MEMORANDUM

TO: Miss Mildred Hartley
   Position Classifier

From: Mollie B. Zion

November 16, 1960

As an introduction to a thumbnail sketch, requested by you, of what is contained, and maintained on a continuing basis by me in the library of Mr. Manuel F. Cohen in his capacities first as Chief Counsel of the Division of Corporation Finance, then as the Adviser to the Commission, and presently as the Director of the Division of Corporation Finance, I wish to set forth the following:

This library, which was set up in its present form almost entirely by me, is not a duplication of the Commission library nor the Commission files. The material here is so collated that to obtain the same information an individual would have to go to several of the Commission’s sources to have available the information herein contained in one easily accessible, ready reference point. To illustrate this I will cite the following examples:

(1) The legislative program series, beginning with material from 1933 to date, contains bills, reports, newspaper clippings, Congressional Record clippings, drafts of proposed bills, memoranda, testimony, speeches, etc., completely indexed and master indexed, concerning any legislation proposed by the Commission to the Congress or opposed by the Commission or affecting in any way any statutes administered by the Commission including matters arising from legislation pertaining to other agencies but affecting the statutes of the SEC, such as the Small Business Investment Act of 1958, Inter-American Development Bank Act, etc.

(2) All matters under the 1933 Act and the 1934 Act are maintained by section of the applicable Act and contain all interpretative material, briefs, opinions,
releases, rules, proposed rules, drafts, etc. offering a rather complete history of the particular section and its operations thereunder.

Such material because of its unique type of collation has been borrowed and used by various of the Commissioners, by the Chairman’s legal assistant, by the General Counsel and various members of his staff, by the Director of the Division of Trading and Exchanges, Counsel for the Division of Corporate Regulation, members of the library staff, and by the Assistant Directors and staff attorneys of the Division. It has been and is, of course, of invaluable assistance to Mr. Cohen in his various capacities. It was set up in accordance with his general direction but under methods devised by me. It was maintained and controlled (card index and charge outs are used) by me even when he was out of the country under a Rockefeller Public Service Award.

In relation to the value of this library I quote from two statements made by Mr. Cohen:

From Efficiency Rating – December, 1958

“Miss Zion has continued to do an outstanding job – not only so far as her required duties are concerned but also in taking care of what in some areas is a Division library.”

And from Memorandum of September 1958 – re “Merit Cash Award for Mollie Zion”

“…As stated above, Miss Zion became my secretary on October 3, 1955. She had no previous experience with the SEC. Nevertheless, after a short orientation period, Miss Zion undertook a job which a number of previous secretaries had been unable to accomplish, and that was a reorganization of my files which in important areas constitute the only files in the Division and in fact the Commission with respect to these matters. She also undertook a cataloguing of various publications which I had collected over the years as part of my personal library but which are unavailable elsewhere in the Commission, in order to permit the use of these materials by anyone in the Commission under such circumstances which would prevent their loss or misplacement. Miss Zion also undertook to create a collection of materials which have been prepared over the years as part of the Commission’s legislative program so that we in the Division have available for ready reference such material.

\[1/\] These files are a continuing problem. At present a review is being made of these files and those left by Mr. Woodside, former Director of the Division. Material from Mr. Woodside’s files is being checked for duplication, in which case it is disposed of, and for incorporation into the files of Mr. Cohen so that the material thus collated will give the most complete picture of the problems for which the files have been set up.
The foregoing are merely some manifestations of the very high level of performance that Miss Zion has effected since her employment by the Commission….”

The main library contains:

1. Legislative program series of all Acts
2. Legislative History (this contains Congressional Reports, Hearings, and Public Laws of all Acts.)
3. Section on Small Business
4. Section on Administrative Procedures of Government in general and SEC in the specific.
5. Section on Accounting
6. Section of reference books such as Loss on Securities Regulation, McCormick on Understanding the Securities Act and the SEC, Loss & Cowett on Blue Sky Law, etc.
7. Legal section, i.e., articles and reprints from various law journals
8. Special court cases
10. Labor Management material; Welfare and Pension Funds, etc. possible effects on securities laws.
11. SEC opinions
12. 1933 Act by sections
13. 1934 Act by sections
15. 1940 Act – opinions by section and cross references, also releases
16. 1935 Act and 1939 Act releases, opinions, etc.


As you know the so-called library is only one phase of my work as secretary to the Director of the Division of Corporation Finance.

MBZion/11/16/60