

FEDERAL RESERVE BANK OF DALLAS
DALLAS, TEXAS 75222

Circular No. 83-117
October 4, 1983

AUTOMATED CLEARINGHOUSE SERVICE
PROPOSED FEE SCHEDULE AND ENHANCEMENTS

TO ALL DEPOSITORY INSTITUTIONS IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:

The Board of Governors of the Federal Reserve System has requested comment on a restructured fee schedule and several proposed enhancements for services supplied by Federal Reserve Banks to automated clearinghouses (ACHs).

A copy of the Board's press release and notice as published in the Federal Register are attached. Any views or comments concerning the proposals should be submitted in writing to the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C., 20551. All materials submitted should refer to Docket No. R-0482, and should be received by November 7, 1983.

Questions regarding the contents of this circular should be directed to Robert L. Whitman, (214) 698-4357 or Thomas D. Holloway, (214) 651-6123 at the Head Office; Larry Wilson, (915) 544-4730 at the El Paso Branch; Vernon L. Barte, (713) 659-4433 at the Houston Branch; and John A. Bullock, (512) 224-2141 at the San Antonio Branch.

Additional copies of this circular will be furnished upon request to the Public Affairs Department, Extension 6289.

Sincerely yours,



William H. Wallace
First Vice President

FEDERAL RESERVE press release



For immediate release

September 23, 1983

The Federal Reserve Board today requested comment on a revised and restructured fee schedule for services supplied by Federal Reserve banks to automated clearing houses (ACHs -- computerized facilities for sorting and settling electronically originated payments).

The Board also requested comment on a number of proposed enhancements for Federal Reserve ACH services and on the reduction and pricing of float generated in connection with ACH transactions.

All comment should be received by November 7, 1983.

The Board's proposals are based on a review by the Federal Reserve of ACH services supplied by the System. This review resulted in a number of suggestions for possible improvements that may benefit depository institutions that use ACH services, and the public at large.

It is expected that the fee schedule proposed would go into effect in December 1983, and that it would recover 60 percent of the actual cost of providing these services (including a private sector adjustment factor (PSAF) -- an adjustment for taxes and the cost of capital for a private provider). The current ACH fee schedule, established December 30, 1982, aimed at recovery of 40 percent of such costs. The Board is phasing out incentive ACH pricing. The Board is pricing ACH and other Federal Reserve services -- and pricing or eliminating float -- as required by the Monetary Control Act of 1980. Float is the value of payments credited by the Federal Reserve to the depository institution receiving the payment but not yet collected from the institution originating the payment.

The Board's proposals for enhancement of Federal Reserve ACH services, and proposed revisions and restructuring of ACH fee schedules, together with proposals for eliminating or pricing float generated in connection with ACH usage, are spelled out in the attached notice. The notice also makes a number of requests for comment on specific topics. A table presenting the proposed fee revisions is also attached.

Attachments

FEDERAL RESERVE SYSTEM

(Docket No. R-0482)

FEE SCHEDULES FOR FEDERAL RESERVE BANK SERVICES

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Proposed Fee Schedule, Float Reduction Plan and Service Enhancements for the Automated Clearing House Service.

SUMMARY: The Board is requesting comments on a proposed fee schedule for Automated Clearing House ("ACH") services offered by Reserve Banks. It is anticipated that the fee schedule would be implemented in December, 1983. In conjunction with the proposed fee schedule, the Board is also requesting comments on certain proposed enhancements to the ACH service.

DATE: Comments must be received by November 7, 1983.

ADDRESS: Comments, which should refer to Docket No. R-0482, may be mailed to Mr. William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N. W., Washington, D. C. 20551, or delivered to room B2223 between 8:45 a.m. and 5:15 p.m. Comments received may be inspected at room B1122 between 8:45 a.m. and 5:15 p.m., except as provided in § 261.6(a) of the Board's Rules Regarding the Availability of Information, 12 CFR § 261.6(a).

