

**CHAIRMAN'S OFFICE
MAILED**

APR 14 1954

Div. _____ Det _____

Filed _____ Chrono _____ Card _____

Mr. Francis J. Purcell
Regional Administrator
Securities and Exchange Commission
42 Broadway
New York 4, New York

APR 14 1954

Dear Mr. Purcell:

Enclosed are a copy of a letter from Fernand de Vaere, 272 Fourth Avenue, San Francisco, California, dated April 5, 1954, directed to Chairman Demler, and a copy of my reply.

Sincerely yours,

Edward T. Tait
Executive Assistant
to the Chairman

Enclosures

WCHolden:vfo

**CHAIRMAN'S OFFICE
MAILED**

APR 14 1954

Div. _____ Det. _____

Filed _____ Chrono. _____ Card _____

APR 14 1954

Mr. Fernand de Vaere
272 Fourth Avenue
San Francisco, California

Dear Mr. de Vaere

Chairman Demmler has referred to me for attention and reply your letter of April 5, 1954. In that letter you state you have incurred losses of \$36,000, apparently as a result of securities transactions with Tellier & Company of New York, and that you have never been informed of the outcome of complaints previously made to the Commission's staff.

Information relating to Commission investigations is treated as confidential unless it becomes public as a result of some action of a public nature initiated by the Commission. While your cooperation in contacting Chairman Demmler and discussing the matter with Mr. Pennekamp in our San Francisco Office is very much appreciated, I regret I am unable to furnish you with information concerning the status of the complaint made by you. I wish to assure you that careful attention is being given to this matter.

I am sure you will appreciate that the Commission's policy in not making public information concerning confidential investigations, as well as the identity of the persons furnishing evidence, is in the public interest.

Sincerely yours,

Edward T. Tait
Executive Assistant
to the Chairman

WCHolden:vfo