

FEDERAL RESERVE SYSTEM

[12 CFR Part 226]

[Docket No. R-0030 Reg. Z]

TRUTH IN LENDING

Description of Transactions; Miscellaneous Amendments

On September 19, 1975, the Board published in the FEDERAL REGISTER amendments to Regulation Z setting forth disclosure requirements for identifying transactions reflected on open end credit account periodic statements and for other purposes (40 FR 43200). Since those amendments were adopted, questions have been raised which may require further amendment of the Regulation. Accordingly, the Board is publishing for comment these proposed amendments to Regulation Z which are intended to clarify certain requirements of the Regulation, add flexibility to the requirements as necessary, and insure that consumers are able to procure complete information regarding their open end credit accounts quickly and without undue expense. Although the proposed amendments would have some impact on so-called "country club" billing systems, their main effect would be on creditors who use the so-called "descriptive" billing systems.

IDENTIFICATION OF TRANSACTIONS

Under the proposal the requirements for identifying transactions on open end credit periodic statements as required by § 226.7(b) (1) (ii) would be changed in the following ways:

1. To enhance the clarity of the text, a new § 226.7(k) would be added to the Regulation. This new section would contain the requirements for identifying transactions. Section 226.7(b) (1) (ii) would merely reference § 226.7(k) and require that the disclosures set forth therein be made.

2. Presently, § 226.7(b) (1) (ii) (D) requires that, after October 28, 1977, the creditor must provide a reference number or identifying symbol (such as a sales voucher number) which appears on the document evidencing the transaction in those cases in which the primarily required information is not available. Questions have been raised regarding the usefulness in many cases of such a number or symbol to the consumer and regarding the cost to creditors of instituting a capability to capture the number or symbol for potential transmission in all transactions when it may, in fact, be needed for only a few. The proposed amendment would permit a creditor, as at present, to provide an identifying number or symbol when any of the primarily required information is not available. Alternatively, it would permit the creditor to disclose only that information which is available and treat any inquiry regarding the description or identification of the transaction as a billing error and an erroneous billing subject to the provisions of § 226.14. Further, the creditor would be required to provide documentary evidence of the transaction without charge.

This addition to the Regulation is designed to provide an alternative to the requirement that an identifying number or symbol be provided when the primarily required information is not available. It is designed to insure a better and more complete description to the consumer without financial disadvantage, to provide creditors with an alternative to the costly requirement of developing the capability to provide a voucher number for all transactions and to supply an incentive for the creditor to provide a complete description in the first instance. The creditor remains obligated under the proposed language to maintain procedures reasonably adapted to procure the primarily required information.

3. The proposed amendment would provide an alternative similar to that discussed in paragraph 2 for the transition period provided to creditors to adjust forms, procedures, and computer programs which last until October 28, 1977. The regulation as published on September 19, 1975, would have required the creditor to provide an identifying number or symbol when the information regarding the caller's name and address or description of merchandise or services purchased was not available. Further, it would have required the creditor to disclose the date of debiting the credit transaction to the customer's account when the primarily required date is unavailable. This proposal would allow the creditor the alternative of providing that information which is available to him while requiring the creditor to treat any inquiry regarding the identification of the transaction as a billing error and an erroneous billing when the primarily required information is not available or supplying the identifying number or symbol when primarily required information is not available during the transition period.

4. The language regarding the transition period for compliance, which ends October 28, 1977, has been changed in two other respects. First, the language has been changed to further clarify the fact that the alternatives provided in this section are generally available and that creditors do not need to institute procedures reasonably adapted to procure the information which will be required to be disclosed after October 28, 1977, in the first instance during this transition phase.

Second, by a separately adopted amendment of even date, the Board suspends the July 1, 1976, beginning date for the changeover to the transition period which is due to expire October 28, 1977. This is done, because the amendatory process may not be completed in time, without rescinding or repealing the entire § 226.7(b) (1) (ii). Consequently, the requirements currently imposed by § 226.7(b) (1) (ii) (E) (3) will remain in effect until dates for the transition period can be established in accordance with the outcome of the amendatory processes. The Board will supply a new date to be not later than September 1, 1976, for the beginning of this transition

words between the comma following the word "hearing" and the word "within": "or in connection with the taking of a deposition."

b. Section 502.132 is proposed to be amended further by adding a new paragraph (c) as follows:

(c) If served in connection with the taking of a deposition pursuant to § 502.204, unless otherwise ordered by the presiding officer, the party who has requested the subpoena shall arrange that it be served at least twenty (20) days prior to the date specified in the subpoena for compliance therewith, the person to whom the subpoena is directed may move to quash or modify the subpoena within ten (10) days after service of the subpoena, and a reply to such motion shall be served within five (5) days thereafter.

