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MAP 14_c

REVENUE
AND EXPENSES
OF
ACCOUNTING
FIRMS

3RD ANNUAL SURVEY 1964

A MANAGEMENT OF AN ACCOUNTING PRACTICE BULLETIN

Staff Bulletin Published by the
American Institute of Certified Public Accountants, Inc.

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MAP 14_c

REVENUE
AND EXPENSES
OF
ACCOUNTING
FIRMS

3RD ANNUAL SURVEY 1964

AMERICAN
INSTITUTE
OF CPAs

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INTRODUCTION

THE DUAL AND INTERRELATED purpose in publishing MAP No. 14, "Basic Financial Reporting for Accounting Firms," was to provide practitioners with a uniform chart of accounts which could be used to improve the operation of their individual practices and to establish a base for the collection of comparable statistics for the benefit of the entire profession.

The results of the first two surveys on income and expenses of accounting firms were published as MAP Bulletins No. 14A and 14B.

This annual survey is a continuation of a long-term professional statistical gathering program regarding revenue and expenses of accounting firms which permits the reader to compare his income and expenses with composite figures of responding firms of similar size, according to region and size of metropolitan area. The replies to the questionnaire have been tabulated and are presented in the accompanying exhibits.

The bulletin is published for the information and assistance of members of the Institute and others interested in the subject.

METHODOLOGY

A MAILING of approximately 13,000 questionnaires was made to each firm and individual practitioner's office represented in the Institute. Firms which had more than one office were requested to complete the questionnaire only for the office to which the questionnaire was addressed. The survey was conducted on a completely anonymous basis.

There were 2,115 replies of which 1,542 were usable in entirety and 281 partially usable (breakdown of professional income missing). The balance (292) were not usable because a significant amount of the detailed information requested was not given.

All usable replies were transferred to punched cards at the Institute. The replies were then tabulated by an independent service bureau.

Though the ratio of responses to the questionnaire was only approximately 1 out of 7, it is hoped that there will be greater participation on the part of the membership with each succeeding survey.

In the interest of uniformity of understanding, the following explanations are provided:

MEDIAN

THE "MEDIAN" is the middle figure in a list in point of size. Thus, if there are 25 items there will be 12 equal to or higher than the median and 12 equal to or lower. The median of a group is con-

sidered more useful than an arithmetic mean (“average”) because it is not unduly affected by extremely high or extremely low items. Therefore, in using a median, it is possible for a series of figures not to total 100 per cent.

INCOME FROM PROFESSIONAL SERVICES

- Auditing—Includes audits in which an opinion is qualified or in which a disclaimer is issued.
- Taxes —Includes tax returns, tax examinations, tax assessment appeals and estate planning.
- Management services—Includes systems installations, investigations, cost analyses and other consulting and management services.
- Other accounting services—Includes preparation of nonaudited statements and write-ups.

SALARIES AND OUTSIDE SERVICES

- Salaries professional staff—Includes salaries of accounting staff only.
- Salaries other—Includes stenographers, typists, and other indirect salaries.
- Outside services—Includes consultation with other firms, work performed by others of both a professional and non-professional nature relating to engagements, professional referral fee costs, and cost of data processing.

Note: Salaries, other than for partners or proprietor, include all salaries, wages, commissions, bonuses, profit sharing, overtime; in general, all items of direct compensation for services, including provisions for vacations, sick benefits, separation pay, military leave pay, holiday pay, etc.

NET INCOME

IT SHOULD BE NOTED that MAP No. 14 recommends that partners' salaries be deducted in the Income Statement of an accounting firm. For *tabulating* purposes, however, partners' or proprietor's salaries are not deducted from gross income in any of the following exhibits:

STATES INCLUDED IN VARIOUS REGIONS

- NEW ENGLAND —Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.
- MIDDLE ATLANTIC—Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania, West Virginia.
- SOUTHEAST —Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia.
- CENTRAL —Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, Wisconsin.
- NORTHWEST —Colorado, Idaho, Kansas, Montana, Nebraska, North Dakota, South Dakota, Utah, Wyoming.
- SOUTHWEST —Arizona, New Mexico, Oklahoma, Texas.
- FAR WEST —Alaska, California, Hawaii, Nevada, Oregon, Washington.

