

NOMURA HOLDINGS INC
Form 6-K
July 31, 2003
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FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

Commission File Number: 1-15270

Supplement for the month of July 2003.

Total number of pages: 23.

The exhibit index is located on page 2.

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

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Form 20-F X

Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____

No X

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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Information furnished on this form:

EXHIBIT

<u>Exhibit Number</u>	<u>Page Number</u>
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

By: /s/ MASANORI ITATANI

Masanori Itatani

Senior Managing Director

Date: July 31, 2003

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July 31, 2003

Financial Highlights Three months ended June 2003

We are pleased to report the following consolidated financial highlights based on consolidated financial information under US GAAP for the three months ended June 2003.

For further information, please contact:

Koichi Ikegami

General Manager

Investor Relations Department

Nomura Group Headquarters

Nomura Securities Co., Ltd.

9-1 Nihonbashi 1-chome, Chuo-ku

Tokyo 103-8011, Japan

TEL: +813-3211-1811

Table of Contents**Financial Summary For the Three Months Ended June 30, 2003**

Date: July 31, 2003
Company name (code number): **Nomura Holdings, Inc. (8604)**
Head office: 1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8011, Japan
Stock exchange listings: (In Japan) Tokyo, Osaka, Nagoya
(Overseas) New York, Amsterdam, Singapore
Representative: Nobuyuki Koga
President and Chief Executive Officer, Nomura Holdings, Inc.
For inquiries: Koichi Ikegami
General Manager, Investor Relations Department, Nomura Group
Headquarters, Nomura Securities Co., Ltd.
Tel: (Country Code 81) 3-3211-1811
URL (<http://www.nomura.com>)

(1) Operating Results

	For the three months ended June 30		For the year ended March 31
	2003	2002	2003
(Yen amounts in millions, except per share data)			
Total revenue	¥ 279,790	¥ 216,971	¥840,919
Change from the three months ended June 30, 2002	29.0%		
Net revenue	¥ 200,087	¥ 142,666	¥566,274
Change from the three months ended June 30, 2002	40.2%		
Income before income taxes and cumulative effect of accounting change	¥ 71,300	¥ 18,371	¥ 47,409
Change from the three months ended June 30, 2002	288.1%		
Net income	¥ 39,048	¥ 117,845	¥119,913
Change from the three months ended June 30, 2002	(66.9%)		
Basic net income per share	¥ 20.14	¥ 59.95	¥ 61.26
Diluted net income per share	¥ 20.14	¥ 59.95	¥ 61.26
Return on shareholders' equity	9.4% *	8.6% *	7.4%

ROE for the three month ended June 30, 2003 and 2002 is calculated as below;

(Income before cumulative effect of accounting change x 4 + Cumulative effect of accounting change, if any)

(Shareholders' equity at the beginning of period + Shareholders' equity at the end of period) / 2

(2) Financial Position

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	At June 30		At March 31
	2003	2002	2003
(Yen amounts in millions, except per share data)			
Total assets	¥ 24,779,048	¥ 18,138,542	¥ 21,169,446
Shareholders' equity	¥ 1,690,273	¥ 1,706,559	¥ 1,642,328
Shareholders' equity as a percentage of total assets	6.8%	9.4%	7.8%
Book value per share	¥ 872.53	¥ 868.23	¥ 846.40

(3) Difference in recognition method with latest fiscal year: none

(4) Scope of consolidation and equity method application

Number of consolidated subsidiaries 114

Number of affiliated companies, which were accounted for by the equity method 12

(5) Movement in the scope of consolidation and equity method application for this period

Number of consolidation Inclusion 1

Number of equity method application Exclusion 1

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NOMURA HOLDINGS, INC.

