(Catalog of Federal Domestic Assistance No. 83.516, Disaster Assistance)

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National Board Plan for Carrying Out Emergency Food and Shelter Program

AGENCY: Federal Emergency Management Agency.

ACTION: Notice.

SUMMARY: This notice sets out the text of the Plan by which the National Board, created by Pub. L. 99-88, will conduct a program for distributing $20,000,000 to local private voluntary organizations and units of local government for the purpose of delivering emergency food and shelter to needy individuals in localities determined by the Board as being in high need. The distribution formula for selecting these localities, the listing of the localities, and the award amount for each follow the Plan text.

DATE: The award to the National Board was made September 18, 1985.

FOR FURTHER INFORMATION CONTACT: Shannon Brady, Individual Assistance Division, Disaster Assistance Programs, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-3656.

Dated: November 12, 1985.

Dennis Kwiatkowski,

Chairman, National Board for Emergency Food and Shelter Program.

1.0 Background and Introduction

On March 24, 1983, the President signed the "Jobs Stimulus Bill", Public Law (Pub. L.) 98-8. That bill provided $50 million for emergency food and shelter to the Federal Emergency Management Agency (FEMA) for allocation by a National Board between March 1983 and March 1984. The Board, chaired by FEMA, consisted of representatives of United Way of America, The Salvation Army, the National Council of Churches, the National Conference of Catholic Charities, the Council of Jewish Federations, Inc., and The American Red Cross. Congress designated these agencies because of their history of service in this area. This funding was provided to address emergency needs which had become evident in recent years.

Due to the continuing high need for emergency food and shelter services, additional funds were appropriated in November 1983 (Pub. L. 98-151 and 98-181) for $40 million and in August 1984 (Pub. L. 98-396) for $70 million.

On August 15, 1985, Pub. L. 99-88 was signed by the President, providing $20 million for the Emergnecy Food and Shelter National Board Program. FEMA awarded the grant to the National Board in September 1985. It is the intent of Congress that these funds be spent during calendar year 1985, although they remain available through July 31, 1986.

1.1 Purpose

This Plan details the roles, responsibilities, and implementation procedures which shall be followed by the National Board, Local Boards, and Local Recipient Organizations in the use of this $20 million award. This program is nationwide in scope and will provide food and shelter assistance to needy individuals through local private voluntary organizations and units of government in areas designated by the National Board as being in highest need.

The intent of Congress is that there is an emergency need to supplement other food and shelter assistance individuals might currently be receiving, as well as to assist those who are receiving no assistance. Individuals who received assistance under previous programs may again be recipients, providing they meet local eligibility requirements. Services received under this program should not reduce or affect assistance an individual receives under any other federal, state, or local assistance program.

2.0 Concept of Operations

A. United Way of America will act as the National Board's fiscal agent and Secretariat and perform the necessary administrative duties that the Board must accomplish.

B. Funds distributed by the National Board will be to areas of greatest need. The formula for distribution is explained in Section 2.2B.

C. National Board funds will be distributed to Local Recipient Organizations certified eligible by Local Boards. (Refer to Section 2.2D for Selection of Recipient Organizations.)

D. There is an administrative cost limitation of one and one-quarter percent (1.25%) for local jurisdictions, and three-quarters of one percent (.75%) for National Board administrative costs. Local administrative funds are intended for use by local service providers and not for reimbursement of program or administrative costs any recipient's parent organization (its state or regional offices) might incur as a result of this additional funding. (See item 2.3A, Eligibility of Costs.)

E. The National Board will award funds not later than December 31, 1985, to local private voluntary and public organizations based upon recommendation by Local Boards. Unused or recaptured funds will be reallocated by the National Board.

F. All funds shall be paid out by recipient organization, and spending shall cease by July 31, 1986. Local Boards have until September 30, 1986, (60 days) to provide complete documentation of expenses to the National Board.

2.1 Roles and Responsibilities

A. FEMA's Responsibilities

1. Constitute a National Board consisting of individuals affiliated with United Way of America, The Salvation Army, the National Council of Churches, the National Conference of Catholic Charities, the Council of Jewish Federations, Inc., The American Red Cross, and the Federal Emergency Management Agency.

2. Chair the National Board, using Parliamentary procedures and consensus by the Naitional Board as the mode of operations.

3. Provide guidance, coordination and staff assistance to the National Board.

4. Award the grant to the National Board.

5. Assist the Secretariat in implementation of the National Board Program.

6. Conduct an audit of funds.

7. Initiate federal collection procedures when the efforts of the National Board to collect funds due have not been successful.

B. National Board Responsibilities

1. Identify areas of highest need for food and shelter assistance and determine amount to be distributed to each area.

2. Advise national organizations interested in food and shelter but not represented on the National Board to promote the availability of funds.

3. Develop this operational Plan for distributing funds and establishing criteria for expenditure of funds.

4. In jurisdictions that received previous awards, notify the former Local Board Chair that additional funds are available. In areas newly selected for funding, notify the local United Way or American Red Cross.

5. Provide copies of award notification materials to National Board member agencies and to heads of government in areas selected to receive funds.

6. Secure certification from Local Boards that funds will be used in accordance with established criteria.

7. Distribute funds to selected Local Recipient Organizations.

8. Hear appeals and grant waivers.

9. Within 60 days following the grant award, submit to FEMA a plan to review documentation from Local Recipient Organizations.

10. Ensure that funds are properly accounted for, and that funds due are collected and returned to FEMA.

11. Submit end-of-program report on jurisdictions' use of funds to FEMA.

C. Responsibility of Local United Way/Red Cross (in Newly Funded Areas) or Former Local Board Chair (in Previously Funded Areas)

1. Constitute a Local Board of individuals nominated by, to the extent practicable, the same voluntary organizations represented on the National Board with the local head of government replacing FEMA. Local Boards may also include representatives nominated by other community organizations.

2. Convene initial meeting.

D. Local Board's Responsibilities

1. Elect a Chair.

2. *Advertise and promote the program and consider all private voluntary and public organizations providing or capable of providing emergency food and shelter services, not just those represented on the Local Board.*

3. Recommend which local organizations should receive grants and the amounts of the grants.

4. Establish an appeals process and, if possible, involve individuals not a part of the decision in the dispute; hear and resolve appeals made by funded or nonfunded organizations; and investigate complaints made by individuals or organizations. Those cases that cannot be handled locally or that involve fraud or other misuse of federal funds should be referred in writing to the National Board, giving details on action that has been taken.

5. Secure and retain signed forms from each Local Recipient Organization (LRO) certifying they have read and understand program guidelines and will comply with cost eligibility and reporting requirements.

6. Return Local Board Certification Form, Board Roster *and* Local Board Plan to National Board within *25 working days* after receipt of award notification.

7. Provide technical assistance to service providers.

8. Coordinate local food distribution and other Federal assistance programs with state agencies which administer those programs (i.e., USDA—surplus food; LIHEAP—utilities, etc.).

9. In accordance with National Board guidelines, Local Boards should establish criteria for documentation to be submitted by Local Recipient Organizations.

10. *Monitor expenditures of funds and compliance with eligible cost provisions at local level and ensure that all recipient organizations maintain proper documentation and submit reports accurately and on time.* Ensure that recipient organizations spend all funds by July 31, 1986.

11. Reallocate funds within a jurisdiction, as necessary, from food to shelter (or vice-versa) or from one recipient organization to another and immediately notify the National Board and the Local Recipient Organizations, *in writing.*

12. Submit reports to the National Board on LRO's expenditures by May 31, 1986 (for period through April 30, 1986) and September 30, 1986 (for the period through July 31, 1986). All required report forms will be sent by the National Board.

13. After close of program, retrieve and review for accuracy recipient organizations' reports and documentation and forward to the National Board. In the event of expenditures violating the eligible costs under this award, the Local Board must ensure reimbursement is made to the National Board.

Local Boards are required to remain in operation until all program and audit requirements of the National Board have been satisfied. All records related to the program must be retained for three (3) years.

2.2 General Guidelines

A. Grant Award Process

United Way of America has been designated as the fiscal agent for the National Board. The grant awarded to the National Board will provide for checks to be written to organizations recommended by Local Boards for funding. Local Boards have the right to reallocate funds within their jurisdiction throughout the program period, as Boards determine necessary. When a Local Board reallocation occurs, it is the responsibility of the Local Board to promptly notify the Secretariat in writing so that the Local Board's records can be updated accordingly.

To ensure greater accountability and reporting, grant awards over $5,000 will be made in multiple payments. Recipient organizations with awards of $5,000 or less will receive a single check for the total amount. Those with awards totaling more than $5,000 but less than $100,000 will be paid in two equal installments. Those with awards totaling $100,000 or more will be paid in three equal installments. The first check will be mailed directly to the Local Recipient Organization and second and third checks will be mailed to the Local Board Chair, upon his/her written request. The Local Board will distribute second/third checks once they are assured that the organizations is implementing the program as intended and according to the guidelines in this Plan.

B. Designation of Target Areas

Local areas will be selected to receive funds from the National Board based upon average unemployment statistics by the Department of Labor for the period June 1984 through May 1985 and poverty statistics from the 1980 census. The Board adopted this combined approach in order to more effectively target funds for high-need areas. Funds designated for a particular jurisdiction must be used to provide services within that jurisdiction.

Jurisdictions may *qualify* for an award based upon their rate of unemployment *or* their rate of poverty. Once a jurisdiction's eligibility is established, the National Board will determine its fund distribution based on a ratio calculated as follows: the average number of unemployed within an eligible area divided by the average number of unemployed covered by the national program equals the areas portion of the award (less National Board administrative costs, and less that portion of program funds required to fulfill the minimum per state).

$$\frac{\text{Area's average number unemployed}}{\text{Average number unemployed in all eligible areas}} = \text{Area's percent of the award less National Board's administrative costs and state minimums}$$

A notice will be placed in the Federal Register in October 1985 listing the civil jurisdictions that are selected and the dollar amount each has been awarded.

