

Federal Reserve Bank of Dallas December 1984

Check Prices for 1985 Announced

A new fee schedule for check collection services will be implemented on December 27, 1984. The new schedule is expected to recover fully all operating and float costs through 1985. All deposit options currently available to financial institutions have been retained. The only pricing structure change is the addition of a cash letter fee for most types of deposits (see table).

For a complete listing of checks services, prices and availability schedules for this district or for other Federal Reserve districts, please call the checks department at the nearest Federal Reserve office.

NEW CHECK PRICES—Effective December 27, 1984

| Type of item | Price* (cents per item) | Cash letter fee |
|------------------------|----------------------------|-----------------|
| Mixed | 3.7 | \$1.00 |
| High Dollar Group Sort | 7.5 | ✓ |
| City | 1.6 | \$1.00 |
| RCPC | | |
| Regular | 2.2 | \$1.00 |
| Premium | 3.2 | \$1.00 |
| Country | 2.6 | \$1.00 |
| Other Fed | 6.0 | \$1.00 |
| Group Sort | 2.1 | \$1.00 |
| Fine Sort | | |
| City | 1.0 | \$2.50 |
| RCPC | 1.0 | \$2.50 |
| Country | 1.0 | \$2.50 |
| Offsite | 1.1 | none |
| Nonmachineable | | |
| Local | 15.0 | none |
| Other Fed | 33.2 | none |
| Return items | | |
| Regular | 50.0 | none |
| Automated | 25.0 | none |
| Amount Encoding | 4.0 | none |

★ Prices per item are for the Dallas office only.

✓ The cash letter fee for high dollar group sort items is \$9.00 for the Dallas, Houston and San Antonio offices and \$13.50 for the El Paso office.

An Update on Deregulation

Effective Jan. 1, 1985, the minimum deposit requirement will be lowered from \$2,500 to \$1,000 for NOW accounts, money market deposit accounts and time deposits of seven to 31 days. This action is part of the continuing deregulation of time and savings deposits undertaken by the Depository Institutions Deregulation Committee. On Jan. 1, 1986, the minimum deposit requirement will be eliminated, as will the 5.25% interest rate ceiling on NOW accounts. On March 31, 1986, the 5.5% ceiling on passbook savings accounts will be removed.

| Account | Deposit size | Interest rate ceiling |
|----------------------------------|-------------------|-----------------------|
| NOW account | 0 - \$1,000 | 5¼ % |
| NOW account | \$1,000 or more ★ | none |
| ATS account | all | 5¼ % |
| Savings | all | 5½ % |
| Money market deposit account | \$1,000 or more ★ | none |
| Time deposits of 7-31 days | 0 - \$999 | 5½ % |
| Time deposits of 7-31 days | \$1,000 or more ★ | none |
| Time deposits of 32 days or more | all | none |

★ There is no minimum deposit requirement for funds held in these accounts if they are designated Individual Retirement Accounts (IRAs) or Keogh Plan accounts.

Barton Lidice Benes

MASTER OF DISGUISE

Many visitors to Federal Reserve Banks receive tiny packets of shredded money as souvenirs of their tour. But in April 1983 one man persuaded the Federal Reserve Board to let him take home a whole carton full—\$6 million in shredded fives and tens.

The shredded money has taken on new value, having been transformed into art by Barton Lidice Benes, who uses money as his medium. Twenty-four of Benes' money works will be on display at the Federal Reserve

buildings in Washington D.C., Dallas and Cleveland. The exhibit will be at the Dallas Fed Jan. 24 through Feb. 15.

Benes' work includes collages, mounted objects and freestanding figures. Currency from around the world is put through a blender to form colorful mosaics, other bills are cut and pasted, still others are papered on three-dimensional objects.

Shredded money proves a first-rate medium for Benes' often humorous and occasionally irreverent social com-



Chinese Dragon

mentary. "King Midas" is a remainder that, though money may be the cornerstone of financial security and stature within the community, too much importance can be placed upon having it. "Graven Image" is rooted in the Judeo-Christian admonition against worshipping idols.

Benes' earlier work gained national attention for its satirical wit. "Travel Book" was mounted on wheels, "Censored Book" was nailed shut, "No, No, 1000 Times No" was a large sheet of

paper imprinted, 1,000 times, with the word "NO". Other art objects used the text of letters sent him by his aging, reclusive Aunt Evelyn—a rolling pin inscribed with her comments on Halloween and poison cookies, a box of embroidered hankies with her remarks on a good cry.

Benes leads a cloistered life in a Greenwich Village apartment. His loft, which he leaves only once or twice a week, is crowded with pottery shards and bits of fabric from ancient Middle

American cultures; sculpture, masks and fabrics from Africa; and a mummified fish from Egypt.

Benes' collection of artifacts from past cultures influences many of the decorative and ornamental patterns in his work. His inherent sense of design draws on emblems, textures and patterns of the past and transforms them into artifacts of our own civilization.



Graffiti



Graven Image



Regalia

"Barton Lidice Benes, Master of Disguise"
will be on display in the lobby
of the Federal Reserve Bank of Dallas
January 24 through February 15.
The Bank is located at 400 South Akard Street.
Public viewing hours are 9:00 a.m. to 2:00 p.m.
Monday through Friday. Admission is free.
For more information contact
the Public Affairs Department.

Rate Declines

When the basic discount rate was lowered to 8.5 percent November 21, it was only the second change in two years. The rate was 8.5 percent from December 1982 throughout all of 1983. It was raised to 9 percent on April 9, 1984. The discount rate, which is the interest rate the Federal Reserve charges financial institutions for borrowing funds, was lowered in response to the declining trend in other short-term interest rates.

For up-to-date information regarding the discount rate and its effective date, the Dallas Fed operates a recorded message at (214) 651-6177 or metro number (214) 263-1093.



The Houston Branch, which serves the southeastern portion of Texas, opened for business on August 4, 1919, in the Hermann Building in Houston. The Branch moved to its present location at 1701 San Jacinto Street in 1958.

FEDERAL RESERVE BANK OF DALLAS
STATION K
DALLAS, TEXAS 75222
ADDRESS CORRECTION REQUESTED



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|----------------|
| BULK RATE |
| U.S. POSTAGE |
| PAID |
| PERMIT NO. 151 |

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