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Office of General Counsel

July 31, 1989

John C. Deal, Esq.
Emens, Hurd, Kegler & Ritter Co., L.P.A.
Capitol Square
Suite 1800
65 East State Street
Columbus, OH 43215

Re: Conversion of Farm Credit System Institution
(Your May 9, 1989, Comment Letter)

Dear Mr. Deal:

In your comment letter addressing NCUA's proposed Interpretive Ruling and Policy Statement on Chartering and Field of Membership (proposed IRPS 89-1), you suggested that a simplified procedure be added for organizations chartered by the Farm Credit Administration that wish to convert to Federal credit unions (FCU's). The NCUA issued a final IRPS on July 20, 1989. The IRPS was published in the Federal Register on July 27, (See 54. Fed. Reg. 31165).

The IRPS does not set forth special procedures for any particular type of institution wishing to convert to an FCU. Any institution wishing to convert to an FCU must meet the chartering standards for FCU's set forth in the FCU Act and in IRPS 89-1. If a Farm Credit institution satisfies these standards, the chartering process will be streamlined.

Sincerely,

HATTIE M. ULAN
Assistant General Counsel

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