§ 502.204 [Amended]

4. a. Section 502.204(a) is proposed to be amended by revising the first sentence to read as follows:

(a) *Notice of examination: time and place.* A party desiring to take the deposition of any person upon oral examination shall, unless otherwise ordered by the presiding officer, give at least 20-days' notice in writing to such person and to every other party to the action. * * *

b. Section 502.204(b) is proposed to be amended by revising the first sentence through and including the word "shown" to read as follows:

(b) *Orders for the protection of parties and deponents.* After notice is served for taking a deposition by oral examination, unless otherwise ordered by the presiding officer, upon motion by any party or by the person to be examined made within ten (10) days after date of service of the notice of deposition, after consideration of replies to such motion served no later than five (5) days thereafter, and upon notice and for good cause shown. * * *

Interested persons may participate in this rulemaking proceeding by filing with the Secretary, Federal Maritime Commission, Washington, D.C. 20573, on or before June 18, 1976, an original and fifteen copies of their views or arguments pertaining to the proposed rule.

Since the proposals set forth in this rulemaking proceeding concern procedural matters limited to the conduct of formal proceedings before the Commission, their adoption could in no way be considered to result in major federal action significantly affecting the quality of the human environment within the meaning of the National Environmental Policy Act of 1969 (42 U.S.C. 4321 et seq.). Consequently, no environmental assessment will be undertaken and no environmental impact statement will be issued in this proceeding.

By Order of the Federal Maritime Commission.

[SEAL] FRANCIS C. HURNEY,
Secretary.

[FR Doc. 76-14430 Filed 5-17-76; 8:45 am]

PROPOSED RULES

period when this amendatory process is completed. This new date will take into account the added flexibility which may be added by these amendments when determining the lead time necessary for compliance.

5. The proposed amendments would also provide guidance regarding the disclosure of an address in certain types of transactions which are not encompassed within the usual scenario of a purchase made at a fixed seller location. Recognizing that it is often problematic to assign one address or designation which is helpful to customers in all situations. Where the transaction occurs, for example, by telephone or mail order, in the customer's home or at a non-fixed location, such as aboard a public conveyance, the proposed amendments would provide some flexibility. They would permit the creditor to (a) omit the address, which would be especially helpful in cases where supplying an address could, in itself, be misleading, or (b) supply an address or appropriate designation, such as "mail order," which, in the creditor's opinion, is helpful in identifying the transaction or in relating the transaction to a document previously furnished. Use of the disclosure provisions of this paragraph should not be for the purpose of evading or circumventing the Act or Regulation Z, however.

6. Guidance for disclosing the seller's name in certain cases is also provided by the amendment. It would permit the creditor to provide a more complete spelling of a seller's name which has been alphabetically abbreviated on the document evidencing the transaction.

Additionally, when a seller's name has been encoded in a way which is not meaningful to consumers (for example, where only a store number is supplied on a sales voucher), the creditor must provide the code symbol and a more complete spelling of the seller's name. This is intended to provide a basis for identifying the transaction if copies of sales vouchers are not retained or allowing the customer to relate the description to a sales voucher which he may have retained.

7. Proposed footnote 9d (footnote 7c as currently written) has been positioned within the regulation to indicate that all references to "the same person or related persons" in proposed § 226.7(k) are governed by the guidelines set forth in that footnote.

8. The language regarding the disclosure of an identifying number or symbol which appears on the document evidencing the transaction has been changed to indicate that such a number or symbol need be supplied only once even though more than one of the primarily required pieces of information may be unavailable.

9. Recognizing the difficulties of procuring the primarily required information for transactions in foreign countries, the amendment would (a) allow the creditor to disclose the date the amount of the transaction is debited to the customer's account and (b) use the error resolution procedure as discussed

in paragraph (2) in all cases without the obligation to maintain procedures adapted to procure the information in every instance. This provision is meant to be permissive and a creditor may, of course, disregard it and fully comply with the requirements otherwise imposed by § 226.7(k).

