

August 1, 1991

Leonard Greene Treasurer

GTE Employees Federal Credit Union

P.O. Box 3556

Peabody, MA 01961

Re: Permissibility of Investment (Your July 12, 1991, Letter)

Dear Mr. Greene:

You requested a legal opinion on the permissibility of federal credit union investment in the Keystone America Capital Preservation and Income Fund. While this Office issued such opinions in the past, we no longer do so for the reasons stated in the enclosed "Letter to Credit Unions No. 92 (August 13, 1987). As noted in "Letter No. 92", if there are questions about the legality of a particular investment, you should obtain an opinion of private legal counsel.

Sincerely,

James J. Engel

Deputy General Counsel

Enclosure

GC/LH:sg

SSIC 4660

91-0728