

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

PUTNAM BALANCED GOVERNMENT FUND

CIK: **869797** | IRS No.: **046661044** | State of Incorpor.: **MA** | Fiscal Year End: **1231**
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PUTNAM BALANCED GOVERNMENT FUND
PROSPECTUS SUPPLEMENT DATED JANUARY 10, 1994
TO THE PROSPECTUS DATED OCTOBER 1, 1993

IT IS THE FUND'S CURRENT POLICY TO QUALIFY AS AN ELIGIBLE INVESTMENT FOR FEDERAL CREDIT UNIONS. Accordingly, the Fund will limit its investments in collateralized mortgage obligations, stripped mortgage-backed securities, zero coupon securities, repurchase agreements and forward commitments in accordance with the provisions of the Federal Credit Union Act. This policy is a non-fundamental investment policy and may be changed by the Fund's Trustees without shareholder approval.