

From: "J MUSE" <jmuse@dochescu.com> on 10/12/2007 05:29:59 PM

Subject: Truth in Lending

The Board of Governors of the Federal Reserve System

REF: Docket No. R-1286

Dear Sirs:

I have read with dismay the proposed changes in Reg Z regarding open end lending. It is almost impossible to comprehend that the Board is seriously considering destroying a system that serves our members so well. I have been in the Credit Union movement since the time when most institutions used a "closed end" system; I worked for the Texas Credit Union League at a time (1976-78) when we helped train staff at many Credit Unions in open end lending. I saw first hand how this system improved service to members.

Today, our 6500 members rely on the Credit Union to offer them competitive loan products with good rates, with documents that are easily understood, convenient (especially for additional advances) and that offer abundant consumer protections and disclosures.

Your proposed changes will increase paperwork and other operational changes that may translate into higher borrowing costs for the member or reduced access to loans. Based on feedback from members, there is no desire for the "protection" your changes contemplate. Members have trusted and relied upon the Credit Union to serve their needs efficiently and ethically; your proposed changes can only complicate this process. Indeed, the proposed changes appear to address a non-existent problem with an un-needed solution.

We serve all segments in a rural county: from college professors to immigrant field hands. All have relied on Doches Credit Union to meet their loan needs professionally and ethically with competitive products delivered in a convenient manner.

Please don't regulate that out of existence.

James Muse, President
Doches Credit Union
Nacogdoches, Texas