

Securities and Exchange Commission
Washington, D.C. 20549
Division Of Corporation Finance

January 20, 1983

Mr. Scott Green
165 West 46th Street, #701
New York, New York 10036

Dear Mr. Green:

This is in response to your letter of November 23, 1982 in which you ask certain questions regarding Regulation D under the Securities Act of 1933. Your questions relate to the provision in Rule 504 that exempts an issuer from the limitations on the manner of offering and resale of securities in Rule 502(c) and (d), respectively, if the offering is made exclusively in one or more states each of which provides for registration and requires the delivery of a disclosure document. You propose to conduct an offering in New York, and perhaps in other states.

In passing on questions under this provision of Rule 504, the Division bases its views on the explicit language of the state statutes and regulations involved. Because your letter does not set forth any such provisions, the Division is not in position to express a view concerning an offering conducted exclusively in New York. Furthermore, because your letter is not specific as to any other state laws, the Division is unable to express any view with respect to any offering outside of New York. In any multi-state offering, the issuer must meet the state registration provisions of Rule 504 with respect to each state in which the offering is conducted.

Please call (202-272-2573) if I can be of any assistance.

Sincerely,

David B.K. Martin, Jr.
Special Counsel