In states where no jurisdictions qualify or the total amount awarded to all qualifying jurisdictions is less than the minimum, an award shall be made to a State Selection Committee. This award shall equal the difference between the minimum and the total amount awarded to all jurisidictions in that state. The State Selection Committee will recommend high-need jurisdictions and award amounts to the National Board.

Puerto Rico and the U.S. territories will receive a percentage of the total award based upon the determination of the National Board.

C. Formation of Local Boards

Each area designated by the National Board to receive funds shall constitute a Local Board with affiliates nominated by, to the extent practicable, the same voluntary organizations represented on the National Board. The Mayor (or his/her designee) or appropriate head of local government (or his/her designee) will replace the FEMA member. Local Boards may also include representatives nominated by other community organizations. The member of each Local Board will elect a Chair.

1. If a locality has previously received National Board funding, the previous Chair of the Local Board will be contacted regarding any new funding the locality is designated to receive. The Local Board may elect a new chair.

2. If a locality has not previously received funding and is now designated as being in high need, the National Board has designated the local United Way to constitute and convene a Local Board as described above. In the event the local United Way does not convene the Board, the local American Red Cross will be responsible for convening the initial meeting of the Local Board.

3. In the event a state is designated to receive the minimum for its high-need localities, the United Way in the capital city will be asked to convene a State Selection Committee of individuals nominated by, the extent practicable, the same voluntary organizations represented on the National Board. The Governor (or his/her designee) will replace the FEMA member. Members of the State Selection Committee shall elect their own chair.

The State Selection Committee is charged with recommending high-need jurisdictions and award amounts within the state. *The State Selection Committee has two weks to notify the National Board of its selections.* The National Board will then notify these jurisdictions directly, and the State Selection Committee may dissolve after Local Boards have been chosen.

4. Local Boards which recommend that they can better utilize their resources by merging their Boards may do so, provided that the head of government for each Local Board sits on the merged Board to ensure that the award amount designated for their respective civil jurisdictions is used to provide assistance to individuals within that jurisdiction.

5. Local Boards will have 25 working days after notification of award selection by the National Board in which to:

—Advertise and promote the availability of funds;
—Select local organizations to receive grants; and,
—Complete and return required application forms.

After 25 working days, if a Local Board is unable to satisfy the National Board as to the local area's capability to utilize funds in accordance with this Plan, the National Board may reallocate the funds to areas of greatest need.

6. The Chair of the Local Board will be the central point of contact between the National Board and the Local Recipient Organizations selected to receive assistance for emergency food and shelter programs. To facilitate program coordination, the Chair of the Local Board will contact the state agencies through which surplus food and other federal assistance is provided. A listing of those agencies will be provided to the Local Board along with the grant award letter.

7. Local Boards will be responsible for monitoring programs carried out by the organizations they have selected to receive funds. To prevent fraud or misuse of funds, Local Boards might wish to create a central clearinghouse for all organizations providing similar assistance to individuals so information can be shared daily.

When misuse of funds has been found, or for other reasons they deem necessary, Local Boards have the right to reallocate funds within a jurisdiction from one organization to another or between categories (from food to shelter, shelter to energy, etc.). The National Board must be notified in writing of any such alteration in the originally approved Local Board Plan or of any fraud.

D. Selection of Recipient Organizations

In selecting Local Recipient Organizations to receive funds, the Local Board must consider the demonstrated capability of any organization to provide food and shelter assistance. Local participation in the program is not limited to organizations that are part of a state or national organization. Organizations that received awards from previous legislation may again be eligible providing that the organization still meets eligibility requirements. The Local Board should be prepared to justify an allocation of ⅓ or more of its total award to a single recipient organization.

For a local organization to be eligible for funding it must:

—Be nonprofit
—Have an accounting system; conduct an annual audit;
—Practice nondiscrimination; and
—For private voluntary organizations, have a voluntary board.

Each Local Recipient Organization will be responsible for certifying in writing to the Local Board that it has read and agrees to abide by the cost eligibility and reporting standards of this Plan, and any other requirements made by the Local Board. (See Annex 2.4).

Where there is a local nonprofit organization which does not have an adequate accounting system but meets all the other criteria, the Local Board may authorize funds to be channeled through a fiscal agent. Fiscal agents will be held accountable for compliance with the Plan.

All agencies receiving funds through a fiscal agent must be separately listed on the Board Plan. Checks will be made out to the fiscal agent on behalf of the recipient organization. The fiscal agent will be responsible for paying all bills and maintaining all financial documentation for the recipient organization. No payment should be made directly to the recipient organization.

2.3 Eligibility of Costs

This appropriation is for the *purchase of food and shelter*, to supplement and extend current available resources and *not to substitute or reimburse ongoing programs and services.* Interpretation questions should be cleared by the recipient organization with the Local Board *prior* to action. Local Boards unsure of the meaning of these guidelines should contact the Secretariat for clarification *prior to* advising the Local Recipient Organization.

A. *Ineligible Costs*, purposes for which funds *cannot be used*, include:

1. *Rental security or utility deposits*, payment of more than one month's rent or mortgage, or payment of more than one month's portion of an accumulated utility bill for an individual or family.

2. Payment of any kind made directly to clients.

3. Cash payments of any kind.

4. Capital expenditures or real property and equipment purchases (i.e., land, building, vehicles, office equipment, or any equipment costing more than $300); repairs of rehabilitation to profit-making facilities; lease-purchase agreements except as provided under 2.3.B.4.

5. Administrative cost reimbursements to state or regional offices of governmental or voluntary organizations.

6. Lobby efforts which use federal funds.

7. Expenditures made prior to the date of Local Board Plan approval (i.e., the date the National Board signs and approves the plan) or after July 31, 1986.

8. Repairs of any kind to an individual's house/apartment; purchases of supplies or equipment for individual's home/private use; private transportation.

9. Medication purchases; clothing purchases (except underwear for clients of mass shelters, if necessary).

10. Payments for expenses not incurred are ineligible (i.e., payment where no service has been provided, payments to LRO's themselves).

11. Internal transfers of funds for program expenses (unless supported by documentation).

B. Eligible Program Costs include:

1. Purchase of food for distribution (hot meals, groceries, food vouchers).

2. *Transportation expenses related to the provision of food and shelter* (e.g., actual fuel costs for transporting clients or food; contracted services; public transportation).

3. Purchase of supplies *essential* to mass feeding (e.g., utensils, pot, pans, blenders, toasters) and/or mass shelters of five or more beds (e.g., soap, linens, blankets, cleaning supplies). Small equipment must not exceed $300 per item.

4. Leasing, only for the program period, of capital equipment associated with mass feedings or mass shelters (such as stoves, freezers, vans, etc., over $300 in cost) *only if approved in advance by the Local Board*. Lease-purchase agreements are allowed if the cost of the lease for the program period (i.e., plan approval date up to 7/31/86) would exceed the purchase price, *and* the agreement is approved *in advance* by the Local Board.

5. Direct expenses associated with new or expanded services or to prevent closings of mass shelters or feeding operations (e.g., cots, blankets, supplies, rent, cleaning, pest control), only during program period.

6. Increased utility costs due to expanded services, for heating or cooling, electricity, or water are allowable for mass shelters and mass feeding operations. *This is not intended for reimbursement of normal operating costs.*

7. *Once only*, for one month, limited utility assistance for individuals or families only after all other resources have been exhausted (includes gas, electricity, oil, water, firewood).

This assistance is available if the household has needs that cannot be sufficiently met or provided under the state's Low Income Home Energy Assistance Program (e.g., services not immediately available, eligibility requirements or services too restricted, funds exhausted). In such instances, utility payments may be provided but are *restricted to one month maximum*. If a utility bill contains charges for more than one month, *only one month's* portion of that accumulated bill can be paid. Reconnect fees, not deposits, may be paid if necessary to continue service.

The National Board recommends that dispensing of individual utility assistance be limited to one private and/or public agency, to avoid duplication of benefits. Other agencies can then refer potential clients to that agency(s) for utility assistance.

8. Emergency lodging or shelter costs (e.g., hotel or motel expenses only if the Local Recipient Organization provides emergency shelter by using a voucher system).

9. *Once only*, limited emergency rent or mortgage assistance (one month maximum) to avoid immediate eviction *when no other resources or assistance exist*.

10. Rehabilitation *approved in advance* by Local Boards for a local government or not-for-profit mass shelter (i.e., five or more beds) or mass feeding facility necessary to expand capacity or to bring the facility into compliance with local building codes. Funds for rehabilitation may also be used to make a facility safe, secure, and sanitary, but should not be used for decorative or non-essential purposes. Individual residences or profit-making facilities are not eligible for these funds.

All rehabilitation work *must be completed and paid for by the end of the program (7/31/86)*. Expenses which occur after that date *will not* be accepted as eligible costs.

Note.—Refer to the Preamble of this Plan for further detail on the National Board's intent with regard to shelter rehabilitation.

C. *Eligible Administration Costs* (limited to up to 1.25% of total funds received, less if Local Board takes administrative costs).

Local Recipient Organizations whose Local Boards have approved their taking of up to 1.25% administrative costs may claim this expense, but *do not need to submit* documentation on that portion of the award to this office. However, documentation must be available for an on-site audit.

Note.—If there is any question regarding the cost eligibility of any item, contact the National Board staff prior to incurring any expense or making payment.

3.0 Report Requirements

Local Boards will *monitor* Local Recipient Organizations' expenditures and eligible cost compliance throughout the program period. An interim report of expenditures is due to the National Board on May 31, 1986 and a final report accompanied by all financial documentation is due September 30, 1986. The National Board advises Local Boards to request to least one other report from their Recipient Organizations, at a time deemed appropriate by each Local Board. The National Board will provide forms for all required reports.

