

Washington, March 22, 1918.

STATEMENT FOR THE PRESS

The Capital Issues Committee made public yesterday a statistical resume of applications for the issue of securities that had received formal action by the Committee.

The report shows that since January 12th, although it s organization was not perfected until early in February the Committee has given final disposition to some 130 issues. These issues were divided as follows:

	MUNICIPAL	PUBLIC UTILITY	INDUSTRIAL	TOTAL	PCENT
Approved	25	8	7	40	30.77
" "Refunding"	30	26	19	75	57.69
Disapproved	4	1	2	7	5.39
Curtailed	7	0	1	8	6.15
Total--	66	35	29	130	100.00

The issues aggregated \$268,269,918.17, divided:

	MUNICIPAL	PUBLIC UTILITY	INDUSTRIAL
Disapproved-	\$33,314,518.17	\$127,104,500	\$107,850,900.
Approved-	4,326,000.00	3,000,000	3,850,000
Less "refunding"	28,988,518.17	124,104,500	104,000,900
applications-	15,331,912.00	101,509,000	98,350,900
New Issues-	13,656,606.17	22,595,500	5,150,000

ANALYZED AS FOLLOWS:

Amount of issue	17,982,606.17	25,595,500	9,000,000
" approved,	13,656,606.17	22,595,500	5,150,000
Curtailment effected-	4,326,000.00	3,000,000	3,850,000

So that out of a total submitted (exclusive of refunding operations) of \$52,578,106.17, approval was expressed by the Committee as to \$41,402,106.17 (78.77%), and disapproval was expressed with respect to \$11,176,000. (21.23%).

The Chairman of the Committee, in publishing the information, made it clear that these figures, representing as they do only the issues formally presented for the consideration of the Committee, could not be accepted as reflecting wholly the results of the work of the Committee in its efforts to circumscribe the use of capital, labor, materials and transportation, when such are so vitally needed for the public welfare. He stated that, while no figures were as yet available, it would be reasonable to assume that the issues presented to and discouraged by the Sub-Committees would constitute a very handsome aggregate. Furthermore, the wide publicity given to the Committees' work has naturally resulted in the suppression at the source of many issues that in fairer weather would meet a different welcome than now awaits the un-essential security issue that would deprive the Government of its preferred claim upon the means of its beneficiaries.

Members of the Committee conferred with Major General Goethals, and received the pledge of his expert advice and assistance in the consideration of new issues for the purpose of constructing hard surface roads, upon the theory that such roads constitute a "military necessity".

The Committee also had a conference with Commissioner of Education Claxton, and Lieut. Colonel L. P. Ayers, a Member of the General Education Board now acting as Statistician of the General Staff of the U. S. Army, for the purpose of coordinating the policies of the Committee with those of the Educational Authorities with a view to the development of a practical and at the same time scientific method for dealing with the question of issuing securities for the construction of new schools.