

EX OFFICIO MEMBERS

DAVID F. H. HUTTON
SECRETARY OF THE TREASURY
CHAIRMAN
JOHN SKELTON WILLIAMS
CONTROLLER OF THE CURRENCY

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD

WASHINGTON

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R. G. EMERSON, ASSISTANT SECRETARY
W. M. IMLAY, FISCAL AGENT

March 30, 1920.

X-1878

SUBJECT: Board's reply to Senate Resolution 328.

Dear Sir:

There is enclosed herewith, for your information,
copy of the Board's reply to the following resolution adopted
by the Senate on March 8, 1920:

"RESOLVED that the Federal Reserve Board be and
is hereby directed to advise the Senate what is the
cause and justification for the usurious rates of
interest on collateral call loans in the financial
centers, under what law authorized, and what steps,
if any, are required to abate this condition"

Very truly yours,

Governor.

To all Agents and Governors of the F. R. Banks.