The National Board will compile the reports it receives from the Local Boards and submit a detailed accounting of the use of all program monies in the form of a report to FEMA by December 31, 1986.

The National Board will conduct an audit of food and shelter expenditures made under this program for each Local Board and Local Recipient Organization. FEMA's Inspector General may also conduct an audit of these funds. The program office in FEMA will prepare a report for the FEMA Director. The FEMA Director will prepare a report to Congress.

4.0 Amendments To Plan

The National Board reserves the right to amend this Plan at any time.

SUPPLEMENTARY INFORMATION: The National Board based their determination of high-need localities on four factors: (1) Most current twelve-month unemployment rates; (2) total number of unemployed within a civil jurisdiction; (3) total number of individuals below the poverty level within a civil jurisdiction.

Unemployment data for the period June 1984 through May 1985 and poverty data from the 1980 census were used to select the following jurisdictions:

• Jurisdictions, including balance of counties with 18,000+ unemployed and a 6.3%+ rate of unemployment.

• Jurisdictions, including balance of counties, with 1,000 to 17,999 unemployed and an 11%+ rate of unemployment.

• Jurisdictions, including balance of counties, with a 12%+ rate of poverty and over 1,000 unemployed persons.

• A minimum of $35,000 per state has been awarded for high-need areas within each state.

The following listing is of localities that meet any of the above qualifications.

EMERGENCY FOOD AND SHELTER PROGRAM ALLOCATIONS

[In dollars]

ALABAMA	
Autauga County	4,805

Baldwin County	12,278
Barbour County	4,636
Blount County	5,247
Butler County	4,307
Calhoun County	17,437
Chambers County	5,225
Cherokee County	5,426
Chilton County	6,204
Choctaw County	3,370
Clarke County	4,763
Coffee County	5,153
Colbert County	12,417
Covington County	5,745
Cullman County	11,201
Dale County	5,635
Dallas County	11,637
De Kalb County	11,084
Elmore County	5,277
Escambia County	6,959
Etowah County	18,127
Fayette County	4,044
Franklin County	8,166
Geneva County	3,718
Houston County	10,615
Jackson County	9,896
Jefferson County	87,349
Lauderdale County	15,677
Lawrence County	5,957
Lee County	8,374
Limestone County	6,819
Madison County	25,895
Marengo County	4,646
Marion County	7,115
Marshall County	12,954
Mobile County	61,609
Monroe County	6,370
Montgomery County	25,928
Morgan County	13,436
Pickens County	3,689
Pike County	4,093
Randolph County	3,966
Russell County	8,139
St. Clair County	7,297
Shelby County	10,039
Talladega County	16,809
Tallapoosa County	5,540
Tuscaloosa County	17,089
Walker County	13,907
Washington County	3,653
Winston County	5,869
Total	585,591

ALASKA

State Selection Committee	8,441
Fairbanks North Star Boro	12,600
Kenai Peninsula Borough	7,108
Matanuska-Susitna Census	6,851
Total	35,000

ARIZONA

Apache County	6,601
Cochise County	6,760
Coconino County	9,236
Gila County	4,786
Navajo County	8,901
Pima County	39,325
Pinal County	10,667
Santa Cruz County	3,878
Yavapai County	6,685
Yuma County	16,273
Total	113,092

ARKANSAS

Clay County	3,966
Conway County	5,374
Craighead County	7,678
Crawford County	4,899
Crittenden County	7,193
Desha County	3,852
Faulkner County	6,624
Garland County	8,611
Greene County	5,104
Hot Spring County	4,512
Independence County	4,483
Jackson County	4,886
Jefferson County	11,015
Mississippi County	11,542
Ouachita County	3,783
Phillips County	5,573
Poinsett County	3,673
Pope County	5,312
Pulaski County	32,884
St. Francis County	6,282
Sebastian County	10,879
Union County	5,830
Washington County	7,573
White County	8,410
Total	179,938

CALIFORNIA

Alameda County	77,342
Oakland City	49,673
Butte County	23,527
Calaveras County	3,435
Colusa County	3,455
Contra Costa County	68,626
Del Norte County	3,526
Fresno County	74,166
Fresno City	45,148
Glenn County	4,714
Humboldt County	17,372
Imperial County	52,481
Kern County	80,904
Kings County	12,538
Lake County	6,519
Lassen County	3,536
Los Angeles County	530,426
Los Angeles City	441,469
Madera County	12,525
Mendocino County	11,757
Merced County	30,294
Monterey County	49,894
Orange County	169,756
Plumas County	4,005
Riverside County	83,926
Sacramento County	97,560
San Benito County	7,128
San Bernardino County	90,520
San Diego County	163,102
San Francisco City/County	79,167
San Joaquin County	74,099
San Luis Obispo County	14,405
Shasta County	23,569
Siskiyou County	8,950
Stanislaus County	69,238
Sutter County	14,548
Tehama County	6,760
Tulare County	54,927
Tuolumne County	5,927
Ventura County	67,852
Yolo County	18,706
Yuba County	10,111
Total	2,667,583

COLORADO

Boulder County	21,864
Denver City/County	49,878
Fremont County	3,634
La Plata County	3,878
Larimer County	14,782
Montezuma County	3,318
Montrose County	4,402
Pueblo County	16,286
Weld County	13,234
Total	131,276

CONNECTICUT

Fairfield County	62,374
Hartford County	67,297
New Haven County	63,561
Total	193,232

DELAWARE

Kent County	10,508
New Castle County	41,563
Sussex County	8,325
Total	60,396

DISTRICT OF COLUMBIA

District of Columbia, total	90,195

FLORIDA

Alachua County	9,900
Bay County	15,124
Broward County	88,217
Citrus County	5,999
Collier County	12,805
Columbia County	3,585
Dade County	159,843
Miami City	58,938
Duval County	51,267
Escambia County	21,123
Gadsden County	3,328
Hendry County	4,798
Hernando County	5,895
Highlands County	5,322
Hillsborough County	65,428
Indian River County	9,678
Jackson County	5,147
Lake County	17,984
Leon County	11,718
Marion County	13,963
Monroe County	3,735
Nassau County	3,491
Okeechobee County	3,295
Orange County	50,997
Palm Beach County	68,157
Pinellas County	50,568
Polk County	58,870
Putnam County	5,947
St. Johns County	7,079
St. Lucie County	20,329
Santa Rosa County	6,994
Sarasota County	13,588
Sumter County	4,346
Volusia County	20,401
Total	887,859

GEORGIA

Atlanta/Dekalb, Fulton Counties	101,698
Macon/Bibb, Jones Counites	16,637
Bartow County	5,823
Carroll County	6,083
Chatham County	20,719
Chattooga County	3,579
Clarke County	6,275
Coffee County	3,374
Colquitt County	3,845
Coweta County	3,634
Dougherty County	12,716
Floyd County	9,649

Glynn County	5,293
Gordon County	4,463
Laurens County	4,216
Lowndes County	7,326
Muskogee County	15,170
Newton County	4,395
Polk County	3,816
Richmond County	16,188
Spalding County	7,014
Sumter County	3,595
Thomas County	5,436
Tift County	3,465
Troup County	6,191
Upson County	3,754
Walker County	5,609
Ware County	4,008
Total	293,971

HAWAII

State Selection Committee	23,354
Hawaii County	11,646
Total	35,000

IDAHO

State Selection Committee	14,762
Bingham County	4,499
Bonner County	4,408
Canyon County	11,331
Total	35,000

ILLINOIS

Cook County	268,649
Chicago City	452,861
Champaign County	14,564
Clark County	3,982
Clay County	3,419
Coles County	6,571
Crawford County	4,649
Fayette County	4,633
Franklin County	7,821
Fulton County	9,154
Henry County	10,280
Jackson County	7,489
Jefferson County	8,035
Jersey County	4,135
Kankakee County	16,370
Knox County	13,911
La Salle County	21,282
Lawrence County	3,683
Mc Donough County	6,275
Macon County	19,110
Marion County	8,026
Mercer County	4,486
Montgomery County	6,204
Peoria County	29,780
Perry County	4,148
Pike County	3,962
Richland County	4,561
Rock Island County	36,823
St. Clair County	42,626
Saline County	5,147
Shelby County	3,731
Tazewell County	20,404
Union County	3,276
Vermillion County	18,114
Warren County	3,842
Wayne County	4,785
White County	4,011
Whiteside County	11,861
Will County	44,260
Williamson County	12,460
Winneabago County	37,577
Total	1,196,957

INDIANA

Daviess County	4,197
Dearborn County	6,493
Delaware County	16,754
Fayette County	5,869
Greene County	5,420
Jay County	4,106
Jefferson County	6,409
Knox County	5,963
Lake County	64,417
Gary City	43,804
Lawrence County	7,085
Madison County	15,482
Indianapolis City	97,719
Monroe County	9,824
Orange County	3,390
Perry County	4,424
Porter County	19,034
St. Joseph County	30,089
Scott County	4,216
Starke County	3,627
Sullivan County	3,569
Vanderburgh County	23,637
Vermillion County	3,266
Wayne County	12,824
Total	401,618

IOWA

Blackhawk County	25,309
Des Moines County	7,518
Jackson County	3,595
Johnson County	5,338
Wapello County	5,937
Total	47,697

KANSAS

State Selection Committee	7,553
Crawford County	3,966
Douglas County	4,626
Wyandotte County	18,855
Total	35,000

