

Testimony of
Electronic Check Clearing House Organization

Before the
Financial Services Subcommittee on
Financial Institutions and Consumer Credit
of the
U.S. House of Representatives

on

The Check Clearing for the 21st Century Act

September 25, 2002

ECCHO is a not-for-profit nationwide bank clearing house that is 100 percent owned by its financial institution members. There are currently 19 member financial institutions of ECCHO, and these financial institutions hold approximately 60% of total U.S. bank deposits. Any depository financial institution, regardless of size, is eligible for membership in ECCHO. A list of the current members of ECCHO is attached at Appendix A to this testimony.*

ECCHO was created in 1990 by banks and other financial institutions to promote the electrification of the paper check collection process. Over the past twelve years, ECCHO has been deeply involved in almost every aspect of check electrification across a broad spectrum of banking institutions and organizations, regulators, service providers and check law initiatives. During 2001, ECCHO member institutions exchanged approximately 2 billion checks totaling approximately \$3.0 trillion under one of the ECCHO check electrification programs described below.

ECCHO has been recognized and is supported as the national provider of clearing house rules for electronic check presentment and check image exchanges by the following financial services trade associations, clearing houses and data processors:

American Bankers Association	America's Community Bankers
Bank Administration Institute	BITS
Carreker Corporation	Electronic Check Services
EDS Information Services	Indep. Community Bankers of America
National Clearing House Assoc.	NCR
The Clearing House (NYCHA)	Payments Resource One
Puerto Rico Clearing House Assoc.	Silas Technologies Inc.
Sterling Commerce	Small Value Payments Company, LLC
Viewpointe Archive Services	WesPay

* Each ECCHO member does not necessarily subscribe to each position expressed in this testimony. Certain ECCHO members may be submitting their own statements to the Subcommittee.

ECCHO is honored to work with these organizations and institutions to promote the implementation and ongoing operation of electronic check programs.

In summary, ECCHO believes that the Check Clearing for the 21st Century Act (the “Act”) offers the potential to significantly benefit all stakeholders in the check collection process, including banks and other depository institutions and their commercial and consumer customers. As discussed in more detail below, these benefits include exciting new products and services for bank customers, a significant reduction in the cost of check collection, and better insulation of the nation’s payments system from disruptions to the air transportation system such as occurred after September 11th.

For the reasons discussed in this testimony, ECCHO is prepared to support the Check Clearing for the 21st Century Act, provided its concerns with the Act discussed below are satisfactorily addressed. ECCHO applauds Congressmen Ferguson and Ford for introducing the Act, and Chairman Bachus and this Subcommittee for holding this hearing to consider this important legislation.

Overview of Testimony

ECCHO’s testimony consists of the following: (1) an overview of the efforts of ECCHO and its member institutions to electrify the paper check collection process; (2) a description of the current check electrification and truncation programs in operation today; (3) a summary of the benefits of check electrification and the potential benefits of the Act; and (4) a statement of ECCHO’s views on the Act and a number of related issues.

I. ECCHO's Role in the Electronification of the Check Collection Process

Since 1990, ECCHO and its member financial institutions have been actively involved in the development of clearing house rules to use electronics to facilitate a more efficient check payment system. These clearing house rules govern the inter-bank check collection process and provide additional detail and operational procedures on existing check law to address the creation of electronic records of paper checks. To that end, ECCHO has developed an extensive set of rules and related commentary, consisting of over 350 pages, covering multiple check electronification scenarios, including electronic check presentment (ECP), check truncation, electronic returns, and check image programs.

The ECCHO Rules are the accepted industry standard for check electronification. As noted above, numerous organizations have endorsed ECCHO as the national provider of check electronification rules. In addition, SVPCo (the Small Value Payment Company, L.L.C.) has licensed the use of the ECCHO Rules for its owners and customers. A list of those financial institutions utilizing the ECCHO Rules through SVPCo is attached to this testimony.

In addition to its rule-writing function, ECCHO also serves an educational and advocacy role for the financial services industry on check-related matters, focusing on the electronification of the paper check process. These activities include sponsoring industry conferences and participating in legal and regulatory developments at the state and federal level relating to checks and the electronic conversion or truncation of checks.

Additional information about ECCHO can be found on the ECCHO website:
<http://www.eccho.org>.