MISCELLANEOUS AMENDMENTS

1. The proposal would amend § 226.7(b)(1)(iii) to provide that the date of crediting a payment or credit to the customer's account need not be disclosed in those situations where the failure to credit on any particular day will not result in the imposition of any finance charges or other charges upon the customer. This amendment is proposed in the belief that such a disclosure is of little or no value or economic concern to the consumer but does impose a substantial cost upon creditors to make the necessary changeover for their billing systems if they have not provided such a date heretofore. The requirement that payments to a customer's account be credited promptly, however, would not be changed or suspended thereby.

2. The proposal would amend § 226.7(c)(1) to clarify the Board's intent in its publication of September 19, 1975. The proposed language for § 226.7(c)(1) permits certain information to be disclosed other than on the face of a periodic statement provided that the totals of the respective debits and credits under each of the paragraphs referenced therein are disclosed on the face of the periodic statement. Concern had been expressed that the section, as amended by the September 19 publication, requires disclosure of a total of all purchases or other loan transactions and finance charges on the face of the periodic statement. This was not the Board's intent.

3. The proposal amends § 226.13(d) by adding a footnote to paragraph 4 specifically permitting a creditor to report disputed amounts under § 226.13(d) as "in dispute" but not as "delinquent." This is consistent with the treatment of credit reports under § 226.14 and avoids the implication that a creditor must have a dual credit reporting system which would have to reflect the different kinds of disputes that may be raised.

The Board invites written comment on the proposed amendments. In particular, the Board would like to receive comments or information concerning the following:

1. The impact of the proposed changes to the regulation on problems that some consumers and creditors may have regarding transactions which occur in foreign countries.

2. Identification of any special or unusual types of transactions which may present problems of disclosure under the proposed regulations and which should be addressed at this time.

3. The problems of creditors in describing on periodic statements property or services obtained from sellers providing a homogeneous merchandise line or property or services which are difficult to describe by departmental category,

because purchases are made at a central cash register location or for other reasons. Any proposed solutions to those problems should be included.

4. The problems or suggestions consumers may have regarding identifying transactions on their open end credit account statements in general.

The deadline for receipt of written comments on the proposed amendments is June 18, 1976. Comments should be addressed to the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20561. Comments should include a reference to Docket No. R-0036.

Pursuant to the authority granted in 15 U.S.C. § 1604 (1970) the Board proposes to amend Regulation Z, 12 CFR Part 226, as follows:

1. To fully implement § 411, Title IV, Pub. L. 93-495, § 226.7(b)(1)(ii) would provide, and a new § 226.7(k) would be added, as follows:

§ 226.7. Open End Credit Accounts—
Specific Disclosures.

(b) Periodic statements required

(1)

(ii) The information required by § 226.7(k).

(k) *Identification of transactions* (1) Each extension of credit for which an actual copy of the document evidencing the credit transaction (which does not include a so-called "facsimile draft") accompanies the periodic statement on which the transaction is first reflected shall be identified by disclosing on the periodic statement, or on accompanying statement(s) or document(s), the amount of the transaction and either the date of the transaction or the date the transaction is debited to the customer's account.

(2) Each extension of credit for which an actual copy of the document evidencing the credit transaction does not accompany the periodic statement shall be identified by disclosing on or with the periodic statement on which that credit transaction is first reflected at least:

(i) The date on which the transaction took place,¹⁰ and the amount of the transaction; and

(ii) A brief identification¹¹ of any property or services purchased for trans-

¹⁰ With respect to transactions which are not billed in full on any single statement but for which precomputed installments are billed periodically, the date the transaction takes place for purposes of this paragraph shall be deemed to be the date on which the amount is debited to the customer's account.

¹¹ For purposes of this paragraph, designations such as "merchandise" or "miscellaneous" shall not be considered sufficient identification of property or services, but a reference to a department in a sales establishment which accurately conveys the identification of the type(s) of property or services which are available in such department shall be sufficient under this paragraph. Identification may be made on an accompanying slip or by symbol relating to an identification list printed on the statement.

actions in which the creditor and the seller are the same person or related persons²⁴ or the seller's name (as disclosed on the document evidencing the transaction provided to the customer) and the address (city and State or foreign country, using understandable and generally accepted abbreviations if the creditor so desires) where the transaction took place for transactions in which the creditor and the seller are not the same person or related persons.