FOR FURTHER INFORMATION CONTACT: Elliott C. McEntee, Associate Director (202/452-2231) or Florence M. Young, Program Manager (202/452-3955), Division of Federal Reserve Bank Operations; Gilbert T. Schwartz, Associate General Counsel (202/452-3625) or Elaine M. Boutilier, Attorney (202/452-2418), Legal Division, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

SUPPLEMENTARY INFORMATION: The Monetary Control Act of 1980 requires that fee schedules be developed for Federal Reserve Bank services based on pricing principles established by the Board. In 1982, the Board determined to phase out its incentive pricing policy for ACH services. Accordingly, the ACH fee schedule, established on December 30, 1982, provided

for recovery of 40 percent of the costs of providing the service. The proposed fee schedule, on which comment is requested, will provide for recovery of 60 percent of commercial ACH costs, including the private sector adjustment factor. It is anticipated that the revised fee schedule will go into effect in December, 1983. As a result of a review of the ACH service, the Federal Reserve is considering certain service enhancements and a restructuring of the fee schedule to assess fees on a more equitable basis.

I. Federal Reserve ACH Services

In assessing the quality of the Federal Reserve's current ACH service levels, potential improvements were identified that may benefit depository institutions that participate in the ACH mechanism. In order to obtain additional information regarding their value, public comment is requested on the following service level changes.

A. Telephone Advice for the Night Cycle

In conjunction with permitting all types of ACH transactions to be deposited at the nighttime deposit deadline,^{1/} the Reserve Banks also extended their current telephone advice services. This was done to accommodate depository institutions that receive ACH transactions processed at night after the settlement date. At present, the telephone advice services provided by the Reserve Banks are not uniform. To ensure that comparable service levels are offered and to provide depository institutions the option of selecting the type of service that best meets their needs, the Federal Reserve proposes several alternative telephone advice services that may be used individually or in combinations. The alternative service levels that are being proposed include: (1) advice of ACH settlement totals; (2) advice of all debit transactions; (3) advice of debit transactions above a

^{1/} See Interim Fee Schedule for Automated Clearing House Night Cycle Deposits, 48 Federal Register 40558, September 8, 1983.

specified dollar amount;^{2/} (4) advice of all credit transactions; (5) advice of credit transactions above a specified dollar amount;^{2/} (6) advice of next-day settlement credit transactions only; or (7) a combination of these alternatives selected by the depository institution. In providing telephone advice service, sufficient information about transactions will be given so that depository institutions will be able to post the transactions to their customers' accounts.

The limited telephone advice service offered at present is being provided at no fee. Because increased use of the telephone advice service is expected due to the expanded night cycle, a fee for telephone advice service is proposed. This new telephone advice service would be offered and a fee established at the time the revised ACH fee schedule is implemented.

B. Same-Day Funds Availability

ACH processing schedules now permit originating institutions to deposit debit transactions for next-day settlement and credit transactions for next-day or two-day settlement. Some ACH users have expressed interest in obtaining same-day settlement for ACH transactions. It appears that offering a same-day settlement service may assist depository institutions in exchanging debit card transactions and may also serve as an alternative for low dollar value wire transfers of funds. Based on information currently available to the Federal Reserve, the volume of potential transactions appears to be relatively low. Because the uses of a same-day ACH service are not entirely clear, the Federal Reserve plans to conduct a thorough analysis of this suggested service offering. Accordingly, the Board requests comments on the following questions:

1. What types of credit or debit transactions are likely to be deposited for same-day settlement?

^{2/} A specific dollar amount will be determined jointly by representatives of the Federal Reserve and each depository institution.

2. What deposit deadline(s) would be attractive to potential users?

3. Should a same-day ACH service be limited to institutions that have an electronic interface with the Federal Reserve?

4. What fee would be appropriate for a same-day ACH service?

C. Presorted Deposit Option

At present, only one deposit option, an unsorted ACH deposit, is offered to originators of ACH transactions. Conversely, a variety of deposit options is available to depository institutions using the Federal Reserve's check collection services. The benefits of these options include later deposit deadlines, and in some cases, lower Federal Reserve fees. ACH volume is growing rapidly and a number of ACH originators now deposit relatively high volumes of ACH transactions on a daily basis. Because of this increased volume it is proposed that depository institutions be permitted to deposit with their local Reserve office interregional ACH transactions that are sorted by receiving Federal Reserve offices. In addition, originating institutions would be permitted to deliver interregional transactions directly to the Federal Reserve office serving the receiving depository institution at the Reserve offices' later, local deposit deadline.

