

January 21, 1936.

Admiral C. J. Peoples,  
Director of Procurement,  
Procurement Division,  
Treasury Department,  
Washington, D. C.

Dear Admiral Peoples:

Reference is made to your letter of January 22, 1936 and to subsequent correspondence, between the Procurement Division and this Commission, relative to the assignment of office space in the new Federal Office Building at Vesey and Church Streets, New York City, for the use of the Securities and Exchange Commission's regional office located in that city.

Since the time this assignment was originally proposed, the personnel of the Commission's New York Regional Office has grown considerably and an inspection of the proposed new quarters now shows that the space is inadequate as to size and unsatisfactory as to partition arrangements. In order to satisfactorily adjust the space to meet our present requirements, several major partition changes would have to be made involving a considerable expenditure for which we understand funds are not available at the present time. Further, after these alterations were completed, the space would barely be sufficient for our present personnel, with no provision having been made for additional personnel which it is proposed to add to the staff of that office in the very near future. It is our understanding that the space now in question represents the maximum that is available for assignment to this Commission and in the event of a major addition to our staff in New York additional adjoining space could not be made available.

The work of the lawyers and accountant-investigators attached to the New York Office requires frequent contact with the exchanges, exchange members, and broker-dealer firms. A recent study of the relative location of the new Federal Office Building to the financial district has brought out the fact that most of the exchange members and registered broker-dealers are located near our present office in the Equitable Office Building.

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120 Broadway, and south of Cedar Street, which is a considerable distance from the new Federal Office Building. The study further shows that an excessive amount of additional time would be consumed by our personnel in traveling between the new Federal Office Building and these offices.

Another of the important functions of the New York Office is the maintenance of a reference room where registration statements and prospectuses filed with the Commission pursuant to the Acts the Commission administers are available for inspection by the public. Daily many persons call at the office and make requests to inspect these documents and copies of the Acts, rules and regulations, and request interpretations of the Acts and rules, and other related information. This information service would not be so readily accessible to brokers and dealers and to the general public were the Commission located in the new Federal Office Building, which is some distance outside of the financial area.

For the above reasons, will you kindly consider this letter a formal request that the Securities and Exchange Commission be released from the present assignment of space in the new Federal Office Building at Vesey and Church Streets, New York City. It is also requested that the Treasury Department concur in an arrangement whereby this Commission will continue to occupy its present offices in the Equitable Office Building, 120 Broadway, during the remainder of the current fiscal year and thereafter depending, of course, upon the results of competitive bids that are annually solicited for suitable office space in the financial area.

Yours faithfully,

William O. Douglas,  
Chairman.

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