



July 30, 1986

GC/HMU:sg
4660
August 6, 1986

Yvone Gilmore, Esquire
Assistant General Counsel
National Credit Union Administration
1776 "G" Street, N.W.
Washington, DC 20456

Dear Ms. Gilmore:

On Wednesday I spoke with Haddie concerning removal of Benham GNMA Income Fund from the unauthorized list. The material enclosed hopefully is sufficient to qualify the Fund as an allowable investment.

The sticker discloses the Fund's policy of not engaging in when issued transactions beyond 120 days.

Please telephone upon receipt (ext. 204). I appreciate your prompt action.

Sincerely,

[Handwritten signature]

Douglas A. Paul
Assistant Secretary and Counsel

Enclosures


DAP:ml

lg1/012/108

The following investment,
BENHAM GNMA Income Fund
 Prospectus Letter 7/27/85 SAC Initial sp/re
 is a LEGAL investment for FCU's. *sticker dated 8/1/86*

NOT LEGAL -- not in compliance with:
 _____ \$ _____
 _____ \$ _____

Other _____


[Handwritten signature]
 STEVEN R. BISKER
 Assistant General Counsel

755 Page Mill Road
Palo Alto, California 94304
From California: (800) 982-6150
From Alaska/Hawaii: (800) 848-0002
From Other States: (800) 227-8380

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