

**From:** Michael R. Hess

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

Date: Apr 29, 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  
Document ID: R-1226  
Press Release Date: 03/01/2005  
Name: Michael R Hess  
Affiliation: Farmers & Merchants Bank of Long Beach  
Category of  
Affiliation: Other  
Address1: 302 Pine Ave  
Address2:  
City: Long Beach  
State: CA  
Country: UNITED STATES  
Country Code: 840  
Zip: 90802  
PostalCode: n/a  
-----

Comments:

@@@We support the following major points:

- 1) Warranty should apply to both corporate and consumer items,
- 2) Using a revised version of the Proposed definition, clarifying that payable through items are covered, clarifying the meaning of account, and removing the notion of an agreement by the paying bank and its customer related to a signature format.
- 3) Scope of warranty should be according to the terms "on the face" of the check, consistent with UCC,
- 4) Establish an implementation period of six months
- 5) Unauthorized RCCs should be treated as warranty claims through the adjustment process

We do not support:

- 1) Extending the midnight deadline
- 2) Deferring for states to adopt UCC,
- 3) Using MICR position 44 to identify such items.

-----  
IP: 216.132.134.41  
User Agent: Mozilla/4.0 (compatible; MSIE 6.0;  
Windows NT 5.1; .NET CLR 1.1.4322)