D. Value-Dating

The concept of value-dating is offered in a limited sense for ACH credit transactions. An expanded use of value-dating may benefit originators of ACH transactions by permitting them to generate payments more evenly across their processing cycle. However, institutions receiving transactions with settlement dates in the future must develop systems that enable them to post transactions to customer accounts on the settlement date. Many institutions receiving ACH transactions are small and do not possess the capability to store, or warehouse, ACH transactions, and it has been suggested that the Federal Reserve should warehouse ACH transactions. The Federal Reserve plans to evaluate the costs and benefits of providing a warehousing service. To gain a fuller understanding of how depository institutions might use such a service and what the benefits would be, public comment is requested on the following questions.

1. What types of ACH credit or debit transactions would depository institutions choose to warehouse with the Federal Reserve?
2. What volume of transactions, on a daily average basis, would an originators request to be warehoused?
3. How many days in advance of the delivery date would originating institutions wish to deposit ACH transactions?
4. At what fee, on a per transaction basis, would a warehousing service be attractive to depository institutions?
5. Should the originator or the receiver be assessed the fee?
6. If the Federal Reserve decided against providing a warehousing service, would originating institutions be interested in an expansion of the current ACH value-dating concept for credit and debit transactions?
7. How would receiving depository institutions be affected if ACH credit and debit transactions were processed with settlement dates three days or four days following the date of deposit with the Federal Reserve?

E. Interbank Clearing Mechanism

The Federal Reserve is considering the possibility of modifying the ACH so that it might serve as a mechanism to facilitate the interbank clearing and settlement of electronic payments. In order to determine the potential for using the ACH as an interbank clearing and settlement mechanism, comments are requested on the features such a mechanism might incorporate.

1. What timeframes would be acceptable for settlement--the same day, the following day, or another time period?
2. Could current ACH formats be adapted for use in an interbank clearing and settlement mechanism?
3. How would agreements among members of electronic networks need to be changed if the ACH were used as the clearing and settlement mechanism?
4. What type of benefits -- both tangible and intangible -- would depository institutions realize if the ACH were modified to facilitate the interbank clearing and settlement of electronic payments?

F. Paper ACH Return Items

Because the costs associated with automating ACH return items are relatively high given the current ACH volume levels, few ACH participants generate automated ACH return items. Consequently, private ACH operators have requested the Federal Reserve to handle their paper ACH return items. In addition, the Federal Reserve has considered converting ACH paper return items to automated form at the Federal Reserve office of first deposit. Accordingly, the Board requests comments on the following questions.

1. Should the Federal Reserve convert ACH paper return items to automated form at the Federal Reserve office of first deposit?

2. Should the Federal Reserve handle ACH paper return items as a separate service for ACH participants using the Federal Reserve's ACH services and/or for privately operated ACHs?

3. If ACH paper return items are handled as a separate service, what range of fees would be appropriate?

II. ACH Fee Structure

Since fees were initially implemented for the ACH service on August 1, 1981, ACH fees have been established under an incentive pricing policy. Pursuant to the phase-out of the incentive pricing policy adopted by the Board in April, 1982, the current ACH fees were set to recover 40 percent of the costs incurred in providing commercial ACH services, including the private sector adjustment factor (PSAF). The new ACH fees that will be established later this year will be set to recover 60 percent of the costs of providing commercial ACH services, including the PSAF.

A. Proposed Fee Structure

The proposed ACH fee schedules, based on the concepts discussed below, are presented in Attachment 1.

The current ACH fees were set on a national level and based on the average costs of processing local and interregional transactions, adjusted to reflect the relative benefits realized by various ACH participants.

A review of the Federal Reserve's ACH cost structure indicated that fixed costs in ACH operations are high relative to total production costs and that costs were less homogeneous across Federal Reserve Districts than they were originally believed to be.

In order to assess ACH fees to users of ACH services so that the fees more accurately reflect the costs of the services used, the Board proposes that: (1) fixed deposit fees be assessed to originators of ACH transactions; (2) fixed handling fees be assessed to receivers of ACH transactions; and (3) fixed telephone advice fees be assessed to depository institutions requesting this service.

The Board also proposes that the national fee structure be modified to reflect regional or district cost differences. Under this proposal each Federal Reserve District will set its own deposit handling fee, delivery handling fee, telephone advice fee, and per transaction fee. All other transaction fees, such as, nighttime origination surcharges and interregional surcharges, will be set at the national level.

A review of the benefits-based concept that assesses fees to ACH participants based on the relative benefits they realize through participating in the ACH indicated that the concept continues to have value in promoting ACH volume growth. In addition, it appears that the relative benefits achieved by the various ACH participants are the same as they were when fees were set in 1982.

