

14. A motion to strike and opposition to SON's extraordinary request for oral argument filed by Southwest TV on December 8, 1978—Motion to strike is denied.

15. An Opposition to Request for Oral Argument filed by KOB on December 11, 1978.

16. An Opposition to Extraordinary Request for Oral argument filed by KOAT on December 13, 1978.

17. An Opposition to Statement in Support of Extraordinary Request for Oral Argument filed by Southwest TV on December 14, 1978.

18. A Supplement to Petition to Deny filed by KOB on January 16, 1979.

19. A Statement in Support of Petition for Consolidated Hearing filed by KOB on February 27, 1979.

20. An Opposition to Petition for Consolidated Hearing filed by SON on February 28, 1979.

21. A Reply to Oppositions to Petitions for Consolidated Hearing filed by KOAT on March 13, 1979.

Appendix B

Additional pleadings in relation to File No. BPCT-5124 considered in this Order are:

1. An editorial correction to the April 17, 1978, Petition to Deny filed by KOB on April 20, 1978.

2. An Opposition to Petitions to Deny filed by NMM on June 21, 1978.

3. A revision to its Opposition to Petitions to Deny filed by NMM on June 28, 1978.

4. A Reply to Opposition to Petitions to Deny filed by KOB on July 10, 1978.

5. A statement filed by NMM on August 7, 1978.

6. An Opposition to Request for Oral Argument filed by KOB on December 11, 1978.

7. An Opposition to Statement in Support of Extraordinary Request for Oral Argument filed by Southwest TV on December 14, 1978.

8. A Supplement to Petition to Deny filed by KOB on January 15, 1979.

9. A request for extension of time in which to file an Opposition to Supplement to Petition to Deny, filed by NMM on January 23, 1979—Granted.

10. An Opposition to Supplement to Petition to Deny filed by NMM on February 12, 1979.

11. A Reply to Opposition to Supplement to Petition to Deny filed by KOB on February 23, 1979.

12. An Opposition to Petition for Consolidated Hearings filed by NMM on February 26, 1979.

13. A Statement in Support of Petition for Consolidated Hearing filed by KOB on February 27, 1979.

14. An Opposition to Petition for Consolidated Hearing filed by SON on February 28, 1979.

15. A Reply to Oppositions to Petitions for Consolidated Hearing filed by KOAT on March 13, 1979.

[FR Doc. 80-26951 Filed 9-3-80; 8:45 am]

BILLING CODE 6712-01-M

FEDERAL EMERGENCY MANAGEMENT AGENCY

State Workshop for Review of Proposed "Final Issue of Criteria for Preparation and Evaluation of Radiological Emergency Response Plans and Preparedness in Support of Nuclear Power Plants" (NUREG-0654/FEMA-REP-1)

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Announcement.

FEMA is cooperating with the Nuclear Regulatory Commission in development of final criteria to be used in the preparation and evaluation of radiological emergency response plans and preparedness in support of nuclear power plants (NUREG-0654/FEMA-REP-1 issued for interim use and comment in January 1980). In conjunction with this, FEMA also has proposed on June 24, 1980, a rule, 44 CFR Part 350 (45 FR 42341) which will govern the FEMA approval of State and local radiological emergency plans and preparedness. These and other actions will provide guidance to govern the acceptability of planning and preparedness around commercial nuclear facilities.

Since being published for comment, the joint FEMA/NRC criteria has been commented upon by States, local governments, and the public. In response to these comments, and to information gained during the interim use period of the criteria, a number of modifications to the criteria are proposed.

FEMA, in cooperation with NRC, will hold a State workshop to discuss the criteria, after which it will be issued in final form. This workshop is being held to obtain the views of, and provide the opportunity for discussion among State officials; however, all sessions will be open to public attendance and observation on a space available basis. Information will also be provided about FEMA rulemaking.

The meeting will be held at the Sheraton Airport Hotel, Atlanta, Georgia, September 24, 25, and 26, commencing at 1:00 pm September 24, 1980.

Persons who wish further information about this workshop or who wish to observe should write Ms. Karol Bothamley, Southern States Energy Board, One Exchange Place, 2300 Peachford Road, Suite 1230, Atlanta, Georgia 30338, telephone (404) 455-8841.

Dated at Washington, D.C. this twenty-eight day of August, 1980.

For the Federal Emergency Management Agency.

Robert T. Jaske,

Acting Director, Radiological Emergency Preparedness Division.

[FR Doc. 80-26958 Filed 9-3-80; 8:45 am]

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FEDERAL MARITIME COMMISSION

[Agreement No. T-3915]

Availability of Finding of No Significant Impact; Junta and Carol

Upon completion of an environmental assessment, the Federal Maritime Commission's Office of Environmental Analysis (OEA) has determined that the environmental issues relative to the referenced agreement do not constitute a major Federal action significantly affecting the quality of the human environment within the meaning of the National Environmental Policy Act of 1969 (NEPA), 42 U.S.C. 4321 *et seq.* and that preparation of an environmental impact statement is not required under section 4332(2)(c) of NEPA.

Agreement No. T-3915, between Junta Administrativa de los Muelles Municipales de Ponce (Junta) and Carol Lines (Carol), provides for Carol's lease of facilities and preferential building privileges at Pier 6, Municipal Piers of Ponce, and adjacent container parking areas. Carol shall have a 36-hour preferential use of Pier 6 on the days indicated on their vessel ETA schedules and Junta will provide one shoreside crane (4)LT. The agreement shall run for 3 years with options for additional 3-year periods. The Office of Environmental Analysis' (OEA) major environmental concern is whether the agreement will significantly affect energy usage and/or the quality of the air, water, noise, and biological environment in the area affected.

The OEA has determined that the Commission's final resolution of Agreement No. T-3915 will cause no significant adverse environmental effects in excess of those created by existing uses.

The environmental assessment is available for inspection on request from the Office of the Secretary, Room 11101, Federal Maritime Commission, Washington, D.C. 20573, telephone (202) 523-5725. Interested parties may comment on the environmental assessment within 20 days following publication of this Notice in the *Federal Register*. Such comments are to be filed with the Secretary, Federal Maritime Commission, 1100 L Street, NW., Washington, D.C. 20573. If a party fails to comment within this period, it will be

presumed that the party has no comment to make.

Francis C. Hurney,
Secretary.

[FR Doc. 80-27021 Filed 9-3-80; 8:45 am]

BILLING CODE 6730-01-M

[Independent Ocean Freight Forwarder
License No. 722; Docket No. 80-57]

Cosmos Shipping Co., Inc.; Order of Investigation and Hearing

Cosmos Shipping Co., Inc. (Cosmos), is an independent ocean freight forwarder operating pursuant to FMC License No. 722, issued on August 5, 1963. Information has been developed by the Commission's staff which indicates that Cosmos may have violated sections 15 and 16, Initial Paragraph, Shipping Act, 1916 (46 U.S.C. 814, 815). Cosmos' actions may have rendered it unfit to carry on the business of forwarding pursuant to section 44(b) of the Shipping Act, 1916 (46 U.S.C. 841(b)).

