



NATIONAL CREDIT UNION ADMINISTRATION

WASHINGTON, D.C. 20456

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Randolph B. Sim, Esquire  
Office of the General Counsel  
Department of the Treasury  
Washington, DC 20220

Dear Mr. Sim:

This is in reply to your letter dated August 22, 1985, concerning the sale of Statue of Liberty-Ellis Island commemorative coins by Federal credit unions. Specifically, you have asked whether our previous advice (letter from Wendell Sebastian, General Counsel, dated July 11, 1984) regarding the sale of Olympic commemorative coins by Federal credit unions is applicable to the **Statue of Liberty-Ellis Island Coin Program**.

As more fully discussed below, it is the opinion of this Office that our advice regarding the sale of the Olympic coins is applicable to the sale of the Statue of Liberty-Ellis Island Coin Program. All of the material facts and issues in the two programs are identical except for the name and the subsequent enactment of Public Law 99-61 which provides a statutory basis for consignment sales through financial institutions.

Therefore, to the extent that funds accumulated through the sale of coins on a consignment basis are, by agreement between the Federal credit union and Treasury, placed in a Treasury account in the Federal credit union for periodic remittance to Treasury, those funds would be insured up to \$100,000. See 12 C.F.R. §745.10.

As previously indicated, unsold coins remaining in the Federal credit union's possession, in the event of liquidation, would be returned to the Treasury and do not become the property or an asset of the Federal credit union. Thus, they would not be subject to the claims of creditors or shareholders. Treasury's right to the return of the coins would be recognized by the Agency's liquidating agent.

In short, you indeed have a correct understanding of our earlier advice, all of which is applicable to the Statue of Liberty-Ellis Island Commemorative Coin Program.

I hope we have been of assistance. Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

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STEVEN R. BISKER  
Assistant General Counsel

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