

OMB Number: 3133-0141.

Form Number: N/A.

Type of Review: Reinstatement, without change, of a previously approved collection for which approval has expired.

Title: 12 CFR part 701.22 Organization and Operation of Credit Unions.

Description: NCUA has authorized federal credit unions to engage in loan participations, provided they establish written policies and enter into a written loan participation agreement. NCUA believes written policies are necessary to ensure a plan is fully considered before being adopted by the Board.

Respondents: All Federal Credit Unions.

Estimated No. of Respondents/Record keepers: 1,000.

Estimated Burden Hours Per

Response: 4 hours.

Frequency of Response: On occasion.

Estimated Total Annual Burden

Hours: 4,000.

Estimated Total Annual Cost: \$100,000.

By the National Credit Union Administration Board on December 19, 2002.

Becky Baker,

Secretary of the Board.

[FR Doc. 02-32782 Filed 12-26-02; 8:45 am]

BILLING CODE 7535-01-M

NATIONAL CREDIT UNION ADMINISTRATION

Community Development Revolving Loan Program for Credit Unions

AGENCY: National Credit Union Administration.

ACTION: Notice of application period.

SUMMARY: The National Credit Union Administration (NCUA) will accept applications for participation in the Community Development Revolving Loan Fund's Loan Program throughout calendar year 2003, subject to availability of funds. Application procedures for qualified low-income credit unions are in NCUA Rules and Regulations.

ADDRESS: Applications for participation may be obtained from and should be submitted to: NCUA, Office of Credit Union Development, 1775 Duke Street, Alexandria, VA 22314-3428.

DATES: Applications may be submitted throughout calendar year 2003.

FOR FURTHER INFORMATION CONTACT: The Office of Credit Union Development at the above address or telephone (703) 518-6610.

SUPPLEMENTARY INFORMATION: Part 705 of the NCUA Rules and Regulations

implements the Community Development Revolving Loan Program for Credit Unions. The purpose of the Program is to assist officially designated "low-income" credit unions in providing basic financial services to residents in their communities that result in increased income, ownership, and employment. The Program makes available low interest loans in amounts up to \$300,000 in the aggregate to qualified participating "low-income" credit unions. Program participation is limited to existing credit unions with an official "low-income" designation. Student credit unions are not eligible to participate in this Program.

This notice is published pursuant to section 705.9 of the NCUA Rules and Regulations that states NCUA will provide notice in the **Federal Register** when funds in the Program are available.

By the National Credit Union Administration Board on December 19, 2002.

Becky Baker,

Secretary, National Credit Union Administration Board.

[FR Doc. 02-32781 Filed 12-26-02; 8:45 am]

BILLING CODE 7535-01-P

NATIONAL CREDIT UNION ADMINISTRATION

Corporate Federal Credit Union Bylaws

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice and request for comment.

SUMMARY: The proposed changes update the corporate federal credit union (FCU) bylaws. This action is necessary because several of the bylaws had become outdated or obsolete. The proposal is intended to modernize and clarify the corporate FCU bylaws.

DATES: Comments must be received by February 25, 2003.

ADDRESSES: Comments should be directed to Becky Baker, Secretary of the Board. Mail or hand-deliver comments to: National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428. You may Fax comments to (703) 518-6319 or E-mail comments to boardmail@ncua.gov. Please send comments by one method only.

FOR FURTHER INFORMATION CONTACT: Kent D. Buckham, Director, Office of Corporate Credit Unions (OCCU), National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428 or telephone: (703) 518-6640.

SUPPLEMENTARY INFORMATION:

Background

Section 108 of the Federal Credit Union Act (the Act) requires the NCUA Board to prepare bylaws to be used by all federal credit unions (FCUs). 12 U.S.C. 1758. The Garn-St Germain Depository Institutions Act of 1982 authorized the NCUA Board to differentiate the activities of corporate credit unions from natural person credit unions through rules, regulations, and orders of the NCUA Board. In recognition of the unique mission and operating needs of corporate FCUs, the NCUA Board, in coordination with the corporate credit union community, developed and adopted a set of standard Corporate Federal Credit Union Bylaws (bylaws) in March of 1983. Some revisions to specific bylaw articles related to Meetings of Members and Elections were published in the **Federal Register** in November 1994 amending the bylaws that were published in 1983. In the past 20 years significant regulatory, economic and institutional changes have taken place. The proposed revisions to the bylaws reflect the current legal and financial environment within which corporate credit unions operate.

Proposed Corporate FCU Bylaws

The proposed bylaws have been revised so that they are more user friendly for corporate FCUs. Every effort was made to draft the proposed bylaws in plain English. Provisions in the existing bylaws that are outdated are deleted. Those provisions that are operational or addressed in law or regulations are deleted, unless it was determined that because of their importance they should also be included in the bylaws. In addition, revisions are proposed to modernize the bylaws, recognizing technological advances utilized by corporate credit unions. A table of contents will be provided with the final version of the bylaws.

Corporate FCUs will be strongly encouraged to adopt the revised bylaws when they are finalized, but are not required to do so and may continue to use their previously approved bylaws. The Board, in an effort to achieve maximum participation by corporate FCUs, will allow them to adopt portions of the revised bylaws, if a corporate FCU finds that adoption of the entire revised bylaws is impracticable. The Board cautions corporate FCUs adopting only a portion of the revised bylaws to use extreme care because they run the risk of having inconsistent or conflicting bylaw provisions. In addition, although the Act requires corporate FCUs to use