

### § 545.2 Evidence of Ownership.

(e) *Issuance of plastic cards or other machine-readable instruments.* Any machine-readable instrument issued or reissued as evidence of ownership of a savings account after June 30, 1975 by a Federal association, other than such an association having its home office in New Hampshire or Massachusetts, shall bear on the instrument the legend "non-transferable" or "not transferable".

(Sec. 5, 48 Stat. 132, as amended; 12 U.S.C. 1464. Sec. 2, Pub. L. 93-100, 87 Stat. 342. Reorg. Plan. No. 3 of 1947, 12 FR 4981, 3 CFR, 1943-48 Comp., p. 1071)

By the Federal Home Loan Bank Board.

[SEAL] GRENVILLE L. MILLARD, Jr.,  
Assistant Secretary.

[FR Doc.74-30271 Filed 12-26-74; 8:45 am]

## FEDERAL RESERVE SYSTEM

[12 CFR Part 226]

[Reg. Z]

### TRUTH IN LENDING ACT

#### Open End Credit Accounts—Specific Disclosures

1. Pursuant to the authority contained in the Truth in Lending Act (15 U.S.C. 1604), the Board of Governors proposes to amend Part 226 (Regulation Z). The proposed amendment would require creditors sending blank checks or other credit devices to credit card holders which are intended to be used in connection with such accounts to include a clear disclosure statement of the charges and other pertinent credit information specifically related to the use of the blank checks or other credit devices delivered. Such a disclosure statement would be required only the first time the blank checks or other credit devices are sent to the customer, but not when later renewed or resupplied.

2. The Board proposes to amend § 226.7 by the addition of a new paragraph (f) to read as follows:

§ 226.7. Open end credit accounts—specific disclosures.

(f) *Delivery of new credit devices for use in open end accounts.* If a creditor of an open end credit account mails or delivers, other than as a renewal or resupply, a blank check, draft, or order or other credit device to a customer or cardholder for use in connection with such account, such blank check, draft, or order or other credit device shall be accompanied by a single written statement setting forth clearly and conspicuously those disclosures in paragraph (a) of this section which specifically relate to the use of the credit devices delivered. Such disclosure statement shall be separate from any other disclosures or promotional material delivered at the same time.

3. The proposed amendment to § 226.7 adds new disclosure requirements in the event that creditors deliver to their open

end account customers blank checks for use in activating the cash advance feature of such accounts. Such disclosures must be sent at the time such blank checks are first issued to the customer and must clearly state the charges and terms involved in their use. Similar disclosures would also be required to accompany the first delivery of any other credit device for use in connection with open end credit accounts.

Should the Board adopt the proposed amendment after considering the comments received on it, an effective date would be set far enough in advance to allow for the orderly change of forms where necessary.

This notice is published pursuant to section 553(b) of Title 5 United States Code, and § 262.2(a) of the Rules of Procedure of the Board of Governors of the Federal Reserve System (12 CFR 262.2(a)).

To aid in the consideration of these matters by the Board, interested persons are invited to submit relevant data, views, or arguments. Any such material should be submitted in writing to the Secretary, the Board of Governors of the Federal Reserve System, Washington, D.C. 20551, or to any Federal Reserve Bank for transmittal to the Board, to be received at the Board not later than January 31, 1975. Such materials will be made available for inspection and copying upon request, except as provided in § 261.6(a) of the Board's rules Regarding Availability of Information.

By order of the Board of Governors, December 18, 1974.

[SEAL] THEODORE E. ALLISON,  
Secretary of the Board.

[FR Doc.74-30251 Filed 12-26-74; 8:45 a.m.]

[12 CFR Part 226]

### TRUTH IN LENDING

[Reg. Z]

#### Credit Other Than Open End—Specific Disclosures

1. Pursuant to the authority contained in the Truth in Lending Act (15 U.S.C. 1601 et seq.), the Board of Governors proposes to amend Part 226 (Regulation Z). The proposed amendment would require creditors to disclose to customers, in advance of their becoming obligated on a credit contract, a variable interest rate clause if the contract, note, or other instrument so provides. Amend § 226.8(b) by revising subparagraph (8) to read as follows:

§ 226.8 Credit other than open end—specific disclosures.

(b) *Disclosures in sale and nonsale credit.*

(8) If the contract, note, or other instrument so provides, the fact that the annual percentage rate is prospectively subject to change; the conditions under which such rate may be changed; and if applicable, the maximum and minimum limits of such rates stipulated in the note,

contract, or other instrument evidencing the obligation.

2. The proposed amendment to § 226.8(b) stipulates disclosure requirements for other than open end credit when the contract, note, or other instrument provides that the annual percentage rate is prospectively subject to change. That possibility of change, the conditions under which the change may occur, and any maximum or minimum rates must be included with the other Truth in Lending disclosures to be given to the consumer prior to consummation of the original extension of credit.

3. Should the Board adopt the proposed amendment after considering the comments received on it, an effective date would be set far enough in advance to allow for the orderly change of forms where necessary. This notice is published pursuant to section 553(b) of Title 5 United States Code, and § 262.2(a) of the Rules of Procedure of the Board of Governors of the Federal Reserve System (12 CFR 262.2(a)).

To aid in the consideration of these matters by the Board, interested persons are invited to submit relevant data, views, or arguments. Any such material should be submitted in writing to the Secretary, the Board of Governors of the Federal Reserve System, Washington, D.C. 20551, or to any Federal Reserve Bank for transmittal to the Board, to be received at the Board not later than January 31, 1975. Such materials will be made available for inspection and copying upon request, except as provided in § 261.6(a) of the Board's rules Regarding Availability of Information.

By order of the Board of Governors, December 18, 1974.

[SEAL] THEODORE E. ALLISON,  
Secretary to the Board.

[FR Doc.74-30252 Filed 12-26-74; 8:45 am]

## FEDERAL POWER COMMISSION

[18 CFR Parts 141, 260]

[Docket No. RM75-12]

### ANNUAL REPORT FORMS

Future Financing Requirements; Extension of Time

DECEMBER 19, 1974.

Revisions to FPC Annual Report Forms No. 1 and No. 2 to obtain future financing requirements.

On December 11, 1974 the Interstate Natural Gas Association of America and the American Gas Association on December 16, 1974 filed a motion to extend the time for filing comments to the proposed rulemaking noticed November 6, 1974, (39 FR 40174; Nov. 14, 1974) in the above-designated matter.

Upon consideration, notice is hereby given that the date for filing comments in the above matter is extended to and including February 21, 1975.

KENNETH F. PLUMB,  
Secretary.

[FR Doc.74-30223 Filed 12-26-74; 8:45 am]