444 U.S. 555 (1980) FORD MOTOR CREDIT CO. ET AL. v. MILHOLLIN[*] ET AL. No. 78-1487. Supreme Court of United States. Argued December 4, 1979. Decided February 20, 1980. CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE NINTH CIRCUIT. *556 William M. Burke argued the cause for pe oners. With him on the briefs were George R. Richter, Jr., Ronald M. Bayer, Herbert H. Anderson, and John M. Berman. Richard A. Slo ee argued the cause for respondents. With him on the brief were William H. Clendenen, Jr., and Richard Kanter. Stuart A. Smith argued the cause for the United States as amicus curiae urging reversal. With him on the brief were Solicitor General McCree, Assistant A orney General Shene-field, John J. Powers III, and Marion L. Je on.[ ] *557 MR. JUSTICE BRENNAN delivered the opinion of the Court. The issue for decision in this case is whether the Truth in Lending Act (TILA), 82 Stat. 146, as amended, 15 U.S. C. § 1601 et seq., requires that the existence of an accelera on clause always be disclosed on the face of a credit agreement. The Federal Reserve Board staff has consistently construed the statute and regula ons as imposing no such uniform requirement. Because we believe that a high degree of deference to this administra ve interpreta on is warranted, we hold that TILA does not mandate a general rule of disclosure for accelera on clauses. I The several respondents in this case purchased automobiles from various dealers, financing their purchases through standard retail installment contracts that were assigned to pe oner Ford Motor Credit Co. (FMCC), a finance company. Each contract provided that respondents were to pay a pre computed finance charge. As required by TILA and Federal Reserve Board Regula on Z, which implements the Act, the front page of each contract disclosed and explained certain features of the agreement. See 15 U.S. C. § 1631; 12 CFR § 226.6 (a) (1979). Among these disclosures was a paragraph informing the buyer that he "may prepay his obliga ons under this contract in full at any me prior to maturity of the final instalment here-under, and, if he does so, shall receive a rebate of the unearned por on of the Finance Charge computed under the sum of the digits method. . . ." The face of the contract also stated that temporary default on a par cular installment would result in a predetermined *558 delinquency charge. Not men oned on the disclosure page was a clause in the body of the contract giving the creditor a right to accelerate payment of the en re debt upon the buyer's default.[1] Respondents subsequently commenced four separate suits against FMCC in the United States District Court for the District of Oregon, alleging, inter alia, that FMCC had violated TILA and Regula on Z by failing to disclose on the front page of the contract that the creditor retained the right to accelerate payment of the debt.[2] In two of the suits,[3] the District Court held that facial disclosure of the accelera on clauses was mandated by the provision of TILA that compels publica on of "default, delinquency, or similar charges payable in the event of late payments," 15 U.S. C. §§ 1638 (a) (9), 1639 (a) (7). App. 30-31, 37, 69-71. Respondents in the other two ac ons prevailed on different grounds.[4] All four cases were consolidated on appeal to the Ninth Circuit. The Court of Appeals agreed with the District Court that TILA imposes a general accelera on-clause disclosure requirement.[5] Rather than res ng on the District Court's holding that accelera on is a default charge, however, the Court of Appeals based its decision on the narrower principle that under Regula on Z "[t]he creditor must disclose whether a rebate of unearned interest will be made upon accelera on *559 and also disclose the method by which the amount of unearned interest will be computed if the debt is accelerated." 588 F.2d 753, 757 (1978), quo ng St. Germain v. Bank of Hawaii, 573 F.2d 572, 577 (CA9 1977). See 12 CFR § 226.8 (b) (7) (1979). Implicit in the conclusion of the Court of Appeals and explicit in its preceding St. Germain decision was the rejec on of a contrary administra ve interpreta on of the per nent statutory and regulatory provisions. In adop ng its par cular approach, the Court of Appeals mapped a path through the disclosure thicket that diverges from the routes traveled by the Courts of Appeals for several other Circuits.[6] We granted cer orari, 442 U.S. 940 (1979), to resolve the conflict. We reverse. II The Truth in Lending Act has the broad purpose of promo ng "the informed use of credit" by assuring "meaningful disclosure of credit terms" to consumers. 15 U.S. C. § 1601. Because of their complexity and variety, however, credit