FINANCIAL HIGHLIGHTS

(UNAUDITED)

			% Change	Translation into	
				U.S. dollars	
For the three months ended/ as of					
	June 30, 2002	June 30, 2003		June 30,	For the year
	(A)	(B)	(B) vs. (A)	2003	ended/ as of
					March 31, 2003
(yen and dollar amounts in millions, except per share data)					
<u>FOR THE PERIOD ENDED</u>					
			%		
Total revenue	¥ 216,971	¥ 279,790	29.0	\$ 2,334	¥ 840,919
Net revenue	142,666	200,087	40.2	1,669	566,274
Non-interest expenses	124,295	128,787	3.6	1,074	518,865
Income before income taxes and cumulative effect of accounting change	18,371	71,300	288.1	595	47,409
Income before cumulative effect of accounting change	8,046	39,048	385.3	326	10,114
Cumulative effect of accounting change	109,799				109,799
Net income	117,845	39,048	(66.9)	326	119,913
Per share data :					
Basic-					
Income before cumulative effect of accounting change	4.09	20.14	392.4	0.17	5.17
Cumulative effect of accounting change	55.86				56.09
Net income	59.95	20.14	(66.4)	0.17	61.26
Diluted-					
Income before cumulative effect of accounting change	4.09	20.14	392.4	0.17	5.17
Cumulative effect of accounting change	55.86				56.09
Net income	59.95	20.14	(66.4)	0.17	61.26
Cash dividends					15.00
Return on equity (ROE):	8.6%*	9.4%*			7.4%
<u>AT PERIOD-END</u>					
Total Assets	¥ 18,138,542	¥ 24,779,048		\$ 206,716	¥ 21,169,446
Shareholders' equity	1,706,559	1,690,273		14,101	1,642,328
Per share data :					
Shareholders' equity	868.23	872.53		7.28	846.40

ROE for the interim period is calculated as below;

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(Income before cumulative effect of accounting change x 4 + Cumulative effect of accounting change, if any)

(Shareholders' equity at the beginning of period + Shareholders' equity at the end of period) / 2

Table of Contents**Results of Operations****Financial Overview**

The following table provides selected consolidated income statement information for the three months ended June 30, 2002 and 2003.

	Millions of yen	
	For the three months ended	
	June 30, 2002	June 30, 2003
Non-interest revenue	¥ 125,906	¥ 165,946
Net interest revenue	16,760	34,141
Net revenue	142,666	200,087
Non-interest expenses	124,295	128,787
Income before income taxes	18,371	71,300
Income tax expense	10,325	32,252
Cumulative effect of accounting change (*1)	109,799	
Net income	¥ 117,845	¥ 39,048
Return on equity (ROE)	8.6%	9.4%

(*1) Cumulative effect of accounting change represents writing off the remaining unamortized negative goodwill associated with the acquisition of Nomura Asset Management Co., Ltd.

Nomura Holdings, Inc. and its consolidated subsidiaries (Nomura) reported net revenue of ¥ 200 billion for the three months ended June 30, 2003, an increase of ¥ 57 billion or 40% from ¥ 143 billion for the three months ended June 30, 2002. Non-interest expenses were ¥ 129 billion for the three months ended June 30, 2003, an increase of ¥ 4 billion or 4% from the same period in the prior year.

Income before income taxes and net income were ¥ 71 billion and ¥ 39 billion, respectively, for the three months ended June 30, 2003. This compares to income before income taxes and net income of ¥ 18 billion and ¥ 118 billion respectively for the same period in the prior year.

Total assets were approximately ¥ 24.8 trillion at June 30, 2003, an increase of approximately ¥ 3.6 trillion from March 31, 2003 and total shareholders' equity increased by ¥ 48 billion from March 31, 2003 to approximately ¥ 1.7 trillion at June 30, 2003. Nomura's return on equity was 9.4% for the three months ended June 30, 2003.

