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30 April 1987

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* ADMITTED IN DISTRICT OF COLUMBIA
 † ADMITTED IN NEW YORK
 ‡ NOT ADMITTED IN PENNSYLVANIA

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

GCARD:sg
 4660

RE: FedFund

Dear Mr. Bisker:

I write on behalf of Trust for Federal Securities, which wishes to sell shares in its FedFund portfolio to Federal credit unions. I have reviewed 12 U.S.C. §1757(7) and (8) and 12 C.F.R. Part 703, and am enclosing for your review the current Prospectus and Statement of Additional Information for FedFund dated March 2, 1987. FedFund commenced operations in October 1975, and may invest in obligations issued or guaranteed by the U.S. Government and certain of its agencies and instrumentalities, and repurchase agreements relating to such obligations.

According to page six of the Prospectus, the instrumentalities or agencies of the U.S. Government the obligations of which may be purchased by FedFund are as follows: the Federal Housing Administration, Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration, Government National Mortgage Association, General Services Administration, Student Loan Marketing Association, Central Bank for Cooperatives, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Federal Intermediate Credit Banks, Federal Land Banks, Maritime Administration and Tennessee Valley Authority. In addition, we anticipate adding

Steven R. Bisker, Esq.
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to this list the Federal National Mortgage Association and the Federal Financing Bank, and ask that you consider these as investments which may be purchased by FedFund for purposes of making your determination.

Aside from the fact that FedFund is permitted to invest in obligations of U.S. Government agencies and instrumentalities, FedFund is identical to T-Fund. You determined on 1 April 1987 that T-Fund is a legal investment for Federal credit unions.

I believe that FedFund should qualify as a permissible investment for Federal credit unions. Please advise me whether or not you agree. If you do not agree, please telephone me before ruling on this request. If I can be of further assistance, please do not hesitate to telephone me at (215) 988-2502. With thanks for your consideration of this matter, I am

Sincerely yours,

Robert E. Putney III
Robert E. Putney, III

REPIII/jkc
Enclosure

cc: Mr. Roy DeLoach

The following investment,
FedFund (prospectus dt 3-2-87)

is a LEGAL investment for FCU's.

NOT LEGAL -- not in compliance with:
12 U.S.C. § 1757(7)
§ _____

Other Fund's power to invest in _____
INSTRUMENTALITIES is too broad
c.g. investment in world Bank bonds.

St. DeLoach 6/8/87
STEVEN R. BISKER
Assistant General Counsel