ECCHO's Involvement With The Check Clearing for the 21st Century Act

ECCHO has been working with its member institutions on issues relating to substitute checks since the Federal Reserve Board staff first proposed the concept in early 2000. ECCHO has attended all of the major discussion meetings with the various stakeholders in the check collection process that were sponsored by the Federal Reserve Board staff to discuss the substitute check concept, and submitted a number of comment letters and provided other input to the Federal Reserve Board staff regarding various issues raised by substitute checks. ECCHO also has worked with ECCHO member institutions and other financial institution representatives to consider various substitute check-related legal and operational issues.

In addition, ECCHO has been involved with its member institutions, other trade associations, check clearing houses and banking service providers to develop technical and operational standards and procedures for substitute checks. ECCHO is a participating member of the American National Standards X9.90 IRD (substitute check) Standards Committee and is chair of the American National Standards X9.37 Standard for Electronic Exchange Committee. These standards and procedures will be used by financial institutions to create and exchange substitute checks when the Check Clearing for the 21st Century Act is enacted into law.

II. Overview of Check Electronification Programs in the Financial Services Industry

To understand the potential impact of the Check Clearing for the 21st Century Act, the check electronification programs operating today in the United States must first be reviewed.

Most paper checks today are physically delivered by the financial institution in which the check is first deposited (called the depository bank) to the bank on which the

check is drawn (called the paying bank). Delivering the paper check from the depository bank to the paying bank can involve numerous check sorting processes and multiple intermediary collecting banks as the paper check moves through the check collection process.

In order to make this check collection process faster and more efficient, financial institutions have been implementing check electronification programs. The term “check electronification” is a general term that refers to various programs that convert or truncate a paper check to an image or other electronic record of the original check during the check collection process. Check electronification programs can take various forms, and generally include one or more of the following elements:

- *Check Image Truncation Programs.* The paper check is truncated (that is, converted) into a digital image as it moves through the check collection process. The image conversion can take place at the depository bank, the collecting bank or the paying bank. Images can be used for the forward collection and/or the check return processes. The original paper check is stored by the paying bank or one of the collecting banks, or is destroyed upon, or some time after, conversion.
- *Check Safekeeping Programs.* The paper check moves through the check collection process, and is collected and “safekept” by the paying bank or by another entity, such as the Federal Reserve or a correspondent bank. The paying bank provides the customer with either a periodic statement describing the safekept check, or an image picture of the check. As with check image truncation programs, the original paper check that has been safekept may be destroyed after some period of time.
- *Electronic Check Presentment (ECP).* The depository bank or a collecting bank reads the preprinted account number, bank routing number, dollar amount and check number (referred to as the “MICR information”) and other information off

a paper check to create a separate electronic record that is sent to the paying bank. The original paper check either follows at a later date or is stored at the collecting bank. ECP can be used jointly with paper check collection, check image truncation and check safekeeping programs.

It is important for purposes of addressing the Act to distinguish the above-described check electronification programs – which electronify the inter-bank paper check collection process – from certain emerging electronic payment programs that use the check as a source document to initiate an automated clearing house (ACH) electronic payment to complete a payment from a consumer to a merchant or from a consumer to a biller. These ACH electronic payments are initiated at the merchant's point-of-sale or at a biller's lockbox processing center. Transactions that result from these ACH initiation programs are not processed or settled through the check collection process, and are not part of the paper check electronification programs described above. These ACH initiation programs are subject to the law of electronic fund transfers, and not check law. They would not be subject to the Act since they do not have the requisite image data to use the substitute check process. ECCHO is not involved in rules making for these ACH initiation programs.

The Benefits Of Check Electronification Programs

When considering the potential benefits of the Check Clearing for the 21st Century Act for the financial services industry, consumers, businesses, and the nation as a whole, one should not look solely to the substitute check process that is authorized by the Act. Rather, one must evaluate the benefits of the expanded use of check electronification that will more generally be facilitated by the Act, because of the ability of financial institutions, as discussed in more detail later in this testimony, to use substitute checks to extend the reach of check electronification. Therefore, to address the benefits of the Act, it is important to first address the benefits of check electronification generally.

