

[21866001]

[21866002]

[21866004]

[21866005]

[21866006]

[21866007]

[21866009]

[21866010]

[21866011]

[21866012]

[21866013]

[21866015]

[21866016]

[21866018]

After expanding rapidly during the bull-market years up to the 1987 crash , retail brokerage operations these days are getting barely enough business to pay the overhead .

[21866019]

True , the amount of money investors are willing to entrust to their brokers has been growing lately .

[21866020]

But those dollars have been going into such " safe " products as money market funds , which do n't generate much in the way of commissions for the brokerage firms .

[21866022]

The brokers ' hope has been that they could coax investors into shifting some of their board into the stock market .

[21866023]

And before last Friday , they were actually making modest progress .

[21866024]

A slightly higher percentage of New York Stock Exchange volume has been attributed to retail investors in recent months compared with post-crash 1988 , according to Securities Industry Association data .

[21866025]

In 1987 , an average 19.7 % of Big Board volume was retail business , with the monthly level never more than 21.4 % .

[21866027]

Yet in 1989 , retail participation has been more than 20 % in every month , and was 23.5 % in August , the latest month for which figures are available .

[21866028]

Jeffrey Schaefer , the SIA 's research director , says that all of his group 's retail-volume statistics could be overstated by as much as five percentage points because corporate buy-backs are sometimes inadvertently included in Big Board data .

[21866029]

But there did seem to be a retail activity pickup .

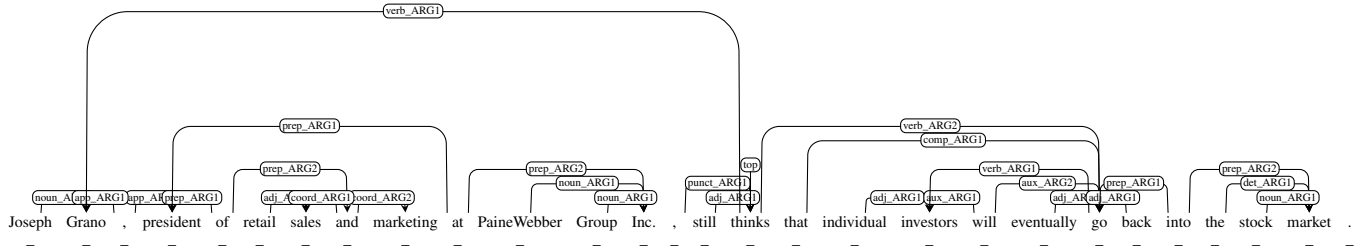
[21866030]

But " Friday did n't help things . " says Mr. Schaefer .

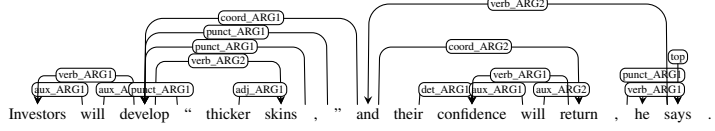
[21866031]

With the gyrations of recent days , says Hugo Quackenbush , senior vice president at Charles Schwab , many small investors are absolutely convinced that " they should n't play in the stock market . "

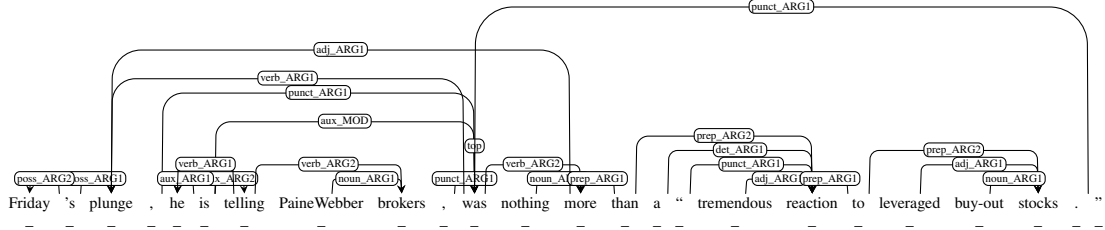
[21866032]



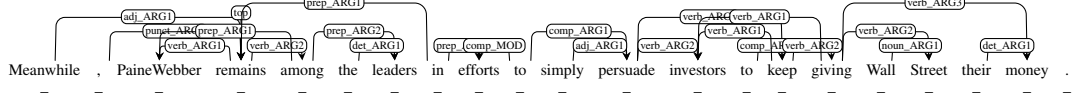
[21866033]