INCOME AND EXPENSES OF ACCOUNTING FIRMS

IN REPLY TO THE QUESTION OF whether the chart of accounts of the respondents generally conformed to the recommendations made in MAP Bulletin No. 14, 1195 or 65 per cent indicated that it did. However, an exception was noted in that only 590 of the 1195 respondents followed the recommended practice of charging partners' salaries in the statement of income.

Size of firm (office) is determined by the number of partners and professional staff as follows:

Individual — Sole practitioner

Small — 2-15 partners and professional staff

Medium — 16-35 partners and professional staff

Large — Over 35 partners and professional staff

The breakdown by size of firm (office) of the respondents is as follows:

Figure I			
	<u>1964</u>	<u>1963</u>	<u>1962</u>
Individual	402	410	310
Small	1,294	1,353	1,028
Medium	92	95	80
Large	35	36	17
	<u>1,823</u>	<u>1,894</u>	<u>1,435</u>

The breakdown by region of the respondents is as follows:

Figure II			
	<u>1964</u>	<u>1963</u>	<u>1962</u>
New England	90	90	66
Middle Atlantic	374	413	279
Southeast	329	293	231
Central	353	389	303
Northwest	133	132	113
Southwest	191	217	161
Far West	353	360	282
	<u>1,823</u>	<u>1,894</u>	<u>1,435</u>

The breakdown by size of metropolitan area is as follows:

Figure III			
	<u>1964</u>	<u>1963</u>	<u>1962</u>
Under— 25,000	281	297	233
25,000— 50,000	198	178	130
50,000—100,000	214	201	157
100,000—500,000	370	421	323
Over—500,000	760	797	592
	<u>1,823</u>	<u>1,894</u>	<u>1,435</u>

Per Cent of Gross Income by Type of Professional Services†

Exhibit II

(regional basis)

Region	Individual			Medium	Large
	Small	Medium	Large		
NEW ENGLAND					
Auditing	30%	47%	50%	69%	
Taxes	20	20	20	17	
Management Services	10	05	05	08	
Other	03	07	05	02	
MIDDLE ATLANTIC					
Auditing	30	40	60	65	
Taxes	25	23	20	20	
Management Services	03	04	05	08	
Other	21	10	05	02	
SOUTHEAST					
Auditing	24	35	50	*	
Taxes	31	30	25	*	
Management Services	02	05	06	*	
Other	27	15	10	*	
CENTRAL					
Auditing	20	30	51	55	
Taxes	20	25	24	18	
Management Services	05	07	05	10	
Other	40	20	10	03	

† The figures in this Exhibit are medians. See page 7 for explanation.

* Insufficient number of replies for separate classification.

Exhibit II (continued)

Per Cent of Gross Income by Type of Professional Services†

(regional basis)

14

Region	Individual			Small			Medium			Large		
	1964	1963	1962	1964	1963	1962	1964	1963	1962	1964	1963	1962
NORTHWEST												
Auditing	16%			25%			36%			*%		
Taxes	33			34			38			*		
Management Services	04			05			05			*		
Other	41			25			15			*		
SOUTHWEST												
Auditing	18			21			43			*		
Taxes	34			34			25			*		
Management Services	03			05			10			*		
Other	36			22			10			*		
FAR WEST												
Auditing	17			20			57				65	
Taxes	20			20			25				23	
Management Services	02			05			03				05	
Other	40			30			05				02	
NATIONWIDE												
Auditing	20%	20%	19%	30%	30%	32%	51%	51%	50%	60%	65%	65%
Taxes	20	25	25	27	25	25	20	20	25	20	20	20
Management Services	03	05	04	05	07	05	05	05	15	07	08	10
Other	34	35	37	20	23	25	09	07	10	03	01	5

† The figures in this Exhibit are medians. See page 7 for explanation.

* Insufficient number of replies for separate classification.

Total Salary, Operating Expenses and Net Income Percentages†
(nationwide basis)

Exhibit III

	<i>Individual</i>		<i>Small</i>		<i>Medium</i>		<i>Large</i>	
	1964	1963	1964	1963	1964	1963	1964	1963
Gross Income	100%	100%	100%	100%	100%	100%	100%	100%
Total Staff Salaries and Out-side Services	11%	12%	31%	31%	40%	41%	49%	50%
Gross Profit	89%	88%	69%	69%	60%	59%	51%	50%
Operating Expenses	27%	24%	20%	21%	18%	18%	19%	18%
Net Income	62%	64%	49%	48%	42%	41%	42%	42%
								30%

† The figures in this Exhibit are medians. See page 7 for explanation.

