

**FEDERAL RESERVE BANK
OF NEW YORK**

AT-106666a
November 24, 1993

1992 Mortgage Lending Activity in Metropolitan Statistical Areas

*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 reports of 1992 mortgage lending activity in metropolitan statistical areas (MSAs) at a central depository located in each MSA. The reports, which are available for public inspection, include individual disclosure statements for each lender covered by the Home Mortgage Disclosure Act (HMDA), as well as aggregate data by MSA. Order forms for obtaining HMDA data directly from the FFIEC, together with a description of each item, are included at the end of the statement.

Questions concerning the statement or requests for additional forms should be directed to Elizabeth Rodriguez Jackson, Community Affairs Specialist (Tel. No. 212-720-5921).

CHESTER B. FELDBERG,
Executive Vice President.



Press Release

For immediate release

November 4, 1993

Reports of 1992 mortgage lending activity in metropolitan statistical areas (MSAs) are available for public inspection at a central depository in each MSA beginning this week, the Federal Financial Institutions Examination Council (FFIEC) announced today.

These reports include individual disclosure statements for each lender covered by the Home Mortgage Disclosure Act (HMDA) in 1992 and aggregate data for all lenders in a given MSA. The individual statements have been available from the reporting institutions since August.

The HMDA reports of lending activity contain data on the race, sex, and income level of borrowers and applicants and data on home loan applications denied or withdrawn; they also report data for originated and purchased loans. Preliminary analysis of data drawn from the national aggregates continues to show significant differences in loan denial rates among racial and ethnic groups.

The data for 1992 also show a significant increase in the number of conventional home purchase loans extended to low-

income applicants. The number of conventional home purchase loans to high income applicants also increased, but at a more modest rate.

Tables providing the nationwide aggregates and tables showing key information for MSAs will be available from the FFIEC later this week. On Thursday, November 4, the Federal Reserve Board and other agencies will present results from analysis of the national aggregate data in testimony to be delivered before the U.S. Senate Committee on Banking, Housing, and Urban Affairs.

The 1992 disclosure statements report lending activity for 9,073 institutions that submitted HMDA data to member agencies of the FFIEC--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 to the U.S. Department of Housing and Urban Development. For the second year, the total volume of reported loans and applications increased more than 50 percent--from 7.89 million in 1991 to 12.01 million in 1992. Mortgage refinancing activity fueled this increase. During 1992 applications for refinancing increased by almost 150 percent over 1991 figures, reflecting the decline in mortgage interest rates. Nearly 78 percent of the applications for home purchase loans were for conventional mortgage loans, and the remainder were for loans insured or guaranteed by the Federal Housing Administration (FHA), the Veterans Administration (VA), or the Farmers Home Administration (FmHA).

In 1992, lenders approved roughly 72.9 percent of applications for conventional home purchase loans and 74.1 percent of the applications for government-backed home purchase loans. For refinancings, 77.7 percent of the applications were approved. The denial rate for conventional home purchase loans and for refinancings both fell between 1991 and 1992. The denial rate dropped to 17.8 percent in 1992 from 18.9 percent in 1991. For refinancings, the denial rate dropped to 12.4 percent in 1992 from 15.9 percent in 1991. Denial rates also were slightly lower in 1992 for applications for government-backed home purchase loans and for home improvement loans.

HMDA DATA: PUBLIC ACCESS

The FFIEC makes the HMDA data publicly available in a variety of formats. Disclosure statements for individual institutions and aggregate reports for each MSA are provided in hard copy, microfiche, and computer tape. An edited version of loan application register (LAR) records for the nation are available on data tape and PC diskette. These data soon will also be available on CD ROM. Other formats include tables showing nationwide aggregates and tables providing key information for each MSA, which will be available later this week.

Other HMDA reports available include a directory that will list all HMDA reporters within an MSA, and include information such as their location and asset size, as well as the number of loans originated and the number of applications received by state and county. A three-report package provides

analyses of individual institutions' home-lending activity by MSA, including:

- o disposition of loan applications by income and race,
- o distribution of loan originations for home purchase loans, home improvement loans and refinancings within an MSA by racial and income characteristics of the census tract, and
- o summaries of loan activity by census tract, including the percentage of minority population, the number of owner-occupied units, and the denial rate.

The FFIEC's HMDA data order form is attached.