KENTUCKY

Barren County	5,420
Bell County	4,115
Boyd County	7,616
boyle County	3,282
Carter County	6,061
Casey County	3,949
Christian County	5,644
Clark County	3,289
Clay County	3,367
Daviess County	13,822
Lexington/Fayette County	16,468
Floyd County	7,258
Grayson County	4,154
Greenup County	4,558
Hardin County	6,165
Harlan County	5,407
Hopkins County	5,615
Jefferson County	88,751
Johnson County	4,070
Kenton County	14,864
Laruel County	5,674
Letcher County	5,013
Lincoln County	3,862
Logan County	3,670
McCracken County	8,514
Madison County	4,219
Marshall County	4,232
Muhlenberg County	5,866
Nelson County	5,218
Ohio County	5,156
Perry County	4,987
Pike County	13,777
Pulaski County	6,988
Warren County	8,104
Whitley County	3,910
Total	303,065

LOUISIANA

Shreveport/Bossier, Caddo Parishes	40,467
Acadia Parish	9,255
Allen Parish	4,119
Ascension Parish	12,216
Assumption Parish	4,951
Avoyelles Parish	7,837
Beauregard Parish	4,987
Calcasieu Parish	34,695
Concordia Parish	4,864
De Soto Parish	4,115
Baton Rouge City	44,579
Evangeline Parish	6,568
Franklin Parish	4,454
Iberia Parish	13,039
Iberville Parish	6,448
Jefferson Parish	63,506
Jefferson Davis Parish	5,748
Lafayette Parish	21,566
LaFourche Parish	12,678
Lincoln Parish	3,312
Livingston Parish	13,953
Morehouse Parish	5,121
Natchitoches Parish	5,166
New Orleans City	81,512
Ouachita Parish	19,142
Plaquemines Parish	3,575
Pointe Coupee Parish	4,763
Rapides Parish	17,164
Richland Parish	3,621
St Bernard Parish	13,488
St Charles Parish	7,616
St James Parish	5,469
St John Baptist Parish	8,634
St Landry Parish	19,213
St Martin Parish	8,009
St Mary Parish	13,319
St Tammany Parish	18,159
Tangipahoa Parish	18,289
Terrebonne Parish	15,615
Vermilion Parish	9,454
Vernon Parish	4,574
Washington Parish	7,177
Webster Parish	6,519
Total	618,956

MAINE

Androscoggin County	11,845
Aroostook	12,034
Cumberland	13,286
Franklin	3,611
Hancock County	4,398
Oxford County	5,433
Penobscot County	12,495
Somerset County	6,090
Waldo County	4,216
Washington County	4,258
Total	77,666

MARYLAND

Dorchester County	4,844
Garrett County	4,792
Somerset County	4,093
Wicomico County	6,910
Worcester County	5,081
Baltimore City	94,586

Total	120,306

MASSACHUSETTS

Bristol County	46,830
Essex County	48,066
Hampden County	34,474
Middlesex County	77,271
Plymouth County	31,770
Suffolk County	52,409
Worcester County	44,328
Total	335,148

MICHIGAN

Lansing/Eaton, Ingham Counties	61,049
Alpena County	5,511
Barry County	5,778
Bay County	24,425
Berrien County	27,353
Calhoun County	21,432
Charlevoix County	3,787
Cheboygan County	6,493
Chippewa County	7,232
Clare County	4,698
Delta County	7,691
Emmet County	5,664
Genesee County	74,716
Gladwin County	3,614
Gogebic County	4,297
Gratiot County	7,082
Houghton County	5,108
Ionia County	12,518
Isabella County	8,139
Jackson County	25,079
Kalamazoo County	26,761
Kent County	76,867
Lenawee County	14,864
Mackinac County	5,277
Macomb County	115,618
Manistee County	4,203
Mason County	5,397
Mecosta County	5,400
Menominee County	4,574
Midland County	20,072
Monroe County	26,976
Montcalm County	15,908
Muskegon County	24,617
Newaygo County	7,063
Oakland County	136,718
Odeana County	4,519
Ogemaw County	3,559
Saginaw County	36,335
St. Clair County	25,925
Sanilac County	7,938
Shiawassee County	14,633
Tuscola County	10,104
Van Bruen County	11,907
Washtenaw County	33,758
Wayne County	146,596
Detroit City	227,441
Wexford County	5,147
Total	1,339,843

MINNESOTA

Becker County	4,743
Beltrami County	4,655
Blue Earth County	4,493
Cass County	3,497
Crow Wing County	5,622
Hennepin County	77,582
Itasca County	6,978
Morrison County	4,499
Otter Tail County	7,518
Pone County	3,357
Polk County	4,681
St. Louis County	34,129
Total	161,754.00

MISSISSIPPI

Adams County	$7,030
Alcorn County	9,734
Attala County	3,826
Bolivar County	6,936
Coahoma County	5,361
Copiah County	3,513
De Soto County	6,035
Forrest County	8,663
George County	4,210
Granada County	4,187
Harrison County	18,416
Hinds County	28,605
Holmes County	4,008
Jackson County	21,126
Jones County	8,305
Lafayette County	3,471
Lauderdale County	9,024
Lee County	9,164
Leflore County	6,734
Lincoln County	5,345
Lowndes County	7,196
Madison County	5,482
Marion County	4,561
Marshall County	4,925
Monroe County	5,143
Neshoba County	3,731
Oktibbeha County	3,471
Panola County	4,636
Pearl River County	5,127
Pike County	5,605
Prentiss County	5,361
Scott County	3,546
Sunflower County	4,811
Tate County	3,559
Tippah County	4,854
Tishomingo County	6,327
Warren County	7,868
Washington County	12,300
Yazoo County	3,595
Total	275,809

MISSOURI

Kansas City/Clay, Jackson, Platte Counties	77,553
Boone County	7,941
Butler County	5,514
Dunklin County	5,130
Greene County	17,645
Howell County	4,310
Jasper County	9,070
Laclede County	3,884
Miller County	3,718
New Madrid County	3,390
Newton County	3,741
Phelps County	3,429
St. Francois County	6,656
Scott County	5,218
Stoddard County	4,027
Taney County	4,610
Texas County	3,894
St. Louis City	64,056
Total	233,786

MONTANA

State Selection Committee	27,948
Lincoln County	3,487
Ravalli County	3,565
Total	35,000

NEBRASKA

State Selection Committee, total	35,000

NEVADA

Clark County, total	78,103

NEW HAMPSHIRE

State Selection Committee, total	35,000

NEW JERSEY

Atlantic County	30,665
Camden County	38,595
Cumberland County	21,982
Essex County	48,951
Newark City	52,302
Hudson County	82,725
Mercer County	25,882
Passaic County	57,718
Union County	52,019
Total	410,839

NEW MEXICO

Bernalillo County	46,378
Chaves County	5,280
Cibola County	5,797
Curry County	3,416
Dona Ana County	11,035
Eddy County	6,666
Grant County	3,972
Lea County	4,525
McKinley County	6,074
Otero County	3,764
Rio Arriba County	6,685
Sandoval County	3,938
San Juan County	14,148
San Miguel County	3,692
Santa Fe County	7,184
Taos County	5,836
Valencia County	3,406
Total	141,846

NEW YORK

Albany County	20,798
Allegany County	5,202
Broome County	17,040
Cattaraugus County	10,222
Chenango County	5,108
Clinton County	8,016
Cortland County	6,321
Delaware County	3,949
Erie County	61,752
Buffalo City	50,685
Essex County	5,413
Franklin County	5,921
Fulton County	10,287
Herkimer County	8,315
Jefferson County	16,406
Lewis County	3,393
Monroe County	50,669
Niagara County	28,729
Oneida County	22,632
Onondaga County	37,376
Otsego County	5,121
Rensselaer County	11,975
St. Lawrence County	11,552
Schenectady County	11,227
Schoharie County	3,390
Steuben County	9,034
Suffolk County	113,835
Sullivan County	5,521
Tompkins County	5,579
Warren County	6,057
Washington County	4,925
Westchester County	64,289
New York City	917,671
Total	1,548,410

NORTH CAROLINA

Guilford, Davidson Counties	40,880
Ashe County	3,419
Beauford County	4,421
Bladen County	5,325
Brunswick County	6,845
Buncombe County	16,842
Carteret County	3,962
Cherokee County	3,452
Cleveland County	11,533
Columbus County	8,439
Craven County	5,989
Cumberland County	17,551
Duplin County	5,023
Durham County	9,668
Edgecombe County	8,598
Forsyth County	20,921
Franklin County	4,860
Granville County	4,236
Halifax County	8,156
Harnett County	5,713
Haywood County	6,340
Henderson County	6,025
Hertford County	3,292
Jackson County	3,796
Johnston County	6,028
Lee County	5,420
Lenoir County	8,488
Martin County	3,579
Mecklenburg County	31,194
Moore County	5,638
Nash County	8,754
New Hanover County	13,312
Onslow County	4,633
Orange County	4,808
Pender County	3,279
Person County	4,262
Pitt County	8,706
Richmond County	5,856
Robeson County	18,032
Rockingham County	11,663
Rutherford County	8,946
Sampson County	6,884
Scotland County	4,600
Stokes County	4,109
Surry County	7,534
Vance County	5,931
Wayne County	9,535
Wilkes County	5,332
Wilson County	11,136
Total	422,945

NORTH DAKOTA

State Selection Committee	35,000

OHIO

Columbus/Fairfield, Franklin Counties	111,438
Dayton/Greene, Montgomery Counties	76,063
Adams County	4,883
Ashtabula County	18,429
Athens County	6,288
Belmont County	16,523
Brown County	5,556
Butler County	36,563
Carroll County	4,818
Clark County	17,834
Columbiana County	17,492
Coshocton County	6,471
Crawford County	7,948
Cuyahoga County	195,107
Fayette County	4,675
Gallia County	4,665
Guernsey County	6,695
Hamilton County	103,533
Hardin County	4,502
Harrison County	3,751
Highland County	5,371
Hocking County	4,089
Huron County	10,371
Jackson County	4,672
Jefferson County	11,942
Lawrence County	12,928
Lorain County	39,692
Lucas County	64,338
Mahoning County	44,241
Marion County	14,717
Meigs County	3,754
Mercer County	6,884
Monroe County	3,640
Morrow County	4,011
Muskingum County	14,997
Perry County	6,236
Pike County	4,883
Richland County	21,568
Scioto County	13,498
Stark County	56,934
Summit County	70,289
Trumbull County	37,686
Tuscarawas County	14,392
Washington County	11,445
Total	1,135,812

