

SECURITIES AND EXCHANGE COMMISSION
Philadelphia

August 19, 1942

OFFICE MEMORANDUM NO. 120

In re: Reassignment of the Functions and Activities of Certain Divisions of the Commission

The Commission has determined to reassign some of its major functions and activities, the details of which are set forth below. The reassignments are to become effective August 24, 1942.

The Legal Division, the Reorganization Division, and the Investment Company Division are being abolished as such. The functions and personnel of the Reorganization Division and the Investment Company Section of the Investment Company Division are being transferred to and combined with those of the Registration Division in what will be known as the Corporation Finance Division. The personnel and functions of the Investment Advisers Section of the Investment Company Division are being transferred to the Trading and Exchange Division. A certain portion of the investigative and interpretative staff of the Legal Division is being transferred to the new office of counsel in the Corporation Finance Division.

Two new organizational units are being created to be known as the Solicitor's Office and the Opinion Writing Office. The Solicitor will have responsible charge of and direction over all civil litigation instituted by or against the Commission and will serve as the chief legal adviser to the Commission, and will report directly to the Commission as a divisional head. The Opinion Writing Office will be responsible directly to the Commission and will be charged with the duty of preparing findings, opinions, and orders to be promulgated by the Commission in cases arising under the statutes administered by the Commission.

The following list indicates the identity of the major organizational units of the Commission affected by the foregoing changes, together with the principal members of the supervisory staff in each unit. There is also attached a chart which reflects a composite picture of the new organizational set-up.

By direction of the Commission.

Ganson Purcell, Chairman.

Solicitor's Office

John F. Davis, Solicitor
Homer Kripke, Assistant Solicitor
Milton V. Freeman, Assistant Solicitor
J. Leonard Townsend, Special Assistant

Corporation Finance Division

Baldwin B. Bane, Director
Andrew Jackson, Associate Director
Andrew J. Cavanaugh, Assistant Director
Harry Heller, Assistant Director
A. Emmett McCrann, Assistant Director
Robert E. McKellar, Assistant Director
E. W. Ramspeck, Assistant Director
Byron D. Woodside, Assistant Director
William R. Sherwood, Special Adviser (Reorganization)
Edward H. Cashion, Counsel
Edward T. McCormick, Assistant Chief Accountant

Public Utilities Division

John W. Houser, Director
Milton H. Cohen, Assistant Director
Ralph T. McElvenny, Assistant Director
George Rosier, Assistant Director
George O. Spencer, Assistant Director
Roger S. Foster, Counsel
George Sprague, Jr., Assistant Chief Accountant
Morton E. Yohalem, Special Adviser

Trading and Exchange Division

James A. Treanor, Jr., Director
Walter C. Louchheim, Jr., Assistant Director
Olga H. Stieg, Assistant Director
Anthon H. Lund, Assistant Director
Orrin C. Knudsen, Counsel
Michael J. LaPadula, Assistant Chief Accountant

Opinion Writing Office

Herbert B. Cohn, Executive Assistant
Robert M. Blair-Smith, Special Assistant