



NATIONAL CREDIT UNION ADMINISTRATION
Washington, D.C. 20456

2/21/86

Office of General Counsel

Edward J. Wiles, Jr., Esq.
Vice President and Associate Counsel
Kemper Financial Services, Inc.
120 South LaSalle Street
Chicago, IL 60603

Dear Mr. Wiles:

This responds to your letter dated January 30, 1986, concerning the Kemper U.S. Government Securities Fund (the Fund), revised Prospectus dated February 1, 1986.

We have reviewed the changes in your new Prospectus and find that the changes made satisfy the previous concerns expressed to you in our July 11, and October 2, 1984, letters.

In light of the above, we can now opine that the Fund is a legal investment for FCU's. This should not, however, be interpreted or represented as NCUA's endorsement, recommendation, or approval of the Kemper U.S. Government Securities Fund. It is merely our opinion that the Fund is legal for FCU's. Any communication with Federal credit unions concerning our opinion must clearly state this distinction.

I hope we have been of assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "S|", positioned above the typed name.

STEVEN R. BISKER
Assistant General Counsel

YG:cch

FOIA I.E.1.