

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

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March 12, 1982

The Consumer Advisory Council of the Board of Governors of the Federal Reserve System is seeking public comment on the impact of current economic conditions on implementation of the Community Reinvestment Act.

We are bringing this to your attention because of your particular interest in community credit needs. The enclosed notice lists the matters on which comments are requested and briefly describes the Council. Your comments may respond to any or all of the questions and should be submitted before April 7, 1982.

Responses may be sent to Mr. George R. Juncker, Community Affairs Officer, Federal Reserve Bank of New York, New York, N.Y. 10045 or directly to the Council at the address listed in the notice.

Enclosure



**FEDERAL RESERVE BANK  
OF NEW YORK**

March 11, 1982

**CONSUMER ADVISORY COUNCIL**

**April Meeting**

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

The following statement has been issued by the Board of Governors of the Federal Reserve System announcing the April 28-29 meeting of its Consumer Advisory Council:

The Federal Reserve Board announced that the April meeting of its Consumer Advisory Council will include a discussion of the impact of current economic conditions on implementation of the Community Reinvestment Act.

The Council is seeking written views from a wide range of groups as background for discussion at its April 28-29 meeting. Comment should be received by April 7, 1982.

The Council meets with the Board four times yearly to advise on the exercise of the Board's responsibilities under consumer credit protection laws, and on other non-monetary issues on which the Board seeks its views. The Council has 30 members representing a wide spectrum of consumer and creditor interests.

The accompanying notice provides further detail on the CRA topic on which the Council is seeking information.

Other items to be discussed by the Council at its April meeting will be announced later.

Printed on the following pages is the text of the Board's formal notice in this matter. Comments regarding the subject matter of the meeting should be submitted by April 7, 1982, and may be sent to our Consumer Affairs and Bank Regulations Department.

ANTHONY M. SOLOMON,  
*President.*



FEDERAL RESERVE SYSTEM  
CONSUMER ADVISORY COUNCIL

Notice of Meeting of Consumer Advisory Council

The Federal Reserve's Consumer Advisory Council will discuss at its April meeting the impact of the current economic environment on credit conditions within the community, with a view to assessing developments under the Community Reinvestment Act. The Council has a concern that current economic conditions may be having a disproportionately adverse effect on the availability and affordability of credit for consumers, neighborhood reinvestment and other community needs.

As discussed more fully below, the Council is soliciting views from community and consumer groups, public advocates, creditors of all types, federal, state and local governments, and other interested parties. Comments must be received by April 7, 1982.

The Council's 30 members represent consumers and the financial industry. The Council advises and consults with the Federal Reserve Board on the exercise of the Board's responsibilities under the Consumer Credit Protection Act and on other non-monetary issues on which the Board seeks its views.

Matters on which comments are being requested are as follows:

1. What problems are you facing in this economic environment in providing or obtaining credit for consumer purchases (for example, automobile loans or appliance purchases), neighborhood reinvestment (for example, mortgage credit, rehabilitation loans, home improvement loans or second mortgage loans), and other community purposes?
2. Are particular segments of the population affected more than others, and if so, in what ways?
3. What has been the impact of the current economic environment on existing community credit programs?
4. What programs have been devised by government, businesses, consumer groups or others to address credit problems due to the current economic environment? What efforts have been undertaken by non-creditors in helping to deal with these problems (for example, by labor unions, suppliers of goods and services, private foundations, and corporations)? How successful have these programs and efforts been?
5. What programs could be devised to better address the credit problems of local communities, including low- and moderate-income neighborhoods?



The Council's meeting will be held on April 28 and 29, 1982, in Washington, D.C. The item discussed in this notice is one of several that will be on the Council's agenda. Meeting times and other agenda items will be announced at a later date.

Persons wishing to submit to the Council their views regarding the above topic 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 Wednesday, April 7, 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, March 3, 1982.

(signed) William W. Wiles  
William W. Wiles  
Secretary of the Board

[SEAL]