

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **9648**
March 1, 1984]

REGULATIONS E AND Z AND OFFICIAL STAFF COMMENTARIES

Extension of Comment Period on Proposed Amendments

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

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

The Federal Reserve Board has extended, to March 30, the comment period on certain proposals related to Regulations E (Electronic Fund Transfers) and Z (Truth in Lending). The proposals include:

- an amendment to Regulation E regarding its application in point-of-sale transactions, and the update to the official staff commentary;
- an amendment to Regulation Z clarifying that all credit cards are covered by the rules concerning the issuance of credit cards and the limits of cardholder liability for unauthorized charges; and
- a proposed staff interpretation regarding the scope of the securities exemption under Regulation Z.

The Board extended the comment period to provide interested parties with additional time to present their views.

Printed on the following pages is the text of the Board's notice. Comments on these proposals should be submitted by March 30, 1984, and may be sent to our Regulations Division.

ANTHONY M. SOLOMON,
President.

FEDERAL RESERVE SYSTEM

12 CFR Part 205

[Reg. E; Docket No. R-0502]

Extension of comment period

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Proposed rulemaking and proposed update to official staff commentary; extension of comment period.

SUMMARY: By notice published on January 18, 1984 (49 FR 2204), the Board of Governors requested comment on proposed amendments to Regulation E (Electronic Fund Transfers) and a proposed update to the official staff commentary. Comment was requested on the proposal by February 24, 1984. The Board has been asked to extend the comment period. To provide interested parties with additional time in which to present their views, the comment period has been extended through March 30, 1984.

EFFECTIVE DATE: February 17, 1984.

FOR FURTHER INFORMATION CONTACT: Gerald P. Hurst, Staff Attorney, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, at (202) 452-3667.

By order of the Board of Governors, acting through its Secretary under delegated authority, February 17, 1984.

(signed) William W. Wiles

William W. Wiles
Secretary of the Board

FEDERAL RESERVE SYSTEM

12 CFR Part 226

[Reg. Z; Doc. No. R-0501]

TRUTH IN LENDING

Extension of Comment Period

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Proposed rulemaking; extension of comment period.

SUMMARY: By notice published on January 18, 1984 (49 FR 2210), the Board of Governors requested comment on a proposed amendment to revised Regulation Z (Truth in Lending). The amendment to Regulation Z would make clear that the restriction on unsolicited issuance of credit cards in § 226.12(a) and the provision in § 226.12(b) limiting a cardholder's liability for unauthorized use of a credit card to a maximum of \$50 apply to credit cards issued for use in transactions that are exempt from other sections of the regulation. Comment was requested on the proposal by February 24, 1984. To provide interested parties with additional time in which to present their views, the comment period has been extended through March 30, 1984.

EFFECTIVE DATE: February 17, 1984.

FOR FURTHER INFORMATION CONTACT: Lynn C. Goldfaden or Richard S. Garabedian, Staff Attorneys, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551 at (202) 452-3667.

By order of the Board of Governors, acting through its Secretary under delegated authority, February 17, 1984.

(signed) William W. Wiles

William W. Wiles
Secretary of the Board

FEDERAL RESERVE SYSTEM

12 CFR Part 226

[Reg. Z; TIL-1]

TRUTH IN LENDING

Extension of Comment Period

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Proposed official staff interpretation; extension of comment period.

SUMMARY: By notice published on January 18, 1984 (49 FR 2211), the Board of Governors requested comment on a proposed change to the official staff commentary to Regulation Z (Truth in Lending). The proposal addresses the scope of the securities transaction exemption contained in § 226.3(d) and is intended to clarify its application. Comment was requested on the proposal by February 24, 1984. The Board has been asked to extend the comment period. To provide interested parties with additional time in which to present their views, the comment period has been extended through March 30, 1984.

EFFECTIVE DATE: February 17, 1984.

FOR FURTHER INFORMATION CONTACT: Ruth R. Amberg, Senior Attorney, or Richard S. Garabedian, Staff Attorney, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, at (202) 452-3667.

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