(3) Notwithstanding the provisions of §§ 226.7(k) (1) and 226.7(k) (2), transactions involving nonsale credit, such as a cash advance or an overdraft or other checking plan transactions, shall be identified on or with the periodic statement upon which the transaction is first reflected by providing at least:

(i) An actual copy of the document evidencing the transaction which shows the amount of the transaction and either the date of the transaction, the date the transaction was debited to the customer's account, or the date placed on the document or instrument by the customer (if the customer signed the document or instrument); or

(ii) A description of the transaction, which characterizes it as a cash advance, loan, overdraft loan, or other designation as appropriate, and which includes the amount of the transaction and the date of the transaction²⁵ or the date which appears on the document or instrument evidencing the transaction (if the customer signed the document or instrument).

(4) (i) For any transaction for which any of the information required to be disclosed under §§ 226.7(k) (1), (2), or (3), as applicable, is not available the creditor shall disclose that information which is available and shall:

(A) Without affecting the customer's ability to make inquiry under § 226.14, disclose an identifying number or symbol which appears on the document evidencing the transaction given to or used by the customer at the time of or in connection with the transactions, which identifying number or symbol need only be disclosed once for any transaction; or

²⁴For purposes of paragraph 226.7(k) a person is not related to the creditor simply because the person and the creditor have an agreement or contract pursuant to which the person is authorized to honor the creditor's credit card under the terms specified in the agreement or contract. Franchised or licensed sellers of a creditor's product shall be considered to be related to the creditor for purposes of paragraph 226.7(k). Sellers who assign or sell open end customer sales accounts to a creditor or arrange for such credit under an open end credit plan which allows the customer to use the credit only in transactions with that seller shall be considered related to the creditor for purposes of § 226.7(k).

²⁵In cases in which an amount is debited to a customer's open end credit account under an overdraft checking plan, the date of debiting the open end credit account shall be considered the date of the transaction for purposes of this paragraph.

(B) Treat the absence of the information required by §§ 226.7(k) (1), (2), or (3), as applicable, as a billing error, as provided in §§ 226.2(j) and 226.14. If a customer submits a proper written notification of a billing error relating to the absence of such information and the information was, in fact, not disclosed as required by §§ 226.7(k) (1), (2), or (3) as applicable, the transaction shall be treated as an erroneous billing under § 226.14(b) and documentary evidence of the transaction must be furnished whether or not the customer requests it (despite the provisions of §§ 226.2(j) and 226.14(a) (2)), within the time period allowed in § 226.14 for resolution of a billing error, without charge to the customer.

(ii) The provisions of § 226.7(k) (4) (i) shall not relieve the creditor of responsibility for maintaining procedures reasonably adapted to enable the creditor to obtain the primarily required information at the time the amount of the transaction is transmitted to the creditor for debiting to the customer's account.

(5) In any case in which a transaction occurs other than in a State:

(i) The creditor may disclose the date of debiting the amount of the transaction to the open end credit account in place of any other date required elsewhere in § 226.7(k); and

(ii) The provisions of § 226.7(k) (4) (i) (B) shall apply and the creditor need not maintain procedures reasonably adapted to procure the information otherwise required by § 226.7(k). (6) In complying with the disclosure requirements of paragraphs 226.7(k) (1), (2), (3), or (4):

(A) The creditor may rely upon and disclose the information supplied by the seller with respect to the date and amount of transactions for which the creditor and the seller are not the same person or related persons.

(B) With regard to disclosing the seller's address where the transaction took place for purposes of § 226.7(k) (3) (ii), the creditor may omit the address or provide an address or other suitable designation which, in the creditor's opinion, will assist the customer in identifying the transaction or in relating the transaction, as reflected, to a document(s) evidencing the transaction previously furnished when no meaningful address is readily available because the transaction took place at a location which is not fixed (for example, aboard a public conveyance), or in the customer's home (in which case "customer's home" or a similar description is sufficient) or because the transaction was the result of a mail or telephone order (in which case "telephone order," "mail order," or similar description is sufficient); provided that any such disclosure made or omitted shall not be for the purpose of circumvention or evasion of this Part.

(iii) (A) If the seller's name as required by § 226.7(k) (2) (ii) is alphabetically abbreviated or otherwise incomplete on the document evidencing the

transaction, the creditor may provide a more complete spelling of the seller's name.

