

Securities Industry Statistics

(\$ millions unless otherwise indicated)

	<u>1998</u>	<u>1997</u>	<u>% ch.</u>	<u>1998</u>	<u>1997</u>	<u>% ch.</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>
	<u>1st Qtr</u>	<u>4th Qtr</u>		<u>1st Qtr</u>	<u>1st Qtr</u>						
Highlights											
Number of Employees ¹	34,472	32,990	4%	34,472	30,652	12%	32,990	29,636	25,001	24,284	22,553
Number of Firms ²	188	187	1%	188	181	4%	187	182	172	158	144
Firms with Profits	145	141	3%	145	132	10%	141	139	124	106	128
Firms with Losses	43	46	-7%	43	49	-12%	46	43	48	52	16
Operating Revenue	2,264	2,243	1%	2,264	2,188	3%	8,478	7,472	5,139	5,135	5,486
Operating Expenses	969	976	-1%	969	855	13%	3,456	2,815	2,484	2,285	1,935
Operating Profit	516	529	-2%	516	526	-2%	2,070	2,061	961	1,200	1,734
Net Profit (Loss)	172	157	9%	172	153	12%	769	850	343	421	726
Shareholders Equity	2,632	3,526	-25%	2,632	3,499	-25%	3,526	3,344	2,562	2,020	1,957
Regulatory Capital	7,633	8,143	-6%	7,633	7,690	-1%	8,143	7,158	5,603	4,791	4,208
Productivity (000's)	263	272	-3%	263	286	-8%	257	252	206	211	243
(Annual Revenue per Employee)											
Annual Return	26%	18%	8%	26%	17%	9%	22%	25%	13%	21%	37%
(net profit/shareholders equity)											
Revenues											
Industry	2,264	2,243	1%	2,264	2,188	3%	8,478	7,472	5,139	5,135	5,486
Integrated Firms	1,571	1,584	-1%	1,571	1,483	6%	5,861	4,907	3,543	3,580	3,736
Institutional Firms	341	330	4%	341	332	3%	1,311	1,260	778	798	974
Domestic	186	183	1%	186	205	-9%	782	804	514	483	639
Foreign	156	147	6%	156	127	23%	529	456	264	315	335
Retail Brokerage Firms ³	352	329	7%	352	374	-6%	1,306	1,304	817	758	777
Introducers	6	8	-28%	6	31	-81%	28	38	72	63	67
Full Operations	346	321	8%	346	343	1%	1,278	1,266	745	695	710
Revenues (% of Total)²											
Integrated Firms	69%	71%	-2%	69%	68%	1%	69%	66%	69%	70%	68%
Institutional Firms	15%	15%	0%	15%	15%	0%	15%	17%	15%	16%	18%
Domestic	8%	8%	0%	8%	9%	-1%	9%	11%	10%	9%	12%
Foreign	7%	7%	0%	7%	6%	1%	6%	6%	5%	6%	6%
Retail Brokerage Firms ³	16%	15%	1%	16%	17%	-1%	15%	17%	16%	15%	14%
Introducers	0%	0%	0%	0%	1%	-1%	0%	1%	1%	1%	1%
Full Operations	15%	14%	1%	15%	16%	-1%	15%	17%	14%	14%	13%
Revenue Categories											
Commission	1,110	995	12%	1,110	1,104	1%	4,013	3,609	2,310	2,228	2,361
Underwriting	529	721	-27%	529	510	4%	2,323	1,676	962	1,097	1,290
Fixed Income Trading	216	199	8%	216	253	-15%	802	843	696	797	858
Equity Trading	121	51	nm	121	84	44%	361	370	262	185	314
Net Interest	144	137	5%	144	118	22%	496	520	506	453	364
Other	144	139	4%	144	120	20%	484	453	403	375	299
Total	2,264	2,243	1%	2,264	2,189	3%	8,479	7,471	5,139	5,135	5,486
Revenue Categories (% of Total)²											
Commission	49%	44%	5%	49%	50%	-1%	47%	48%	45%	43%	43%
Underwriting	23%	32%	-9%	23%	23%	0%	27%	22%	19%	21%	24%
Fixed Income Trading	10%	9%	1%	10%	12%	-2%	9%	11%	14%	16%	16%
Equity Trading	5%	2%	3%	5%	4%	1%	4%	5%	5%	4%	6%
Net Interest	6%	6%	0%	6%	5%	1%	6%	7%	10%	9%	7%
Other	6%	6%	0%	6%	5%	1%	6%	6%	8%	7%	5%

¹ as at end of period

² percentage change shown in absolute values

³ distribution between firms included in Retail Brokerage restated from 1996
some differences may arise due to rounding; nm not meaningful