

GAO

Fact Sheet to the Chairman,
Subcommittee on Oversight and
Investigations, Committee on Energy and
Commerce, House of Representatives

June 1987

SECURITIES REGULATION

SEC Budget and Workload Statistics, FY 1979-1988

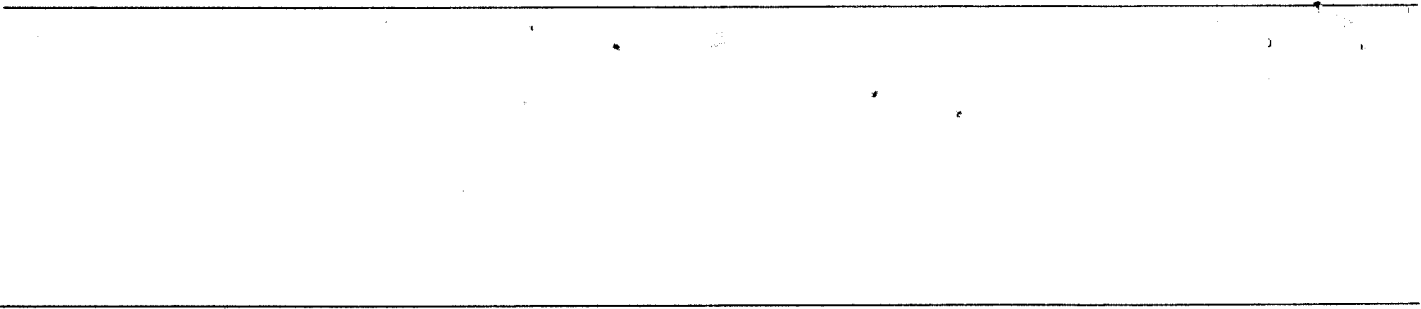


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B-227354

June 22, 1987

The Honorable John D. Dingell
Chairman, Subcommittee on Oversight
and Investigations
Committee on Energy and Commerce
House of Representatives

Dear Mr. Chairman:

As requested by your office on February 9, 1987, this fact sheet provides information on the Securities and Exchange Commission's budgets, workload trends and staffing levels, and related market activity for fiscal years 1979 through 1988.

In preparing this fact sheet, we obtained information from Commission staff and the Commission's budget submissions, annual reports, and other documents for the 10-year period. We did not verify the accuracy of the information. In a 1982 report to you (GAO/AFMD-82-73, June 18, 1982) we provided similar data for fiscal years 1977 to 1981. You may note that in some instances the data in the two reports are not comparable due to Commission recordkeeping changes.

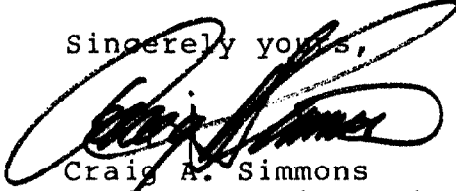
The tables and graphs in the attached appendixes provide a perspective on the Commission's workload, accomplishments, and staffing for the 10-year period, as well as the growth in the securities markets. They show relatively constant Commission staffing levels while indicators of market activity have increased disproportionately. Workload trends indicate growth in Commission activities, as well as varying degrees of accomplishments.

As arranged with your representatives, unless you publicly announce its contents earlier, we plan no further distribution of this fact sheet until 30 days from the date of this letter. At that time we will send copies to interested parties and make copies available to others upon request.

B-227354

If you have any questions or need additional information, I
can be reached on (202) 275-8678.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Craig A. Simmons". The signature is stylized with large, sweeping loops and is positioned above the typed name.

Craig A. Simmons
Senior Associate Director

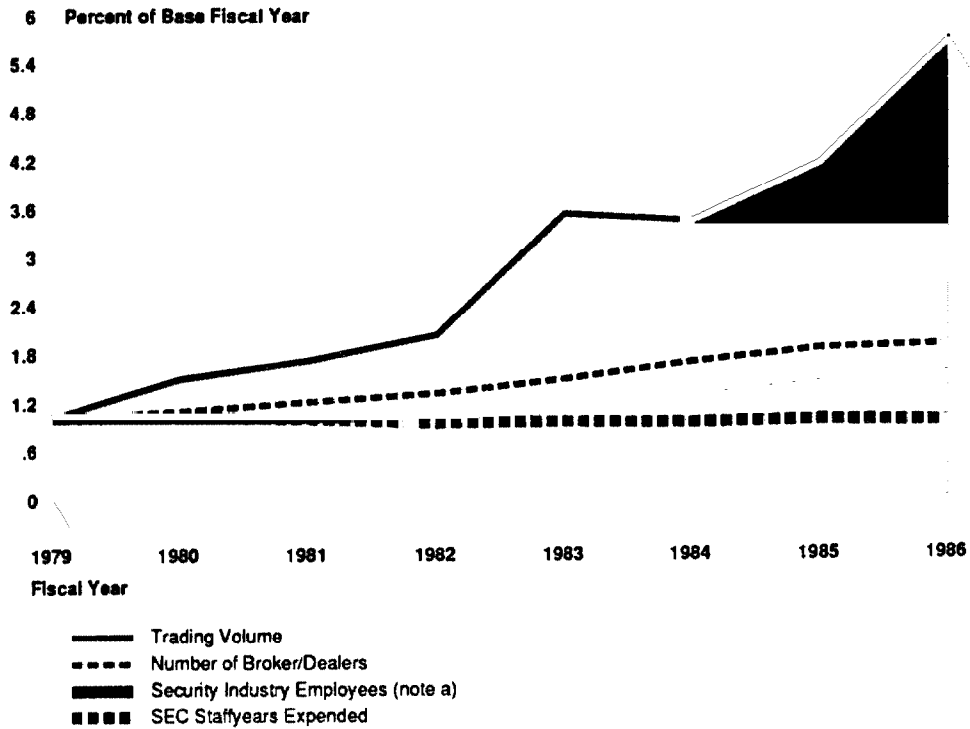
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Figure I
 Selected Indicators of Market Activity
 Compared to SEC's Staffyear
 Expenditures



a/ 1981 was used as the base year for Security Industry Employees because complete data was not available for 1979 and 1980.

Growth In Market Activity

Table II. 1:

Number of Registered Broker-Dealers, Transfer Agents,
Investment Advisers, and Investment Companies a/

	Fiscal Year					
	1979	1980	1981	1982	1983	1984
Registered broker-dealers	6,226	6,730	7,423	8,076	9,154	10,414
Registered transfer agents	891	935	988	986	1,040	1,119
Registered investment advisers	5,664	5,680	6,265	5,445	7,043	9,083
Investment companies	1,371	1,461	1,574	1,830	2,057	2,210

a/Data obtained from SEC Budget Estimates submitted to the Congress.

Table II. 2:

Market Trends as Indicated by Market Volume and Value

	1979	1980	1981	1982	1983	1984	
	----- (in millions) -----						
<u>Total Shares Traded a/</u>							
Consolidated Exchange Volume	10,271	14,406	14,720	20,200	27,037	28,187	3
NASDAQ b/	3,651	6,692	7,823	8,997	16,747	16,058	2
TOTAL	13,922	21,098	22,543	29,197	43,784	44,245	5
% change of base year (1979)	0.00%	51.54%	61.92%	109.72%	214.50%	217.81%	3
<u>Total Dollar Value of Shares Traded c/</u>							
Consolidated Exchange	\$299,750	\$475,933	\$490,688	\$602,670	\$957,139	\$950,654	\$1,19
NASDAQ	44,300	68,669	71,057	100,193	216,443	181,471	27
TOTAL	\$344,050	\$544,602	\$561,745	\$702,863	\$1,173,582	\$1,132,125	\$1,46
% change of base year (1979)	0.00%	58.29%	63.27%	104.29%	241.11%	229.06%	3

a/Data obtained from SEC Annual Reports.

b/National Association of Securities Dealers' Automated Quotation system for over-the-counter secur

c/Data obtained from NASDAQ Fact Books.

Table II. 3:

Number of Stock Watch Alerts and Parameter Breaks
for the New York Stock Exchange and the
National Association of Securities Dealers a/

	1979	1980	1981	1982	1983	1984 <u>b</u>
	----	----	----	----	----	----
New York Stock Exchange <u>c/</u>	9,187	18,625	13,835	13,953	14,197	--
NASDAQ <u>d/</u>	13,449	19,240	23,358	28,030	31,961	--

a/"Stock Watch Alert" is issued when the price and/or volume of a security exceeds a predetermined level on a New York Stock Exchange computerized market surveillance system. "P" are automatically triggered by NASDAQ when trading causes a change in the price of a security which exceeds a predetermined level.

b/Data not available for full year due to a change in computation methods.

c/Data obtained from the New York Stock Exchange.

d/Data obtained from the National Association of Securities Dealers.

