

From: The correct information is waiting for FOIA staff. Please do not make a PDF for this comment. If you want to make a PDF and update 'From' information, you can modify by clicking Edit Document and modify this 'From' field. Your updated information only sends to PDF, and cannot save to comment.

Subject: Availability of Funds and Collection of Checks

Date: Feb 26, 2004

Proposal: Regulation CC - Availability of
Funds and Collection of Checks
Document ID: R-1176
Press Release Date: 12/22/2003
Name: Thomas D'Aprile P D'Aprile
Affiliation:
Category of
Affiliation:
Address1: 1922 Oak Dale Road
Address2:
City: TOMS RIVER
State: NJ
Country: UNITED STATES
Country Code: 840
Zip: 08753
PostalCode: n/a

Comments:

@@@With the electronic age speeding up check processing, I feel that a 5-day hold on deposited checks is excessive. Twice within the last month I deposited a check drawn on a Federal Credit Union in Virginia into a checking account with a Federal Credit Union in New Jersey. My deposit in New Jersey was held for the prescribed 5 day waiting period while the funds in my checking account in Virginia were deducted in two days. Nice for the New Jersey Credit Union to have my funds for 3 days while I, the consumer, had to wait. Pro-Banking Industry regulation at its best!

IP: 192.172.8.18
User Agent: Mozilla/4.0 (compatible; MSIE 6.0;
Windows NT 5.0; Q312461)