



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

June 5, 2008

Mr. Wayne A. Abernathy
Executive Vice President
Financial Institutions Policy and Regulatory Affairs
American Bankers Association
1120 Connecticut Avenue, NW
Washington, DC 20036

Dear Mr. Abernathy,

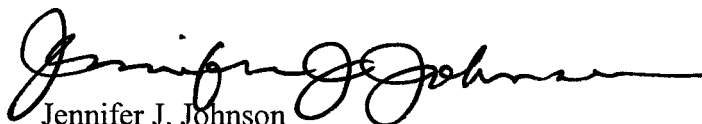
This responds to your letter dated May 27, 2008, concerning the Board's Notice of Proposed Rulemaking (Notice) under the Truth in Savings Act (Regulation DD) issued on May 2, 2008, and published for comment in the Federal Register on May 19. The period for public comment for the Regulation DD Notice will end on July 18, 2008. The Notice was issued and published in conjunction with the Board's Notice regarding unfair or deceptive acts or practices under the Federal Trade Commission Act (Regulation AA). The Regulation AA Notice primarily addresses credit card practices, along with certain practices involving deposit account overdraft protection services. The period for public comment for the Regulation AA Notice will end on August 4, 2008. Your letter requests that the Board extend the comment period for the Regulation DD Notice an additional 17 days to August 4 to correspond with the end of the public comment period for the Regulation AA Notice.

Your letter indicates that the American Bankers Association believes that the substantive provisions proposed in Regulation AA are directly related to disclosures proposed in Regulation DD, and that it is not effective to separate the two by imposing two different deadlines. You also state that some commenters may need additional time to obtain information related to the technical and operational issues in the proposals.

As noted above, the Regulation DD Notice was issued on May 2 and published in the Federal Register on May 19. Thus, institutions have at least 60 days (and up to 77 days) to submit their views. This is a reasonable period of time, particularly in light of the fact that commenters were requested to analyze fewer issues in the Regulation DD Notice than in the Regulation AA Notice. Moreover, I note that the Board has the discretion to consider comments that are received after the close of a comment period and could exercise its discretion if comments on the Regulation AA Notice received after July 18 implicate aspects of the Regulation DD Notice. Accordingly, your request does not cite circumstances that would prevent commenters from submitting timely comments on the Regulation DD Notice.

Based on all the facts, including the reasons discussed above, I have determined, acting pursuant to authority delegated by the Board (12 CFR § 265.5(a)(2)), not to extend the public comment period for the Notice under Regulation DD.

Sincerely,

A handwritten signature in black ink, appearing to read "Jennifer J. Johnson", written in a cursive style.

Jennifer J. Johnson
Secretary of the Board