Summary of Budget Requests
from Fiscal Years 1979 to 1988

Table III.1:

Summary of Changes Made in SEC Positions
During Budget Review Process a/

	Fiscal Year							
	1979	1980	1981	1982	1983	1984	1985	1986
SEC Request to OMB	2,179	2,244	2,424	2,230	2,016	2,021	2,310	2,116
Est. Submitted to Congress (after OMB revisions)	2,132	2,100	2,105	1,982	1,896	1,896	2,042	2,000
SEC Allocation	2,125	2,100	2,021	2,021	2,021	2,021	2,046	2,000

a/Data obtained from SEC Budget Estimates.

Table III. 2:

Summary of Changes Made in SEC Dollars
During Budget Review Process a/

	Fiscal Year							
	1979	1980	1981	1982	1983	1984	1985	1986
	----- (in thousands) -----							
SEC Request to OMB	\$66,600	\$72,478	\$81,869	\$87,970	\$88,053	\$94,935	\$105,880	\$117,3
Est. Submitted to Congress (after OMB revisions)	\$64,800	\$69,039	\$77,150	\$82,836	\$84,300	\$91,935	\$104,683	\$108,1
SEC Allocation	\$64,650	\$68,986	\$76,350	\$82,906	\$88,040	\$93,000	\$105,337	\$111,1
Supplemental	2,450	3,753	3,850	400	1,650	1,000	1,045	
Sequestration								(4,7
	\$67,100	\$72,739	\$80,200	\$83,306	\$89,690	\$94,000	\$106,382	\$106,3

a/Data obtained from SEC Budget Estimates.

Table III.3:

Changes Made in Budget Estimates During the Budget Review Process ^{a/}

Resources requested	Fiscal Year							
	1979		1980		1981		1982	
	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars
Prior year base	2,092		2,125		2,100		2,021	
Changes made by the Commission	87		119		324		209	
Request submitted to Office of Management and Budget	2,179	66,600	2,244	72,478	2,424	81,869	2,230	87,970
Changes made by OMB	(47)	(1,800)	(144)	(3,439)	(319)	(4,719)	(248)	(5,134)
SEC budget estimate submitted to Congress	2,132	64,800	2,100	69,039	2,105	77,150	1,982	82,836
Action by the administration					(107)	(1,055)		
SEC budget estimate submitted to the House	2,132	64,800	2,100	69,039	1,998	76,095	1,982	82,836
Changes made by the House	(7)	(150)		(93)	23	255	20	(1,130)
Total	2,125	64,650	2,100	68,946	2,021	76,350	2,002	81,706
Changes made by the Senate				40		750	19	2,594
Total	2,125	64,650	2,100	68,986	2,021	77,100	2,021	84,300
Changes made in conference						(750)		(1,394)
Position allocation and appropriation	2,125	64,650	2,100	68,986	2,021	76,350	2,021	82,906
Supplemental appropriation		2,450		3,753		3,850		400
Sequestration								
Position allocation and appropriation	2,125	67,100	2,100	72,739	2,021	80,200	2,021	83,306

^{a/}Data provided by SEC.^{b/}\$4 million supplemental is pending.

Fiscal Year											
1983		1984		1985		1986		1987		1988	
Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars
(dollars in thousands)											
2,021		2,021		2,021		2,046		2,080		2,086	
(5)		0		289		135		92		374	
2,016	88,053	2,021	94,935	2,310	105,880	2,181	117,314	2,172	119,089	2,460	158,681
(120)	(3,753)	(125)	(3,000)	(268)	(1,197)	(121)	(9,197)	(86)	(9,039)	(193)	(13,645)
1,896	84,300	1,896	91,935	2,042	104,683	2,060	108,117	2,086	110,050	2,267	145,036
1,896	84,300	1,896	91,935	2,042	104,683	2,060	108,117	2,086	110,050		
125	4,300	203	3,847	4	(2,215)	28	1,650		(4,538)		
2,021	88,600	2,099	95,782	2,046	102,468	2,088	109,767	2,086	105,512		
	(560)	(170)	(5,190)	(4)	2,869	(28)	588		4,538		
2,021	88,040	1,929	90,592	2,042	105,337	2,060	110,355	2,086	110,050		
		92	2,408	4		20	745		450		
2,021	88,040	2,021	93,000	2,046	105,337	2,080	111,100	2,086	110,500		
	1,650		1,000		1,045				4,000		
							(4,777)				
2,021	89,690	2,021	94,000	2,046	106,382	2,080	106,323	2,086	114,500		

Budget Requests by
Program Areas and
Organizational Units

Table IV.1:

Position Changes Made During the Budget Review Process for SEC's Eight Program Areas a/

Program	Fiscal Year						
	1979	1980	1981	1982	1983	1984	1985
Prior year's base:							
Full disclosure	464	454	448	427	443	446	448
Prevention and suppression of fraud	707	717	686	661	638	639	648
Regulation of securities markets	276	294	298	265	267	264	268
Public utility holding company regulation	24	23	21	20	21	21	20
Investment management regulation	206	203	201	201	200	200	200
Legal services	146	153	151	147	142	143	129
Economic and statistical research	48	48	48	43	45	42	42
Program direction	221	233	247	257	265	266	266
Total positions authorized:	2,092	2,125	2,100	2,021	2,021	2,021	2,021
Adjustments made by SEC:							
Full disclosure	(4)	12	56	56	(7)	(2)	98
Prevention and suppression of fraud	21	28	89	44	11	(2)	79
Regulation of securities markets	45	28	75	49	-	3	18
Public utility holding company regulation	-	-	6	3	(2)	-	2
Investment management regulation	19	27	48	30	2	-	31
Legal services	(3)	11	17	9	2	6	24
Economic and statistical research	5	-	4	7	(2)	-	11
Program direction	4	13	29	11	(9)	(5)	26
Total increase/(decrease):	87	119	324	209	(5)	-	289
SEC request to OMB	2,179	2,244	2,424	2,230	2,016	2,021	2,310

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	Fiscal Year						
	1979	1980	1981	1982	1983	1984	1985
SEC's allocation of positions (by program):							
Full disclosure	454	448	427	443	446	448	479
Prevention and suppression of fraud	717	686	661	638	639	648	654
Regulation of securities markets	294	298	265	267	264	268	247
Public utility holding company regulation	23	21	20	21	21	20	14
Investment management regulation	203	201	201	200	200	200	200
Legal services	153	151	147	142	143	129	128
Economic and statistical research	48	48	43	45	42	42	43
Program direction	233	247	257	265	266	266	281
Total positions allocated:	2,125	2,100	2,021	2,021	2,021	2,021	2,046

a/Data provided by SEC.

Table IV. 2:

Position Changes for the Prevention and Suppression of Fraud Program a/

Organization	Fiscal Year						
	1979	1980	1981	1982	1983	1984	1985
Program request to OMB:							
Division of Enforcement	225	234	220	209	192	189	220
Reports and Information Services	18	18	18	19	14	13	13
Office of Consumer Affairs	12	12	16	15	12	11	13
Regional offices	473	481	521	462	423	424	481
Total positions requested:	728	745	775	705	641	637	727
Changes made as a result of OMB review:							
Division of Enforcement	(18)	(31)	(16)	(8)	(9)	(7)	(25)
Reports and Information Services	-	-	-	1	(5)	-	-
Office of Consumer Affairs	-	-	(3)	(1)	(1)	-	(1)
Regional offices	(6)	(17)	(51)	(9)	(13)	(22)	(54)
Total increase/decrease:	(24)	(48)	(70)	(17)	(28)	(29)	(80)
SEC budget estimate submitted to the Congress:							
	704	697	705	688	613	608	647
Changes made as a result of congressional review:							
Division of Enforcement	1	(2)	(14)	(11)	6	10	3
Reports and Information Services	-	-	5	(7)	4	-	-
Office of Consumer Affairs	1	2	(1)	(3)	1	1	-
Regional offices	11	(11)	(34)	(29)	15	29	4
Total increase/decrease:	13	(11)	(44)	(50)	26	40	7
Total positions allocated:							
	717	686	661	638	639	648	654
SEC allocation of positions:							
Division of Enforcement	208	201	190	190	189	192	198
Reports and Information Services	18	18	23	13	13	13	13
Office of Consumer Affairs	13	14	12	11	12	12	12
Regional offices	478	453	436	424	425	431	431
Total:	717	686	661	638	639	648	654

a/Data provided by SEC.

