



NATIONAL CREDIT UNION ADMINISTRATION

WASHINGTON, D.C. 20456

LS/SRB:cch
4660
AUG 01 1985

Arthur F. Dicker, Esq.
Legal Department
Paine Webber Incorporated
120 Broadway
New York, NY 10271

Dear Mr. Dicker:

This is in reply to your letter dated July 15, 1985, with enclosure, concerning the matter of Mr. Wade Dokken and his communication relating to the Franklin U.S. Government Securities Fund.

The enclosed proposed letter would be acceptable for the purpose of correcting misstatements in earlier communications sent to Federal credit unions by Mr. Dokken. As noted in the proposed letter:

1. The Franklin U.S. Government Securities Fund is not the only fund that invests exclusively in GNMA's.
2. The National Credit Union Administration does not approve or disapprove the merits of an investment in the Franklin U.S. Government Securities Fund. The National Credit Union Administration has indicated in writing that the Franklin U.S. Government Securities Fund is a legally permitted investment for Federal credit unions.
3. The Franklin U.S. Government Securities Fund is not the only fund to have received an indication in writing from the National Credit Union Administration that it is a legally permitted investment for Federal credit unions."

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Please forward a final copy of Mr. Dokken's letter after it is mailed to all those credit unions that received the letter which had the misstatements. Your cooperation in this matter is appreciated.

Sincerely,

A handwritten signature in black ink, appearing to be 'S R Bisker'.

STEVEN R. BISKER
Assistant General Counsel

cc: All Regional Directors