OKLAHOMA

Bryan County	4,138
Caddo County	4,310
Carter County	5,264
Cherokee County	5,049
Comanche County	7,766
Creek County	8,211
Grady County	5,713
Le Flore County	5,664
Lincoln County	3,949
McCurtain County	5,303
Mayes County	5,661
Muskogee County	10,625
Okmulgee County	4,938
Ottawa County	4,571
Payne County	4,877
Pittsburg County	6,558
Pontotoc County	3,481
Pottawatomie County	6,565
Seminole County	4,379
Sequoyah County	4,691
Tulsa County	59,915
Total	171,628

OREGON

Portland/Clackamas, Multnomah, Washington County	148,114
Baker County	3,491
Benton County	6,406
Coos County	13,491
Curry County	3,282
Deschutes County	13,120
Douglas County	18,156
Hood River County	3,653
Josephine County	9,207
Klamath County	10,635
Lane County	42,076
Lincoln County	6,796
Linn County	16,832
Malheur County	4,610
Tillamook County	3,761
Umatilla County	11,565
Union County	4,935
Wasco County	5,872
Total	326,002

PENNSYLVANIA

Allegheny County	194,558
Armstrong County	12,596
Beaver County	33,313
Bedford County	10,527
Berks County	38,137
Blair County	18,956
Bradford County	7,925
Cambria County	28,221
Carbon County	9,877
Centre County	13,794
Clarion County	7,209
Clearfield County	16,425
Clinton County	6,529
Crawford County	12,948
Dauphin County	23,221
Erie County	37,412
Fayette County	31,709
Greene County	7,037
Huntingdon County	7,242
Indiana County	14,428
Lackawanna County	30,180
Lancaster County	30,050
Lawrence County	16,224
Luzerne County	62,224
Mercer County	18,400
Mifflin County	6,581
Northumberland County	16,904
Philadelphia City-County	201,653
Schuylkill County	26,058
Somerset County	16,227
Susquehanna County	5,791
Tioga County	5,221
Venango County	9,333
Washington County	40,343
Wayne County	4,177
Westmoreland County	69,156
Total	1,090,586

RHODE ISLAND

Providence County, Total	51,501

SOUTH CAROLINA

Abbeville County	3,660
Aiken County	11,054
Anderson County	17,122
Beaufort County	4,629
Berkeley County	7,834
Charleston County	18,582
Cherokee County	4,867
Chester County	6,747
Chesterfield County	4,961
Claredon County	4,203
Colleton County	3,494
Darlington County	8,338
Dillon County	5,134
Dorchester County	4,008
Florence County	13,875
Georgetown County	8,315
Greenville, County	26,806
Greenwood County	8,185
Horry County	16,699
Kershaw County	4,886
Marion County	6,536
Marlboro County	5,722
Oconee County	6,025
Orangeburg County	9,763
Richland County	18,218
Spartanburg County	20,023
Sumter County	9,138
Williamsburg County	5,241

Total	264,065

SOUTH DAKOTA

State Selection Committee, total	35,000

TENNESSEE

Anderson County	7,463
Bedford County	4,281
Blount County	10,648
Bradley County	9,662
Campbell County	7,886
Carroll County	5,918
Carter County	7,739
Claiborne County	3,481
Cocke County	9,841
Coffee County	5,661
Cumberland County	4,851
Davidson County	37,187
Dickson County	5,055
Dyer County	4,649
Fentress County	3,520
Franklin County	4,441
Gibson County	8,419
Grainger County	3,348
Greene County	9,935
Hamblen County	7,577
Hamilton County	32,268
Hardeman County	3,582
Hardin County	5,081
Hawkins County	5,745
Haywood County	4,063
Henderson County	3,894
Henry County	4,590
Jefferson County	6,012
Johnson County	3,478
Knox County	32,555
Lauderdale County	4,187
Lawrence County	8,406
Lincoln County	3,549
Loudon County	4,878
McMinn County	7,196
McNairy County	8,006
Madison County	10,937
Marion County	4,024
Maury County	5,947
Monroe County	5,823
Obion County	4,551
Overton County	4,629
Putnam County	8,208
Rhea County	3,943
Roane County	6,275
Robertson County	4,909
Scott County	3,556
Sevier County	10,716
Shelby County	81,028
Sullivan County	17,440
Tipton County	4,210
Warren County	6,269
Washington County	12,099
Wayne County	3,718
Weakley County	4,197
Total	501,331

TEXAS

Abilene/Jones, Taylor Counties	9,837
Austin/Travis, Williamson Counties	39,618
Dallas/Collin, Dallas Denton Counties	152,150
Houston/Fort Bend, Harris Counties	340,388
Longview/Gregg, Harrison Counties	21,491
Anderson County	4,691
Angelina County	6,848
Bell County	11,971
Bexar County	84,524
Bowie County	9,027
Brazos County	7,323
Brown County	3,539
Cameron County	41,188
Cass County	4,076
Cherokee County	3,862
Ellis County	5,700
El Paso County	69,248
Galveston County	31,091
Hale County	3,497
Hays County	3,696
Henderson County	3,618
Hidalgo County	81,516
Hunt County	6,624
Jasper County	5,365
Jefferson County	41,705
Jim Wells County	3,985
Lamar County	5,186
Liberty County	5,892
Lubbock County	18,985
McLennan County	15,238
Matagorda County	5,547
Maverick County	10,000
Nacogdoches County	5,758
Navarro County	3,946
Nueces County	37,503
Orange County	19,483
Rusk County	5,117
San Patricio County	7,791
Smith County	13,407
Starr County	14,145
Tarrant County	73,048
Tom Green County	7,076
Uvalde County	3,705
Val Verde County	5,400
Victoria County	7,089
Webb County	20,437
Wharton County	4,340
Wichita County	10,120
Zavala County	4,330
Total	1,300,121

UTAH

Cache County	5,387
Carbon County	3,565
Salt Lake County	63,967
Utah County	21,192
Weber County	15,914
Total	110,025

VERMONT

State Selection Committee	27,667
Franklin County	3,579
Windham County	3,754
Total	35,000

VIRGINIA

Accomack County	3,904
Buchanan County	8,449
Carroll County	4,112
Dickenson County	3,471
Halifax County	4,496
Lee County	3,569
Mecklenburg County	3,455
Montgomery County	4,467
Page County	3,409
Pittsylvania County	9,099
Russell County	6,233
Smyth County	5,173
Tazewell County	7,970
Washington County	4,785
Wise County	6,601
Wythe County	3,933
Danville City	5,800
Lynchburg City	5,940
Newport News City	10,882
Norfolk City	17,070
Petersburg City	4,616
Portsmouth City	10,638
Richmond City	20,163
Roanoke City	8,221
Suffolk City	5,732
Total	172,188

WASHINGTON

Benton County	21,048
Chelan County	11,058
Clallam County	8,670
Cowlitz County	13,452
Franklin County	7,085
Grant County	9,935
Grays Harbor County	13,709
King County	171,213
Kittitas County	4,431
Klickitat County	3,666
Lewis County	11,276
Okanogan County	8,790
Pacific County	4,258
Pierce County	60,968
Skagit County	15,163
Spokane County	43,876
Stevens County	5,745
Whatcom County	17,649
Yakima County	38,339
Total	470,331

WEST VIRGINIA

Huntington/Wayne Cabell, Counties	20,416
Barbour County	3,842
Berkeley County	6,874
Boone County	6,028
Brooke County	4,385
Fayette County	11,842
Greenbrier County	9,428
Hancock County	5,895
Harrison County	12,613
Jackson County	5,280
Kanawha County	39,247
Lewis County	3,377
Lincoln County	5,260
Logan County	12,470
McDowell County	10,628
Marion County	13,032
Marshall County	8,689
Mason County	5,495
Mercer County	11,959
Mineral County	4,184
Mingo County	7,082
Monongalia County	8,943
Nicholas County	6,643
Ohio County	10,004
Preston County	5,703
Putnam County	7,131
Raleigh County	15,993
Randolph County	7,573
Roane County	3,787
Taylor County	3,510
Upshur County	4,463
Wetzel County	4,854
Wyoming County	8,224
Total	294,854

WISCONSIN

Eau Claire/Chippewa, Eau Claire Counties	14,799
Clark County	4,473

Dane County	29,102
Dunn County	3,722
Milwaukee County	99,994
Racine County	23,475
Sauk County	7,053
Total	182,618

WYOMING

State Selection Committee, total	35,000
Puerto Rico	376,057
Guam	11,300
American Samoa	11,900
Virgin Islands	15,600
Trust Territories	54,100
N. Mariana Islands	7,100

[FR Doc. 85-27505 Filed 11-18-85; 8:45 am]

BILLING CODE 6718-01-M

FEDERAL RESERVE SYSTEM

[Docket No. R-0556]

Fee Schedules for Federal Reserve Bank Services

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Approval of a Private Sector Adjustment Factor for 1986 and 1986 fee schedules for Federal Reserve Bank priced services.

SUMMARY: The Board of Governors has approved a Private Sector Adjustment Factor ("PSAF") for 1986 of $68.1 million. This represents an increase of $7 million, or approximately 11.3 percent, from the 1985 target PSAF of $61.1 million. The PSAF is a recovery of imputed costs that takes into account the taxes that would have been paid and the return on capital that would have been provided had the Federal Reserve's priced services been furnished by a private business firm. The Board also approved 1986 fee schedules for the check collection, automated clearing house, wire transfer of funds and net settlement, definitive securities safekeeping and noncash collection, and book-entry securities services.

