

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 81-159
August 4, 1981

PROPOSED PRICING SCHEDULE FOR CASH TRANSPORTATION


TO ALL FINANCIAL INSTITUTIONS IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:

Enclosed is the text of the press release and Federal Register notice regarding the Board of Governors of the Federal Reserve System's announcement of a proposed new fee schedule for Federal Reserve cash transportation services and a proposed access policy to nonpriced Federal Reserve cash processing services. Also enclosed is a summary of the cash transportation prices for the Eleventh District and a listing of cities, classified by type of endpoint, for determining currency and coin shipping costs.

Your comments on the proposed cash transportation prices must be received by September 25, 1981. Comments, which should refer to Docket No. R-0324, should be addressed to William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551.

Questions concerning these proposals may be directed to Donald L. Jackson, Dallas, (214) 651-6445; William L. Wilson, El Paso, (915) 544-4730, Ext. 202; C. O. Holt, Houston, (713) 659-4433, Ext. 44; or Thomas C. Cole, San Antonio, (512) 224-2141, Ext. 401.

Sincerely yours,



William H. Wallace
First Vice President

Enclosure

**ELEVENTH DISTRICT
PROPOSED 1982 PRICE SCHEDULE
CURRENCY AND COIN TRANSPORTATION SERVICE
VIA ARMORED CARRIER**

City, Suburban and New Mexico

Over-The-Road

Per Stop Charge: ^{1/}

Per Stop Charge: ^{2/}

Federal Reserve Office	1	2	Zone 3	4	5
Dallas	\$ 8	26			
Houston	\$16				
El Paso	\$ 6	69	72	73	63
San Antonio	\$ 6				

\$36.39

37.26

36.10

36.18

Liability Charge:
None

Liability Charge:
\$0.24 per \$1000 of value carried
each way

Bag Charge:
\$0.50 per bag of coin and currency^{3/}

Bag Charge:
\$0.28 per bag of coin

VIA REGISTERED MAIL^{4/}

Actual cost of postage and insurance, up to a maximum charge of \$37.50 per shipment, one way either to or from a Federal Reserve Office.

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- ^{1/}For a single incidence of city and suburban armored carrier service, the total charge will be the sum of the per stop charge and bag charge. The minimum total charge will be \$10 per incidence.
- ^{2/}The proposed maximum 1982 per stop charge is \$75, nationwide. For over-the-road (tariff) armored carrier service, this \$75 ceiling applies to the per stop charge plus the liability charge. The bag charge is a separate charge, exclusive of the \$75 maximum. This \$75 ceiling will be in effect for no longer than two years (1982 and 1983).
- ^{3/}The bag charge for currency will be assessed on the actual number of bags shipped, with no bag to contain more than 20,000 notes.
- ^{4/}Due to postal limitations a maximum of \$100,000 is all that can be delivered on a single postal route regardless of the number of financial institutions receiving currency on that route.

**CITIES WITHIN THE ELEVENTH FEDERAL RESERVE DISTRICT
SEPARATED BY ZONE FOR CURRENCY AND COIN SHIPPING SERVICE**

DALLAS - ZONE 1

Financial institutions within the city of Dallas.

DALLAS - ZONE 2

Financial institutions located in the following Texas cities:

Addison	Cedar Hill	Fort Worth	Lewisville
Aledo	Colleyville	Garland	Mansfield
Arlington	Coppell	Grand Prairie	Mesquite
Azle	Crowley	Grapevine	North Richland Hills
Balch Springs	D/FW Airport	Haltom City	Plano
Bedford	De Soto	Highland Park	Richardson
Benbrook	Duncanville	Hurst	Rowlett
Burleson	Eules	Hutchins	Saginaw
Carrollton	Everman	Irving	Seagoville
	Farmers Branch	Lancaster	University Park

DALLAS - OVER-THE-ROAD

All financial institutions within the Dallas Office territory and not included in the above zones.

HOUSTON - ZONE 1

Financial institutions located in the following Texas cities:

Aldine	Friendswood	La Porte	Seabrook
Alief	Galena Park	League City	South Houston
Bayport	Highlands	Missouri City	Sugar Land
Baytown	Houston	NASA	Webster
Bellaire	Humble	Pasadena	West University Place
Deer Park	Jacinto City	Pearland	

HOUSTON - OVER-THE-ROAD

All financial institutions within the Houston Office territory and not included in the above zone.

