

For release on Delivery

Statement by

Philip C. Jackson, Jr.

Member, Board of Governors of the Federal Reserve System

before the

Committee on Banking, Housing and Urban Affairs

U.S. Senate

November 23, 1976

Thank you, Mr. Chairman, for the opportunity to appear on behalf of the Board of Governors to discuss some issues relating to the Fair Housing, Equal Credit Opportunity, and Home Mortgage Disclosure Acts. We have responded by letter (a copy of which is attached to my written statement) to the specific questions furnished by the Committee, and, therefore, I would like to summarize recent activity by the Board and the Reserve Banks in the consumer field in general.

Following two public hearings spread over three days and the review of approximately 650 written comments, the Board has published a second proposed revision of Regulation B to incorporate the 1976 amendments to the Equal Credit Opportunity Act. We are endeavoring to promulgate a final version of the regulation by early January so that creditors and consumers will have the opportunity to become familiar with its provisions prior to its effective date on March 23, 1977.

After a public hearing and analysis of comments, amendments to Regulation Z to implement the Consumer Leasing Act were issued in mid-October. In that area, we are now preparing sample disclosure forms in order to assist lessors in their compliance.

A new Regulation AA, providing procedures for consumer complaints, became effective on September 27. The number of consumer complaints has increased substantially since this regulation was promulgated. In addition, the Board is developing a new consumer complaint control system, to better monitor and analyze the flow and types of complaints.

The Board will shortly decide on applications for exemption from the requirements of the Home Mortgage Disclosure Act on the part of certain State-chartered depository institutions in California, Illinois, Massachusetts, and New York. In addition, the Board's staff has been responding to numerous inquiries from depository institutions, public officials, and a few private citizens regarding the requirements of the Act, as implemented by the Board's Regulation C. Following the initial September 30 disclosure deadline, the Reserve Banks have examined approximately sixty-five State member banks for compliance with Regulation C and have investigated and resolved complaints against three others.

The Board, in conjunction with the Reserve Banks, is expanding its educational activities in two directions. Believing that a higher level of awareness and understanding will in turn produce a higher level of compliance, the Board is increasing its efforts to educate and assist State member banks, particularly small ones, in how to comply with the many consumer regulations affecting their operations. The Board is also attempting, through staff participation in public forums and the preparation of explanatory materials, to heighten the level of awareness of consumers regarding their rights and remedies under the various consumer regulations.

The Federal Reserve System has decided to initiate a program of special consumer regulation compliance examinations for State member banks; forty-five such examinations have already been conducted. To implement this decision, a special consumer compliance examination school was held in late September to expand the training of examiners

regarding the requirements of the consumer credit regulations and methods of enforcing them. Another eight-day school will be held at the end of this month, and four more sessions are planned in each of the next two years.

A special task force from the Board and the Reserve Banks is currently studying a number of issues concerning the examination and enforcement process. It is considering, among other items, special consumer regulation examination procedures (including the preparation of examination manuals and other materials), appropriate remedies for various types of violations, and ways to expand and improve informational services for creditors and consumers. The task force plans to report its recommendations to the Board by the end of this year.

Finally, the new Consumer Advisory Council has been established. The twenty-six members were selected from over 400 candidates whose names were submitted following the Board's solicitation of the names of highly qualified individuals. The Council's chairman is Mrs. Leonor Sullivan, a distinguished member of the House of Representatives, and the vice chairman is Professor William Warren, Dean of the University of California Law School at Los Angeles. The other twenty-four members are distinguished representatives with academic, consumer, and industry backgrounds. Brief biographical sketches regarding each council member are attached to my written statement.

The Council met initially on November 10 and 11. It discussed issues involving the effects test under the Equal Credit Opportunity Act and Regulation B, ways to identify unfair

and deceptive banking practices under the Federal Trade Commission Improvement Act, and simplification of the Truth-in-Lending disclosures under Regulation Z. Four meetings of the Council are scheduled for 1977.

With that summary as background, I would like now to turn to the concern evidenced in your letters of September 29 and November 8 regarding the Board's intended use of the loan information available under the Home Mortgage Disclosure Act.

Let me reiterate first that a System-wide special task force is studying this question, along with other enforcement matters. However, the present prospect is that home mortgage disclosure data will have limited usefulness in monitoring compliance with the Fair Housing and Equal Credit Opportunity Acts. The reason for its limited usefulness is threefold.

First, the Home Mortgage Disclosure Act was designed not as an enforcement tool but as a means whereby depositors and local public officials could learn how particular depository institutions invested the deposits entrusted to them.

