory Procedure G-107 remain subject to Regulation C to the extent that they are not exempt pursuant to subparagraphs (a)(1) and (a)(2) of § 203.3 because of their asset size and the location of their offices.