

(f). A present recipient shall make the initial notification required by this paragraph within 90 days of the effective date of this subpart. Methods of initial and continuing notification may include the posting of notices, publication in newspapers and magazines, placement of notices in recipients' publications, and distribution of memoranda or other written communications.

(b) If a recipient publishes or uses recruitment materials or publications containing general information that it makes available to participants, beneficiaries, applicants, or employees, it shall include in those materials or publications a statement of the policy described in paragraph (a) of this section. A recipient may meet the requirement of this paragraph either by including appropriate inserts in existing materials and publications or by revising and reprinting the materials and publications.

#### § 4.233 Enforcement procedures.

The enforcement and hearing procedures set forth in §§ 4.41-4.75 of Subpart A with respect to discrimination based on sex, race, color or national origin shall be used for the enforcement of the regulations in subpart B with respect to discrimination based on handicap.

#### APPENDIX A—FEDERAL FINANCIAL ASSISTANCE TO WHICH THIS PART APPLIES

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(e) The Uranium Mill Tailings Radiation Control Act of 1978, section 207, Pub. L. 95-604, 92 Stat. 3033, authorizes grants to eligible Agreement States to aid in the development of state regulatory programs to implement those provisions of the Act which amended section 274 of the Atomic Energy Act of 1954, as amended.

Dated at Washington, D.C. this 28th day of February 1980.

For the Nuclear Regulatory Commission.  
Samuel J. Chilk,  
Secretary of the Commission.

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## FEDERAL RESERVE SYSTEM

### 12 CFR Part 226

(Reg. Z; Docket No. R-0202)

### Truth in Lending; Right of Rescission

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Extension of effective date.

**SUMMARY:** On September 19, 1979, the Board revoked an amendment to Regulation Z (Truth in Lending) that created an alternative in certain circumstances to the three-day cancellation right otherwise applicable to each individual advance under open-end credit accounts secured by consumers' residences. The revocation, which also included the revocation of related Board and Official Staff Interpretations, was to become effective on March 31, 1980. This action delays implementation of the revocation action for two months until May 31, 1980, pending Congressional action similar to that of the Board's revoked amendment as part of the proposed Truth in Lending Simplification legislation. The Board's action also prohibits creditors from offering new plans or expanding existing plans during the extended time period. **EFFECTIVE DATE:** This action, which delays until May 31, 1980, the revocation of the open-end rescission amendment to Regulation Z and related Board of Official Staff Interpretations, is effective February 29, 1980.

**FOR FURTHER INFORMATION CONTACT:** Maureen P. English, Section Chief, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551 (202-452-3887).

**SUPPLEMENTARY INFORMATION:** On September 19, 1979, the Board revoked § 226.9(g)(6) of Regulation Z (12 CFR Part 226), Board Interpretation § 226.904, and Official Staff Interpretation FC-0159 (44 FR 55553-54), effective March 31, 1980, which relate to the application of the Truth in Lending rescission rules to advances under open-end credit plans secured by consumers' principal residences. In order to provide ample time for the orderly modification or termination of the limited number of such open-end credit plans, the Board delayed the effective date of its action until March 31, 1980. During this time period, however, creditors were not to offer new plans or to expand existing plans (44 FR 61587).

The Senate has approved the Truth in Lending Simplification bill which contains a provision similar to the Board's amendment that was revoked. That provision eases the rescission requirements for open-end credit plans involving advances that are secured by consumers' principal residences. Subsequently, the bill was attached as part of H.R. 4986, which is presently being considered by a Senate-House Conference Committee. House conferees have indicated that they are willing to

accept the Senate's open-end credit rescission provision for a three-year trial period. Several petitions have been received requesting that the Board delay the implementation of its revocation action pending Congressional action that would permit the type of credit plans developed under the Board's amendment.

The Board's action delays the effective date of its revocation order until May 31, 1980; and, as before, creditors are prohibited from offering new plans or expanding existing plans during that time period. In taking this action, the Board considered the hardship that would result to both consumers and creditors if substantial modifications were required to be made—and required to be made without delay in order to comply with the March 31, 1980 deadline—in existing open-end credit plans, despite the probable enactment of legislation that provides an exception similar to that allowed by the Board's amendment.

The Board has determined that the delay involved in complying with the provisions of 5 U.S.C. 553 relating to notice, public participation and deferred effective date would be contrary to the public interest, since the disruptive termination of existing open-end credit plans would, in fact, occur during the completion of the general procedures required by § 553. Board action on delaying the effective date of the Board's revocation action was not requested until recently, since the petitioners had, undoubtedly, anticipated the final resolution of the issue by Congress. Therefore, pursuant to 5 U.S.C. 553(b)(3) and 5 U.S.C. 553(d)(3), the Board is publishing this rule without notice and prior opportunity for comment, to become effective immediately.

Pursuant to § 105 of the Truth in Lending Act (15 U.S.C. 1604 (1970)), the Board delays the effective date of the revocation of § 226.9(g)(6) of Regulation Z (12 CFR Part 226), Board Interpretation § 226.904, and Official Staff Interpretation FC-0159 until May 31, 1980.

By order of the Board of Governors.  
February 29, 1980.

Theodore E. Allison,  
Secretary of the Board.

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