transac ons defy exhaus ve regula on by a single statute. Congress therefore delegated expansive authority to *560 the Federal Reserve Board to elaborate and expand the legal framework governing commerce in credit. 15 U.S. C. § 1604; Mourning v. Family Publica ons Service, Inc., 411 U.S. 356 (1973). The Board executed its responsibility by promulga ng Regula on Z, 12 CFR Part 226 (1979), which at least partly fills the statutory gaps. Even Regula on Z, however, cannot speak explicitly to every credit disclosure issue. At the threshold, therefore, interpreta on of TILA and Regula on Z demands an examina on of their express language; absent a clear expression, it becomes necessary to consider the implicit character of the statutory scheme. For the reasons following we conclude that the issue of accelera on disclosure is not governed by clear expression in the statute or regula on, and that it is appropriate to defer to the Federal Reserve Board and staff in determining what resolu on of that issue is implied by the truth-in-lending enactments. Respondents have advanced two theories to bu ress their claim that the Act and regula on expressly mandate disclosure of accelera on clauses. In the District Court, they contended that accelera on clauses were comprehended by the general statutory prescrip on that a creditor shall disclose "default, delinquency, or similar charges payable in the event of late payments," 15 U.S. C. §§ 1638 (a) (9), 1639 (a) (7), and were included within the provision of Regula on Z requiring disclosure of the "amount, or method of compu ng the amount, of any default, delinquency, or similar charges payable in the event of late payments," 12 CFR § 226.8 (b) (4) (1979). Before this Court, respondents follow the Court of Appeals in arguing that 12 CFR § 226.8 (b) (7) may be the source of an obliga on to disclose procedures governing the rebate of unearned finance charges that accrue under accelera on. That sec on commands "[i]den fica on of the method of compu ng any unearned por on of the finance charge in the event of prepayment in full of an obliga on which includes precomputed *561 finance charges and a statement of the amount or method of computa on of any charge that may be deducted from the amount of any rebate of such unearned finance charge that will be credited to an obliga on or refunded to the customer." A fair reading of the per nent provisions does not sustain respondents' conten on that accelera on clauses are within their terms. An accelera on clause cannot be equated with a "default, delinquency, or similar charg[e]," subject to disclosure under 15 U.S. C. §§ 1638 (a) (9), 1639 (a) (7), and 12 CFR § 226.8 (b) (4). The preroga ve of accelera on affords the creditor a mechanism for collec ng the outstanding por on of a debt on which there has been a par al default. In itself, accelera on entails no monetary penalty, although a creditor may independently impose such a penalty, for example, by failing to rebate unearned f inance charges. A "default, delinquency, or similar charg[e]," on the other hand, self-evidently refers to a specific assessable sum. Thus, within the trade, delinquency charges are understood to be "the

compensa on a creditor receives on a precomputed contract for the debtor's delay in making mely instalment payments," 1 CCH Consumer Credit Guide ¶¶ 4230, 4231 (1977) (emphasis added). Accelera on is not compensatory; a creditor accelerates to avoid further delay by demanding immediate payment of the outstanding debt. See id., ¶ 4231; Uniform Consumer Credit Code of 1968, § 2.203, official comment 2, 7 U. L. A. 315-316 (1978); § 2.204 (3), id., at 317. The language employed in TILA §§ 1638 (a) (9) and 1639 (a) (7), and in 12 CFR § 226.8 (b) (4) (1979), confirms the interpreta on of "charges" as specific penalty sums. The statutory provisions speak of "charges payable in the event of late payments." (Emphasis added.) Even if one considers the burdensomeness of accelera on as a form of "charge" upon the debtor, it would hardly make sense to speak of *562 that burden as "payable" to the creditor. Similarly Regula on Z orders disclosure of the "amount, or method of compu ng the amount, of any default, delinquency, or similar charges. . . ." (Emphasis added.) That command has no sensible applica on to the remedy of accelera on. In short, we would have to stretch these provisions beyond their obvious limits to construe them as a mandate for the disclosure of accelera on clauses.[7] The prepayment rebate disclosure regula on, 1

