FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. **10268**
November 16, 1988]

1989 FEE SCHEDULES FOR PRICED SERVICES

— ACH, Funds Transfer and Net Settlement, Definitive Securities Safekeeping, Noncash Collection, Book-Entry Securities Services, and Check Payor Bank Services

— Private Sector Adjustment Factor (PSAF)

To All Depository Institutions, and Others Concerned,
in the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System has announced the adoption of new fee schedules for services provided by Federal Reserve Banks, effective January 1, 1989. Following is the text of a statement issued by the Board of Governors in that regard, including notice of the Board's approval of the 1989 Private Sector Adjustment Factor (PSAF) for Federal Reserve priced services:

The Federal Reserve Board has announced the 1989 fee schedules for services provided by the Reserve Banks. The majority of the 1989 fees are the same as those currently imposed and they generally become effective January 1, 1989.

The fee schedules apply to check collection, automated clearing house, wire transfer of funds and net settlement, definitive safekeeping, noncash collection, book-entry, and check payor bank services. The 1989 fee schedules are available from the Reserve Banks.

In 1989 total costs for priced services, including the Private Sector Adjustment Factor (PSAF), are projected to be $684.9 million. Total revenue is estimated at $707.8 million, resulting in a 103.4 percent recovery rate.

The 1989 recovery rate may be optimistic because costs for check services may be higher than anticipated as a result of the impact of the Expedited Funds Availability Act and Regulation CC on Reserve Bank operations. The proposed fees for 1989 are based on total costs, including the PSAF, but exclude special project costs.

At the same time, the Board approved the 1989 PSAF for Reserve Bank priced services of $69.7 million, a reduction of $6.5 million or 8.5 percent from the $76.2 million targeted for 1988.

The PSAF is an allowance for 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.

Printed on the following pages is the text of the Board's official notice in this matter, which has been reprinted from the *Federal Register* of November 4, 1988. Requests for additional information regarding our priced services may be directed to your Account Manager, Tel. No. 212-720-6600 (at the Head Office), or Tel. No. 716-849-5108 (at the Buffalo Branch).

E. Gerald Corrigan,
President.

[Docket No. R-0651]

Fee Schedules for Federal Reserve Bank Priced Services

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Approval of a Private Sector Adjustment Factor and fee schedules for Federal Reserve Bank priced services for 1989.

SUMMARY: The Board has approved a Private Sector Adjustment Factor ("PSAF") for 1989 of $69.7 million. This represents a decrease of $6.5 million, or 8.5 percent, from the 1988 target of $76.2 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 has also approved 1989 fee schedules for the automated clearing house, wire transfer of funds, net settlement, definitive safekeeping, noncash collection, book-entry, and check payor bank services offered by the Federal Reserve System. These actions were taken in accordance with the requirements of the Monetary Control Act of 1980, which requires fees for Federal Reserve priced services to be established on the basis of all direct and indirect costs, including the PSAF.

EFFECTIVE DATE: The Private Sector Adjustment Factor and fee schedules are effective January 1, 1989, except for the elimination of night cycle surcharges for ACH return items which will be effective April 10, 1989.

FOR FURTHER INFORMATION CONTACT: For questions regarding the Private Sector Adjustment Factor: Paul Bettge, Program Leader (202/452–3174), Division of Federal Reserve Bank Operations; for questions regarding fee schedules: Christine G. Slater, Senior Analyst, Electronic Payments (202/452–2539), Lisa Kerner, Analyst, Securities (202/452–3437), or Nalini Rogers, Analyst, Check Payments (202/452–3801), Division of Federal Reserve Bank Operations; for the hearing impaired *only:* Telecommunications Device for the Deaf, Earnestine Hill or Dorothea Thompson (202/452–3544).

Copies of the 1989 fee schedules for ACH, wire transfer of funds, net settlement, definitive safekeeping, noncash collection, book-entry securities, and check payor bank services are available from local Federal Reserve Banks.

