

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 82-77

July 12, 1982

CONSUMER ADVISORY COUNCIL

Meeting

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

The Federal Reserve Board today announced that its Consumer Advisory Council will meet on July 28 and 29, in sessions open to the public, in Terrace Room E of the Board's Martin Building.

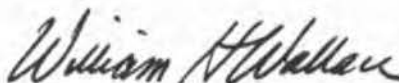
The Council, with 30 members who represent a broad range of consumer and credit interests, advises the Board on its responsibilities regarding consumer credit protection legislation and regulation at quarterly meetings.

Printed on the following pages are copies of the Board's press release and the notice of the meeting, including an agenda and an invitation for comment from the public on any of the matters to be addressed.

Interested persons are invited to submit comments to Ms. Kay Oliver, Secretary, Consumer Advisory Council, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Comments must be received no later than close of business Friday, July 23.

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 press release



For immediate release

July 1, 1982

The Federal Reserve Board today announced that its Consumer Advisory Council will meet on July 28 and 29, in sessions open to the public, in Terrace Room E of the Board's Martin Building.

The Council, with 30 members who represent a broad range of consumer and creditor interests, advises the Board on its responsibilities regarding consumer credit protection legislation and regulation at quarterly meetings.

Time permitting, the Council's agenda at its July meeting will include:

--The Board's consumer complaint activities and its authority to prohibit unfair or deceptive bank practices.

--Further efforts to reduce compliance burdens and simplify consumer credit regulations.

--The impact on consumer services of regulatory restrictions on financial institutions.

--A Board credit card study under the Cash Discount Act of 1981.

--Update on Board consumer regulatory actions.

The notice of the meeting, including an invitation for comment from the public on any of these matters, is attached.

FEDERAL RESERVE SYSTEM  
CONSUMER ADVISORY COUNCIL

Notice of Meeting of Consumer Advisory Council

The Consumer Advisory Council will meet on Wednesday, July 28, and Thursday, July 29. The meeting, which will be open to public observation, will take place in Terrace Room E of the Martin Building. The July 28 session is expected to begin at 1:00 p.m. and to continue until 5:00 p.m. The July 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 Martin Building is located on C Street, Northwest, between 20th and 21st Streets in Washington, D.C.

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. Time permitting, the Council will consider the following topics:

1. Consumer Complaints and Implementation of the Board's Authority to Prohibit Unfair or Deceptive Bank Practices

A discussion of the Board's procedures for investigating and resolving consumer complaints about state member banks, and of its authority to prohibit potential unfair or deceptive banking practices.

2. Further Simplification of Consumer Regulations

---- Consideration of further efforts to reduce compliance burdens of the Truth in Lending, Electronic Fund Transfer, Equal Credit Opportunity, and Fair Credit Reporting Acts.

---- A discussion of the various procedures used by the Board to review, on a continuing basis, consumer protection regulations.

3. Changing Regulatory Limits on Financial Institutions and the Impact on Consumers

A discussion of how the existing financial regulatory structure restricts the activities of regulated institutions; how these restrictions affect the range, kind, and cost of financial services available to consumers; and whether it is desirable and possible to correct current regulatory inequities.

4. Board Credit Card Study

A discussion of the credit card study (which the Board is directed to undertake, under the Cash Discount Act enacted in July 1981) of the effects of credit card usage on card issuers, merchants, and consumers.

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 must be received no later than close of business Friday, July 23, and 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, June 30, 1982.

(signed) William W. Wiles

William W. Wiles

Secretary of the Board

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