



NATIONAL CREDIT UNION ADMINISTRATION
Washington, D.C. 20456

GC/HMU:sg
4660

September 12, 1986

Office of General Counsel

Mr. Hal Stevens
Vice President/Program Chairman
NCUMA
Third Floor
5785 Oberlin Drive
San Diego, CA 92121

Dear Mr. Stevens:

This is in response to your letter to our Region VI (Walnut Creek) Office concerning a broker's use of an NCUA letter in promoting the Putnum Fund.

We have been in touch with the General Counsel's Office of the Putnum Fund. They will modify the letter used by brokers promoting their Fund so that the promotions no longer give the impression that NCUA has endorsed Fund.

Thank you for bringing this matter to our attention. If further questions arise, please let me hear from you.

Sincerely,

A handwritten signature in cursive script, appearing to read "S. Bisker".

STEVEN R. BISKER
Assistant General Counsel

HMU:sg

FOIA file: Vol I, E Investment