

Federal Reserve Bank of Dallas January 1985

Customer Assistance Group Who to Call for a Quick RESPONSE

The Federal Reserve Bank of Dallas is pleased to announce the formation of its Customer Assistance Group. This group has been established to aid financial institutions connected to the Dallas Fed through our RESPONSE network and to aid in acquiring RESPONSE network access.

"We wanted to make it easier for those institutions to know who to call when they needed help. The introduction of a customer assistance program is one example of our continuing efforts to update the network and to provide quality services to those connected with it," says Jim McCullin, manager of the Customer Assistance Program.

The group will be available to answer questions about access to the network and use of the various applications available. It will coordinate the resolution of hardware or communication problems to insure a prompt solution.

"The group will provide our customers with one contact point for obtaining prompt and courteous assistance," says McCullin. "We see the central coordination provided by the group as an asset for providing our

customers smooth service."

The group also will serve as a user liaison in the development of new RESPONSE applications in order to maintain consistency and ensure ease of use for customers. Assistance will continue to be provided to institutions in the installation of equipment and training in the use of the network.

Since 1982, financial institutions have been able to connect to the Dallas Fed through the network to obtain many of our services. Over the years, the network has been expanded to include such services as reserve account retrieval, TT&L advices, cash letter advices, currency and coin ordering, contemporaneous reserve calculations and many other Fed services. If your institution is interested in connecting to the network or is already connected and needs a central phone number to call for help, please contact the Customer Assistance Group at (214) 698-4250. You may also call our Texas toll free number of (800) 442-7140 or our interstate toll free number of (800) 527-9200 and ask for customer assistance.

Fees Lowered

Recently, the Federal Reserve Bank of Dallas announced a decrease in monthly lease fees for personal computers connected to the RESPONSE network. For institutions connected with the network through an IBM Personal Computer, the new lease fee is \$98 per month, and for institutions connected with the network through an IBM Personal Computer Model XT, the new lease fee is \$153 per month. Previously, these fees were \$120 and \$220 respectively. Prices for optional upgrades, such as additional memory capacity, have not changed.

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Taking Stock in Bonds

"In this time of national peril, what we all must realize is that the United States Government is you and I and all the other families next door all the way across the country and back again. It is one great partnership. Fellow Americans, I ask you to demonstrate again your faith in America by joining me in investing in the new Defense Savings Bonds."

—Excerpt from a radio address by President Franklin Delano Roosevelt April 30, 1941

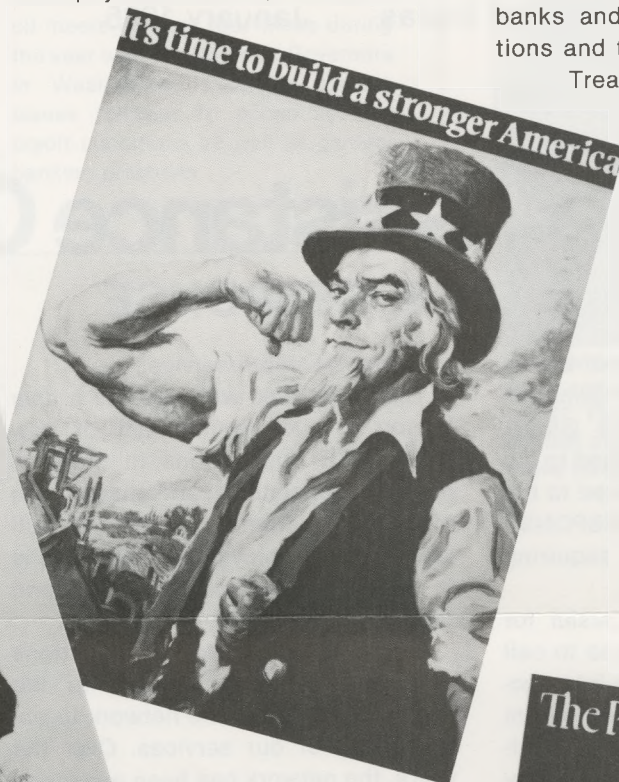
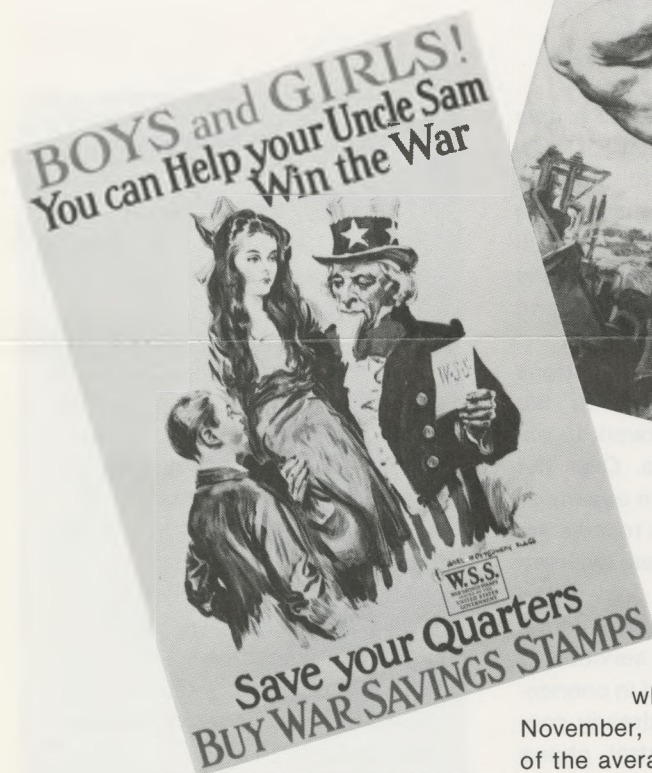
declined. In 1980, the Series EE Bonds replaced the traditional E Bond, and in 1982, major changes in the Bond Program were made to make savings bonds more attractive investments. Today the standard Series EE Savings Bond pays a variable, market-based

