DATE: July 24, 2009

SUBJECT: Federal Reserve proposes significant changes to Regulation Z (Truth in Lending).

HIGHLIGHTS: The Federal Reserve Board on Thursday proposed significant changes to Regulation Z (Truth in Lending) intended to improve the disclosures consumers receive in connection with closed-end mortgages and home-equity lines of credit (HELOCs). These changes, offered for public comment, reflect the result of consumer testing conducted as part of the Board's comprehensive review of the rules for home-secured credit. The amendments would also provide new consumer protections for all home-secured credit.


FURTHER INFORMATION: Timothy A. Bosch, Vice President Banking Supervision and Regulation Department (314) 444-8440, or 1-800-333-0810, ext. 448440