EFFECTIVE DATE: January 1, 1986.

FOR FURTHER INFORMATION CONTACT: Elliott C. McEntee, Associate Director (202/452-2231), David L. Robinson, Associate Director (202/452-3806), Charles W. Bennett, Assistant Director (202/452-3442), Earl G. Hamilton, Assistant Director (202/452-3879), Florence M. Young, Adviser (202/452-3955), or Paul W. Bettge, Analyst (202/452-3174), Division of Federal Reserve Bank Operations; Oliver I. Ireland, Associate General Counsel (202/452-3625), or Daniel L. Rhoads, Senior Attorney (202/452-3711), Legal Division; or Joy W. O'Connell, Telecommunications Device for the Deaf (202/452-3244), Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

SUPPLEMENTARY INFORMATION:

1986 Private Sector Adjustment Factor

The Monetary Control Act of 1980 (Title I of Pub. L. 96-221) requires that in establishing fee schedules for priced services, the Federal Reserve recover the imputed taxes that would have been paid and the return on capital that would have been provided had the Federal Reserve's priced services been furnished by a private business firm. The PSAF is intended to reflect these imputed costs.

The basic methodology previously adopted by the Board for calculating the PSAF for 1984 and 1985 was used to determine the PSAF for 1986.[1] The PSAF is determined by applying the Federal Reserve's pre-tax cost of capital to the assets used by the Federal Reserve in the production of priced services. These assets are determined on a direct basis and include the net effect of those assets expected to be acquired and disposed of during the year. Short-term assets are assumed to be financed by short-term debt and long-term assets are assumed to be financed by a combination of equity and long-term debt. The ratio of long-term debt to equity and the rates for short-term debt, long-term debt, equity, and income taxes are based on the experience of the 25 largest U.S. bank holding companies. Also included in the PSAF are imputations for estimated sales taxes, FDIC insurance assessment, and the expenses and fixed assets of the Board of Governors related to the development of priced services.

Asset Base

The estimated value of Federal Reserve assets to be used in providing priced services in 1986 is reflected in Attachment 1. As shown in Attachment 2, the value of assets to be financed through debt and equity are projected to total $350.5 million in 1986, which represents an increase of $37.4 million or 12 percent from 1985. This increase results largely from planned capital expenditures for bank premises, furniture, and equipment.

Cost of Capital and Taxes.

In imputing the cost of equity capital for the 1985 PSAF, the Board used a three-year average of rates of return on equity derived from a model consisting of the 25 largest U.S. bank holding companies. The Board believed that the three-year average return on equity resulted in a more representative cost of equity because of abnormal performance by the bank holding companies in 1983/1984. Although earnings of the largest bank holding companies have improved, the Board believes that the rate of return for the twelve-month period ending June 30, 1985, continues to reflect abnormal performance of the bank holding companies.[2] For example, the after-tax return on equity for the largest bank holding companies averaged 10.5 percent for the 12 months ended June 30, 1985, compared with an average after-tax rate of return of 12.3 percent for the three-year period 1982-1984. The Board has therefore determined to continue use of the three-year averaging technique, resulting in an average after-tax rate of return on equity of 12.3 percent.

Rates for those portions of the asset base financed by short- and long-term debt were also derived from the bank holding company model. (The bank holding companies with the highest and lowest rates of return on equity before taxes were again excluded from the model to avoid distortions.) The Board has approved the use of a 10.27 percent rate for short-term debt and, based on the three-year averages for holding companies in the model, a 10.28 percent rate for long-term debt. As shown in Attachment 3, these rates compare with rates of 9.93 percent and 10.38 percent, respectively, for 1985.

An income tax rate based on the taxes paid by the bank holding companies in the model sample is used to approximate an imputed income tax rate for the Federal Reserve. The PSAF effectice tax rate is based upon the taxes actually paid by these bank holding companies and takes no advantage for tax-exempt securities. To be consistent with the methodology used to determine the after-tax rate of return on equity, the Board approved use of the three-year averaging technique. This results in an imputed income tax rate of 37.6 percent for the Federal Reserve.

Other Imputed Costs.

As shown in Attachment 3, other PSAF recoveries for 1986 for sales taxes, FDIC insurance, and Board expenses total $11 million, up $1 million from 1985. Most of the increase is in imputed sales taxes, which is attributable primarily to the increase in capital expenditures

[1] 49 FR 11251 (March 26, 1984); 49 FR 44556 (November 7, 1984).

[2] The model used for calculating the 1986 PSAF differs from the 1985 model in that one bank holding company was removed due to unique circumstances and another bank holding company was added.

planned for 1986. The remainder of the increase is in imputed costs for FDIC insurance, resulting from an expected increase in clearing balances reflected in Attachment 1.

1986 Fee Schedules

Fees approved by the Board for priced services in 1985 were established to recover 102.0 percent of the costs of providing the services in 1985, including the PSAF. Through the first four months of 1985, the System experienced an overall recovery rate of 107.8 percent. Because 85 percent of the overrecovery was from the check service, modifications to the check fee schedules were made at mid-year 1985 to reduce the recovery rate. It is estimated that total costs, including the PSAF, for 1985 will be $569.4 million and revenue will be $602.7 million, resulting in a recovery rate of 105.8 percent.

In 1986, total costs for priced services, including the PSAF, are projected to be $602.3 million. Total revenue is estimated at $618.2 million, resulting in a 102.7 percent recovery rate. The majority of the 1986 fees approved by the Board are the same as those currently in effect. All priced services are expected to recover all costs, plus the PSAF, in 1986.

Commercial Check Collection

It is anticipated that the Federal Reserve's commercial check collection service will recover approximately 106 percent of total costs, including PSAF, in 1985 based on costs of $427.4 million and revenue of $453.2 million. In 1986, costs are expected to amount to $464.5 million, an increase of 8.7 percent over the 1985 level. Revenues are projected to amount to $476.0 million, for an expected recovery rate of 102.5 percent. Over $10 million of the expected increase in costs is due to a change in the way float costs are reported. Other major cost increases, accounting for about $9 million of the change, include the full-year impact of the wire notification service for large-dollar return items, changes in the development schedule for the integrated accounting system, and equipment acquisitions. In addition, continuing efforts to automate such labor intensive operations as return items processing and adjustments, along with an expected volume increase of 2.5 percent, contribute to the cost increase.

Eighty-six percent of the 1986 prices approved by the Board for the check service are the same as those currently in effect. This figure does not include the surcharges for interdistrict transportation, which have not changed since 1983. The Board has approved changes for 65 percent of the surcharges. The new fees reflect a change in the range of these surcharges from 0.4 cent–1.0 cent to 0.3 cent–1.5 cents and more accurately reflect the cost of providing the service. Revenues from interdistrict transportation surcharges are projected to recover the cost of providing the service. The 1986 check collection fee schedules and interdistrict transportation surcharges approved by the Board will be distributed by the Reserve Banks.

Automated Clearing House (ACH).

The 1985 fees approved by the Board for the ACH service were established to recover 80 percent of the total costs of providing commercial ACH services, including PSAF and the cost of float. Based on estimated costs of $22.2 million, at the 80 percent recovery rate, and revenue of $22.6 million, the Federal Reserve expects to achieve a cost revenue match in 1985. Under the Board's ACH incentive pricing policy, the Federal Reserve is required to set fees in 1986 to recover 100 percent of the costs of providing commercial ACH services.

Cost control efforts, achieved primarily through reductions in software development expenses, should result in actual operating costs remaining at the projected 1985 level, even though volume is projected to increase by 18.2 percent. The combination of cost control efforts and volume increases minimize the need to adjust prices. Therefore, the Board has determined that the current fees for processing automated transactions be retained in 1986.

The cost of some of the nonautomated ACH services, such as processing paper return items, courier deliveries, and messenger pickups, are rising due to their labor intensive nature. In addition, the cost of providing these services varies across Reserve Districts. Consequently, the Board has approved increases of these fees and provided Reserve Banks the option of setting fees, within a narrow range, to reflect more accurately their costs. See Attachment 4 for the fee schedule approved by the Board for the commercial ACH service.

It is estimated that these fees will provide a recovery rate of 100.3 percent for the ACH service in 1986, based on tatal costs, including PSAF and the cost of float, of $27.1 million and revenue of $27.2 million.

Funds Transfer and Net Settlement

The 1985 fees for the funds transfer and net settlement service are expected to provide a recovery rate of 105.8 percent, based on costs, including PSAF, of $61.6 million and revenue of $65.1 million. In 1986, the cost of providing this service is expected to amount to $66.5 million, an increase of 8.0 percent over 1985 levels. The increase largely is due to expenditures associated with several Reserve banks implementing the System's automated, resource shared funds transfer operating system as well as a projected volume increase of 6.6 percent in 1986. Because current funds transfer and net settlement fees as well as the electronic connection fees are expected to generate revenue of $68.6 million in 1986, for a recovery rate of 103.1 percent, the Board has determined to retain the current fee schedule. The 1986 fee schedule for the wire transfer of funds and net settlement service is at Attachment 5.

Definitive Securities Safekeeping and Noncash Collection

The recovery rate for 1985 for the definitive securities safekeeping and noncash collection service is expected to be 98.5 percent, based on costs, including PSAF, of $21.9 million and revenue of $21.5 million. Costs for this service in 1986 are expected to increase by $800 thousand or 3.5 percent compared with 1985 costs. The major reason for the cost increase is the projected volume growth of 11.9 percent in definitive safekeeping-primarily due to increased use by regional custodians—and 1.7 percent in noncash collection. The Board has approved fee increases for this service to provide for full cost recovery, including PSAF, in 1986.

