

institution's branches and ATMs, their street addresses, and geographies; a list of branches and ATMs opened or closed by the institution during the current and each of the prior two calendar years, their street addresses, and geographies; and a list of services offered at the institution's branches and ATMs. Many industry commenters stated that these requirements were extremely burdensome, particularly the list of services offered at the branches. Much of this information is central to the institution's performance under the service test, and the public should have access to it. The final rule therefore retains the requirement that the public file include a list of services offered at the branches as well as the requirement that the file include a list of the branches, their street addresses, and geographies and a list of branches opened and closed during the current and prior two calendar years.

However, the final rule does not require institutions to list ATMs by street address or geography. Nor does the final rule require that institutions provide a list of ATMs that have been opened or closed in the current or prior two years. This change reduces burden on an institution in trying to keep the public file current because ATMs may be opened and closed more frequently than branches. This change is also consistent with other changes that clarify that the agencies do not consider ATMs as equivalent to branches in providing services to the community.

Small business, small farm, consumer, and community development loan data. The 1994 proposal would have required institutions that were not small institutions (and small institutions that elected to be evaluated under the lending, investment, and service tests) to include data collected or reported to the agencies for each of the prior two calendar years in their public file. The 1994 proposal would not have required public disclosure of data if it might reasonably be expected to disclose the identity of the borrower because of the small number of loans made in particular geographies or to particular groups of borrowers.

Institutions will no longer have to compile information on small business, small farm, and community development loans for inclusion in their public files. As described earlier, the information regarding these loans that continues to be relevant under the final rule will be contained in the institution's CRA Disclosure Statement prepared by the agencies.

Institutions that elect to have any portion of their consumer lending portfolios considered under the lending

test will be required to provide in the public file information on the number and amount of consumer loans to low-, moderate-, middle- and upper-income borrowers and census tracts, as well as information on the number and amount of consumer loans located both inside and outside of the institution's assessment area.

The final rule also removes the exception to providing data in the public file that might reasonably be expected to disclose the identity of the borrower. Because of changes to data disclosure in the final rule, the agencies believe that a privacy exception is not necessary for the individual CRA Disclosure Statements. As described earlier, the agencies will take privacy concerns into account in preparing aggregate disclosure statements.

Inclusion of comments received. The 1994 proposal would have required an institution to include in the public file all signed, written comments that it received from the public for the past two years. A few industry commenters did not perceive a need to keep correspondence related to complaints that have been satisfactorily resolved. The agencies have not made a change in response to these comments because, as discussed earlier, satisfactorily resolved comments are relevant to assessment of the institution's performance. The final rule removes the requirement that written comments be signed in order to be included in the public file, because all written comments should be considered even if the commenter wishes to remain anonymous. Of course, the response appropriate to a comment may well vary depending on whether the commenter has provided his or her name.

Loan-to-deposit ratio for small institutions. The 1994 proposal would have required small institutions to include in the public file their loan-to-deposit ratios computed at the end of the most recent calendar year. Many small institutions requested that the public file requirement for loan-to-deposit ratio information be expanded to include loan-to-deposit ratios for each quarter, or alternatively, that an annual average loan-to-deposit ratio be placed in the file in order to better convey seasonal fluctuations in lending to the public. In accordance with the comments, the final rule requires a small institution to place annually in the public file the loan-to-deposit ratio at the end of each quarter of the prior calendar year.

Public file location and number of copies. The 1994 proposal would have required that institutions maintain a complete copy of the public file at the

home office. At least one branch office in each assessment area would have been required to have the HMDA Disclosure Statement and any materials from the public file relating to that assessment area available to the public. In addition, if a request for the public file was made at a branch office that did not maintain the file, the institution would have been required to make a complete copy of the file for that assessment area available for review at the branch within five days at no cost. An institution could have imposed reasonable copying and mailing charges if a member of the public requested copies of information in the file.

Industry commenters maintained that the requirement to keep multiple copies of the public file was extremely burdensome, particularly given the large amount of information in the file. These commenters suggested that only one public file should be required.

Under the final rule, an institution need maintain only one copy of its public file in each state in which it has its main office or a branch. The final rule provides that each institution shall make available to the public for inspection upon request and at no cost the information in the file at the main office and, if the institution is an interstate institution, at one branch office in each state. At each branch, an institution shall provide its public evaluation and a list of services provided at the branch. The institution shall also make all information in the public file relating to the assessment area in which the branch is located available for review at the branch within five calendar days of a request to review the file. These changes reduce the burden associated with the maintenance of public files at a branch in each assessment area while making it easier for the public to access the file at any branch. They also reflect the statutory provisions of the IBEA requiring separate written evaluations for each state in which an interstate institution operates.

Additional clarifications. Some commenters requested the agencies to specify a date on which the public file information should be updated. The final rule provides that the public file be updated as of April 1 of each year unless the rule specifies another time for a particular element, such as the CRA Disclosure Statement. The final rule also clarifies that contents of the public file can be supplemented with any other information the institution deems appropriate. The final rule further clarifies that lending data contained in the public file relate to lending not only by the institution, but