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When Wall Street shimmies, New York City starts to shake

[Arlington Morning News](#)

The Arlington Morning News;
9/12/1999; Timothy Williams /
The Associated Press

The Arlington Morning News

09-12-1999

NEW YORK - The spoils of the rich in Manhattan in 1999: A 25-foot red-and-white Donzi speedboat. Dinners at the Four Seasons. Two Mercedes-Benzes, one a 1962 cherry red convertible. A \$4,000-a-month bachelor pad on the Upper East Side outfitted with llama skin fashioned into a bear rug, 60-inch TV and the collected works of John Wayne on videotape.

Those goodies all belong to 33-year-old Warren Kelly, a Wall Street wonderkid who, like the city he lives in, is enjoying an exhilarating can-you-believe-this ride atop the longest bull market in history.

Mr. Kelly's salary: \$500,000. Next stop: \$1 million.

"A year after that, \$20 million, then \$1 billion," he says in a raspy voice he considers useful in attracting both investors and women friends.

Mr. Kelly sells stocks to the wealthy - one of Wall Street's 156,000 blue- and gray-suited brokers, bankers, analysts and the like whose long hours, outsized salaries and conspicuous consumption drive themselves and, more importantly, the city's economy.

Market ups and downs are of interest to most middle Americans, what with retirement funds invested in stocks. But no place in the world is as tied to the market as New York, home to the two big exchanges.

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Wall Street's boom means big-time brokers can afford the \$2.3 million that one study says is average for a three-bedroom co-op apartment on Fifth Avenue - nearly double that of five years ago. But it also shapes the city's economy in myriad other ways.

Every job on Wall Street directly supports 2.2 others - from lawyers and accountants to bike messengers to taxi drivers who deliver weary brokers to their homes. Market earnings tend to jiggle up prices, at least at fancy shops and restaurants, but they also contribute to the taxes that pay cops and teachers.

Studies by the state Financial Control Board and state Comptrollers Office say New York's financial sector's vitality almost single-handedly pulled the city out of its early 1990s doldrums - a recession prompted by the 1987 stock market crash.

"Now that the city economy is prospering, it is difficult to envision how quickly the economy can be thrown into reverse," according to the control board's report.

"It is also likely that the next downturn, if and when it occurs, will have a disproportionately great impact on the city because of its dependence on income flows from financial services."

Simply put: When Wall Street sneezes, the city catches cold; when it shimmies, the city shakes.

The influence of Wall Street's mostly white, mostly male workforce is not only a matter of interest in the ionosphere of \$14 million co-op apartments (not including monthly maintenance fees of up to \$2,000) and \$40 shots of **Porfidio tequila**.

Tax dollars collected from Wall Street's firms and employees have created consecutive years of \$2 billion city budget surpluses, allowing the city to cut taxes and spend more money on everything from parks to schools and subways.

In 1998, Wall Street's average yearly salary, which covers everyone from CEOs to the newest broker, was \$194,900 - compared with \$41,700 for New Yorkers working outside the financial sector. And though Wall Street firms employ only 4.5 percent of the city's workers, and its payroll is just 17 percent of the city's total earnings, its influence in the capital of capitalism is downright octopuslike.

During off-hours, free-spending Wall Streeters create jobs and business for restaurants, cigar bars, furriers, masseurs, travel agencies, interior design firms and helicopter companies for weekend forays to the Hamptons. Only in Manhattan is there an oddity like the \$35 bowl of soup: leek and potato with sauteed langoustines and black truffle, at Lespinasse.

The money that brokers help stimulate has led to capital investment forays into such former off-limits areas as Hells Kitchen, Harlem and the South Bronx. And in elite neighborhoods, Wall Streeters have helped usher in the age of the \$2,500 a month studio apartment.

"They are a very aggressive, well-monied group of people. They are anxious to spend money," says Barbara Corcoran, a high-end real estate broker who has happily noted a wave of overbidding for even modest "cookie cutter" Manhattan apartments.

Easily Wall Street's greatest impact on the city - as well as the world - comes from the prolonged bull market. The Dow Jones industrial average was about 2,000 in 1990 and is hovering above 10,000 today, which means that just about anyone with money in the market is a bit richer.

For now, Wall Street continues to sizzle: The peak profit year for Wall Street firms in the go-go '80s was a relatively puny \$5.5 billion in 1986. Since 1991, however, profits have dipped below \$7.4 billion just once. In 1997, Wall Street cleared a record \$12.2 billion.

Mr. Kelly, the successful young stockbroker, doesn't care to think that the boom could ever come to an end. "In my business," he says, "money is the scorecard. To get it, you have to be eternally optimistic. And I am an eternal optimist."

Few others are listening, either, to warnings from economists that just as 1987's market collapse and last summer's Asian flu-inspired market free fall informed us, Wall Street wealth can disappear in a flash.

According to several recent reports, the city's dependence on Wall Street is stunning. While the average wages of all city residents rose more than 10 percent between 1990 and 1997, Wall Street

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firms were responsible for almost 90 percent of that gain. During that time, earnings outside the financial sector actually decreased.

James Parrott, chief economist and deputy director of the Fiscal Policy Institute, a nonpartisan economic think tank, is one of those looking warily at the market.

"When the boom ends," he says, "it may not be a pretty picture."

PHOTO(S): (The Associated Press) Businessmen headed for the Hamptons make their way to a chartered helicopter at the

Downtown Manhattan Heliport. Affluent New Yorkers are enjoying an exhilarating ride atop the longest bull market in history.

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