Second, the Act was intended to shed light on local mortgage lending patterns and therefore focuses on disclosure of the geographic location of mortgaged property. The Fair Housing and Equal Credit Opportunity Acts, on the other hand, are anti-discrimination statutes, focusing on the personal characteristics of borrowers. Thus, an analysis of urban mortgage loan data will not necessarily reveal anything about discrimination on the basis of an applicant's race, national origin, religion, sex, marital status, or age.

Finally, the Home Mortgage Disclosure Act does not provide any information on the number of applications received by an institution relating to a particular geographic area. Without data on loan demand, an examiner cannot effectively use the loan disclosure figures presently available to uncover possible signs of illegal discrimination.

In contrast to the Home Mortgage Disclosure Act, the Equal Credit Opportunity Act and implementing Regulation B provide more appropriate and useful tools for monitoring compliance with anti-discrimination laws. First, they clearly delineate those lending activities that are impermissible, thereby providing lenders and examiners with solid benchmarks by which to judge particular lending practices. Second, Regulation B requires that records be retained on rejected as well as accepted applications, allowing examiners to note the location of the real property offered as security and the financial characteristics of that class of applicants that may have been impermissibly discriminated against - that is, those who were turned down.

Finally, if the Board adopts the proposed revision of Regulation B that was recently issued for comment, information will also be available for examination purposes on the race and national origin, sex, marital status, and age of residential real estate loan applicants that voluntarily provide that information.

While preliminary indications are that the home mortgage disclosure information may not be very useful in monitoring compliance with anti-discrimination laws, the Board's staff intends to

consult with officials in California, Illinois, Massachusetts, and New York to determine what use, if any, is being made of the data available under the disclosure laws of these States. The Board has also indicated its willingness to cooperate with the FDIC and FHLBB in any effort on their part to collect and analyze mortgage disclosure data from institutions in the thirty largest standard metropolitan statistical areas, should that appear feasible. Finally, the Board will be interested in reviewing the preliminary results of the joint Comptroller-FDIC pilot study of mortgage applicant and loan information.

In any event, as a consequence of the Home Mortgage Disclosure Act disclosures and the Board's new consumer complaint procedures, more consumer complaints are likely to be brought to our attention. These complaints will aid the compliance monitoring process by pointing toward the need for examination of the banks involved.

I appreciate this opportunity to appear before the committee on behalf of the Board and to be of assistance to you. I would be pleased to respond to any questions that you may have.

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United States Senate
COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS
WASHINGTON, D.C. 20510

November 8, 1976

The Honorable Arthur F. Burns
Chairman
Federal Reserve Board
Federal Reserve System
Washington, D. C.

Dear Chairman Burns:

In preparation for our oversight hearings November 23, it would be helpful to have responses to the following questions in writing prior to the hearing.

This was the Committee's practice in our last oversight hearing in this area, and I believe it proved very useful in saving hearing time to explore some of these issues in greater detail.

1) Is it the Board's position that simple racial and sex notation and record keeping under the Equal Credit Opportunity Act will facilitate enforcement of fair lending rights provided by the 1968 Civil Rights and by ECOA?

2) Has the Board done any spot checks to determine whether institutions are complying with the Home Mortgage Disclosure Act? Has the Board investigated complaints involving institutions that allegedly failed to make public the required data? If so, what action was taken?

3) Pending determination of whether state disclosure laws in four states provide a mortgage disclosure program "substantially similar" to the Federal Mortgage Disclosure Act, are you currently requiring all insured institutions in those states (New York, Massachusetts, California, and Illinois) to compile the reports required by Federal law?

4) What use do you plan to have examiners make of the Mortgage Disclosure data in their regular periodic examinations?

5) What use do you plan to have examiners make of the ECOA racial notations, once they are approved by the Federal Reserve Board?

6) Since the Committee's last oversight hearings in March 1976, what changes or improvements have you made in your examiners' fair lending compliance program. Specifically, have you expanded the training program for examiners in the areas of civil rights and consumer rights? Have you expanded the review procedures used in examinations? Please provide the Committee with a copy of all relevant training material.

7) In cases where lenders appear to adopt different criteria for minority and majority applicants and/or white and integrated or minority neighborhoods, what would be an appropriate remedy, in your view? Have you ever imposed such a remedy?