Business Segments*Operating Results of Domestic Retail*

	Millions of yen	
	For the three months ended	
	June 30, 2002	June 30, 2003
Non-interest revenue	¥ 66,436	¥ 74,573
Net interest revenue	599	397
Net revenue	67,035	74,970
Non-interest expenses	53,136	54,201
Income before income taxes	¥ 13,899	¥ 20,769

Domestic Retail has further strengthened its capabilities to provide personalized investment consultation services with customers in order to meet their various investment needs in the current low interest rate environment. Net revenue increased by 12% from ¥67,035 million for the three months ended June 30, 2002 to ¥ 74,970 million for the three months ended June 30, 2003, mainly due to the fact that the placements and sales of bonds increased. Non-interest expenses increased by 2% from ¥ 53,136 million for the three months ended June 30, 2002 to ¥ 54,201 million for the three months ended June 30, 2003. As a result, Income before income taxes increased by 49% from ¥ 13,899 million for the three months ended June 30, 2002 to ¥ 20,769 million for the three months ended June 30, 2003.

Table of Contents*Operating Results of Global Wholesale*

	Millions of yen	
	For the three months ended	
	June 30, 2002	June 30, 2003
Non-interest revenue	¥ 73,321	¥ 68,977
Net interest revenue	16,540	25,177
Net revenue	89,861	94,154
Non-interest expenses	53,387	56,356
Income before income taxes	¥ 36,474	¥ 37,798

Global Wholesale has made an effort to manage its business portfolio based on global customers' order-flow and Fixed Income increased net gain on trading. Net revenue increased by 5% from ¥ 89,861 million for the three months ended June 30, 2002 to ¥ 94,154 million for the three months ended June 30, 2003. Non-interest expenses increased by 6% from ¥ 53,387 million for the three months ended June 30, 2002 to ¥ 56,356 million for the three months ended June 30, 2003. As a result, Income before income taxes increased by 4% from ¥ 36,474 million for the three months ended June 30, 2002 to ¥ 37,798 million for the three months ended June 30, 2003.

Fixed Income

Net revenue increased by 42% from ¥ 43,887 million for the three months ended June 30, 2002 to ¥ 62,261 million for the three months ended June 30, 2003, mainly due to an increase in net gain on trading relating to medium-term notes and foreign currency bonds. Non-interest expenses increased by 32% from ¥ 18,944 million for the three months ended June 30, 2002 to ¥ 25,093 million for the three months ended June 30, 2003. As a result, Income before income taxes increased by 49% from ¥ 24,943 million for the three months ended June 30, 2002 to ¥ 37,168 million for the three months ended June 30, 2003.

Equity

Net revenue decreased by 33% from ¥ 30,416 million for the three months ended June 30, 2002 to ¥ 20,381 million for the three months ended June 30, 2003, mainly due to a decrease in customers' order-flow, such as block trading. Non-interest expenses decreased by 10% from ¥ 18,340 million for the three months ended June 30, 2002 to ¥ 16,470 million for the three months ended June 30, 2003. Income before income taxes decreased by 68% from ¥ 12,076 million for the three months ended June 30, 2002 to ¥ 3,911 million for the three months ended June 30, 2003.

Investment Banking

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Net revenue for Investment Banking decreased by 23% from ¥ 16,830 million for the three months ended June 30, 2002 to ¥ 12,908 million for the three months ended June 30, 2003, partly due to a reduction in equity capital markets. Non-interest expenses for Investment Banking decreased by 13% from ¥ 13,850 million for the three months ended June 30, 2002 to ¥ 12,086 million for the three months ended June 30, 2003. As a result, Income before income taxes for Investment Banking decreased by 72% from ¥ 2,980 million for the three months ended June 30, 2002 to ¥ 822 million for the three months ended June 30, 2003.

Merchant Banking

Net loss for Merchant Banking was ¥ 1,272 million for the three months ended June 30, 2002 and ¥ 1,396 million for the three months ended June 30, 2003, because funding costs have been charged for its assets in Europe, although there were exit transactions for this period. Non-interest expenses for Merchant Banking increased by 20% from ¥ 2,253 million for the three months ended June 30, 2002 to ¥ 2,707 million for the three months ended June 30, 2003. As a result, Loss before income taxes for Merchant Banking was ¥ 3,525 million for the three months ended June 30, 2002 and ¥ 4,103 million for the three months ended June 30, 2003.

