
REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION

1775 Duke Street, Alexandria, VA 22314

DATE: December 12, 1997 NO. 97-RA-13

TO: All Federally Insured Credit Unions

SUBJECT: Revised Regulation C Commentary (Home Mortgage Disclosure Act)

The Board of Governors of the Federal Reserve System (FRS) has revised the commentary to Regulation C. Attached is the final rule and official FRS staff interpretation. The revision took full effect on July 1, 1997. The revision provides guidance to institutions that cease to meet the tests for Home Mortgage Disclosure Act (HMDA) coverage during the calendar year. The revision applies to each of the coverage criteria for depository institutions as discussed on Page 4 of the Guide to HMDA Reporting--Getting It Right!

The revised index of FRS regulations is also included. To obtain copies of any regulations or official staff commentaries listed in the index, you may contact FRS Publications at (202) 452-3245.

Sincerely,

/S/

Norman E. D'Amours

Chairman

Attachments