FEDERAL RESERVE
press release

For Immediate Release February 3, 1976

The Board of Governors of the Federal Reserve System today issued two interpretations to the Fair Credit Billing section of its Regulation Z.

The interpretations relate to:

(1) The timing of the semiannual statement creditors must send to their customers explaining the procedures for correcting billing errors. This interpretation also permits a creditor to omit any portion of the semiannual notice that does not apply to a particular credit plan.

(2) Modification of semiannual statements sent in states that have their own substantially similar Fair Credit Billing Acts.

A copy of each interpretation is attached.

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