

June 3, 1992

D. Terry Frazer
Secretary
Circle 10 Federal Credit Union
P.O. Box 47189
Doraville, Georgia 30362

Re: Reimbursement for Lost Wages (Your Letter of April 24, 1992)

Dear Mr. Frazer:

The NCUA Board directed your letter to me for a response. You request a review by NCUA of its policy of disallowing Federal credit union ("FCU") reimbursements of lost wages of volunteer officials. As it so happens, NCUA recently has requested comment on this, and other related reimbursement issues in a proposed rulemaking. See Notice of Proposed Rulemaking, 57 Fed. Reg. 18837 (May 1, 1992) (enclosed). Since your letter was drafted after the date of the NCUA Board meeting at which the proposed rule was adopted by the Board, we will consider your letter to be a comment to the proposal. The comment period for this proposed regulation extends through June 30, 1992, and we welcome your additional comments, as well as those of the General Motors Council of Automotive Credit Unions and any other General Motors affiliated FCUs on all issues raised by the proposal. If you have further comments, please send them to me at NCUA, 1776 G Street, NW, Washington, DC 20456.

Sincerely,

Becky Baker Secretary of the Board

Enclosure
GC/MEC:sg
SSIC 4062
92-0519