



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 20, 1992

Mr. Fred Skolnik
Certilman Balin Adler & Hyman
The Financial Center At Mitchel Field
90 Merrick Avenue
East Meadow, NY 11554

Re: Certilman Balin Adler & Hyman

Dear Mr. Skolnik:

In regard to your letter of April 20, 1992 our response thereto is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in your letter.

Sincerely,

A handwritten signature in cursive script that reads "Abigail Arms".

Abigail Arms
Chief Counsel

William E. Morley, Esq.
April 6, 1992
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exemption;

(b) granted on or after May 1, 1991 (and prior to September 1, 1992) under a plan complying with the pre-May 1, 1991 Rule 16b-3 requirements for an exemption where the issuer has elected to rely on such pre-May 1, 1991 Rule 16b-3 requirements;

(c) granted on or after September 1, 1992 under a plan complying with the current Rule 16b-3 requirements for an exemption;

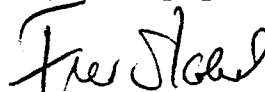
(d) granted on or after September 1, 1992 under a plan which does not comply with the current Rule 16b-3 requirements for an exemption; or

(e) exercisable for a period of five years commencing with the date of the report of the issuer's independent certified public accountants with regard to the subject fiscal year instead of commencing with the date of initial grant?

It is our view that, with regard to questions (a) through (d), since the issue relates to current Rule 16a-1(c) and not current Rule 16b-3, the reasoning set forth above applies equally to each of the circumstances described therein. As to question (e), we believe that the fixing of the actual expiration date at a later time should not result in a different conclusion since, as discussed above, the potential for speculative abuse occurs at the time the exercise price is fixed.

If you have any questions regarding this letter, please call the undersigned collect at (516) 296-7048. Thank you for your consideration of this matter.

Very truly yours,



Fred Skolnik

FS/lc