

Consumer Advisory Council; Notice of Meeting of Consumer Advisory Council

The Consumer Advisory Council will meet on Thursday, June 29, 1995. The meeting, held pursuant to 15 U.S.C. 1691(b) and 12 CFR 267.5, will take place in Terrace Room E of the Martin Building. The meeting, which will be open to public observation, is expected to begin at 9:00 a.m. and to continue until 4:00 p.m., with a lunch break from 1:00 p.m. until 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 discuss the following topics:

Community Reinvestment Act Reform. Discussion led by the Bank Regulation Committee regarding the agencies' implementation of new regulations under the Community Reinvestment Act, including (1) what issues should be addressed in the examination procedures and examiner training; (2) what impact the new rules might have on lending in low- and moderate-income areas; and (3) whether additional incentives may be needed to encourage institutions to choose to be evaluated for CRA under the strategic plan option.

Voluntary Data Collection of Personal Characteristics of Credit Applicants. Discussion led by the Consumer Credit Committee of a proposed amendment to the Board's Regulation B (Equal Credit Opportunity) that would allow, but not require, creditors to ask for the race, color, sex, religion and national origin of credit applicants to help ensure compliance with the Equal Credit Opportunity Act and other fair lending laws.

Consumer Leasing Disclosures (Tentative). Further discussion led by the Consumer Credit Committee on possible amendments to the Board's Regulation M (Consumer Leasing) to address technological and other developments in the leasing industry and to simplify compliance and reduce burdens without diminishing consumer protections.

Right of Rescission under the Truth in Lending Act. Presentation by members of the Consumer Credit Committee on the right of rescission, a legal remedy available to all consumers who secure a loan transaction with their homes. (Legislation has been introduced in the Congress that would limit the

availability of the right in different ways.)

Legislative Proposals for Regulatory Relief under the Truth in Lending Act. Discussion led by the Consumer Credit Committee on recent legislative proposals that would amend the Truth in Lending Act to, among other things, (1) streamline consumer disclosures required for adjustable rate mortgages, and (2) eliminate, limit, or reduce potential creditor liability for disclosure errors.

Need for Reconciliation of Provisions of the Truth in Lending and Real Estate Settlement Procedures Acts. Discussion led jointly by the Consumer Credit Committee and the Community Affairs and Housing Committee of whether and how provisions of the Truth in Lending Act and the Real Estate Settlement Procedures Act or the implementing regulations should be amended to facilitate compliance.

Governor's Report. Report by Federal Reserve Board Member Lawrence B. Lindsey on economic conditions, recent Board initiatives, and issues of concern, with an opportunity for questions from Council members.

Members Forum. Presentation of individual Council members' views on the economic conditions present within their industries or local economies.

Committee Reports. Reports from Council committees on their work.

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 Ann Marie Bray, Secretary, Consumer Advisory Council, 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 Wednesday, June 21, 1995, and must be of a quality suitable for reproduction.

Information with regard to this meeting may be obtained from Ann Marie Bray, 202-452-6470. Telecommunications Device for the Deaf (TDD) users may contact Dorothea Thompson, 202-452-3544.

Board of Governors of the Federal Reserve System, May 31, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-13744 Filed 6-5-95; 8:45am]

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Jeffrey Howard Steinberg; Change in Bank Control Notice

Acquisition of Shares of Banks or Bank Holding Companies

The notificant listed below has applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notice is available for immediate inspection at the Federal Reserve Bank indicated. Once the notice has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for the notice or to the offices of the Board of Governors. Comments must be received not later than June 14, 1995.

A. Federal Reserve Bank of Philadelphia (Michael E. Collins, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105:

1. *Jeffrey Howard Steinberg*, Marlton, New Jersey; to acquire up to 24.9 percent of the voting shares of Continental Bancorporation, Laurel Springs, New Jersey, and thereby indirectly acquire Continental Bank of New Jersey, Laurel Springs, New Jersey.

Board of Governors of the Federal Reserve System, May 31, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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FEDERAL TRADE COMMISSION

[File No. 932-3150]

Frank A. Latronica, Jr., et al.; Proposed Consent Agreement with Analysis To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair acts and practices and unfair methods of competition, this consent agreement, accepted subject to final Commission approval, would require, among other things, the distributor and the manufacturer of the Duram Emergency Escape Mask to possess competent and reliable scientific evidence to substantiate claims that their mask will absorb, filter out, or otherwise protect the user from any