

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 75-72

June 2, 1975

PROPOSED AMENDMENTS TO THE TRUTH IN LENDING ACT (REGULATION Z)

Fair Credit Billing Act

TO ALL BANKS, OTHER CREDITORS,
AND OTHERS CONCERNED IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:

The Board of Governors of the Federal Reserve System has extended until June 20, 1975, the deadline for filing comments on proposed regulations to implement the Fair Credit Billing Act. In view of the extension, the Board denied requests for a public hearing on the proposed regulation.

The comment period had been scheduled to expire on May 30, 1975. The purpose of the Act is to protect consumers against inaccurate and unfair credit billing and credit card practices.

In submitting the extension of the comment period for publication in the FEDERAL REGISTER, the Board made the following statement:

By document appearing at 40 FED. REG. 19489, May 5, 1975, the Board proposed amendments to Regulation Z to implement Title III of Pub. L. 93-495 (sec. 301-308) dealing with fair credit billing. Written comments were solicited to be received not later than May 30, 1975. Due to the complexity of the proposed amendments and the fact that other consumer credit regulations have also recently been proposed making meaningful comment more difficult, the Board hereby extends the comment period for the proposed fair credit billing amendments to Regulation Z until June 20, 1975.

The proposed amendments to the Truth in Lending Act were furnished you with our Circular No. 75-64, dated May 14, 1975.

Interested persons are invited to submit relevant data, views, or arguments concerning this proposal, including possible effects on the cost and the availability of consumer credit. Any such material should be submitted in writing to the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, to be received not later than June 20, 1975.

Sincerely yours,
T. W. Plant
First Vice President