**Staff Salaries and Outside Services
As a Percentage of Gross Income†
(regional basis)**

Exhibit IV

<u>Region</u>	<u>Individual</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>
NEW ENGLAND				
Professional Staff	—%	15%	32%	42%
Other Staff	—	06	07	06
Outside Services	—	—	—	—
MIDDLE ATLANTIC				
Professional Staff	—	23	33	37
Other Staff	—	07	08	08
Outside Services	—	—	01	—
SOUTHEAST				
Professional Staff	—	23	32	37
Other Staff	09	08	07	07
Outside Services	—	—	—	01
CENTRAL				
Professional Staff	—	22	30	39
Other Staff	02	09	08	08
Outside Services	—	—	—	—

† The figures in this Exhibit are medians. See page 7 for explanation.

**Staff Salaries and Outside Services
As a Percentage of Gross Income†
(regional basis)**

Exhibit IV (continued)

<u>Region</u>	<u>Individual</u>			<u>Small</u>			<u>Medium</u>			<u>Large</u>		
	1964	1963	1962	1964	1963	1962	1964	1963	1962	1964	1963	1962
NORTHWEST												
Professional Staff	—%	—%	—%	20%	20%	20%	33%	33%	33%	*%	*%	*%
Other Staff	04	04	—	09	09	—	07	07	—	*	*	*
Outside Services	—	—	—	—	—	—	—	—	—	—	—	—
SOUTHWEST												
Professional Staff	—	—	—	20	20	—	41	41	—	*	*	*
Other Staff	10	10	—	08	08	—	06	06	—	*	*	*
Outside Services	—	—	—	—	—	—	01	01	—	*	*	*
FAR WEST												
Professional Staff	—	—	—	22	22	—	30	30	—	36	36	—
Other Staff	06	06	—	09	09	—	07	07	—	07	07	—
Outside Services	—	—	—	—	—	—	—	—	—	—	—	—
NATIONWIDE												
Professional Staff	—%	—%	—%	22%	21%	22%	32%	31%	31%	41%	41%	43%
Other Staff	04	10	11	08	08	08	08	07	08	08	06	10
Outside Services	—	02	02	—	—	01	—	—	01	—	—	—

† The figures in this Exhibit are medians. See page 7 for explanation.

* Insufficient number of replies for separate classification.

Operating Expenses as a Percentage of Gross Income†
(nationwide basis)

Exhibit V

<u>Operating Expenses</u>	<u>Individual</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>
	—%	—%	.2%	.2%
Contributions	1.5	1.3	1.7	.6
Equipment Expense	.2	1.5	.6	.8
Firm Relations	.6	.4	.3	.4
Insurance	5.1	4.8	4.2	3.8
Occupancy and Maintenance	.8	.6	.7	3.0
Other Operating Expense	.4	.4	.4	.2
Postage and Express	.2	.2	.2	.6
Professional Development	.6	.4	.4	.6
Professional Membership Expense	—	—	—	—
Provision for Doubtful Accounts	1.0	.8	.5	.4
Publications	2.3	2.0	1.7	1.3
Stationery, Printing and Supplies	.1	.1	.2	.2
Taxes—Other	.1	1.1	1.5	1.5
Taxes—Payroll	1.8	1.3	1.0	.8
Telephone and Telegraph	3.9	2.7	1.5	.3
Travel and Subsistence	—	—	.7	1.1
Welfare and Group Benefits				

† The figures in this Exhibit are medians. See page 7 for explanation.

