

TC
2/13/02

AM 2/12/2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0123
Expires: September 30, 1998
Estimated average burden
hours per response . . . 12.00



ANNUAL AUDITED REPORT

REC'D S.E.C. FORM X-17A-5 REC'D S.E.C.
PART III
FEB 13 2002
FACING PAGE
628

SEC FILE NUMBER
8-16853

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 1/1/01 AND ENDING 12/31/01
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: IRVING LOCKER
DIBA ESICO CO.

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

15 W. 72 ST #29F

(No. and Street)

NEW YORK

(City)

NY

(State)

10023

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

IRVING LOCKER

212-874-7936

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

ABDALA SAM

(Name - if individual, state last, first, middle name)

10-15 PLYMOUTH DR. FAIR LAWN N.J. 07410

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

FEB 22 2002

THOMSON
FINANCIAL

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

FOCUS REPORT

FORM
X-17A-5

(Financial and Operational Combined Uniform Single Report)

Part IIA Quarterly 17a-5(a)

INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17

COVER

Select a filing method:

Basic Alternate [0011]

Name of Broker Dealer:

ESICO CO.
[0013]

SEC File Number: 8- 16853
[0014]

Address of Principal Place of
Business:

[0020]

Firm ID: 1705
[0015]

[0021] [0022] [0023]

For Period Beginning

1/1/01
[0024]

And Ending

12/31/01
[0025]

Name and telephone number of person to contact in regard to this report:

Name: IRVING LOCKER

[0030]

Phone: 212-874-7936

[0031]

Name(s) of subsidiaries or affiliates consolidated in this report:

Name:

[0032]

Phone:

[0033]

Name:

[0034]

Phone:

[0035]

Name:

[0036]

Phone:

[0037]

Name:

[0038]

Phone:

[0039]

Does respondent carry its own customer accounts?

Yes [0040]

No [0041]

Check here if respondent is filing an audited report

[0042]

ASSETS

Consolidated <input type="checkbox"/> [0198]		Unconsolidated <input type="checkbox"/> [0199]			
		Allowable	Non-Allowable	Total	
1.	Cash	<u>8784</u>		<u>8784</u>	
		[0200]		[0200]	
2.	Receivables from brokers or dealers:				
A.	Clearance account	<u> </u>			
		[0295]			
B.	Other	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		[0300]	[0550]		[0810]
3.	Receivables from non-customers	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		[0355]	[0600]		[0830]
4.	Securities and spot commodities owned, at market value:				
A.	Exempted securities	<u> </u>			
		[0418]			
B.	Debt securities	<u> </u>			
		[0419]			
C.	Options	<u> </u>			
		[0420]			
D.	Other securities	<u> </u>			
		[0424]			
E.	Spot commodities	<u> </u>		<u> </u>	<u> </u>
		[0430]			[0850]
5.	Securities and/or other investments not readily marketable:				
A.	At cost				
	<u>42300</u>				
	[0130]				
B.	At estimated fair value	<u> </u>	<u>42300</u>	<u>42300</u>	<u> </u>
		[0440]	[0610]		[0860]
6.	Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:				
A.	Exempted securities	<u> </u>			
		[0150]			
B.	Other securities	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		[0160]	[0630]		[0880]

LIABILITIES AND OWNERSHIP EQUITY

	Liabilities	A.L. Liabilities	Non-A.L. Liabilities	Total
13.	Bank loans payable	[1045]	[125]	[1170]
14.	Payable to brokers or dealers:			
	A. Clearance account	[1114]	[1315]	[1560]
	B. Other	[1115]	[1305]	[1540]
15.	Payable to non-customers	[1155]	[1355]	[1610]
16.	Securities sold not yet purchased, at market value		[1360]	[1620]
17.	Accounts payable, accrued liabilities, expenses and other	[1205]	[1385]	[1685]
18.	Notes and mortgages payable:			
	A. Unsecured	[1210]		[1690]
	B. Secured	[1211]	[1390]	[1700]
19.	Liabilities subordinated to claims of general creditors:			
	A. Cash borrowings:			
	1. from outsiders	[0970]		
	2. Includes equity subordination (15c3-1(d)) of			
		[0980]		
	B. Securities borrowings, at market value:			
	from outsiders		[1410]	[1720]
	C. Pursuant to secured demand note collateral agreements:			
			[1420]	[1730]

