

FEDERAL RESERVE BANK
OF NEW YORK

At-Cir. No. 10271

December 1, 1988

HOME MORTGAGE DISCLOSURE
Notice Regarding Data Reporting

To All Institutions in the Second Federal Reserve District
Subject to the Home Mortgage Disclosure Act:

The following statement has been issued by the Board of Governors of the Federal Reserve System:

The Federal Reserve Board has issued a notice of a change in the reporting requirements of the Home Mortgage Disclosure Act (HMDA) for mortgage banking subsidiaries of bank and savings and loan holding companies and certain savings and loan service corporations.

Under the statutory amendments that brought these institutions within the coverage of HMDA, they were required to report mortgage loan data for all of calendar year 1988. Congress recently changed the effective date to require these institutions, in their reports, to include data only for loans originated or purchased on or after August 19, 1988. These reports will be due on March 31, 1989.

Printed below is the text of the Board's notice, as published in the *Federal Register* of November 25. Questions should be directed to our Compliance Examinations Department (Tel. No. 212-720-8136).

E. GERALD CORRIGAN,
President.

FEDERAL RESERVE SYSTEM

12 CFR Part 203

[Reg. C; Docket No. R-0635]

Home Mortgage Disclosure

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice regarding data reporting.

SUMMARY: On August 19, 1988, the Board published a revised Regulation C. Among other things, the revised regulation implemented statutory amendments that brought mortgage banking subsidiaries of bank and savings and loan holding companies and certain savings and loan service corporations within the coverage of the Home Mortgage Disclosure Act (HMDA). Under the statutory amendments, these institutions were required to report mortgage loan data for all of calendar year 1988. More recently, however, Congress changed the effective date provision of the original amendments. As a consequence, in their reports for calendar year 1988, these institutions are required to report data only for loans originated or purchased on or after August 19, 1988. This notice is intended to alert

institutions to the revised effective date.

FOR FURTHER INFORMATION CONTACT: Thomas J. Noto or Linda E. Vespereny, Staff Attorneys, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551, at 202-452-3667 or 202-452-2412; for the hearing impaired *only*, contact Earnestine Hill or Dorothea Thompson, Telecommunications Device for the Deaf, at 202-452-3544.

SUPPLEMENTARY INFORMATION: The Board's Regulation C (12 CFR Part 203) implements the Home Mortgage Disclosure Act of 1975 (HMDA) (12 U.S.C. 2801 *et seq.*). It requires depository institutions that have over \$10 million in assets, and have offices in metropolitan statistical areas (MSAs) or primary metropolitan statistical areas (PMSAs), to disclose annually their originations and purchases of mortgage and home improvement loans and to report this data to federal regulators.

In the Housing and Community Development Act of 1987 (Pub. L. 100-242, section 565, 101 Stat. 1815) (Housing Act), which was signed into law on February 5, 1988, the Congress expanded the coverage of HMDA to include mortgage banking subsidiaries of bank

holding companies and savings and loan holding companies, as well as savings and loan service corporations. Revisions to Regulation C to implement the expanded coverage were adopted by the Board and published in the *Federal Register* on August 19, 1988 (53 FR 31683). In accordance with the amendments in the Housing Act, the newly covered institutions were required to include, in the report that is due March 31, 1989, data on loans that they originated or purchased at any time during calendar year 1988.

Recently, in the Stewart B. McKinney Homeless Assistance Amendments Act of 1988 (Pub. L. 100-628, 102 Stat. 3224), the Congress clarified the applicability of the Housing Act amendments to HMDA. As a consequence, mortgage banking subsidiaries of bank and savings and loan holding companies and savings and loan service corporations are required, in their March 1989 reports, only to include HMDA data for loans originated or purchased on or after August 19, 1988.

Board of Governors of the Federal Reserve System, November 18, 1988.

William W. Wiles,
Secretary of the Board.

[FR Doc. 88-27161 Filed 11-23-88; 8:45 am]

BILLING CODE 8210-01-M