**CITIES WITHIN THE ELEVENTH FEDERAL RESERVE DISTRICT
SEPARATED BY ZONE FOR CURRENCY AND COIN SHIPPING SERVICE**

EL PASO - ZONE 1

Financial institutions located within the city of El Paso.

EL PASO - ZONE 2

Financial institutions located in the following New Mexico cities:

Artesia	Hobbs	Roswell	Ruidoso
Carlsbad	Lovington		

EL PASO - ZONE 3

Financial institutions located in the following New Mexico cities:

Alamogordo	Clovis	Portales	Tucumcari
Cannon A.F.B.	Melrose	Santa Rosa	

EL PASO - ZONE 4

Financial institutions located in the following New Mexico cities:

Anthony	Hatch	Lordsburg	Silver City
Bayard	Las Cruces	Playas	Truth or Consequences
Deming			

EL PASO - ZONE 5

Financial institutions located at the White Sands Missile Range, New Mexico.

EL PASO - OVER-THE-ROAD

All financial institutions within the El Paso Office territory and not included in the above zones or in New Mexico.

SAN ANTONIO - ZONE 1

Financial institutions located in the following cities, towns, and military establishments:

Alamo Heights	East Kelly A.F.B.	Kirby	San Antonio
Balcones Heights	Ft. Sam Houston	Lackland A.F.B.	Shavano Park
Brooks A.F.B.	Hill Co. Estates	Leon Valley	Terrell Hills
Castle Hills	Hollywood Park	Live Oak	Windcrest
China Grove	Kelly A.F.B.	Olmos Park	

SAN ANTONIO - OVER-THE-ROAD

All financial institutions within the San Antonio Office territory and not included in the above zone.

FEDERAL RESERVE press release



For immediate release

July 20, 1981

The Federal Reserve Board today proposed for public comment revised fee schedules for its transportation services in supplying currency and coin to the nation's banks and thrift institutions. The Board also proposed a policy for access to its cash processing services.

Comment was requested by September 25, 1981.

The Board acted under the Monetary Control Act of 1980, which requires pricing of Federal Reserve services, and after consideration of comment received on a proposal published in August 1980.

The proposed schedules of fees for specific services are set forth in the attached tables. The fees would become effective at the beginning of 1982.

The proposed fee schedules apply a mark-up of 16 percent, as a private Sector Adjustment Factor (PSAF), to the System's administrative costs in providing coin and currency transportation services.

Transportation services

The proposed revised fee schedule for armored car carrier service consists of a volume charge (a fee per delivery or deposit of a bag of currency or coin) and a charge per stop. The per stop charges appear in the fee schedule by zone.

The Board proposed a \$75 ceiling on the per stop charge for 1982, and proposed that this ceiling be retained for not longer than 1982 and 1983. It is to be reviewed, however, within a year, and efforts are to be made to reduce costs of services to remote points. Federal Reserve Banks will supply information on what delivery points are included in a zone.

Registered mail service

Proposed fees for shipment of currency and coin by mail include the cost of postage, registered mail fees and full insurance. The previously proposed charges for delivery to or pick-up from post offices have been eliminated, and there is no volume charge since fees reflect actual mail service. The Board proposed a ceiling of \$37.50 for one-way mail service for 1982.

Access policy

The Board regards currency and coin processing (paying, receiving, and verifying coin and currency, and issuing, sorting, cancelling and destroying currency) as governmental activities, and processing is, therefore, not priced. As for access to these processing services, the Board proposed that by the end of 1983 all Federal Reserve offices will offer access, at a minimum, to all depository institutions seeking direct processing services on the following basis:

- One office of a depository institution per municipality (subject to adjustment for special circumstances), or
- One office per institution.

The Board's proposal is set forth in detail in the attached notice.

Attachments

FEDERAL RESERVE SYSTEM

(DOCKET NO. R-0324)

FEE SCHEDULES FOR FEDERAL RESERVE BANK SERVICES

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Proposed Fee Schedules for Coin and Currency Transportation and proposed policy for access to Federal Reserve cash processing services.

