

From: Betty J. Nonn

Subject: Collection of Checks and Funds Transfers Through Fedwire and Availability of Funds

Date: Mar 11, 2005

Proposal: Regulation J and CC- Collection of
Checks and Other Items By Federal Reserve Banks and Funds Transfers Through
Fedwire and Availability of Funds and Collection of Checks
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Comments:

@@@State Bank of Cross Plains strongly supports the proposal to make the bank of first deposit liable for unauthorized or fraudulent drafts. We also support a time frame of 60 days within which the paying bank has to return the item back to bank of first deposit. This allows the financial institution to provide our customers the same time frame to return unuathorized drafts as we currently have for unauthorized ACH payments.

This puts the burden on the bank of first deposit to know their customer and the legitimacy of that business when accepting these types of items for deposit.

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