

FEDERAL RESERVE BANK
OF NEW YORK

AT CR No 8210
November 2, 1977

REGULATION Z

Extension of Period for Comment on
Proposed Statement of Interagency Enforcement Policy

To the Chief Executive Officers of All State Member Banks
in the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System, together with the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the National Credit Union Administration, has announced a 15-day extension of the period for public comment on a proposed statement of interagency policy regarding uniform guidelines for the enforcement of Regulation Z, "Truth in Lending." A copy of the proposed statement was mailed to you by this Bank on October 24.

Following is the text of a joint press release by the five regulatory agencies, announcing the extension of the comment period to December 6, 1977:

The comment period for uniform guidelines for the enforcement of the Truth in Lending law and its regulatory rules has been extended for 15 days, the five Federal agencies that regulate banks, thrift institutions and credit unions, announced today.

The guidelines were proposed by the regulatory agencies October 18 to "promote improved and uniform enforcement of the Truth in Lending Act through corrective action, including reimbursement, for borrowers who have been overcharged or otherwise harmed by violations of the Act."

The Interagency Coordinating Committee has now agreed to extend the comment period for the proposal to December 6, 1977. Comment should be sent by that date to Interagency Enforcement Policy--Regulation Z, Washington, D. C. 20219.

Comments on the proposed statement of interagency policy should be submitted by December 6 and may be sent either to Interagency Enforcement Policy--Regulation Z, Comptroller of the Currency, Washington, D. C. 20219, or to the Consumer Affairs Division of this Bank.

PAUL A. VOLCKER,
President.