

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 8496]
January 12, 1979

CONSUMER ADVISORY COUNCIL

New Membership

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

Following is the text of a statement issued by the Board of Governors of the Federal Reserve System:

The Federal Reserve today [December 28, 1978] named a new Chairman and Vice Chairman to its Consumer Advisory Council and appointed eight new members to the Council.

William D. Warren, Dean of the School of Law of the University of California at Los Angeles, was named Chairman of the Council. Mr. Warren previously served as CAC Vice Chairman. He replaces Mrs. Leonor K. Sullivan, St. Louis, Missouri, a former member of Congress, whose term on the Council expired. Mrs. Sullivan, who has served as Council Chairman since it was created two years ago, was named to the honorary post of Chairman Emeritus for a two-year period.

Marcia A. Hakala, Assistant to the Dean of the School of Fine Arts of the University of Nebraska at Omaha, was appointed Vice Chairman. Mrs. Hakala has served as a member of the Council since 1977.

The Board also named the following persons to replace members whose terms have expired:

James L. Brown, Director of the University of Wisconsin's Center for Consumer Affairs, Milwaukee, Wisconsin; Mark E. Budnitz, Executive Director of the National Consumer Law Center, Boston, Massachusetts; Harvey Kuhnley, President and Chief Executive Officer of Twin City Federal Savings and Loan, Minneapolis, Minnesota; Florence M. Rice, President of the Harlem Consumer Education Council, New York City, N.Y.; Ralph J. Rohner, Professor at the Catholic University Law School, Washington, D.C.; Henry Schechter, Director of Urban Affairs, AFL-CIO, Washington, D.C.; Richard R. Van Winkle, President of Lockhart Finance Company, Salt Lake City, Utah; and Mary W. Walker, President of the National Bank of Walton County, Monroe, Georgia.

The Council advises on the Board's responsibilities in the field of consumer credit protection laws. Beginning with the Truth in Lending Act of 1968 Congress has directed the Board to write regulations to give effect to many of the consumer credit laws. The Consumer Advisory Council was established by Congress, at the suggestion of the Board, in 1976. Its members come from all parts of the Nation and include a broad representation of consumer and creditor interests. It meets quarterly with the Board.

The names of the other members of the Consumer Advisory Council are contained in our Circular No. 8398, which was sent to you on August 2, 1978.

PAUL A. VOLCKER,
President.