The information indicates Cosmos and/or its officers received sums of money from ocean carriers in excess of the ocean freight forwarder compensation specified in the ocean carrier's tariffs. These payments from one carrier to the president of Cosmos apparently totaled approximately \$17,030 for the period from August 27, 1975 through November 5, 1976, for shipments covered by 134 bills of lading whereon Cosmos acted as the ocean freight forwarder. The payments were all in excess of the ocean freight forwarder compensation specified in the carrier's respective tariff.

The receipt of payments from ocean carriers in excess of the ocean freight forwarder compensation by Cosmos and/or its officers raises the possibility that Cosmos violated section 15 and section 16, Initial Paragraph, Shipping Act, 1916. Section 15 may have been violated if the payments were made pursuant to an unfiled agreement between Cosmos and the respective carriers. It is likewise believed that Cosmos may have violated section 16, Initial Paragraph, by directly or indirectly passing any part of these payments through to its shipper principals and thereby permitting its principals to obtain ocean transportation at less than the applicable rates or charges. Moreover, even if Cosmos did not pass any or all of the payments on to its shipper clients, if the payments represent a portion of the carrier's ocean freight revenues for Cosmos' shipments, the excess payments may result in such shipments

moving at less than the applicable rates and charges.

Now, Therefore, It Is Ordered, That pursuant to sections 15, 16, 22, 32 and 44 (46 U.S.C. 814, 815, 821, 831 and 841(b)) of the Shipping Act, 1916, and section 510.9 of General Order 4 (46 CFR 510.9), a proceeding is hereby instituted to determine:

1. Whether Cosmos violated section 15, Shipping Act, 1916, by entering into and carrying out without Commission approval any agreement subject to the terms of section 15 providing for the receipt of payments from ocean carriers in excess of the amount of ocean freight forwarder compensation specified in the ocean carrier's applicable tariffs;

2. Whether Cosmos violated section 16, Initial Paragraph, by directly or indirectly passing on any portion of monies received by it or its officers from ocean carriers in excess of authorized ocean freight forwarder compensation to its shipper principals thus obtaining ocean transportation—on behalf of its principals—at less than the applicable rates or charges;

3. Whether Cosmos violated section 16, Initial Paragraph—even if it did not pass any or all of monies received by it or its officers from ocean carriers in excess of authorized ocean freight forwarder compensation to its shipper principals—by obtaining transportation by water at less than the applicable rates and charges;

4. Whether civil penalties should be assessed against Cosmos pursuant to section 32(e), Shipping Act, 1916, for violations of the Shipping Act, 1916, and/or the Commission's Rules and Regulations, and, if so, the amount of any such penalty which should be imposed taking into consideration factors in possible mitigation of such a penalty;

5. Whether Cosmos' independent ocean freight forwarder license should be suspended or revoked pursuant to section 44(d) of the Shipping Act, 1916 for:

a. willful violations of the Shipping Act, 1916,

b. such conduct as the Commission finds renders Cosmos unfit to carry on the business of forwarding in accordance with section 510.9(e) of General Order 4.

It Is Further Ordered, That Cosmos Shipping Co., Inc. be named Respondent in this proceeding.

It Is Further Ordered, That this proceeding be assigned for public hearing before an Administrative Law Judge of the Commission's Office of Administrative Law Judges and that the hearing be held at a date and place to be determined by the Presiding

Administrative Law Judge, but in any event, shall commence within the time limit specified in Rule 61 (46 CFR 502.61) of the Commission's Rules of Practice and Procedure. The hearing shall include oral testimony and cross-examination in the discretion of the Presiding Officer only upon a proper showing that there are genuine issues of material fact that cannot be resolved on the basis of sworn statements, affidavits, depositions, or other documents, or that the nature of the matters in issue are such that an oral hearing and cross-examination are necessary for the development of an adequate record.

It Is Further Ordered, That notice of this Order be published in the Federal Register and a copy thereof and notice of hearing be served upon Respondent, Cosmos Shipping Co., Inc. and the Commission's Bureau of Hearing Counsel.

It Is Further Ordered, That any person other than Respondent and Hearing Counsel having an interest and desiring to participate in this proceeding shall file a petition for leave to intervene in accordance with Rule 72 (46 CFR 502.72) of the Commission's Rules of Practice and Procedure.

It Is Further Ordered, That all future notices issued by or on behalf of the Commission, including notice of time and place of hearing, or prehearing conference, shall be mailed directly to all parties of record.

By the Commission

Francis C. Hurney,
Secretary.

[FR Doc. 80-27022 Filed 9-3-80; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

[Docket No. R-0324]

Federal Reserve Bank Services; Proposed Fee Schedules and Pricing Principles

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Proposed fee schedules and pricing principles.

SUMMARY: The Monetary Control Act of 1980 (Title I of Pub. L. 96-221) requires the Board to publish for comment a set of pricing principles and a proposed schedule of fees for Federal Reserve Bank services. Accordingly, the Board seeks comment on its proposed pricing principles, the methods employed for determining service fees, and the fee schedules.

DATE: Interested parties are invited to submit relevant data, views and other

comments. Comments must be received by October 31, 1980.

ADDRESS: Comments, which should refer to Docket No. R-0324, should be addressed to Theodore E. Allison, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, D.C. 20551, or delivered to room B-2223 between 8:45 a.m. and 5:15 p.m. Comments received may be inspected in room B-1122 between 8:45 a.m. and 5:15 p.m., except as provided in § 261.6(a) of the Board's Rules Regarding Availability of Information (12 CFR 261.6(a)).

FOR FURTHER INFORMATION CONTACT: Lorin S. Meeder, Assistant Director for Federal Reserve Bank Operations (202/452-2739); Earl G. Hamilton, Senior Operations Analyst (202/452-3878); Benjamin Wolkowitz, Section Chief (202/452-2686); David B. Humphrey, Economist (202/452-2556); Myron L. Kwast, Economist (202/452-2686); Gilbert T. Schwartz, Assistant General Counsel (202/452-3625); Lee S. Adams, Senior Attorney (202/452-3623); Paul S. Pilecki, Attorney (202/452-3281).

SUPPLEMENTARY INFORMATION:

I. Introduction

The purpose of this announcement is to invite public comment on a proposed schedule of fees for Federal Reserve Bank services and the principles that underlie them. The Monetary Control Act of 1980 requires the Board of Governors of the Federal Reserve System to begin putting into effect a schedule of fees for services no later than September 1, 1981 and to make such services covered by the fee schedule available to all depository institutions. Accordingly, the Board seeks comment on its proposed pricing principles, the methods employed for determining service fees, and the proposed fee schedules. In preparing the pricing principles and fee schedules the Board has taken into account the objectives of fostering competition, improving the efficiency of the payments mechanism, and lowering costs of these services to society at large. At the same time, the Board is cognizant of, and concerned with, the continuing Federal Reserve responsibility and necessity for maintaining the integrity and reliability of the payments mechanism.