Table IV. 3:

Position Changes for the Supervision and Regulation of Securities Markets Program ^{a/}

Organization	Fiscal Year							
	1979	1980	1981	1982	1983	1984	1985	1986
Program request to OMB:								
Market Regulation	166	178	204	156	137	139	146	130
Information Systems Management	-	-	-	-	8	6	6	6
Reports and Information Services	18	18	20	19	11	11	13	12
Regional offices	137	126	149	139	111	111	121	115
Total positions requested:	321	322	373	314	267	267	286	263
Changes made as a result of OMB review:								
Market Regulation	(13)	(23)	(53)	(6)	(6)	(11)	(15)	(10)
Information Systems Management	-	-	-	8	(2)	(1)	-	-
Reports and Information Services	-	-	(2)	(2)	-	-	(1)	-
Regional offices	-	-	(21)	(9)	(3)	(9)	(10)	-
Total increase/decrease:	(13)	(23)	(76)	(9)	(11)	(21)	(26)	(10)
SEC budget estimate submitted to the Congress:	308	299	297	305	256	246	260	253
Changes made as a result of congressional review:								
Market Regulation	(5)	(4)	(9)	(11)	4	7	(11)	-
Information Systems Management	-	-	-	(2)	-	1	(6)	(6)
Reports and Information Services	-	(1)	(7)	(6)	1	1	-	-
Regional offices	(9)	4	(16)	(19)	3	13	4	-
Total increase/decrease:	(14)	(1)	(32)	(38)	8	22	(13)	(6)
Total positions allocated:	294	298	265	267	264	268	247	247
SEC allocation of positions:								
Market Regulation	148	151	142	139	135	135	120	120
Information Systems Management	-	-	-	6	6	6	-	-
Reports and Information Services	18	17	11	11	12	12	12	12
Regional offices	128	130	112	111	111	115	115	115
Total:	294	298	265	267	264	268	247	247

^{a/}Data provided by SEC.

Table IV. 4:

Position Changes for the Investment Management Regulation Program a/

Organization	Fiscal Year							
	1979	1980	1981	1982	1983	1984	1985	1986
Program request to OMB:								
Division of Investment Management	109	109	123	107	98	97	111	111
Public Utility <u>b/</u>	-	-	-	-	-	-	-	-
Reports and Information Services	13	15	15	15	20	19	21	21
Regional offices	103	106	111	109	84	84	99	99
Total positions requested:	225	230	249	231	202	200	231	231
Changes made as a result of OMB review:								
Division of Investment Management	-	(4)	(16)	(2)	(6)	(9)	(14)	(14)
Public Utility <u>b/</u>	-	-	-	-	-	-	-	-
Reports and Information Services	-	(2)	(3)	(3)	-	(1)	(2)	(2)
Regional offices	(7)	(16)	(27)	(11)	(4)	(2)	(15)	(15)
Total increase/decrease:	(7)	(22)	(46)	(16)	(10)	(12)	(31)	(31)
SEC budget estimate submitted to the Congress:								
	218	208	203	215	192	188	200	200
Changes made as a result of congressional review:								
Division of Investment Management	(1)	(2)	(8)	(8)	5	9	-	-
Public Utility <u>b/</u>	-	-	-	-	-	-	-	-
Reports and Information Services	(1)	(1)	9	7	(1)	1	-	-
Regional offices	(13)	(4)	(3)	(14)	4	2	-	-
Total increase/decrease:	(15)	(7)	(2)	(15)	8	12	-	-
Total positions allocated:	203	201	201	200	200	200	200	200
SEC allocation of positions:								
Division of Investment Management	108	103	99	97	97	97	97	97
Public Utility <u>b/</u>	-	-	-	-	-	-	-	-
Reports and Information Services	12	12	21	19	19	19	19	19
Regional offices	83	86	81	84	84	84	84	84
Total:	203	201	201	200	200	200	200	200

a/Data provided by SEC.b/This activity was merged into Investment Management Regulation in 1985.

Table IV. 5:

Position Changes for the Full Disclosure Program ^{a/}

Organization	Fiscal Year							
	1979	1980	1981	1982	1983	1984	1985	1986
Program request to OMB:								
Electronic Filing (EDGAR)	-	-	-	-	-	-	-	6
Division of Corporation Finance	285	275	289	275	256	264	331	304
Reports and Information Services	120	124	130	128	64	65	78	61
Chief Accountant	20	32	30	26	24	23	27	24
Consumer Affairs and Information Services	-	-	-	-	27	28	31	31
Regional offices	35	35	55	54	65	64	79	70
Total positions requested:	460	466	504	483	436	444	546	562
Changes made as a result of OMB review:								
Electronic Filing (EDGAR)	-	-	-	-	-	-	21	(21)
Division of Corporation Finance	(7)	(18)	(32)	(10)	(7)	(17)	(66)	(23)
Reports and Information Services	6	(3)	(9)	(57)	(1)	(5)	(12)	(1)
Chief Accountant	-	(7)	(5)	(1)	(2)	-	(3)	(1)
Consumer Affairs and Information Services	-	-	-	29	(2)	(1)	(2)	(2)
Regional offices	-	-	(16)	(6)	(4)	(4)	(7)	(11)
Total increase/decrease:	(1)	(28)	(62)	(45)	(16)	(27)	(69)	(65)
SEC budget estimate submitted to the Congress:								
	459	438	442	438	420	417	477	493
Changes made as a result of congressional review:								
Electronic Filing (EDGAR)	-	-	-	-	-	-	-	-
Division of Corporation Finance	(13)	(2)	(5)	(3)	14	18	12	-
Reports and Information Services	-	(1)	(57)	(6)	3	6	-	-
Chief Accountant	5	-	(1)	(2)	2	1	(2)	-
Consumer Affairs and Information Services	-	-	28	-	4	2	-	-
Regional offices	3	13	20	16	3	4	(8)	-
Total increase/decrease:	(5)	10	(15)	5	26	31	2	-
Total positions allocated:	454	448	427	443	446	448	479	493
SEC allocation of positions:								
Electronic Filing (EDGAR)	-	-	-	-	-	-	21	31
Division of Corporation Finance	265	255	252	262	263	265	277	277
Reports and Information Services	126	120	64	65	66	66	66	66
Chief Accountant	25	25	24	23	24	24	22	22
Advisory Committee	-	-	-	-	-	-	-	-
Consumer Affairs and Information Services	-	-	28	29	29	29	29	29
Regional offices	38	48	59	64	64	64	64	64
Total:	454	448	427	443	446	448	479	493

^{a/}Data provided by SEC.

Table IV. 6:

Position Changes for the Public Utility Holding Company Regulation Program a/

Corporate Regulation	Fiscal Year						
	1979	1980	1981	1982	1983	1984	1985
Program request to OMB:	24	23	27	23	19	21	22
Changes made as a result of OMB review:	-	(2)	(6)	(2)	-	(2)	(1)
SEC budget estimate submitted to the Congress:	24	21	21	21	19	19	21
Changes made as a result of congressional review:	(1)	-	(1)	-	2	1	(7)
Total positions allocated:	23	21	20	21	21	20	14

a/Data provided by SEC.b/Data for fiscal years 1987 and 1988 included in Investment Management Regulation.

Table IV. 7:

Position Changes for the Economic and Statistical Research Program ^{a/}

Organization	Fiscal Year						
	1979	1980	1981	1982	1983	1984	1985
Program request to OMB:							
Office of the Chief Economist	-	-	-	-	-	-	9
Directorate of Economic and Policy Analysis	53	48	52	50	43	42	44
Total positions requested:	53	48	52	50	43	42	53
Changes made as a result of OMB review:							
Office of the Chief Economist	-	-	-	-	-	8	(2)
Directorate of Economic and Policy Analysis	-	(2)	(8)	(4)	(11)	(12)	(9)
Total increase/decrease:	-	(2)	(8)	(4)	(11)	(4)	(11)
SEC budget estimate submitted to the Congress:	53	46	44	46	32	38	42
Changes made as a result of congressional review:							
Office of the Chief Economist	-	-	-	-	7	(1)	1
Directorate of Economic and Policy Analysis	(5)	2	(1)	(1)	3	5	-
Total increase/decrease:	(5)	2	(1)	(1)	10	4	1
Total positions allocated:	48	48	43	45	42	42	43
SEC allocation of positions:							
Office of the Chief Economist	-	-	-	-	7	7	8
Directorate of Economic and Policy Analysis	48	48	43	45	35	35	35
Total:	48	48	43	45	42	42	43

^{a/}Data provided by SEC.

