



NATIONAL CREDIT UNION ADMINISTRATION  
Washington, D.C. 20456

Office of General Counsel

GC/Hartwick  
4660  
5/20/86

Mr. Marshall K. S. Inn  
Manager, Hawaii Stevedores/  
Castle & Cooke  
Hawaii Federal Credit Union  
P.O. Box 2160  
Honolulu, HA 96805

Dear Mr. Inn:

This is in response to your letter of March 20, 1986, concerning the legality of Federal Credit Union (FCU) investment in Integrated Resources American Insured Mortgage Investors-Series 86 (A.I.M.-86).

We have recently reviewed A.I.M.-86 and determined it to be an impermissible investment for FCU's. Enclosed is a copy of our analysis of A.I.M.-86. Last year we reviewed Integrated Resources American Insured Mortgage Investors-Series 85 and American Insured Mortgage Investors and determined both to be illegal investments for FCU's. I have also enclosed a copy of that determination.

NCUA no longer provides a list of either legal or illegal investments for FCU's. If you have questions regarding specific investments for FCU's, please contact the NCUA Investment Hotline at 1-800-424-3205.

I hope that we have been of assistance.

Sincerely,

A handwritten signature in dark ink, appearing to be 'S. Bisker'.

STEVEN R. BISKER  
Assistant General Counsel

HMU:cch

Enclosure

FOIA file: Vol. I, E, S - Illegal Investment