

BLACKER & STAUBER

ATTORNEYS AT LAW

2080 CENTURY PARK EAST, SUITE 300

CENTURY CITY

LOS ANGELES, CALIFORNIA 90067

AREA CODE 213
TELEPHONE 875-1295RONALD J. STAUBER
SIDNEY G. BLACKER

January 26, 1972

RMSD - S.E.C.

JAN 31 1972

Securities and Exchange Commission
Washington
District of Columbia 20549Re: Securities Act of 1933, Release No. 5223

Gentlemen:

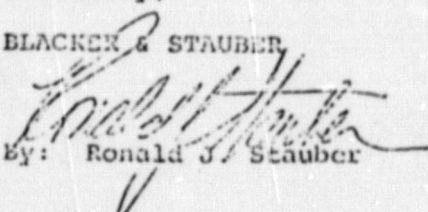
Our office has had the opportunity to review the text of the above-captioned release, including Rule 144 which governs the conditions under which restricted securities may be publicly resold without registration and the contents of Release No. 5121 of said Act which discusses the use of legends and stop-transfer instructions on restricted securities.

Our firm represents a number of public companies whose restricted securities may be subject to the availability of Rule 144. In connection therewith, has the Commission determined an acceptable policy to be followed by companies when holders of restricted securities, which may be subject to Rule 144, submit their securities to the company and/or the transfer agent, with instructions to have new certificates issued without the restrictive legend, so that the securities are in a form acceptable for delivery to the broker through whom the intended sale is to be effectuated?

Any Releases or interpretations under the Securities Act of 1933 that you may be able to supply us with in connection with the matters contained in this letter would be greatly appreciated.

Sincerely,

BLACKER & STAUBER


By: Ronald J. Stauber

RJS:plm