II. Background

The Monetary Control Act (Title I of Pub. L. 96-221) requires the Board of Governors of the Federal Reserve System to publish for comment a set of pricing principles and a proposed schedule of fees for Federal Reserve Bank services not later than September

1, 1980. Federal Reserve Bank services to be priced are:

- (1) Currency and coin transportation and coin wrapping;
- (2) Check clearing and collection;
- (3) Wire transfer of funds;
- (4) Automated clearing house (ACH);
- (5) Net settlement;
- (6) Securities services;
- (7) Noncash collection;
- (8) Federal Reserve float; and
- (9) Any new services the Federal Reserve System offers.

The legislative history of the Act indicates that Congress had two objectives in establishing a requirement that the Federal Reserve price the services it provides. First, Congress was concerned with the amount of revenue lost to the Treasury as a result of the reduction in the level of aggregate required reserves resulting from the implementation of the reserve requirement provisions of the Act. Pricing for Federal Reserve Bank services will generate revenue that will partially offset the revenue loss associated with reduced required reserves. Second, Congress believed pricing for Federal Reserve Bank services to be a means of encouraging competition in the provision of these services in order to assure that they are provided at the lowest aggregate cost to society as a whole. While intending to stimulate the efficiency of the payments system, Congress did not wish to precipitate the reemergence of undesirable banking practices such as non-par checking or circuitous routing of checks which the Federal Reserve System was designated to eliminate. Therefore, it required the Board to ensure an adequate level of services nationwide. Consequently, Congress charged the Board with adopting pricing principles that "give due regard to competitive factors and the provision of an adequate level of such services nationwide". This objective is clearly established in the pricing principles established by the Act.

III. Pricing Principles

The Monetary Control Act sets forth the following principles upon which it requires the schedule of fees for services to be based:

1. All Federal Reserve Bank services covered by the fee schedule shall be priced explicitly.
2. All Federal Reserve Bank services covered by the fee schedule shall be available to nonmember depository institutions and such services shall be priced at the same fee schedule applicable to member banks, except that nonmembers shall be subject to any other terms, including a requirement of

balances sufficient for clearing purposes, that the Board may determine are applicable to member banks.

3. Over the long run, fees shall be established on the basis of all direct and indirect costs actually incurred in providing the Federal Reserve services priced, including interest on items credited prior to actual collection, overhead, and an allocation of imputed costs which takes into account the taxes that would have been paid and the return on capital that would have been provided had the services been furnished by a private business firm, except that the pricing principles shall give due regard to competitive factors and the provision of an adequate level of such services nationwide.

4. Interest on items credited prior to collection shall be charged at the current rate applicable in the market for Federal funds.

The Board believes that the Monetary Control Act and its legislative history recognize the importance of the Federal Reserve maintaining an operational presence in the nation's payments mechanism, providing an adequate level of service nationwide and encouraging competition. In the light of these considerations, the Federal Reserve has developed additional pricing principles that build on those of the Act and provide further guidance as to the pricing policies and strategies the System proposes to follow.

5. The fee schedule shall, over the long run, be set to recover total costs for all priced services.

6. Fees shall be structured so as to avoid undesirable disruptions in service and to facilitate an orderly transition to a pricing environment.

7. The fee schedule, as well as service levels, shall be administered flexibly in response to changing market conditions and user demands.

8. Fee and service level incentives may be established to improve the efficiency and capacity of the present payments system and to induce desirable longer run changes in the payments mechanism.

The Federal Reserve believes that pricing and expanded access will have an impact on the types and the volumes of Federal Reserve Bank services provided. The System recognizes that its proposed fees may bring about a decrease in the volume of certain System services. Furthermore, the System may consider eliminating some services if it is determined that a continued Federal Reserve presence in providing these services is no longer cost effective or otherwise warranted. In determining the type and level of service to be added or discontinued, the Federal

Reserve will be cognizant of its legislative responsibility for insuring that the nation maintains an efficient, sound, and competitive payments mechanism.

IV. Price Determination

The Monetary Control Act of 1980 requires that "over the long run fees shall be established on the basis of all direct and indirect costs actually incurred in providing Federal Reserve services priced". The proposed pricing structure is based on the Federal Reserve's cost accounting system which provides the basis for calculating the total cost of major services (e.g., checks, wire transfer). Reserve Banks have provided the necessary allocations of these total costs to the detailed service categories for services to be priced at the District or office levels.

A. Private Sector Adjustment. The Act also requires that a private sector adjustment be added to Federal Reserve cost to account for "taxes that would have been paid and the return on capital that would have been provided had the services been furnished by a private business firm". A markup of 12 percent has been adopted and incorporated into the fee schedules presented later in this notice. This markup is discussed in further detail in Appendix I. The private sector adjustment factor will be reviewed annually.

B. Long run Versus Short run Costs. The Act provides for the establishment of fees based upon long run costs. If, after the introduction of the schedules of fees there are no substantial changes in the volume of services provided, current costs would approximate long run costs. However, should the volumes of priced services change substantially after the implementation of pricing, current costs would no longer represent long run costs, since Reserve Banks will require time to adjust their direct and overhead costs to the new volume levels. Consequently, until Reserve Banks have had time to adjust their overhead costs, initial prices will not be modified to reflect fully the changes in unit costs associated with large volume changes. This approach minimizes disruptive fluctuations in clearing patterns and is compatible with the requirement that prices be based on long run costs.

C. National, District, or Office Pricing. National fees are proposed for services which are uniform across the Federal Reserve System. These services are generally capital intensive services having very similar costs across Federal Reserve Districts. National fees are proposed for wire transfer, ACH, net settlement, and on-line securities transfer services. Separate fees for

Federal Reserve Districts or offices are proposed for services where there are significant cost differences across Districts (or across separate offices within the District) and/or where the market for that service is local in scope. District or office pricing for these services should encourage competition and promote efficiency. District fees are proposed for coin wrapping, securities and noncash collection services while office fees are proposed for currency and coin shipping services. The Board proposes that Reserve Banks be given the option to set fees for check services on either a District or office basis.

D. Federal Reserve Float. Under the Monetary Control Act, the Federal Reserve is required to charge for any float remaining after the Federal Reserve has implemented actions to reduce the size of float. The Federal Reserve plans to implement the phased approach towards reducing and charging for float described below.

