

**STATEMENT OF FINANCIAL CONDITION**  
(\$ in Millions)

2005  
1st QTR

<b>ASSETS</b>		Item	
1.	Cash	750	\$16,421
2.	Cash segregated in compliance with federal and other regulations	760	26,622
3.	Receivable from brokers or dealers and clearing organizations:		
	A. Failed to deliver:	770	52,793
	B. Securities borrowed:	780	1,534,851
	C. Omnibus accounts:	790	6,449
	D. Clearing Organizations:	800	17,885
	E. Other	810	27,786
4.	Receivables from customers:	820	190,423
5.	Receivables from non-customers:	830	46,101
6.	Securities purchased under agreements to resell	840	1,002,577
7.	Securities and spot commodities owned, at market value:	850	935,336
8.	Securities owned not readily marketable:	860	12,137
9.	Other investments not readily marketable:	870	519
10.	Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:	880	80
11.	Secured demand notes-market value of collateral:	890	412
12.	Memberships in exchanges:	900	616
13.	Investment in and receivables from affiliates, subsidiaries and associated partnerships(910)	910	13,088
14.	Property, furniture, equipment, leasehold improvements and rights under lease agreements:	920	4,857
15.	Other Assets:	930	147,682
16.	<b>TOTAL ASSETS</b>	940	<b>\$4,036,635</b>
<b>LIABILITIES</b>			
17.	Bank loans payable:		
	A. Includable in "Formula for Reserve Requirements"	1460	\$2,711
	B. Other	1470	60,198
18.	Securities sold under repurchase agreements.	1480	1,611,883
19.	Payable to brokers or dealers and clearing organizations:		
	A. Failed to receive:		
	1. Includable in "Formula for Reserve Requirements"	1490	17,162
	2. Other	1500	44,912
	B. Securities loaned:		
	1. Includable in "Formula for Reserve Requirements"	1510	26,057
	2. Other	1520	793,013
	C. Omnibus accounts:		
	1. Includable in "Formula for Reserve Requirements"	1530	4,141
	2. Other	1540	48
	D. Clearing organizations:		
	1. Includable in "Formula for Reserve Requirements"	1550	8,032
	2. Other	1560	2,878
	E. Other	1570	43,502

20.	Payable to customers:		
	A. Securities accounts	1580	396,628
	B. Commodities accounts	1590	39,878
21.	Payable to non customers:		
	A. Securities accounts	1600	\$55,957
	B. Commodities accounts	1610	5,948
22.	Securities sold not yet purchased at market value	1620	431,486
23.	Accounts payable and accrued liabilities and expenses:		
	A. Drafts payable	1630	4,863
	B. Accounts payable	1640	33,347
	C. Income taxes payable	1650	2,232
	D. Deferred income taxes	1660	52
	E. Accrued expenses and other liabilities	1670	92,093
	F. Other	1680	17,305
	G. Obligation to return securities	1686	98,804
	H. SPE Liabilities	1687	1,428
24.	Notes and mortgages payable:		
	A. Unsecured	1690	33,214
	B. Secured	1700	31,358
25.	Liabilities subordinated to claims of general creditors:		
	A. Cash borrowings:	1710	81,292
	B. Securities borrowings, at market value:	1720	0
	C. Pursuant to secured demand not collateral agreements:	1730	421
	D. Exchange memberships contributed for use of company, at market value	1740	38
	E. Accounts and other borrowings not qualified for net capital purposes	1750	217
26.	TOTAL LIABILITIES	1760	\$3,941,098
	<b>OWNERSHIP EQUITY</b>		
27.	Sole proprietorship	1770	\$1,877
28.	Partnership - limited partners	1780	10,078
29.	Corporation:		
	A. Preferred stock	1791	1,102
	B. Common stock	1792	355
	C. Additional paid- in capital	1793	60,544
	D. Retained Earnings	1794	21,930
	E. Less capital stock in treasury	1796	-349
30.	TOTAL OWNERSHIP EQUITY	1800	\$95,537
31.	TOTAL LIABILITIES AND OWNERSHIP EQUITY	1810	\$4,036,635