TABLE 2.—PROJECTED LOSS OF GROSS INCOME FOR 2,483 NASD FIRMS UNDER MUTUAL FUND REPORT RECOMMENDATIONS

[Dollar amounts in thousands]

Size of firm [1]	Number of firms	Average gross income	Income from reciprocals and give-ups		Income from mutual fund sales			Total projected loss	
			Average gross income	Projected percent loss [2]	Average gross income	Projected average loss [3]	Projected percent loss [3]	Projected average loss	Projected percent loss
Over $40,000	7	$68,850	$689	1.0	$1,515	$697	1.0	$1,386	2.0
$15,500 to $40,000	19	25,940	311	1.2	1,582	728	2.8	1,039	4.0
$6,200 to $15,500	36	8,935	125	1.4	170	78	0.9	203	2.3
$3,300 to $6,200	64	4,438	84	1.9	129	59	1.3	143	3.2
$2,500 to $3,300	34	2,879	75	2.6	55	25	0.9	100	3.5
$2,000 to $2,500	41	2,280	55	2.4	96	44	1.9	99	4.3
$1,440 to $2,000	53	1,752	28	1.6	74	34	1.9	62	3.5
$955 to $1,440	74	1,186	45	3.8	70	32	2.7	77	6.5
$535 to $955	137	710	21	3.0	49	23	3.2	44	6.2
$225 to $535	261	348	11	3.2	26	12	3.4	23	6.6
$200 to $225	40	218	8	3.5	25	12	5.5	20	9.0
$185 to $200	37	196	11	5.7	28	13	6.6	24	12.3
$170 to $185	39	175	7	4.0	16	7	4.0	14	8.0
$150 to $170	39	160	4	2.7	27	12	7.5	16	10.2
$135 to $150	47	143	6	4.2	19	9	6.3	15	10.5
$120 to $135	47	126	3	2.1	27	12	9.5	15	11.6
$105 to $120	56	112	5	4.1	21	10	8.9	15	13.0
$90 to $105	70	97	4	4.6	18	8	8.2	12	12.8
$75 to $90	76	82	4	4.9	19	9	11.0	13	15.9
$60 to $75	99	67	2	3.0	17	8	11.9	10	14.9
$50 to $60	116	54	1	2.0	15	7	13.0	8	15.0
$35 to $50	152	44	1	2.5	16	7	15.9	8	13.4
$20 to $35	232	28	1	3.3	13	6	21.4	7	24.7
Less than $20	707	8	(4)	2.1	5	2	25.0	2	27.1
Total, all reporting firms	2,483	899	15	1.7	42	19	2.1	34	3.8

1 Size of firm based on 1964 total gross income.

2 It should be noted that the loss in income from give-ups is offset by the elimination of payments of give-ups to others; this is not taken into account in the table above.

3 Assuming a 46-percent reduction in income from retail mutual fund sales (i.e., sales charges reduced from 9.3 to 5 percent) and also assuming that the underwriter and the retailer will each take the same percentage loss.

4 Less than $500.