Phase I: Operational Improvements. Federal Reserve float will be reduced through operational improvements where such reduction can be cost justified, particularly in those instances when substantial float reductions can be achieved at moderate costs. The System has targeted a reduction in float on the order of 50% below current levels, and expects the costs for such improvements to increase the unit prices for checks that are shown in this announcement by approximately 10% or less. Improvements in the Interdistrict Transportation System are already under way and further improvements are scheduled. Opportunities to use the Federal Reserve communications system or its automated clearing facilities to speed up the collection of large dollar items will be pursued as part of this effort. Implementation of other float reduction techniques in the Federal Reserve is under way and should continue throughout 1981.

Phase II: Changes in Availability Schedules. In September 1981, the System will implement changes in its availability schedule to achieve further reductions in Federal Reserve float. Fractional availability will be used to vary the availability schedule to reflect more accurately actual collection experience. For example, if experience indicates that 97% of check clearings between two Reserve offices occurs in one day, and 3% in two days, 97% of the funds will be passed on to the depositor on day one and 3% on day two. This method is similar to that used by correspondent commercial banks. On average, fractional availability is expected to result in not more than a

2%-4% change in current availability schedules for local items and 6%-10% for out-of-district items. Obviously the impact on any specific financial institution will depend on the nature of its cash letter deposit.

Phase III: Explicit Pricing. Subsequent to implementation of operational improvements and modifications to availability schedules, there may be a small amount of Federal Reserve float still remaining. Beginning by mid-1982, an explicit charge for this remaining float will be made at the Federal funds rate and incorporated into the price of the function creating the float. Specific details concerning the charging procedure will be announced prior to that date. Because residual float will be small, the impact on prices will also be small.

V. Incentive Pricing

The Federal Reserve plans to use fee incentives to improve the efficiency and capacity of the payments system. To encourage the development of electronic funds transfer, the fee schedule proposed for ACH services reflects System costs in a mature volume environment. In the future, incentive pricing may be used to encourage smoother deposit flows at Federal Reserve offices and to facilitate more efficient utilization of labor and equipment. For example, to smooth check processing workflows, Reserve Banks might offer a discounted fee on checks deposited several hours before the established cut-off hour.

VI. Implementation of Access and Pricing

The Monetary Control Act requires the Federal Reserve to make Federal Reserve Bank services available to nonmember depository institutions as services are priced. The following schedule has been established for the implementation of pricing and access.

Service and Access and Pricing

Wire Transfer of Funds, January 1981.¹
Net Settlement, January 1981
Check Clearing and Collections, April 1981
Automated Clearing House, April 1981
Currency and Coin transportation and coin wrapping, July 1981
Securities Services (purchase and sale, safekeeping and transfer), October 1981
Noncash Collection, October 1981
Float, (see preceding discussion)

For all services, the charge will be levied against the party originating a transaction or

¹ In order to allow nonmember depository institutions to adjust their reserve balances, this service will be made available to institutions maintaining required reserve balances at the Federal Reserve on a limited non-priced basis beginning in November 1980.

requesting a specific service. However, depository institutions will be billed through their respective ACH associations for ACH services, unless alternatively, they make arrangements to have such charges assessed directly.

VII. Description of Services

A. Check Clearing and Collection Services (all checks except U.S. Treasury Checks and Postal Money Orders). In the proposed schedule (see Table 1 of Appendix II) there is a single fee for receiving, sorting, reconciling and delivery. These fees do not include charges for special intraoffice deposit arrangements that individual Reserve Banks may establish.

The proposed per item fees include the costs associated with returns and adjustments. However, consideration is being given to the establishment of separate prices for return items. No charges will be made for postal money orders or U.S. Treasury checks deposited separately because such processing is conducted by the Federal Reserve as part of its fiscal agency responsibilities. When such items are not deposited separately they will be assessed the same fee as commercial checks deposited in mixed cash letters.

The following check services are available:

1. Cash letters² deposited directly at the processing Federal Reserve Office.

a. City. City checks are drawn on depository institutions located in the same city as the processing Federal Reserve office. City check services are available at 43 Federal Reserve offices. When deposited at the collecting Federal Reserve offices credit for city checks is immediate (i.e., funds are available on the same day if the checks are received prior to the established cut-off hour).

b. Regional Check Processing Center (RCPC). RCPC checks are drawn on depository institutions located in areas designated as RCPC zones.³ RCPC checks drawn on depository institutions in RCPC zones are usually transported by courier from the collecting Federal Reserve offices for presentment. There are 44 Federal Reserve offices which offer RCPC check services. When deposited at the collecting Federal Reserve office, credit for RCPC checks is immediate (i.e., same business day) if the items are deposited by 12:01 a.m.

c. Country. Country checks are drawn on depository institutions located

outside a city in which a Federal Reserve office is located and outside an RCPC zone. Country check services are available at 12 Federal Reserve offices. Credit for country checks is available one day after timely deposit at the processing Federal Reserve office.

d. Mixed. Mixed cash letters contain unsorted city, country and RCPC checks. These cash letters may also contain checks drawn on depository institutions in other Federal Reserve territories. Only depository institutions with less than 5,000 items to be collected each day are eligible to deposit mixed cash letters at their local Federal Reserve office. These services are available at 27 Federal Reserve offices. Credit for checks in mixed cash letters is normally available the day after deposit if the deposit is made before the city cut-off hour of the processing Federal Reserve office.

e. Other Fed. Other Fed cash letters contain checks drawn on depository institutions located in Federal Reserve territories other than the processing Federal Reserve territory. Prices for collecting these checks reflect the resources required to sort the checks at two Federal Reserve offices and to transport the items between these offices.

f. Non-Machineable. Non-machineable cash letters contain checks which were rejected from the reader-sorter equipment of a depository financial institution, and those checks that are mutilated and cannot be computer processed. Fees for non-machineable checks reflect the additional manual handling required to process these exception items. Credit for non-machineable checks is generally deferred one day beyond normal availability for the same type check (e.g., credit for a city non-machineable check would be available the day after timely deposit at the processing Federal Reserve office).

g. Package Sort. Each package sort cash letter contains checks drawn on only one depository institution and is packaged for delivery to that institution. Reflecting the pre-sorting work done by depository institutions Federal Reserve involvement is limited to presentment, settlement, adjustment and return. As a result, the proposed fee is lower than the fees for other categories of cash letters and later cut-off hours are applicable to package sort cash letters. Credit is passed according to the same availability schedule as for city, country, and RCPC items.

h. Group Sort. Each group sort cash letter contains checks of a specific type (city, RCPC or country) drawn on two or more depository institutions. Because

the depositing institution has already done some sorting this Federal Reserve service requires less handling than a regular deposit. Therefore, the proposed fee is lower. Later cut-off hours are applicable to group sort cash letters and credit is passed to depositing institutions on the same schedule as for city, RCPC, and country items.