percent after one year to 7.5 percent at five years.

Series EE Bond denominations range from \$50 to \$10,000. Issue prices are one half the face amount (for example, a \$50 bond costs \$25).

Savings bonds can be purchased at banks and savings and loan institutions and from the Department of the Treasury, though most of the \$4 billion of bonds bought during the past year were purchased through payroll deduction plans.

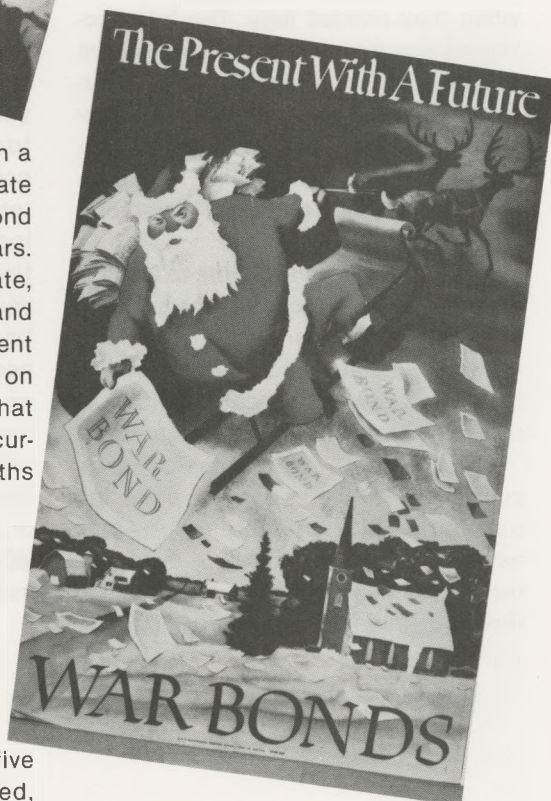
More information on U.S. Savings Bonds is available from the Public Affairs Department.



interest rate with a guaranteed minimum rate of 7.5 percent if the bond is held at least five years.

The floating interest rate, which is reset each May and November, is equivalent to 85 percent of the average market interest rate on all Treasury marketable securities that are five years from maturity. The current rate, in effect for the six months beginning Nov. 1, 1984, is 10.94 percent. The previous rate, for May 1, 1984, through Oct. 31, 1984, was 9.95 percent. These rates are averaged and applied (compounded semiannually) to Series EE Bonds held at least five years.

Series EE Bonds held less than five years earn interest on a fixed, graduated scale, which rises from 5.5



Historically associated with wartime economies, savings bonds brought \$54 billion into government coffers during World War II. Series E Savings Bonds, which were introduced on May 1, 1941, were the most popular government security ever issued. A \$25 Series E Bond cost \$18.75, matured in 10 years and paid 2.9 percent interest compounded semiannually.

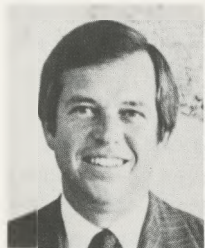
As substantially higher yields became available from financial institutions, money market funds and other market instruments, bond sales

Appointments and Elections to the Board

The board of directors of a Federal Reserve Bank has a unique composition of members, compared to boards of most companies.

Each Reserve Bank has three classes of directors with each class having three members, who serve three-year terms. The first two classes of directors are elected by district member banks, and a third class is appointed by the Board of Governors in Washington, D.C. Members of the banking community make up the first class, while members in the other two classes are selected with due consideration to the interests of agriculture, commerce, industry, services, labor and consumers in the district. Thus both the providers and the users of banking services in the district are represented on the Bank's board.

The Dallas Fed recently announced the election of three new directors: Gene Edwards, chairman of the board of First Amarillo Bancorporation of Texas; Robert Lee Pfluger, a rancher from San Angelo; and Hugh G. Robinson, president of Cityplace Development Corporation in Dallas. Robert D. Rogers, president and chief executive officer of Texas Industries Inc. in Dallas, has been redesignated chairman for 1985. Bobby R. Inman, president and chief executive officer of Microelectronics and Computer Technology Corporation in Austin, has been designated deputy chairman and reappointed a director.