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Attachments

**FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL
HMDA DATA ORDER FORM
(HARDCOPY ITEMS)**

FFIEC AND FRB USE ONLY

FFIEC Control Number: _____

<p>Aggregation Report (Item #002)</p> <p>Indicate HMDA year(s): _____, _____</p> <p>For MSAs: _____, _____, _____, _____, _____, _____</p> <p>Note: Cost of hardcopy report by MSA is \$50 each MSA.</p>		<p align="center">\$ 50.00</p>	<p align="center">\$</p>
<p>Census Tract Listing (Item #003)</p> <p>Indicate HMDA year(s): _____, _____, _____</p> <p>Note: 1990 census tracts used beginning with 1992 HMDA data; 1980 census tracts used with 1990 & 1991 data.</p>		<p align="center">50.00</p>	
<p>MSA Median Family Income Listing (Item #004)</p> <p>Indicate HMDA year(s): _____, _____</p>		<p align="center">NC</p>	
<p>National Aggregate Reports (Item #005)</p> <p>Indicate HMDA year(s): _____, _____</p>		<p align="center">50.00</p>	
<p>MSA by MSA Report on the Disposition of Applications by Race and Income of Each Applicant (Item #006)</p> <p>Indicate HMDA year(s): _____, _____</p>		<p align="center">50.00</p>	
<p>Reporter Directory (Item #007)</p> <p>Indicate HMDA year(s): _____, _____</p> <p>Indicate MSA Name and Number:</p> <p>MSA Name: _____ MSA Number: /_/_/_/_/</p> <p>MSA Name: _____ MSA Number: /_/_/_/_/</p> <p>MSA Name: _____ MSA Number: /_/_/_/_/</p> <p>Note: For non-profit organizations, the charge for the directory is \$45.00 per MSA; the charge is \$75.00 per MSA for all others.</p>		<p align="center">45.00 or 75.00</p>	

**FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL
HMDA DATA ORDER FORM
(HARDCOPY ITEMS)**

FFIEC AND FRB USE ONLY

FFIEC Control Number: _____

Three-report package: (Item #008)

- Report on Disposition of Loan Applications by Income and Race
- Report on Distribution of Loan Applications
- Census Tract Summary

\$ 45.00 \$
or
75.00

Indicate HMDA year(s): _____, _____

Indicate Reporter and MSA:

Reporter/Agency ID and MSA Number (if known):

Reporter Name: _____ /_/_/_/_/_/_/_/_/_/_/_/_/_/_/_/_/

City: _____

MSA Name: _____ MSA Number: /_/_/_/_/

MSA Name: _____ MSA Number: /_/_/_/_/

Reporter Name: _____ /_/_/_/_/_/_/_/_/_/_/_/_/_/_/_/_/

City: _____

MSA Name: _____ MSA Number: /_/_/_/_/

MSA Name: _____ MSA Number: /_/_/_/_/

Reporter Name: _____ /_/_/_/_/_/_/_/_/_/_/_/_/_/_/_/_/

City: _____

MSA Name: _____ MSA Number: /_/_/_/_/

MSA Name: _____ MSA Number: /_/_/_/_/

Note: For non-profit organizations, the charge for this package is \$45.00 per MSA; the charge is \$75.00 per MSA for all others.

GRAND TOTAL \$

**FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL
 HMDA DATA ORDER FORM
 (REEL/CARTRIDGE ITEMS)**

FFIEC AND FRS USE ONLY

FFIEC Control Number: _____

Order Form Received at FRB: ___/___/___ Order Form Completed by FRB: ___/___/___

Order Shipped by FRB: ___/___/___

NAME/FIRM: _____/_____

Check if Non-Profit
 Organization

ADDRESS: _____

TELEPHONE: _____-_____-_____

Please make checks payable to: FFIEC

Mail to: Board of Governors of the Federal Reserve System
 20th & C St. NW
 Attn: Management & Administrative Services, Stop 163
 Washington, D.C. 20551
 Phone: 202-452-2016 FAX: 202-452-6497

(Note: Advance payment required. Completed orders can be shipped using overnight service at your expense. Please include preferred carrier and your account number. You will be billed for the shipping costs).