2. Cash letters sent to other Federal Reserve offices. **a. Consolidated Shipments.** Consolidated shipment cash letters consist of checks of a particular type (city, RCPC or country) drawn on depository institutions located in another Federal Reserve territory. Since the items are not processed by the local Federal Reserve office of first deposit, the proposed fee for these items reflects only the cost of transporting these checks between Federal Reserve offices and processing them at the collecting Federal Reserve office.

b. Direct Shipments. Direct shipment ("direct sends") cash letters are those for which transportation to the processing Federal Reserve office is arranged by the depositing institution. Proposed direct shipment fees are the same as local prices for the respective class of items (city, RCPC, and country) at the processing Federal Reserve office.

B. Automated Clearing House Services. ACH services are offered in all Federal Reserve Districts. Proposed fees for automated clearing house (ACH) service (see Table 2, Appendix II) reflect costs based on an expected mature volume and are applicable at all Federal Reserve operated clearing and settlement facilities. These proposed fees include receiving, sorting, reconciling, settling and delivery of both debit and credit ACH transactions. The proposed fee for the Federal Reserve Bank of New York reflects the provision of local ACH processing by the private sector with only settlement and transportation provided by the Federal Reserve.

1. Intra-ACH transactions. Intra-ACH transactions are payments received from local originating depository institutions for delivery to depository institutions located in the same ACH service area.

2. Inter-ACH transactions. Inter-ACH transactions are payments received from a private sector ACH facility or from originating depository institutions in one ACH area for delivery to depository institutions in other ACH service areas.

C. Wire Transfer of Reserve Account Balances Service. Wire transfer services provide for the immediate movement of funds between any two depository institutions which maintain accounts

²A cash letter contains a listing of individual checks and the packaged checks.

³RCPC zones are designated areas within the territories of Federal Reserve offices, but outside Federal Reserve cities. In these zones the Federal Reserve is able to present checks for payment and collection on the same day.

with the Federal Reserve (see Table 3 in Appendix II for proposed fees).

Five levels of services are available: (1) On-line origination of a transfer without telephone advice (notification) to the receiver, (2) on-line origination of a transfer with telephone advice to the receiver, (3) off-line origination without telephone advice to the receiver, (4) off-line origination with telephone advice to the receiver and (5) off-line receiver requiring telephone advice of credit where none has been requested by the originator (see Table 3 of Appendix II for the proposed fees).

The most common wire transfer transaction is originated from an on-line terminal at a depository institution and processed through the Federal Reserve's automated communication facilities with immediate settlement and transmission of an advice to the receiving depository institution's on-line terminal facilities. Off-line origination of a transfer allows depository institutions without on-line facilities to initiate wire transfer by telephone request to a Federal Reserve office. Except for initiation by telephone, off-line wire transfers are processed in the same manner as on-line transactions. Telephone notification to an off-line receiver provides information concerning funds credited to their accounts earlier than would otherwise occur.

The originator will be charged for the wire transfer services including a fee for telephone advice to an off-line receiver if requested by the originator. If the receiver has instructed the Reserve Bank office to provide telephone advice when none has been requested by the originator, the off-line receiver will be charged for the telephone advice (see Table 3 of Appendix II for proposed fees).

D. Net Settlement Service. The net settlement service is the posting of debit and credit advices generated by a third party to accounts held on the books of the Federal Reserve.⁴ The third party is typically a provider of financial services to depository institutions (e.g., a private sector check clearing house, automated clearing house association, funds transfer system, etc.) who normally processes a large number of transactions among its member institutions. In addition to sorting, delivering or communicating data, the third-party maintains records of these transactions. At the end of a business day, the third party sums all

transactions for each institution and delivers or transmits to the Federal Reserve the entries to effect settlement among the participating institutions. Charges for the net settlement service will be calculated based on the number of entries in each settlement and will be levied against the third party ordering the settlement rather than against each institution participating in the settlement (see Table 4 of Appendix II for proposed fees).

E. Currency and Coin Transportation and Coin Wrapping Services. Transportation services for currency and coin are fully priced (see Table 5 and 6 in Appendix II for proposed fees). However, no private sector adjustment has been added since the cost of imputed capital and taxes is already included in the price the System pays private couriers to provide this service. Proposed fees reflect both a volume charge (per bundle of currency and/or bag of coin shipped) and a cost per stop.

Proposed transportation fees for currency and coin are based on existing armored carrier contracts and established usage patterns. The Reserve Banks may impose reasonable limitations on frequency of service, number of offices served and size of orders/deposits. To assure that the public serviced by institutions in more remote locations receive an adequate level of service, the proposed prices for transportation to depository institutions located in more remote areas (over-the-road endpoints) have a ceiling imposed for the per stop portion of the cash transportation charge. The proposed price to mail endpoints has the same ceiling. In the proposed pricing structure, the ceiling is set at \$32.

Depository institutions may pick up or deliver currency and coin free of charge at Reserve Bank docks, since the provision of coin and currency itself is a government service. However, Reserve Banks may impose reasonable restrictions on scheduling of pickups and deliveries when depository institutions arrange their own transportation.

Currency and coin processing (paying, receiving and verifying both coin and currency, and issuing, processing, canceling and destroying currency) are governmental functions and are not priced.

1. Currency and coin shipping service. The shipping service comprises mail shipments and armored carrier deliveries to and from endpoints within a Federal Reserve city, within suburban areas of the Reserve city, and beyond those areas to locations in more remote areas, referred to as "over-the-road" endpoints.

a. Mail shipment. Mail shipment service involves travel to and from the Post Office to pick up and deliver currency and coin. Actual postage, registered mail fees and insurance costs will be added to the proposed Reserve Bank fee for this service.

b. City endpoint. City endpoint transportation includes the shipment of currency and coin by armored carrier to and from depository institutions located within the same city as a Federal Reserve office.

c. Suburban endpoint. This service is similar to the city endpoint service except that it is available only to depository institutions located close to a Federal Reserve city (i.e., within a geographic area defined by a Federal Reserve office as suburban).

d. Over-the-road endpoint. This service is similar to city and suburban endpoint services but is available to depository institutions located beyond suburban endpoints. Over-the-road service areas are subdivided into zones based upon distance from a Federal Reserve office.

2. Coin Wrapping. Wrapping involves the packaging of coin into rolls, and boxing of rolls for shipment. Coin wrapping is available in four Reserve Bank Districts (see Table 7 in Appendix II for proposed fee for this service).