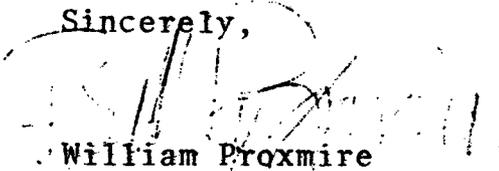
8) What arrangements do you have to refer pattern or practice cases to the Justice Department for action under Title 8?

9) Based on the 1974 pilot survey by the Federal financial supervisory agencies, have you examined any institutions which seemed to be avoiding making real estate loans to minority borrowers or minority neighborhoods?

According to your letter of last March 9, at that time your civil rights enforcement program was limited to the use of a civil rights questionnaire to be completed by the examiner. In that letter, you indicated that data is developed "on the proportion of real estate loans to minorities to the total of the bank's real estate loans outstanding." What is done with these data? What does the examiner do when he finds the proportion to be suspiciously low? How many cases have you had where any behavior change on the part of the lender was requested by the Board?

I would very much appreciate your reply by November 19 so I can better prepare for the hearing on the 23rd.

Sincerely,


William Proxmire
Chairman

WP:bkg



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

November 19, 1976

The Honorable William Proxmire
Chairman
Committee on Banking, Housing and
Urban Affairs
United States Senate
Washington, D.C. 20510

Dear Mr. Chairman:

I am pleased to respond on behalf of the Board of Governors to the questions that you asked in your letter of November 8, in preparation for an oversight hearing on November 23, regarding the Board's enforcement activities under the Fair Housing, Equal Credit Opportunity, and Home Mortgage Disclosure Acts. Our answers to the questions are attached to this letter. The unnumbered questions set forth in the next to last paragraph of your letter are answered under number 10.

I hope that you will find this information useful. Governor Jackson is looking forward to testifying before the Committee next week, and he will be glad to respond to any further questions at that time.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Arthur F. Burns".

Arthur F. Burns

Answers to Questions in Chairman Proxmire's
Letter of November 8, 1976

(1) On November 3 the Board issued for public comment a second proposed revision of its Equal Credit Opportunity regulation (Regulation B). The proposal contains provisions that would require creditors making certain residential mortgage loans to request information regarding the race and national origin, sex, marital status, and age of applicants. Various civil rights and women's organizations, the Justice Department, the Federal Trade Commission, the Department of Housing and Urban Development, and others have recommended that some form of notation and record keeping be required as a tool to monitor compliance with the Fair Housing and Equal Credit Opportunity laws. In determining whether to adopt such a requirement in the regulation, the Board will carefully consider the views expressed by those respondents, as well as any further comments on this subject submitted in response to the recent republication of Regulation B.

(2) The Board, in conjunction with the Reserve Banks, is developing uniform examination procedures for monitoring compliance with all consumer credit regulations for which the Board has enforcement authority. (This effort will be discussed at greater length in connection with your sixth question.) As a part of this process, several Reserve Banks have started conducting special consumer regulation compliance examinations of State member banks. About forty-five

of these examinations have been conducted since September 30, when the initial home mortgage disclosure statements were required to be made publicly available under the Board's Regulation C. Fifteen of the forty-five banks examined were subject to the Regulation C disclosure requirements and were checked for compliance. In addition, the Reserve Banks have made approximately fifty "spot checks" to determine if the disclosure statements had been prepared and made available to the public.

The Board has not received any specific complaints concerning the availability of mortgage disclosure data, but three complaints have been received and investigated by the Reserve Banks. Based on the examinations that were conducted and the complaints that were investigated, five State member banks have been found not to be in full compliance with Regulation C requirements. In three instances involving relatively small banks where the officers were not familiar with the new requirements, the disclosure statements either were not prepared or were improperly prepared. In those cases, the examiners have explained the applicable requirements and instructed the banks to comply, which they have done or are in the process of doing; and the examiners have rechecked or will recheck those banks to insure that compliance is achieved. In two cases, the disclosure statements were not made publicly available in the manner prescribed in Regulation C. These problems have also been corrected.

(3) Regulation C provides that during the time that the Board is considering an exemption application filed by September 30, State-chartered depository institutions subject to the State laws upon which the application is based do not have to prepare a disclosure statement for the last full fiscal year ending prior to July 1, 1976. Since the applications relating to institutions subject to the disclosure laws of California, Illinois, Massachusetts, and New York were submitted to the Board prior to September 30, those institutions have not had to comply with the September 30 disclosure requirements of Regulation C. If an exemption application is denied, then the institutions covered by that application will have to make the statement available within sixty days. This grace period applies only to exemption applications received prior to September 30, affects only disclosure of pre-July data, and was intended to eliminate the burden of dual reporting in the event that a State was determined to have a "substantially similar" law.

