

**FEDERAL RESERVE BANK
OF NEW YORK**

ATCIR No 8506
January 29, 1979

HUD STUDY RELATING TO REAL ESTATE SETTLEMENT PROCEDURES ACT

*To the Chief Executive Officer of Each Member Bank
in the Second Federal Reserve District:*

The Department of Housing and Urban Development is planning a study to evaluate how well the Real Estate Settlement Procedures Act (RESPA) is working and how it might be improved, and to determine potential alternatives to present RESPA procedures and requirements. As part of the research effort, the Department will be requesting, from a random sample of savings and loan associations, mutual savings banks, commercial banks, and mortgage companies, copies of HUD-1 forms completed in connection with mortgage loans made in January and February of this year on residential real property designed principally for the occupancy of one to four families (excluding refinancings, assumptions, and improvement loans).

Your bank may be asked by HUD to furnish information to be used in the study. The findings will be incorporated in a HUD report to Congress in mid-1980.

PAUL A. VOLCKER,
President.