F. Securities Services. **1. Safekeeping and securities transfer.** Proposed prices for this service include charges for the establishment, maintenance, and servicing of both definitive and book-entry safekeeping accounts (see Table 8 of Appendix II for proposed prices). Also included are charges to cover deposits, withdrawals, electronic transfers of book-entry securities, and charges to cover account maintenance.⁵ The proposed account maintenance fee reflects the costs associated with storing securities, maintaining account instructions, reconciling accounts, notifying the depository of maturing securities, and providing periodic account statements.

a. Book-entry securities. This service includes the transfer of book-entry securities and the maintenance of a customer's account. A Federal Reserve office will electronically transfer book-entry securities from the custody

⁴No fees will be imposed for: (1) Holding, transferring or switching definitive or book-entry securities as collateral for Treasury tax and loan, other Treasury deposits, or borrowings from the Federal Reserve; (2) deposits of book-entry securities on original issues; and (3) payment of principal and interest on Government securities, including the withdrawal of matured book-entry securities. These services are provided by the Federal Reserve in its capacity as fiscal agent for the U.S. Treasury Department and compensation for such services is provided by the Treasury.

⁵Gross settlement, that is, the posting of debits and credits associated with the direct use of other Federal Reserve services, is not charged for separately since its cost is of necessity included in the fee for each service.

account of one depository institution to the custody account of another depository institution located within the same or another Federal Reserve District. Additionally, a Federal Reserve office will electronically transfer book-entry securities between custody accounts of the same depository institution (account switch). All book-entry transfers may be performed on-line or off-line. This service also includes account maintenance (e.g., the maintenance of records reflecting book-entry holdings, account instructions, and periodic statements).

b. *Definitive securities.* This service includes the receipt or delivery of definitive securities by a Federal Reserve office at the direction of a depository institution and the processing of related payments. Also included are: (1) The transfer of securities between custody accounts at a Federal Reserve office; (2) the withdrawal of maturing securities from safekeeping and collateral accounts and the collection and crediting of principal on such securities; (3) detaching maturing coupons from definitive securities held at a Federal Reserve office and preparing them for delivery to the owner or to the appropriate paying agent; and (4) account maintenance, including storage of securities, maintenance of account instructions, account reconciliation, and periodic statements.

2. *Purchase and sale of government securities.* This service involves the execution of purchase and sale transactions of Treasury and U.S. Government agency securities at the request of a depository institution. It is proposed that fees will be charged for each transaction handled.

G. *Noncash Collection Services.* Noncash collection includes the receipt, collection, and crediting of accounts of depository institutions for deposits of matured municipal and corporate coupons, and called or matured municipal and corporate obligations. (See Table 8 of Appendix II for proposed prices.) The collection of and crediting for maturing coupons detached from definitive securities held in safekeeping on collateral accounts at a Federal Reserve office are also included in this service.

VIII. Clearing Balances

The Monetary Control Act imposes Federal reserve requirements on all depository institutions with transaction accounts or non-personal time deposits. Nevertheless, a number of member and non-member depository institutions will maintain zero or negligible required reserve balances with the Federal Reserve because of the phase in

provisions or because of the lower reserve ratios established by the Act. Such institutions will either have low required reserves and/or will be able to satisfy their reserve requirement either in large part or entirely with vault cash. These institutions may want direct access to some or all Federal Reserve services. However, their reserve balances held at Federal Reserve Banks may be considered inadequate for clearing purposes because they could generate an excessive incidence of daylight, and possible overnight, overdrafts. Consequently, the Board will provide two alternative methods whereby depository institutions maintaining zero or negligible required reserve balances with Federal Reserve Banks will still be able to receive Federal Reserve Bank services directly, in accordance with the access provisions of the Act.

The first method is for a depository institution with zero or low reserve balances to arrange with a correspondent institution or with its reserve pass-through correspondent to post all of its Federal Reserve credits and charges arising from its use of System services to the correspondent institution's or pass-through correspondent's Federal Reserve account. Such arrangements must comply with the requirements of the Federal Reserve Bank involved. The second method is for the depository institution with zero or low reserve balances, regardless of whether or not its reserves are held through a pass-through correspondent, to establish a clearing balance with its Reserve Bank to which Federal Reserve credits and charges may be posted. If the depository institution chooses the clearing balance method, it is proposed that the following procedures apply:

A. *Clearing Balance Procedure.* 1. The need for and size of a clearing balance will be set by each Reserve Bank on a case-by-case basis. The size of the clearing balance will be set so as to minimize the expected incidence of daylight and possible overnight overdrafts.

2. In order to ensure that clearing balances do not interfere with the conduct of monetary policy, the size of the required clearing balance will be fixed in advance of the period during which that balance must be maintained. Required clearing balances may be adjusted on the first Thursday of each month to reflect changes in the level of transactions. Notice of such adjustments will be made two weeks prior to the change.

3. In order to minimize the potentially disruptive effects clearing balance

requirements could have upon the conduct of monetary policy, the maintenance period for required clearing balances will correspond to the maintenance period for required reserve balances. Each depository institution will have to maintain a required weekly average total balance—required clearing balances plus, if applicable, required reserve balances. At the end of each maintenance period any balances held with the System will first be allocated to the clearing balance requirement and the remainder will apply to the required reserve balance. Thus, if a depository institution holds an average total balance with the System during the maintenance period that is less than the required balance—required clearing balances plus required reserve balances—the depository institution will be considered to be deficient in reserves. If the deficiency in average total balances is greater than the required services, the remaining shortfall will be considered deficient clearing balances. If the maintained total balance exceeds the required balance, the institution will be considered to be holding excess reserves. However, in the case where a depository institution elects to pass-through its required reserves and in addition maintains a required clearing balance directly with the Federal Reserve, the required clearing balance will be administered separately from the required reserve balance.

4. If a depository institution is deficient in required reserves it will be subject to a penalty (12 CFR 204.7). The same penalty will apply to a deficiency in required clearing balances, whether or not that institution must maintain any required reserve balances with the Federal Reserve. However, while reserve carryover provisions will apply to required reserve balances, they will not apply to required clearing balances. In addition, Federal Reserve Banks will meet with depository institutions that demonstrate an inability to maintain required balances or that incur repeated penalties to discuss how to better manage required total balances.