2 CFR § 226.8 (b) (7) (1979), also fails to afford direct support for an invariable specific accelera on disclosure rule. To be sure, payment by the debtor in response to accelera on might be deemed a prepayment within the ambit of that regula on. But so long as the creditor's rebate prac ce under accelera on is iden cal to its policy with respect to voluntary prepayments, separate disclosure of the accelera on policy does not seem obligatory under a literal reading of the regula on. Sec on 226.8 (b) (7), therefore, squares with the posi on of the Federal Reserve Board staff that specific disclosure of accelera on rebate policy is only necessary when that policy varies from the custom with respect to voluntary prepayment rebates. FRB Official Staff Interpreta on No. FC-0054, 12 CFR Part 226 Appendix, p. 627 (1979). III Notwithstanding the absence of an express statutory mandate that accelera on procedures be invariably disclosed, the *563 Court of Appeals has held that the "creditor must [always] disclose whether a rebate of unearned interest will be made upon accelera on and also disclose the method by which the amount of unearned interest will be computed if the debt is accelerated." St. Germain v. Bank of Hawaii, 573 F. 2d, at 577; accord, 588 F.2d, at 757-758. In so deciding, the Court of Appeals in St. Germain explicitly rejected the view of the Federal Reserve Board staff that the right of accelera on need not be disclosed, and that rebate prac ce under accelera on must be disclosed only if it differs from the creditor's rebate policy with respect to voluntary prepayment. FRB Official Staff Interpreta on No. FC-0054, supra; see FRB Public Informa on Le er No. 851, [1974-1977 Transfer Binder] CCH Consumer Credit Guide ¶ 31, 173; FRB Public Informa on Le er No. 1208, id., ¶ 31,647; FRB Public Informa on Le er No. 1324, 5 CCH Consumer Credit Guide ¶ 31,827 (1979).[8] Rather, St. Germain declared that it would *564 "choose the direc on that makes more sense to us in trying to achieve the congressional purpose of providing meaningful disclosure to the debtor about the costs of his borrowing." 573 F.2d, at 576-577. *565 It is a commonplace that courts will further legisla ve goals by filling the inters al silences within a statute or a regula on. Because legislators cannot foresee all eventuali es, judges must decide unan cipated cases by extrapola ng from related statutes or administra ve provisions. But legisla ve silence is not always the result of a lack of prescience; it may instead betoken permission or, perhaps, considered absten on from regula on. In that event, judges are not accredited to supersede Congress or the appropriate agency by embellishing upon the regulatory scheme. Accordingly, cau on must temper judicial crea vity in the face of legisla ve or regulatory silence. At the very least, that cau on requires a en veness to the views of the administra ve en ty appointed to apply and enforce a statute.

And deference is especially appropriate in the process of interpre ng the Truth in Lending Act and Regula on Z. Unless demonstrably irra onal, Federal Reserve Board staff opinions construing the Act or Regula on should be disposi ve for several reasons. *566 The Court has o en repeated the general proposi on that considerable respect is due "`the interpreta on given [a] statute by the officers or agency charged with its administra on.'" Zenith Radio Corp. v. United States, 437 U.S. 443, 450 (1978), quo ng Udall v. Tallman, 380 U.S. 1, 16 (1965); see, e. g., Power Reactor Co. v. Electricians, 367 U.S. 396, 408 (1961). An agency's construc on of its own regula ons has been regarded as especially due that respect. See Bowles v. Seminole Rock Co., 325 U.S. 410, 413-414 (1945). This tradi onal acquiescence in administra ve exper se is par cularly apt under TILA, because the Federal Reserve Board has played a pivotal role in "se ng [the statutory] machinery in mo on. . . ." Norwegian Nitrogen Products Co. v. United States, 288 U.S. 294, 315 (1933). As we emphasized in Mourning v. Family Publica ons Service, Inc., 411 U.S. 356 (1973), Congress delegated broad administra ve lawmaking power to the Federal Reserve Board when it framed TILA. The Act is best construed by those who gave it substance in promulga ng regula ons thereunder.