

T-DAB implementation scheduled

The Department of the Treasury will be implementing a new Treasury Direct Access Book-Entry System (T-DAB) in July. Implementation of this system will complete the Treasury's goal of issuing all marketable securities in book-entry form. It will also directly effect the Federal Reserve Banks since we serve as agents for the Department of the Treasury and process and maintain government security transactions.

Totally eliminating the issuance of paper (definitive form) securities, the new system known as Treasury Direct, will allow investors to obtain new issues of Treasury bonds and notes in book-entry form only. Treasury bills are already being issued this way.

With the July implementation of full book-entry, individuals will be protected against the possibility of lost or stolen securities. This change should help both investors and those issuing and maintaining records of government securities.

In addition to being better protected, payments of interest and principal will be made through the electronic funds transfer system. Also, investors will only need one single account for all of their government security transactions. Thus, adding securities to an individual account will allow investors to better monitor their investments.

The accounts will have special features. They will create ownership rights through the form of registration

in which securities are held. They will require designation of a financial institution to receive direct deposit for payments on securities held at T-DAB. Therefore, the investors must select financial institutions at which to establish an electronic funds transfer account at or before the pur-

chase of the first security.

Institutions wishing to receive Treasury Direct Information Bulletins for on-site needs regarding T-DAB should write Treasury Direct Information Bulletins, Stephen G. Hartburn, Ten Independence Mall, Philadelphia, PA 19106.

Directors announced

The board of directors at the Federal Reserve Bank of Dallas and its Branches have announced director changes for 1986. Changes are as outlined.

Robert D. Rogers, president and chief executive officer of Texas Industries, Inc., was reappointed a director and also redesignated chairman of the Head Office board.

Admiral Bobby R. Inman, president and chief executive officer of Microelectronics and Computer Technology Corporation, was redesignated deputy chairman of the Head Office board.

Charles T. Doyle, chairman and chief executive officer of Texas Independent Bancshares in Texas City, was elected a Head Office director.

Robert Ted Enloe, III, president of Lomas & Nettleton Financial Corporation, was reelected a Head Office director.

Nat S. Rogers, chairman of First City Bancorporation of Texas, Inc., was reappointed to represent the Dallas Fed on the Federal Advisory Council for 1986.

Hector Holguin, founder and chairman of the board of Holguin & Associates, and **Peyton Yates**, president of Yates Drilling Company, were reappointed directors at the El Paso Branch.

Jeff Austin, Jr., president of the First National Bank in Jacksonville, and **Leo E. Linbeck, Jr.**, chairman and chief executive officer of Linbeck Construction Company, were appointed directors at the Houston Branch.

Jane Flato Smith, rancher, was appointed a San Antonio Branch director.

Robert F. McDermott, chairman and chief executive officer of United Services Automobile Association, was reappointed a San Antonio Branch director. *(continued on page 4)*

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Fed addresses community concerns



Michon W. Fulgham

Mirroring the Federal Reserve System's interest in local and regional concerns, the Federal Reserve Bank of Dallas has estab-

lished a Community Affairs program. The objective of this program is to provide information to the public and lending institutions which will help financial institutions meet their communities' credit and financial service needs.

Andrew W. Hogwood, Jr., assistant vice president and community affairs officer, and Michon W. Fulgham, community affairs representative, endeavor to learn community needs, thus, bringing the interests of financial institutions, business, government, and consumer and community organizations together.

"In addition to learning more about development activities ourselves, we must rely on the examiners as our eyes and ears..."

In general, community affairs offices are responsible for sharing information about successful and creative programs for community investment, reinvestment, small business lending, and economic development to the public and lending institutions.

"We don't claim to have all the answers to community development concerns, but we certainly have access to some of the most competent and innovative advice available," stressed Hogwood.

The passage of the Community Reinvestment Act (CRA) in 1977 formalized the need for financial institutions to conduct business consistent with the broad markets they set forth to serve. The CRA also required each

Federal financial supervisory agency to encourage financial institutions to help meet credit needs of the communities in which they are chartered.

Fulgham, upon joining the Federal Reserve in February 1985, focused her attention on formulating strategies of outreach and information dissemination that promote private/public partnerships. In addition, she has familiarized herself with the most successful elements of other Community Affairs programs within the Federal Reserve System.

"Translating the System's mode of operation into community affairs offices' activities is crucial. One major asset has been to develop a strong network system with various organizations and individuals," stated Fulgham.

"In addition to learning more about development activities ourselves, we must rely on the examiners as our eyes and ears. They are constantly out with our state member banks and hear the needs and concerns of both the banks and the communities they serve. The growth of our examiners' awareness of viable alternatives to conventional bank lending and financial service programs can be a positive means of helping banks and

holding companies serve community needs better," Fulgham added.

"...we certainly have access to some of the most competent and innovative advice available."

Some of Fulgham's duties include discussing needs and solutions with persons representing banks, businesses, governmental entities and community interest groups throughout the Eleventh District, digesting a wide variety of publications to keep abreast of community affairs activities, attending meetings both as an observer and a participant, and hosting workshops and seminars that attempt to identify and address community issues.

Fulgham holds a bachelor's degree in urban law from Stanford University in Palo Alto, California. Before joining the Fed she was a field service officer for the Neighborhood Reinvestment Corporation, and had been on the urban affairs staff of Bank of America.



A presentation on the Federal Home Loan Mortgage Corporation's multi-family loan program was the topic at a recent community affairs seminar which was hosted by the Dallas Fed.

