

FEDERAL RESERVE BANK OF ATLANTA

Office of
Governor

June 15, 1922.

To the President of the Senate,
Washington, D. C.

Sir:-

In response to Senate Resolution No. 304, I enclose regular monthly mailing list of names and addresses in the State of Alabama. The speech of Senator Glass and our accompanying letter were sent to each member of said list.

The questions asked in the Resolution, I answer as follows:

1. The speech of Senator Glass was sent into the State of Alabama by the Federal Reserve Bank of Atlanta, upon its own initiative and responsibility.
2. There is attached hereto copy of circular letter written by the Federal Reserve Bank of Atlanta, and sent, together with the speech of Senator Glass, to member banks, non-member banks, corporations, and individuals on the regular mailing list for our monthly review of business conditions. We distributed the speech for its value as bearing upon an important economic question of the day. Such distribution was to all states in our District, and did not specialize on the State of Alabama. We were actuated by no political motive, nor did we send the documents to these correspondents in their capacities as "voters". Had we done so, we should have been obliged to send out many more than the 856 copies which we actually distributed in Alabama. We regard Senator Glass' address as being public property, inasmuch as it was delivered on the floor of the United States Senate and printed in the CONGRESSIONAL RECORD. The particular letter which went out with the speeches was written by the Federal Reserve Bank of Atlanta, and was sent out without the knowledge, suggestion, or approval of the Federal Reserve Board or any member thereof. It was however approved by the Executive Committee of this Bank, the undersigned (Governor) being absent from the city.
3. The expense of having the speech printed and circulated as above indicated was borne by the Federal Reserve Bank of Atlanta.
4. The funds for such expense were provided out of our current earnings and the amount expended in the printing and distribution of the speech in Alabama was \$27.13

5. The speech of Senator Glass was sent to 856 correspondents of our bank in Alabama.
6. We did not send the speech of Senator Glass or the letter which accompanied it into the State of Alabama at the instance of the Federal Reserve Board. The Board informed us that copies of the speech were available, but neither the Board nor any member thereof made any suggestion as to the number we should send out or as to whom they should be sent. There were 6500 copies of Senator Glass' address ordered by us. The total cost of printing was \$108.69.

Respectfully,

(Signed) M. B. Wellborn,

Governor.