(B) If the seller's name as required by § 226.7(k) (2) (ii) is encoded other than by alphabetic abbreviation (for example, by number or symbol not meaningful to the customer) on the document evidencing the transaction, the creditor must disclose the encoded symbol as well as a more complete designation of the seller's name in terms understandable by customers.

(7) (i) As an alternative to the provisions of §§ 226.7(k) (1) through 226.7(k) (5), from [date to be supplied upon completion of amendatory process] until October 28, 1977: (A) the creditor may disclose the date of debiting the amount of the transaction to the customer's account for the date of the transaction or the date placed on the document evidencing a credit transaction if, due to operational limitations, either such date is unavailable to the creditor for purposes of billing; and the creditor may disclose an identifying number or symbol which appears on the document evidencing the credit transaction given to or used by the customer at the time of or in connection with the credit transaction in place of the seller's name and address or description of the property or services purchased if, due to operational limitations, such information is unavailable to the creditor for purposes of billing; or (B) the creditor may identify the transaction by disclosing such information as is reasonably available and treating the absence of the information required by §§ 226.7(k) (1), (2), or (3), as applicable, as a billing error, as provided in §§ 226.2(j) and 226.14. If a customer submits a proper written notification of a billing error relating to the absence of such information and the information was, in fact, not disclosed as required by §§ 226.7(k) (1), (2), or (3), as applicable, the transaction shall be treated as an erroneous billing under § 226.14(b) and documentary evidence of the transaction must be furnished whether or not the customer requests it (despite the provisions of §§ 226.2(j) and 226.14(a) (2)), within the time period allowed in § 226.14 for resolution of a billing error, without charge to the customer.

(ii) The effective date of §§ 226.7(k) (1) through 226.7(k) (6) (i), inclusive, is [date to be supplied upon completion of amendatory process]. Until [date to be supplied upon completion of amendatory process], the creditor shall disclose the date of each extension of credit or the date to the account during the billing cycle, date such extension of credit is debited, the amount of such extension of credit and, unless previously furnished, a brief identification²⁶ of any goods or services purchased or the extension of credit.

2. Section 226.7(b) (1) (iii) would be amended by the deletion of the period at

²⁶Identification may be made on an accompanying slip or by symbol relating to an identification list printed on the statement.

the end thereof and the addition of the following: "except that the date of crediting to the customer's account need not be provided if a delay in crediting does not result in the imposition of any finance charges, late payment charges, or other charges for that billing cycle or a later billing cycle."

3. Section 226.7(c)(1) would be amended to read as follows:

§ 226.7 Open end credit accounts—specific disclosures.

(c)

(1) The information required to be disclosed under paragraph (b)(1)(ii) of this section and itemization of the amounts and dates required to be disclosed under paragraph (b)(1)(iii) of this section and of the amount of any finance charge required to be disclosed under paragraph (b)(1)(iv) of this section may be made on the reverse side of the periodic statement or on a separate accompanying statement(s), provided that the totals of the respective debits and credits under each of those paragraphs are disclosed on the face of the periodic statement.

4. Section 226.13(d)(4) would be amended to add a footnote as follows:

§ 226.13 Credit card transactions—special requirements.

(1) Right of cardholder to assert claims or defenses against card issuer.

(4) If the cardholder refuses to pay the amount of credit outstanding with respect to the property or services which gave rise to the claim(s) or defense(s) under this section, the creditor may not report to any person that particular amount as delinquent until the dispute is settled or judgment is rendered.¹²²

By order of the Board of Governors,
May 7, 1976.

THEODORE E. ALLISON,
Secretary of the Board.

[FR Doc. 76-14363 Filed 5-17-76; 8:45 am]

**JOINT BOARD FOR THE
ENROLLMENT OF ACTUARIES**

[20 CFR Part 901]

ENROLLMENT OF ACTUARIES

Proposed Procedures and Requirements

By a notice of proposed rulemaking, published in the Federal Register for Wednesday, August 27, 1975, (40 FR 38171), regulations with respect to rules establishing requirements for eligibility to perform actuarial services under the Employee Retirement Income Security Act of 1974 (ERISA) were proposed to be prescribed by the Joint Board for the Enrollment of Actuaries. In such proposed regulations, § 901.13 was reserved to deal with the eligibility for enrollment

¹²² Nothing in this paragraph prohibits a creditor from reporting the disputed amount or account as being in dispute.

of individuals applying for enrollment on or after January 1, 1976. Notice is hereby given that the regulations set forth below in tentative form are proposed to be prescribed by the Joint Board for the Enrollment of Actuaries in order to provide rules dealing with the eligibility for enrollment of individuals applying for enrollment on or after January 1, 1976.

