



American Revolution Bicentennial

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 76-57
April 9, 1976

SOLICITATION OF INDIVIDUALS QUALIFIED FOR A NEW CONSUMER ADVISORY COUNCIL

TO CREDITORS AND OTHERS CONCERNED WITH CONSUMER AFFAIRS IN THE ELEVENTH FEDERAL RESERVE DISTRICT:

The Board of Governors of the Federal Reserve System announced on March 31, 1976, it is seeking suggestions from the public for the names of individuals qualified to advise it on the Board's consumer responsibilities.

Persons selected will become members of a new Consumer Advisory Council to be established under recent amendments to the Equal Credit Opportunity Act. The new Advisory Council replaces the Truth-in-Lending Advisory Committee established in 1968 to assist the Board in implementation of the Truth-in-Lending Act. The new Council will advise and consult with the Board in implementing all the legislation under the Consumer Credit Protection Act--the Truth-in-Lending, Fair Credit Billing, Equal Credit Opportunity, Fair Credit Reporting, and Consumer Leasing Acts. The Board may also place before the Council any other consumer-related matters.

The legislation establishing the new Council directs that in appointing its members the Board should seek to achieve a fair representation of the interests of creditors and consumers. The size of the Council and the length of terms of service on it are not specified in the Act. The Council will meet with the Board from time to time at the Board's call. Members of the Council who are not full-time Federal employees are to receive compensation at \$100 a day, including travel time, plus expenses.

A copy of the text of that part of the amended Equal Credit Opportunity Act establishing the Consumer Advisory Council is printed on the following pages.

Suggestions should be submitted in writing to the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, and should be received not later than April 30, 1976.

Sincerely yours,
T. W. Plant
First Vice President

FEDERAL RESERVE SYSTEM

Solicitation of Suggestions for Members of Consumer Advisory Council

Recent amendments to the Equal Credit Opportunity Act (P.L. 94-239) require the Board to establish a Consumer Advisory Council. Under the Act, the Council has the responsibility to advise and consult with the Board in the areas of the Board's functions under the Consumer Credit Protection Act--currently the Truth in Lending Act, as well as the Fair Credit Billing Act, Equal Credit Opportunity Act, Fair Credit Reporting Act, and Consumer Leasing Act. The Board may also place before the Council other consumer--related matters for its advice. The Act does not specify the number of members of the Council or their length of service. The amendments also abolish the section of the Truth in Lending Act establishing the Truth in Lending Advisory Committee, which has been in existence since 1968.

The Board is soliciting suggestions for qualified individuals to serve on the Council, which should be representative of the interests of both creditors and consumers. In submitting suggestions, it would be extremely helpful if biographical material highlighting the qualifications of the person suggested to serve on the Council would also be supplied.

Suggestions should be submitted in writing to the Secretary, Board of Governors of the Federal Reserve System, Washington, D. C. 20551, and should be received not later than April 30, 1976. Such information will be made available for inspection and copying upon request, except as provided in § 261.6(a) of the Board's Rules Regarding Availability of Information.

For convenient reference, the applicable provisions of P.L. 94-239 are reproduced below:

"(b) The Board shall establish a Consumer Advisory Council to advise and consult with it in the exercise of its functions under the Consumer Credit Protection Act and to advise and consult with it concerning other consumer related matters it may place before the Council. In appointing the members of the Council, the Board shall seek to achieve a fair representation of the interests of creditors and consumers. The Council shall meet from time to time at the call of the Board. Members of the Council who are not regular full-time employees of the United States shall, while attending meetings of such Council, be entitled to receive compensation at a rate fixed by the Board, but not exceeding \$100 per day, including travel time. Such members may be allowed travel expenses, including transportation and subsistence, while away from their homes or regular place of business.'

"(b)(1) Section 110 of the Truth in Lending Act is repealed.

"(2) The table of sections of Chapter 1 of such Act is amended by striking out item 110."

By order of the Board of Governors, March 31, 1976.

(Signed) Theodore E. Allison
Theodore E. Allison
Secretary of the Board

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