

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 81-19
January 22, 1981

NONBANK DEPOSITORY INSTITUTIONS ADVISORY GROUP

**TO ALL DEPOSITORY INSTITUTIONS IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:**

The Federal Reserve Board announced creation of a Nonbank Depository Institutions Advisory Group composed of representatives from thrift institutions, which will meet, periodically, four times annually with Board members and staff to advise on implementation of the Monetary Control Act of 1980 and to confer on other economic and financial institution matters.

Printed on the reverse of this circular is a copy of the Board's press release relating to this action.

Sincerely yours,

William H. Wallace

First Vice President

FEDERAL RESERVE press release



For immediate release

December 19, 1980

The Federal Reserve Board today announced creation of a Nonbank Depository Institutions Advisory Group made up of nine representatives from thrift institutions.

The panel includes six savings and loan officials, two mutual savings bankers and one credit union representative. It will meet, periodically, four times annually with Board Members and staff to advise on implementation of the Monetary Control Act of 1980 and to confer on other economic and financial institution matters.

Under the Monetary Control Act of 1980, thrift institutions, for the first time, are required to report deposits and maintain reserves with the Federal Reserve on certain transactions accounts and nonpersonal time deposits.

Named as members were:

Mary A. Grigsby, President of Houston First American Savings Association, Houston, Texas; Edwin B. Brooks, Jr., President of Security Federal Savings and Loan Association, Richmond, Virginia; Walter H. Kropp, President of Franklin Federal Savings and Loan Association, Columbus, Ohio; James F. Montgomery, President of Great Western Savings and Loan Association, Beverly Hills, California; Herbert M. Sandler, Chairman of the Board of World Savings and Loan Association, Oakland, California; Raleigh W. Greene, Chairman of the Board and President of Florida Federal Savings and Loan Association, St. Petersburg, Florida; Robert W. Garver, President of Charlestown Savings Bank, Boston, Massachusetts; Harry W. Albright, President of Dime Savings Bank, New York, New York; and Vernon J. Dwyer, General Manager of the Pentagon Federal Credit Union.

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