NR 97-11
January 27, 1997

Note to Editors

The attached advisory (97-1) reminds national banks that the Office of the Comptroller of the Currency (OCC) may impose civil money penalties on national banks for violations of the data collection and reporting requirements of the Home Mortgage Disclosure Act. The OCC notes that HMDA data from 1993 to 1995 show laudable results, such as a 70 percent increase in conventional mortgage loans to Black Americans and a 48 percent increase to Hispanics. However, the advisory notes that the OCC continues to find significant HMDA data errors, data not reported and data submitted late.

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The OCC charters, regulates and supervises approximately 2,800 national banks and 66 federal branches and agencies of foreign banks in the U.S., accounting for more than half the nation's banking assets. Its mission is to ensure a safe, sound and competitive national banking system that supports the citizens, communities and economy of the United States.