The weighted average fee increase for definitive safekeeping in 1986 is 4.9 percent, with approximately 68 percent of definitive safekeeping fees remaining unchanged. Five of the eleven Districts offering definitive safekeeping will increase fees in a range from $0.25 to $10.00. The $10.00 increase involves one District's re-registration fee and brings it more in line with the average fee charged in the System for this activity. The weighted average fee increase in the noncash collection activity is 4.2 percent, with approximately 71 percent of the fees remaining unchanged. Seven Districts will increase fees in a range from $0.25 to $5.00. The $5.00 increase involves on District's bond redemption and sales fee and brings it more in line with the System average fee charged for this activity. The Board believes that the revised fees for 1986 will provide a recovery rate of 103.5 percent based on total costs, including PSAF, of $22.7 million and revenue of $23.5 million. The revised fee schedules for the definitive securities safekeeping and noncash collection service are at Attachments 6 and 7.

Book-Entry Securities

The 1985 recovery rate for the Federal Reserve's book-entry securities service is projected to the 117.4 percent, based on costs, including PSAF, of $20.9 million and revenue of $24.5 million. Book-entry costs in 1986 are expected to decline by about $14.5 million, or 70 percent, because of a determination by the Department of the Treasury, effective October 1, 1985, that the book-entry transfer of Treasury securities was no longer a priced service activity of the Reserve Banks. Approximately 75 percent of the book-entry volume is related to the transfer of Treasury securities and will no longer be treated as a priced service. Book-entry transfer of government agency securities will, however, remain a priced service. It is anticipated that under the current fee schedule, the book-entry securities service will have a recovery rate of 127.1 percent in 1986, based on total costs, including PSAF, of $6.4 million and revenue of $8.2 million. The Board has therefore decided that the current fee schedule will remain in effect until the Reserve Banks have gained additional experience with the new arrangement. The 1986 fee schedules for the book-entry securities service are at Attachment 8.

Cash Services

The System is projecting a 1985 recovery rate of 100.3 percent for cash services, based on total costs, including PSAF, of $15.8 million and revenues of $15.9 million. Total costs for all cash services will decline in 1986 by $700 thousand, or 4.6 percent, because the Reserve Banks are continuing to withdraw from providing cash transportation services. Fees for those cash services provided will remain in effect until new contracts with armored carriers and coin wrapping vendors are negotiated. Contract negotiations are handled by the Reserve Banks and revised prices will be reviewed by the Board during 1986.

By order of the Board of Governors of the Federal Reserve System, October 31, 1985.

William W. Wiles,

Secretary of the Board.

ATTACHMENT 1.—COMPARISON OF PRO FORMA BALANCE SHEETS FOR FEDERAL RESERVE PRICED SERVICES

[Millions of dollars—average for year]

	1985	1986
Short-term assets:		
Imputed reserve requirements on clearing balance	$156.0	$204.0
Investment in marketable securities	1,144.0	1,496.0
Receivables [1]	24.4	25.9
Materials and supplies [1]	4.4	4.2
Prepaid expenses [1]	6.9	4.2
Net items in process of collection (float)	247.5	334.0
Total short-term assets	1,583.2	2,068.3
Long-term assets:		
Premises [1,2]	166.0	191.0
Furniture and equipment [1]	110.2	123.4
Leases	0.7	0.2
Leasehold improvement [1]	1.2	1.8
Total long-term assets	278.1	316.4
Total assets	1,861.3	2,384.7
Short-term liabilities:		
Clearing balances	1,300.0	1,700.0
Balances arising from early credit of uncollected items	247.5	334.0
Short-term debt [1]	35.7	34.3
Total short-term liabilities	1,583.2	2,068.3
Long-term liabilities:		
Obligations under capital leases	0.7	0.2
Long-term debt [3]	92.9	94.9
Total long-term liabilities	93.6	95.1
Total Liabilities	1,676.8	2,163.4
Equity [3]	184.5	221.3
Total liabilities and equity	1,861.3	2,384.7

[1] Financed through PSAF; other assets are self-financing.
[2] Includes allocations in Board of Governors' assets to priced services of $400 thousand for 1985 and 1986.
[3] Imputed figures; represent the source of financing for certain priced service assets.

NOTE.—Details may not add to totals due to rounding.

ATTACHMENT 2.—DERIVATION OF THE 1986 PSAF

[Dollars in millions]

A. Assets to be financed: [1]	
Short-term	$34.3
Long-term	[2] $316.3
Total	$350.6
B. Weighted average cost:	
1. Capital Structure (percent): [3]	
Short-term debt	9.8
Long-term debt	27.1
Equity	63.1
2. Financing rates/costs [3] Average rates paid by the bank holding companies, included in the sample (percent):	
Short-term debt	10.27
Long-term debt	10.28
Pre-tax equity [4]	19.78
3. Elements of capital costs:	
Short-term debt ($34.3 × 10.27%)	$3.5
Long-term debt ($94.9 × 10.28%)	$9.8
Equity ($221.3 × 19.78)	$43.8
	$57.1
C. Other required PSAF recoveries:	
Sales taxes	$7.9
Federal deposit insurance assessment	$1.4
Board of governors expenses	1.7
	$11.0
D. total PSAF recoveries	$68.1
As a percent of capital (percent)	19.4

ATTACHMENT 2.—DERIVATION OF THE 1986 PSAF—Continued

[Dollars in millions]

As a percent of expenses (percent) [5]	15.7

[1] Priced service asset base is based on direct determination of assets method.
[2] Consists of total long-term assets less capital leases which are self-financing.
[3] All short-term assets are assumed to be financed by short-term debt. Of the total long-term assets, 30.0 percent are assumed to be financed by long-term debt and 70.0 percent by equity.
[4] The pre-tax rate of return on equity is based on average after-tax rates of return on equity for the bank holding company sample, adjusted by the effective tax rate to yield the pre-tax rate of return on equity. The 1986 figure for pre-tax equity and the tax rate is based upon a three-year average of these rates.
[5] Systemwide 1986 budgeted priced service expenses less shipping were $434.4 million.

ATTACHMENT 3.—COMPARISON OF 1985 AND 1986 PSAF COMPONENTS

[Dollars in millions]

	1985	1986
I. Assets to be financed.		
Current	$35.7	$34.3
Long-term	$277.4	$316.2
	$313.1	$350.5
II. Cost of capital (percent):		
Short-term Debt Rate	9.93	10.27
Long-term Debt Rate	10.38	10.28
Pre-tax Equity Rate [1]	20.55	19.78
Weighted Average Cost of Capital	16.32	16.28
III. Tax Rate (percent) [1]	36.90	37.64
IV. Capital structure (percent):		
Short-term Debt	11.4	9.8
Long-term Debt	29.7	27.1
Equity	58.9	63.1
V. Other required PSAF recoveries:		
Sales Taxes	$7.2	$7.9
Federal Deposit Insurance Assessment	$1.1	$1.4
Board of Governors Expenses	$1.7	$1.7
	$10.0	$11.0
PSAF:		
Recovery	$61.1	$68.1
As Percent of Capital (percent)	19.5	19.4
As Percent of Expenses (percent)	15.2	15.7

[1] The 1986 figure for pre-tax equity and the tax rate is based on a three-year average of these rates:

	1982	1983	1984	Average
Pre-tax equity rate	22.0	19.3	18.1	19.8
Tax rate	36.8	35.3	40.8	37.6

Details may not add to totals due to rounding.

ATTACHMENT 4.—FEDERAL RESERVE SYSTEM AUTOMATED CLEARINGHOUSE SERVICE AND FEE SCHEDULE NATIONALLY ESTABLISHED AUTOMATED ACH FEES [1]

Transaction fees	Cents
Origination:	
Intra-ACH	1.0
Inter-ACH	
Unsorted	1.8
Presorted	1.2
Night time surcharges:	
Debits	6.0
Next-day credits	3.0
Receipt:	
Intra-ACH	1.0
Inter-ACH	1.8
New York	1.2

[1] These fees have been in effect since December 27, 1984.

FEDERAL RESERVE SYSTEM AUTOMATED CLEARINGHOUSE SERVICE AND FEE SCHEDULE LOCALLY ESTABLISHED NON-AUTOMATED ACH FEES EFFECTIVE JANUARY 1, 1986.

	Tape fee	Nonelectronic delivery fee	Messenger pickup fee	Telephone advice fee	Paper return fee	Paper NOC fee
Boston	$3.00	$3.50	$1.25	$2.50	$3.50	$3.50
New York		3.50				
Philadelphia	3.00	3.50	1.25	2.50	2.50	2.75
Cleveland	3.50	4.50	1.75	3.50	3.50	3.50
Richmond	3.50	4.00	1.75	2.50	3.00	3.00
Atlanta	3.50	3.50	1.75	2.50	2.75	2.75
Chicago	3.50	4.50	1.75	3.00	3.00	3.00
St. Louis	3.50	3.50	1.75	3.50	2.75	2.75
Minneapolis	3.50	3.50	1.75	3.50	3.50	3.50
Kansas City	3.50	3.50	1.75	3.00	2.75	2.75
Dallas	3.50	4.50	1.75	3.50	3.50	3.50
San Francisco	3.00	3.50	1.25	2.50	2.75	2.75

ATTACHMENT 5.—FEDERAL RESERVE SYSTEM WIRE TRANSFER AND NET SETTLEMENT SERVICE AND FEE SCHEDULE[1]

	Fees
Wire transfer of funds:	
Basic transfer originated	$0.55
Basic transfer received	.55
Off-line origination	5.50
Telephone advice	3.00
Net settlement:[2]	
Settlement entry	1.30
Off-line settlement	8.00
Telephone advice	3.00
Electronic connections:[3]	
Dedicated leased line	300
Multi-drop leased line	225
Dial-up	60

[1] These fees have been in effect since December 27, 1984.

