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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

December 15, 1917.

Dear Sir:

Referring to the matter of setting up a reserve against depreciation of bonds, I quote that price at which depreciation of Government bonds should be allowed for:

2% Consols. - 1930	Price 96-1/2
1936	" 96
3% One year notes	Par
3% of 1918	Par
4's of 1925	104
3% Conv. 1946-7	84

Governor Harding is away from the city today, and I find that this fact was omitted from his recent letter to you on the subject, and I am therefore writing to supplement his letter.

Yours very truly,