

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 8989
December 31, 1980

NONBANK DEPOSITORY INSTITUTIONS ADVISORY GROUP

*To All Depository Institutions, and Others Concerned,
in the Second Federal Reserve District:*

The Board of Governors of the Federal Reserve System has announced the establishment of a Nonbank Depository Institutions Advisory Group, comprising nine representatives from thrift institutions. The following is quoted from the text of a statement issued by the Board of Governors:

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, Houston First American Savings Association, Houston, Texas;

Edwin B. Brooks, Jr., President, Security Federal Savings and Loan Association,
Richmond, Virginia;

Walter H. Kropp, President, Franklin Federal Savings and Loan Association, Columbus, Ohio;

James F. Montgomery, President, Great Western Savings and Loan Association,
Beverly Hills, California;

Herbert M. Sandler, Chairman of the Board, World Savings and Loan Association,
Oakland, California;

Raleigh W. Greene, Chairman of the Board and President, Florida Federal Savings and
Loan Association, St. Petersburg, Florida;

Robert W. Garver, President, Charlestown Savings Bank, Boston, Massachusetts;

Harry W. Albright, President, Dime Savings Bank, New York, New York;

Vernon J. Dwyer, General Manager, Pentagon Federal Credit Union.

Additional copies of this circular will be furnished upon request.

ANTHONY M. SOLOMON,
President.