

MAY 11 1970

504-1

DATE: December 30, 1969

TO: The Board of Governors

FROM: Governor J. L. Robertson

RE: Reappointment of the Members
of the Advisory Committee on Truth
in Lending.

Under § 110 of the Truth in Lending Act, the Board is given the responsibility to establish an Advisory Committee to advise and consult with the Board in exercising its functions under the Act.

In August 1968, ^{Press Release 8/16/68} the Board appointed 20 members to the Committee to terms which expire on December 31, 1969. A listing of the members and their affiliations is attached.

I propose that all of the Committee members now serving be re-appointed for an additional six months with terms expiring June 30, 1970. I propose the June 30 date to allow the Committee to remain intact for one full year after the effective date of Regulation Z.

For the period after June 30, 1970, I intend to propose that the terms of the Committee members be staggered, thereby allowing us to obtain new members each year as well as retaining some experienced members. A specific proposal in this regard will be submitted to the Board for approval at the appropriate time.

The attached list of Committee members contains the name of Mr. Winston H. Bowman. Mr. Bowman became a full-time consultant to the Board on February 3, 1969, and on that date resigned from the Advisory Committee. His position has remained vacant since that date. It is felt that there should be no inference that the Committee or any member thereof is controlled by or under the direct influence of the Board. Inasmuch as the reappointment of Mr. Bowman may tend to give such an impression, I recommend that he not be reappointed and that the Committee membership remain at 19 for this six month period.

Attachment.

Approved
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Dr. Richard H. Holton
Dean, School of Business Administ.
University of California, Berkeley

Mr. James M. Barry,
Managing Director,
Texas Credit Union League,
Dallas, Texas

Mr. Clark W. Blackburn,
General Director,
Family Service Association of America
New York, New York

Mr. Winston H. Bowman,*
J. C. Penney Co.,
New York, New York

Mr. O. C. Carmichael, Jr.,
Chairman of the Board,
Associates Investment Company,
South Bend, Indiana

Mr. Dick Christman,
Dick Christman, Inc.,
Oklahoma City, Oklahoma

Professor Jean A. Crockett,
Department of Finance,
University of Pennsylvania,
Philadelphia, Pennsylvania

Mr. George H. Dixon, President,
First National Bank of Minneapolis,
Minneapolis, Minnesota

Mr. John E. Eidam, President,
Omaha Bank for Cooperatives,
Omaha, Nebraska

Mr. David I. Fand,
Professor of Economics,
Wayne State University,
Detroit, Michigan

Mr. Richard G. Gilbert, President,
Citizens Savings Association,
Canton, Ohio

Mr. William F. James,
President,
Bill James Chevrolet Co.,
St. Louis, Missouri

Mr. Robert J. Klein,
Economics Editor,
Consumers Union of the U.S., Inc.,
Mount Vernon, New York

Mr. William F. Melville, Jr.,
Vice President,
Maryland National Bank,
Baltimore, Maryland

Mr. Irving S. Michelman,
Executive Vice President,
Budget Finance Plan,
Los Angeles, California

Mrs. Doris E. Saunders,
Director of Community Relations,
Chicago State College,
Chicago, Illinois

Mr. Miles C. Stanley,
President, West Virginia
Labor Federation, AFL-CIO,
Charleston, West Virginia

Mr. T. G. While,
Consultant,
The Goodyear Tire and
Rubber Company,
Akron, Ohio

Mr. William F. Willier,
Professor of Law,
Boston College Law School,
Brighton, Massachusetts

Miss Barbara A. Zimmelman,
Executive Director,
CIVIC HOUSTON,
Houston, Texas