SUPPLEMENTARY INFORMATION:

Private Sector Adjustment Factor ("PSAF")

The Monetary Control Act of 1980 requires that fee schedules for the Federal Reserve's priced services include an allocation of imputed costs for taxes that would be paid and the return on capital that would be provided had the services been furnished by a private business firm. Using the methodology previously approved by the Board, these imputed costs are based on data developed in part from a model comprised of the nation's 25 largest bank holding companies.

Briefly stated, the methodology first entails determining the value of Federal Reserve assets that will be used directly in producing priced services during the coming year, including the net effect of assets planned to be acquired or disposed of during the year. Short-term assets are assumed to be financed by short-term liabilities; long-term assets are assumed to be financed by a combination of long-term debt and equity.

Imputed capital costs are determined by applying related interest rates and rate of return on equity derived from the bank holding company model to the assumed debt and equity values. These costs, together with imputations for estimated sales taxes, FDIC insurance assessment on clearing balances held with the Federal Reserve to settle transactions, and expenses of the Board of Governors related to priced services, comprise the PSAF.

Details regarding the derivation of the PSAF are as follows:

Asset Base

The estimated value of Federal Reserve assets used in providing priced services in 1989 is reflected in Table 1. Table 2 shows that the value of assets assumed to be financed through debt and equity are projected to total $445.2 million in 1989, an increase of $28.0 million or 6.7 percent from 1988. This increase results largely from capital expenditures for bank premises, furniture, and equipment planned by the Reserve Banks next year.

Cost of Capital and Taxes

Last year the Board approved imputing the cost of equity capital for the PSAF using an average of rates of return on equity derived from the model in each of the last three years in order to reduce the variability of imputed return on equity caused by fluctuations in bank holding company earnings. As a result of abnormally low 1987 bank holding company earnings, however, the Board is using a five-year average of bank holding company data for the 1989 PSAF. Use of three-year average data for the 1989 PSAF would result in a PSAF that is significantly lower than the proposed PSAF. A System Task Force is also revisiting the PSAF methodology to attempt to address the variability and level of the PSAF over the long-term. The Task Force proposes to present its recommendations to the Board early next year so that public comment may be requested on a new methodology, if necessary, and final Board action may be taken in time for inclusion in the 1990 price-setting process.

Table 3 shows the interest, equity, and tax rates for 1989 and compares them with the rates used for developing the PSAF for 1988. The sample of 25 bank holding companies used to calculate the rates for 1989 differs slightly from the sample used for the 1988 PSAF in that two bank holding companies replaced others because of changes in relative asset size. One large bank holding company was again removed from the sample because of unique government oversight over bank management decisions during the past few years, and the twenty-sixth largest bank holding company was substituted. The bank holding companies with the highest and lowest rates of return on equity before taxes were also excluded, consistent with the approved methodology for determining the PSAF. Calculations were then based on the remaining 23 bank holding companies.

Other Imputed Costs

As shown in Table 3, other required PSAF recoveries for 1989 for sales taxes, FDIC insurance, and Board expenses total $11.4 million, down $0.4 million from 1988. The reduction is due to lower imputed sales taxes, because of a decline in projected capital expenditures for 1989 from 1988. The decline is also attributable to a reduction in Board staff working directly on the development of priced services, as the Board is anticipating that staff will spend more time on regulatory matters in 1989 as a result of Regulation CC and the Expedited Funds Availability Act.

1989 Fee Schedules

The Monetary Control Act requires that, over the long run, fees for Federal Reserve priced services be established on the basis of all direct and indirect costs incurred in providing the priced services, including the PSAF. The Board's pricing principles state that fees will be set so that the revenues for major service categories match costs, including the PSAF. The Board may set fees for a service line that do not fully recover costs, in the interest of providing an adequate level of services

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nationwide. The fees for each service line, however, must recover all operating costs, float costs, and certain imputed costs of providing that service, as well as contribute to the pre-tax return on equity. Total revenue for all Federal Reserve services must, in the aggregate, recover all costs, including the PSAF.

Last year the Board approved fees for priced services that were set to recover 101.8 percent of the cost of providing such services in 1988, including the PSAF and the cost of float. Through the first eight months of 1988, the System recovered 100.8 percent of total costs. The Board estimates that toal costs for 1988, including the PSAF, will be $660.7 million. Total revenue is estimated to be $664.0 million, resulting in a 100.5 percent recovery rate.

