

Washington Service Bureau, Inc.	
Letter:	<u>Intertide Corp</u>
WSB Division #:	<u>33-R-144</u>
File # within division:	<u>475</u>
Letter also listed in file guide under division(s):	<u>33-3(B)</u>
	<u>R. 240</u>
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 Act 33  
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RITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

AUG 30 1976

Act	<u>33</u>
Section	<u>3(b)</u>
Rule	<u>144, 240</u>
Public	
Availability	<u>9-9-76</u>

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Mr. James E. Weir  
 114 Maine Street  
 Brunswick, Maine 04011

Re: Intertide Corporation

Dear Mr. Weir:

UNAVAILABLE FROM SEC FILES

This is in response to your letter of July 23, 1976 in which you inquire whether a proposed limited stock issue in Intertide Corporation ("the Company") will be exempt from registration under the Securities Act of 1933 (the "Act") by virtue of the proposed compliance by the Company with the provisions of Rule 240 under that Act, and whether securities received in such an offering will constitute "restricted securities" for purposes of Rule 144 of that Act.

Rule 240 lists certain conditions all of which must be met if an issuer is to avail itself of the exemption contained in Section 3(b) of the Act. Compliance with all of these conditions is necessary for the Rule to be available. Whether the proposed transaction satisfies the criteria set forth in the Rule depends on the facts which are more readily available to the issuer. Moreover, Release 33-5560, which announced the adoption of Rule 240, indicated that the staff would issue interpretive letters to assist persons in complying with the Rule but would not issue no-action letters dealing with Rule 240.

Regarding your second question, Rule 144 specifically defines "restricted securities" to include securities acquired directly or indirectly from an issuer in a transaction in reliance on Rule 240 under the Act and received in a transaction or series of transactions not involving a public offering. If the Rule 240 exemption is available to you, the securities sold pursuant to Rule 240 would be deemed to be "restricted securities" in the hands of the prospective purchasers for the purpose of Rule 144 and could be resold pursuant to its provision:

Sincerely,

Consuela M. Washington  
 Attorney Adviser

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