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Proposal: Regulation Z - Truth in Lending

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Comments:

We are a small Credit Union that does open end lending on all loans. This new Regulation Z would make it hard to do loans. right now a member comes in and gets an advance within a short time. if loans are changed to closed end it will slow our process to loan them money or finance an auto. we will lose auto loans to the dealers. the dealers will have an advantage where they will not have to compete with a credit union. this will be terrible for our members. Please don't eliminate open-end lending and allow us to do business the same way we have done for 52 years. Please take this into conseration when reviewing this Regulation Z for changes. Sincerely, Louise Smith President Permian Basin Credit Union 2103 N Grandview Odessa TX 79761 432-362-0355 Docket#R-1286 Regulation Z Open-End Lending Changes