In 1989, the total costs of priced services, including the PSAF, are estimated to be $684.9 million. Total revenue is estimated to be $707.8 million, resulting in a 103.4 percent recovery rate. The Board believes that the 1989 recovery rate may be optimistic because costs for check services may be higher than anticipated as a result of the impact of Expedited Funds Availability Act and Regulation CC on Reserve Bank operations. The majority of the 1989 fees that are being proposed are the same as those currently in effect. Since 1984, as the table below shows, the System has made substantial progress in moving closer to its target of a 100 percent recovery.

TOTAL PRICED FINANCIAL SERVICES

[Dollars in millions]

	Total cost	Total revenue	Recovery rate (percent)
1984	$519.1	$559.8	107.8
1985	571.2	603.8	105.7
1986	599.3	627.7	104.7
1987	627.3	649.7	103.5
1988 Est.	660.7	664.0	100.5

The Board has approved expenditures for special research and development efforts for 1988 which could have a major beneficial effect on the payments mechanism. While the magnitude of expenditures may fluctuate significantly from year to year, expenses for these one-time special projects are considered a temporary cost to priced services. Projects are currently underway to improve the reliability of electronic payment services as well as to explore the application of digital image technology to the check service. Special projects associated with the automated clearing house, funds transfer, book-entry, and check services will cost an estimated $2.3 million in 1988 and $4.3 million in 1989. The proposed fees for 1989 are based on total costs, including the PSAF, but excluding special project costs.

The following is a discussion of the estimated 1988 and 1989 financial performance, and 1989 fee schedules for the individual priced services.

Automated Clearing House ("ACH")

The table below shows the Federal Reserve Banks' estimated 1988 and projected 1989 financial performance for the ACH service.

AUTOMATED CLEARING HOUSE

[Dollars in millions]

	Total cost	Total revenue	Recovery rate (percent)
1988	$42.2	$41.9	99.2
1989	46.9	47.1	100.5

The total costs in the table do not include special project costs, which would reduce the 1988 and 1989 recovery rates to 99.1 percent and 99.2 percent respectively. The Board estimates that total commercial costs, including the PSAF, will increase 11.1 percent in 1989, while commercial ACH volume will increase nearly 24 percent. These cost and volume estimates reflect continuing economies of scale in ACH processing.

The Board believes the 1989 volume projection for ACH may be conservative, as actual volume growth has generally exceeded budgeted volumes. For example, through the first eight months of 1988, ACH volume has grown at more than 29 percent, compared to a 24 percent budgeted volume growth rate.

The Board has lowered the surcharges for processing night cycle transactions in 1989 to reflect reductions in float costs and continued improvements in the efficiency of night ACH operations. These improvements would allow the night cycle surcharge on debit transactions to be reduced from 4.5 cents to 3.5 cents, and the night cycle surcharge for next-day credit transactions to be reduced from 2.0 cents to 1.5 cents.

To recover the costs associated with providing labor-intensive services more fully, the Board has increased the nonautomated ACH fees. As these prices continue to reflect the increased cost of providing these labor-intensive services and as additional institutions convert from paper to electronics, the fixed cost base for these nonautomated services will be borne by fewer institutions, resulting in higher prices. Conversely, prices for automated services are expected to decrease in future years as volume grows and the number of Federal Reserve ACH processing sites is reduced.

The Board has approved two additional price changes. First, beginning in 1989, the Treasury has required that government Notifications of Change ("NOCs") be submitted in automated form. Institutions may either automate the NOCs or deposit paper NOCs with Reserve Banks for conversion to electronic form. The Board has approved a fee of $1.00 for each paper NOC deposited.

Second, the Board has eliminated the night cycle surcharges for return items, effective April 10, 1989, because little float cost is associated with processing return items and because of continuing improvements in the efficiency of night operations.

Funds Transfer and Net Settlement

The Federal Reserve Banks project financial performance in the funds transfer and net settlement service for 1988 and 1989 as shown below.

