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Press Release

October 01, 2010

Federal Reserve announces formation of Community Depository Institutions Advisory Council

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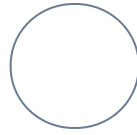
The Federal Reserve Board on Friday said it is forming an advisory council representing a broad group of insured community depository institutions. The Community Depository Institutions Advisory Council (CDIAC) will provide input to the Board on the economy, lending conditions, and other issues. Members will be selected from representatives of banks, thrift institutions, and credit unions serving on newly created local advisory councils at the 12 Federal Reserve Banks. One member of each of the Reserve Bank councils will be selected by the Board to serve on the CDIAC, which will meet twice a year with the Federal Reserve Board in Washington.

The CDIAC will replace the Thrift Institutions Advisory Council, which has provided the Board with useful information from the perspective of thrift institutions--including savings and loan associations and savings banks--and credit unions since 1981. In addition to representatives from thrift institutions and credit unions, the CDIAC will include people from community banks with different charters and regulators including state-chartered banks that are members of the Federal Reserve System, state-chartered nonmember banks, and nationally chartered banks to provide views from the broad array of community depository institutions that operate in local markets across the country.

The Reserve Bank advisory councils are expected to begin meeting in

early 2011 with meetings of the CDIAC to follow later in the year.

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