

May 11, 1966

Mr. Cohen:

I believe that your personal information will confirm an intuitive guess on my part as to the years from 1934 to October 1955, and will further confirm my statement made from personal knowledge of the years from October 1955 to August 1964, that no Chairman of the Securities and Exchange Commission had or maintained the extensive, complex and comprehensive file system and library which are now part of the Chairman's office. I would further venture a guess that no successor will bring with him or be able to collect and maintain during his tenure such a library and file system. It is, as you know, a collection of almost 25 years.

As you also know, during the Special Study much of your legislative program material, including the Frear-Fulbright materials, and the legislative history were used extensively so that, at the request of the Commission Library, this valuable material was put into bound volumes and donated to the Library. However, as you previously stated, the additional materials collected during the Study and the resulting legislative program and implementation programs, have been kept in your library indexed and collated in such a manner as will greatly increase the legislative history of the SEC when added to that portion now in the Commission Library. And again I must reiterate that the legislative program continues to be kept on a current basis. It will no doubt be as valuable as the materials of the 1934 Act which you were able to obtain from the Harvard Library (which the SEC Library did not have). It will complete historically the legislative program of the SEC with materials which neither the Commission files nor the Commission Library had.

It would seem to me, therefore, that the addition of this duty to the other duties presently set forth in the job description of the Confidential Assistant to the Chairman should be limited to the "present incumbent only" and would warrant, I hope, a grade increase. Putting it in the category of "present incumbent only" would not place the job forever after in a higher grade, but should it turn out that some future Chairman does have such a situation, it could be used as a precedent.

Attached is a copy of a statement for possible inclusion in the job description. With your approval I will attach the original to the Certification of Position Classification Voucher for my job.

Attachment for Position Classification Voucher

The files and library developed, maintained and controlled by the incumbent on a continuing basis contain materials uniquely collated so that it is neither a duplication of the General Files of the Commission nor of the Commission's Library. The materials contained in these files and library are arranged in such a manner as to give a complete history of the particular subject in one easily accessible, ready reference point, and are unavailable in this manner, or unavailable entirely, elsewhere in the Commission. In addition to the daily use by the Chairman, his Executive Assistant, and his Legal Assistants, these materials have been made available and have been of invaluable use to other Commissioners, to the staff of the Commission, to Consultants to the Commission, to news reporters, to the Commission's Library, etc. The following are a few examples of items in these files and library: Legislative Program of all Act Administered by the SEC; Implementation programs resulting from legislation; Administrative Procedures of the Government in general and the SEC in particular; Accounting; Court Cases; Welfare and Pension Funds; Memoranda of Precedents; all materials such as memoranda, interpretative letters, releases, opinions, rules, etc. relating to each section of each Act administered by the SEC as well as the Bankruptcy Act; materials relating to rules, regulations, releases, etc. of the New York Stock Exchange, the American Stock Exchange, and the various regional exchanges as well as the National Association of Securities Dealers, Inc. and other industry organizations, etc.