(4) A special Reserve System task force is studying how Home Mortgage Disclosure Act data may be used in the examination process to determine possible illegal discrimination in mortgage lending. (The task force's responsibilities will be discussed further in answer to question six.) However, the present prospect is that home mortgage disclosure data will have limited use in the compliance enforcement process.

The disclosure Act was designed not as an enforcement tool but as a means whereby the public could learn how local institutions

invested the deposits entrusted to them. In furnishing the public with this information, the Act provides only a partial picture of residential mortgage lending activity. For example, it does not require the disclosure of information regarding rejected loan applications. In contrast, Regulation B, with its requirement that lenders retain all records concerning an application, will provide an examiner with a much better factual basis to determine whether a State member bank is engaging in illegal lending activity. The information available under Regulation B will include the geographic location of the collateral not only for approved loans but also for applications that were rejected.

Furthermore, the use of presently available mortgage disclosure information to detect possible discrimination on the basis of an applicant's personal characteristics or the demographic characteristics of a neighborhood, without further data collection and retention, would involve a lengthy and detailed analysis of Census Bureau information that is now six years old. Again, Regulation B, if it is adopted in its proposed form, would at least provide information regarding each applicant's race and national origin, sex, marital status, and age; and, through its record retention requirement, it would also make available certain basic financial information about each applicant.

Despite these preliminary indications that the Federal home mortgage disclosure data have limited usefulness in the examination process, the Board's staff intends to consult with officials in California, Illinois, Massachusetts, and New York to determine what use, if any, is being made of the data available under the disclosure laws of these States. The Board has also indicated its willingness to cooperate

with the Federal Deposit Insurance Corporation and Federal Home Loan Bank Board in any effort on their part to collect and analyze mortgage disclosure data from institutions in the thirty largest standard metropolitan statistical areas, should that appear feasible. Finally, the Board will be interested in reviewing the preliminary results of the joint Comptroller-FDIC pilot study of mortgage applicant and loan information.

The public availability of the Home Mortgage Disclosure Act data may benefit the monitoring process by generating more consumer interest and attention and thus complaints about allegedly discriminatory practices. The complaints will in turn lead to intensive compliance examinations of institutions whose practices appear to discriminate impermissibly.

(5) Answering your fifth question at this juncture is difficult since the provision of Regulation B relating to data notation and monitoring is subject to change as a result of additional comments now being solicited from the public. In addition, the special System task force working to develop practical enforcement techniques has not submitted its recommendations.

(6) The System has taken a number of positive steps in recent months to expand and improve its program of consumer compliance enforcement. One of the most affirmative of these actions is the expansion of the System's efforts to educate and assist State member banks, especially small ones, in complying with the many consumer regulations. The Board believes that a higher level of awareness and understanding on the part of member banks will in turn produce a higher level of compliance.

As mentioned in the response to question two, the System has recently initiated special examinations to monitor compliance with consumer regulations, and this has required several additional actions. In order to have qualified examination personnel, a consumer affairs school has been established. The first session was held during the week of September 27. A second, eight-day session will start on November 29. Four additional school sessions are planned for each of the next two years. A copy of the proposed agenda for the forthcoming school is attached to this letter. Of course, each System examiner also attends regular assistant examiner and examiner schools where consumer regulations and examination techniques are discussed.

A System-wide task force has been established and is developing plans to implement those education and examination programs. It is preparing recommendations on issues such as:

- . Special examination procedures designed to monitor consumer regulation compliance. This project includes preparing examination manuals, check lists, work papers, and reports.
- . Review procedures to determine the effectiveness of the examination process as a means of enforcement.
- . What actions should be taken if various kinds of violations are discovered.
- . Effective means of utilizing the System's Public Information Program to inform creditors and consumers about consumer regulations and consumer rights.

The task force anticipates submitting its report and recommendations to the Board by the end of the year.

Finally, the Board is seeking the advice of its new Consumer Advisory Council on a wide range of issues concerning the Board's responsibilities in the consumer credit field.

(7) As was mentioned in the answer to the previous question, this is one of the issues being addressed by the special task force. The recent amendments to the Equal Credit Opportunity Act have provided for a more definitive concept of discriminatory lending. In response to those amendments, the Board is studying not only the means whereby illegal discriminatory lending practices may be discovered, but also the appropriate remedies that may be employed if various types of regulatory violations are found.

