

For Immediate Release

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Contact:
(202) 874-5770

Consumer Electronic Payments Task Force
Schedules Second Public Meeting

The Consumer Electronic Payments Task Force will hold its second public meeting on issues raised by emerging electronic money technologies that affect consumers on July 17, 1997, at 9 a.m. in Room 432 of the Federal Trade Commission headquarter's building, 6th and Pennsylvania Avenue, N.W., Washington, D.C.

The Task Force was established by Secretary of the Treasury Robert E. Rubin in the fall of 1996. The Task Force is chaired by Eugene A. Ludwig, Comptroller of the Currency, and includes Andrew C. Hove, Jr., Acting Chairman, Federal Deposit Insurance Corporation; Edward W. Kelley, Jr., Governor, Board of Governors of the Federal Reserve System; Nicolas P. Retsinas, Director, Office of Thrift Supervision; Robert Pitofsky, Chairman, Federal Trade Commission; Russell D. Morris, Commissioner, Financial Management Service; and Jack Guynn, President, Federal Reserve Bank of Atlanta.

The Task Force's mission is to identify and explore issues for consumers raised by emerging electronic money technologies (such as stored value and smart cards and Internet-based payment systems) and to identify innovative responses to those issues, consistent with the needs of a developing market. The Task Force's objectives include:

- (1) Identifying consumer issues raised by electronic money;
- (2) Evaluating the extent to which consumer issues concerning electronic money are addressed by existing state and federal laws and regulations and voluntary industry guidelines; and,
- (3) Identifying innovative, non-regulatory approaches that could help the electronic money industry address consumer issues.

The public meeting provides an opportunity for Task Force members and their senior staffs to hear presentations from a variety of interested parties. The following representatives of Task Force agencies are expected to participate in the meeting:

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Eugene A. Ludwig -- Comptroller of the Currency and Consumer
Electronic Payments Task Force Chairman

Robert Pitofsky -- Chairman, Federal Trade Commission

Edward W. Kelley, Jr. -- Member, Board of Governors of the
Federal Reserve System

Andrew C. Hove, Jr. -- Acting Chairman, Federal Deposit
Insurance Corporation

Carolyn Buck -- Chief Counsel, Office of Thrift Supervision, on
behalf of Director Retsinas

Jack Guynn -- President, Federal Reserve Bank of Atlanta

Russell D. Morris -- Commissioner, Financial Management Service

The meeting agenda will consist of two panel discussions, each
beginning with a demonstration of industry or technological
developments addressing the respective issues:

Panel on Privacy Issues

Demonstration: David Chaum, DigiCash

Panelists: Mary J. Culnan, The President's Commission on
Critical Infrastructure Protection; Susan Grant, National
Consumers League; Pamela J. Johnson, Financial Crimes
Enforcement Network; Janet Koehler, Smart Card Forum; Deirdre
K.

Mulligan, Center for Democracy and Technology; Marc Rotenberg,
Electronic Privacy Information Center; Marcia Z. Sullivan,
Consumer Bankers Association.

□ Panel on Security Issues

Demonstration: Thomas Smedinghoff, Esq., McBride, Baker & Coles

Panelists: Catherine A. Allen, Banking Industry Technology
Secretariat; Marcy Creque, American Association of Retired
Persons; Alan Davidson, Center for Democracy and Technology;
Paul Lampru, Verifone; Michelle Meier, Consumers Union; Elliott
C. McEntee, National Automated Clearinghouse Association;
Russell B. Stevenson, Jr., CyberCash, Inc.; Peter Toren,
Department of Justice; Wayne Miller, AT&T.

Members of the press who will attend the July 17 public meeting
are asked to register in advance by calling (202) 874-5770.

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