Benefits For Consumers and Businesses:

- Financial institutions are already using image technology to provide valuable new products and services to both consumer and business customers, such as on-line access and review of customers' check images. The Act will encourage and support institutions to offer these products and services to even more customers sooner than they would otherwise. This will significantly reduce the amount of elapsed time between when a customer makes a request for information about a check and when the customer receives the requested information. In addition to the timely receipt of information, the customer might also be able to print a copy of the check for, or send a copy of the check to, a party questioning payment.
- Financial institutions can improve customer service by permitting the customer service representative to promptly access a check image and use it to respond to the customer's question and/or send it to the customer, thus providing much faster response to the customer's inquiry.
- Financial institutions could offer consumer and business customers a broader variety of deposit options or extended deposit cutoff hours. For example, a greater number of remote ATMs could offer deposit taking because electronic processing would eliminate the need for the expensive daily physical pick-up at the ATMs.
- By streamlining the collection and return processes, consumer and business depositors will have information about bad checks sooner and will be better positioned to collect from the check writer, thus reducing the amount of losses that depositors experience from bad checks.

Benefits For The Economy:

- The resources supporting the transportation, storage and processing of original physical checks should be reduced substantially or reallocated.
- By reducing the dependence of the check payment system on transportation networks, negative economic impacts from unexpected disruptions to the air transportation system can better be avoided, whether the disruption is caused by weather, natural disaster, terrorist attack or other types of crisis.

III. ECCHO's Views on The Check Clearing for the 21st Century Act

For the reasons discussed in this testimony, ECCHO is prepared to support the Check Clearing for the 21st Century Act. ECCHO applauds Congressmen Ferguson and Ford for introducing the Act, and Chairman Bachus and the Subcommittee for holding this hearing to consider this important legislation.

The Act will allow collecting banks to truncate paper checks and process them electronically, and will allow paper copies of the original checks (called substitute checks) to be delivered to those paying banks and their customers who do not agree to receive images or other electronic representations of their paper checks. The Act would provide as a matter of law that the substitute check is the legal equivalent of the original paper check, and that the substitute check can be sent to a bank or other person in the absence of an electronic exchange agreement. Additionally, the substitute check would be designed so that it could be processed exactly as if it were the original paper check.

Today, images of paper checks can be exchanged for payment only if the paying bank and its customer, as well as any collecting banks in the collection chain to which the check image is transmitted, have agreed to accept the image in lieu of the original

paper check. Accordingly, banks today must support two check processing processes—one for checks to be sent to banks which have agreed to check imaging and another for checks to be sent to banks which have not yet agreed to check imaging. The Act and substitute checks will encourage banks to migrate to check electronification because they will be able, if they so choose, to convert all of their paper checks to images. The image would subsequently be converted to a substitute check when a particular paying bank or its customer have not agreed to receive images in lieu of the original paper check. It is anticipated that over time the number of paying banks that have not agreed to receive images will decline. The Act would help bridge the gap to a fully electronic check collection system.

As discussed in detail earlier in this testimony, ECCHO believes that check electronification programs, as further encouraged and extended by the use of substitute checks under the Act, will promote significant benefits for banks, credit unions and other financial institutions and their business and consumer customers in the form of attractive new products and services, improved customer service, and new protections against check fraud. Moreover, the Act establishes the legal foundation for financial institutions to use new technologies, including tele-communications, the internet, image and data storage and retrieval technologies, to provide new and better services to their customers.

Discussion on Specific Sections of The Check Clearing for the 21st Century Act

While ECCHO is prepared to support the Check Clearing for the 21st Century Act, we do have a few concerns with, or recommendations for, certain provisions of the Act. We have set forth these concerns and recommendations below:

1. *The special recredit rights provided in Section 6 of the Act are not needed, as current check law provides consumers with appropriate protections.*

Section 6 of the Act would provide a consumer who receives a substitute check with certain recredit rights. The customer's bank under certain circumstances would be required to recredit the account of the customer up to \$2,500 by the end of the 10th business day following receipt of the customer's notice that a substitute check was not properly charged to the account.

ECCHO believes that these special protections for consumer accounts are not warranted. At least 30 percent of all checks written by customers of financial institutions today are not returned to the check writers because they participate in a check image or check safekeeping program. The evidence is that customers are having very few unique problems associated with their participation in check image or check safekeeping programs.

Furthermore, ECCHO believes that the existing protections under current check law provide bank customers with appropriate protections against any problems that may arise with substitute checks. A customer that receives a substitute check continues to have all of the rights and protections provided under federal Regulation CC and the Uniform Commercial Code (the UCC), to the same extent as if the customer had been provided the original check. In particular, under the UCC, a financial institution is liable to its customer if it charges its customer's account for a check that is not "properly payable." A financial institution also is liable under the UCC to its customer if it fails to stop payment on a check that has not yet been presented for payment to the bank in accordance with the customer's instructions. This liability can exceed the amount of the improper charge to the customer's account, as a financial institution that improperly debits a customer's account is liable under the UCC to the customer not only for the amount of the improper debit, but also for the amount of any damages that are proximately caused by any wrongful dishonors resulting from the improper debit.

