



Kemper Financial Services, Inc. 120 South LaSalle Street, Chicago, IL 60603 • 312 | 781-1121

March 27, 1987

GC/RD
4/6/87
May 28, 1987

Mr. Steven R. Bisker
Assistant General Counsel
National Credit Union Administration
1776 "G" Street, N.W.
Washington, D.C. 20456

Re: Attached Prospectuses for Kemper U.S. Government Securities Fund and Kemper Government Securities Trust - Ginnie Mae Portfolio, Series 17 & 18

Dear Mr. Bisker:

On February 13, 1987 I submitted a copy of the attached letter with respect to the updated February 1, 1987 prospectus for Kemper U.S. Government Securities Fund to your office. As you can see from the letter, the prospectus had been updated on a routine basis and no changes had been made in connection with any of the representations made to the NCUA. Perhaps because that letter did not specifically ask for an indication from your office that the Fund would continue to be considered a permissible investment or because of the questions that arose at approximately that time with respect to Massachusetts Business Trusts, we have never received a letter back from your office indicating that the Fund had been approved for use under the terms of the 1987 prospectus. In addition, I understand that the so-called "Hot-Line" list does not reflect the fact that the 1987 prospectus has been approved. I would appreciate it if your office could provide me with a response indicating that the Fund is a permissible investment for federal credit unions and update the information on the Hot-Line.

In addition, I am enclosing for review the prospectus for Series 17 & 18 of the Kemper Government Securities - Ginnie Mae Portfolio. Prior Series of this Trust have been reviewed by your office and we would like these series added to the list of permissible investments, if possible. No material changes have been made from the prior series cleared by your office.

I have reviewed the appropriate sections of the statutes applicable and hereby present that the two series of the Trust, as well as the Kemper U.S. Government Securities Fund referred to in the preceding paragraphs appear to comply with all applicable requirements as set forth therein.

Please feel free to contact me if you have any questions with respect to either of the prospectuses. I would appreciate your prompt attention to this matter.

Sincerely,
KEMPER FINANCIAL SERVICES, INC.


Edward J. Wiles, Jr.
Edward J. Wiles, Jr.
Vice President
and Associate Counsel

EJW:jjt
Enclosures

The following investment.
Kemper Govt. Securities - Ginnie
Mae Portfolio Series 17 & 18 (prospectus
is a LEGAL investment for FCU's. dated
1/6/87)

NOT LEGAL -- not in compliance with:
 _____ § _____
 _____ § _____

Other _____


 STEVEN R. BISKER
 Assistant General Counsel

do
"of course"
Our opinion
addresses
only the
legality of
the investment.
SUB

THIS IS NOT A RECOMMENDATION FOR NCUA

Legal
FCIA
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