

From: Bruce Speakman, Oxnard, CA

Subject: Electronic Fund Transfers

Comments:

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director:

Wells Fargo Bank recived a check against my account which made it overdrawn. I noticed this on March 17, 2009 @ 11:15. Since Wells Fargo post their check by amount (the other items were already pending because of ATM an done by March 12, 2009). The first check posted casued an over draft.

Here is my problems 1) The pending Items should have been paid first. If a computer can put thing in order of amount it can put things in order of time. I would of had 1 item overdrawn. Instead I had 10 @ \$35 each.

2) When I ask the bank @ 11:15 A.M. to return the check and I'll pay the return fees they said "We can't the money has already been paid".

I went from person to person to no avail. The check was posted March 17, 2009. Is it true that a customer can not tell a Bank at 11:15 A.M. to send a check back? It seems to me you would have the business day to do it. Have I been screwed?

I support the proposed requirement that would require financial institutions to obtain consumers" affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers" accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

Sincerely,

Bruce Speakman
Oxnard, CA 93036