

Figure 2
Top Independent Securities Firms
by total assets

Firm	Assets (\$ Billions)	Assets of Depositories (\$ Billions)
1 Morgan Stanley Dean Witter, NY	367	0.6
2 Merrill Lynch, NY	313	5.2
3 Goldman Sachs, NY	250	
4 Axa Financial, NY	189	
5 Bear Stearns, NY	177	
Twelfth District		
8 Schwab, CA	25	4.4*
16 E*TRADE, CA	7	3.9*

* Assets of a firm to be acquired; not included in total assets.

Sources: Call Report Data and Compustat

Note: Firm assets are as of most recent SEC filing