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EDWARDS A G INC
Form 10-Q
January 16, 2001

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended November 30, 2000 Commission file number 1-8527

A.G. EDWARDS, INC.

State of Incorporation: DELAWARE I.R.S. Employer Identification No: 43-1288229

ONE NORTH JEFFERSON AVENUE
ST. LOUIS, MISSOURI 63103

Registrant's telephone number, including area code: (314) 955-3000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

At December 31, 2000, there were 80,318,765 shares of A.G. Edwards, Inc. common stock, par value \$1, issued and outstanding.

A.G. EDWARDS, INC.

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PART I. FINANCIAL INFORMATION

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A.G. EDWARDS, INC.
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share amounts)
(Unaudited)

| | November 30, 2000 | February 29, 2000 |
|--|----------------------|----------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 109,411 | \$ 154,487 |
| Cash and government securities, segregated under federal and other regulations | 81,876 | 86,851 |
| Securities purchased under agreements to resell | 12,614 | 10,674 |
| Securities borrowed | 143,635 | 278,199 |
| Receivables: | | |
| Customers | 3,874,495 | 3,777,352 |
| Brokers, dealers and clearing organizations | 14,474 | 22,529 |
| Fees, dividends and interest | 65,713 | 62,989 |
| Securities inventory, at fair value: | | |
| State and municipal | 200,965 | 240,154 |
| Government and agencies | 64,517 | 57,943 |
| Corporate | 54,590 | 110,311 |
| Investments | 201,448 | 116,307 |
| Property and equipment, at cost, net of accumulated depreciation and amortization of \$347,537 and \$337,602 | 482,713 | 312,942 |
| Deferred income taxes | 75,610 | 75,361 |
| Other assets | 60,091 | 41,488 |
| | \$5,442,152 | \$5,347,587 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Short-term borrowings | \$ 423,500 | \$ 638,000 |
| Checks payable | 175,565 | 283,602 |
| Securities loaned | 1,329,199 | 637,684 |
| Payables: | | |
| Customers | 914,015 | 946,373 |
| Brokers, dealers and clearing organizations | 139,858 | 203,129 |
| Securities sold but not yet purchased, at fair value | 22,451 | 24,920 |
| Employee compensation and related taxes | 613,954 | 740,188 |
| Income taxes | 52,068 | 73,557 |
| Other liabilities | 112,920 | 83,012 |

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| | | |
|--|-------------|-------------|
| Total Liabilities | 3,783,530 | 3,630,465 |
| Stockholders' Equity: | | |
| Preferred stock, \$25 par value: | | |
| Authorized, 4,000,000 shares, none issued | | |
| Common stock, \$1 par value: | | |
| Authorized, 550,000,000 shares | | |
| Issued, 96,463,114 shares | 96,463 | 96,463 |
| Additional paid-in capital | 266,609 | 253,917 |
| Retained earnings | 1,852,618 | 1,645,332 |
| | 2,215,690 | 1,995,712 |
| Less - Treasury stock, at cost (15,262,403 and 9,254,005 shares) | 557,068 | 278,590 |
| Total Stockholders' Equity | 1,658,622 | 1,717,122 |
| | \$5,442,152 | \$5,347,587 |