FUNDS TRANSFER AND NET SETTLEMENT

[Dollars in millions]

	Total cost	Total revenue	Recovery rate (percent)
1988	$70.0	$68.2	97.5
1989	74.0	75.3	101.8

The total costs in the table do not include special project costs, which would reduce the 1988 and 1989 recovery rates to 97.3 percent and 100.2 percent respectively. In 1989, the Board estimates that funds transfer costs, including the PSAF, will increase by $4.0 million or about 5.7 percent over 1988. The volume for basic funds transfers originated is expected to increase by four percent in 1989. With the new fee changes discussed below, the projected recovery rate for 1989 is 101.8 percent.

For 1989, the Board has increased the basic funds transfer fee by three cents and returned to its 1987 level of $0.50.[1] The Board anticipates that as Reserve Banks continue to take action to improve contingency and availability of funds transfer operations, similar increases may be necessary in the next one to two years to fund these initiatives.

For net settlement and wire transfer telephone advices, the Board has increased the fee from $3.50 to $4.00,

[1] The basic funds transfer fee is assessed to both the originator and receiver of the funds transfer. Currently, both originator and receiver pay $0.47 for a funds transfer. Each will pay $0.03 more under the revised fee schedule.

placing the fee on a similar level to that charged for ACH telephone advices.

The Board has approved adjustments to the 1989 fees for electronic connections. The System has conducted an extensive review of the pricing structure and fees for electronic connections and, as part of that study, determined that the current fee structure should be retained; however, fees should be adjusted to recover more accurately the full costs of providing electronic access to depository institutions. The Board has increased the fee for dial connections from $60 to $65 per month, increased the milti-drop leased line fee from $250 to $300 per month, and increased the dedicated leased line fee from $400 to $600 per month.

Definitive Safekeeping and Noncash Collection

The table below shows the estimated 1988 and 1989 financial performance, based on Federal Reserve Bank projections for the definitive safekeeping and noncash collection service.

	Definitive safekeeping and noncash collection		
	($ millions)		Recovery rate (percent)
	Total cost	Total revenue	
1988	$18.8	$18.3	97.3
1989	17.8	17.7	99.2

Definitive safekeeping and noncash collection costs are expected to decrease by 5.4 percent in 1989 as Reserve Banks continue to manage the anticipated declines in volume. Total revenue is expected to decrease 3.6 percent, even with the proposed price increases. Volume declines are expected to continue as remaining bearer securities mature or are called.

In definitive safekeeping, volumes are expected to decline about 13.7 percent in 1989. The Board has approved price increases for six districts to offset volume declines. The Board has increased the current fees by $2.00 to $5.00 for deposits and withdrawals; by $0.25 to $1.00 for receipts/issues maintained; by $1.00 to $10.00 for purchases and sales and reregistrations; and up to $0.001 per month per $1,000 par value maintained.

At the request of the Federal Reserve Bank of Richmond, the Board approved formations of nominee name partnerships so that the Bank may hold registered securities on behalf of institutions in a nominee name. The nominee name permits the Reserve Bank to conduct transactions and collect interest on these securities, as instructed by the depositor, more quickly and without the cumbersome legal documentation necessary for transactions of securities registered in the depositor's or the depositor's customer's name. A similar service is currently offered in some other districts, but their costs are being recovered through the monthly definitive safekeeping account maintenance fee. The Richmond Bank has identified a need for this enhancement in the Fifth District, but finds it necessary to charge an explicit fee for its nominee name component. The Board has approved a change of $2.85 per interest collection transaction for nominee name securities; this fee is the same as the fee that will be charged by Richmond in 1989 to process the payments for coupons clipped from vault securities and forwarded for in-district collection.

For the noncash collection service, the Board has approved price increases for eight districts to offset an anticipated 7.7 percent volume decline. The increases to current fees range from $0.10 to $1.00 per envelope for collection of coupons, and from $2.00 to $9.00 for return item and bond collections.

Book-Entry

The Federal Reserve Banks estimate 1988 and 1989 financial performance in the book-entry securities [3] service as shown below.