[9] Furthermore, Congress has specifically designated the Federal Reserve Board and staff as the primary source for interpreta on and applica on of truth-in-lending law. Because creditors need sure guidance through the "highly technical" Truth in Lending Act, S. Rep. No. 93-278, p. 13 (1973), legislators have twice acted to promote reliance upon Federal Reserve pronouncements. In 1974, TILA was amended to *567 provide creditors with a defense from liability based upon good-faith compliance with a "rule, regula on, or interpreta on" of the Federal Reserve Board itself. § 406, 88 Stat. 1518, codified at 15 U.S. C. § 1640 (f). The explicit purpose of the amendment was to relieve the creditor of the burden of choosing "between the Board's construc on of the Act and the creditor's own assessment of how a court may interpret the Act." S. Rep. No. 93-278, supra, at 13. The same ra onale prompted a further change in the statute in 1976, authorizing a liability defense for "conformity with any interpreta on or approval by an official or employee of the Federal Reserve System duly authorized by the Board to issue such interpreta ons or approvals. . . ." § 3 (b), 90 Stat. 197, codified at 15 U.S. C. § 1640 (f); see 122 Cong. Rec. 2836 (1976) (remarks of Sen. Garn); id., at 2852 (remarks of Rep. Annunzio, chairman of Consumer Affairs Subcommi ee); ibid. (remarks of Rep. Rousselot); 121 Cong. Rec. 36927 (1975) (remarks of Rep. Annunzio); id., at 36927-36928 (remarks of Rep. Wylie).[10] The enactment and expansion of § 1640 (f) has significance beyond the express crea on of a good faith immunity.[11] That statutory provision signals an unmistakable congressional decision to treat administra ve rulemaking and interpreta on *568 under TILA as authorita ve. Moreover, language in the legisla ve history evinces a decided preference for resolving interpre ve issues by uniform administra ve decision, rather than piecemeal through li ga on.[12] See S. Rep. No. 93-278, supra, at 13-14; 122 Cong. Rec. 2852 (1976) (remarks of Rep. Annunzio); 121 Cong. Rec. 36927 (1975) (remarks of Rep. Annunzio). Courts should honor that congressional choice. Thus, while not abdica ng their ul mate judicial responsibility to determine the law, cf. generally SEC v. Chenery Corp., 318 U.S. 80, 92-94 (1943), judges ought to refrain from subs tu ng their own inters al lawmaking for that of the Federal Reserve, so long as the la er's lawmaking is not irra onal. Finally, wholly apart from jurispruden al considera ons or congressional intent, deference to the Federal Reserve is compelled by necessity; a court that tries to chart a true course to the Act's purpose embarks upon a voyage without a compass when it disregards the agency's views. The concept of "meaningful disclosure" that animates TILA, see St. Germain, 573 F. 2d, at 577, cannot be applied in the abstract. Meaningful disclosure does not mean more disclosure. Rather, it describes a balance between "compe ng considera ons of complete disclosure . . . and the need to avoid . . . [informa onal overload]." S. Rep 96-73, p. 3 (1979) (accompanying S. 108, Truth in Lending Simplifica on and Reform Act); see S. Rep. No. 95-720, pp. 2-3 (1978); 63 Federal Reserve Board Ann. Rep. 326, 349-350 (1976); Comment. Accelera on Clause Disclosure Under the Truth in Lending Act, 77 Colum. L. Rev. 649, 662-663 (1977).

And striking the appropriate balance is an empirical process that entails inves ga on into consumer psychology and that presupposes *569 broad experience with credit prac ces. Administra ve agencies are simply be er suited than courts to engage in such a process. The Federal Reserve Board staff treatment of accelera on disclosure ra onally accommodates the conflic ng demands for completeness and for simplicity. In determining that accelera on rebate prac ces need be disclosed only when they diverge from other prepayment rebate prac ces, the Federal Reserve has adopted what may be termed a "bo om-line" approach: that the most important informa on in a credit purchase is that which explains differing net charges and rates. Cf. S. Rep. No. 96-73, supra, at 3-4; 63 Federal Reserve Board Ann. Rep., supra, at 350-352. Although the staff might have decided that accelera on rebates are so analy cally dis nct from iden cal voluntary prepayment rebates as to warrant separate disclosure, it was reasonable to conclude, alterna vely, that ordinary consumers would be concerned chiefly about differing financial consequences.[13]*570 Faced with an apparent lacuna in the express prescrip ons of TILA and Regula on Z, the Court of Appeals had no ground for displacing the Federal Reserve staff's expert judgment. Accordingly, we decide that the Court of Appeals erred in rejec ng the views of the Federal Reserve Board and staff, and holding that separate disclosure of accelera on rebate prac ces is always required.