

**FEDERAL RESERVE BANK  
OF NEW YORK**

Circular No. 8659  
October 16, 1979

**MEETING OF CONSUMER ADVISORY COUNCIL**

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

The Board of Governors of the Federal Reserve System has announced that a meeting of its Consumer Advisory Council will be held on October 22-23, 1979. The meeting will be open to the public. The agenda will include a discussion by the Council of recent proposals made by the Board of Governors to amend Regulation E (Electronic Fund Transfers) in order to implement provisions of the Electronic Fund Transfer Act, a discussion of the Council's participation in Board economic impact analyses of its regulations, and a discussion of several proposed amendments to the Interagency Uniform Guidelines for the Enforcement of Regulation Z to be issued for comment shortly. The Council will also discuss the simplification of certain provisions of Regulation Z (Truth in Lending) and several proposed Federal Trade Commission rules.

Printed below is the text of the Board's Notice regarding the meeting. Persons wishing to submit their views to the Council regarding any of the topics under discussion may do so by sending written statements to Ms. Kay Oliver, Secretary, Consumer Advisory Board, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

THOMAS M. TIMLEN,  
*First Vice President.*

**FEDERAL RESERVE SYSTEM  
CONSUMER ADVISORY COUNCIL**

**Notice of Meeting of Consumer Advisory Council**

Notice is hereby given that the Consumer Advisory Council will meet on Monday, October 22, and Tuesday, October 23. The meeting, which will be open to public observation, will take place in Terrace Room E of the Martin Building. The October 22 session will begin at 1 p.m. and will continue until 5 p.m. The October 23 session will begin at 9 a.m. and will conclude at 3:30 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 with regard to consumer credit legislation and regulation. It is anticipated that, time permitting, the October 22-23 meeting of the Council will include consideration of the following topics:

**1. EFT Regulation**

Additional proposed sections to Regulation E, implementing §§ 909 and 911 of the Electronic Fund Transfer Act. These sections, which take effect in May 1980, concern documentation of transfers, preauthorized transfers and error resolution.

**2. Council Participation in Board's Economic Impact Analyses**

The report of the Council's subcommittee on the feasibility of the Council's participation in the Board's economic impact analyses of Regulation E and other regulations.

**3. Proposed Revision of the General and Closed-end Credit Provisions of Regulation Z**

A staff draft of proposed changes to the general and closed-end credit provisions of Regulation Z (and

(Over)



accompanying Board and staff interpretations). The draft is designed to increase the regulation's effectiveness while facilitating creditor compliance.

#### 4. Proposed Revision of the Open-end Credit Provisions of Regulation Z

A staff draft of proposed changes to the open-end credit provisions of Regulation Z (and accompanying Board and staff interpretations) that is designed to accomplish the same purposes stated in number 3.

#### 5. Response of the Board to Three Proposed Federal Trade Commission Trade Rules

Courses of action open to the Board upon FTC promulgation in final form of the following rules: the Creditor Amendment to the Holder in Due Course, the

Credit Practices, and the Sale of Used Motor Vehicles rules.

Other matters previously considered by the Council or initiated by Council members.

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.

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, October 3, 1979.