Table IV. 8:

Position Changes for Legal Services ^{a/}

Organization	Fiscal Year							
	1979	1980	1981	1982	1983	1984	1985	1986
Program request to OMB:								
General Counsel	76	100	103	92	85	92	92	90
Opinions and Review	11	10	9	9	9	6	7	6
Administrative Law Judges	12	11	11	11	11	11	11	11
Corporate Regulation	11	11	13	12	10	10	11	11
Regional Offices	33	32	32	32	29	30	32	28
Total positions requested:	143	164	168	156	144	149	153	126
Changes made as a result of OMB review:								
General Counsel	(5)	(7)	(15)	(3)	(3)	(13)	(2)	0
Opinions and Review	-	-	-	-	(7)	(1)	(1)	-
Administrative Law Judges	1	1	-	-	(1)	(2)	(1)	-
Corporate Regulation	-	-	(2)	(1)	(2)	-	(11)	-
Regional Offices	-	-	(2)	(2)	(5)	(2)	(9)	-
Total increase/decrease:	(4)	(6)	(19)	(6)	(18)	(18)	(24)	0
SEC budget estimate submitted to the Congress:	139	158	149	150	126	131	129	126
Changes made as a result of congressional review:								
General Counsel	21	(3)	(2)	(2)	5	11	2	0
Opinions and Review	(1)	(1)	-	(2)	4	1	-	-
Administrative Law Judges	(1)	(1)	-	(1)	-	1	(3)	-
Corporate Regulation	-	-	(1)	(3)	2	(10)	-	-
Regional Offices	(5)	(2)	1	-	6	(5)	-	-
Total increase/decrease:	14	(7)	(2)	(8)	17	(2)	(1)	0
Total positions allocated:	153	151	147	142	143	129	128	126
SEC allocation of positions:								
General Counsel	92	90	86	87	87	90	92	90
Opinions and Review	10	9	9	7	6	6	6	6
Administrative Law Judges	12	11	11	10	10	10	7	7
Corporate Regulation	11	11	10	8	10	-	-	-
Regional Offices	28	30	31	30	30	23	23	22
Total:	153	151	147	142	143	129	128	126

^{a/}Data provided by SEC.

Table IV. 9:

Position Changes for Program Direction ^{a/}

Organization	Fiscal Year								Est 198
	1979	1980	1981	1982	1983	1984	1985	1986	
Program request to OMB:									
Executive Offices	22	24	37	41	38	38	40	45	4
Comptroller	27	29	29	28	27	27	30	30	1
Personnel	27	31	34	29	26	26	30	29	2
Administrative Services	55	55	59	57	63	61	71	64	6
Data Processing	52	58	69	64	64	64	72	71	1
Executive Director	12	16	14	15	16	16	17	16	1
Secretary	21	24	25	25	22	21	23	21	2
Public Affairs	9	9	9	9	8	8	9	8	
Total positions requested:	225	246	276	268	264	261	292	284	26
Changes made as a result of OMB review:									
Executive Offices	1	2	(3)	(2)	(2)	(2)	(2)	(3)	(
Comptroller	-	(2)	(2)	(1)	(2)	1	(1)	(1)	(
Personnel	-	(4)	(7)	(2)	(2)	1	(2)	-	
Administrative Services	-	-	(4)	20	(4)	(2)	(7)	-	
Data Processing	-	(6)	(13)	(4)	(12)	(7)	(10)	(8)	(
Executive Director	-	(2)	(1)	1	(1)	(2)	(1)	3	
Secretary	1	(1)	(2)	(2)	(2)	(1)	(2)	-	
Public Affairs	-	-	-	-	(1)	-	(1)	-	
Total increase/decrease:	2	(13)	(32)	10	(26)	(12)	(26)	(9)	(
SEC budget estimate submitted to the Congress:	227	233	244	278	238	249	266	275	28
Changes made as a result of congressional review:									
Executive Offices	3	11	3	(1)	2	2	4	(1)	(
Comptroller	-	-	(1)	1	4	1	-	-	
Personnel	(1)	(1)	(1)	(1)	4	1	1	-	
Administrative Services	-	-	10	(12)	5	5	-	1	(
Data Processing	2	5	-	4	10	5	7	6	
Executive Director	2	(1)	4	(1)	1	2	3	(1)	
Secretary	1	-	(1)	(2)	1	1	-	-	(
Public Affairs	(1)	-	(1)	(1)	1	-	-	-	(
Total increase/decrease:	6	14	13	(13)	28	17	15	5	(
Total positions allocated:	233	247	257	265	266	266	281	280	27
SEC allocation of positions:									
Executive Offices	26	37	37	38	38	38	42	41	1
Comptroller	27	27	26	28	29	29	29	29	1
Personnel	26	26	26	26	28	28	29	29	1
Administrative Services	55	55	65	65	64	64	64	65	6
Data Processing	54	57	56	64	62	62	69	69	6
Executive Director	14	13	17	15	16	16	19	18	1
Secretary	23	23	22	21	21	21	21	21	2
Public Affairs	8	9	8	8	8	8	8	8	
Total:	233	247	257	265	266	266	281	280	27

^{a/}Data provided by SEC.

Program Expenditures from
Fiscal Years 1979 to 1988

Table V. 1:

Summary of SEC Yearly Expenditures ^{a/}

	Fiscal Year								
	1979	1980	1981	1982	1983	1984	1985	1986	Est. 1987
	-----dollars in thousands-----								
Staffyear Expenditures	2,023	2,041	1,982	1,882	1,921	1,885	1,940	1,898	1,950
% Change from each prior year	--	0.8898%	-2.8907%	-5.0454%	2.0723%	-1.8740%	2.9178%	-2.1649%	2.7397%
Dollar Expenditures	\$67,064	\$72,731	\$79,375	\$83,057	\$89,537	\$93,945	\$105,568	\$105,885	\$114,500
% Change from each prior year	--	8.4501%	9.1350%	4.6387%	7.8019%	4.9231%	12.3721%	0.3003%	8.1362%

^{a/}Data obtained from SEC Budget Estimates.

Figure V.1:
 Percentage of Total Staffyear Usage
 Expended for Each of Four Major
 Program Areas

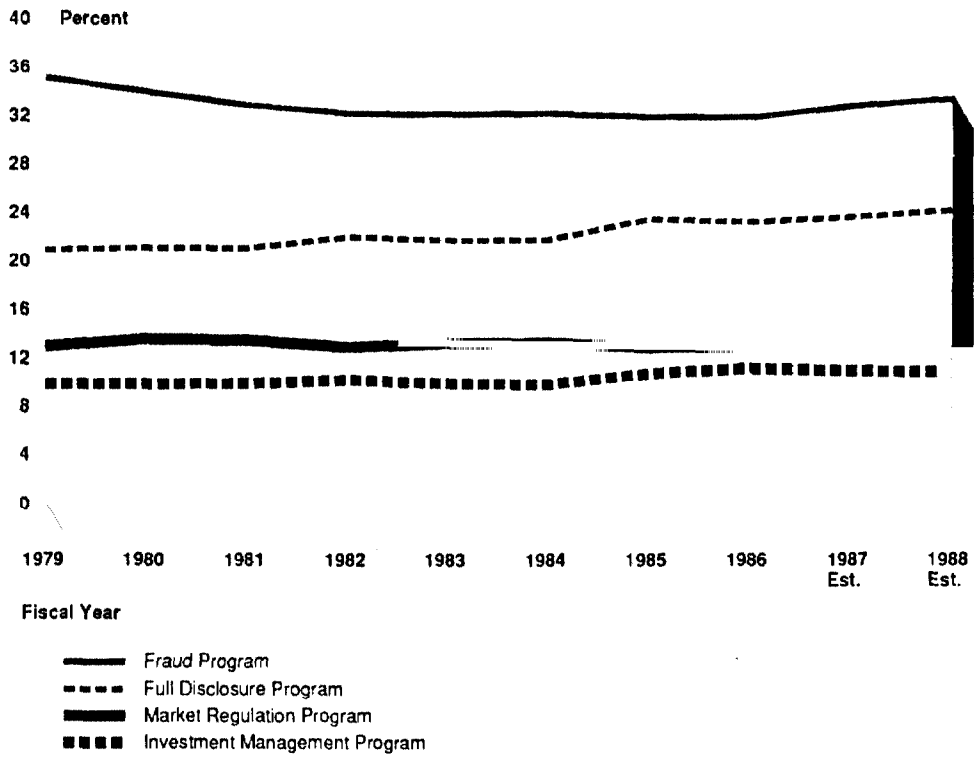


Table V. 2:

