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Release for the morning papers of February 24, 1918.

X- 751

#### STATEMENT FOR THE PRESS

The Capital Issues Committee of the Federal Reserve Board announced that, upon the recommendation of its Advisory Committee, in view of the large aggregate of municipal issues offered in relatively small amounts, it had decided to reduce from \$250,000 to \$100,000 the minimum limit on municipal issues upon which it would give advice with respect to the question of whether or not such issues, at this time, were compatible with the public interest.

In a great many districts, the majority of the municipal issues (and particularly those that might well be postponed at this time) are of amounts smaller than \$250,000, and it was for this reason felt desirable to make this change

A great many applications were disposed of during the past week, and on Tuesday, the 26th instant, it is expected that the Federal Reserve Agents of the twelve Federal Reserve Districts will be in Washington for a conference with the Federal Reserve Board. Inasmuch as these Federal Reserve Agents are, at the same time, chairmen of the Sub-Committees on Capital Issues of their respective districts, a full conference with them will be held by the Capital Issues Committee and its Advisory Committee for a comprehensive discussion of the problems that may arise in their districts in connection with capital issues.

For the information and guidance of applicants, the Committee has prepared and is distributing widely in all districts the following instructions as to the data required by the Washington committees for intelligent consideration of applications:

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X-751-a

#### STATEMENT FOR THE PRESS

A conference has been arranged between the Capital Issues Committee and its Advisory Committee and representatives of the Public Service Commissions of the United States on Thursday, the 28th instant.

This conference promises to be of especial value and interest in view of the President's letter to Secretary McAdoo, inviting him actively to promote an earnest consideration on the part of these Public Service Commissions of the bearing of the exercise of their functions upon the national interests at this time. The Capital Issues Committee's interest in the matter is centered mainly on the question of whether or not, and how, it may be possible for these public service commissions to use their influence in postponing at this time construction and development work, even if contracted for or even though stipulated in franchises, whenever such work is not absolutely immediately necessary either for the public welfare or the successful prosecution of the war. It must be the Committee's effort to secure the sympathetic cooperation of the public service commissions to reduce, as far as may be practicable, any unnecessary use of credit, saving power, material and labor.