At the same time, three other benefits-related factors were considered during the recent review. First, under the current fee schedule, the interregional differential is assessed to originators of debit transactions and receivers of credit transactions. Because originating institutions and their customers determine where payments are to be sent, the Board proposes that only originating depository institutions be charged for the added costs involved in processing interregional transactions. Second, the Federal Reserve incurs considerable expense in delivering ACH transactions to the large number of depository institutions served by ground transportation. This broad base of receiving institutions enables originating institutions to provide services to national corporations that could not be offered otherwise. Because originating depository institutions benefit from having the ability to reach a large number of institutions that receive low volumes of ACH transactions, the Board proposes that a surcharge be assessed to originators of ACH transactions

destined for low volume receiving institutions.^{3/} Third, as indicated above it is proposed that depository institutions be permitted to deposit with their local Federal Reserve office ACH transactions that are sorted by receiving Federal Reserve offices or to deliver interregional transactions directly to the Federal Reserve office serving the receiving depository institutions. Because the Federal Reserve will incur lower costs in processing presorted and directly delivered transactions, the Board proposes that institutions originating presorted deposits or that deliver deposits directly to the processing Federal Reserve office be assessed a lower fixed deposit fee and interregional surcharge than institutions depositing mixed deposits.

B. Privately Operated ACHs

The costs of providing services to the New York Automated Clearing House Association (NYACH), currently the only privately operated ACH, are recovered through transaction fees that are based on the same concepts underlying the national ACH fee schedule. Some ACH services used by NYACH are comparable to the services used by depository institutions. The Board proposes that when privately operated ACHs use the same services that are offered to depository institutions, they be assessed the same fees.

The Federal Reserve Bank of New York also provides a combined settlement and local delivery service to NYACH. This service is essentially a fixed cost service that necessitates manual procedures for controlling and routing deliveries, requires ground transportation to effect deliveries, and uses fixed accounting resources. The Board proposes that privately operated ACHs be assessed fixed fees for settlement and local delivery services based on handling, delivery, and settlement costs. If privately operated ACHs request only net settlement services, the Board proposes that they be assessed the Federal Reserve's current fees for the net settlement services.^{4/}

^{3/} A list of depository institutions that receive 500 or more ACH transactions per day is presented in Attachment 2.

^{4/}

<u>CURRENT NET SETTLEMENT FEE SCHEDULE</u>	
Net Settlements Originated Off-Line	\$5.00
Net Settlement Entries	\$1.30
Telephone Advice of Net Settlement Entries	\$2.25

The Reserve Banks may assess higher fees for net settlement arrangements if special services are requested that result in higher costs.

C. ACH-84

Under a 1981 agreement among the Reserve Banks, the National Automated Clearing House Association (NACHA), and local ACH associations affiliated with NACHA, the Federal Reserve agreed to provide its computer software, known as ACH-76 software, at no charge to NACHA and local ACH associations that operate an ACH. This agreement was based on the fact that the ACH-76 software was jointly designed by the Federal Reserve and NACHA, although it was developed by Federal Reserve personnel.

The Reserve Banks have designed a new ACH software package, known as ACH-84, and are currently in the process of completing its development. The costs associated with this effort and the maintenance of the ACH-76 software are being recovered through the Federal Reserve's transaction fees. As a result, users of the Federal Reserve's ACH services are absorbing the full costs of ACH software development and maintenance because the current ACH software is provided to ACH associations that operate an ACH at no charge. Because the Federal Reserve has been fully responsible for the development of the ACH-84 software and because it is inequitable to assess users of Federal Reserve ACH services costs associated with developing and maintaining software that may be used by ACH associations, the Federal Reserve proposes that ACH associations that operate an ACH be assessed a licensing fee for the ACH-84 software when it is available for implementation and that those ACH associations licensing ACH-84 software also be assessed an annual maintenance fee.

D. ACH Float

ACH float is generated whenever reserve or clearing accounts of originators of ACH transactions are credited or debited before the offsetting debit or credit is posted to the receiving depository institution's account. The Monetary Control Act of 1980 requires the Board to price all float resulting from the provision of Federal Reserve priced services. During the first half of 1983, ACH float amounted to approximately \$50 million on a daily average basis.

The major cause of ACH float has been delayed transmissions of interregional transactions between Federal Reserve offices. The Reserve Banks are in the process of implementing operating improvements that are expected to reduce daily average float resulting from delayed transmissions to approximately \$6.9 million by the fourth quarter of 1984. The Board proposes to incorporate the value of projected, fourth quarter, 1984 delayed transmission float in the cost base used to derive the revised ACH fees.