	[1000]			
2.	Includes equity subordination (15c3-1(d)) of			
	[1010]			
D.	Exchange memberships contributed for use of company, at market value		[1430]	[1740]
E.	Accounts and other borrowings not qualified for net capital purposes		[1440]	[1750]
20.	TOTAL LIABILITIES	0	0	0
		[1230]	[1450]	[1760]

Ownership Equity

		Total
21.	Sole proprietorship	51084
		[1770]
22.	Partnership (limited partners _____ [1020])	
		[1780]
23.	Corporations:	
A.	Preferred stock	[1791]
B.	Common stock	[1792]
C.	Additional paid-in capital	[1793]
D.	Retained earnings	[1794]
E.	Total	[1795]
F.	Less capital stock in treasury	[1796]
24.	TOTAL OWNERSHIP EQUITY	51084
		[1800]
25.	TOTAL LIABILITIES AND OWNERSHIP EQUITY	51084
		[1810]

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:		
a. Commissions on transactions in exchange listed equity securities executed on an exchange		[3935]
b. Commissions on listed option transactions		[3938]
c. All other securities commissions	10214	[3939]
d. Total securities commissions	10214	[3940]
2. Gains or losses on firm securities trading accounts		
a. From market making in options on a national securities exchange		[3945]
b. From all other trading		[3949]
c. Total gain (loss)		[3950]
3. Gains or losses on firm securities investment accounts		[3952]
4. Profit (loss) from underwriting and selling groups		[3955]
5. Revenue from sale of investment company shares		[3970]
6. Commodities revenue		[3990]
7. Fees for account supervision, investment advisory and administrative services		[3975]
8. Other revenue	664	[3995]
9. Total revenue	10878	[4030]

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers		[4120]
11. Other employee compensation and benefits		[4115]
12. Commissions paid to other broker-dealers		[4140]
13. Interest expense		[4075]
a. Includes interest on accounts subject to subordination agreements		[4070]
14. Regulatory fees and expenses	701	[4195]
15. Other expenses	7283	[4100]

16. Total expenses

7984
[4200]

NET INCOME

17. Net Income(loss) before Federal income taxes and items below (Item 9 less Item 16)

2894
[4201]

18. Provision for Federal income taxes (for parent only)

[4220]

19. Equity in earnings (losses) of unconsolidated subsidiaries not included above

[4222]

a. After Federal income taxes of

[4238]

20. Extraordinary gains (losses)

[4224]

a. After Federal income taxes of

[4239]

21. Cumulative effect of changes in accounting principles

[4225]

22. Net income (loss) after Federal income taxes and extraordinary items

2894
[4230]

MONTHLY INCOME

23. Income (current monthly only) before provision for Federal income taxes and extraordinary items

(1503)
[4211]

B.	Subordinated securities borrowings	_____	[3728]	
C.	Trading and investment securities:			
1.	Exempted securities	_____	[3735]	
2.	Debt securities	_____	[3733]	
3.	Options	_____	[3730]	
4.	Other securities	_____	[3734]	
D.	Undue Concentration	_____	[3650]	
E.	Other (List)			
		_____	[3736A]	_____
		_____	[3736C]	_____
		_____	[3736E]	_____
		_____	[3736B]	_____
		_____	[3736D]	_____
		_____	[3736F]	_____
		_____	[3736]	_____
10.	Net Capital			<u>8784</u> [3740]
				[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11.	Minimum net capital required (6-2/3% of line 19)	<u>0</u>	[3756]
12.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with <u>Note(A)</u>	<u>5000</u>	[3758]
13.	Net capital requirement (greater of line 11 or 12)	<u>5000</u>	[3760]
14.	Excess net capital (line 10 less 13)	<u>3784</u>	[3770]
15.	Excess net capital at 1000% (line 10 less 10% of line 19)	<u>8784</u>	[3780]

COMPUTATION OF AGGREGATE INDEBTEDNESS

16.	Total A.I. liabilities from Statement of Financial Condition	<u>0</u>	[3790]
17.	Add:		
A.	Drafts for immediate credit	_____	[3800]

III. Market value of securities borrowed for which no equivalent value is paid or credited

[3810]

C. Other unrecorded amounts (List)

[3820A]

[3820B]

[3820C]

[3820D]

[3820E]

[3820F]

[3820]

0 [3830]

19. Total aggregate indebtedness

0 [3840]

20. Percentage of aggregate indebtedness to net capital (line 19 / line 10)

% 0 [3850]

OTHER RATIOS

21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)

% 0 [3860]