SUMMARY: The Monetary Control Act of 1980 (Title I of Public Law 96-221) requires that fees be set for Federal Reserve Bank services. The Board has previously adopted a set of pricing principles for Federal Reserve Bank services and has established implementation dates on which fees for each of the services will become effective. The Board now seeks comment on its proposed coin and currency transportation fee schedules and proposed policy for access to cash processing services.

DATE: Interested parties are invited to submit relevant data, views and other comments. Comments must be received by September 25, 1981.

ADDRESS: Comments, which should refer to Docket No. R-0324, should be addressed to William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551, or delivered to room 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 section 261.6(a) of the Board's Rules Regarding Availability of Information (12 CFR 261.6(a)).

FOR FURTHER INFORMATION CONTACT: Lorin S. Meeder, Associate Director for Federal Reserve Bank Operations (202/452-2738); Merphil S. Kondo, Senior Economist (202/452-3875); Earl G. Hamilton, Manager, Service Pricing (202/452-3879); Steven O. App, Manager, Cash Services, (202/452-2705), Gilbert T. Schwartz, Associate General Counsel (202/452-3625); Lee S. Adams, Senior Counsel (202/452-3623).

SUPPLEMENTARY INFORMATION:

Introduction

The Monetary Control Act of 1980 requires that fees be developed for Federal Reserve Bank services according to a set of pricing principles established by the Board. The Act provides that the Board shall begin putting into effect a schedule of fees not later than September 1, 1981, and that services covered by the fee schedule are to be made available to all depository institutions. The Board, in accordance with the requirements of the Act, published for comment proposed pricing principles and fee schedules for services on August 28, 1980 (45 FR 58689). The period for public comment expired on October 31, 1980. On December 30, 1980, after considering the more than 230 comments received from the public, the Board took the following actions: adopted revised pricing principles; approved the fee schedules for several services, and established implementation dates on which fee schedules for each

service will become effective. The Board concluded that commenters had raised significant concerns with respect to the cash transportation fee schedules proposed in August 1980 and announced that: (1) the pricing of currency and coin transportation services would be reviewed; (2) the public would be given the opportunity to comment on a revised fee schedule; and (3) the implementation of pricing of currency and coin transportation and coin wrapping services would be delayed until January 1982.

Comments on the August 1980 proposed fee schedule for coin and currency transportation included statements that no charge should be imposed for this service and suggestions for revision of the fee structure to reduce the disparity in fees. After reconsideration the Board concluded that cash transportation is a service that must be priced under the provisions of the Monetary Control Act. The Board continues to regard currency and coin processing (paying, receiving and verifying both coin and currency, and issuing, processing, canceling and destroying currency) as governmental functions and accordingly has not proposed fees for these functions. However, the Board has proposed for comment a policy regarding access to the nonpriced cash processing services.

No significant public comment was received on the coin wrapping fee schedule published in August 1980. The fee schedule for this service will be updated to reflect expected 1982 costs and will be published later this year for implementation in January 1982. ^{1/}

Proposed 1982 Fee Schedule

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 the Federal Reserve services priced. . . except that the pricing principles shall give due regard to competitive factors and the provision of an adequate level of such services nationwide." The Act also requires that fees for Federal Reserve services take 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." This markup is referred to as the private sector adjustment factor (PSAF).

The proposed fees for armored carrier service are based on the estimated full 1982 costs of providing the service and existing usage patterns. A private sector adjustment factor of 16 percent has been applied to the administrative costs of cash transportation incurred by the Reserve Banks but not to payments to armored carriers, since the cost of capital and taxes is already included in the System's payments to private carriers.

^{1/} Some Reserve Banks are considering contractual arrangements with private sector suppliers for provision of wrapped coin, similar to the arrangements Reserve Banks have with armored carriers for cash transportation.

As in the August 1980 proposal, the revised fee schedule for armored carrier service has two elements: a volume charge and a per stop charge.^{2/} In the current proposal, the volume charge is \$0.50 nationwide per bag of currency or coin for both deliveries and deposits. A single uniform bag charge simplifies the fee schedule when contrasted with the Board's August proposal which provided for separate charges per bag of coin and per bundle of currency at each Federal Reserve office. This approach also provides for more appropriate allocation of costs between high volume and low volume endpoints.