**Net Income Before Partners' Salaries,
Drawings, and Federal Income Tax†**

Exhibit VI

(regional basis)

Region	Individual			Small			Medium			Large		
	1964	1963	1962	1964	1963	1962	1964	1963	1962	1964	1963	1962
New England	\$13,000			\$28,000	\$181,000		Over \$199,000			Over 199,000		
Middle Atlantic	11,000			33,000	108,000		Over 199,000			Over 199,000		
Southeast	12,000			31,000	121,000		Over 199,000			Over 199,000		
Central	11,000			32,000	131,000		Over 199,000			Over 199,000		
Northwest	11,000			28,000	128,000		Over 199,000			Over 199,000		
Southwest	11,000			30,000	122,000		Over 199,000			Over 199,000		
Far West	11,000			31,000	126,000		Over 199,000			Over 199,000		
Nationwide	11,000	11,000	11,000	30,000	29,000	29,000	123,000	122,000	110,000	199,000	199,000	199,000
<i>Median Number</i>										<i>over</i>	<i>over</i>	<i>over</i>
Partners	1			2	5					8		
Professional Staff	—			3	14					50		
Other Staff	—			2	5					16		

† The figures in this Exhibit are medians. See page 7 for explanation.

* Insufficient number of replies for separate classification.

**Net Income by Number of Partners
Before Partners' Salaries, Drawings, and Federal Income Tax**

(small firms)

Exhibit VII

<u>Region</u>	<u>Low</u>	<u>High</u>	<u>Median</u>
NEW ENGLAND			
<i>Number of Partners</i>			
1	\$ 2,000	\$ 30,000	\$16,000
2	7,000	51,000	29,000
3	23,000	99,000	38,000
4	78,000	113,000	89,000
5	*	*	*
over 5	*	*	*
MIDDLE ATLANTIC			
<i>Number of Partners</i>			
1	\$ 4,000	\$ 57,000	\$18,000
2	5,000	91,000	35,000
3	16,000	172,000	56,000
4	31,000	156,000	73,000
5	58,000	104,000	79,000
over 5	*	*	*

<u>Region</u>	<u>Low</u>	<u>High</u>	<u>Median</u>
SOUTHEAST			
<i>Number of Partners</i>			
1	\$ 3,000	\$135,000	\$18,000
2	9,000	267,000	30,000
3	27,000	93,000	51,000
4	22,000	181,000	64,000
5	63,000	110,000	72,000
over 5	*	*	*

CENTRAL			
<i>Number of Partners</i>			
1	\$ 5,000	\$ 52,000	\$18,000
2	15,000	130,000	36,000
3	24,000	143,000	59,000
4	61,000	141,000	86,000
5	46,000	132,000	97,000
over 5	*	*	*

NORTHWEST			
<i>Number of Partners</i>			
1	\$ 9,000	\$ 43,000	\$15,000
2	16,000	269,000	27,000
3	29,000	108,000	45,000
4	42,000	105,000	65,000
5	*	*	*
over 5	*	*	*

* Insufficient number of replies for separate classification.

Net Income by Number of Partners Exhibit VII (continued)
Before Partners' Salaries, Drawings, and Federal Income Tax

<u>Region</u>	<u>(small firms)</u>		
<u>Number of Partners</u>	<u>Low</u>	<u>High</u>	<u>Median</u>
SOUTHWEST			
1	\$ 3,000	\$ 43,000	\$15,000
2	9,000	105,000	30,000
3	15,000	110,000	69,000
4	65,000	104,000	74,000
5	65,000	176,000	79,000
over 5	*	*	*
FAR WEST			
1	\$ 6,000	\$ 44,000	\$18,000
2	6,000	90,000	33,000
3	23,000	86,000	55,000
4	36,000	155,000	62,000
5	*	*	*
over 5	*	*	*

* Insufficient number of replies for separate classification.

Exhibit VIII

Net Income by Number of Partners
Before Partners' Salaries, Drawings, and Federal Income Tax
(medium firms)

<u>Region</u>	<u>Low</u>	<u>High</u>	<u>Median</u>
NEW ENGLAND			
<i>Number of Partners</i>			
1	*	*	*
2	*	*	*
3	*	*	*
4	*	*	*
5	*	*	*
6	*	*	*
7	*	*	*
8	*	*	*
over 8	*	*	*
MIDDLE ATLANTIC			
<i>Number of Partners</i>			
1	*	*	*
2	*	*	*
3	\$ 72,000	\$ 79,000	\$ 77,000
4	77,000	136,000	98,000
5	84,000	182,000	114,000
6	127,000	224,000	129,000
7	*	*	*
8	*	*	*
over 8	*	*	*

* Insufficient number of replies for separate classification.

