On December 23, 2008 the Board of Governors of the Federal Reserve System published a final rule amending the staff commentary that interprets the requirements of Regulation C (Home Mortgage Disclosure).
forms; shall permit verification thereof by the International Atomic Energy Agency (IAEA); and shall take other action as may be necessary to implement the US/IAEA Safeguards Agreement, as described in Part 75 of this chapter.

Dated at Rockville, Maryland, this 8th day of December 2008.

For the Nuclear Regulatory Commission.

Martin J. Virgilio,
Acting Executive Director for Operations.

[FR Doc. E8–30054 Filed 12–19–08; 11:15 am]
BILLING CODE 7590–01–P

FEDERAL RESERVE SYSTEM

12 CFR Part 203
[Regulation C; Docket No. 1341]

Home Mortgage Disclosure

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; staff commentary.

SUMMARY: The Board is publishing a final rule amending the staff commentary that interprets the requirements of Regulation C (Home Mortgage Disclosure). The staff commentary is amended to increase the asset-size exemption threshold for depository institutions based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers. The adjustment from $37 million to $39 million reflects the increase of that index by 4.49% percent during the twelve-month period ending in November 2008. Thus, depository institutions with assets of $39 million or less, as of December 31, 2008, are exempt from collecting data in 2009.

DATES: Effective January 1, 2009.

FOR FURTHER INFORMATION CONTACT: John C. Wood, Counsel, Division of Consumer and Community Affairs, at (202) 452–3667; for users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263–4869.

SUPPLEMENTAL INFORMATION: The Home Mortgage Disclosure Act (HMDA; 12 U.S.C. 2801 et seq.) requires most mortgage lenders located in metropolitan areas to collect data about their housing-related lending activity. Annually, lenders must report those data to their federal supervisory agencies and make the data available to the public. The Board’s Regulation C (12 CFR part 203) implements HMDA. Prior to December 31, 2007, HMDA exempted depository institutions with assets totaling $10 million or less, as of the preceding year-end. Provisions of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (codified at 12 U.S.C. 2808(b)) amended HMDA to expand the exemption for small depository institutions. The statutory amendment increased the asset-size exemption threshold by requiring a one-time adjustment of the $10 million figure based on the percentage by which the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPIW) for 1996 exceeded the CPIW for 1975, and provided for annual adjustments thereafter based on the annual percentage increase in the CPIW. The one-time adjustment increased the exemption threshold to $28 million for 1997 data collection.

Section 203.2(e)(1)(i) of Regulation C provides that the Board will adjust the threshold based on the year-to-year change in the average of the CPIW, not seasonally adjusted, for each twelve-month period ending in November, rounded to the nearest million. Pursuant to this section, the Board has adjusted the threshold annually, as appropriate.

For 2008, the threshold was $37 million. During the twelve-month period ending in November 2008, the CPIW increased by 4.49% percent; as a result, the exemption threshold is raised to $39 million. Thus, depository institutions with assets of $39 million or less as of December 31, 2008, are exempt from collecting data in 2009. An institution’s exemption from collecting data in 2009 does not affect its responsibility to report data it was required to collect in 2008.

Final Rule

Under the Administrative Procedure Act, notice and opportunity for public comment are not required if the Board finds that notice and public comment are unnecessary. 5 U.S.C. 553(b)(B). The amendment in this notice is technical. Comment 2(e)–2 to §203.2 of the regulation is amended to implement the increase in the exemption threshold. This amendment merely applies the formula established by Regulation C for determining adjustments to the exemption threshold. For these reasons, the Board has determined that publishing a notice of proposed rulemaking and providing opportunity for public comment are unnecessary. Therefore, the amendment is adopted in final form.

List of Subjects in 12 CFR Part 203

Banks, Banking, Federal Reserve System, Mortgages, Reporting and recordkeeping requirements.

FEDERAL RESERVE SYSTEM

12 CFR Part 204
[Regulation D; Docket No. R–1334]

Reserve Requirements of Depository Institutions

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Interim final rule.

SUMMARY: The Board is amending Regulation D, Reserve Requirements of Depository Institutions, to revise the rate for earnings on required reserve balances and excess balances of eligible institutions and to provide that the rates may be revised by the Board from time to time.

DATES: The amendments to Regulation D are effective on December 23, 2008. The applicability date for the revised rates for earnings on required reserve balances and excess balances is December 18, 2008.

FOR FURTHER INFORMATION CONTACT: Sophia H. Allison, Senior Counsel (202/452–3565), or Dena L. Milligan, Staff