(8) Under a long-standing arrangement, the Board refers to the Department of Justice for appropriate enforcement action any cases in which it appears probable that State member banks have violated criminal statutes and regulations to which they are subject. The probable violations may be discovered in the course of examinations or through other channels, such as bank holding company applications. Referral to the Department of Justice is made only after thorough investigation and consideration by the Board and the Reserve Banks.

An interagency Memorandum of Understanding was recently agreed upon for the exchange of information relating to fair lending complaints at the stage when the complaints are received by the supervisory agency. The parties to the agreement are the Department of Housing and Urban Development, the Department of Justice, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the

Board of Governors. Under the Memorandum of Understanding, each supervisory agency provides HUD with a copy of all complaints received by the agency relating to discrimination in residential mortgage financing, with an indication of the action taken or contemplated by the agency regarding the complaint. HUD, in turn, furnishes the Department of Justice with a monthly listing of financial institutions against which complaints have been filed.

The agreement also provides that the supervisory agencies, in their discretion, may refer cases reflecting possible discrimination in mortgage lending directly to the Justice Department. Such referral would be made by the Board in accordance with normal procedures when investigation indicated that there was a serious basis for the complaint and probable cause to believe that a violation had taken place.

(9) The pilot Fair Housing information survey actually involved three surveys. The Form A survey was designed and conducted by the FHLBB; the Form B survey was designed and conducted jointly by the Federal Reserve and the FDIC; and the Form C survey was designed and carried out by the Comptroller.

Thirteen State member banks participated in the Form B survey. The Board's staff analyzed the data for those banks for indications of discriminatory lending practices. As a result of that analysis, two banks participating in the survey were examined, but no evidence of illegal discrimination was discovered.

Late this spring, the Board obtained from the FHLBB and the Comptroller the raw data from the Form A and C surveys. Thirty-one State member banks participated in the Form A survey and seventeen in the Form C survey. The Board's staff has analyzed these data and has initiated field investigations of several of those institutions.

(10) The civil rights questionnaire (a copy of which is attached) was developed in 1971 to serve examiners as a tool in determining whether banks were complying with the requirements of Title VIII of the Civil Rights Act of 1968 and to apprise banks of the scope of the Act.

The questionnaire was not designed to gather statistical data for analytical purposes, and, as indicated in the legend at the beginning of the form, the data on the form are based on estimates both of management and of the examiner completing the form. Consequently, the data are used on an individual bank basis by the examiner, and no effort is made to compile the data for all State member banks for analytical purposes. While examiners have not uncovered evidence of illegal discrimination through the use of the questionnaire, they have discussed with management the requirements of the Civil Rights Act and the bank's efforts to comply with it. The Reserve Banks have found these informal conferences effective in helping prevent illegal discrimination and have not found further formal action necessary.

CONSUMER AFFAIRS
School for Examiners
Second Session
Curriculum

November 29 through December 8, 1976

Period	Time	Monday November 29	Tuesday November 30	Wednesday December 1	Thursday December 2	Friday December 3	Monday December 6	Tuesday December 7	Wednesday December 8
1	9:00 10:00	Introductory Comments Gov. Jackson	Reg. C. R. Flows	Fair Housing Case Study Review	Closed End Credit M. Stewart E. Maland	Review RESPA & Unfair & De- ceptive Pract. Case Study	Fair Credit Billing G. Loney	Fair Cr. Rept. & Leasing Case Study Class Review	Exam. Proc. (cont.) Enforcement Actions
2	10:05 11:05	Existing ECO A. Geary D. Smith	Reg. C. Forms Review and Case Study	Reg. Z E. Schmelzer	Closed End Credit Case Study	Open End Credit G. Loney	Fair Credit Billing Case Study	Reg. H Flood Ins. R. Insley	Critique
3	11:15 12:15	cont.	Case Study Class Review	Reg. Z Film	Closed End Credit Case Study Class Review	Open End Credit Case Study	Fair Credit Billing Case Study Class Review	Examination Procedures (HUD Film)	Future Prospects; Presentation of Certificates J. Kluckman
4		L	U	N	C	H		Class Luncheon Comments by Janet Hart	
5	1:45 2:45	ECO Forms Review A. Sibert	Fair Housing & new Reg. B N. Butler A. Sibert	Closed End Credit M. Stewart E. Maland	Consumer Education C. Aldrich	Open End Credit Case Study Class Review	Fair Credit Reporting M. English	Examination Procedures cont.	
6	2:50 3:50	Reg. B & ECO Forms ; Case Study - 1	Reg. B. Case Study-2 Analysis	Reg. Z Case Study	Consumer Complaint Procedures & Reg. AA K. Casey	Reg. Q A. Raiken	Consumer Leasing L. Barr	including Uniform Compliance	
7	4:00 5:00	Case Study - 1 Class Review	Reg. B Case Study-2 Class Review	Closed End Credit Case Study Class Review	RESPA & Unfair & De- ceptive Pract. M. Medvin		Fair Cr. Rept. & Leasing Case Study	Report; Reporting Standards;	
Evening Assignments		Read Reg. B. Case Study - 2	Analyze Fair Housing Case Study		Analyze RESPA & Unfair & De- ceptive Pract. Case Study		Review Examina- tion Checklist & Uniform Compl. Report		