Net Income by Number of Partners **Exhibit VIII (continued)**
Before Partners' Salaries, Drawings, and Federal Income Tax
 (medium firms)

<u>Region</u>	<u>Low</u>	<u>High</u>	<u>Median</u>
SOUTHEAST			
<i>Number of Partners</i>			
1	*	*	*
2	*	*	*
3	*	*	*
4	*	*	*
5	\$100,000	\$145,000	\$123,000
6	*	*	*
7	*	*	*
8	*	*	*
over 8	*	*	*
CENTRAL			
<i>Number of Partners</i>			
1	*	*	*
2	*	*	*
3	*	*	*
4	\$ 54,000	\$143,000	\$115,000
5	80,000	184,000	126,000
6	116,000	173,000	139,000
7	131,000	210,000	185,000
8	*	*	*
over 8	*	*	*

<u>Region</u>		<u>Low</u>	<u>High</u>	<u>Median</u>
NORTHWEST				
	<i>Number of Partners</i>			
	1	*	*	*
	2	*	*	*
	3	*	*	*
	4	*	*	*
	5	*	*	*
	6	\$ 85,000	\$132,000	\$108,000
	7	*	*	*
	8	124,000	159,000	132,000
	over 8	*	*	*
SOUTHWEST				
	<i>Number of Partners</i>			
	1	*	*	*
	2	*	*	*
	3	*	*	*
	4	*	*	*
	5	*	*	*
	6	*	*	*
	7	*	*	*
	8	*	*	*
	over 8	*	*	*

* Insufficient number of replies for separate classification.

Net Income by Number of Partners Exhibit VIII (continued)
Before Partners' Salaries, Drawings, and Federal Income Tax
 (medium firms)

<u>Region</u>	<u>Low</u>	<u>High</u>	<u>Median</u>
FAR WEST			
<i>Number of Partners</i>			
1	*	*	*
2	*	*	*
3	*	*	*
4	\$ 73,000	\$152,000	\$ 93,000
5	54,000	243,000	141,000
6	111,000	315,000	167,000
7	*	*	*
8	*	*	*
over 8	*	*	*

* Insufficient number of replies for separate classification.

Exhibit IX

Net Income Before Partners' Salaries
Drawings, and Federal Income Tax†
(by region and size of metropolitan area)

Region	Size of Metropolitan Area			Small	Medium	Large
	Under—	25,000—	50,000—			
NEW ENGLAND	Under—	25,000	\$15,000	\$20,000	\$*	\$*
	25,000—	50,000	8,000	29,000	*	*
	50,000—	100,000	*	21,000	*	*
	100,000—	500,000	13,000	21,000	*	*
	Over—	500,000	15,000	30,000	*	Over 199,000
MIDDLE ATLANTIC	Under—	25,000	12,000	20,000	*	*
	25,000—	50,000	10,000	22,000	*	*
	50,000—	100,000	10,000	35,000	*	*
	100,000—	500,000	13,000	31,000	*	*
	Over—	500,000	12,000	36,000	127,000	Over 199,000
SOUTHEAST	Under—	25,000	13,000	27,000	*	*
	25,000—	50,000	9,000	28,000	*	*
	50,000—	100,000	16,000	40,000	118,000	*
	100,000—	500,000	10,000	40,000	129,000	*
	Over—	500,000	12,000	30,000	*	Over 199,000

† The figures in this Exhibit are medians. See page 7 for explanation.

* Insufficient number of replies for separate classification.

**Net Income Before Partners' Salaries,
Drawings, and Federal Income Tax†**
(by region and size of metropolitan area)

Exhibit IX (continued)

<u>Region</u>	<u>Size of Metropolitan Area</u>	<u>Individual</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>
CENTRAL	Under— 25,000	\$ 9,000	\$25,000	\$ *	\$ *
	25,000— 50,000	12,000	36,000	*	*
	50,000—100,000	8,000	28,000	*	*
	100,000—500,000	11,000	29,000	138,000	*
	Over—500,000	11,000	33,000	143,000	Over 199,000
NORTHWEST	Under— 25,000	11,000	18,000	*	*
	25,000— 50,000	9,000	27,000	*	*
	50,000—100,000	13,000	45,000	*	*
	100,000—500,000	13,000	29,000	132,000	*
	Over—500,000	12,000	28,000	*	*

† The figures in this Exhibit are medians. See page 7 for explanation.

* Insufficient number of replies for separate classification.

