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NATIONAL CREDIT UNION ADMINISTRATION
Washington, D.C. 20456

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Office of General Counsel

December 22, 1989

Bureau of Public Debt
Government Securities Regulations Staff
999 E. Street, N.W.
Room 209
Washington, D.C. 20239-0001

Re: Government Securities Act Questionnaire

Government Securities Regulations Staff:

The National Credit Union Administration's responses to the above-referenced questionnaire are as follows:

1. None.
2. N/A. Federal credit unions ("FCU's") do not have the authority to engage in activities that would require them to file as government securities brokers or dealers. We are not aware of any state-chartered federally-insured credit unions that have the authority to act in this capacity.
3. The impact of Part 450 of the GSA Regulations on FCU's is minimal. FCU's do not have general trust powers and therefore cannot hold securities for members. There is one exception to this. FCU's offering self-directed IRA's do have the authority to hold securities purchased through the IRA for their members. However, it is our understanding that few, if any, FCU's do this. While some federally-insured state-chartered credit unions may have broader trust authority under state law than FCU's, we are not aware of any states where this is the case.
4. N/A.
5. None.
6. The impact of the GSA on federally-insured credit unions is minimal. Compliance is therefore not a problem.

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7. Given the limited impact of the GSA on federally-insured credit unions, implementation has not been a problem.

8. We are not aware of any.

9. We are not aware of any federally-insured credit unions that engage in hold-in-custody repurchase agreements.

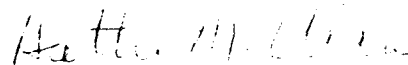
10. N/A. See response to question 9.

11. N/A. See response to question 9.

12. None that we are aware of.

If you have any questions, please contact Julie Tamuleviz at 682-9630.

Sincerely,



HATTIE M. ULAN
Associate General Counsel