

X-668

Proposed form letter of approval to bankers.

FEDERAL RESERVE BOARD  
CAPITAL ISSUES COMMITTEE

Washington \_\_\_\_\_ 19\_\_\_\_

Dear Sir:

Receipt is acknowledged of your letter of \_\_\_\_\_  
informing the Committee that you desire to sell an issue of \$ \_\_\_\_\_  
of \_\_\_\_\_ of the \_\_\_\_\_  
and asking the Committee for an expression of opinion as to the propriety  
of a public sale of these securities under present circumstances.

From the facts stated by you and from information in the Committee's  
possession, it does not appear that the sale of these securities under  
the circumstances recited would prove prejudicial to the public interest  
at this time, and the Committee would, therefore, interpose no objection  
to such sale. It is, of course, understood that the only question con-  
sidered by the Committee is whether or not the object of this loan and the  
proposed use of the proceeds are compatible with the public interest at  
this time. The Committee does not in any case undertake to pass upon the  
intrinsic value of the securities offered. Any prospectus making reference  
to the Committee's action in the matter should make this point quite clear.

Respectfully yours,

\_\_\_\_\_  
Chairman.