[14] Reversed and remanded. MR. JUSTICE BLACKMUN, with whom THE CHIEF JUSTICE joins, concurring. I join the Court's opinion but write separately because I do not fully agree with the statement in note 13 of the opinion, ante, at 569, that the Federal Reserve Board's approach to the disclosure of accelera on rebates is "equally logical" with other alterna ves it might have chosen. In par cular, I am concerned that the Board's emphasis on a creditor's rebate policy rather than its contract rights steers the Truth in Lending Act away from the moorings of contract law in a manner that may not prove salutary for the welfare of consumers of financial credit. To be sure, consumers contempla ng installment purchases are concerned with the "bo om line," ante, at 569, of how much they will be required to pay. But there is li le doubt, in my view, that consumers who read the required disclosures *571 think that they are reading a descrip on of their legal rights and obliga ons, and not merely an explana on of "prac ces" or "policies" of the creditor that may be changed to their detriment at the creditor's will. Although there may be reason to believe that a major finance company, such as Ford Motor Credit Co., will adhere to its rebate prac ces despite the legal right to demand more upon accelera on than it said it would, I am not sanguine that a less responsible organiza on always will do the same. The result could be confusion and unan cipated financial loss, as well as fruitless li ga on. Ul mately, I think the interpreta on adopted by the Fi h Circuit in McDaniel v. Fulton Nat. Bank, 571 F.2d 948 (en banc), clarified, 576 F.2d 1156 (1978) (en banc), which requires disclosure of the creditor's right to retain finance charges upon accelera on when it differs from the right to such charges upon prepayment, may prove to be a sounder and more durable applica on of the statute than the posi on currently adopted by the Board. Nevertheless, I agree with the Court that the Board's approach is reasonable. In order to uphold the Board's posi on, "we need not find that its construc on is the only reasonable one, or even that it is the result we would have reached had the ques on arisen in the first instance in judicial proceedings." Udall v. Tallman, 380 U.S. 1, 16 (1965), quo ng Unemployment Comm'n v. Aragon, 329 U.S. 143, 153 (1946). Accordingly, I agree that the courts should not add to the disclosure obliga ons that the Board has outlined through its staff opinions. NOTES [*] Although respondents spell their name "Millhollin," throughout this li ga on their name has been misspelled as "Milhollin." Because legal research catalogs and computers are governed by the principle of consistency, not correctness, we feel constrained to adhere to the erroneous spelling. [ ] Briefs of amici curiae urging reversal were filed by Roland E. Brandel for the California Bankers Associa on; by Peter D. Schellie and Theodore R. Boehm for the Consumer Bankers Associa on; and by William H. Allen and Vernon L. Evans for the Na onal Consumer Finance Associa on et al. Margaret S. Rigg and Willard P. Ogburn filed a brief for the Na onal Clients Council, Inc., as amicus curiae urging affirmance. [1] "In the event Buyer defaults in any payment . . . Seller shall have the right to declare all amounts due or to become due hereunder to be immediately due and payable. . . ." [2] The individual suits were Milhollin v. Ford Motor Credit Co., Civ. No. 75-334 (1976); Eaton v. Ford Motor Credit Co., Civ. No. 76-575 (1977); Andresen v. Ford Motor Credit Co., Civ. No. 76-1090 (1977); and Messinger v. Ford Motor Credit Co., Civ. No. 76-475 (1977); [3] Milhollin and Eaton, supra n. 2. [4] Andresen and Messinger, supra n. 2. [5] The Court of Appeals rejected the grounds for TILA liability relied upon by the District Court in Andresen and Messinger, and remanded those two cases for considera on under the accelera on clause theory. [6] The Courts of Appeals for the Eighth and Tenth Circuits have flatly declared that a creditor's rebate prac ce upon accelera on never need be disclosed. Griffith v. Superior Ford, 577 F.2d 455 (CA8 1978); United States ex rel. Hornell v. One 1976 Chevrolet, 585 F.2d 978 (CA10 1978). The Courts of Appeals for the Third and District of Columbia Circuits have held that accelera on rebate policies need not be separately disclosed when state law or the contract compels the creditor to rebate under accelera on, as under voluntary prepayment. Johnson v. McCrackin-Sturman Ford, Inc., 527 F.2d 257 (CA3 1975); Price v. Franklin Investment Co., 187 U. S. App. D. C. 383, 574 F.2d 594 (1978). The Court of Appeals for the Fi h Circuit has also adopted the posi on that separate disclosure is not required when the creditor is obliged to treat accelera on and voluntary prepayment alike for rebate purposes; that court has emphasized that the cri cal factor is the creditor's legal obliga on to rebate, rather than its unbidden rebate policy. McDaniel v. Fulton Nat. Bank, 571 F.2d 948 (en banc), clarified, 576 F.2d 1156 (1978) (en banc). [7] Seven of the Courts of Appeals, including that for the Ninth Circuit, have refused