Consistent with the legislative history of ERISA, § 901.13 would require individuals applying for enrollment on or after January 1, 1976, to meet more stringent requirements than those applying for enrollment before January 1, 1976.

The experience requirement for individuals applying on or after January 1, 1976 is the same as for pre-1976 applicants, except only experience during the 10 year period immediately preceding the date of application will be considered as satisfying the post-1976 requirements, compared to 15 years for the pre-1976 requirements.

The regulations proposed herein set forth a basic actuarial knowledge requirement, as indicated in section 3042 of ERISA. The basic actuarial knowledge requirement may be satisfied by successful completion of an examination prescribed by the Joint Board, successful completion of a proctored examination given by an actuarial organization and determined by the Joint Board to be equivalent to its examination, or by having received a bachelor's or higher degree with a major in actuarial mathematics or the equivalent.

In addition to the basic actuarial knowledge requirement, the regulations set forth a pension actuarial knowledge requirement to assure knowledge in specialized areas of actuarial knowledge relating to pension plans. The pension actuarial knowledge requirement may be satisfied by successful completion of an examination prescribed by the Joint Board or by successful completion of a proctored examination given by an actuarial organization and determined by the Joint Board to be equivalent to its pension examination.

Successful completion of these actuarial knowledge requirements will require a higher level of competence than that required for individuals applying for enrollment before January 1, 1976.

To be enrolled under the Joint Board examinations will require passing two examinations, one in basic actuarial mathematics and one in pension actuarial mathematics, compared to a single Joint Board examination for pre-1976 applicants. The basic actuarial mathematics examination will cover areas not covered by the test for pre-1976 applicants. The pension actuarial mathematics examination will cover the same general subject matter as the pre-1976 examination except that it will also include the calculations to be made on plan terminations. Further, the Joint Board contemplates that the post-1976 examination will require a higher level of competence than the pre-1976 examinations.

Successful completion of proctored examinations of actuarial organizations will be allowed in place of Joint Board examinations only if, after careful analysis, the Joint Board determines such examinations are at least equivalent to Joint Board examinations. Although examinations of actuarial organizations were recognized for pre-1976 applicants, there was no requirement that such examinations be determined equivalent to Joint Board examinations.

An educational requirement in the form of a bachelors or higher degree in actuarial mathematics or a degree with equivalent course content will be accepted in lieu of the basic actuarial examination of the Joint Board (or the equivalent examinations of an actuarial organization). Actuarial degree programs vary, and fall into several patterns. It is contemplated that an individual claiming to have an equivalent degree will be required to provide a transcript of his academic work, which will be compared with various degree programs in actuarial mathematics.

The pre-1976 requirements had an educational requirement of a degree in actuarial science or a degree in mathematics, statistics or computer science with at least 6 semester hours or 9 quarter hours of courses in life contingencies. This alternative, available for pre-1976 applicants, did not require the equivalent of a degree in actuarial mathematics, but was designed only to assure at least minimal knowledge of certain subjects used in actuarial science.

An applicant with a degree in actuarial mathematics will not be required to take the basic actuarial examination of the Joint Board, (or the equivalent examinations of an actuarial organization) but will be required to take a pension actuarial examination. Pre-1976 applicants with a degree in actuarial science were not required to pass any actuarial examination of the Joint Board or any actuarial organization.

In addition, the proposed rules providing for denial of an application for enrollment if the applicant is found to have engaged in disreputable conduct are different than the rules applicable to pre-1976 applicants.

Before final adoption of the proposed rules set forth below, consideration will be given to any comments or suggestions pertaining thereto which are submitted in writing (preferably seven copies) to the Executive Director, Joint Board for the Enrollment of Actuaries, c/o Department of the Treasury, Washington, D.C. 20220, on or before June 17, 1976. Any person submitting written comments or suggestions who desires an opportunity to comment orally at a public hearing on these proposed regulations should submit his request, in writing, to the Executive Director on or before June 17, 1976. In such case, a public hearing will be held, and notice of the time, place, and date will be published in a subsequent issue of the FEDERAL REGISTER, unless the person or persons who have requested a hearing withdraw their requests for a