From:	Anonymous
Subject:	Electronic Fund Transfers

Comments:

I caught a great ed-op on the banking industry and the practices regarding NSF fees charged to customers. When checks come in they take the largest one first and process it, so that they can "bounce" more checks and charge more fees - seen it happen myself. They will even process a check that is dated 2 weeks in advance and process it should the teller have missed the date and then charge fees for bounced checks. What a rip off - like they don''t make enought off the other fees they charge.

As a business owner I have my credit cards processed thru my banks sister company, but it dosen''t matter - even if First Data has my credit card money they hold it 48 hours before they give it to my account. This week due to an accounting error, my bank has charged me $500 in NSF fees - I am a restaurant owner, barely holding on, but First Bank feels they need my $500 in NSF fees, even though they could have honored the other smaller checks first and charged me only 1 NSF for $32 they cashed the biggest one first and then bounced the other 15.

They will not offer any form of notification to me should my account not have the funds, the will not put my deposits in first so that my check will clear, they will not call me to tell me a check(s) is NSF. They simple look for the biggest check, apply it and then work their way down.

If my account has $300.00 in it and I write checks for $400.00 then discover I made an error, and deposit $200 they will not apply the $200 until they have posted all the checks, even with the $200 is cash and in the bank! While this may not be illegal it sure is unethical and all NSF fees should be refunded to customers who had deposits that would cover any checks posted had the deposits been posted first!

Please enact legislation now to stop this insanity, Banks levy about 17.5 BILLION dollars a year in NSF and I as a tax payer am bailing them out - with what they aready have everything - and now when they make a mistake, I should just give them my tax dollars - come on