SEC Staffyear Expenditures by Program a/

Program	Fiscal Year						
	1979	1980	1981	1982	1983	1984	1985
Prevention and Suppression of Fraud	694.1	678.1	640.0	597.9	610.1	599.7	609.0
Supervision and Regulation of Securities Markets	254.0	268.3	260.0	237.0	248.0	244.4	243.3
Investment Management Regulation	193.0	194.9	191.1	186.9	185.2	180.9	202.8
Full Disclosure	412.5	420.0	409.7	407.6	411.4	405.2	447.6
Public Utilities Holding Company Regulation <u>b/</u>	20.0	20.3	18.2	17.9	17.0	17.1	-
Program Direction	222.3	239.5	255.0	246.9	249.6	249.8	249.8
Legal Services	147.5	145.6	144.4	127.3	137.8	127.6	120.5
Economic and Statistical Research	43.4	42.4	41.5	42.2	40.0	38.6	41.3
Total	1,986.8	2,009.1	1,959.9	1,863.7	1,899.1	1,863.3	1,914.3

a/Data obtained from SEC Budget Estimates. Figures consist of permanent positions only.

b/Program was merged into Investment Management Regulation in 1985.

Figure V.2:

Percentage of Total Dollars Expended
for Each of Four Major Program Areas

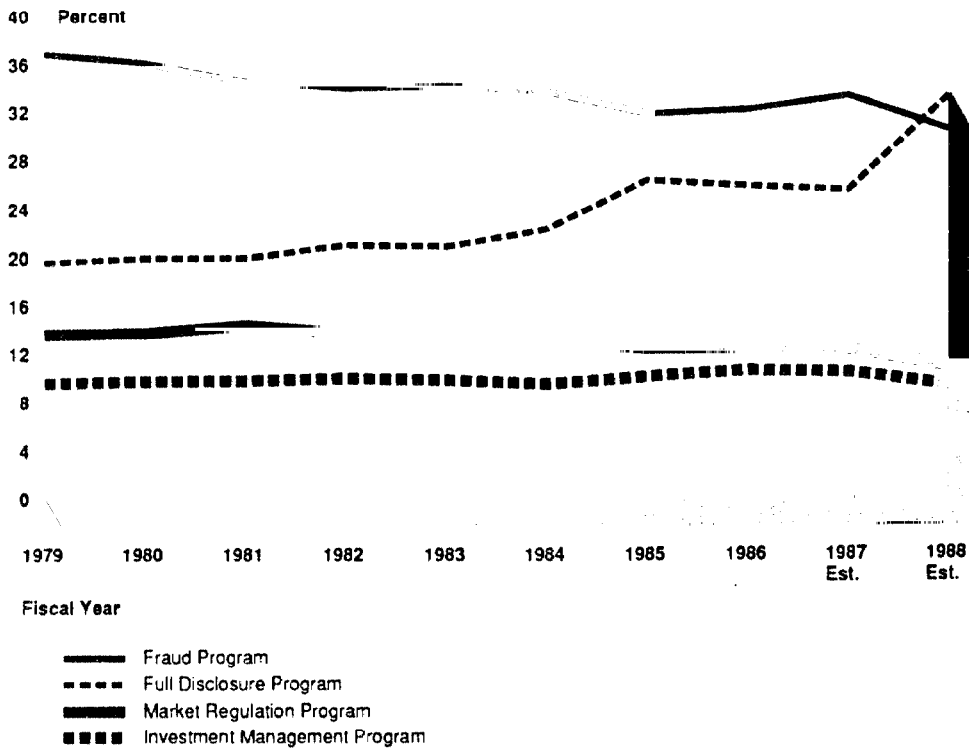


Table V. 3:

SEC Dollar Expenditures by Program a/

Programs	Fiscal Year							
	1979	1980	1981	1982	1983	1984	1985	1986
	(in thousands)							
Prevention and Suppression of Fraud	\$24,620	\$26,137	\$27,246	\$28,075	\$30,479	\$31,488	\$33,429	\$33,8
Supervision and Regulation of Securities Markets	9,037	9,859	11,311	11,266	11,833	12,146	12,935	12,9
Investment Management Regulation	6,308	6,954	7,631	8,151	8,683	8,808	10,516	11,0
Full Disclosure	13,060	14,396	15,732	17,338	18,626	20,900	27,688	27,2
Public Utility Holding Co. Regulation <u>b/</u>	696	748	760	801	812	874	0	
Program Direction	6,769	7,625	8,991	9,418	10,432	11,134	11,816	11,8
Legal Services	5,292	5,515	6,150	6,273	6,828	6,719	6,864	6,6
Economic and Statistical Research	1,282	1,497	1,554	1,735	1,844	1,876	2,320	2,2
TOTAL	\$67,064	\$72,731	\$79,375	\$83,057	\$89,537	\$93,945	\$105,568	\$105,8

a/Data obtained from SEC Budget Estimates.

b/The Public Utility Holding Company Regulation Program was merged into Investment Management R

Staff Year Allocations and Fund
Expenditures by Program Area

Figure VI.1:

Percentages of Total Dollars and Total Staffyears Expended for Prevention and Suppression of Fraud

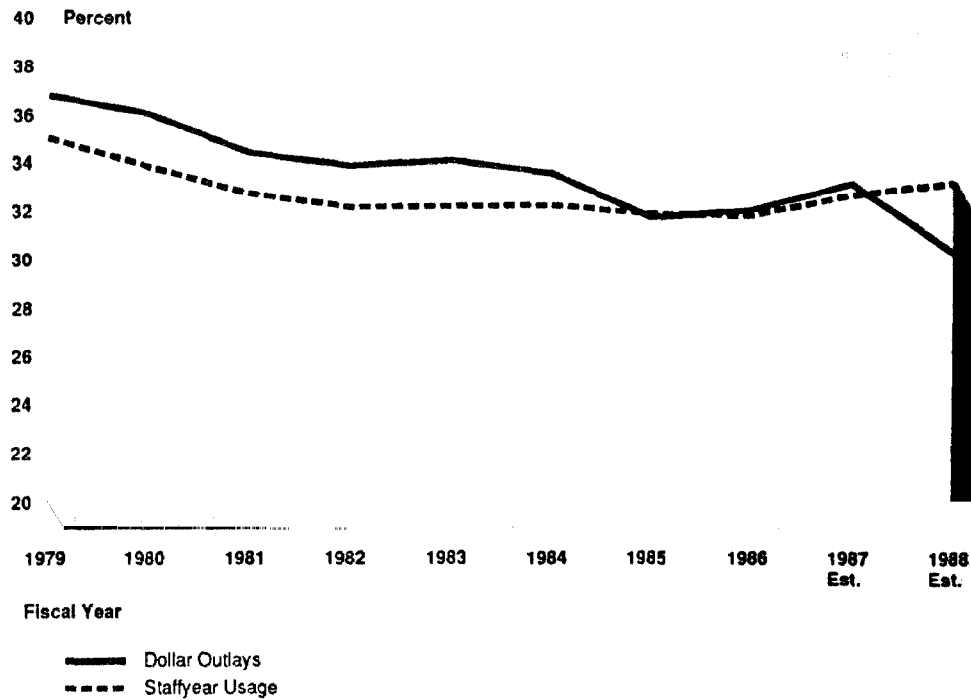


Table VI.1:
Resources Expended for
Prevention and Suppression of Fraud ^{a/}

Organization	Fiscal Year															
	1979		1980		1981		1982		1983		1984		1985		1986	
	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars
	(dollars in thousands)															
Division of Enforcement	195.1		199.4		184.4		171.2		182.5		177.6		178.3		184.0	
Consumer Affairs and Information Systems	12.4		14.2		15.1		10.9		10.9		11.2		10.1		10.0	
Applications and Report Services	16.9		14.3		14.7		12.7		12.0		11.5		11.0		11.0	
Regional offices	469.7		450.2		425.8		403.1		404.7		399.4		409.6		389.0	
Total staff-years	694.1		678.1		640.0		597.9		610.1		599.7		609.0		594.0	
Costs incurred																
Salaries and benefits		\$18,810		\$20,020		\$20,860		\$21,262		\$23,101		\$23,606		\$24,922		\$24,971
Nonpersonnel expenses		5,810		6,137		6,386		6,813		7,378		7,882		8,507		8,875
Total program cost		\$24,620		\$26,157		\$27,246		\$28,075		\$30,479		\$31,488		\$33,429		\$33,846

^{a/}Data obtained from SEC Budget Estimates. Dollar figures by organization were not readily available.