While ECCHO does not believe an expedited recredit procedure is necessary for substitute checks, if Congress determines such a procedure to be necessary, ECCHO believes that Section 6 of the Act contains the elements of a reasonable approach. In particular, the recredit procedure in Section 6 gives the customer's bank 10 business days to investigate the claim before being required to provide the provisional recredit, and 45 days to complete the investigation. The bank's ability to investigate a consumer's claim prior to being required to recredit the consumer's account is essential for the bank to avoid fraud losses from the new expedited recredit procedure. Similarly, the Section 6 expedited recredit procedure does not require the bank to provide notice to the customer before reversing a provisional recredit. Requiring a bank to give notice before reversal will undermine the bank's ability to protect itself from fraud, as it enables the fraudster the opportunity to withdraw the funds from the account after the bank has determined that a fraud is in progress.

2. *Section 6(c) should be revised to reduce the maximum dollar amount of the expedited recredit requirement.*

The current requirement in Section 6(c) that a financial institution recredit a consumer up to \$2,500 per check (as opposed to a per day limit) is too high and will potentially encourage fraud. This high dollar amount is not needed since most check payments by consumers are for amounts less than \$1,000. A recent Federal Reserve study found that 85% of retail checks are written for amounts of less than \$925, and based on other data the estimated average monthly mortgage payment is less than \$1,500.¹ Moreover, the \$2,500 per check expedited recredit will encourage a fraudster to submit multiple fraudulent claims to a bank in a single day, and steal significant amounts from the bank before it is able to investigate and determine that the claims are fraudulent. We believe that an expedited recredit amount of \$1,500 per day will

¹ According to the Mortgage Bankers Association, the national median price for an existing home is \$147,200. The national median price for a new home is \$177,800. A \$1,500 monthly payment supports a mortgage of \$204,000, assuming a 30-year term at 8% interest.

provide bank customers sufficient funds until the bank is able to resolve the matter in question while appropriately protecting the bank from significant increases in fraud losses. Losses from check fraud are a real and significant concern to banks, as it is estimated that banks lost almost \$700 million from fraud in 2001 alone.

3. Banks should not be required to provide interest on amounts recredited under the expedited recredit procedure in Section 6.

Section 6 requires a bank that does not complete within 10 business days its investigation of a consumer's claim of an improper charge resulting from a substitute check to provisionally recredit a customer up to \$2,500 or the amount of the check, whichever is less. The bank is also required under Section 6(c)(1)(B)(ii) to pay interest on the amount recredited. ECCHO objects to this requirement to include interest in the expedited recredit amount. First, given that the time period from the date of the improper charge to the date of the expedited recredit will necessarily be fairly short, and that the amount of the recredit relatively small (the amount of the check up to \$2,500), the actual amount of interest to be recredited will be quite small, even in some cases less than a penny. For example, interest on a \$1,000 expedited recredit at two percent interest is approximately 5 1/2 cents per day. While the benefit to consumers of this provision is low, the cost of compliance could be very high, as banks will have to implement new programs and procedures to calculate this interest on the recredited amount and add it to the customer's account.

4. The Section 6(c)(4) prohibition on a bank imposing overdraft fees with respect to checks drawn by a customer for 5 days after the delay of a recredit should be modified.

Section 6(c)(4) of the Act prohibits a bank from imposing overdraft fees with respect to checks drawn by a customer on a recredited amount for 5 days from the date notice of the delay is provided to the customer. This requirement would impose significant

operational costs on banks as they would need to identify when an overdraft has resulted from delayed availability of an expedited recredit. Many banks' systems do not currently identify on an automated basis the reason for an overdraft, and these banks would be required to incur significant expense to revise their demand deposit account and other systems in order to comply with this Section 6(c)(4) requirement. We recommend that this section be revised along the lines of Section 229.16 of Regulation CC. This section of Regulation CC provides that the bank may not assess overdraft fees if the bank fails to provide notice to the consumer of the delayed availability for a check deposit. We believe that these are analogous situations of delayed availability of funds, and should be treated the same. As with Regulation CC, where the requisite notice to the consumer of the delayed availability of the expedited recredit is provided to the consumer, the consumer has knowledge of this delayed availability before drawing checks or effecting other transactions against these funds.

