

**CHAIRMAN'S OFFICE
MAILED**

JAN 6 1954

Div. _____ Det _____ **JAN 5 1954**

Filed _____ Chrono _____ Card _____

Mrs. J. Dudley Fritz
891 Park Avenue
New York, New York

Re: Philadelphia Electric Company

Dear Mrs. Fritz:

This is in reply to your letter postmarked December 18, 1953, regarding your transactions with Mr. McElwee, Jr., formerly associated with the above company. You state that you were interviewed by a member of the staff of our New York Regional Office in connection therewith and inquire concerning the present status of the matter.

As indicated by your interview, the Commission is authorized to investigate when it receives information indicating that violations of the federal securities statutes may have occurred. However, such investigations or inquiries are confidential in nature and data developed therein cannot be disclosed except to the extent that it is made the basis for action in a legal proceeding in accordance with the provisions of the securities statutes. In this connection, you may find the enclosed pamphlet which describes the work of the Securities and Exchange Commission of interest. It is to be noted that the Acts discussed therein do not provide for the institution of civil actions by the Commission on behalf of investors for recovery for violations of the provisions of such Acts.

I wish to thank you for writing about this matter and regret that I am unable to be more helpful. I am taking the liberty of forwarding a copy of your letter to our New York Office for further consideration.

Very truly yours,

Walter G. Holden
Assistant Director

Enc: Work of SEC

cc: New York RO

HJGriffin:bee