

October 10, 1934

Dear Colonel:

In the Securities Commission we have appointed to date only thirty-seven men. Of these there are no appointments from Michigan, Indiana or Delaware. The appointments include such persons as Burns, General Counsel, Saperstein, head of the Trading Division, and all top-side positions. We have before the Comptroller General for approval as experts thirty, of which number there is only one from states you mentioned, a chap named Ward Perrott from Indiana. As you know, we have received a ruling from McCarl putting all our employees under Civil Service with the exception of experts, not us, so we are having a great deal of difficulty in getting people by this qualification.

I have taken about one-thousand applications at random, tabulating the number from each state, so you will get a rough idea of the number from each state, so you will get a rough idea of the number of applications and positions from the states you mentioned. I can use experts in the following – brokerage accounting, specialists in stock exchange practices, involving expert knowledge of margins, loan ratios, securities analysis – but such men must unqualifiedly be experts.

If there is any information I can furnish you, please advise.

Sincerely,

Col. Louis Mch. Howe  
Westport Point, Mass.