



NATIONAL CREDIT UNION ADMINISTRATION
Washington, D.C. 20456

August 4, 1986

Office of General Counsel

GC/YG:sg
4675

Mr. Jerry Crawford
C.U.P.I.D.
P.O. Box 6126
Saginaw, MI 48608

Dear Mr. Crawford:

This responds to your letter dated April 22, 1986, concerning Federal credit union (FCU) participation in the U.S. Postal Service AD Stamp Program.

As I understand the proposal, the FCU would purchase 22 cent stamps for 17 cents each from private advertising companies and resell the stamps to FCU members for up to 22 cents. We have been informed by the U.S. Postal Service that the AD Stamp Program has never been authorized and is (in the opinion of the U.S. Postal Service) illegal. Therefore, Federal credit unions may not participate in the AD Stamp Program.

Please contact Yvonne Gilmore at (202) 357-1030 if you have further questions.

Sincerely,

STEVEN R. BISKER
Assistant General Counsel

F.18 v. II D.