

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 79-36

March 1, 1979

RIGHT TO FINANCIAL PRIVACY ACT OF 1978

Statement of Financial Privacy Rights

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

For your information, the Congress has repealed the requirement in the "Right to Financial Privacy Act of 1978" (Title XI of the Financial Institutions Regulatory and Interest Rate Control Act of 1978) that all financial institutions notify their customers of their rights under the Act promptly after March 10, 1979.

The repeal bill, S. 37, passed the Senate on February 9 and the House of Representatives on February 27. Although the bill is not yet signed, it is expected that the President will sign the bill into law. The bill repeals Section 1104(D) of the Act which imposed the notification requirement and assigned to the Board of Governors of the Federal Reserve System the responsibility of drafting the statement of customers' rights.

Questions on the Financial Privacy Act may be addressed to our Consumer Affairs Section, Ext. 6171.

Sincerely yours,

Ernest T. Baughman

President

Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-492-4403 (intrastate) and 1-800-527-4970 (interstate). For calls placed locally, please use 651 plus the extension referred to above.