

DECLASSIFIED

Authority NMD 24548

By JF NARA Date 12/14/72

MEMORANDUM

November 12, 1954

To: Robert A. McDowell, Director  
Division of Corporate Regulation

From: Lawrence M. Greens, Assistant Director  
Division of Corporate Regulation

Subject: Ampal-American Israel Corporation  
Report of telephone conversation between the staff  
and Maurice Boukstein, counsel for Ampal-American  
Israel Corporation, held on November 9, 1954

File No.: 812-400-3

We telephoned Boukstein, who had attempted to reach the staff by telephone earlier in the day. Boukstein inquired as to developments concerning Ampal's exemption from the Investment Company Act. We informed him that the matter had been discussed with the Commission at length, and suggested that instead of our describing developments, he inform us whether he had any suggestions to meet the problems which the staff believes are presented by the company's proposal to sell \$10,000,000 of debentures and its effect on the public investor interest.

After some discussion, Boukstein indicated that a possible solution would be to limit the proposed sale of additional debentures to \$5,000,000, except for sales made for refunding purposes. We told Boukstein that we would consider his suggestion and communicate with him again.

DECLASSIFIED  
Authority MPD 29548  
By J.P. NARA Date 12/19/7

- 2 -

After reviewing all the questions, we believe the Division should recommend that the Commission take no adverse action if the proposed offering is limited in this way.

*R. M. Sullivan*  
R.S.

HSweetwood:nl  
10/12/54