to treat accelera on simpliciter as a "charge" within 15 U.S. C. § 1638 (a) (9) and 12 CFR § 226.8 (b) (4) (1979). Johnson v. McCrackin-Sturman Ford, Inc., 527 F. 2d, at 265-268 (CA3); McDaniel v. Fulton Nat. Bank, 576 F. 2d, at 1157 (CA5) (en banc); Croysdale v. Franklin Sav. Assn., 601 F.2d 1340, 1342-1343, and n. 2 (CA7 1979); Griffith v. Superior Ford, 577 F. 2d, at 457-459 (CA8); St. Germain v. Bank of Hawaii, 573 F.2d 572, 573-574 (CA9 1977); United States ex rel. Hornell v. One 1976 Chevrolet, 585 F. 2d, at 981 (CA10); Price v. Franklin Investment Co., 187 U. S. App. D. C., at 393, 574 F.2d, at 604. [8] Official Staff Interpreta on No. FC-0054 provides, in per nent part: "It is staff's opinion that the phrase `default, delinquency, or similar charges in the event of late payments,' found in § 128 (a) (9) and § 129 (a) (7) of the Truth in Lending Act and § 226.8 (b) (4) of Regula on Z, refers to specific sums assessed against a borrower solely because of failure to make payments when due. It is staff's opinion that the mere right to accelerate contained in a contractual provision which sets out the creditor's right to accelerate the en re obliga on upon a certain event (generally the obligor's failure to make a payment when due) is not a charge payable in the event of late payment. Therefore, it need not be disclosed under § 226.8 (b) (4). "Your [sic] refer to a prior Public Informa on Le er, No. 851, which discusses the right of accelera on. . . . Staff understands that le er to say that early payment of the balance of a precomputed finance charge obliga on by a customer upon accelera on by the creditor is essen ally the same as a prepayment of the obliga on. Therefore, if the creditor does not rebate unearned f inance charges in accordance with the rebate provisions disclosed under § 226.8 (b) (7) when the customer pays the balance of the obliga on upon accelera on, any amounts retained beyond those which would have been rebated under the disclosed rebate provisions do represent the type of charge that must be disclosed under § 226.8 (b) (4)." (Emphasis added.) Informa on Le er No. 851 states, in part: "For the purposes of Truth in Lending disclosures, this staff views an accelera on of payments as essen ally a prepayment of the contract obliga on. As such, the disclosure provisions of § 226.8 (b) (7) . . . of the Regula on, which require the creditor to iden fy the method of reba ng any unearned por on of the finance charge or to disclose that no rebate would be made, apply. If the creditor rebates under one method for accelera on and another for voluntary prepayment, both methods would need to be iden fied under § 226.8 (b) (7). . . . "If, under the accelera on provision, a rebate is made by the creditor in accordance with the disclosure of the rebate provisions of § 226.8

(b) (7), we believe that there is no addi onal `charge' for late payments made by the customer and therefore no need to disclose under the provisions of § 226.8 (b) (4). On the other hand, if upon accelera on of the unpaid remainder of the total of payments, the creditor does not rebate unearned finance charges in accordance with the rebate provisions disclosed in § 226.8 (b) (7), any amounts retained beyond those which would have been rebated under the disclosed rebate provisions represent a `charge' which should be disclosed under § 226.8 (b) (4)." Informa on Le er No. 1208 states, in part: "In FC-0054, staff took the posi on that a creditor's right of accelera on upon default by the obligor need not be disclosed as a default, delinquency, or late payment charge within the context of § 226.8 (b) (4). The interpreta on went on to state, however, that since early payment of the balance of an obliga on upon accelera on is essen ally the same as voluntary prepayment, if the creditor does not rebate unearned finance charges in the former situa on in accordance with the rebate provisions disclosed under § 226.8 (b) (7), any extra amounts retained represent the type of charge that must be disclosed under § 226.8 (b) (4)." Informa on Le er No. 1324 states, in part: "The staff's posi on . . . is that if a creditor rebates unearned finance charges in connec on with prepayment upon accelera on using the same method as for voluntary prepayment and that method has been properly disclosed in accordance with § 226.8 (b) (7), there is no default charge. However, any amounts retained by a creditor upon accelera on which would have been rebated under the disclosed rebate provisions would represent the type of default charge which must be disclosed pursuant to § 226.8 (b) (4)." In St. Germain, the Court of Appeals spurned these administra ve opinions as a source of interpre ve guidance on the ground that the several le ers were "conflic ng signals." 