



NATIONAL CREDIT UNION ADMINISTRATION
Washington, D.C. 20456

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4660
May 23, 1986

Office of General Counsel

Mr. Charles J. Finlayson
Vice President
Lord Abbett U.S. Government
Securities Fund, Inc.
63 Wall Street
New York, NY 10005

Dear Mr. Finlayson:

This is in reply to your letters dated April 15 and 29, 1986, to Ms. Yvonne Gilmore of this Office concerning the permissibility of Federal credit union (FCU) investment in the Lord Abbett U.S. Government Securities Fund, Inc. (the Fund), Prospectus and Statement of Additional Information dated April 1, 1986, Supplement to Statement of Additional Information dated April 30, 1986.

We have reviewed the revised Prospectus, Statement of Additional Information and Supplement to Statement of Additional Information and find that the changes made to the Statement of Additional Information and the Supplement to Statement of Additional Information satisfy previous concerns expressed to you in our letter dated March 20, 1986.

In light of the changes, we can now opine that the above 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 Lord Abbett U.S. Government Securities Fund, Inc. It is merely our opinion that the investment 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 cursive script, appearing to read 'S. Bisker'.

STEVEN R. BISKER
Assistant General Counsel

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