



NATIONAL CREDIT UNION ADMINISTRATION
Washington, D.C. 20456

September 5, 1986

Office of General Counsel

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John Schwemler, Esq.
Brouse & McDowell
500 First National Tower
Akron, Ohio 44308-1471

Dear Mr. Schwemler:

This responds to your letter dated August 4, 1986, to this Office concerning the insured status of Mansfield Metro Credit Union (Credit Union) with respect to Title 11, Section 345 of the U.S. Code. More specifically, you ask whether the Credit Union is insured by the National Credit Union Administration (NCUA), and whether the NCUA is a department, agency, or instrumentality of the United States, or backed by the full faith and credit of the United States.

NCUA is an independent Federal agency and is responsible for regulating, chartering, and insuring all Federal credit unions. See 12 U.S.C. §1752a. In addition, NCUA insures some state chartered credit unions, such as the Mansfield Metro Credit Union.

The shares in the Credit Union are insured by the National Credit Union Share Insurance Fund (NCUSIF) (insurance certificate number 61074). The NCUSIF was established by Congress in 1970 to insure member share accounts. See 12 U.S.C. §1781, et seq. The NCUSIF is administered by the NCUA Board. Member accounts (including accounts of nonmembers legally authorized to deposit funds into the insured credit union) are insured by NCUSIF up to \$100,000.

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John Schwemler, Esq.

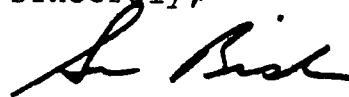
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If your client is not a member of the Credit Union, or not otherwise lawfully entitled to establish an insured account with the Credit Union, your client's account will not be insured.

Please call me at (202) 357-1030 if you have further questions.

I hope we have been of assistance.

Sincerely,



STEVEN R. BISKER
Assistant General Counsel

YG:sg

RD, Region IV (Chicago)