

*[Handwritten signature]*

FEDERAL RESERVE BANK  
OF SAN FRANCISCO

*Answered*

332.

7

JOHN PERRIN  
CHAIRMAN OF THE BOARD

October 3, 1917.

The Honorable A. C. Miller,  
Federal Reserve Board,  
Washington, D. C.

Dear Mr. Miller:

In the judgment of the Board is it  
desirable that we advance to four percent  
our rate for lending on four percent Cer-  
tificates of Indebtedness and four percent  
Liberty bonds?

Yours very truly,

*[Handwritten signature: John Perrin]*  
Federal Reserve Agent.

JP:EHT  
*EHT*