ACH float is also generated because: (1) all ACH paper return items cannot be processed within the Reserve Banks' current availability schedules; and (2) the Reserve Banks cannot post ACH transactions to the accounts of depository institutions that are closed on nonstandard holidays or that are closed during the middle of the week. The Board proposes to eliminate float resulting from these causes by (1) changing the current availability schedule for interregional ACH paper return items from same-day to next-day settlement, and (2) debiting or crediting the reserve or clearing accounts of closed institutions for ACH transactions as though the institutions were open for business.

The above causes of ACH float account for approximately 75 percent of all ACH float. The remaining ACH float is due to Reserve Bank operating procedures, processing or transportation delays, and reserve adjustments. It is proposed that float generated in these ways be reduced by implementing operational improvements and that any residual float that cannot be eliminated be included in the ACH cost base when new ACH fees are set in 1984.

E. Projected Cost, Volume and Revenue

Based on preliminary projections, the total cost of providing ACH services, including the private sector adjustment factor (PSAF), for the Federal Reserve is expected to amount to \$42.4 million, an increase of eight percent over estimated 1983 expenditures. Total 1984 ACH volume is estimated at 447 million transactions, an increase of nearly 18 percent above estimated 1983 volume levels. These projections are for both commercial and government transactions.

It is estimated that commercial ACH volume should amount to 192 million transactions during 1984. The projected costs attributable to providing commercial ACH services are approximately \$16.3 million, including the estimated value of ACH float resulting from delayed interregional transmissions of approximately \$690 thousand. The System's revenue target based on its commitment to set new ACH fees so that they recover 60 percent of commercial ACH processing costs, plus the PSAF, is approximately \$9.8 million. The proposed ACH fee schedule is expected to generate revenues of \$9.9 million.

By order of the Board of Governors of the Federal Reserve System, September 23, 1983.

(signed) James McAfee

James McAfee
Associate Secretary of the Board

[SEAL]

Enclosures

PROPOSED ACH FEE SCHEDULES

	<u>Deposit Fee</u>		<u>Receiver Handling Fee</u>		<u>Transactions Fees</u>		
	<u>Mixed</u>	<u>Presorted</u>	<u>Ground Delivery</u>	<u>Electronic Delivery</u>	<u>Intra-ACH Debits Originated</u>	<u>Inter-ACH Debits Originated^{1/}</u>	<u>Credits Received</u>
Boston	\$2.00	\$1.00	\$0.50	\$0.25	1.0¢	1.0¢	2.0¢
New York	--	\$2.50	--	--	--	1.0¢	2.0¢ ^{2/}
Philadelphia	\$3.00	\$1.50	\$1.00	\$0.50	1.5¢	1.5¢	3.0¢
Cleveland	\$4.00	\$2.00	\$2.00	\$1.00	1.0¢	1.0¢	2.0¢
Richmond	\$2.00	\$1.00	\$0.50	\$0.25	1.0¢	1.0¢	2.0¢
Atlanta	\$2.00	\$1.00	\$0.50	\$0.25	1.5¢	1.5¢	3.0¢
Chicago	\$3.00	\$1.50	\$1.50	\$0.75	1.0¢	1.0¢	2.0¢
St. Louis	\$2.00	\$1.00	\$1.00	\$0.50	1.5¢	1.5¢	3.0¢
Minneapolis	\$2.00	\$1.00	\$1.50	\$0.75	1.5¢	1.5¢	3.0¢
Kansas City	\$2.00	\$1.00	\$1.50	\$0.75	1.5¢	1.5¢	3.0¢
Dallas	\$2.00	\$1.00	\$0.50	\$0.25	1.0¢	1.0¢	2.0¢
San Francisco	\$2.00	\$1.00	\$1.00	\$0.50	1.0¢	1.0¢	2.0¢

^{1/} Institutions originating interregional debit transactions will be assessed the receiving Federal Reserve District's debit origination fee.

^{2/} In the New York District the fee for credits received will be assessed for interregional credits received only.

