

From: Crane Gulf FCU, Crystal Petree
Subject: Reg Z - Truth in Lending

Comments:

Board of Governors of the Federal Reserve
20th & C Streets NW
Washington, DC 20551

Dear Sirs,

I have been a credit union manager of a small credit union (less than \$5million) for 28 years and have never had something of this magnitude dropped on me before with no time to respond properly. We are unable to send monthly statements on just certain accounts unless we do them one at a time. Even in a small credit union that is 40 accounts every month to do manually.

As far as the long range plans for our open end credit products, it appears they will probably all have to be closed. We have small open end credit lines - many less than \$1000, most less than \$3000 - our purpose was to make a dent against payday lending predators. Advances can be as small as \$250. We will probably have to close these lines of credit because they were all but unprofitable even before these new regulations. It is a shame that a product meant to help the poorest of the consumers will be eliminated because of excessive regulations.

Our credit card products were already compliant on all counts before this bill, but you are killing us on these open end credit lines. Biweekly and semi-monthly payments were meant to save the consumer interest, but now they are causing us to close these products. Somebody wasn't thinking!

I am humbly asking that deadlines either be extended, or that credit unions be exempt to continue to serve our members. The only thing that is saving me right now is that no is delinquent. Thank you for your consideration.

Sincerely,

Crystal T. Petree
Crane Gulf FCU