The revised schedule of per stop charges shows fees by zones served by each Federal Reserve office. These zones now include city and suburban endpoints, and are not comparable to the numbered zones published in August 1980, which were related principally to distance to over-the-road endpoints. The revised zone identifications reflect Reserve Bank groupings of endpoints that have a common proposed per stop charge, and are intended to improve the allocation of costs among endpoints; however, disparities among fees for endpoints located equidistant from a Federal Reserve office are not eliminated completely. Since armored carrier service costs are not simply a function of distance, but also reflect the frequency of stops along a route and the extent of competition in the areas served, such disparities may be expected to continue.

A ceiling of \$75 is proposed on the per-stop portion of the charge for 1982; a ceiling of \$32 per stop was proposed in August 1980 when the volume charge accounted for a larger proportion of armored carrier service revenue. (The share of armored carrier service revenue associated with volume charges is reduced from approximately 50 percent to about 20 percent.) A \$75 ceiling is projected to result in costs exceeding revenues by approximately \$2.8 million (about 7.3 percent of 1982 armored carrier service costs). A ceiling is proposed for a period no longer than two years (1982 and 1983). The ceiling would be reviewed by the Board after one year and may well be adjusted. By the end of the two-year period, the System intends to recover all costs of armored carrier service within the 48 contiguous States,^{3/} subject to the Federal Reserve's responsibility to provide a minimum level of service nationwide. During the two-year interim, a variety of methods of reducing transportation costs to high-cost locations will be explored, such as encouragement of increased competition, establishment of cash depots and support for currency exchanges.

Separate fees will be established for institutions with specialized high volume arrangements, such as direct shipments from the Bureau of Engraving and Printing or armored carrier service to a large volume endpoint with circumstances of difficult access. Reduced transportation charges may be available for depository institutions that deposit currency sorted by quality or suitably packaged for high speed processing, or that accept containerized shipments (i.e., trunks or pallets) where the significant reduction in Reserve Bank processing costs justifies a reduction in transportation charges.

^{2/} The fee structures for some routes in the Cleveland, St. Louis, and Dallas Districts include charges based on mileage or value. These fee structures reflect tariff rates in those areas.

^{3/} The same \$75 ceiling would apply in 1982 to areas in the noncontiguous United States, such as Alaska, Hawaii, Guam, and Puerto Rico.

The Federal Reserve Banks also accept and deliver coin and currency shipped by registered mail. This service is provided generally to depository institutions at remote locations without armored carrier service available routinely. For endpoints served by registered mail, charges will be based on actual Reserve Bank expenses incurred for postage and full insurance. A ceiling of \$37.50 would be established on the 1982 charge for one-way mail delivery either to or from a Reserve Bank. This figure is one-half the ceiling for armored carrier stops, since the armored carrier both delivers cash orders and picks up excess coin and currency in the same trip. The ceiling on registered mail charges will be evaluated after one year.

Access Policy

In connection with the revised fee schedule for cash transportation services, the following policy regarding access to the Federal Reserve's coin and currency processing services is proposed:

By the end of 1983, all Federal Reserve offices will offer access to, at minimum,

- o one office of a depository institution per municipality, subject to adjustment where special circumstances (such as the size of the municipality) require a modified policy; or
- o one office per institution if that suits the structure in the territory served.

The policy proposed provides, after a transition period, for uniform, minimum access nationwide to every depository institution that seeks coin and currency directly from the Federal Reserve. This minimum standard for access to Federal Reserve cash processing service applies to all depository institutions independent of the method of delivery--via Federal Reserve armored carrier, via registered mail or at the Federal Reserve dock.

The Federal Reserve intends to offer access to cash services on the same terms (such as frequency, quality and operating requirements) to both existing and prospective customers. Few difficulties are foreseen in providing uniform access to registered mail service and to Federal Reserve docks for pickups and deliveries of cash by depository institutions that arrange their own transportation. Depository institutions may pick up and deliver currency and coin without charge at Federal Reserve docks, since the provision of coin and currency itself is a responsibility of the central bank. However, Reserve Banks may impose reasonable restrictions on scheduling of pickups and deliveries at the docks to facilitate nondiscriminatory access to Federal Reserve cash processing services.

