

**FEDERAL RESERVE BANK  
OF NEW YORK**

[Circular No. 7644]  
May 30, 1975]

**REGULATION Z**

**Extension of Time for Comment on Proposed Regulations to Implement the Fair Credit Billing Act**

*To All Banks, and Others Concerned,  
in the Second Federal Reserve District:*

Following is the text of a statement issued yesterday by the Board of Governors of the Federal Reserve System:

The Board of Governors of the Federal Reserve System today extended until June 20 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. The purpose of the Act is to protect consumers against inaccurate and unfair credit billing and credit card practices.

Printed below is the text of the Board's Order in this matter. A copy of the text of the Board's proposal was enclosed with our Circular No. 7628, dated May 9, 1975. Comments on the proposal should be submitted by June 20, 1975, and may be sent to our Bank Regulations Department.

**ALFRED HAYES,**  
*President.*

**(Reg. Z)  
TRUTH IN LENDING**

**Fair Credit Billing — Extension of Comment Period**

By document appearing at 40 Federal Register 19489, May 5, 1975, the Board proposed amendments to Regulation Z to implement Title III of P.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.

By order of the Board of Governors, May 29, 1975.