	Book-entry		
	($ millions)		Recovery rate (percent)
	Total cost	Total revenue	
1988	$9.1	$8.8	96.6
1989	9.7	9.9	102.5

The total costs in the table do not include special project costs, which would reduce the 1988 and 1989 recovery rates to 96.2 percent and 99.1 percent respectively. For 1989, the Board made no changes to the existing prices, except for a fee to be assessed to receivers of reversals. Reversals of book-entry transfer transactions would be priced on a per-item basis, to distribute costs more equitably among users of the service. The Board has approved a reversal fee because the receiver of a reversal originated the initial securities transfer which prompted the reversal. Reversals account for approximately five percent of securities transfer volume and the per-item fee will provide approximately six percent in additional transfer revenue.

Volume is projected to increase 8.3 percent, resulting in a 12.7 percent gross revenue growth in 1989. Costs are projected to increase about 6.2 percent.

The Federal Reserve Banks, as fiscal agents of the Treasury, also process transfers of Treasury securities for depository institutions. These transactions, which are identical to those for federal agency issues, are subject to a fee assessed by the Treasury. At the Treasury's request, the methodology utilized to determine the detailed costs of these two components of the book-entry service was reviewed and modified, resulting in a projected increase in costs to the Treasury for 1989 of 6.6 percent. Because the Reserve Banks must also provide settlement for these transfers, a funds settlement fee of $0.75 is charged for each transfer. This service, which is ancillary to the Treasury securities transfer, is treated as a non-priced service. As a result of the cost reallocation, the Board has reduced the funds settlement fee associated with Treasury securities transfers by $0.15 to $0.60.

Commercial Check

On June 16, 1988, the Board approved fee and deadline schedules for check collection and returned check services, effective September 1, 1988, through December 31, 1989. The Board revised check prices at that time in response to the new returned check services that were implemented by Federal Reserve Banks on September 1 to facilitate bank compliance with the requirements of the Expedited Funds Availability Act and Regulation CC. Under the revised fee schedules, returned check services were priced explicitly for the first time; previously, the costs of providing return services were incorporated in the Federal Reserve's forward collection fees. Check collection and return fees will be reviewed in the spring of 1989, and the Board will make price adjustments to be effective in mid-1989, if warranted.

Comparison of the estimated cost recovery performance for 1988 and the projected cost recovery performance for 1989 are shown in the table below for the commercial check service. The total costs in the table do not include special project costs, which would reduce the 1988 and 1989 recovery rates to 100.8 percent and 103.6 percent respectively.

[3] The financial performance reflects only book-entry transfers of government agency securities, excluding Treasury securities but including securities of international organizations that are held in book-entry form at Federal Reserve Banks.

	Commercial check		Recovery rate (percent)
	($ millions)		
	Total cost	Total revenue	
1988	$506.5	$512.4	101.2
1989	522.1	543.1	104.0

The check payor bank fee schedules were not included in the package of check services prices that was approved by the Board in June 1988 because payor bank services were not directly affected by the September implementation of the Expedited Funds Availability Act. The Board has approved fee schedules which would bring all districts into compliance with the standard System price structure for payor bank services. In addition to the price structure changes, the new fee schedule also reflects the expansion of new services either within an office or to other offices within a district, as well as a few adjustments to existing payor bank service prices.

Cash

Financial performance for the cash service is shown in the table below.

	Cash		Recovery rate (percent)
	($ millions)		
	Total cost	Total revenue	
1988	$14.1	$14.4	102.0
1989	14.5	14.7	101.7

Total costs for cash services are expected to increase by $341 thousand or 2.4 percent in 1989[3] Changes in prices for cash services are approved under delegated authority.

By order of the Board of Governors of the Federal Reserve System, October 28, 1988.

William W. Wiles,

Secretary of the Board.

[3] The major cash services being priced are cash transportation and coin wrapping, nonstandard packaging of currency orders and deposits, and nonstandard frequency of access to cash services.