Because the contractual arrangements between the Federal Reserve and armored carrier firms restrict the latitude for immediate accommodation by the System to changes in requests for armored carrier service, and in view of the short-term constraints of dock capacity and processing equipment, the proposed access policy provides for an interim adjustment period. On the effective date of cash transportation pricing, Reserve Banks will extend access to existing

levels of cash service to new customers to the extent feasible. Due to the uncertainties surrounding the response of armored carrier firms and depository institutions to cash transportation pricing, Reserve Banks will continue to impose reasonable limitations on all users regarding the frequency of service,^{4/} the number of offices served and the size of orders/deposits. The purpose of such limitations is to achieve an orderly transition to uniform direct access to coin and currency for both the private sector and the Reserve Banks. During the transition period, Federal Reserve offices may reduce access to service to existing customers as service to new customers is accommodated. Reserve Banks may also ask depository institutions to enter into agreements for regularly scheduled armored carrier service over a period of time, with advance notice for termination of the agreement.

The proposed access policy permits a Federal Reserve office to serve additional offices of depository institutions where feasible, but only if greater access to cash processing service is offered on a nondiscriminatory basis to all depository institutions via all delivery methods. At the same time, the proposed access policy recognizes the geographic and structural differences among territories served such as terrain, size of political jurisdictions and extent of branching.

The proposed 1982 fee schedules for cash transportation are shown in the Appendix. Detailed information on the endpoints contained within each zone will be made available by the Federal Reserve Banks.

By order of the Board of Governors of the Federal Reserve System,
July 17, 1981.

^{4/} Generally, armored carrier service can be arranged on a weekly or alternate week basis.

(signed) William W. Wiles

William W. Wiles
Secretary of the Board

[SEAL]

APPENDIX
PROPOSED FEE SCHEDULE
ARMORED CARRIER CASH TRANSPORTATION SERVICE
Effective January, 1982

VOLUME CHARGE: \$0.50 per bag for each bag of coin and currency. The fee will be assessed for both deliveries and deposits of cash.

PER STOP CHARGE: Shown below.

TOTAL CHARGE: For a single incidence of armored carrier service, the total charge will be the sum of the volume charge and per stop charge. The minimum total charge will be \$10 per incidence for endpoints covered by the stop/volume charge structure.

NOTE: There are exceptions to the \$0.50 per bag charge in the St. Louis and Dallas Districts, and at the Pittsburgh and Nashville offices, where tariff rates apply.

CONTACT YOUR FEDERAL RESERVE OFFICE FOR INFORMATION ABOUT THE INSTITUTIONS SERVED WITHIN EACH ZONE.

FEDERAL RESERVE OFFICE	ARMORED CARRIER PER STOP CHARGE in dollars					FEDERAL RESERVE OFFICE	ARMORED CARRIER PER STOP CHARGE in dollars				
BOSTON						CHARLOTTE					
ZONES 1-5	29	40	62	90*	53	ZONES 1-4	14	34	40	48	
ZONE 6	107*										
NEW YORK						BALTIMORE					
ZONES 1-5	35	34	29	63	42	ZONES 1-5	1	27	47	25	28
ZONES 6-10	17	30	63	37	30	ZONES 6-7	80*	118*			
ZONES 11-14	35	43	24	28							
BUFFALO						ATLANTA					
ZONES 1-5	27	29	31	33	35	ZONES 1-4	10	34	41	47	
ZONE 6	25										
PHILADELPHIA						NEW ORLEANS					
ZONES 1-5	10	18	22	10	25	ZONES 1-5	19	49	56	63	67
ZONES 6-10	29	37	33	30	44						
ZONES 11-14	43	51	69	136*		NASHVILLE					
						ZONES 1-3	**	25	30		
CLEVELAND						BIRMINGHAM					
ZONES 1-5	29	15	40	40	37	ZONES 1-2	12	30			
ZONES 6-7	46	41									
CINCINNATI						JACKSONVILLE					
ZONES 1-5	64	24	31	25	61	ZONES 1-3	24	34	53		
ZONES 6-10	84*	56	47	65	37						
PITTSBURGH						MIAMI					
ZONES 1-5	16	19	27	18	47	ZONES 1-4	16	30	40	50	
ZONES 6-10	21	72	19	24	19						
PITTSBURGH COMMON CARRIER						CHICAGO					
ZONES 1-5	28	31	34	51	36	ZONES 1-5	**	**	29	56	93*
ZONES 6-10	21	16	43	20	21	ZONES 6-9	129*	165*	201*	238*	
ZONES 11-13	18	30	61								
RICHMOND						DETROIT					
ZONES 1-5	22	22	22	41	54	ZONES 1-5	**	23	45	74	103*
						ZONES 6-7	132*	161*			

