

**FEDERAL RESERVE BANK
OF NEW YORK**

AT 10651
August 24, 1993

1992 Home Mortgage Disclosure Statements

*To the Chief Executive Officer of each Depository Institution
in the Second Federal Reserve District:*

Enclosed is a copy of a statement issued by the Federal Financial Institutions Examination Council (FFIEC) announcing the availability of data on 1992 mortgage lending transactions in metropolitan areas throughout the U.S. The data, which are to be made publicly available by individual depository institutions and at a Central Depository in each metropolitan area, consist of individual disclosure statements for each lender covered by the Home Mortgage Disclosure Act. Lending institutions are required to make their statements available for public inspection, upon request, at their home offices within 3 business days of receiving the reports, and within 10 business days at certain branch offices in other metropolitan areas.

Questions should be directed to the regulatory agencies listed on page 4 of the enclosed statement. At this Bank, questions may be directed to the Community Affairs Unit of our Compliance Examinations Department (Tel. No. 212-720-5912).

CHESTER B. FELDBERG,
Executive Vice President.



2100 Pennsylvania Avenue, NW, Suite 200 • Washington, DC 20037

Press Release

For immediate release

August 5, 1993

The Federal Financial Institutions Examination Council (FFIEC) announced today that data on 1992 mortgage lending transactions are now available to the public in metropolitan areas throughout the nation. These data, in the form of individual disclosure statements, summarize the mortgage lending activities of more than 9,000 lenders covered by the Home Mortgage Disclosure Act (HMDA).

The FFIEC prepared the HMDA statements on behalf of its member agencies--the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration, and the Federal Reserve System--and the U.S. Department of Housing and Urban Development.

The mailing of HMDA reports to lending institutions was completed on August 2. Beginning this year, lenders are required to make the reports available, upon request, at their home offices within 3 business days of receiving the reports, and within 10 business days at certain branch offices in other metropolitan areas. In prior years, they could wait 30 calendar days before releasing the statements to the public.

[Enc. At Cir. No. 10651]

Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration,
Office of the Comptroller of the Currency, Office of Thrift Supervision

The HMDA reports cover both home purchase and home improvement loans. They contain information about loan originations, loan purchases, and applications that did not result in a loan. For property in metropolitan areas, they identify the geographic location (generally by census tract). They also give information about three characteristics of applicants or borrowers: sex, race or national origin, and annual income. For 1992, the reports present data on nearly 12 million records, an increase of about 33 per cent from 1991. Much of the increase is attributable to a substantial growth in refinancing activity.

The 1992 reports contain a caveat calling attention to the possibility of revisions. The FFIEC has implemented numerous measures, both in the collection and in the disclosure preparation, to ensure high data quality. However, given the large volume of data, the number of institutions reporting, and the time constraints for processing the data, some statements may require correction.

Institutions have 30 calendar days for reviewing the disclosure statements; the period runs from the day the institutions receive their statements. During this period they must report to their supervisory agency any significant discrepancies found between the data submitted and the data reflected on the statement. Institutions are expected to make the statements public upon request even if they find errors, unless the supervisory agency advises them, in writing, to do otherwise.

After making necessary corrections, the FFIEC will aggregate the data for all lenders in each metropolitan area.

The agency will send a hard copy of the aggregate report, plus the individual statements, to a Central Depository in each metropolitan area for public inspection. This distribution is expected to occur toward the end of October. At that time, the FFIEC also will release tables showing national aggregates of the data. Microfiche of the statements and aggregate reports, along with an index, will be provided to the Central Depositories at a later date.

The 1992 HMDA data may be obtained from the FFIEC in various formats later this year. In early November, HMDA loan application register (HMDA-LAR) data will be available on magnetic tape for the entire country and on PC diskette for individual metropolitan areas. Copies of the metropolitan aggregates and of individual reports will be available in hard copy and on microfiche. Analysis reports for individual institutions (which display the disposition of loan applications by income and race, the distribution of loan applications, and a census tract summary) will be available in hard copy. Advance orders for all of these items may be placed with the FFIEC through the Federal Reserve Board, to be filled when the data are available. To obtain an order form, phone or fax a request with name, address, and telephone and fax numbers to 202/452-2016 (fax: 202/452-6497).

Questions from or about specific reporting institutions should be directed to their supervisory agency to the numbers shown below:

Federal Reserve System, HMDA Assistance Line, 202/452-2016

Federal Deposit Insurance Corporation, Office of Consumer Affairs, 202/898-3536

Office of Thrift Supervision, Specialized Programs, 202/906-6000

Comptroller of the Currency, Compliance Management, 202/874-4446

National Credit Union Administration, Office of Examination, 202/682-9640

Department of Housing and Urban Development, Office of Housing, 202/708-5852.

#