Figure VI.2:

Percentages of Total Dollars and Total Staffyears Expended for Supervision and Regulation of Securities Markets

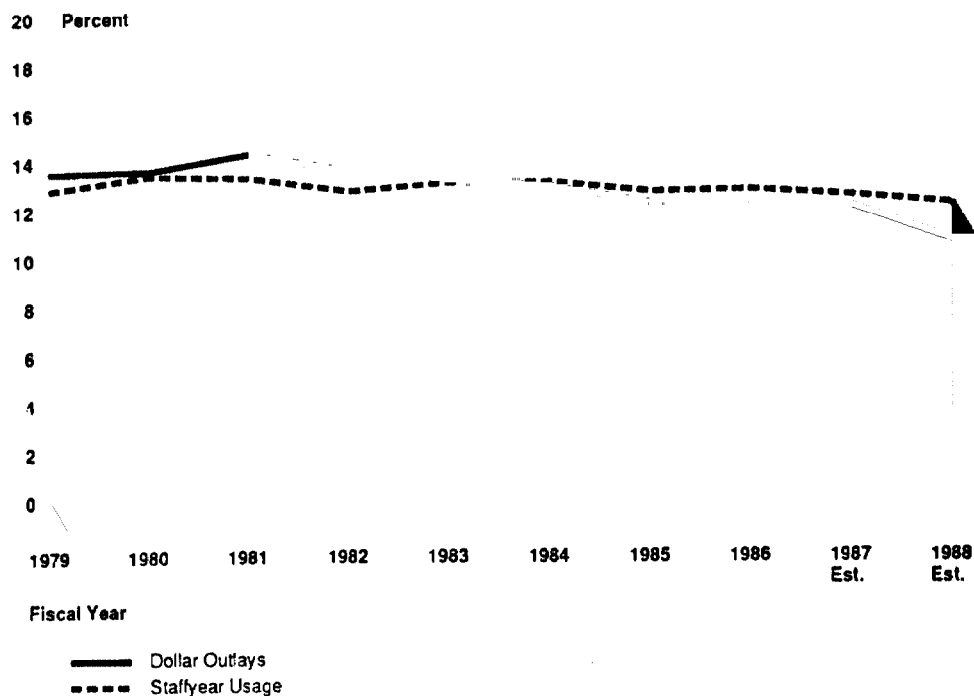


Table VI.2:
Resources Expended for
Supervision and Regulation of Securities Markets ^{a/}

Organization	Fiscal Year															
	1979		1980		1981		1982		1983		1984		1985		1986	
	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars
	(dollars in thousands)															
Division of Market Regulation	124.2		138.8		130.9		116.4		120.2		114.6		118.6		110.0	
Information Systems Management	-		-		-		4.9		4.9		4.9		-		-	
Applications and Reports Services	17.7		12.5		12.4		11.2		12.0		15.8		13.2		13.0	
Regional offices	112.1		117.0		117.0		104.5		110.9		109.1		111.5		116.0	
Total staff-years	254.0		268.3		260.3		237.0		248.0		244.4		243.3		239.0	
Costs incurred																
Salaries and benefits		\$6,713		\$7,518		\$8,150		\$8,391		\$9,006		\$9,218		\$9,695		\$9,867
Nonpersonnel expenses		2,324		2,341		3,161		2,875		2,827		2,928		3,240		3,095
Total program cost		\$9,037		\$9,859		\$11,311		\$11,266		\$11,833		\$12,146		\$12,935		\$12,962

^{a/}Data obtained from SEC Budget Estimates. Dollar figures by organization were not readily available.

Figure VI.3:
Percentages of Total Dollar and Total
Staffyears Expended for Investment
Management Regulation

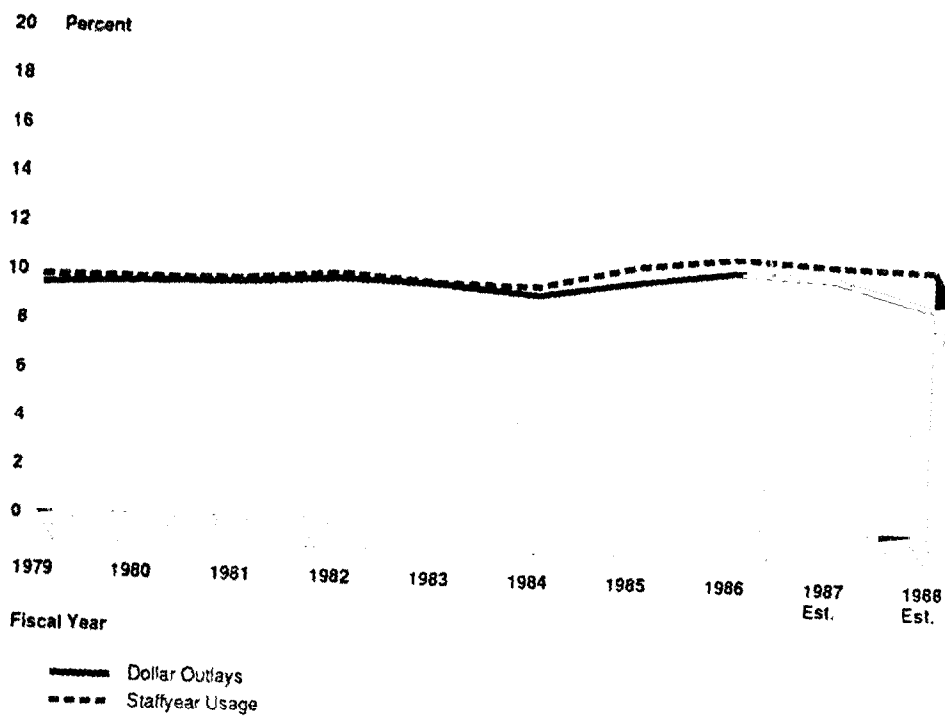


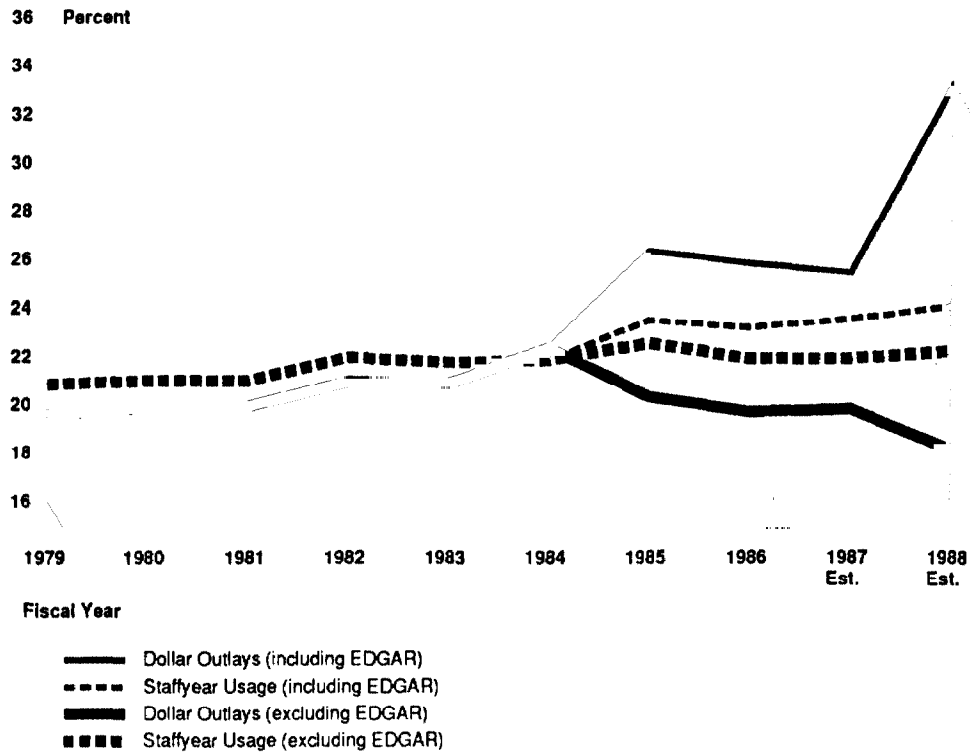
Table VI.3:
Resources Expended for
Investment Management Regulation a/

Organization	Fiscal Year															
	1979		1980		1981		1982		1983		1984		1985		1986	
	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars
	(dollars in thousands)															
Division of Investment Management	101.9		101.8		90.6		91.1		89.8		92.7		107.5		108.0	
Applications and Reports Services	11.3		13.3		21.3		18.7		18.4		18.4		18.5		19.0	
Regional offices	79.8		79.8		79.2		77.1		77.0		69.8		76.8		79.0	
Total staff-years	193.0		194.9		191.1		186.9		185.2		180.9		202.8		206.0	
Costs incurred																
Salaries and benefits		\$5,077		\$5,666		\$5,998		\$6,354		\$6,837		\$6,898		\$8,152		\$8,540
Nonpersonnel expenses		1,231		1,286		1,633		1,797		1,846		1,910		2,364		2,520
Total program cost		\$6,308		\$6,954		\$7,631		\$8,151		\$8,683		\$8,808		\$10,516		\$11,060

a/ Data obtained from SEC Budget Estimates. Dollar figures by organization were not readily available.