B. *Earnings Credits on Clearing Balances.* 1. The Monetary Control Act provides that Federal Reserve services should be provided on a competitive basis. Since fees for competitive services offered by commercial banks are often in the form of balances maintained by the users of the services the Board believes that, in order to fulfill the objective of providing services on a competitive basis, it is appropriate to permit fees for services to be offset by an earnings credit on required clearing

Table 1.—Proposed Fee Schedule; Commercial Check Services—Continued

[In cents per item]

Federal Reserve office	Cash letters deposited directly at processing Federal Register office						Cash letter consolidated with shipments sent from other Federal Register offices to processing Federal Register office	
	City	Country RCPC and mixed	Other Fed	Nonmachineable	Package sort	Group sort	City	Country and RCPC
Richmond.....	1.6	1.9	4.0	4.1	.6		2.0	2.4
Baltimore.....	1.8	1.8	4.1	3.8	.6		2.0	2.2
Charlotte.....	1.1	1.3	3.4	3.2	.5		1.5	1.7
Columbia.....	1.4	1.6	3.9	3.6	.6		1.8	2.0
Charleston.....		1.8	3.8	3.7	.6			2.2
Atlanta.....								
Birmingham.....								
Jacksonville.....								
Nashville.....	1.2	1.5	3.3	3.8	.4		1.6	1.9
New Orleans.....								
Miami.....								
Chicago.....	1.9	2.5	4.3	4.1	.5		2.4	2.9
Detroit.....	1.2	1.8	4.5	5.5	.4		1.6	2.3
Des Moines.....	1.3	1.7	3.4	4.3	.4		1.7	2.1
Indianapolis.....	1.2	1.2	3.5	3.4	.4		1.6	1.6
Milwaukee.....	1.5	1.3	3.8	5.1	.3		1.9	1.7
St. Louis.....								
Little Rock.....								
Louisville.....	1.7	2.1	3.8	4.0	.3		2.1	2.6
Memphis.....								
Minneapolis.....								
Helena.....	1.4	1.9	4.4	4.8	.5	1.4	1.9	2.4
Kansas City.....	1.7	2.4	3.9	4.0	.5	1.0	2.1	2.8
Denver.....	1.0	1.3	3.3	3.8	.5		1.4	1.8
Oklahoma City.....	1.5	1.7	3.8	3.9	.5		1.9	2.1
Omaha.....	1.3	1.9	3.7	3.6	.5		1.7	2.3
Dallas.....								
Houston.....								
San Antonio.....	1.4	1.9	3.8	4.5	.6	1.5	1.8	2.3
El Paso.....								
San Francisco.....								
Los Angeles.....								
Portland.....	1.5	1.6	3.8	5.9	.2		2.0	2.1
Salt Lake City.....								
Seattle.....								

Table 2.—Proposed Fee Schedule; Automated Clearing House Services

[In cents per item]

Federal Reserve district	Intra ACH items	Inter ACH items
Boston.....	1.0	1.5
New York.....	.3	1.2
Philadelphia.....	1.0	1.5
Cleveland.....	1.0	1.5
Richmond.....	1.0	1.5
Atlanta.....	1.0	1.5
Chicago.....	1.0	1.5
St. Louis.....	1.0	1.5
Minneapolis.....	1.0	1.5
Kansas City.....	1.0	1.5
Dallas.....	1.0	1.5
San Francisco.....	1.0	1.5

Table 3.—Proposed Fee Schedule; Wire Transfer of Reserve Account Balances Service

	Telephone advice to receiver	
	No	Yes
Originator on-line.....	\$0.70	\$2.30
Originator off-line.....	3.15	4.75
Receiver off-line.....		1.60

Table 4.—Proposed Fee Schedule Net Settlement Service

Basic settlement charge per entry.....	\$0.70
Surcharges per entry:	
Settlement originated off-line.....	2.45
Telephone advice requested.....	1.60

Table 5.—Proposed Fee Schedule; Currency and Coin Shipping Service

Federal Reserve office	Mail shipment ^{1 2}	City endpoint			Suburban endpoint		
		Volume shipped		Per stop ³	Volume shipped		Per stop ³
		Per bundle of currency	Per bag of coin		Per bundle of currency	Per bag of coin	
Boston.....	\$1.82						
New York.....	1.82						
Buffalo.....	2.74	\$0.20	\$0.26	\$20.96			
Philadelphia.....		.10	.15	6.39			
Cleveland.....	1.82				\$0.40	\$0.39	\$11.02
Cincinnati.....	2.74	.10	.14	4.96	.40	.57	11.96
Pittsburgh.....	1.82	.10	.14	1.00			
Richmond.....	2.74	.20	.24	13.66			
Baltimore.....	1.82				.60	.55	18.00
Charlotte.....	2.74	.10	.23	6.55			
Atlanta.....	2.52	.20	.31	7.06			
Birmingham.....	2.74	.20	.33	8.41			
Jacksonville.....	2.74	.10	.24	13.23			
Nashville.....	1.90	.10	.15	1.12	.20	.30	2.86
New Orleans.....	2.74	.20	.16	6.13	.30	.34	5.32
Miami.....	1.91	.20	.13	6.45	.60	.70	15.85
Chicago.....	2.74	.10	.13	9.86	.30	.34	6.34
Detroit.....	2.74	.40	.62	20.80			
St. Louis.....	1.82	.10	.14	4.97	.60	.75	11.49
Little Rock.....	2.38	.10	.12	1.05	.10	.12	2.10
Louisville.....	1.82	.20	.28	6.42			
Memphis.....	1.82	.20	.14	2.19			
Minneapolis.....	1.89	.20	.20	10.35	.40	.76	12.84
Helena.....	1.82	.20	.33	5.45			
Kansas City.....	1.82	.10	.14	7.11	.20	.26	2.74
Denver.....	1.82	.10	.14	3.22	.10	.14	4.01
Oklahoma City.....	2.06	.10	.16	1.95	.20	.33	2.80
Omaha.....	2.13	.20	.20	5.67			
Dallas.....	1.82	.20	.12	1.88	.40	.40	10.57
Houston.....	1.97	.10	.14	6.17			
San Antonio.....	2.74	.10	.15	6.83	.10	.15	3.48
El Paso.....	2.74	.10	.19	5.99			
San Francisco.....	2.74	.05	.14	10.08	.30	.50	2.67
Los Angeles.....	2.74	.20	.24	10.40	.30	.74	11.50
Portland.....	1.82	.10	.16	12.56			
Salt Lake City.....	2.74	.10	.19	6.50	.60	.78	5.37
Seattle.....	2.74	.20	.19	18.64	.70	.78	22.00

¹Cost of one-way trip to or from U.S. Post Office. Actual postage and insurance costs will be added.²Delivery to or from post office.³Pickup and/or delivery.

