

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 83-123
October 20, 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 October 26 and 27, 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

FEDERAL RESERVE press release



For immediate release

October 4, 1983

The Federal Reserve Board today announced that its Consumer Advisory Council will meet on October 26 and 27, in sessions open to the public, in Terrace Room E of the Board's Martin Building.

The Council is comprised of 30 members who represent a broad range of consumer and creditor interests. Its function is to advise the Board regarding its responsibilities under the Consumer Credit Protection Act and on other matters on which the Board seeks its advice.

Time permitting, the Council's agenda at its October meeting will include discussion of:

- o A credit card study by the Board.
- o The Administration's bank holding company deregulation proposal.
- o Strengthening consumer credit fraud statutes.
- o The Bankruptcy Reform Act of 1978.
- o Board regulatory actions concerning consumer financial services.

Other matters previously considered by the Council or initiated by Council members also may be discussed. The Board invites comment from the public on any of these matters. Comment must be received by October 21, 1983.

The Board's notice is attached.

FEDERAL RESERVE SYSTEM

CONSUMER ADVISORY COUNCIL

Notice of Meeting of Consumer Advisory Council

The Consumer Advisory Council will meet on Wednesday, October 26, and Thursday, October 27. The meeting, which will be open to public observation, will take place in Terrace Room E of the Martin Building. The October 26 session is expected to begin at 1:00 p.m. and to continue until 5:00 p.m. The October 27 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. Review of the Board's Credit Card Study

Discussion of the findings of the Board's credit card study of the economic effects of charge card usage on consumers, merchants, and card issuers; the study was mandated by the Cash Discount Act of 1981.

2. Implications of Recent Deregulatory Initiatives in the Area of Consumer Financial Protection

Discussion of (1) possible implications of the Administration's bank holding company deregulation proposal on consumer financial protection legislation and regulation, and (2) ways to help consumers cope with the realities of a deregulated marketplace.

3. Strengthening the Consumer Credit Fraud Statutes

Discussion of (1) the magnitude of consumer credit fraud in the United States today, and (2) proposed legislation to expand existing law so that more cases of card fraud become federal offenses.

4. Bankruptcy Reform

Discussion of (1) whether individuals should be denied relief under Chapter 7 of the Bankruptcy code if it is shown that they have the potential to repay their debt out of future earnings, and (2) a recent U.S. General Accounting Office study that takes a before-and-after look at the Bankruptcy Reform Act of 1978.

5. Evaluation of the Consumer Advisory Council

Remarks by Council members whose terms expire at year-end regarding their experience on the Council; discussion of (1) ways in which the Council's usefulness and effectiveness could be increased, (2) whether the scope of the Council should be expanded to include providing advice and counsel to all the federal financial regulators and supervisors, and (3) ways to utilize the expertise of former Council members.

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. Ann Marie Bray, Staff Assistant, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Comments must be received no later than close of business Friday, October 21, 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, October 3, 1983.

(signed) William W. Wiles

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Secretary of the Board