Figure VI.4:

Percentages of Total Dollars and Total Staffyears Expended for Full Disclosure With and Without EDGAR^a



^aEDGAR is the SEC's Electronic Data Gathering, Analysis and Retrieval system, under development since 1984. This project represents a significant portion of recent funding requests.

Table VI.4:
Resources Expended for
Full Disclosure ^{a/}

Organization	Fiscal Year															
	1979		1980		1981		1982		1983		1984		1985		1986	
	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars
	(dollars in thousands)															
Division of Corporation Finance	239.4		235.6		241.0		235.9		247.9		242.0		261.4		249.0	
Consumer Affairs and Information Services	118.8		118.5		26.1		28.9		28.1		27.1		27.9		27.0	
Applications and Reports	-		-		68.4		63.1		61.6		58.4		62.3		55.0	
Chief Accountant	21.3		22.1		21.3		19.9		18.6		19.6		18.5		20.0	
Electronic Filing (EDGAR)	-		-		-		-		-		-		18.0		24.0	
Regional Offices	33.0		43.8		52.9		59.8		55.2		58.1		59.5		57.0	
Total staff- years	412.5		420.0		409.7		407.6		411.4		405.2		447.6		432.0	
Costs incurred																
Salaries and benefits		\$10,554		\$11,746		\$12,746		\$13,710		\$14,757		\$14,983		\$16,973		\$16,935
Nonpersonnel expenses		2,506		2,650		2,986		3,628		3,869		5,917		10,715		10,276
Total program cost		\$13,060		\$14,396		\$15,732		\$17,338		\$18,626		\$20,900		\$27,688		\$27,211

^{a/}Data obtained from SEC Budget Estimates. Dollar figures by organization were not readily available.

Table VI.5:

Resources Expended for

 Public Utility Holding Company Regulation a/

Organization -----	Fiscal Year									
	1979		1980		1981		1982		1983	
	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars
	----- (dollars in thousands) -----									
Corporate Regulation	20.0		20.3		18.2		17.9		17.0	
	=====		=====		=====		=====		=====	
Costs incurred -----										
Salaries and benefits		\$580		\$618		\$589		\$632		
Nonpersonnel expenses		116		130		171		169		--
		-----		-----		-----		-----		-----
Total program cost		\$696		\$748		\$760		\$801		==
		=====		=====		=====		=====		=====

a/Data obtained from SEC Budget Estimates. Dollar figures by organization were not readily available. Program # Investment Management Regulation in 1985.

Table VI.a:
Resources Expended for
Program Direction a/

Organization	Fiscal Year																	
	1979		1980		1981		1982		1983		1984		1985		1986		Staff year	
	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars		
-----dollars in thousands-----																		
Executive Offices	24.3		29.9		34.9		33.3		35.4		34.9		33.0		35.0			
Executive Director	13.6		14.5		15.7		13.0		12.5		14.1		15.2		16.0			
Comptroller	25.1		26.6		25.4		24.8		28.2		27.3		27.2		26.0			
Personnel	25.7		25.1		26.5		25.7		26.3		26.4		26.1		27.0			
Administrative																		
Services	51.2		56.1		57.9		65.1		62.2		61.8		61.1		61.0			
Information Systems																		
Management	54.1		56.7		65.3		55.8		55.2		57.3		60.7		55.0			
Secretary	19.6		22.6		21.4		21.2		20.8		19.9		19.8		19.0			
Public Affairs	8.7		8.0		7.9		8.0		8.0		8.1		6.7		7.0			
Total staff- years	222.3		239.5		255.0		246.9		249.6		249.8		249.8		246.0			
	=====		=====		=====		=====		=====		=====		=====		=====			
Costs incurred																		
Salaries and benefits		\$5,234		\$6,062		\$7,225		\$7,247		\$8,098		\$8,472		\$8,890		\$9,048		
Nonpersonnel expenses		1,535		1,563		1,766		2,171		2,334		2,662		2,926		2,803		
Total program cost		\$6,769		\$7,625		\$8,991		\$9,418		\$10,432		\$11,134		\$11,816		\$11,851		
		=====		=====		=====		=====		=====		=====		=====		=====		

a/Data obtained from SEC Budget Estimates. Dollar figures by organization were not readily available.

Table VI.7:
Resources Expended for
Legal Services ^{a/}

Organization	Fiscal Year															
	1979		1980		1981		1982		1983		1984		1985		1986	
	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars
	(dollars in thousands)															
General Counsel	86.0		87.1		86.3		79.3		85.1		85.4		85.2		79.0	
Opinions and Review	9.4		9.2		8.9		7.4		5.6		5.6		5.6		6.0	
Administrative Law Judges	11.7		11.0		10.7		10.0		9.9		9.2		7.0		6.0	
Corporate Regulation ^{b/}	11.8		10.3		9.5		7.9		10.4		3.5		-		-	
Regional Offices	28.6		28.0		29.0		22.7		26.8		23.9		22.7		22.0	
Total staff- years	147.5		145.6		144.4		127.3		137.8		127.6		120.5		113.0	
Costs incurred																
Salaries and benefits		\$4,193		\$4,493		\$5,002		\$4,995		\$5,453		\$5,395		\$5,411		\$5,311
Nonpersonnel expenses		1,099		1,022		1,148		1,278		1,375		1,324		1,453		1,371
Total program cost		\$5,292		\$5,515		\$6,150		\$6,273		\$6,828		\$6,719		\$6,864		\$6,682

^{a/}Data obtained from SEC Budget Estimates. Dollar figures by organization were not readily available.
^{b/}The activities of this office were transferred to the Office of General Counsel.

Table VI.8:
Resources Expended for
Economic and Statistical Research ^{a/}

Organization	Fiscal Year															
	1979		1980		1981		1982		1983		1984		1985		1986	
	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars	Staff- years	Dollars
	(dollars in thousands)															
Chief Economist	-	-	-	-	-	-	-	-	3.3	4.3	7.3	8.0				
Economic and Policy Analysis	43.4		42.4		41.5		42.2		36.7		34.3		34.0		33.0	
Total staff- years	43.4		42.4		41.5		42.2		40.0		38.6		41.3		41.0	
Costs incurred																
Salaries and benefits		\$1,022		\$1,231		\$1,240		\$1,366		\$1,470		\$1,495		\$1,841		\$1,791
Nonpersonnel expenses		260		266		314		369		374		381		479		461
Total program cost		\$1,282		\$1,497		\$1,554		\$1,735		\$1,844		\$1,876		\$2,320		\$2,252

^{a/}Data obtained from SEC Budget Estimates. Dollar figures by organization were not readily available.

Workload Data

Table VII.1:
Workload Statistics for Prevention and Suppression of Fraud a/

	Fiscal Year										Est. 1987	Est. 1988
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988		
	1,356	1,171	1,099	921	740	754	740	740	780	770		
Pending at beginning												
Opened	296	322	303	294	373	341	338	343	350	375		
In-process	1,652	1,493	1,402	1,215	1,113	1,095	1,078	1,083	1,130	1,145		
Closed	(481)	(405)	(481)	(476)	(358)	(345)	(356)	(303)	(360)	(375)		
Pending at year end	1,171	1,088	921	739	755	750	722	780	770	770		
	71	49	29	23	39	45	37	43	61	51		
	95	70	72	106	94	114	122	136	125	135		
	166	119	101	129	133	159	159	179	186	186		
	(116)	(72)	(78)	(92)	(91)	(121)	(118)	(118)	(135)	(135)		
	50	47	23	37	42	38	41	61	51	51		
	320	257	188	196	179	183	166	162	147	147		
	134	128	118	136	151	183	146	177	155	165		
	454	385	306	332	330	366	312	339	302	312		
	(197)	(99)	(105)	(142)	(142)	(168)	(140)	(192)	(155)	(165)		
	257	286	201	190	188	198	172	147	147	147		

	Fiscal Year							
	1979	1980	1981	1982	1983	1984	1985	1986
CRIMINAL PROCEEDINGS								
Pending at beginning	298	247	175	123	42	92	101	71
Opened	61	74	26	24	62	52	52	57
In-process	359	321	201	147	104	144	153	128
Closed	(96)	(76)	(83)	(99)	(39)	(43)	(72)	(52)
Pending at year end	263	245	118	48	65	101	81	76

INTELLIGENCE ANALYSIS

Complaints and inquiries received	15,760	18,000	21,250	17,453	29,000	30,646	31,221	36,055
Matters under inquiry opened <u>b/</u>	--	--	738	731	894	877	876	744

a/Data obtained from SEC Budget Estimates. Ending balances in one year do not always agree with beginning balances in the following year's budget estimate. GAO did not attempt to reconcile these figures.

b/Data not available for 1979 and 1980.