Table 6.—Proposed Fee Schedule; Currency and Coin Shipping Service

Federal Reserve office	Over-the-road endpoints						
	Volume shipped		Per stop (pickup and/or delivery zone)				
	Per bundle of currency	Per bag of coin	1	2	3	4	5
Boston.....	\$0.60	\$1.51	\$7.85	\$15.71	\$23.54	\$31.38	
New York.....	.60	1.36	14.14	19.13	24.11	29.09	
Buffalo.....	.60	.90	12.00	13.39	14.80	16.19	\$17.59
Philadelphia.....	.60	1.35	13.00	15.00	18.50		
Cleveland.....	.60	.85	12.36	14.06	15.77	17.47	
Cincinnati.....	.60	.81	13.84	16.78	23.72	28.67	
Pittsburgh.....	.60	.83	8.86	13.78	18.70	23.62	
Richmond.....	1.00	1.35	14.70	21.00	25.20		
Baltimore.....	.60	1.28	25.30	27.50	29.70		
Charlotte.....	1.10	1.61	22.02	27.97	32.00		
Atlanta.....	.60	1.15	8.49	13.81	19.11		
Birmingham.....	.70	1.02	7.40	13.57	19.75		
Jacksonville.....	.60	.69	9.35	11.81	14.27	16.73	
Nashville.....	.60	.88	9.24	15.02	20.79		
New Orleans.....	.60	.73	2.14	4.28	6.41	8.55	
Miami.....							
Chicago.....	1.30	1.76	27.04	30.69	32.00		
Detroit.....	.60	1.58	17.39	22.02	26.66		
St. Louis.....	1.40	1.93	26.52	31.80	32.00		
Little Rock.....	2.00	2.27	28.60	31.50	32.00		
Louisville.....	1.90	2.65	27.50	31.80	32.00		
Memphis.....	1.20	1.63	25.64	31.80	32.00		
Minneapolis.....	1.50	1.91	27.53	32.00	32.00		
Helena.....	2.10	2.39	26.61	27.62	32.00	32.00	32.00
Kansas City.....	1.30	1.74	21.86	25.39	28.92	32.00	
Denver.....	.70	1.20	15.69	20.59	25.49	30.40	
Oklahoma City.....	.70	.94	10.95	17.03			
Omaha.....	1.20	1.59	9.09	12.53	14.61		
Dallas.....	1.20	1.38	22.44	25.70	29.04		
Houston.....	.60	.82	13.57	17.81	22.06	26.30	
San Antonio.....	1.30	1.77	15.38	17.71	20.04	22.38	24.70

Table 6.—Proposed Fee Schedule; Currency and Coin Shipping Service—Continued

Federal Reserve office	Over-the-road endpoints					
	Volume shipped		Per stop (pickup and/or delivery zone)			
	Per bundle of currency	Per bag of coin	1	2	3	4
El Paso	1.70	1.95	27.25	31.50	32.00	
San Francisco	.60	1.00	10.84	19.77		
Los Angeles	.70	1.24	10.16	16.48		
Portland	1.00	1.60	11.68			
Salt Lake City	1.30	1.62	11.22			
Seattle	1.30	1.82	19.91			

Table 7.—Proposed Fee Schedule; Coin Wrapping Service

Federal Reserve district	Cents per roll
Boston	2.8
Cleveland	2.8

Table 7.—Proposed Fee Schedule; Coin Wrapping Service—Continued

Federal Reserve district	Cents per roll
St. Louis	3.5
Kansas City	2.8

Table 8.—Proposed Fee Schedule Securities Safekeeping and Noncash Collection Services

Federal Reserve district	Book-entry securities			Definitive securities			Purchase and sale per market transaction	Coupon or bond collection	
	Securities basic price per transfer	Transfer off-line surcharge per trans. ²	Account maintenance per account ²	Deposit withdrawal redemption per trans. ¹	Account switch per trans.	Coupon clipping per issue		Per envelope or bond processed ¹	Per \$1,000 coupon value shipped
Boston	\$1.80	\$7.00	\$60.00	\$38.00	\$13.50	\$9.50	\$67.00	\$15.00	\$2.20
New York	1.80	6.75	60.00	33.50	12.50	9.25	34.00	22.50	1.40
Philadelphia	1.80	4.50	60.00	29.00	10.00	4.50	34.00	15.50	2.20
Cleveland	1.80	5.50	60.00	29.00	12.50	4.50	45.00	21.75	2.20
Richmond	1.80	7.00	60.00	37.00	12.50	7.25	63.00	22.50	2.00
Atlanta	1.80	5.50	60.00	35.00	11.25	7.25	63.00	18.50	2.00
Chicago	1.80	4.50	60.00	33.50	12.50	9.25	34.00	12.25	1.40
St. Louis	1.80	6.75	60.00	19.00	11.25	5.00	45.00		1.80
Minneapolis	1.80	4.75	60.00	19.00	11.75	5.25	45.00	9.50	1.80
Kansas City	1.80	4.00	60.00	19.00	10.00	4.25	34.00	16.75	1.80
Dallas	1.80	5.25	60.00	19.00	10.00	4.50	34.00	16.75	2.00
San Francisco	1.80	5.25	60.00					1.70	1.00

¹ For bonds, add out-of-pocket shipping expenses, insurance fees and fees assessed by other Federal Reserve Banks if any.

² Assessed for off-line origination and off-line receipt.

³ Per annum assessed on a quarterly basis.

[FR Doc. 80-26929 Filed 9-3-80; 8:45 am]

BILLING CODE 6210-01

FEDERAL TRADE COMMISSION

Flexi-Van Corp.; Early Termination of the Waiting Period of the Premerger Notification Rules

AGENCY: Federal Trade Commission.

ACTION: Granting of request for early termination of the waiting period of the premerger notification rules.

SUMMARY: Flexi-Van Corporation is granted early termination of the waiting period provided by law and the premerger notification rules with respect to the proposed acquisition of certain assets of Flexi-Van Truck Rental, a division of Flexi-Van Leasing Inc. The grant was made by the Federal Trade Commission and the Assistant Attorney

General in charge of the Antitrust Division of the Department of Justice in response to a request for early termination submitted by Flexi-Van Corporation. Neither agency intends to take any action with respect to this acquisition during the waiting period.

EFFECTIVE DATE: August 21, 1980.

FOR FURTHER INFORMATION CONTACT: Naomi Licker, Attorney, Premerger Notification Office, Bureau of Competition, Room 303, Federal Trade Commission, Washington, D.C. 20580 (202) 523-3894.

SUPPLEMENTARY INFORMATION: Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Commission and Assistant Attorney General advance notice and to wait

designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the Federal Register.

By direction of the Commission.

James A. Tobin,

Acting Secretary.

[FR Doc. 80-26920 Filed 9-3-80; 8:45 am]

BILLING CODE 6750-01-M

Municipal Electric Authority of Georgia; Early Termination of the Waiting Period of the Premerger Notification Rules

AGENCY: Federal Trade Commission.

ACTION: Granting of request for early termination of the waiting period of the premerger notification rules.

SUMMARY: Municipal Electric Authority of Georgia is granted early termination of the waiting period provided by law and the premerger notification rules with respect to the proposed acquisition of certain assets of Georgia Power Company. The grant was made by the Federal Trade Commission and the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice in response to a request for early termination submitted by both parties. Neither agency intends to take any action with respect to this acquisition during the waiting period.

EFFECTIVE DATE: August 21, 1980.

FOR FURTHER INFORMATION CONTACT:

Naomi Licker, Attorney, Premerger Notification Office, Bureau of Competition, Room 303, Federal Trade Commission, Washington, D.C. 20580 (202) 523-3894.

SUPPLEMENTARY INFORMATION: Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Commission and Assistant Attorney General advance notice and to wait designated periods before