Exhibit IX (continued)

Net Income Before Partners' Salaries,
Drawings, and Federal Income Tax†
(by region and size of metropolitan area.)

<u>Region</u>	<u>Size of Metropolitan Area</u>	<u>Individual</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>
SOUTHWEST	Under— 25,000	\$13,000	\$20,000	\$ *	\$ *
	25,000— 50,000	10,000	26,000	*	*
	50,000—100,000	12,000	45,000	*	*
	100,000—500,000	11,000	30,000	122,000	*
	Over—500,000	11,000	29,000	115,000	Over 199,000
FAR WEST	Under— 25,000	11,000	24,000	*	*
	25,000— 50,000	9,000	27,000	*	*
	50,000—100,000	10,000	37,000	*	*
	100,000—500,000	7,000	30,000	86,000	*
	Over—500,000	11,000	33,000	142,000	Over 199,000

† The figures in this Exhibit are medians. See page 7 for explanation.

* Insufficient number of replies for separate classification.

Billing Rate	Usual Billing Rates Per Hour (by class of staff)						Exhibit X	
	Juniors (0-2 years)		Semi-senior (3-4 years)		Seniors (+5 years)		No.	%
Less than \$4	No.	%	No.	%	No.	%		
4-5	43	3.4	1	—	5	.3		
5-6	192	15.1	8	.7	5	.3		
6-7	367	28.9	83	7.0	29	1.9		
7-8	265	20.9	160	13.5	95	6.3		
8-9	230	18.1	308	26.1	128	8.5		
9-10	79	6.2	190	16.0	287	19.0		
10-11	50	3.9	190	16.0	292	19.4		
11-12	37	2.9	142	12.0	151	10.0		
12-13	3	.3	33	2.8	191	12.7		
13-14	3	.3	44	3.7	37	2.5		
14-15			7	.6	128	8.5		
			8	.7				

Usual Billing Rates Per Hour
(by class of staff)

Exhibit X (continued)

Billing Rate	Juniors (0-2 years)		Semi-senior (3-4 years)		Senior (+5 years)	
	No.	%	No.	%	No.	%
15-16			11	.9	80	5.3
16-17					6	.4
17-18					15	1.0
18-19					2	.1
19-20					24	1.6
20-21					18	1.2
21-22					1	.1
22-23					1	.1
23-24					-	-
24-25					8	.5
Over 25					5	.3
	<u>1,269</u>	<u>100%</u>	<u>1,185</u>	<u>100%</u>	<u>1,508</u>	<u>100%</u>

Percentage	General		Medium		Large		Total	
	No.	%	No.	%	No.	%	No.	%
.5	13	1.1	1	1.1	—	—	14	1.0
.6	31	2.5	1	1.1	—	—	32	2.4
.7	119	9.7	6	6.8	1	2.9	126	9.3
.8	257	20.9	16	18.2	2	5.7	275	20.4
.9	240	19.5	25	28.4	11	31.4	276	20.4
1.0	277	22.6	21	23.9	13	37.1	311	23.0
1.1	123	10.0	8	9.2	4	11.4	135	10.0
1.2	74	6.0	6	6.8	1	2.9	81	6.0
1.3	41	3.4	2	2.3	1	2.9	44	3.3
1.4	8	.7	—	—	2	5.7	10	.7
1.5	19	1.5	1	1.1	—	—	20	1.5
over 1.5	26	2.1	1	1.1	—	—	27	2.0
	1,228	100%	88	100%	35	100%	1,351	100%

Exhibit XI

Usual Percentage of Employee Annual Base Salary Recovered in Daily Billing Rates

Exhibit XII

**Average Billings
Per Person Per Year
(by size of firm)**

<u>Amount</u>	<u>Individual</u>	<u>Small</u>	<u>Medium</u>	<u>Large</u>
Less than \$10,000	142	256	2	1
10,000— 12,000	94	397	25	1
12,000— 13,000	29	179	23	2
13,000— 14,000	23	132	14	5
14,000— 15,000	27	118	15	7
15,000— 16,000	8	76	7	8
16,000— 17,000	16	44	2	6
17,000— 18,000	16	33	2	2
over— 18,000	47	59	2	3
	<u>402</u>	<u>1,294</u>	<u>92</u>	<u>35</u>