Table VII. 2

Prevention and Suppression of Fraud

Percentage of Cases Pending at Year End in Most Significant Subject Classification

Case Categories <u>b/</u>	Fiscal Year					
	1979	1980	1981	1982	1983	1984
	-----percent <u>c/</u> -----					
Fraud in Offer/Sale/Purchase	--	--	68	57	69	66
Failure to Disclose	--	--	52	45	48	47
Unregistered Offerings	--	--	26	21	25	25
Broker-Dealer Violations	--	--	27	24	29	25
Problems with Books & Records	--	--	25	17	17	17
Failure to File or Register	--	--	26	0	0	0
False Filing	--	--	0	0	26	21
Investment Advisers & Companies	--	--	20	17	16	18
Manipulation of Stock Price	--	--	15	16	27	16
Breach in Fiduciary Relationship	--	--	14	14	12	13
Management Fraud	--	--	13	9	13	12
Failure to Supervise Broker-Dealers	--	--	11	10	13	0
Accounting Problems	--	--	10	13	15	15
Insider Trading	--	--	10	22	22	15
Financial Problems	--	--	0	0	0	0

a/Data obtained from SEC Budget Estimates.

b/Data not available for 1979 and 1980.

c/Some cases fall in more than one category; therefore, the columns will not total to

Table VII.3:

Workload Statistics for Market Regulation a/

		Fiscal Year							
		1979	1980	1981	1982	1983	1984	1985	1986

		Routine Examinations							

SECO Broker-dealers <u>b/</u>		221	158	196	222	227			
SRO Broker-dealers		130	178	278	249	324	389	447	481

Subtotal		351	336	474	471	551	389	447	481

		Cause Examinations							

	Subtotal	549	523	435	423	245	226	145	69

		All Examinations							

TOTAL		900	859	909	894	796	615	592	550
		====	====	====	====	====	====	====	====

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a/Data obtained from SEC Budget Estimates.

b/SECO program was terminated by legislation on December 6, 1983.

Table VII. 4:

Workload Statistics for Investment Management Regulation a/

	Fiscal Year							
	1979	1980	1981	1982	1983	1984	1985	1986
INVESTMENT COMPANIES								
Number of companies	1,336	1,371	1,461	1,574	1,830	2,057	2,210	2,458
Inspections completed	237	241	336	355	348	497	567	643
Inspection results:								
Deficiency letters	145	147	156	224	205	277	316	385
Referrals to Enforcement	24	17	18	18	30	21	29	20
INVESTMENT ADVISERS								
Active advisers	3,250	3,660	3,670	4,200	4,900	6,300	7,700	10,000
Inspections completed	480	521	512	710	737	837	1,039	1,263
Inspection results:								
Deficiency letters	262	260	235	522	471	446	550	820
Referrals to Enforcement	34	36	33	45	35	56	65	60

a/Data obtained from SEC Budget Estimates.

Table VII. 5:

Workload Statistics for Full Disclosure a/

HEADQUARTERS =====	Fiscal Year							
	1979 <u>b/</u>	1980	1981	1982	1983	1984	1985	1986
1933 Act filings								
New issuers reg. stmts.								
Filed		601	1,081	1,068	1,393	1,183	965	1,227
Reviewed		601	1,001	908	1,169	923	581	883
Repeat issuer reg. stmts.								
Filed		900	1,847	6,249	8,053	3,300	3,670	4,669
Reviewed		180	368	700	638	970	950	1,258
Monitored		0	159	1,200	1,157	576	415	1,010
Total reg. stmts.								
Filed	2,935	1,501	2,928	7,317	9,446	4,483	4,635	5,896
Reviewed	2,532	781	1,369	1,608	1,807	1,893	1,531	2,141
Monitored		0	159	1,200	1,157	576	415	1,010
Misc. (Sh. Fm., S-8, Amend.) <u>c/</u>								
Filed	4,493	5,501	4,162					
Reviewed	4,027	396	358					
Monitored			605					
1934 Act filings								
New issuer reg. stmts.								
Filed		129	136	164	160	237	182	234
Reviewed		129	136	154	125	175	140	183
Repeat issuer reg. stmts.								
Filed			1,009	1,086	1,264	1,547	1,501	2,017
Reviewed								163
Monitored			100	500	659	663	681	845
Total reg. stmts.								
Filed	727	129	1,145	1,250	1,424	1,784	1,683	2,251
Reviewed	667	129	136	154	125	175	140	346
Monitored		0	100	500	659	663	681	845

Proxies									
Filed	7,137	6,918	6,903	7,259	7,574	8,315	9,022	8,914	8

Reviewed	7,050	1,526	718	861	1,241	1,662	2,207	1,999	1
Monitored	0	0	450	200	93	72	360	533	
Annual Reports (10-K, 20-F)									
Filed	11,087	8,344	8,113	8,450	8,832	9,374	9,847	10,152	10

Reviewed	9,000	417	325	1,245	1,012	1,283	2,064	1,741	1
Monitored			1,463	815	1,851	2,986	354	454	
Quarterly and Current Reports (10-Q, 8-K, 6-K)									
Filed	30,557	28,540	28,446	30,105	32,366	35,724	39,044	41,847	42

Reviewed	28,700	3,187	1,905	1,120	1,742	832	1,955	2,102	2
Monitored			14,127	10,000	12,627	9,018	9,774	9,145	6
Tender Offers and Acquisitions									
Filed	1,728	1,826	4,277	4,629	4,473	5,223	6,385	5,986	6

Reviewed	1,728	1,218	580	743	225	425	583	819	
Monitored			452	400	530	347	45	38	
TOTAL									
Filed	58,664	52,759	55,974	59,010	64,115	64,903	70,616	75,046	75

Reviewed	53,704	7,654	5,391	5,731	6,152	6,270	8,480	9,148	9
Monitored	0	0	17,266	13,116	16,917	13,662	11,583	12,025	7
(Reviewed & Monitored)	53,704	7,654	22,657	18,847	23,069	19,932	20,063	21,173	17

a/ Data obtained from SEC Budget Estimates.

b/ For 1979, the numbers shown for the various statements filed include the balance pending a the previous year. Also, the numbers in the "Reviewed" category were classified as "Examine of" in 1979.

c/ There were no numbers available for these categories in any SEC Budget Estimates after 198

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Summary of Personnel Benefits and Nonpersonnel Expenses a/

	Fiscal Year							
	1979	1980	1981	1982	1983	1984	1985	1986

	in thousands							

Personnel benefits	\$4,417	\$4,792	\$5,183	\$5,459	\$6,551	\$6,924	\$7,746	\$8,129
Benefits to former employees	67	68	101	131	198	186	157	95
Travel and transportation of persons	2,003	1,962	1,843	2,179	2,251	2,460	2,563	2,692
Transportation of things	51	33	53	64	39	50	31	81
Communications and rental	6,666	7,434	7,948	9,024	11,330	12,021	13,528	13,450
Printing and reproduction	998	1,068	1,320	1,282	1,093	1,060	1,107	978
Other services	3,624	3,443	3,911	3,935	3,074	4,862	9,040	8,766
Supplies and materials	1,015	961	1,192	1,254	1,297	1,493	1,664	1,598
Equipment	525	475	1,298	1,403	1,007	1,181	1,741	1,844
Claims and indemnities b/	-	-	-	-	84	48	11	3

Total	\$19,366	\$20,236	\$22,849	\$24,731	\$26,924	\$30,285	\$37,588	\$37,636
	=====							

a/Data obtained from SEC Budget Estimates.

b/Funds requested under this category are necessary to cover potential awards under the Equal Access to Justice Act (Title

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