

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 83-36  
March 8, 1983

CONSUMER ADVISORY COUNCIL  
MEETING

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

The Board of Governors of the Federal Reserve System has announced that its Consumer Advisory Council will meet on March 16 and 17, 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.

Attached are copies of the Board's press release and the material as submitted for publication in the Federal Register. Questions regarding the meeting should be directed to the Legal Department, Extension 6171.

Additional copies of this circular will be furnished upon request to the Public Affairs Department, Extension 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

February 23, 1983

The Federal Reserve Board today announced that its Consumer Advisory Council will meet on March 16 and 17, 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.

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

- A Council committee report on the effectiveness of the Federal Reserve System's implementation of the Community Reinvestment Act.

- Draft legislation to revise the Consumer Leasing Act.

- Levels of consumer and commercial interest rates.

- Possible disclosures for time and savings deposits and the adequacy of current Regulation Q advertising rules for new savings instruments.

- The effect that limitations on creditor remedies may have on consumer credit and consumer bankruptcies.

- Update on Board consumer regulatory actions.

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

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Attachment

FEDERAL RESERVE SYSTEM  
CONSUMER ADVISORY COUNCIL

Notice of Meeting of Consumer Advisory Council

The Consumer Advisory Council will meet on Wednesday, March 16, and Thursday, March 17. The meeting, which will be open to public observation, will take place in Terrace Room E of the Martin Building. The March 16 session is expected to begin at 1:00 p.m. and to continue until 5:00 p.m. The March 17 session is expected to begin at 9:00 a.m. and to conclude at 3:00 p.m., with a lunch break from 1:00 to 2:00 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. Federal Reserve's Implementation of the Community Reinvestment Act (CRA)

Discussion of a report from the Council's CRA Review Committee on the effectiveness of Federal Reserve's implementation of CRA, including community affairs activities, CRA examination and protest procedures, and examiner training in CRA.

2. Proposal for Revising the Consumer Leasing Act

Discussion of a legislative proposal drafted by Board staff to revise statutory consumer leasing provisions.

3. Consumer and Commercial Interest Rates

Discussion of whether consumer interest rates have moved in the wake of recent declines in prime and commercial rates.

4. Truth in Savings/Advertising of New Savings Instruments

Discussion of (1) the merits of either state or federal rules requiring financial institutions to provide disclosures for all time deposits and savings accounts, and (2) whether current advertising rules in Regulation Q are adequate for new savings instruments (like the Money Market Deposit and Super NOW Accounts).

5. Creditor Remedies

Discussion of the effect that limitations on creditor remedies may have on the availability of consumer credit and on the number of consumer bankruptcies.

6. Regulatory Update

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, March 11, 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, February 22, 1983.

(signed) William W. Wiles

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William W. Wiles  
Secretary of the Board

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