

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 7983]
November 5, 1976]

CONSUMER ADVISORY COUNCIL

*To All Member Banks, and Others Concerned,
in the Second Federal Reserve District:*

Following is the text of a statement issued October 27, 1976 by the Board of Governors of the Federal Reserve System, regarding the initial meetings of its new Consumer Advisory Council:

The Board of Governors of the Federal Reserve System announced today that the initial meetings of its new Consumer Advisory Council will take place November 10 and 11 at the Board. The meetings will be open to the public.

At its first meetings the Council will acquaint itself with the Board's responsibilities and functions in the area of consumer credit and will be asked to advise the Board on current developments in that field. These include the revision of Regulation B to implement the amended Equal Credit Opportunity Act.

The Board announced September 20 that Representative Leonor K. Sullivan of Missouri, a long-time sponsor of consumer protection legislation who is retiring from the Congress in January, will head the Council. At the same time, the Board announced the names of 25 other members of the Council, including Dr. William D. Warren, Dean of the UCLA School of Law, who will be Vice Chairman and will preside until Mrs. Sullivan leaves the Congress in January.

The Council was established, at the Board's suggestion, under the amendments to the Equal Credit Opportunity Act passed earlier this year. It will advise and consult with the Board on the Board's responsibilities under the Consumer Credit Protection Act, which includes Truth in Lending, Fair Credit Billing, Equal Credit Opportunity, Fair Credit Reporting and Consumer Leasing. In addition, the Board may place before the Council any other consumer-related matters, including matters related to its responsibilities under the Home Mortgage Disclosure Act and the Federal Trade Commission Improvement Act's provisions concerning unfair and deceptive practices in banking.

Printed below is the text of the Board's formal notice concerning the first meetings of the Consumer Advisory Council. In addition, printed on the reverse side hereof is a list of the current members of the Council.

PAUL A. VOLCKER,
President.

**FEDERAL RESERVE SYSTEM
CONSUMER ADVISORY COUNCIL**

Notice of Meeting of the Consumer Advisory Council

Notice is hereby given that the Board of Governors will convene the first meetings of its Consumer Advisory Council on November 10 and 11, 1976. These meetings will be open to public observation.

The Council's function is to advise the Board on the exercise of the Board's responsibilities with regard to consumer credit legislation and regulation. The purpose of the Council's first meetings will be to acquaint itself with the Board's functions in the area of consumer credit and to advise the Board on certain of the current issues related to those functions. Accordingly, discussions will be held on the Board's functions and responsibilities under the Truth in Lending, Fair Credit Reporting and Equal Credit Opportunity titles of the Consumer Credit Protection Act, as well as its responsibilities under the Home Mortgage Disclosure and Federal Trade Commission Improvements Acts.

The Council will meet with available members of the Board at the Board's Martin Building at 20th and C Streets, N.W., Washington, D.C., on November 10 from 2:15 p.m. until approximately 5:15 p.m. and on November 11 from 9:00 a.m. until approximately 1:00 p.m.

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

The Consumer Advisory Council was authorized by Congress in § 703(b) of Public Law 94-239 earlier this year. The Board announced the membership of the Council on September 20, 1976. Names of Council members and biographical information may be obtained by calling Mr. Coyne.

By Order of the Board of Governors, October 22, 1976.

(OVER)

FEDERAL RESERVE BANK
NEW YORK

[1976]
November 1976

Membership of Consumer Advisory Council

Leonor K. Sullivan, *Chairman*
U.S. House of Representatives

William D. Warren, *Vice Chairman*
Los Angeles, California

Barbara D. Blum
Atlanta, Georgia

Edna De Coursey Johnson
Baltimore, Maryland

Roland E. Brandel
San Francisco, California

Robert J. Klein
New York, New York

Agnes H. Bryant
Detroit, Michigan

Ralph Lazarus
Cincinnati, Ohio

John G. Bull
Pompano Beach, Florida

Percy W. Loy
Portland, Oregon

John V. Bullock
Frankfort, Kentucky

R. C. Morgan
El Paso, Texas

Linda M. Cohen
Washington, D.C.

Reece A. Overcash
Dallas, Texas

John R. Coleman
Haverford, Pennsylvania

Raymond J. Saulnier
New York, New York

Robert R. Dockson
Los Angeles, California

E. G. Schuhart
Dalhart, Texas

Anne G. Draper
Washington, D.C.

James E. Sutton
Dallas, Texas

Carl Felsenfeld
New York, New York

Anne Gary Taylor
Alexandria, Virginia

Marcia A. Hakala
Omaha, Nebraska

Richard D. Wagner
Simsbury, Connecticut

Joseph F. Holt, III
Washington, D.C.

Richard L. Wheatley, Jr.
Stillwater, Oklahoma