573 F.2d, at 576. As we read the Staff Opinion and Le ers, however, they are fundamentally consistent, if somewhat inar ully dra ed. The staff's posi on in each appears to be that separate disclosure of accelera on rebate prac ces is unnecessary when those prac ces parallel voluntary prepayment rebate policy. On the other hand, where accelera on rebates are less than voluntary prepayment rebates, accelera on policy must be separately explained under § 226.8 (b) (4) and, perhaps as well, under § 226.8 (b) (7). Neither the Opinion nor the Le ers suggest that accelera on rebate policy must be separately disclosed in all instances. [9] To be sure, the administra ve interpreta ons proffered in this case were issued by the Federal Reserve staff rather than the Board. But to the extent that deference to administra ve views is bo omed on respect for agency exper se, it is unrealis c to draw a radical dis nc on between opinions issued under the imprimatur of the Board and those submi ed as official staff memoranda. See FRB Public Informa on Le er No. 444, [1969-1974 Transfer Binder] CCH Consumer Credit Guide ¶ 30,640. At any rate, it is unnecessary to explore the Board/staff difference at length, because Congress has conferred special status upon official staff interpreta ons. See 15 U.S. C. § 1640 (f); 12 CFR § 226.1 (d) (1979). [10] Title 12 CFR § 226.1 (d) (1979) authorizes the issuance of official staff interpreta ons that trigger the applica on of § 1640 (f). Official interpreta ons are published in the Federal Register, and opportunity for public comment may be requested. 12 CFR § 226.1 (d). Unofficial interpreta ons have no special status under § 1640 (f). [11] Although FMCC claims that its pre-1976 disclosure policy comported with Official Staff Interpreta on No. FC-0054 (issued in 1977), it has not argued before this Court that it is en tled to the immunity afforded by the 1976 amendment to § 1640 (f). We need not decide, therefore, whether the 1976 amendment may be invoked with respect to contracts formed before its enactment or whether conformity with a subsequently issued official staff interpreta on cons tutes "compliance" within the terms of § 1640 (f). [12] That preference is understandable. As the divergence of judicial views on the accelera on disclosure issue illustrates, see n. 6, supra, li ga on is not always the op mal process by means of which to formulate a coherent and predictable body of technical rules. [13] The Federal Reserve might reasonably have adopted the disclosure approach of the Court of Appeals for the Fi h Circuit, focusing upon a creditor's contractual accelera on rebate rights, rather than upon the creditor's opera ng rebate policy. See McDaniel v. Fulton Nat. Bank, 576 F. 2d, at 1157. But, again, it was equally logical to conclude that so long as the creditor's actual prac ce upon accelera on was the same as its prac ce upon prepayment, it was not necessary to require disclosure of the creditor's unexercised rights in the disclosure statement itself. In arguing for affirmance, respondents contend that disclosure of a creditor's rebate policy at the me of credit contract forma on is no guarantee against a change in that policy at some future date, perhaps a er the TILA statute of limita ons has run. See 15 U.S. C. § 1640 (e). But when a genuine change in policy occurs a er disclosure, the statute itself may arguably contemplate that the creditor be immune from liability. See 15 U.S. C. § 1634; S. Rep. No. 392, 90th Cong., 1st Sess., 18 (1967). On the other hand, if the creditor envisioned a change in policy at the me it disclosed prac ces contemporaneously in force, then the debtor might conceivably have a claim for fraud. In any event, it is open to the Federal Reserve to consider this ques on when reviewing its posi on on accelera on rebate disclosure. [14] Respondents argue before this Court that even under the Federal Reserve staff's view, pe oners violated TILA and Regula on Z because the credit contract itself contained language concerning accelera on rebates that assertedly contradicted the disclosures on the face of the contract. That contradic on, if present, could run afoul of 12 CFR § 226.8 (b) (7) or § 226.6 (c) (1979), as those provisions are understood by the agency staff. See FRB Public Informa on Le er No. 1324, supra n. 8. But respondents prevailed in the District Court and in the Court of Appeals upon broader rulings that accelera on clause disclosure was generally required; neither court addressed the specific allega on of contradic on. Therefore, if properly presented, the contradic on issue is open for decision on remand.