Table of Contents**Operating Results of Asset Management**

	Millions of yen	
	For the three months ended	
	June 30, 2002	June 30, 2003
Non-interest revenue	¥ 9,850	¥ 7,598
Net interest revenue	(55)	682
Net revenue	9,795	8,280
Non-interest expenses	8,682	8,192
Income before income taxes	¥ 1,113	¥ 88

Net revenue decreased by 15% from ¥ 9,795 million for the three months ended June 30, 2002 to ¥ 8,280 million for the three months ended June 30, 2003, due to a decreases in asset management and portfolio service fees reflecting declines in the outstanding balance of bond investment trusts. Non-interest expenses decreased by 6% from ¥ 8,682 million for the three months ended June 30, 2002 to ¥ 8,192 million for the three months ended June 30, 2003. As a result, Income before income taxes decreased by 92% from ¥ 1,113 million for the three months ended June 30, 2002 to ¥ 88 million for the three months ended June 30, 2003.

Other Operating Results

Other operating results include gain (loss) on investment securities, equity in earnings (losses) of affiliates and other financial adjustments. Please refer to Note 4 to the consolidated financial information for a reconciliation of segment results to income statement information. Loss before income taxes in Other decreased from ¥ 29,701 million for the three months ended June 30, 2002 to ¥ 3,516 million for the three months ended June 30, 2003.

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NOMURA HOLDINGS, INC.

CONSOLIDATED INCOME STATEMENT INFORMATION

(UNAUDITED)

	Millions of yen		% Change	Translation into millions of U.S. dollars	Millions of yen
	For the three months ended June 30, 2002 (A)	For the three months ended June 30, 2003 (B)	(B) vs. (A)	June 30, 2003	For the year ended March 31, 2003
Revenue:					
Commissions	¥ 46,091	¥ 33,752	(26.8)%	\$ 281	¥ 141,640
Fees from investment banking	15,632	14,498	(7.3)	121	81,847
Asset management and portfolio service fees	24,190	13,735	(43.2)	115	79,290
Net gain on trading	36,964	80,432	117.6	671	172,308
Interest and dividends	91,065	113,844	25.0	950	401,924
(Loss) gain on investments in equity securities	(3,325)	16,168		135	(41,288)
Gain (loss) on private equity investments	3,037	(669)		(6)	(14,391)
Other	3,317	8,030	142.1	67	19,589
Total revenue	216,971	279,790	29.0	2,334	840,919
Interest expense	74,305	79,703	7.3	665	274,645
Net revenue	142,666	200,087	40.2	1,669	566,274
Non-interest expenses:					
Compensation and benefits	63,595	65,903	3.6	550	244,167
Commissions and floor brokerage	4,477	4,904	9.5	41	20,844
Information processing and communications	18,176	18,890	3.9	157	77,389
Occupancy and related depreciation	14,563	13,319	(8.5)	111	57,152
Business development expenses	5,895	4,983	(15.5)	42	24,361
Other	17,589	20,788	18.2	173	94,952
	124,295	128,787	3.6	1,074	518,865
Income before income taxes and cumulative effect of accounting change	18,371	71,300	288.1	595	47,409
Income tax expense (benefit):					
Current	15,100	27,093	79.4	226	25,519
Deferred	(4,775)	5,159		43	11,776
	10,325	32,252	212.4	269	37,295

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Income before cumulative effect of accounting change	8,046	39,048	385.3	326	10,114
Cumulative effect of accounting change	109,799				109,799
Net income	¥ 117,845	¥ 39,048	(66.9)	\$ 326	¥ 119,913
				Translation into U.S. dollars	
	Yen		% Change		Yen
Per share of common stock:					
Basic-					
Income before cumulative effect of accounting change	¥ 4.09	¥ 20.14	392.4%	\$ 0.17	¥ 5.17
Cumulative effect of accounting change	55.86				56.09
Net income	¥ 59.95	¥ 20.14	(66.4)	\$ 0.17	¥ 61.26
Diluted-					
Income before cumulative effect of accounting change	¥ 4.09	¥ 20.14	392.4	\$ 0.17	¥ 5.17
Cumulative effect of accounting change	55.86				56.09
Net income	¥ 59.95	¥ 20.14	(66.4)	\$ 0.17	¥ 61.26

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NOMURA HOLDINGS, INC.

