

FEDERAL RESERVE SYSTEM

12 CFR Parts 202, 205, 213, 226, and 230

[Regulations B, E, M, Z, and DD; Docket Nos. R-1040, R-1041, R-1042, R-1043, and R-1044]

Equal Credit Opportunity; Electronic Fund Transfers; Consumer Leasing; Truth in Lending; Truth in Savings

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Request for comments; reopening and extension of comment period.

SUMMARY: On September 14, 1999, the Board published for public comment revised proposals that would permit electronic delivery of federally mandated disclosures under five consumer protection regulations: B (Equal Credit Opportunity), E (Electronic Fund Transfers), M (Consumer Leasing), Z (Truth in Lending), and DD (Truth in Savings). The Board is reopening and extending the comment period in order to obtain additional comments from individual consumers, primarily by conducting focus group interviews.

DATES: Comments must be received by March 3, 2000.

ADDRESSES: Comments may be mailed to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551. Comments should refer to Docket No. R-1040 for Regulation B, Docket No. R-1041 for Regulation E, Docket No. R-1042 for Regulation M, Docket No.

R-1043 for Regulation Z, and Docket No. R-1044 for Regulation DD. Comments addressed to Ms. Johnson may also be delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m. weekdays, and to the security control room at all other times. The mail room and the security control room, both in the Board's Eccles Building, are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, N.W. Comments may be inspected in room MP-500 of the Board's Martin Building, between 9:00 a.m. and 5:00 p.m., pursuant to the Board's Rules Regarding the Availability of Information, 12 CFR Part 261.

FOR FURTHER INFORMATION CONTACT: Natalie E. Taylor, Counsel, or Michael L. Hentrel, Staff Attorney, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, at (202) 452-3667 or 452-2412. Users of Telecommunications Device for the Deaf (TDD) only, contact Diane Jenkins at (202) 452-3544.

SUPPLEMENTARY INFORMATION: On September 14, 1999, the Board published proposed amendments to permit electronic delivery of federally mandated disclosures under Regulations B (Equal Credit Opportunity), 64 FR 49688; E (Electronic Fund Transfers),

64 FR 49699; M (Consumer Leasing), 64 FR 49713; Z (Truth in Lending), 64 FR 49722; and DD (Truth in Savings), 64 FR 49740. The comment period closed on November 15, 1999. See 64 FR 57409.

The Board is reopening and extending the comment period until March 3, 2000, in order to obtain views from individual consumers through focus group interviews. The Board plans to invite consumers who have conducted financial transactions using the Internet or a home-banking program, or who would consider doing so in the near future, to comment on the effectiveness of proposed model forms for obtaining consumers' agreement to the electronic delivery of disclosures. Although the comment period is being extended primarily for the purpose of conducting these focus groups, other members of the public may also submit comments during this period but they are encouraged to submit them as soon as possible. Final action on the proposals is expected in March, shortly after the close of the public comment period.

By order of the Secretary of the Board, acting pursuant to delegated authority for the Board of Governors of the Federal Reserve System, December 8, 1999.

(signed)

Jennifer J. Johnson
Secretary of the Board