

Table 7  
**UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS**  
**1995 – 1999 1/**  
**(\$ in Millions)**

	1995	1996	1997	1998 <sup>r</sup>	1999
<u>Revenues</u>					
Securities Commissions	\$ 23,214.8	\$ 27,865.6	\$ 32,662.2	\$ 36,695.9	\$ 45,937.4
Gains (Losses) in Trading and Investment Accounts	28,962.7	30,768.2	35,957.7	32,754.0	55,464.3
Profits (Losses) from Underwriting and Selling Groups	8,865.2	12,613.3	14,611.0	16,237.1	17,781.5
Margin Interest	6,470.2	7,386.0	10,630.4	12,732.5	15,246.7
Revenues from Sale of Investment Company Shares	7,433.5	10,081.1	12,422.1	14,845.0	16,687.6
All Other Revenues	68,467.6	83,697.2	100,961.2	121,699.9	115,692.0
<b>Total Revenues</b>	<b>\$ 143,414.0</b>	<b>\$ 172,411.5</b>	<b>\$ 207,244.7</b>	<b>\$ 234,964.4</b>	<b>\$ 266,809.4</b>
<u>Expenses</u>					
Registered Representatives' Compensation (Part II Only) 2/	\$ 15,526.5	\$ 18,734.2	\$ 22,132.0	\$ 24,974.1	\$ 29,048.7
Other Employee Compensation and Benefits	22,285.4	27,901.7	31,404.9	34,954.5	47,950.6
Compensation to Partners and Voting Stockholder Officers	3,729.3	4,396.7	5,020.6	5,098.0	4,737.7
Commissions and Clearance Paid to Other Brokers	5,700.2	7,364.2	8,864.1	10,326.5	13,488.3
Interest Expenses	56,877.0	64,698.5	80,659.4	98,095.4	87,508.3
Regulatory Fees and Expenses	674.1	672.9	828.5	896.3	1,040.8
All Other Expenses 2/	27,296.4	31,664.9	38,371.2	43,435.4	53,918.6
<b>Total Expenses</b>	<b>\$ 132,088.9</b>	<b>\$ 155,433.0</b>	<b>\$ 187,280.7</b>	<b>\$ 217,780.2</b>	<b>\$ 237,693.1</b>
<u>Income and Profitability</u>					
Pre-tax Income	\$ 11,325.1	\$ 16,978.5	\$ 19,964.0	\$ 17,184.2	\$ 29,116.3
Pre-tax Profit Margin	7.9%	9.8%	9.6%	7.3%	10.9%
Pre-tax Return on Equity	20.1%	27.3%	27.1%	19.4%	27.8%
<u>Assets, Liabilities and Capital</u>					
Total Assets	\$1,493,643.9	\$1,747,647.1	\$2,078,740.1	\$2,186,942.5	\$2,536,616.6
Liabilities					
(a) Unsubordinated Liabilities	1,403,655.1	1,645,303.5	1,949,026.3	2,037,162.4	2,363,222.6
(b) Subordinated Liabilities	31,279.2	36,577.4	47,877.6	54,447.1	59,425.0
(c) Total Liabilities	1,434,934.3	1,681,880.9	1,996,904.0	2,091,609.5	2,422,647.6
Ownership Equity	\$ 58,709.5	\$ 65,766.2	\$ 81,836.1	\$ 95,333.0	\$ 113,969.1
Number of Firms	7,722	7,774	7,796	7,685	7,461

Figures may not add due to rounding.

r = revised

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

Source: FOCUS Report