

**Fidelity  
Management &  
Research Company**

**Fidelity Investments**

82 Devonshire Street  
Boston, Massachusetts 02109  
(617) 570-7000

GC/SB:sg  
4660  
October 2, 1986

September 24, 1986

Steven R. Bisker  
Office of General Counsel  
National Credit Union Administration  
Washington, DC 20456

Dear Mr. Bisker:

Pursuant to your letter to Kenneth McDonald dated August 6, 1986, we have enclosed a copy of the Ginnie Mae Portfolio's revised prospectus. Disclosure pertaining to limitations on the portfolio's policies regarding futures contracts or options and "when issued" and "forward commitment" transactions is currently featured on the supplement affixed to the prospectus cover.

Per your letter, we trust that this disclosure now qualifies the Ginnie Mae Portfolio as a legal investment for Federal Credit Unions. If you have any further questions, please do not hesitate to contact the undersigned at 617-570-7348.

Very truly yours,

*Scott Duncan*  
Scott Duncan

SD/sdt  
Enclosure


cc: Ken McDonald  
Leon Kumpy  
Cathy O'Halloran  
Kojii Wells  
David Jones

The following investment,  
Fidelity Ginnie Mae Portfolio  
Prospectus dtd. 11/1/85, Supplement  
is a LEGAL investment for FCU's. 8/11/86

NOT LEGAL -- not in compliance with:

\_\_\_\_\_ § \_\_\_\_\_  
\_\_\_\_\_ § \_\_\_\_\_

Other \_\_\_\_\_

 *Steven R. Bisker* 10/2/86  
STEVEN R. BISKER  
Assistant General Counsel