

LIBERTY  MUTUAL

INSURANCE COMPANY  
HOME OFFICE: BOSTON

January 5, 1953

STATINTL [REDACTED]  
CIA FEDERAL CREDIT UNION  
Central Intelligence Agency  
Washington 25, D. C.

STATINTL [REDACTED]

SUBJECT: CHATTEL LIEN NON-FILING BOND - No. DH-03-21058

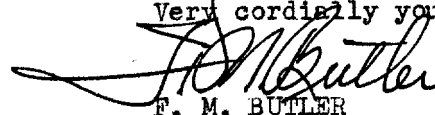
We enclose your letter of December 30, 1952 properly authorized by the Liberty Mutual Insurance Company as requested. By way of explanation and to further clarify the proposed use of this Bond please be advised that it was designed specifically to do the following:

- a. Eliminate the necessity of recording chattel mortgages usually handled by credit unions and specifically defined in the contract. In other words, the Bond makes it possible for you to deliberately fail to record and indemnifies you for loss due to the non-recording. From an insurance viewpoint, if I were operating a credit union and had purchased Liberty Mutual's Chattel Lien Non-Filing Bond, I would make no chattel lien recordings except in those few instances where I felt the risk being financed might be slightly substandard.
- b. Avoid the expense arising out of clerical work necessary to make such recordings.

There were some other considerations which prompted us to produce this contract, however, the main advantages to the credit union are as stated above.

Should you have any further questions on this coverage I shall be glad to hear from you accordingly.

Very cordially yours,

  
F. M. BUTLER

FMB/mac  
Enc.

ORIGINAL DOCUMENT MISSING PAGE(S):

Att. missing