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COMPTROLLER OF THE CURRENCY

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

## FEDERAL RESERVE BOARD

WASHINGTON

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W. M. TRILAY, FISCAL AGENT

November 16, 1920.

SUBJECT: Apportionment of Expense of Insurance Premiums  
in Connection with Vault Tests.

Dear Sir:

The Federal Reserve Board recently decided to insure itself and the Government against loss from any damage which might result from the vault tests now in progress in Washington under the supervision of its Consulting Architect, Mr. A. B. Trowbridge. The Board felt that these tests involve risks which made it advisable to take out this insurance, but as insurance premiums are not considered usual items of expense for governmental establishments the Board believes it preferable that the premiums for this insurance be paid by the Federal Reserve Banks rather than by the Federal Reserve Board.

Arrangements have been made whereby the Federal Reserve Bank of New York will pay these premiums, amounting to \$1,100, and apportion the expense among all the Federal Reserve Banks. You will doubtless receive from the Federal Reserve Bank of New York in the course of the next few days a statement of your proportionate share of the expense.

Very truly yours,

Governor

CHAIRMEN OF ALL F. R. BANKS except New York.