11. Are there neighborhoods or other areas of high concentrations of minority group members in which the bank refuses to make real estate loans? If so, specify area and reasons for such refusal. ~~Yes~~ No
12. Does the bank refuse to make loans to members of minority groups seeking to purchase residential property in areas where there are no or few minority group residents? If so, specify area and reasons for such refusal. Yes No
13. Are there any residential areas with high concentrations of minority group members within the bank's primary service area where the bank has no or relatively few residential real estate loans? If so, specify areas and reasons for such. Yes No
14. Are there any residential areas with no or few minority group members within the bank's primary service area where the bank has no, or relatively few, residential real estate loans? If so, specify areas and reasons for such. Yes No
15. Are loan terms, i.e., amount, interest rate, duration etc., set without regard to borrower's race, color, religion or national origin? Yes No

C O N S U M E R A D V I S O R Y C O U N C I L

Board of Governors
Federal Reserve System

CHAIRMAN

Leonor K. Sullivan
U.S. House of Representatives

Mrs. Sullivan has been in Congress for 24 years, beginning in 1952. She was the first woman elected to Congress from Missouri. For 12 years, from 1963 to 1975, Mrs. Sullivan was Chairman of the Subcommittee on Consumer Affairs of the House Banking and Currency Committee. She was one of the primary authors of the Consumer Credit Protection Act of 1968, which included the Truth in Lending Act. In 1970 Mrs. Sullivan sponsored the Fair Credit Reporting Act in the House. She was a member of the National Commission on Consumer Finance from 1969 to 1972. In 1974 Mrs. Sullivan proposed legislation to forbid discrimination in the extension of credit on the basis of sex, marital status, race, color, religion and age. These proposals are now embodied in the Equal Credit Opportunity Act. Mrs. Sullivan sponsored the Food Stamp Act in 1964. Mrs. Sullivan is currently Chairman of the House Committee on Merchant Marine and Fisheries, and ranking majority member of the Committee on Banking, Currency and Housing and of that Committee's subcommittees on Housing and Community Development, and Consumer Affairs. In addition, she chairs the Joint Committee of the Congress on Defense Protection and its House Materials Availability Subcommittee.

VICE CHAIRMAN

William D. Warren
Los Angeles, California

Mr. Warren is Dean of the School of Law of the University of California at Los Angeles. He was reporter-draftsman of the Uniform Consumer Credit Code, 1964 to 1974, and has been a consultant on consumer law and debtor/creditor law to the National Commission on Consumer Finance and various California agencies. Mr. Warren is the author of books and articles concerning commercial and consumer law. He taught law at Stanford University and the University of Illinois before joining UCLA.

MEMBERS

Barbara D. Blum
Atlanta, Georgia

Ms. Blum is Vice Chairman of the Fulton County Planning Commission and was until recently a member of the Atlanta Regional Commission Health and Social Services Advisory Board. She has broad experience as chairman or member of numerous state-wide consumer oriented organizations. Ms. Blum has also worked in the field of mental health. She has a degree of Master of Social Work from Florida State University.

Roland E. Brandel
San Francisco, California

Mr. Brandel is a partner in the law firm of Morrison and Foerster. He is a member of the Committee of the American Bar Association on the Regulation of Consumer Credit. He has worked extensively in the field of bank credit card law. He has been visiting professor of law at the University of California at Berkeley. Mr. Brandel has written and lectured on the subjects of Truth in Lending, Fair Credit Billing, Equal Credit Opportunity and electronic funds transfer.

Agnes H. Bryant
Detroit, Michigan

Mrs. Bryant is Director of the City of Detroit Human Rights Department. She chairs the Michigan Consumer Council, and is vice president of the Consumer Research Advisory Council, a member of the Board of the National Association for the Advancement of Colored People, a member of the Advisory Council of the Wayne County Consumer Protection Agency, and a former member of the Michigan State Advisory Council on Vocational Education.

