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Act	33
Section	4(1)
Rule	144
Public Availability	11-1-73

Mr. David P. Rakestraw
P. O. Box 114
Boca Raton, Florida 33432

OCT 2 1973

Dear Mr. Rakestraw:

This is with respect to your letter of September 11, 1973, in which you raised certain questions concerning the application of Rule 144 (the "Rule") to sales by an "affiliate" of securities under an effective S-8 or S-16 registration statement and the necessity of aggregating sales made pursuant to an effective S-8 or S-16 registration with all other sales of an "affiliate" for purposes of the Rule.

1. Sales of securities by an affiliate named as a selling shareholder in an effective Form S-8 registration statement, or pursuant to an S-16 registration statement, are not sales subject to the Rule. Rule 144(e)(3)(G), in excluding sales of securities pursuant to an effective registration statement from the determination of the amount of securities sold in reliance upon the Rule, provides no implication that the aforementioned sales are otherwise subject to the Rule.

2. Sales made pursuant to an effective Form S-8 or S-16 registration statement need not be combined with all other sales of an "affiliate" for purposes of determining the amount of securities sold in reliance upon the Rule, pursuant to Rule 144(e)(3)(G).

I hope that these comments are of assistance to you. Should you have any further questions regarding Rule 144, please do not hesitate to address them to us.

Sincerely,

William E. Morley

William E. Morley
Attorney Adviser

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