

From: "MSN - Falik" <falik@msn.com> on 10/07/2007 07:40:02 PM

Subject: Truth in Lending

Re: <http://edocket.access.gpo.gov/2007/pdf/07-2656.pdf>

To: regs.comments@federalreserve.gov

I urge you to adopt Docket No. R-1286, amendments to 12 CFR Part 226 "Truth in Lending; Proposed Rule" generally in proposed format.

I believe that the Board should NOT exempt any form of public utility from the provisions of Regulation Z. The fact of the matter is that for most practical purposes, public utilities are almost completely unregulated. They typically record customer telephone calls but do not allow customers to record calls. They refuse to do business in a way that allows the customer to have a written record (orders, complaints, etc. by mail). They refuse to comply with the Fair Credit Reporting Act or Fair Credit Billing Act. For these reasons, they should be subject to this regulation.

I believe that the Board should prohibit disclosures that list provisions that are not applicable in the consumer's state. It is well within the state of current technology to customize such provisions. There is no reason customers should have to wade through excess and irrelevant verbiage.

Language that purports to waive consumer protections in the consumer's home state should be prohibited as should provisions requiring that consumers travel to a distant location to enforce their rights.

Arbitration provisions should allow consumers access to arbitration forums provided in local small claims courts.

I feel that banks are in the business of processing transactions, and are much more capable of doing so than consumers. For this reason, banks should be required to: (a) determine how long it actually takes the typical customer to receive a statement, (b) indicate on the outside of the wrapper of the statement when it was actually delivered to the post office under conditions where it could be dispatched (I.e., mail brought after the last available dispatch should have the next day's date), and (c) should be required to provide the consumer the greater of either fifteen days or half of the billing period plus the delivery period to pay the bill (bill due date). Further, banks should be required to post payments promptly, and effective as of the actual time received.

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