

November 18, 1994 Gwen E. Factor
Counsel
Federal Deposit Insurance Corporation
Legal Division
Washington, DC 20429

Re: Guidelines Establishing Standards to Determine Adequacy of State Examinations (Your Memorandum of November 1, 1994)

Dear Ms. Factor:

You requested review of a draft memorandum concerning implementation of section 349 of the Riegle Community Development and Regulatory Improvement Act of 1994. Section 349 applies only to "appropriate federal banking agencies," which does not include the National Credit Union Administration. 12 U.S.C. 1813(q). Since standards developed under section 349 would not apply to the NCUA, we believe it inappropriate to comment upon the draft guidelines. The National Association of State Credit Union Supervisors ("NASCUS") has already implemented a voluntary accreditation program for state credit union supervisors. If you would like more information on that program, we suggest you call Douglas Duerr, President/Chief Executive Officer, NASCUS, 1901 N. Fort Myer Drive, Suite 201, Arlington, VA 22209, telephone (703) 528-8351. If you have any questions regarding this letter, please call either me or Martin Conrey, Staff Attorney, at (703) 518-6540.

Sincerely,

James J. Engel
Deputy General Counsel

GC/MS:sg
SSIC 3000
94-1109

cc: Douglas Duerr
NASCUS

David Marquis
Director, Office of Examination
and Insurance