

January 1, 1976

Office of the White House Press Secretary

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NOTICE TO THE PRESS

The President has signed S. 1281--Depository institutions. This bill extends the authority of Federal financial regulatory agencies to regulate interest rates on deposits; to extend the life of the National Commission on Electronic Fund Transfers; and to require financial institutions to disclose by geographic area the number and dollar amount of home mortgage loans.

The bill consists of three separate titles.

Title I--extends to March 1, 1977, the authority (popularly known as "Regulation Q") by which the various Federal financial regulatory agencies set interest rate ceilings on deposits in the financial institutions under their respective jurisdictions.

Title II--authorizes the extension of the National Commission on Electronic Fund Transfers by providing that the interim and final reports of the Commission be submitted within one and two years, respectively, from the date of Senate confirmation of the Commission's chairperson rather than from the date the Commission was established in October, 1974. The Commission has the responsibility to study the impact of the emerging electronic fund transfer technology on the nation's banking industry.

Title III--is cited as the Home Mortgage Disclosure Act of 1975. This title is to allow individuals and public officials to detect discriminatory practices in the granting of home mortgages based upon geographic factors (commonly known as "redlining").

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