

25

37

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Section	33 2(1)
Rule	144
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Edwin M. Martin, Jr.  
Halo & Dorr  
28 State Street  
Boston, Massachusetts 02109

APR 14 1972

Re: American Garden Products, Inc.

Dear Mr. Martin:

This is in reply to your letter of March 21, 1972, requesting a staff interpretation concerning the holding period provisions contained in Rule 144 under the Securities Act of 1933. Specifically, you have inquired whether the limited partners of a venture capital partnership might tack the partnership's holding period to their own holding period after a distribution in kind of part of the partnership's portfolio.

It is this Division's position that the limited partners may tack the holding period of the partnership to their own holding period provided that all sales by the limited partners are aggregated for the purpose of determining the limitation on the amount of securities sold under Rule 144 and that all other conditions and requirements of Rule 144 are met.

Sincerely yours,

*Charles J. Sheppe*

Charles J. Sheppe, Chief  
Branch of Form, Rules, Regulations  
and Legislative Matters