PROPOSED ACH FEE SCHEDULES
OTHER FEES

Originator Surcharges

Interregional Surcharges:
o Mixed Deposits 1.5¢
o Presorted Deposits 0.5¢

Low-volume Receiver Surcharge 2.0¢

Nighttime Deposit Surcharges:
o Debits 4.0¢
o Next-day Settlement Credits 2.0¢

Telephones Advices

Telephone Advices,
Including Ten Transactions 3/ \$1.00-\$3.00
Each Additional Transaction 5.0¢

New York Settlement and Local Delivery Fees

Fixed Settlement Fee,
per Settlement \$3.00
Settlement Entries,
per Entry 4/ \$0.80
Settlement Entry and
Delivery Fee, per
Receiving Institution \$5.80

3/ Requests for an ACH settlement total would be counted as one transaction.

4/ Settlement entry fees will be charged when the Federal Reserve does not incur handling and delivery costs.

Commercial ACH
High Volume Receivers

<u>District & Name of Institutions</u>	<u>Routing Number</u>
Boston (8)	
Bay Bank Middlesex	0113-0235-7
Connecticut Bank & Trust, N.A.	0119-0057-1
Union Trust Company	0111-0010-2
Bay Bank Harvard	0113-0060-5
Connecticut National Bank	0119-0044-5
Bay Bank Norfolk County	0113-0243-8
First National Bank of Boston	0110-0039-0
Boston 5¢ Savings Bank	2110-7017-5
Philadelphia (6)	
Girard Bank	0310-0003-7
Philadelphia National Bank	0310-0001-1
Provident National Bank	0310-0005-3
American Bank and Trust	0310-0046-5
Fidelity Bank	0310-0050-3
Hamilton Bank	0313-0154-5
Cleveland (22)	
Ameritrust Company	0410-0068-7
National City Bank	0410-0012-4
First National Bank of Akron	0412-0055-4
Toledo Trust Company	0412-0008-9
Central National Bank	0410-0004-3
BancOhio of Akron	0412-0058-4
Society National Bank	0410-0103-9
Ohio Citizens - Toledo	0412-0014-4
First National Bank of Toledo	0412-0005-0
Huntington National Bank	0410-0015-3
Bank One, N.A.	0422-0030-5
The Fifth Third Bank	0420-0031-4
The Central Trust Company, N.A.	0420-0039-8
The Third National Bank	0422-0029-5
The First National Bank	0422-0027-9
Mellon Bank, N.A.	0430-0026-1
Pittsburgh National Bank	0430-0009-6
Union National Bank	0430-0012-2
Equibank	0430-0113-4
BancOhio National Bank	0440-0001-1
Huntington National Bank	0440-0002-4
Bank One of Columbus	0440-0003-7
Richmond (33)	
Virginia National Bank	0514-0036-1
First & Merchants National Bank	0510-0001-7
United Virginia Bank	0510-0002-0
Bank of Virginia	0510-0677-8
First National Exchange Bank	0514-0054-9
Fidelity American Bank	0514-0073-0

<u>District & Name of Institutions</u>	<u>Routing Number</u>
Richmond (33) cont.	
First Service Corporation	6560-6009-6
Maryland National Bank	0520-0016-8
Equitable Trust Bank	0520-0089-6
Union Trust of Maryland	0520-0001-6
Suburban Trust Company	0550-0234-1
First National Bank of Maryland	0520-0011-3
Citizens Bank & Trust Company	0550-0296-9
First American Bank	0560-0424-1
First Virginia Bank	0560-0111-8
Riggs National Bank	0540-0003-0
United Virginia Bank	0560-0107-9
Union First National Bank	0540-0004-3
North Carolina National Bank	0530-0019-6
First Union National Bank	0530-0021-9
First Citizens Bank & Trust	0531-0030-0
Wachovia Bank & Trust Company	0531-0049-4
Northwestern Bank	0531-0216-2
State Employees Credit Union	2531-7704-9
Branch Banking & Trust Company	0531-0112-1
Central Carolina Bank & Trust Company	0531-0046-5
Southern National Bank of North Carolina	0531-0197-2
Ohio Valley Data Control	6442-6102-7
Atlanta (16)	
Citizens and Savings Atlanta	0610-0005-2
First National Atlanta	0610-0001-0
Trust Company of Georgia	0610-0010-4
Bank of the South	0610-0007-8
Atlantic National Bank	0630-0002-1
First National Bank of Florida	0631-0026-4
Barnett Computing Company	6630-6020-9
Sun Bank Data Corporation	6631-6021-9
Southwest Data Services, Inc.	6670-6008-5
Southeast Data Corporation	6660-6002-1
Florida Information Management	6631-6007-3
Hollywood Federal Savings & Loan	2670-8364-0
Flagship National	6660-6005-4
Barnett Bank	6670-6018-5
Deposit Guaranty National	0653-0543-6
First National	0653-0027-9
Chicago (13)	
First National Bank	0710-0001-3
Continental Illinois National Bank	0710-0003-9
National Bank	0720-0032-6
Comerica Bank	0720-0009-6
Manufacturers National Bank	0720-0033-9
First of America Bank	0724-0042-1
Merchants National	0739-0001-4
United Central Bank	0730-0017-6