FEDERAL RESERVE OFFICE	ARMORED CARRIER PER STOP CHARGE in dollars					FEDERAL RESERVE OFFICE	ARMORED CARRIER PER STOP CHARGE in dollars				
ST. LOUIS						DALLAS ^{1/}					
Special tariff rates apply. Contact your Federal Reserve office for information.						ZONES 1-2	8	26			
LITTLE ROCK						HOUSTON ^{1/}					
Special tariff rates apply. Contact your Federal Reserve office for information.						ZONE 1	16				
MEMPHIS						EL PASO ^{1/}					
Special tariff rates apply. Contact your Federal Reserve office for information.						ZONES 1-5	6	69	72	73	63
LOUISVILLE						SAN ANTONIO ^{1/}					
ZONES 1-5	9	9	27	28	225*	ZONE 1	6				
MINNEAPOLIS						SAN FRANCISCO					
ZONES 1-5	14	17	23	29	35	ZONES 1-5	**	11	76*	24	14
ZONES 6-10	42	48	55	62	68	ZONES 6-10	9	11	9	23	16
ZONES 11-15	75	81*	87*	93*	100*	ZONE 11	12				
ZONE 16	107*										
HELENA						LOS ANGELES					
ZONES 1-5	10	0	18	40	55	ZONES 1-5	**	18	13	16	15
ZONES 6-10	71	88*	102*	117*	133*	ZONES 6-10	14	17	17	16	14
KANSAS CITY						ZONES 11-15	12	20	12	12	20
ZONES 1-5	17	7	66	78*	73	ZONES 16-20	24	93*	171*	63	29
ZONES 6-7	60	50				SALT LAKE CITY					
DENVER						ZONES 1-5	**	20	8	13	47
ZONES 1-5	0	4	65	98*	64	ZONES 6-8	33	28	65		
ZONES 6-10	10	29	10	30	50	PORTLAND					
ZONES 11-15	65	25	40	50	60	ZONES 1-5	**	28	34	12	45
ZONES 16-20	30	45	60	60	91*	ZONES 6-8	43	12	51		
ZONES 21-24	30	60	77*	113*							
OKLAHOMA CITY						SEATTLE					
ZONES 1-5	1	10	6	24	9	ZONES 1-5	**	22	34	13	8
ZONES 6-10	10	23	39	47	65	ZONES 6-9	10	23	12	35	
ZONES 11-15	15	25	26	80*	64						
ZONES 16-18	50	86*	69								
OMAHA											
ZONES 1-5	6	28	47	34	46						
ZONES 6-8	34	41	42								

* The proposed maximum 1982 per stop charge is \$75, nationwide. Thus, the per stop fee charged would be \$75 instead of the figure shown, which is based on full cost of service to endpoints in that zone.

** Specific fees will apply to each institution, and a single all-inclusive fee may be charged (instead of separate per stop and bag charges).

^{1/} In Texas, Oklahoma and Louisiana, armored carrier service subject to tariff rates is offered to over-the-road endpoints that are not included among the zones listed. Contact your local Federal Reserve office for more information.

PROPOSED FEE SCHEDULE
CASH TRANSPORTATION BY REGISTERED MAIL
Effective January, 1982

The fee for cash delivery to or from a Federal Reserve office via registered mail will be the actual cost of postage and insurance, up to a maximum. The maximum charge for registered mail delivery, one way either to or from a Federal Reserve office, will be \$37.50 per shipment.
