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CAPITAL ISSUES COMMITTEE  
OF THE  
FEDERAL RESERVE BOARD  
WASHINGTON

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JAMES O. NEWTON  
ASST. EXECUTIVE SECRETARY

X-722

February 12, 1918.

To the Chairman of the  
Sub Committee on Capital Issues of  
Federal Reserve District No.

Dear Sir:

The Committee has decided somewhat to recast the language of clause (4) on page 4, of its letter of February seventh (No. X-706), and you are requested to destroy page four of the copies of such letter heretofore sent to you, substituting therefor enclosed revised page. *(Revised page substituted for original page on X-706)*

Unless expressly excepted, it is understood that all communications from the central committee to the sub-committees are to be treated as confidential and not to be given to the public.

There is also enclosed, for your information, copy of resolutions passed on January 17, 1918, by the League of Kansas Municipalities. It is suggested that you bring this document to the knowledge of municipalities in your own district wherever you think that it may be necessary or advisable to do so.

I append copy of resolution adopted by the New York Stock Exchange. This resolution was entirely voluntary by the Stock Exchange, and sets a valuable example to be emulated by other stock exchanges. It would be desirable, however,

that all action taken by stock exchanges should be taken as an entirely voluntary step on their part.

I enclose also, for your information, lists of the Sub-Committees appointed in each of the twelve Federal Reserve Districts.

Very truly yours,

Chairman.