News Release

*Off Board-
General*

Advance for Release
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NYSE REPORTS PROFITS

OF ITS MEMBER FIRMS

Member firms of the New York Stock Exchange had an
aggregate net profit of $30.8 million after taxes in the
third quarter of 1977, the Exchange announced today.

The third quarter figure represented a 3.2 per cent
annual return on the member firms' average net worth of
$3.9 billion during the quarter.

The figures, collected by the New York Stock Exchange,
include revenues from all sources, including trading and
investment activities, options, underwritings, and interest
income, as well as commission revenues. Commission revenues,
it was noted, fell from 55 per cent of all revenues in
1973 to 40.8 per cent in this year's third quarter.

The $30.8 million profit after taxes in the third
quarter of 1977 compared with a profit of $90.4 million
after taxes in the third quarter of 1976. This represented
a decline of 66 per cent in the aggregate net profits of
NYSE firms. During the same period, NYSE average volume
experienced an increase of 11.4 per cent.

The Exchange said that of the 371 firms reporting for the third quarter, 248 had profits and 123 losses.

The same member firms had an aggregate net profit of $149.8 million after taxes in the first nine months of 1977, representing a 5.1 per cent annual return on the member firms' average net worth of $3.9 billion during the first nine months.

The $149.8 million profit after taxes in the first nine months of 1977 compared with an after-tax profit of $385.8 million in the same period of 1976. This represented a decline of 61 per cent, while NYSE average daily volume dropped 3.6 per cent over the comparable period.

The Exchange said that of the 384 firms reporting for the first three quarters, 278 had profits and 106 losses.

The net worth of member firms is the sum of the firms' subordinated debt and stockholder equity, or partnership capital.

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