John G. Bull
Pompano Beach, Florida

Mr. Bull is President and Chief Executive Officer of the Southern BankCard Corporation. He has served two terms as chairman of the bank card division of the Florida Bankers Association, and was chairman of the design specifications committee which developed a computer program for descriptive billing in electronic funds transfer. He has done extensive work on other aspects of the operation of bank card systems.

Robert V. Bullock
Frankfort, Kentucky

Mr. Bullock is Assistant Attorney General in charge of the Division of Consumer Protection in the Office of the Attorney General of Kentucky. He is active in the National Association of Attorneys General's Consumer Protection Committee. He was previously an attorney for the Federal Trade Commission at Cleveland, Ohio, and in Washington, D.C.

Linda M. Cohen
Washington, D.C.

Ms. Cohen is Coordinator of the National Credit Task Force of the National Organization for Women, and has served as spokesperson and lecturer on women and credit for that organization. She has been an attorney-adviser in the General Services Administration since 1973 and is active in local community organizations.

John R. Coleman
Haverford, Pennsylvania

Mr. Coleman is President of Haverford College and Chairman of the Board of Directors of the Federal Reserve Bank of Philadelphia. He is a Trustee and member of the Research and Policy Committee of the Committee for Economic Development. Mr. Coleman was a member of special CED committees which produced in 1976 statements regarding national policy on "Welfare Report and its Financing" and "Fighting Inflation and Promoting Growth." He is trustee of a number of educational institutions and was formerly a trustee of the Special Development Fund of the National Association for the Advancement of Colored People. Mr. Coleman is the author of a number of books having to do with economics and labor problems. One of his books, "Blue Collar Journal" (1974) recounts his experiences in 1973 when he took leave from his professional occupations to work as a blue collar laborer.

Robert R. Dockson
Los Angeles, California

Mr. Dockson is President and chief executive officer of the California Federal Savings and Loan Association. Prior to joining that Association, he was dean of the undergraduate School of Business and the Graduate School of Business Administration of the University of Southern California at Los Angeles. Mr. Dockson has received the Human Relations Award of the American Jewish Committee and the Brotherhood Award of the National Conference of Christians and Jews.

Anne G. Draper
Washington, D.C.

Ms. Draper is an economic analyst with the AFL-CIO and author of numerous articles, testimony and policy resolutions on consumer matters. She serves on advisory councils in the Department of Labor and the Bureau of the Census. She was formerly a social research analyst with the Social Security Administration and served as an economist with the National War Labor Board and the Office of Price Controls.

Carl Felsenfeld
New York City, New York

Mr. Felsenfeld is Vice President of Citicorp in charge of legal aspects of its consumer-related operations. He is a member of the Committee on the Regulation of Consumer Credit of the American Bar Association and the Committee on Consumer Affairs of the New York City Bar Association and is an adjunct professor of Banking Law at Fordham University. He has served as consultant to the Commissioners on Uniform State Laws in the drafting of the Uniform Consumer Credit Code.

Marcia A. Hakala
Omaha, Nebraska

Ms. Hakala was until recently Executive Director of the Mayor's Commission on the Status of Women for the city of Omaha and is a member of a number of other advisory councils and committees working in the fields of manpower planning, women in small business, and problems of older citizens. She has taught at Illinois State University, Cleveland State University, Stout State University, and Indiana University.

Joseph F. Holt, III
Washington, D.C.

Mr. Holt is a consultant to the Federal National Mortgage Association, where he was formerly National Field Representative with responsibility for field operations, especially in the area of discrimination by geographic areas ("red-lining"). Mr. Holt is a former member of the U.S. House of Representatives, and was a member of the Education and Labor Committee and served on House subcommittees responsible for minimum wage legislation and Federal aid for education in impacted areas.

Edna De Coursey Johnson
Baltimore, Maryland

Ms. Johnson is Director of Consumer Services of the Baltimore Urban League. She is a member of the President's Consumer Advisory Council. Ms. Johnson is also a member of the Maryland and Virginia Citizens Consumer Councils, of the Governor's Commission on the Status of Women, and of the Board of Directors of Consumer's Union of the United States. She was formerly a teacher in the Baltimore public schools.

Robert J. Klein
New York City, New York

Mr. Klein is a senior editor of Money Magazine. He is a member of the National Advisory Council on Small Claims of the National Center for State Courts and served from its inception on the Federal Reserve Board's Truth in Lending Advisory Committee (which the Consumer Advisory Council replaces). He has been a reporter and editor with a number of publications and is the author of numerous articles concerning consumer affairs. Mr. Klein has testified on consumer matters before governmental committees.