SELECTION LIST (see attached item descriptions)	QTY	UNIT COST	TOTAL
___ Aggregation Report -- Year(s) ___, ___, ___ (Item #101)		\$500.00	\$
___ LAR & TS Raw Data -- Year(s) ___, ___, ___ (Item #102)		500.00	
___ Expected Reporter Panel -- Year(s) ___, ___, ___ (Item #103)		150.00	
Select: ___ Reel (6250 bpi) in ___ EBCDIC OR ___ ASCII OR ___ Cartridge			

**FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL
HMDA DATA ORDER FORM
(REEL/CARTRIDGE ITEMS)**

FPIEC AND FRS USE ONLY

FPIEC Control Number: _____

		Charge determined by # of diskettes per MSA	\$
<p>PC Diskettes by MSA (Item #201)</p> <p>Indicate year(s) _____, _____</p> <p>MSA(s): _____, _____, _____, _____, _____, _____</p> <p>Note: Data will be placed only on 3-1/2 high density PC diskettes. The number of diskettes generated per MSA will determine the charge. The breakdown on charges is: 1-4 diskettes -- \$25.00; 5-9 diskettes -- \$75.00; and 10 or more diskettes -- \$150.00.</p> <p>To determine the amount to send with your order form, call 202-452-2016 to find out the number of diskettes required per requested MSA(s).</p>			
<p>Census Data (Item #104)</p> <p>Indicate HMDA year(s): _____, _____, _____, _____</p> <p>Select: __ Reel (6250 bpi) in __ EBCDIC OR __ ASCII</p> <p>OR __ Cartridge</p> <p>Note: 1990 census tracts used beginning with 1992 data; 1980 census tracts used with 1990 & 1991 data.</p>		250.00	
<p>MSA Aggregation and Disclosure Reports on Microfiche (Item #301)</p> <p>Indicate year(s): _____, _____</p> <p>MSA(s): _____, _____, _____, _____, _____</p> <p>Note: Cost of microfiche is \$20.00 per MSA</p>		20.00	
		GRAND TOTAL	\$

**FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL
HMDA DATA ORDER FORM
ITEM DESCRIPTIONS**

Aggregation Report: The Aggregation Reports of MSAs (340 for 1990, 341 for 1991 and 1992), sorted by MSA, distributed as either hardcopy or on tape. Printed MSAs range from 30 to 604 pages each, with an average of approximately 60 pages. Tape distribution is used in lieu of hardcopy as a convenience to those sites that can print the tape locally.

For hardcopy distribution, enter the MSA number for each MSA desired on the report in the space provided on the form. If additional space is required, use the back of the form. The charge for hardcopy distribution is \$50.00 for each MSA requested. (Item #002)

For tape distribution, all MSAs will be included on the tape. Also, a listing will be provided that shows the relative position and number of pages for each MSA on the tape. Data will be in EBCDIC and formatted as follows: record length = 166; block size = 24,900; and record format = fixed block. Printing these records requires a printer featured for 165 character output. The charge for tape distribution is \$500.00. (Item #101)

Census Information: This is the nationwide census data that is used as input to HMDA processing. Data is distributed as a hardcopy report or on tape. The hardcopy Census Tract Listing contains valid census listings and does not have demographic information; whereas the data on the tape does contain demographic information for each tract. Tape distribution is available on either reels or cartridges; file descriptions are included with each order. The charge for hardcopy distribution is \$50.00 (Item #003); for tape distribution, the charge is \$250.00 (Item #104).

It is important to note that 1980 census tracts have been used in processing 1990 and 1991 HMDA data; 1990 census tracts for processing beginning with 1992 HMDA data. The census data distributed will be consistent with the HMDA year specified. For example, if HMDA year 1991 is selected, 1980 census tract data with 1991 MSA definitions will be issued.

Disclosure Statement: The Disclosure Statement summarizes mortgage and home improvement lending information from data that is prepared yearly by individual institutions. The Disclosure Statement is distributed in hardcopy only at a cost of \$50.00 for each institution requested. (Item #001)

Expected Reporter Panel: The Expected Reporter Panel is the universe of all institutions who were expected to report under HMDA. The panel includes the name of the institution, the reporter ID and agency code, and the MSA number(s) of the metropolitan areas for which they were expected to report. The panel is captured from the database at the same time that the final disclosure and aggregate reports are prepared for the Central Depositories, usually in October. The Expected Reporter Panel is distributed in reel or cartridge only at a cost of \$150.00. A format description is also included with each order. (Item #103)

Loan Application Records (LAR) and Transmittal Sheet (TS) Data: The LAR & TS data is collected by a financial institution as a result of applications for, and originations and purchases of, home-purchase loans (including refinancings) and home-improvement loans for each calendar year. LARs for 1990 total almost

6.6 million records and 9,332 Transmittal Sheets (TSs); the 1991 LARs data total over 7.9 million records and 9,359 TSs. The following should be noted:

- Data is not certified as error free.
- For reasons of privacy, the dates and loan application numbers are omitted from each record.

To form a unique identifier for a reporter, the Respondent ID and single character Agency Code must be used. To form a unique loan record identifier, the Respondent ID, Agency Code and Loan Sequence Number must be used. See record layout enclosed with distribution tape for additional information.

