



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Employee Bulletin

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THE COMMISSION — October 1964. Left to right: Byron D. Woodside, Hamer H. Budge, Chairman Manuel F. Cohen, Francis M. Wheat and Hugh F. Owens.

FORMER CHAIRMAN EXTOLS SEC'S ACCOMPLISHMENTS

"When measured by its deeds, the SEC of today stands shoulder to shoulder with the SEC of the brightest of days past." Thus did Donald C. Cook, President of the American Electric Power Company, Inc., and former SEC Chairman, voice his confidence in the Commission as an effective institution thirty years young.

The former Chairman was the principal speaker at the gala 30th Anniversary Celebration held on the evening of October 9, 1964 in the beautifully appointed Diplomatic Reception Rooms of the Department of State.

Paying tribute to the successful adoption of the Securities Acts Amendments of 1964, Mr. Cook graciously ack-

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Employee Bulletin

Published periodically by the Personnel Office to keep all Commission employees informed about activities, policies and program developments and the achievements of co-workers.

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Newsworthy items of interest to S. E. C. personnel may be submitted to Albert Fontes, 214 Indiana Avenue, N.W.

FORMER CHAIRMAN EXTOLS

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nowledged that recommendations of the past had been developed "much more than even the fondest hopes of your predecessors dared to contemplate." He pointed out that these new instruments of regulation will achieve their true meaning only in terms of the people who administer them and the spirit in which they are administered. "But neither the public nor those regulated have anything to fear on this score. The SEC has never been content merely to do well. It has done well with honor," the former Chairman added proudly, "because it has transformed what could have been merely heavy-handed police work into wise and enduring principles of behavior which have redounded to the benefit of both the public and the regulated industry."

Although mindful of present day accomplishments, the former Chairman gave an "old campaigner's salute" to the many in his audience who were in the vanguard of the "monumental task of undoing the knotted skeins of the public utility holding company systems." "To you who have come after I say -- read the history of those days. It will give you a sense of pride in the Commission like the regimental pride of new recruits in an outfit rich with trophies." The Commission's trophies were identified by Mr. Cook not as "stuffed heads" but vast and thriving integrated utility systems that make engineering, economic, and financial sense which are completely dedicated to the job of furnishing a superior service at a fair price to the consumer and with a

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SEC 30th Annive



THIRTY YEARS YOUNG. The birthday cake served as the decorative center piece of the buffet tables. The three decades include the hectic '30's, the '40's with their Section 11 utilities cases, the budget cutting early '50's and the early '60's noteworthy for the monumental Special Study of the Securities Markets.



HAPPY BIRTHDAY. In celebration of his October 9, 1964 birthday, a surprised and happy Chairman was presented with a birthday cake from the Commissioners and the Staff at the conclusion of the Annual Award Ceremony. Anna E. Tonnar of the Office of Personnel made the presentation.

sary Celebration...AT THE DEPARTMENT OF STATE ON OCTOBER 9, 1964



BUFFET STYLE. A view of the beautifully arranged tables of delicious food. The caterer, selected from a list approved by the Department of State for diplomatic receptions, served 980 persons at a total cost of about \$4,400.



THIRTY OR MORE YEARS OF SERVICE. (Left to right) Edward H. Emerson, John L. McMoore, Warren A. Gardner, William E. Becker, Charles R. McCutcheon, John J. Devaney, Jr., Alola B. Cuttis, Nathan Sameth, John T. Callahan, William W. Stickney, William Green, Walter J. Costello, Mark J. Mackey and Nancy H. Mattila. All except Messrs. Stickney and Costello received special 30-year SEC service awards. Messrs. Stickney and Costello received 35 year and 40 year Government service pins, respectively.



BEST IN THE WORLD. Donald C. Cook, (right), makes it a point to remind Chairman Cohen that he heads the best independent regulatory agency in the world. Himself a former SEC Chairman and staffer, Mr. Cook was the principal speaker at the SEC 30-year celebration. Mrs. Cohen, Mr. DuBois, Chairman of the Celebration Committee and Mrs. Cook are interested listeners.



LONG SERVICE. Recipient of a 30-year SEC service pin and a 35-year Federal service award, Commissioner Woodside, (left), is warmly congratulated by Chairman Cohen. Barney and Manny together account for 53 years of SEC service.

FORMER CHAIRMAN EXTOLS

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fair return for the investor. Mr. Cook's many associates and friends recall with admiration his many contributions to this success story.

An expert accountant and financial analyst in addition to being an attorney, Mr. Cook recalled the tremendous task the Commission faced when it set out to bring into being a system of effective disclosure. The very language of finance had to be recreated and much of so-called corporate accounting was, he said, "a pidgin-talk of euphemism, evasion, double-meaning, and concealment. "By dint of the influence the Commission has exercised on the accounting and legal professions, it has created a discipline of communication in accounting that merits the characterization of useful, meaningful, and understandable financial information."

Looking toward the future, the former Federal official who is now a highly successful corporate executive ventured the opinion that there are still many things to be done by the SEC of today and tomorrow. Citing the Commission's magnificent job of corporate simplification and integration of public utility holding company structures as an example of completed accomplishments under the 1935 Act, Mr. Cook then went on to say, "But there remains an equally monumental job to complete -- and that is to carry out the studies called for under Section 30 of the Holding Company Act and to make recommendations as to what can be done to increase still further the efficiency of the Nation's electric and gas systems and 'best promote and harmonize the interests of the public, the investor and the consumer.'"

Mr. Cook predicted that mutual funds are at the "brink of a growth that will carry them to even greater levels of size, influence and service," and he voiced the hope that this would be particularly true of the variable-annuity field. Alluding to the Commission's and the industry's goal of heightening of the sense

of responsibility of fund directors, Mr. Cook added, "The standards and concepts you have evolved in your experience with investment companies are important not only for investment companies but are likely, in time, to be applied in all areas where public money is entrusted to professionals for investment guidance."

Mr. Cook concluded his remarks by calling attention to the confidence which the President reposes in the present Commission and staff and the respect in which the Commission is held by the securities fraternity and the utility holding companies. "An enlightened Commission working with enlightened industry will surely justify that confidence and respect," he said.

 SEC 

CHRISTMAS PARTY

T H U R S . 5:30 to 8 P.M.
DEC. 17, '64  HOTEL
CONTINENTAL

The annual Christmas party in the Headquarters Office will be held on December 17, 1964 at the Continental Hotel immediately after work. Hosts are the Commissioners, division and office heads, associate division and office heads, the Hearing Examiners, and the SEC Welfare and Recreation Association.

There will be party snacks furnished by a caterer, plain and fortified punch, music and a cash bar. Members of the immediate family are invited.

 Seasons Greetings

TO ALL MEMBERS OF THE STAFF

 THE COMMISSION