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NCUA Media Advisory

Morton Details Strong Oversight to Minnesota Lawmakers

October 8, 2009, Alexandria, Va. – NCUA Region IV Director Keith Morton told a Minnesota state Senate panel that the state’s federal and state-chartered credit unions are “strongly regulated, remain healthy, and continue to meet consumer financial needs” despite the stresses in the financial marketplace. Morton’s remarks came at a Minnesota Senate Commerce Committee hearing on the state of the financial services industry in St. Paul October 6.

Held partially in response to a series of articles in the Minneapolis Star-Tribune in July regarding the oversight and activities of financial institution throughout the state, the hearing featured Morton, representatives from FDIC and the state Department of Commerce, as well as industry representatives from credit unions and banks.



NCUA Region IV Director Keith Morton testifies before the Minnesota Senate

Morton detailed NCUA regulatory oversight of both federal and state charters, and provided information on the financial performance of credit unions in the state. “Credit unions have slightly higher net worth, at 10.1%, than the national average. And as of June 30, only 3 of the 156 credit unions in Minnesota have CAMEL ratings of 4 or 5,” noted Morton, indicating that credit unions are weathering the difficult economic climate.

“The press attention on the stability of financial institutions in Minnesota was something that

NCUA generally welcomed. The public has a right to know about the financial institutions in which they place their money, and their trust. NCUA is mindful of the volatile climate and has increased staff in Minnesota in order to adequately and assertively manage any safety and soundness issues,” Morton stated.

Regional Director Morton’s testimony is available online at: [click here](#).

The National Credit Union Administration is the independent federal agency that regulates charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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