

Securities Industry Statistics

(\$ millions unless otherwise indicated)

	<u>1997</u>	<u>1997</u>	<u>% ch.</u>	<u>1997</u>	<u>1996</u>	<u>% ch.</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>
	2nd Qtr	1st Qtr		Jan-Jun	Jan-Jun						
Highlights											
Number of Employees*	31,133	30,652	2%	31,133	28,179	10%	29,636	25,001	24,284	22,553	19,986
Number of Firms*	179	181	-1%	179	174	3%	182	172	158	144	131
Firms with Profits	133	132	1%	133	130	2%	139	124	106	128	102
Firms with Losses	46	49	-6%	46	44	5%	43	48	52	16	29
Operating Revenue	1,947	2,188	-11%	4,136	3,650	13%	7,472	5,139	5,135	5,486	3,406
Operating Expenses	793	855	-7%	1,649	1,401	18%	2,815	2,484	2,285	1,935	1,637
Operating Profit	484	526	-8%	1,009	982	3%	2,061	961	1,200	1,734	676
Net Profit (Loss)	237	153	55%	390	397	-2%	850	343	421	726	253
Shareholders Equity	3,726	3,499	6%	3,726	2,999	24%	3,344	2,562	2,020	1,957	1,394
Regulatory Capital	7,882	7,690	2%	7,882	6,159	28%	7,158	5,603	4,791	4,208	3,171
Productivity (000's)	250	286	-12%	266	259	3%	259	206	211	243	171
(Annual Revenue per Employee)											
Annual Return	25%	17%	8%	21%	26%	-6%	25%	13%	21%	37%	18%
(net profit/shareholders equity)											
Revenues											
Industry	1,947	2,188	-11%	4,136	3,650	13%	7,472	5,139	5,135	5,486	3,406
Integrated Firms	1,366	1,483	-8%	2,849	2,373	20%	4,910	3,543	3,580	3,736	2,463
Institutional Firms	293	331	-12%	624	587	6%	1,260	778	798	974	549
Domestic	176	205	-14%	381	397	-4%	804	514	483	639	354
Foreign	116	127	-8%	243	190	28%	456	264	315	335	195
Retail Brokerage Firms	289	375	-23%	663	690	-4%	1,302	817	758	777	395
Introducers	26	31	-16%	58	62	-7%	114	72	63	67	32
Full Operations	262	343	-24%	605	628	-4%	1,188	745	695	710	363
Revenues (% of Total)**											
Integrated Firms	70%	68%	2%	69%	65%	4%	66%	69%	70%	68%	72%
Institutional Firms	15%	15%	0%	15%	16%	-1%	17%	15%	16%	18%	16%
Domestic	9%	9%	0%	9%	11%	-2%	11%	10%	9%	12%	10%
Foreign	6%	6%	0%	6%	5%	1%	6%	5%	6%	6%	6%
Retail Brokerage Firms	15%	17%	-2%	16%	19%	-3%	17%	16%	15%	14%	12%
Introducers	1%	1%	0%	1%	2%	0%	2%	1%	1%	1%	1%
Full Operations	13%	16%	-2%	15%	17%	-3%	16%	14%	14%	13%	11%
Revenue Categories											
Commission	917	1,104	-17%	2,021	1,874	8%	3,609	2,310	2,228	2,361	1,334
Underwriting	502	510	-2%	1,012	739	37%	1,676	962	1,097	1,290	693
Fixed Income Trading	206	253	-19%	459	363	26%	843	696	797	858	708
Equity Trading	87	84	4%	171	174	-2%	370	262	185	314	110
Net Interest	119	118	1%	236	283	-17%	520	506	453	364	336
Other	117	120	-2%	237	218	9%	453	403	375	299	226
Total	1,947	2,188	-11%	4,136	3,650	13%	7,471	5,139	5,135	5,486	3,407
Revenue Categories (% of Total)**											
Commission	47%	50%	-3%	49%	51%	-2%	48%	45%	43%	43%	39%
Underwriting	26%	23%	2%	24%	20%	4%	22%	19%	21%	24%	20%
Fixed Income Trading	11%	12%	-1%	11%	10%	1%	11%	14%	16%	16%	21%
Equity Trading	4%	4%	1%	4%	5%	-1%	5%	5%	4%	6%	3%
Net Interest	6%	5%	1%	6%	8%	-2%	7%	10%	9%	7%	10%
Other	6%	5%	1%	6%	6%	0%	6%	8%	7%	5%	7%

* as at end of period

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