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MAY 14 1984

May 11, 1984

OFFICE OF THE DIRECTOR  
CORPORATION FINANCE

John J. Huber, Director,  
Division of Corporation Finance,  
Securities and Exchange Commission,  
450 5th Street, N.W.,  
Washington, D. C. 20549.

Dear John:

A number of New York law firms engaged in advising clients with respect to international securities offerings have been meeting to discuss various legal issues which arise under the Securities Act of 1933. The firms participating are:

Cleary, Gottlieb, Steen & Hamilton  
Cravath, Swaine & Moore  
Davis Polk & Wardwell  
Rogers & Wells  
Shearman & Sterling  
Sullivan & Cromwell

As a result of those discussions we would like to request an opportunity to meet with you and Carl Bodolus to discuss two issues.

The first relates to two staff "no-action" letters, Baer Securities Corporation (September 12, 1979) and Israeli Discount Bank Limited (August 24, 1981), insofar as they address sales in an unregistered Eurobond offering to non-U.S. persons outside the United States through the medium of a U.S. person in the United States acting with investment discretion for the non-U.S. person. We would like to persuade the staff to elevate its no-action position to a staff interpretation sanctioned by the Commission.

The second issue is the availability of Regulation D for the private placement in the United States of a portion of an unregistered Eurobond offering. We would like to persuade the

staff to adopt the view that Regulation D is available for the private placement by underwriters of a portion of the issue purchased by such underwriters from the issuer.

Both of these issues are of significant importance to the New York investment banking community and, accordingly, their counsel. The firms involved consider the matter sufficiently important that a representative of each firm is prepared to come to Washington to discuss it with you. We hope that you and Carl Bodolus will be able to make time to see us. If you will get in touch with me or Ed Greene, we shall try to arrange a date and time convenient to all concerned.

Very truly yours,

William J. Williams, Jr.

cc: Edward F. Greene