[2] In cases where net settlement arrangements resulted in higher operating costs than those incurred for standard arrangements, the Reserve Banks may establish higher fees.

[3] Per month.

ATTACHMENT 6.—FEDERAL RESERVE SYSTEM DEFINITIVE SAFEKEEPING SERVICE AND FEE SCHEDULE

[Effective Jan. 1, 1986]

	Deposits		Withdrawals		Receipts/Issues per month				Purchases and sales		Reregistrations		Per month per $1,000 par value[1]	
	1985	1986	1985	1986	1–400 1985	1–400 1986	400+ 1985	400+ 1986	1985	1986	1985	1986	1985	1986
Boston	12.50	12.50	12.50	12.50	2.90	2.90	2.20	2.20	15.00	15.00	12.50	12.50		
New York	35.50	40.00	35.50	40.00	5.35	5.35	4.75	4.75	23.00	23.00	35.50	40.00	0.0050	0.0050
Philadelphia[2]	16.00	16.00	16.00	16.00	3.25	3.25	2.25	2.25	20.00	20.00	20.00	20.00		
Cleveland	15.00	15.00	15.00	15.00	2.00	2.00	1.50	1.50	25.00	25.00	15.00	15.00	0.0050	0.0050
Richmond	15.00	15.00	15.00	15.00	1.95	1.95	1.45	1.45	20.00	20.00	15.00	15.00		
Atlanta[3]	0.00	0.00	5.00	7.00	(3)	(3)	(3)	(3)	0.00	0.00	5.00	5.00		
Chicago	15.00	15.00	15.00	15.00	3.50	4.00	2.75	3.00	21.00	22.00	15.00	15.00		
Detroit[4]	11.00	15.00	11.00	15.00	2.25	3.00	2.00	2.75	0.00	0.00	11.00	15.00		
St. Louis	10.00	18.00	10.00	18.00	1.50	2.50	0.90	1.50	0.00	0.00	10.00	20.00		
Minneapolis	8.00	11.50	8.00	11.50	1.40	1.85	0.75	0.75	10.00	15.00	8.00	11.50		
Kansas City	15.00	15.00	15.00	15.00	2.50	2.50	2.25	2.25	20.00	20.00	15.00	15.00		
Dallas	10.00	10.00	10.00	10.00	2.25	2.25	2.00	2.00	26.50	26.50	10.00	10.00	0.0080	0.0080

[1] Applied to coupon bearing securities only.

[2] Philadelphia imposes $2.25 receipt fee for all registered securities. This is to recognize the lower handling costs of registered securities versus bearer securities.

[3] Atlanta has a three-tier structure: 1–500 receipts at $2.50 in 1985/1986; 500–1,000 at $2.00 in 1985/1986; and 1,000+ at $1.50 in 1985/1986.

[4] For depository institutions maintaining more than 100 receipts, Detroit fees are as follows and include the collection of coupons: 1–100 receipts at $3.00 in 1985 and $3.50 in 1986; over 100 receipts at $2.50 in 1985 and $3.00 in 1986.

ATTACHMENT 7.—1986 PRICE SCHEDULE NONCASH COLLECTION FOR BANKS OFFERING A MIXED DEPOSIT PRODUCT

[Effective Jan. 1, 1986]

	Local coupons from in-district DI's				Local coupons from out-of-district DI's				Inter-district coupons				Return items		Bond redemptions and sales	
	City		Country		City		Country		Fine sort		Mixed					
	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986
Cleveland	2.75	2.75	3.00	3.00	3.25	3.25	3.50	3.50	4.00	4.25	5.00	5.25	10.00	10.00	15.00	15.00
Atlanta	1.75	1.75	2.50	2.50	2.40	2.40	3.15	3.15	2.75	2.75	3.75	3.75	0.00	0.00	7.50	7.50
St. Louis[1]	3.25	3.60	3.25	3.60	3.25	3.60	3.25	3.60	3.25	3.60	3.25	3.60	0.00	0.00	10.00	15.00
Dallas	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.25	3.25	4.50	4.50	10.00	10.00	20.00	20.00

[1] St. Louis intra-district fine sort coupons $1.75 per envelope.

FEDERAL RESERVE SYSTEM NONCASH COLLECTION SERVICE AND FEE SCHEDULE—FOR BANKS NOT OFFERING A MIXED DEPOSIT PRODUCT

[Effective Jan. 1, 1986]

	Local coupons				Add-on fee for interdistrict coupons		Postage and insurance		Return items		Bond redemptions and sales	
	City		Country									
	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986
Boston	2.00	2.00	2.00	2.00	2.75	2.75	1.00	1.00	3.00	3.00	12.50	12.50
New York	2.75	3.00	4.00	4.50	2.75	5.50	0.75	0.75	10.00	10.00	35.50	40.00
Philadelphia	2.90	2.90	2.90	2.90	2.85	3.45	1.00	1.00	10.00	10.00	20.00	20.00
Richmond	2.00	2.00	2.00	2.00	3.50	3.50	1.00	1.00	5.00	5.00	20.00	20.00
Chicago[1]	3.50	5.00	3.50	5.00	2.75	3.25	1.00/2.00	1.00/2.00	10.00	10.00	20.00	20.00

FEDERAL RESERVE SYSTEM NONCASH COLLECTION SERVICE AND FEE SCHEDULE—FOR BANKS NOT OFFERING A MIXED DEPOSIT PRODUCT—Continued

[Effective Jan. 1, 1986]

	Local coupons				Add-on fee for interdistrict coupons		Postage and insurance		Return items		Bond redemptions and sales	
	City		Country									
	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986
Detroit	2.50	2.75	2.50	3.50	3.00	3.00	1.00	0.00	10.00	10.00	11.00	15.00
Minneapolis [2]	2.50	2.50	2.50	2.50	3.00	3.50	0.60	0.60	10.00	10.00	8.00	11.50
Kansas City	3.50	3.50	3.50	3.50	3.50	3.50	1.00	1.00	10.00	10.00	20.00	20.00
San Francisco	5.00	N/A	5.00	N/A	N/A	N/A	1.00	N/A	10.00	N/A	35.00	N/A

[1] Chicago—Postage and Insurance $1.00 local, $2.00 interdistrict.
[2] Minneapolis—12th District coupons $4.00; bonds $11.50.

ATTACHMENT 8.—FEDERAL RESERVE SYSTEM BOOK-ENTRY SERVICE AND FEE SCHEDULE [1]

Component	Transaction	Fees
On-Line transfers originated	Per transfer	3.00
New York:		
9:00 a.m. to 12: noon	Per transfer	1.00
12:01 p.m. to 2: p.m.	Per transfer	3.00
2:01 p.m. to closing	Per transfer	5.00
Off-line tansfers originated	Per transfer	10.00
Off-line transfers received	Per transfer	10.00
Account maintenacne	Per account/per month	15.00
Issues in accounts maintained	Per issue/per month	50

[1] These fees are in place currently.

[FR Doc. 85-26399 Filed 11-18-85 8:45 am]

BILLING CODE 6210-01-M

First Perry Independent Bancorp, Inc., et al.; Formations of; Acquisitions by; and Mergers of Bank Holding Companies

The companies listed in this notice have applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

Each application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Unless otherwise noted, comments regarding each of these applications must be received not later than December 6, 1985.

A. Federal Reserve Bank of Philadelphia (Thomas K. Desch, Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105:

1. *First Perry Independent Bancorp, Inc.*, Loysville, Pennsylvania; to become a bank holding company by acquiring 100 percent of the voting shares of The First National Bank of Loysville, Loysville, Pennsylvania.

B. Federal Reserve Bank of Atlanta (Robert E. Heck, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303.

1. *First Burke Banking Company*, Waynesboro, Georgia; to beocme a bank holding company by acquiring 100 percent of the voting shares of The First National Bank of Waynesboro, Waynesboro, Georgia.

C. Federal Reserve Bank of Minneapolis (Bruce J. Hedblom, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *First Interstate BancSystem of Montana, Inc.*, Billings, Montana ; to acquire 100 percent of the voting shares of First National Montana Bank of Missoula, Missoula, Montana.

D. Federal Reserve Bank of Dallas (Anthony J. Montelaro, Vice President) 400 South Akard Street, Dallas, Texas 75222:

1. *Gibsland Bancshares, Inc.*, Gibsland, Louisiana; to become a bank holding company by acquiring 100 percent of the voting shares of Gibsland Bank & Trust Company, Gibsland, Louisiana. Comments on this application must be received not later than December 8, 1985.

2. *Sun Belt Bancshares Corporation*, Conroe, Texas; to become a bank holding company by acquiring 51 percent of the voting shares of National Bank of Conroe, Conroe, Texas.

3. *Texas American Bancshares, Inc.*, Fort Worth, Texas; to acuqire 100 percent of the voting shares of BancTexas Tyler, N.A., Tyler, Texas.

4. *Western Bancshares of Clovis, Inc.*, Clovis, New Mexico; to become a bank holding company by acquiring 80 percent of the voting shares of Western Bank of Clovis, Clovis, New Mexico.

Board of Governors of the Federal Reserve System, November 13, 1985.

James McAfee,

Associate Secretary of the Board.

[FR Doc. 85-27457 Filed 11-18-85; 8:45 am]

BILLING CODE 6210-01-M

Irving Bank Corp. et al.; Correction

This notice corrects a previous **Federal Register** document (FR Doc. No. 85-26401), published at page 46186 of the issue for Wednesday, November 6, 1985.

The comment period for these applications ends November 26, 1985.

Board of Governors of the Federal Reserve System, November 13, 1985.

James McAfee,

Associate Secretary of the Board.

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