

FEDERAL RESERVE SYSTEM

Consumer Advisory Council

Notice of Meeting of Consumer Advisory Council

The Consumer Advisory Council will meet on Thursday, March 8, 2007. The meeting, which will be open to public observation, will take place at the Federal Reserve Board's offices in Washington, D.C., in Dining Room E on the Terrace level of the Martin Building. Anyone planning to attend the meeting should, for security purposes, register no later than Tuesday, March 6, by completing the form found online at:

<https://www.federalreserve.gov/secure/forms/cacregistration.cfm>

Additionally, attendees must present photo identification to enter the building.

The meeting will begin at 9:00 a.m. and is expected to conclude at 12:45 p.m. The Martin Building is located on C Street, N.W., between 20th and 21st Streets.

The Council's function is to advise the Board on the exercise of the Board's responsibilities under various consumer financial services laws and on other matters on which the Board seeks its advice. Time permitting, the Council will discuss the following topics:

- **Home mortgage foreclosures**
Members will discuss various issues related to home lending practices and mortgage foreclosures.
- **Model financial privacy notices**
With the objective of designing alternative privacy notices that are easier for consumers to understand and use, the Board, the other banking agencies, the FTC, and the SEC have been conducting cognitive and usability consumer research into how privacy notices may be made more effective for consumers. Members will discuss several aspects of the model notices as well as findings from the accompanying project report.
- **Amendments to the Electronic Funds Transfers Act/Regulation E**
Members will discuss proposed amendments to Regulation E that would create an exception for certain small-dollar transactions from the requirement that terminal receipts be made available to consumers at the time of the transaction.
- **Check holding practices**
Members will discuss check holding guidelines and practices with a focus on issues related to fraudulent official checks, counterfeit cashier's checks and money orders.

Reports by committees and other matters initiated by Council members also may be discussed.

Persons wishing to submit views to the Council on any of the above topics may do so by sending written statements to Kyan Bishop, Secretary of the Consumer Advisory Council, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Information about this meeting may be obtained from Ms. Bishop, 202-452-6470.

Board of Governors of the Federal Reserve System, February 13, 2007.

Jennifer J. Johnson (signed)

Jennifer J. Johnson
Secretary of the Board