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

[Millions of dollars—average for year]

	1989	1988
Short-term assets:		
Imputed reserve requirement on clearing balances	$283.3	$268.2
Investment in marketable securities	2,077.9	1,967.0
Receivables [1]	29.6	28.0
Materials and supplies [1]	7.1	6.4
Prepaid expenses [1]	6.2	5.8
Net items in process of collection (float)	432.8	438.3
Total short-term assets	2,836.8	2,713.7
Long-term assets:		
Premises [1], [2]	259.9	245.4
Furniture and equipment [1]	137.9	129.5
Capital leases	1.1	2.5
Leasehold improvements [1]	4.7	2.2
Total long-term assets	403.6	379.6
Total assets	3,240.3	3,093,3
Short-term liabilities:		
Clearing balances	2,361.2	2,235.2
Balances arising from early credit of uncollected items	432.8	438.3
Short-term debt	42.8	40.1
Total short-term liabilities	2,836.8	2,713.6
Long-term liabilities:		
Obligations under capital leases	1.1	2.5
Long-term debt [3]	156.8	136.3
Total long-term liabilities	158.0	138.9
Total liabilities	2,994.7	2,852.5
Equity [3]	245.6	240.7
Total liabilities and equity	3,240.3	3,093.2

[1] Financed through PSAF; other assets are self-financing.

[2] Includes allocations in Board of Governors' assets to priced services of $0.4 million for 1989 and $0.5 million for 1988.

[3] Imputed figures; represent the source of financing for certain priced services assets.

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

TABLE 2—DERIVATION OF THE 1989 PSAF

[Millions of Dollars]

A. Assets to be Financed [1]:	
Short-term	$42.8
Long-term [2]	402.4
	$445.2
B. Weighted Average Cost:	
1. Capital Structure [3]:	
Short-term Debt	9.6%
Long-term Debt	35.2%
Equity	55.2%
2. Financing Rates/Costs [3] Average rates paid by the bank holding companies included in the sample:	
Short-term Debt	6.6%
Long-term Debt	9.0%
Pre-tax Equity [4]	16.9%
3. Elements of Capital Costs:	
Short-term Debt	$42.8 X6.8% = $ 2.8
Long-term Debt	156.8 X9.0% = 14.0
Equity	245.6 X16.9% = 41.4
	$58.3
C. Other Required PSAF Recoveries:	
Sales Taxes	$8.0
Federal Deposit Insurance Assessment	1.9
Board of Governors Expenses	1.4
	$11.4
D. Total PSAF Recoveries	$69.7
As a percent of capital	15.7%
As a percent of expenses [5]	13.6%

[1] Priced service asset base is based on direct determination of assets method.
[2] Consists of total long-term assets less capital leases that are self-financing.
[3] All short-term assets are assumed to be financed by short-term debt. Of the total long-term assets, 39 percent are assumed to be financed by long-term debt and 61 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 1989 figure for after-tax equity and the tax rate are based upon a five-year average of these rates.
[5] Systemwide 1989 budgeted priced service expenses less shipping were $512.4 million.

TABLE 3—CHANGES BETWEEN 1989 AND 1988 PSAF COMPONENTS

	1989	1988
A. Assets to be Financed (millions of dollars):		
Short-term	$42.8	$40.1
Long-term	402.4	377.1
B. Cost of Capital:		
Short-term Debt Rate	6.6%	7.1%
Long-term Debt Rate	9.0%	9.7%
Pre-tax Return on Equity [1]	16.9%	20.1%
Weighted Average Cost of Capital	13.8%	15.4%
C. Tax Rate [1]	20.5%	32.3%
D. Capital Structure:		
Short-term Debt	9.6%	9.6%
Long-term Debt	35.2%	32.7%
Equity	55.2%	57.7%
E. Other Required PSAF Recoveries (millions of dollars):		
Sales Taxes	$8.0	$8.2
Federal Deposit Insurance Assessment	1.9	1.9
Board of Governors Expenses	1.4	1.7
F. Total PSAF Required Recovery	$69.7	$76.2
As Percent of Capital	15.7%	18.3%
As Percent of Expenses	13.8%	16.3%

[1] The 1989 figures for pre-tax equity and the tax rate are based on a five-year average of these rates:

	1983	1984	1985	1986	1987	Average
Pre-tax equity rate	23.4%	20.7%	21.1%	24.0%	−5.0%	16.9%
Tax rate	33.8%	36.5%	30.8%	39.0%	−38.0%	20.5%

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