<u>District & Name of Institutions</u>	<u>Routing Number</u>
Chicago (13) cont.	
National Bank	0739-0043-8
Northwest Bank	0730-0022-8
American Fletcher National Bank	0740-0001-0
Indiana National Bank	0740-0005-2
Merchants National Bank	0740-0006-5
St. Louis (7)	
Centerre Bank	0810-0005-8
Mercantile Trust Company	0810-0021-0
Commerce Bank - St. Louis	0810-0058-2
First National Bank	0830-0005-6
First Tennessee	0840-0002-6
Union Planters	0840-0008-4
Deposit Guaranty	0653-0543-6
Minneapolis (6)	
Norwest Bank Minneapolis, N.A.	0910-0001-9
First National Bank of Minneapolis	0910-0002-2
F & M Marquette National Bank	0910-0004-8
The First National Bank of St. Paul	0960-0001-4
Midway National Bank	0960-0060-3
Twin City Federal Savings & Loan Association	2910-7000-1
Kansas City (24)	
Mid America Automated Clearing House	9018-0013-4
Fourth National Bank & Trust of Wichita	1011-0004-5
Data Center Inc.	7011-6030-4
First N.A. Bank of Kansas City	1010-0003-7
ADP Computer Services Corp.	7010-6001-9
United Missouri Bank of Kansas City	1010-0069-5
Commercial National Bank	1010-0007-7
First N.A. of Wichita	1011-0002-9
Colorado Computer Service	7020-6001-8
Intra West Bank of Denver	1020-0001-8
United Bank of Denver	1020-0007-6
Affiliated Bank Services	1020-9000-2
First Intra State Services	7020-6007-6
Colorado National	1020-0002-1
Albuquerque National	1070-0032-7
Sun Country Financial Services	7070-6060-2
Central Bank of Denver	1020-0053-9
First N.A. of Albuquerque	1070-0027-5
First N.A. of Oklahoma City	1030-0001-7
First N.A. of Omaha	1040-0001-6
Omaha N.A. Bank	1040-0002-9
Norwest Bank of Omaha	1040-0005-8
First N.A. Bank of Lincoln	1040-0003-2
Bank of Bellevue	1049-1380-2
Dallas (2)	
Interfirst Bank Dallas, N.A.	1110-0001-2
Republic Bank, Dallas, N.A.	1110-0062-7

<u>District & Name of Institutions</u>	<u>Routing Number</u>
San Francisco (30)	
Crocker National Bank	1210-0017-0
Wells Fargo Bank	1210-0014-8
Bank of America	1210-0035-8
Barclays Bank	1210-0036-1
Central Bank	1211-2067-8
Bay View Federal Savings & Loan	3210-7016-2
Bank of Hawaii	7213-6001-6
Bank of the West	1211-0078-2
Fairchild Electric Federal Credit Union	3211-7367-4
EAC Federal Credit Union	3211-8045-0
American Electric Association Credit Union	3211-8051-5
Decimus	7210-6004-4
Gesco	7210-6006-0
Pacific IBM Employee Credit Union	3211-7683-3
Security Pacific Bank	1220-0004-3
First Interstate Bank, Los Angeles	1220-0021-8
Bank of America	1220-0066-1
Crocker National Bank	1220-0008-5
Sea First National Bank	1222-0049-0
San Diego Trust and Savings	1222-0052-6
First Interstate Bank, Arizona	1221-0001-1
Valley Arizona Bank	1221-0002-4
Arizona Bank	1221-0170-6
First Interstate Bank	1230-0012-3
U. S. National Bank	1230-0022-0
Commercial Bank	1232-0008-8
Seattle First National	1250-0002-4
Rainier National Bank	1250-0003-7
Peoples National Bank	1250-0010-5
First Interstate Bank	1250-0028-6