



NATIONAL CREDIT UNION ADMINISTRATION  
Washington, D.C. 20456

January 7, 1988

GC/HMU:sg  
6010

Office of General Counsel  
Steven D. Eimert, Esq.  
Sherin and Lodgen  
100 Summer Street  
Boston, MA 02110

Re: Effect on Field of Membership of Conversion from State  
to Federally-Chartered Credit Union (Your November 5,  
1987, Letter)

Dear Mr. Eimert:

The issue that you present is as follows: When a state chartered credit union converts to a federally-chartered credit union with a more narrowly defined field of membership, do members who qualified for membership under the state charter but who no longer qualify for membership under the more narrowly defined Federal charter continue to qualify for membership under the "once a member always a member" bylaw (see Article II, Sec. 5 of the Standard Federal Credit Union Bylaws).

As you may know, the NCUA is currently reviewing several issues in the field of membership and chartering area. The issue that you present will be made part of the current review. The NCUA Board is scheduled to address the chartering issues (including your issue) early in 1988.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Timothy P. McCollum'.

TIMOTHY P. MCCOLLUM  
Assistant General Counsel

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FOIA Vol. IV, K. Chartering