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| 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 | "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 | 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 | | |

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| 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. | 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. | 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. | | |

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| (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 | | | | |
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