Robert Rogers

In addition to his duties for Texas Industries, Robert Rogers is chairman of the board of Brookhollow Corporation and Chapparral Steel Company and serves as a director of Associates Corporation of North America. He is active in many community organizations, including the Dallas Citizens Council and the Dallas Chamber of Commerce. He

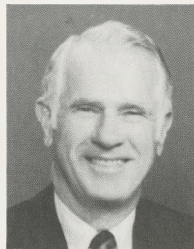
received a degree in intensive economics from Yale University and an M.B.A. from Harvard College.

In a 1984 *Roundup* interview, Rogers said, "I think it's important to have outside directors because they can bring to the system points of view which are not otherwise easily available. I didn't have any strong expectations when I came to the board (in 1980) but one thing that has impressed me is the caliber and dedication of the employees and directors of the Bank."



Bobby Inman

Bobby Inman also serves as chairman of the board for MCC, a joint research venture formed by a number of national corporations in the computer and microelectronics industries. A graduate of the University of Texas at Austin, he entered the Naval Reserve after receiving his B.A. degree. Inman's military career spanned 30 years and culminated in his being the first naval intelligence specialist to attain the rank of four-star admiral. He serves on the boards of a number of other corporations and as a volunteer for several defense associations.



Gene Edwards

Gene Edwards has served as chief executive officer for First Amarillo, as well as chairman of the board and chief executive officer of The First National Bank of Amarillo. He received his B.A. degree and LL.B. degree from the University of Oklahoma. Edwards also serves as a director for other corporations and foundations and is active in many areas of the banking community, including the Texas Bankers Association and the American Bankers Association.



Robert Pfluger

A native Texan, Robert Pfluger is a graduate of Texas Tech University, where he was recognized in 1982 by the College of Agricultural Science as "Outstanding Agriculturalist." He raises Hereford cattle, Rambouillet sheep and Angora goats on the approximately 28,000 acres of four ranches. He has served as an officer and director of several livestock organizations.



Hugh Robinson

A graduate of the U.S. Military Academy at West Point, Hugh Robinson retired with the rank of Major General, pursuing a career in real estate development—and his present position with Cityplace. He received an M.S. degree in civil engineering from the Massachusetts Institute of Technology and an LL.D. from Williams College. Robinson is active in Dallas area art and civic activities.

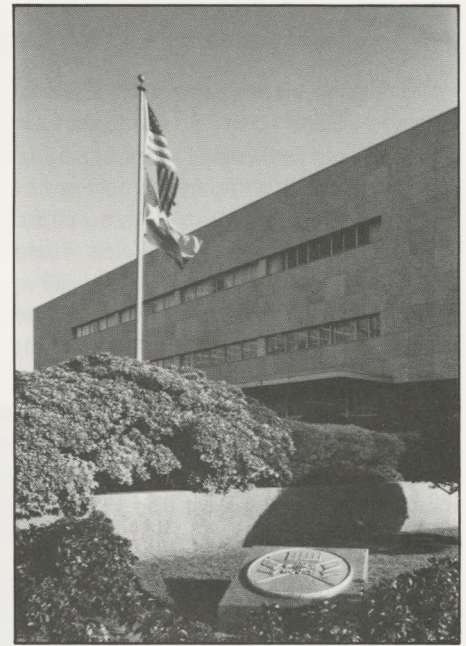
The other members of the Dallas Fed board of directors are: Robert Ted Enloe, III, president, Lomas & Nettleton Financial Corporation, Dallas; Dr. Kent Gilbreath, associate dean of the Hankamer School of Business, Baylor University, Waco; John P. Gilliam, president and chief executive officer, First National Bank in Valley Mills; and Miles D. Wilson, chairman of the board and chief executive officer, First National Bank of Bellville.

Appointments to the branch boards of directors will be announced in the next issue of *Roundup*.

Nat Rogers Reappointed to Council

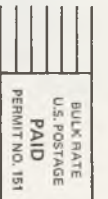
Nat S. Rogers, chairman of the board of First City Bancorporation of Texas Inc. and chairman of the Executive Committee of First City National Bank of Houston, has been selected by the Federal Reserve Bank of Dallas' board of directors to represent the Eleventh District on the Federal Advisory Council (FAC) during 1985. Rogers also served as the FAC representative for this district in 1984.

The FAC was established in 1913 as part of the Federal Reserve Act. The council is composed of 12 individuals from the banking industry who each represent one of the 12 Federal Reserve districts. The council meets at least four times during the year with the Board of Governors in Washington, D.C., to discuss issues relevant to economic and credit conditions as well as general banking practices.



The San Antonio Branch has been serving South and Central Texas since it opened in 1927. The Branch moved to its present location at South Main Avenue and East Nueva Street in 1957.

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



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