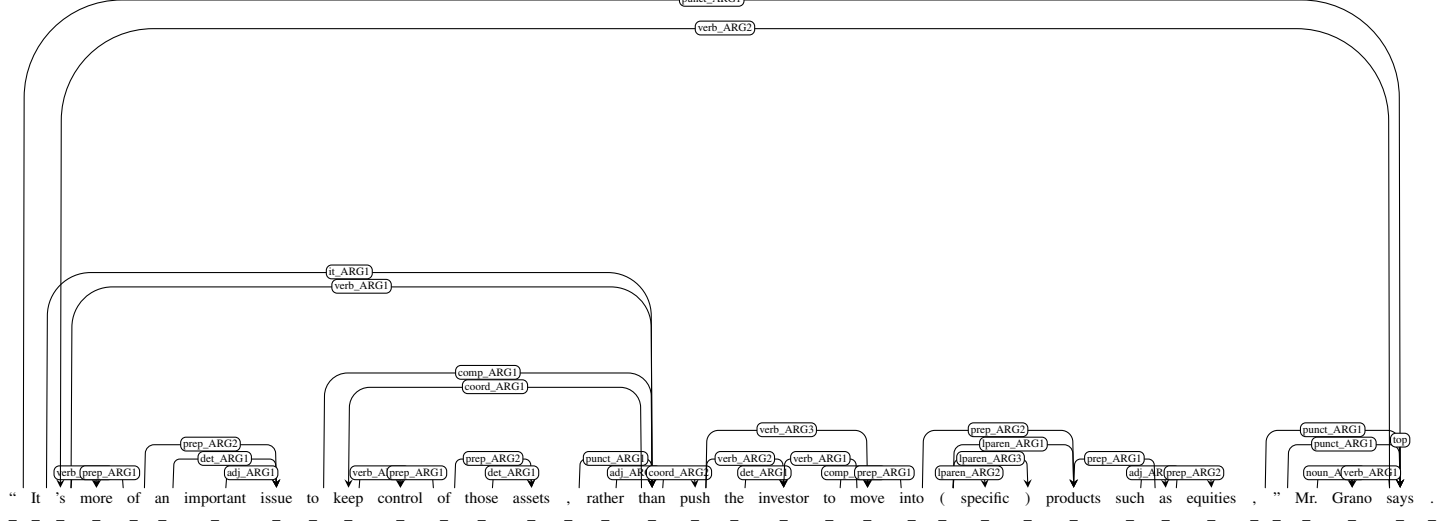
[21866034]



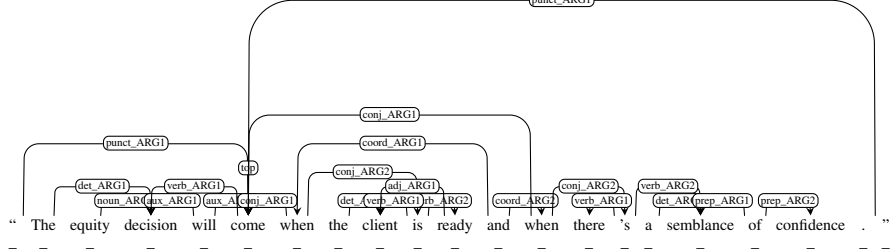
[21866035]



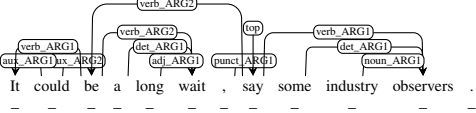
[21866036]



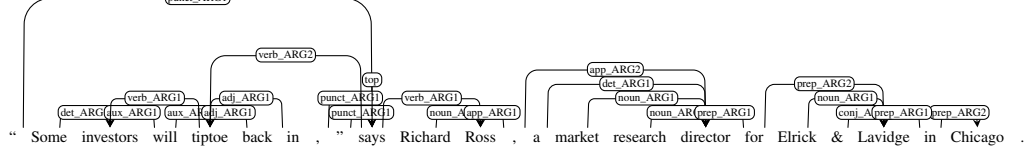
[21866037]



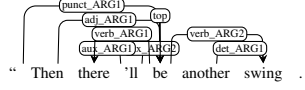
[21866038]



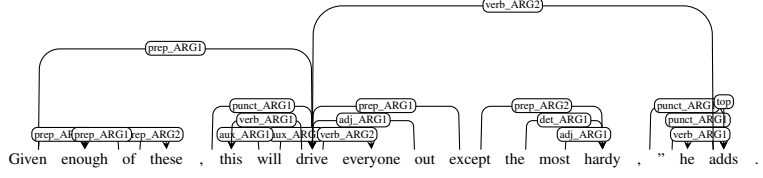
[21866039]



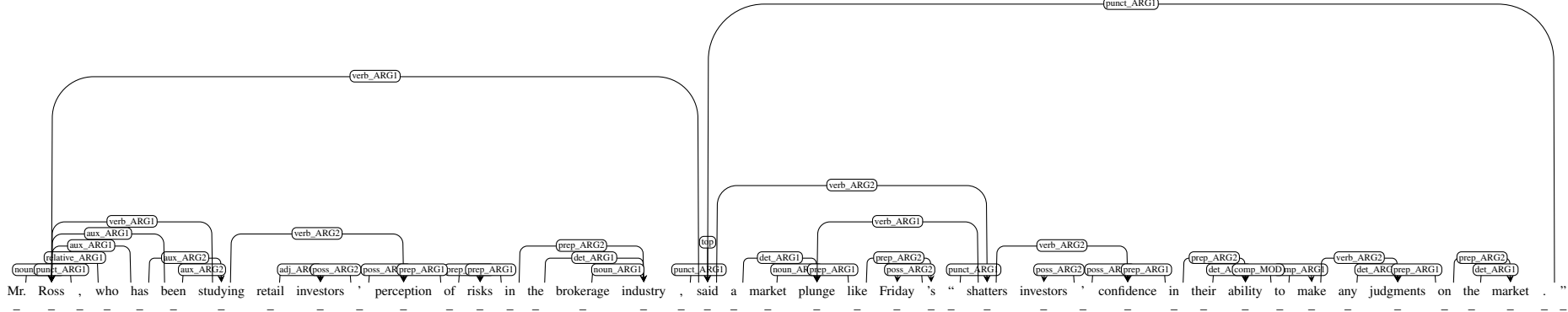
[21866040]



[21866041]



[21866042]



[21866043]