Ralph Lazarus
Cincinnati, Ohio

Mr. Lazarus is Chairman of the Board of Directors of Federated Department Stores, Inc. He is a Trustee and member of the Research and Policy Committee of the Committee for Economic Development and has been associated with the Stanford Research Institute Council and the Council for Financial Aid to Education. Mr. Lazarus is a Trustee of Dartmouth College and a member of the Rockefeller University Council, among a number of other civic associations.

Percy W. Loy
Portland, Oregon

Mr. Loy is president of the Kubla Khan Food Company. He is serving his third term as a member of the District Advisory Council of the Small Business Administration, is a member of the Business Liaison Committee of the Business School of the University of Oregon, and is a past president of the Frozen Food Council of Oregon and a past member of the Marketing Advisory Council of the Business School of the University of Oregon. He is a member of the Board of Overseers of Lewis and Clark College.

R. C. Morgan
El Paso, Texas

Mr. Morgan is president of the Government Employees Credit Union of El Paso. He is immediate past vice chairman of the National Legislative Forum and chairman of the Governmental Affairs Committee of the Credit Union National Association. He served three terms as president of that Association. He has served as a member and as chairman of the Credit Union Advisory Commission for the State of Texas and as a member of the Texas Credit Union Commission. He has testified on consumer protection issues before committees of the U.S. Senate and House of Representatives and regulatory agencies.

Reece A. Overcash
Dallas, Texas

Mr. Overcash is president and chief operating officer of Associates Corporation of North America. He has served as president of the National Consumer Finance Association and formerly served on the board of directors of the North Carolina Economic Resources Association. He has taught at the National Institute of Consumer Finance at Marquette University and the National Instalment Banking School at the University of Colorado.

Raymond J. Saulnier
New York City, New York

Mr. Saulnier is professor emeritus of economics at Barnard College, Columbia University. He is a former chairman of the President's Council of Economic Advisers and a former director of the Financial Research Program of the National Bureau of Economic Research, where he was responsible for studies of consumer instalment credit. He has written extensively in the field of consumer instalment credit.

E. G. Schuhart
Dalhart, Texas

Mr. Schuhart, a farmer and rancher, has served as vice-chairman and member of the Federal Farm Credit Board (policy-making board for the Farm Credit System). He has also been a member of the Agricultural Stabilization and Conservation Committee for the State of Texas and mayor of the City of Dalhart, Texas. He has been a director of the Farm Credit Board of Houston and a chairman and member of the stockholders' committee of the Federal Land Bank of Houston. He was formerly manager of the Schuhart Grain Company.

James E. Sutton
Dallas, Texas

Mr. Sutton is Secretary and Corporate Counsel of Chilton Corporation. Before joining Chilton in 1973, Mr. Sutton served three years as staff attorney and consumer education consultant in the Texas State Consumer Credit Commission. While in that office, he was charged with enforcing the Texas Credit Code and worked closely with the Federal Truth in Lending Act. Mr. Sutton was also engaged in consumer education programs and participated in the establishment of the Consumer Credit Counseling Service of Greater Dallas and Family Debt Counselors of Corpus Christi.

Anne Gary Taylor
Alexandria, Virginia

Ms. Taylor is a former national president of the American Association of University Women. For 21 years she was president of Sweet Briar College. She has served on the American Council on Education, and was vice-chairman of the Board, and a member of the Commission on Students and Faculty of the Association of American Colleges. She was one of four educational administrators who arranged for the establishment of the United States-India Women's Colleges Faculty Exchange Program.

Richard D. Wagner
Simsbury, Connecticut

Mr. Wagner is president of Wagner Ford Sales, Incorporated. He is a member of the board of directors of the National Automobile Dealers' Association and is chairman of the Association's Public and Consumer Affairs Committee and director of the Association for the State of Connecticut. He established the Connecticut Automotive Consumer Action Panel Program (AUTOCAP).

Richard L. Wheatley, Jr.
Stillwater, Oklahoma

Mr. Wheatley is chairman and chief executive officer of the University Bank at Stillwater. He was the first Administrator of Consumer Affairs for the State of Oklahoma after the State enacted the Uniform Consumer Credit Code, and served as a representative in the State legislature. He has served as consultant with some 30 other State legislatures regarding enactment of the Uniform Consumer Credit Code in those states.