CONSOLIDATED BALANCE SHEET INFORMATION

(UNAUDITED)

	Millions of yen			Translation into millions of U.S. dollars
	June 30, 2002	March 31, 2003	June 30, 2003	June 30, 2003
ASSETS				
Cash and cash deposits:				
Cash and cash equivalents	¥ 358,509	¥ 491,237	¥ 681,628	\$ 5,686
Time deposits	398,373	422,570	291,133	2,429
Deposits with stock exchanges and other segregated cash	33,508	41,702	66,962	559
	<u>790,390</u>	<u>955,509</u>	<u>1,039,723</u>	<u>8,674</u>
Loans and receivables:				
Loans receivable from customers	255,444	257,254	255,839	2,134
Loans receivable from other than customers	539,047	179,117	158,531	1,323
Receivables from customers	196,120	404,388	11,630	97
Receivables from other than customers	268,001	311,665	584,959	4,880
Receivables under resale agreements and securities borrowed transactions	6,810,596	8,603,170	9,388,771	78,325
Securities pledged as collateral	2,646,734	3,359,807	5,268,547	43,952
Allowance for doubtful accounts	(18,163)	(15,159)	(14,468)	(121)
	<u>10,697,779</u>	<u>13,100,242</u>	<u>15,653,809</u>	<u>130,590</u>
Trading assets and private equity investments:				
Securities inventory	4,712,795	5,152,393	6,138,174	51,207
Derivative contracts	286,165	503,417	520,031	4,338
Private equity investments	272,037	270,890	278,448	2,323
	<u>5,270,997</u>	<u>5,926,700</u>	<u>6,936,653</u>	<u>57,868</u>
Other assets:				
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥162,406 million at June 30, 2002, ¥177,374 million at March 31, 2003, and ¥178,454 million (\$1,489 million) at June 30, 2003, respectively)	168,512	184,868	181,520	1,514
Lease deposits	73,896	65,211	67,034	559
Non-trading debt securities	417,253	270,120	231,271	1,929
Investments in equity securities	192,024	138,084	152,314	1,271
Investments in and advances to affiliated companies	260,044	223,970	228,739	1,908
Deferred tax assets	127,975	112,313	120,152	1,002
Other assets	139,672	192,429	167,833	1,401

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	<u>1,379,376</u>	<u>1,186,995</u>	<u>1,148,863</u>	<u>9,584</u>
Total assets	<u>¥ 18,138,542</u>	<u>¥ 21,169,446</u>	<u>¥ 24,779,048</u>	<u>\$ 206,716</u>

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NOMURA HOLDINGS, INC.

CONSOLIDATED BALANCE SHEET INFORMATION

(UNAUDITED)

	Millions of yen			Translation into millions of U.S. dollars
	June 30, 2002	March 31, 2003	June 30, 2003	June 30, 2003
LIABILITIES AND SHAREHOLDERS' EQUITY				
Payables, borrowings and deposits:				
Payables to customers	¥ 199,416	¥ 180,565	¥ 581,881	\$ 4,854
Payables to other than customers	243,239	384,910	486,531	4,059
Payables under repurchase agreements and securities loaned transactions	8,433,607	10,952,135	13,541,593	112,969
Short-term borrowings	1,596,326	1,497,468	1,336,501	11,150
Time and other deposits received	310,273	256,184	407,187	3,397
	<u>10,782,861</u>	<u>13,271,262</u>	<u>16,353,693</u>	<u>136,429</u>
Trading liabilities:				
Securities sold but not yet purchased	3,238,810	3,401,715	3,751,753	31,299
Derivative contracts	247,212	487,005	537,553	4,484
	<u>3,486,022</u>	<u>3,888,720</u>	<u>4,289,306</u>	<u>35,783</u>
Other liabilities:				
Accrued income taxes	26,791	28,608	35,321	295
Accrued pension and severance costs	56,446	86,582	87,253	728
Other	225,275	296,509	277,467	2,314
	<u>308,512</u>	<u>411,699</u>	<u>400,041</u>	<u>3,337</u>
Long-term borrowings	<u>1,854,588</u>	<u>1,955,437</u>	<u>2,045,735</u>	<u>17,066</u>
Total liabilities	<u>16,431,983</u>	<u>19,527,118</u>	<u>23,088,775</u>	<u>192,615</u>
Commitments and contingencies (See Note 3)				
Shareholders' equity:				
Common stock				
Authorized 6,000,000,000 shares Issued 1,965,919,860 shares at June 30, 2002, March 31, 2003 and June 30, 2003	<u>182,800</u>	<u>182,800</u>	<u>182,800</u>	<u>1,525</u>
Additional paid-in capital	<u>150,979</u>	<u>151,328</u>	<u>151,459</u>	<u>1,264</u>
Retained earnings	<u>1,434,065</u>	<u>1,407,028</u>	<u>1,446,077</u>	<u>12,064</u>
Accumulated other comprehensive (loss) income				

