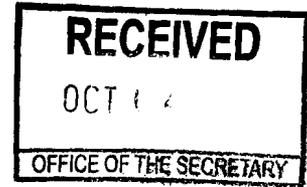


TOWLE & Co.  
BEL AIRE  
12855 FLUSHING MEADOW DRIVE  
ST. LOUIS, MISSOURI 63131  
314-822-0204

16



September 28, 2004

Mr. Jonathan G. Katz  
Secretary  
United States Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549



Re: Rule-Making Petition 4-483

Dear Mr. Katz:

We have been professional investors in small capitalization equity securities for over twenty years. We are writing to express our strong support for the "Request for Rulemaking under Section 12(g)(5) of the Securities Exchange Act of 1934 concerning securities held in 'Street Name'" (Rule-Making Petition 4-483).

Along with many other small capitalization investors, we have recently experienced a discouraging trend. The boards and managements of many small companies have decided to deregister their equity securities and numerous others are seriously contemplating it. Companies with thousands of "beneficial shareholders" but less than 300 shareholders of record have taken advantage of the legislation to leave public shareholders materially disadvantaged. Most recently, Liberty Homes (LIBHA) has deregistered its Class A and Class B common shares, purportedly as a result of the additional, onerous costs of complying with the new legislation. While we applaud management's efforts to run our business more efficiently, the company has effectively placed its independent owners in the dark.

Investors buy securities with the explicit expectation that they will be protected from fraudulent management practices by the Federal Securities Laws. Allowing companies to simply *choose not to comply* with the law by taking advantage of a technicality is certainly not the intent of the legislation. If the rule is not amended, investors will likely suffer from the lack of disclosure.

We urge the Commission, whose primary mission is "to protect investors and maintain the integrity of the securities markets," to act favorably on Rule-Making Petition 4-483. Thank you in advance for consideration of these comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter J. Lewis".

Peter J. Lewis, CFA  
Director of Research