

# Rules and Regulations

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## DEPARTMENT OF AGRICULTURE

### Cooperative State Research, Education, and Extension Service

#### 7 CFR Chapter XXXII

#### Office of Grants and Program Systems

**AGENCY:** Cooperative State Research, Education, and Extension Service, USDA.

**ACTION:** Final rule.

**SUMMARY:** The Cooperative State Research, Education, and Extension Service (CSREES) is removing 7 CFR Chapter XXXII and 7 CFR Part 3201, which relates to the Competitive Research Grants Program for Forest and Rangeland Renewable Resources.

**EFFECTIVE DATE:** December 11, 1995.

**FOR FURTHER INFORMATION CONTACT:** Louise Ebaugh at (202) 401-5024.

#### SUPPLEMENTARY INFORMATION:

##### Background and Purpose

On July 1, 1986, the Secretary of Agriculture issued Secretary's Memorandum 1020-26 which abolished the Office of Grants and Program Systems (OGPS) and transferred all of its authorities, responsibilities and activities to the Cooperative State Research Service (CSRS). Pursuant to Public Law 103-354, the Federal Crop Insurance Reform and Department of Agriculture Reorganization Act of 1994, the Secretary of Agriculture issued Secretary's Memorandum 1010-1, Reorganization of the Department of Agriculture, on October 20, 1994. That memorandum orders the abolishment of the CSRS and the establishment of the CSREES, which assumes the function previously performed by the CSRS. CSREES previously amended Chapter XXXII by moving 7 CFR Part 3200—National Competitive Research Initiative Grants Program (NCRIGP) to 7 CFR Part 3411, December 8, 1995. It now deletes

7 CFR Part 3201—Competitive Research Grants Program for Forest and Renewable Resources because the objectives of the program have been incorporated into the NCRIGP under newly redesignated 7 CFR Part 3411. This action vacates 7 CFR Chapter XXXII.

#### List of Subjects in 7 CFR Part 3201

Agricultural research, Forests and forest products, Grant programs—agriculture, Range management, Reporting and recordkeeping requirements.

#### CHAPTER XXXII—[REMOVED AND RESERVED]

For reasons set out in the preamble and under the authority of Public Law 103-354, Title 7, Subtitle B, Chapter XXXII is removed and reserved.

Done at Washington, D.C. this 29th day of November 1995.

Colien Hefferan,

*Acting Administrator, Cooperative State Research, Education, and Extension Service.*

[FR Doc. 95-29457 Filed 12-8-95; 8:45 am]

**BILLING CODE 3410-22-M**

## FEDERAL RESERVE SYSTEM

### 12 CFR Part 203

[Regulation C; Docket No. R-0881]

#### Home Mortgage Disclosure

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Final rule; staff commentary.

**SUMMARY:** The Board is publishing a staff commentary that interprets the requirements of Regulation C (Home Mortgage Disclosure). The commentary provides guidance on issues such as the treatment under Regulation C of prequalifications, loan applications received through a broker, participations, refinancings, home-equity lines, and mergers. The Board believes the commentary will help reduce burden and ease compliance by clarifying application of the rules, providing flexibility in compliance, and consolidating the guidance that is currently available from a variety of sources.

**DATES:** *Effective date.* This rule is effective January 1, 1996.

*Compliance date.* Compliance is mandatory for collection of data that

begins January 1, 1996, which is to be submitted to supervisory agencies no later than March 1, 1997.

**FOR FURTHER INFORMATION CONTACT:** Jane Jensen Gell, W. Kurt Schumacher, or Manley Williams, Staff Attorneys, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, at (202) 452-3667 or (202) 452-2412. For users of Telecommunications Device for the Deaf (TDD), please contact Dorothea Thompson at (202) 452-3544.

#### SUPPLEMENTARY INFORMATION:

##### I. Background

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.*). HMDA requires most mortgage lenders located in metropolitan areas to collect data about their housing-related lending activity. Lenders must file reports annually with their federal supervisory agencies and make disclosures available to the public. The reports and disclosures cover loan originations, applications that do not result in originations (for example, applications that are denied or withdrawn), and loan purchases. Information reported includes the location of the property to which the loan or application relates; the race or national origin, sex, and gross annual income of the borrower or applicant; and the type of purchaser for loans sold in the secondary market.

In June, the Board published a proposed staff commentary to Regulation C interpreting the regulation (60 FR 30013, June 7, 1995). The Board received approximately 130 comment letters, primarily from financial institutions and their trade associations. The commenters generally supported the Board's decision to develop a staff commentary and identified a number of additional issues that would benefit from interpretation. The commenters also made a variety of specific suggestions on the proposal.

Based on the comments received and further analysis, the Board has revised and reorganized many of the comments, and has made technical and stylistic changes to clarify the interpretations. Except as discussed below, the Board has retained the general substance of the commentary as proposed.

The commentary compliments Appendix A (Form and Instructions for