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CAPITAL ISSUES COMMITTEE
OF THE
FEDERAL RESERVE BOARD
WASHINGTON

X-806

ADVISORY COMMITTEE:
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ASST. EXECUTIVE SECRETARY

Dear Sir:

Please give careful attention to the following suggestions:

Before the Capital Issues Committee can express a final opinion in favor of any issue of securities, it is necessary that the securities should be identified so that there can be no error or mistake. The Sub-Committees are particularly requested to see that the proper descriptions of every issue are sent forward with the original application, or as soon as possible thereafter.

With regard to bonds, notes and similar securities, it is necessary to give the proper name, date and dates of maturity. It is also very desirable to give the serial numbers, and this is necessary in cases where the proposed issue is part of a total authorized issue.

Copies of resolutions authorizing the issues will generally provide the desired information with respect to municipal issues, but the resolutions do not always contain the serial numbers.

The applications should conform to the instructions contained in the circular recently sent you and all applicants should be notified of the above requirements in their own interest.

In referring to the action of the Capital Issues Committee the shorter form has been approved in the following language:

"Passed as not incompatible with the interest of the United States, but without approval of merits, security or legality. Opinion No. (Sgd) Capital Issues Committee of the Federal Reserve Board."

You may authorize the use of the shorter form in cases where opinions have already been given.

In case a heading or title is given to this clause, it should be "Finding of the Capital Issues Committee". The word "certificate" should be avoided as it is likely to be misconstrued.

Careful attention to these details will expedite the work of the Capital Issues Committee in Washington and avoid delay .

Please give such publicity to these suggestions as you deem necessary or desirable.

Faithfully yours,

ADVISORY COMMITTEE