

January 14, 1935

Honorable James P. Buchanan
Chairman, Committee on Appropriations
Washington, D.C.

Dear Sir:

In accordance with the request of the Appropriations Committee made at the hearing on the 1935 supplemental estimates of the Securities and Exchange Commission, there is herewith submitted a statement showing the number and salary rates of the experts who have been appointed to this Commission since its creation.

Departmental Service:

5 Commissioners -- \$10,000
1 Executive Administrator -- \$9,000
1 General Counsel -- \$9,000
1 Director, Trading & Each. Div. -- \$9,000
1 Asst. General Counsel -- \$8,500
1 Asst. General Counsel -- \$8,000
1 Director, Registration Division -- \$8,000
2 Asst. Directors, Trading & Exchange Division -- \$7,500
1 Expert Adviser to Commission (temporary) -- \$7,500
1 Technical Adviser -- \$7,500
1 Economic Adviser -- \$7,500
2 2 Asst. Directors, Regis. Div. -- \$6,500
1 Chief of Compliant Section -- \$6,500
1 Attorney Examiner -- \$6,500
1 Accounting Expert -- \$6,500
1 Special Attorney on the Study of Stock Exchange Practices -- \$6,500
1 Chief, Special Studies -- \$5,600
5 Head Security Analysts -- \$5,600
1 Chief Acct. Investigator -- \$5,600
1 Director of Employment Research -- \$5,600
2 Expert Security Analysts -- \$5,000
11 Sr. Security Analysts -- \$4,600
6 Sr. Accountant Examiners -- \$4,600
6 Asst. Supervisors (Trading and Exchange Division) -- \$4,600
1 Financial Economist -- \$4,600
1 Valuation Engineer -- \$4,600
2 Trading Inspectors -- \$4,600
1 Trial Examiner -- \$4,600
1 Analyst in Charge of Transportation & Communications -- \$4,600
14 Accountant Examiners -- \$3,800

4 Acct. Investigators -- \$3,800
6 Assoc. Security Analysts -- \$3,800
5 Statisticians -- \$3,800
1 Assoc. Trading Inspector -- \$3,800
1 Complaint Investigator -- \$3,800
1 Margin & Loan Ration Inspector -- \$3,800
1 Security Info. Analyst -- \$3,800
1 Director of Information Research -- \$3,800
13 Acct. Examiners -- \$3,200
9 Jr. Security Analysts -- \$3,200
1 Analyst -- \$3,200
2 Acct. Investigators -- \$3,200
1 Attorney Investigator -- \$3,200
1 Research Analyst -- \$3,200

119 total -- At an Annual Cost of \$556,000

Field Service:

1 Attorney -- \$6,500
1 Attorney -- \$5,600
1 Chief Trading Inspector -- \$4,600
2 Asst. Chief Acct. Inv. -- \$4,600
2 Trading Inspectors -- \$4,600
1 Acct. Investigator -- \$4,200
8 Acct. Investigators -- \$3,800
3 Trading Inspectors -- \$3,800
1 Insp. of Unregistered Securities -- \$3,800
2 Margin & Loan Ration Insp. -- \$3,800
5 Asso. Acct. Inv. -- \$3,200
1 Asst Chief, Pro. Committee Study -- \$1

29 total -- At an Annual Cost of \$112,301

148 GRAND TOTAL -- At an Annual Cost of \$676,301

Very truly yours,

Joseph P. Kennedy
Chairman