5. The requirements and details for the consumer awareness program provided for under Section 10(b) should be left to the Federal Reserve Board to determine.

Section 10(b) of the Act requires financial institutions to mail a document prepared by the Federal Reserve Board to their current and potential customers. We believe that this section should be revised to eliminate any specific requirements as to customer awareness, and instead require the Federal Reserve Board to adopt regulations detailing the requirements for customer education and awareness regarding substitute checks.

Fixing the required customer awareness program by statute, as opposed to regulation, will make it difficult to change these programs as services and products using substitute checks evolve over time.

Moreover, the appropriate type of consumer education and awareness efforts will vary across financial institutions. For example, a bank that receives check images, and not paper checks, from all other banks will generally not receive substitute checks. A mailing of the type contemplated by Section 10(b) will not only be a waste of money for this bank, but will confuse its customers who will never receive a substitute check. Similarly, the appropriate type of customer education and awareness programs may vary by the size of institutions, with larger institutions requiring different programs than smaller institutions. Provisions also should be made for different types of customers, for example on-line banking customers, to receive notifications in different ways. Given these reasons, the consumer awareness program should be left to regulatory implementation.

6. The effective date of the Act should be shortened.

ECCHO supports shortening the current effective date for the Act to a period no longer than one year from the date of enactment, if not shorter.

Implementation of the Act holds the promise of reducing the payment system's dependence on transportation disruptions such as occurred on September 11th. Delaying the enactment unnecessarily delays the removal of this risk and prolongs an economic risk to the entire economy. Furthermore, delays in enactment postpones the realization of consumer and commercial customer benefits and postpones the creation of a more efficient payments system to benefit the nation's economy overall.

The use of substitute checks under the Act is optional for truncating banks, so an earlier effective date will not force a bank to begin imaging or truncating checks if it does not want to. Similarly, there is no need to delay implementation for paying banks and their customers. Because the substitute check is designed to be processed like a paper check and is under the Act the legal equivalent of the paper check, it will have little impact on paying banks and their customers.

Simply put, we have the opportunity to reduce risk to the economy, create a more efficient payment system and accelerate the creation of new, valuable benefits for bank customers. These will only be delayed by an effective day of January 1, 2006.

Other Issues Raised Regarding The Check Clearing for the 21st Century Act

During the deliberations regarding substitute checks in various forums over the past two years, a number of additional legal and operational issues have been raised regarding the use of substitute checks as contemplated under the Check Clearing for the 21st Century Act. ECCHO addresses these issues below:

1. Would the use of substitute checks, as authorized by the Act, negatively impact consumers?

A consumer's receipt of a substitute check, as opposed to the original check, should not have a negative impact on the consumer. The substitute check contains a picture of the original check, and retains all the information from the original check – including payee and drawer names, amount and date, memo notations, signatures, and endorsements. Experience with existing check electronification programs -- which ECCHO estimates currently involve approximately 30 percent of checks written by bank customers and substantially all of the checks written by credit union members -- demonstrates that consumers have very few complaints from receiving images or other alternatives to their original checks.

Under the Act, the substitute check would as a matter of law be the legal equivalent of the original check. The same protections provided to consumers today under the Uniform Commercial Code, Federal Reserve Board Regulation CC and other law for paper checks would also apply to substitute checks. In addition, Section 5 of the Act would provide additional legal protection to a customer in the form of an

indemnification for losses arising from the receipt of a substitute check instead of the original check.

2. *Should the specific consumer protection provisions in the Act for substitute checks also apply to other check truncation and image programs operating today?*

ECCHO strongly opposes any expansion of the scope of the Act that would impose protections or requirements on check safekeeping, check truncation, check image or other check electronification programs that do not involve a substitute check. The special protections for substitute checks in the Act should only apply to situations where the customer actually receives a substitute check.

The Act is designed to address a specific limited scenario – where the customer has not agreed to accept an image or other electronic representation of the original paper check in lieu of the original paper check, and is being compelled by the Act to accept a substitute check. There is no justification for providing the new protections or requirements where the customer has agreed to accept images or some other electronic representation of the original check.

