

M e m o r a n d u m

To: San Bernardino – Auditing (RLL)

Date: January 7, 1966

From: Tax Counsel (PRD) – Headquarters

Subject: Sale of Coins by Banks

This is in reply to your memorandum of December 16 regarding the bank's duty to collect use tax upon their sales of Churchill Commemorative Crown coins.

It would appear that the purchasers of these coins are not purchasing them as a medium of exchange. The individual purchase of such commemorative coins is presumably a purchase of an object of numismatic interest, and as such is a purchase of tangible personal property subject to use tax. Accordingly, the banks must collect the tax on their sales of such coins.

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