LAR and TS data are distributed on tape only at a cost of \$500.00. Reels or cartridges may be chosen. Record formats and file descriptions are included with each order. (Item #102)

If reels are ordered, there will be four or five reels containing the LAR data and one reel containing the TS data. If cartridges are ordered, there will be three or four cartridges containing the LAR data and one containing the TS data. (The number of reels/cartridges containing LAR data will vary according to the year requested because of the volume of data). Note that both reels and cartridges containing LAR data will be multi-volume datasets. This means that to process ALL of the LAR data, each of the reels or cartridges must be read successively.

MSA by MSA Report on the Disposition of Applications by Race and Income of Each Applicant: This report contains one table for each of the MSAs (341 in 1991). It provides the number and percentage of applications denied by the race and income of the applicants within the MSA. The report is available in hardcopy only at a cost of \$50.00. (Item #006)

National Aggregate Reports: These tables are a nationwide summation of the individual MSA Aggregate Reports. They indicate the number and dollar amounts of lending, cross tabulated by loan, applicant, and geographic characteristics. The reports are available in hardcopy only at a cost of \$50.00. (Item #005)

MSA Median Family Income Listing: This Listing shows "MSA Median Family Incomes for 19xx HMDA Reports" where xx is the HMDA year (i.e., 90, 91, etc.). If a 1990 Listing is selected, there will be an adjustment factor of 1.6424 applied to the 1980 Median Family Income column for each MSA to arrive at the Inflation Adjusted 1980 Median Family Income column. For 1991 and future Listings, the median family income of the MSA is/will be based on estimates developed by the Department of Housing and Urban Development (HUD); these estimates will be updated annually. The figure for the MSA is the HUD estimate for the fiscal year that corresponds to the year for which the loan/application data are reported.

The Listing is distributed free of charge. (Item #004)

PC Diskettes by MSA: The PC Diskettes by MSA will contain individual loan application records coded for the MSA(s) selected on the form. The data contained for each MSA will be only for institutions that are located in that MSA, i.e., the data reflected in the Aggregate Report for that MSA. The number of PC diskettes generated per MSA will determine the charge. The charges are broken down as follows: 1-4 diskettes per MSA is \$25.00; 5-9 diskettes per MSA is \$75.00; and 10 or more diskettes per MSA is \$150.00. In order to determine the amount to submit with your order form, call 202-452-2016 for the number of diskettes required for each requested MSA(s). (Item #201)

Reporter Directory: The Reporter Directory is a hard copy of all HMDA reporters within a specified MSA, sorted by name of reporter and then by state and county codes. This report:

- Provides ID number, name of institution, city and state locations, total assets, and parent ID number.
- For each state and county in which an institution has activity, the following are provided:
 - the state and county codes;
 - the number of tracts with loans;
 - the number of loans originated;
 - the number of applications;
 - the ratio of loans to applications; and
 - the number of loans purchased

The Reporter Directory will be available beginning in December 1992. The charge for non-profit organizations will be \$45.00 per requested MSA and \$75.00 per MSA for all others. (Item #007)

Three-Report Package: This package of three reports is available in hardcopy only. The following information is provided for a specified institution/MSA combination:

Report on Disposition of Loan Applications by Income and Race

- Compares applications by disposition and by income levels (as a percentage of the MSA median income--less than 80%, 80-99%, 100-120%, and more than 120%)
- Is subdivided by race

Report on Distribution of Loan Applications

- Provides a summary of a specific institution's activity by income and racial characteristics of the census tract within an MSA
- Covers applications for mortgage and home improvement loans and refinancings
- Provides the number of applications received, the number of loans originated, and the number of 1-4 family owner-occupied units within each category of census tract characteristics.

Census Tract Summary

- Provides the number, dollar amounts, and disposition of applications for a specific institution/MSA by census tracts
- For each census tract, the following are also provided:
 - the median housing value
 - the median age of the housing stock
 - the median age of the population
 - the minority population percentage
 - the number of 1-4 family owner-occupied units
 - the number of households
 - the median income
 - the denial rate
- Census tracts that are low- to moderate-income tracts are highlighted

These reports for non-profit organizations are priced at \$45.00 per requested institution/MSA, and \$75.00 per MSA for all others. These reports are ordered as a package, not separately. (Item #008)

MSA Aggregation and Disclosure Reports on Microfiche: The MSA Aggregation and individual lender Disclosure Reports for each MSA can be distributed on microfiche at a cost of \$20.00 per MSA. (Item #301)