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NATIONAL CREDIT UNION ADMINISTRATION
Washington, D.C. 20456

February 9, 1988

Office of General Counsel

Mr. Daniel C. Crain
Assistant Secretary and Director of Regulatory Compliance
First Capital Life Insurance Company
P.O. Box 2700
La Jolla, California 92038-2700

Dear Mr. Crain:

You requested a legal opinion from this Office which determined whether the mutual fund specified in your letter is a permissible investment for Federal credit unions. In the past, as a matter of policy, this Office has issued such opinions to members of the public, including credit unions, attorneys and broker/dealers. For the reasons stated in the enclosed Letter to Credit Unions No. 92, dated August 13, 1987, this Office is no longer issuing such opinions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Timothy P. McCollum', written over a horizontal line.

TIMOTHY P. MCCOLLUM
Assistant General Counsel

TPM:sg

Enclosure

FOIA - I(E)(2) Common Trust Funds / Mutual Funds