

Dated: November 28, 1995.  
Federal Deposit Insurance Corporation.  
Jerry L. Langley,  
*Executive Secretary.*  
[FR Doc. 95-29541 Filed 12-5-95; 8:45 am]  
BILLING CODE 6714-01-M

## FEDERAL RESERVE SYSTEM

### 12 CFR Part 213

[Regulation M; Docket No. R-0892 and  
Docket No. R-0893]

#### Consumer Leasing; Extension of Comment Period

**AGENCY:** Board of Governors of the  
Federal Reserve System.

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

**SUMMARY:** On September 20, 1995, the Board published a request for comment on proposed amendments to Regulation M, which implements the Consumer Leasing Act (60 FR 48752). At that time, the Board also proposed revisions to the official staff commentary to Regulation M, which were published in the same issue of the Federal Register (60 FR 48769). The Consumer Leasing Act and Regulation M require lessors to provide uniform cost and other disclosures about consumer lease transactions. The Board's proposal contains several substantive amendments to the regulation and would also simplify and clarify its provisions. In order to obtain additional views on the proposal from individual consumers, the Board has extended the public comment period for 90 days. The comment period for the proposed revisions to the commentary is similarly extended for 90 days.

**DATES:** Comments must be received by  
February 15, 1996.

**ADDRESSES:** Comments should refer to  
Docket No. R-0892 and Docket No. R-  
0893, and be mailed to William W.  
Wiles, Secretary, Board of Governors of  
the Federal Reserve System, 20th Street  
and Constitution Avenue NW.,  
Washington, DC 20551. Comments also  
may be delivered to room B-2222 of the  
Eccles Building between 8:45 a.m. and  
5:15 p.m. weekdays, or to the guard  
station in the Eccles Building courtyard  
on 20th Street NW., (between  
Constitution Avenue and C Street) any  
time. Comments may be inspected in  
room MP-500 of the Martin Building  
between 9 a.m. and 5 p.m. weekdays,  
except as provided in 12 CFR 261.8 of  
the Board's rules regarding the  
availability of information.

**FOR FURTHER INFORMATION CONTACT:**  
Kyung H. Cho-Miller, Obrea O.  
Poindexter, or W. Kurt Schumacher,  
Staff Attorneys, Division of Consumer  
and Community Affairs, Board of  
Governors of the Federal Reserve  
System, Washington, DC 20551, at (202)  
452-2412 or 452-3667. For users of  
Telecommunications Device for the Deaf  
(TDD), please contact Dorothea  
Thompson at (202) 452-3544.

**SUPPLEMENTARY INFORMATION:** The  
Consumer Leasing Act (CLA), 15 U.S.C.  
1667-1667e, was enacted into law in  
1976 as an amendment to the Truth in  
Lending Act (TILA), 15 U.S.C. 1601 *et  
seq.* The Board was given rulewriting  
authority, and its Regulation M (12 CFR  
part 213) implements the CLA. An  
official staff commentary that interprets  
the regulation has also been published  
(Supplement I-CL-1 to 12 CFR 213).

The CLA generally governs consumer  
leases of personal property involving  
\$25,000 or less and a term of more than  
four months. An automobile lease is the  
most common type of consumer lease  
covered by the CLA. Like the credit  
provisions of the TILA, the CLA  
requires lessors to provide uniform cost  
and other disclosures in consumer lease  
transactions and lease advertising. Prior  
to entering into a lease agreement,  
lessors must give consumers fifteen to  
twenty disclosures, including the  
amount of initial charges to be paid, an  
identification of leased property, a  
payment schedule, the responsibilities  
for maintaining the leased property, and  
the liability for terminating a lease early.

The Board's Regulatory Planning and  
Review Program calls for the periodic  
review of Board regulations with four  
goals in mind: To clarify and simplify  
regulatory language; to determine  
whether regulatory amendments are  
needed to address technological and  
other developments; to reduce undue  
regulatory burden on the industry; and  
to delete obsolete provisions. On  
September 20, 1995, the Board  
published proposed revisions to  
Regulation M for comment (60 FR  
48752). The proposal contains several  
substantive revisions to the regulation,  
for example: additional disclosure  
requirements about early termination  
charges, the gross cost of leases, the  
residual value, and the estimated lease  
charge; a requirement that certain  
leasing disclosures be segregated from  
other information; and pursuant to a  
statutory change, revisions to the  
advertising provisions for radio and  
television. The proposal also simplifies  
the language and format of the  
regulation to state the requirements  
more clearly.

The Board is extending the comment  
period until February 15, 1996, in order  
to obtain views on the proposals from  
consumers who have experience in  
leasing or are interested in leasing, by  
inviting certain individuals to  
participate in focus groups. The focus  
group participants will be asked to  
address key elements of the Board's  
proposed amendments to Regulation M  
and to provide comments on the  
proposed consumer leasing forms.

During the extension period, the  
Board's staff will undertake its review  
and analysis of the comments that have  
already been filed. The comment period  
is being extended primarily for the  
purpose of conducting these focus group  
interviews. Other members of the public  
may submit comments during this  
period, but they are encouraged to  
submit them as soon as possible. The  
Board does not expect this extension to  
delay the implementation of the final  
rule. The Board anticipates that  
revisions to Regulation M and the  
official staff commentary will be  
adopted in final form in the second  
quarter of 1996.

Board of Governors of the Federal Reserve  
System, November 30, 1995.

William W. Wiles,

*Secretary of the Board.*

[FR Doc. 95-29697 Filed 12-5-95; 8:45 am]

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### 12 CFR Part 230

[Regulation DD; Docket No. R-0904]

#### Truth in Savings

**AGENCY:** Board of Governors of the  
Federal Reserve System.

**ACTION:** Proposed rule; official staff  
interpretation.

**SUMMARY:** The Board is publishing for  
comment proposed revisions to the  
official staff commentary to Regulation  
DD (Truth in Savings). The commentary  
applies and interprets the requirements  
of Regulation DD. The proposed  
revisions would clarify regulatory  
provisions or provide further guidance  
on issues of general interest, such as  
when credited interest becomes part of  
principal and how leap years affect the  
calculation of the annual percentage  
yield.

**DATES:** Comments must be received on  
or before February 2, 1996.

**ADDRESSES:** Comments should refer to  
Docket No. R-0904, and may be mailed  
to William W. Wiles, Secretary, Board of  
Governors of the Federal Reserve  
System, 20th Street and Constitution  
Avenue, NW., Washington, DC 20551.