Salary surveys conducted

As a service to the financial institution community in the Eleventh District, the Dallas Fed's Corporate Banking Department conducts annual salary surveys. Both member and non-member banks within the Eleventh District are eligible for participation in the survey. Information is compiled according to nine geographic areas and six deposit-size categories (see map).

The survey contains information on minimum, maximum and average salaries for 31 official and 28 employee positions. Results reported in the 1985 survey include data from approximately 430 banks, up 30 from the survey conducted last year.

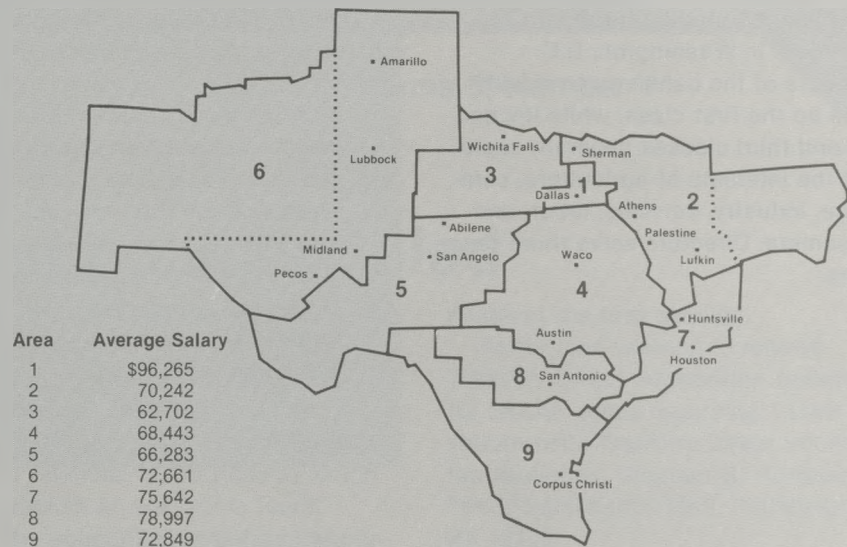
For those banks participating in 1985, the average chief executive officer's salary was \$74,636, compared to \$67,950 reported for the same position in 1984. Chief executive officers' salaries ranged from a minimum of \$23,000 to a maximum of \$245,000. Persons in these positions had an average of 19 years banking experience, with six years in the chief executive position.

An average bonus of \$11,999, average profit sharing of \$6,446, and average retirement benefits of \$5,853, were reported for the position also.

In addition to the chief executive officer position, the Officer's Salary Survey provides data on loan officers, trust officers, planning officers, controllers and branch managers among others. The Employees' Salary Survey provides information on positions such as paying and receiving tellers, clerks, machine operators, bookkeepers, programmers, custodians, and others.

Copies of the salary surveys may be obtained from the Corporate Banking Department (214) 651-6261 or (214) 651-6370 at the Federal Reserve Bank of Dallas. Written inquiries should be sent to Corporate Banking, Dallas Fed, Station K, Dallas, Texas 75222.

Chief Executive Officer Average Salaries By Geographic Area (1985)



Officers' Average Salary Results

Officer Position	Average Salary
1. Chief Executive Officer	\$74,636
2. Second Ranking Officer	54,325
3. Auditing Officer-Senior	29,754
4. Auditing Officer-Assistant	24,596
5. Business Development Officer-Senior	31,813
6. Business Development Officer-Assistant	23,214
7. Controller-Senior	37,882
8. Deputy Controller	31,608
9. Controller-Assistant	23,120
10. Credit Card Officer-Senior	28,189
11. Credit Card Officer-Junior	23,815
12. Data Processing Officer-Senior	31,688
13. Data Processing Officer-Assistant	24,743
14. Installment Loan Officer-Senior	34,625
15. Installment Loan Collection Officer	22,335
16. Installment Loan Officer-Junior	25,536
17. Investment Officer-Senior	37,013
18. Investment Officer-Assistant	26,482
19. Commercial Loan Officer-Senior	45,629
20. Commercial Loan Officer-Junior	34,450
21. Mortgage Loan Officer-Senior	41,237
22. Mortgage Loan Officer-Junior	28,028
23. Operations Officer-Senior	33,235
24. Operations Officer-Assistant	21,253
25. Personnel Officer-Senior	28,614
26. Personnel Officer-Assistant	21,198
27. Planning Officer-Senior	33,552
28. Planning Officer-Assistant	20,160
29. Trust Officer-Senior	48,287
30. Trust Officer-Assistant	29,816
31. Branch Manager	26,711

Directors, cont.

Each Reserve Bank has three classes of directors, with each class having three members. 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 the second and third classes generally represent the interests of agriculture, commerce, industry, services, labor, and consumers. Directors serve three-year terms.

New checks introduced by Treasury

The U.S. Treasury recently introduced a new look to government checks. The new multi-colored paper checks replace the old, green punched-card checks that have been in use for 40 years.

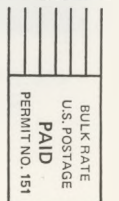
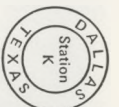
A full-length reproduction of the Statue of Liberty on the left and a muted close-up of her head and torch on the right are the features on the new design. The check's colors range from light blue to pale peach with the letters "USA" creating a pale background pattern.

Once this change is imple-

mented, taxpayers will save an estimated \$6 million per year because of less paper stock and storage space cost cuts. The paper check is more difficult to alter or counterfeit, also. Between the ink, paper and design, it has more than a dozen security features.

The Treasury introduced the new checks with Social Security payments in December and will phase them into other payrolls during 1986. The government issues more than 600 million checks annually.

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