

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 82-44  
April 15, 1982

CONSUMER ADVISORY COUNCIL MEETING

TO ALL MEMBER BANKS  
AND OTHERS CONCERNED IN THE  
ELEVENTH FEDERAL RESERVE DISTRICT:

The Federal Reserve Board announced additional topics will be considered by its Consumer Advisory Council, April 28-29. The Council's agenda is printed on the following pages.

Additional copies of this circular will be furnished upon request to the Department of Communications, Financial and Community Affairs, Ext. 6289.

Sincerely yours,



William H. Wallace  
First Vice President

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Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-442-7140 (intrastate) and 1-800-527-9200 (interstate). For calls placed locally, please use 651 plus the extension referred to above.

FEDERAL RESERVE SYSTEM  
CONSUMER ADVISORY COUNCIL

Notice of Meeting of Consumer Advisory Council

The Consumer Advisory Council will meet on Wednesday, April 28, and Thursday, April 29. The meeting, which will be open to public observation, will be held in Washington, D.C. The April 28 session is expected to begin at 1:00 p.m. and to continue until 5:00 p.m. The April 29 session is expected to begin at 9 a.m. and to conclude at 3 p.m., with a lunch break from 1 to 2 p.m.

The Council's function is to advise the Board on the exercise of the Board's responsibilities under the Consumer Credit Protection Act and on other matters on which the Board seeks its advice.

On March 8, 1982 (47 FR 9912), the Council announced that it was scheduling the following topic for consideration at this meeting:

1. Community Credit Conditions and the Community Reinvestment Act

A discussion of the impact of the current economic environment on credit conditions within the community, with a view to assessing developments under the Community Reinvestment Act.

At that time, the Council solicited views from all interested parties on five specific areas relating to the topic. (See 47 FR 9912, and the Board's news release of March 3, 1982.)

The Council has also scheduled the following four topics for the April meeting (the first two for Council discussion; the last two for general informational purposes only):

2. Advertising of IRAs and Other Deposit Accounts

A discussion of (1) whether the advertisement of Individual Retirement Accounts or other deposit accounts presents any problems, (2) what these problems are, (3) whether these problems can be dealt with under existing advertising standards, (4) what type of controls--voluntary industry guidelines, federal, state, or local rules--would be most appropriate if new standards are required, (5) the potential for effective enforcement presented by the various alternatives, (6) the effects of conflicting state or local laws, (7) what could be done to regulate nonfinancial institutions that offer these accounts, and (8) problems associated with regulating only one segment of the market.

3. Money Market Mutual Funds

A discussion of whether the rapid development of money market funds has had an adverse impact on local financial institutions, and whether financial institutions' ability to offer competitive savings instruments will benefit consumers.

4. Informational Briefing on Credit Allocation

A short presentation about the extent of existing credit allocative programs, the economic sectors involved, and the operation of these programs.

5. Regulatory Update

A status report on recent Board regulatory actions in the area of consumer financial services.

Other matters previously considered by the Council or initiated by Council members also may be discussed.

Persons wishing to submit to the Council their views regarding any of the above topics may do so by sending written statements to Ms. Kay Oliver, Secretary, Consumer Advisory Council, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Comments on the CRA agenda item must be received no later than Wednesday, April 7; comments on the other agenda items must be received no later than Friday, April 22. All statements must be of a quality suitable for reproduction.

Information with regard to this meeting may be obtained from Mr. Joseph R. Coyne, Assistant to the Board, at (202) 452-3204.

Board of Governors of the Federal Reserve System, March 30, 1982.

(signed) William W. Wiles  
William W. Wiles  
Secretary of the Board

[SEAL]