As evidenced by bank regulator and financial institution complaint records, the millions of customers today that have agreed to receive records of their check transactions via check image or check safekeeping programs are satisfied with this service. According to separate studies by financial services trade associations, approximately 30 percent of all checks written by commercial bank customers, literally billions of checks for millions of customers, are not returned to these customers in their monthly bank statements. The number of checks that are safekept would be even higher if credit union checks were included because credit unions, with a few limited exceptions, generally do not provide the original checks back to their member customers. The evidence is that these customers are experiencing very few

problems when receiving images or other electronic representations of their checks instead of their original checks.

Expanding the scope of the Act to other arrangements not involving substitute checks would impose additional fraud loss and other costs on banks participating in these check electrification programs, thus discouraging bank participation in these programs, precisely the opposite result that the Act is intended to promote.

For these reasons, ECCHO would strongly oppose any proposed legislation that would apply new requirements to check safekeeping, check truncation, check image or other check electrification programs that do not involve a substitute check.

3. *Does the Act eliminate a consumer's ability to "choose" a marketplace option that permits the consumer to receive original checks back?*

It is correct that the Act will limit the ability of a consumer to choose to get his or her original paper checks back. However, a consumer that does not get back the original paper check would receive a paper recreation of the original check (the substitute check), which contains a picture of the original check that reflects all of the information from the original paper check, is by law the legal equivalent of the original check, and carries with it the other special legal protections provided under the Act.

If every consumer is allowed to choose to get his or her original checks back, the full benefits – to all consumers and the economy – of check truncation and electrification will be significantly delayed. This is because a financial institution early on in the check collection process will have no way of knowing which checks would need to be returned in original form, and which checks can be truncated. This would force these financial institutions to preserve the paper checks and move the physical paper checks all the way to the paying bank. With the Act, the first bank in

the process can truncate all the checks it receives for processing. This in turn, as discussed above, will benefit consumers and the economy as a whole with new products and services and a more efficient and secure national payment system.

4. *Will the use of substitute checks or other check electronification programs compromise consumer privacy rights?*

The use of substitute checks will not compromise the privacy of customer information. The financial institutions that participate in the U.S. check collection system are subject to the information privacy and security protections of the federal Gramm-Leach-Bliley Act. These privacy protections will apply to information that is exchanged as part of the check collection process.

Moreover, the use of substitute checks or check truncation does not result in any additional disclosures of customer information, as compared to the current paper check collection process. The same customer information that is on the paper check today will be on the substitute check. No additional consumer information is released or otherwise provided to anyone as the result of the Act, the use of a substitute check, or check truncation generally.

5. *Will the Act speed up check clearing, without shortening the amount of time a financial institution can hold a consumer's funds?*

Before the Act is enacted and implemented, it is unclear how significantly the Act would speed up the check collection process or otherwise influence the amount of time financial institutions hold consumers' funds after a check is deposited. ECCHO anticipates that over time, greater check truncation will result in faster collection of funds for depositing customers.

The federal Expedited Funds Availability Act (“EFAA”) requires the Federal Reserve Board to reduce the funds availability schedules to as short a time as reasonably possible. As such, the Federal Reserve monitors check collections times, and if checks are being collected faster as a result of the Act, the Federal Reserve has existing authority under the EFAA to reduce the amount of time that financial institutions can place holds on deposited checks. Indeed, the Federal Reserve in the past has indicated² that when 2/3 of the checks in a given category are collected faster than was the case when the EFAA was enacted, it will shorten the mandated availability period for that category of check.

Conclusion

ECCHO appreciates this opportunity to present its views to the Subcommittee on the Check Clearing for the 21st Century Act and check electronic programs.

ECCHO looks forward to working with the Subcommittee in any way that would be of assistance to the Subcommittee as it continues its consideration of this important legislation.

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² See, for example, Board of Governors of the Federal Reserve System, Advance Notice of Proposed Rulemaking: Withdrawal, 64 Fed. Reg. 37708 (July 13, 1999).

ECCHO Member Institutions

The following institutions are members of ECCHO:

Bank of America	Bank One
BB&T	Citicorp
Comerica	Deutsche Group
Fleet Boston	Frost National Bank
First Tennessee	HSBC Bank
JPMorgan Chase	KeyBank
Mellon Bank	PNC Bank
SunTrust	U.S. Bank
Union Bank of California	Wachovia
Wells Fargo	

Additional Institutions Under ECCHO Rules through SVPCo

ABN AMRO	Bank of New York
Central Carolina Bank	National City Bank
National Commerce Bank	Sterling National Bank