

NATIONAL CREDIT UNION ADMINISTRATION

WASHINGTON, D.C. 20456

June 21, 1991

J. Virgil Mattingly, Jr.
General Counsel
Federal Reserve Board
Washington, D.C. 20551

Re: Legal Authority for Monetary Threshold
(Your June 4, 1991, Letter)

Dear Virgil:

I reviewed the draft memorandum regarding the legal authority, under Title XI, for the financial institution regulatory agencies to utilize a monetary threshold to categorize those transactions that do not require an appraisal under our respective agency real estate regulations. The legal analysis and conclusion is consistent with our interpretation of Title XI. Your staff may contact Mike McKenna (202/682-9626) of my Office if they have any questions regarding this matter.

Sincerely,



ROBERT M. FENNER
General Counsel

GC/MM:sg
SSIC 3501
91-0605

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