

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Register of Papers

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Processed: IB  
Date: 1/11/56

CAPITAL ISSUES COMMITTEE

(1918 - 1919)

All records of the two Capital Issues Committees (January 1918 - May 1918 and May 1918 - December 1918), Record Group No. 158, are in the National Archives in Washington. These are in the custody of the Fiscal Section of the Legislative, Judicial and Diplomatic Records Branch and include the records of the subcommittees in the Federal Reserve districts. They were received from the Federal Trade Commission to which body these records were transferred when the Committee ceased operations.

Measure of size: 211 cubic feet

Approximate number of items:

See letter dated 12/19/55 from Mr. Holverstott of National Archives filed under Capital Issues Committee.

## Historical Note

"In January 1918 there was created within the Federal Reserve Board a Capital Issues Committee of three members. The function of this Committee was to obtain the voluntary regulation of capital issues in order that the success of Treasury bond sales in providing funds for World War I activities might not be impaired by the diversion of capital to unessential projects. In May 1918 it was replaced by a new Capital Issues Committee of seven members, appointed by the President under authority of the War Finance Corporation Act of April 5, 1918. The Committee was authorized to 'investigate, pass upon and determine' whether a security issue was 'compatible with the national interest.' Much of the work of the Committee, like that of its predecessor, was decentralized to sub-committees at each of the headquarters of the several Federal Reserve districts. The Committee suspended its activities on December 31, 1918, following the cessation of hostilities. By a proclamation of August 30, 1919, the President directed it to close its affairs and transfer all its records to the Federal Trade Commission."

From Registration of Record  
Group No. 158