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SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

Securities Act of 1933
Release No. 5083

On December 10, 1969, the Securities and Exchange Commission ordered the temporary suspension of a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of stock by Lewis Securities Company, Inc., of Hanover, N.H. Thereafter, a hearing was held on the question whether the suspension order should be vacated or made permanent. The Hearing Examiner rendered a decision on August 4, 1970, in which he found that the offering proposal failed to comply with certain provisions of Regulation A. The Examiner concluded, however, that the circumstances were not such as to warrant permanent suspension and that the company's request to withdraw its Regulation A offering proposal should be granted. The Examiner's decision vacating the temporary suspension order and consenting to withdrawal of the offering proposal was not appealed to the Commission; accordingly, it has become final and effective.

The Examiner found that the offering circular filed by the company was deficient in its presentation of the financial situation of the company for the latest period reported, in that substantial unrealized losses in the firm's trading account were not revealed. The Examiner concluded that this was a material omission of information necessary for an investor to make an informed judgment of the value of the current assets of the company, its profits, stockholders' equity, and retained earnings and that the use of the offering circular would be violative of the Securities Act. The Examiner further found that there had been a sufficient showing of good faith and other mitigating factors to permit the granting of an application to withdraw the filing.