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Minimum pension liability adjustment	(24,370)	(41,558)	(40,858)	(341)
Cumulative translation adjustments	(36,298)	(22,329)	(10,591)	(89)
	<u>(60,668)</u>	<u>(63,887)</u>	<u>(51,449)</u>	<u>(430)</u>
	1,707,176	1,677,269	1,728,887	14,423
Less-Common stock held in treasury, at cost				
351,529 shares, 25,556,340 shares, and 28,716,559 shares at June 30, 2002, March 31, 2003, and June 30, 2003, respectively	(617)	(34,941)	(38,614)	(322)
Total shareholders' equity	<u>1,706,559</u>	<u>1,642,328</u>	<u>1,690,273</u>	<u>14,101</u>
Total liabilities and shareholders' equity	<u>¥ 18,138,542</u>	<u>¥ 21,169,446</u>	<u>¥ 24,779,048</u>	<u>\$ 206,716</u>

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NOMURA HOLDINGS, INC.

CONSOLIDATED INFORMATION OF CASH FLOWS

(UNAUDITED)

	Millions of yen		Translation into millions of U.S. dollars	Millions of yen
	For the three months ended June 30, 2002	For the three months ended June 30, 2003	For the three months ended June 30, 2003	For the Year ended March 31, 2003
Cash flows from operating activities:				
Net income	¥ 117,845	¥ 39,048	\$326	¥ 119,913
Adjustments to reconcile net income to net cash provided by operating activities:				
Cumulative effect of accounting change	(109,799)			(109,799)
Depreciation and amortization	7,383	8,287	69	31,249
Loss (gain) on investments in equity securities	3,325	(16,168)	(135)	41,288
Deferred income tax (benefit) expense	(4,775)	5,159	43	11,776
Changes in operating assets and liabilities :				
Time deposits	(26,734)	144,901	1,209	(36,585)
Deposits with stock exchanges and other segregated cash	1,496	(24,799)	(207)	(6,271)
Trading assets and private equity investments	(564,774)	(931,447)	(7,770)	(1,167,700)
Trading liabilities	896,764	340,739	2,842	1,242,333
Receivables under resale agreements and securities borrowed transactions	(623,625)	(677,193)	(5,650)	(2,315,743)
Payables under repurchase agreements and securities loaned transactions	813,454	2,454,886	20,480	3,236,698
Loans and receivables, net of allowance	(33,017)	(1,684,328)	(14,051)	(590,802)
Time and other deposits received and other payables	(427,251)	616,264	5,141	(477,756)
Accrued income taxes, net	(20,221)	6,524	54	(31,738)
Other, net	(26,091)	(20,911)	(174)	87,250
Net cash provided by operating activities	3,980	260,962	2,177	34,113
Cash flows from investing activities:				
Payments for purchases of office buildings, land, equipment and facilities	(8,779)	(4,300)	(36)	(45,235)
Proceeds from sales of office buildings, land, equipment and facilities	7	924	8	690
Payments for purchases of investments in equity securities				