FEDERAL RESERVE press release

For immediate release March 30, 1990

The Federal Reserve Board today published in final form an official staff commentary to Regulation Z, Truth in Lending. The revisions become effective April 1 but compliance is optional until October 1, 1990.

The majority of the revisions address the Regulation Z amendments implementing the Fair Credit and Charge Card Disclosure Act and the Home Equity Loan Consumer Protection Act. Most of the interpretations have been developed in response to requests by creditors for additional guidance. Some of the issues discussed include tax refund anticipation loans, the price-level adjusted mortgage (a new mortgage product), and open-end credit advertising.

A copy of the Board's notice may be obtained through the Federal Reserve Banks or by contacting the Board's Division of Consumer and Community Affairs at 202-452-3867 or 202-452-2412.

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