

From: "Nancy Echols" <NEchols@gencofcu.org> on 10/11/2007 06:05:02 PM

Subject: Truth in Lending

To: Board of Governors of the
Federal Reserve System

Ref: Docket No. R-1286

Dear Sirs:

GENCO Federal Credit Union stands adamantly opposed to the proposed changes to the Reg Z open-ended lending rules.

It seems apparent that in an age of technology and increased speed of processing transactions for members there is an attempt to solve a problem that does not exist and throw a major kink into the financial pipeline. The current system, in use for 25 years has worked very well for financial institutions and members alike. Our members have come to rely on us to take care of lending needs quickly, expediently and economically. These efficiencies have continued to provide our members with great rates and service.

It is very hard to explain to hard working Americans why they have to come in to pick up more paperwork in order to get their loan; disclosures that they are simply going to throw in the garbage as soon as they get home if not before. What answer do we give them? The federal government says "we have to" is not what they want to hear, but is the only reason we could offer. Will this cause them to rely on us more? I think not.

Is this the Paperwork Reduction Act at work??? Whatever the problem seems to be, additional disclosures and slowing down the process are not the solution!

Thank you,

**Nancy L. Echols
Compliance Officer/Internal Auditor
GENCO Federal Credit Union
254 776-9550 x 3248**