



NATIONAL CREDIT UNION ADMINISTRATION
Washington, D.C. 20456

December 1, 1986

Office of General Counsel

GC/EOR:sg
4660

E. A. Buck Co., Inc.
Investment Bankers
900 Fort Street Mall, Suite 1410
Honolulu, HI 96613

Dear Sir or Madam:

It has come to our attention that a communication sent to Federal credit unions (FCU's) dated September 23, 1986, concerning investment in Franklin's Ginnie Mae Fund (copy enclosed), stated that the investment was "NCUA approved."

The National Credit Union Administration does not approve or disapprove investments for FCU's. Rather, it determines whether the particular investment is legal for investment by FCU's as authorized by the Federal Credit Union Act and the NCUA Rules and Regulations.

It is requested that you immediately correct the misstatement in your advertising and ensure that all future communications to Federal credit unions reflect this distinction.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Steve Bisker'.

STEVEN R. BISKER
Assistant General Counsel

EOR:sg

Enclosure

cc: RD, Region VI (Walnut Creek)

FOIA Vol I PART E



E. A. BUCK Co., INC.

INVESTMENT BANKERS
PIONEER PLAZA
800 FORT STREET MALL, SUITE 1410
HONOLULU, HAWAII 96813
TELEPHONE: (808) 526-3211

08 OCT 1986

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HAWAII STATE EMPLOYEES'
FEDERAL CREDIT UNION

September 23, 1986

ANNOUNCING

Alternative to diversify your funds

N C U A approved

Yeild 8% + currently

with relative safety of principle !!

Call Ed Buck at 526-3211 for more information on how this investment can work for your credit union.

LOCAL Jumbo CD rates . . . and a sample of national jumbo CD's . . .

<u>Institution</u>	<u>180 days</u>	<u>365 days</u>
Delaware Bank	6.50	270 days-6.75
Texas S&L	7.00	270 days-7.20
Texas S&L	6.65	240 days-6.70
Colorado S&L	6.75	240 days-6.70
Texas S&L	6.625	

Local Rates

HonFed	6.25	6.50
Territorial	6.00	6.25
First Federal	5.50	5.65
New People's	6.25	6.25

MEMBER

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.



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COMMODITY FUTURES TRADING COMMISSION