SCHEDULED WITHDRAWALS

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MMDDYYYY)	Expect to Renew
[4600]	[4601]	[4602]	[4603]	[4604]	[4605]
[4610]	[4611]	[4612]	[4613]	[4614]	[4615]
[4620]	[4621]	[4622]	[4623]	[4624]	[4625]
[4630]	[4631]	[4632]	[4633]	[4634]	[4635]
[4640]	[4641]	[4642]	[4643]	[4644]	[4645]
[4650]	[4651]	[4652]	[4653]	[4654]	[4655]
[4660]	[4661]	[4662]	[4663]	[4664]	[4665]
[4670]	[4671]	[4672]	[4673]	[4674]	[4675]
[4680]	[4681]	[4682]	[4683]	[4684]	[4685]
[4690]	[4691]	[4692]	[4693]	[4694]	[4695]
TOTAL			0		
			\$	[4699]	

Omit Pennies

Instructions Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

Withdrawal Code	Description
1	Equity Capital
2	Subordinated Liabilities
3	Accruals
4	15c3-1(c)(2)(iv) Liabilities

STATEMENT OF CHANGES

STATEMENT OF CHANGES IN OWNERSHIP EQUITY (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1.	Balance, beginning of period		<u>51163</u> [4240]
	A. Net income (loss)		<u>2894</u> [4250]
	B. Additions (includes non-conforming capital of	<u> </u> [4262])	<u> </u> [4260]
	C. Deductions (includes non-conforming capital of	<u>2973</u> [4272])	<u>(2973)</u> [4270]
2.	Balance, end of period (From item 1800)		<u>51084</u> [4290]

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

3.	Balance, beginning of period		<u>0</u> [4300]
	A. Increases		<u> </u> [4310]
	B. Decreases		<u> </u> [4320]
4.	Balance, end of period (From item 3520)		<u>0</u> [4330]

[8080]

(b) Omnibus accounts

[8081]

10. Respondent clears its public customer and/or proprietary accounts: Yes No [8085]

11. Respondent clears its public customer accounts in the following manner:

(a) Direct Mail (New York Stock Exchange Members Only) [8086]

(b) Self Clearing [8087]

(c) Omnibus [8088]

(d) Introducing [8089]

(e) Other [8090]

(f) Not Applicable [8091]

12. (a) Respondent maintains membership(s) on national securities exchange(s): Yes No [8100]

(b) Names of national securities exchange(s) in which respondent maintains memberships:

(1) American [8120]

(2) Boston [8121]

(3) CBOE [8122]

(4) Midwest [8123]

(5) New York [8124]

(6) Philadelphia [8125]

(7) Pacific Coast [8126]

(8) Other [8129]

13. Employees:

(a) Number of full-time employees 0 [8101]

(b) Number of full-time employees registered representatives employed by respondent included in 13(a) 0 [8102]

14. Number of NASDAQ stocks respondent makes market 0 [8103]

15. Total number of underwriting syndicates respondent was a member 0 [8104]

16. Number of respondent's public customer transactions:

Actual Estimate

(a) equity securities transactions effected on a national securities exchange 0 [8107]

(b) equity securities transactions effected other than on a national securities exchange 0 [8108]

(c) commodity, bond, option, and other transactions effected on or off a 0

national securities exchange

[8109]

17. Respondent is a member of the Securities Investor Protection Corporation Yes No [8111]

18. Number of branch offices operated by respondent _____ 0
[8112]

19. (a) Respondent directly or indirectly controls, is controlled by, or is under common control with a U.S. bank Yes No [8130]

(b) Name of parent or affiliate _____ [8131]

(c) Type of institution _____ [8132]

20. Respondent is an affiliate or subsidiary of a foreign broker-dealer or bank Yes No [8113]

21. (a) Respondent is a subsidiary of a registered broker-dealer Yes No [8114]

(b) Name of parent _____ [8116]

22. Respondent is a subsidiary of a parent which is not a registered broker or dealer Yes No [8115]

23. Respondent sends quarterly statements to customers pursuant to Rule 10b-10(b) in lieu of daily or immediate confirmations: Yes No [8117]

* Required in any Schedule I filed for the calendar year 1978 and succeeding years.

24. Aggregate Dollar Amount of Non-Exempted OTC Sales of Exchange-Listed Securities Done by Respondent During the Reporting Period _____ 0
[8118]

N.A.S.D. Miscellaneous Information

Annual Municipal Income _____ 0
[8151]

SAM ABDALA
PUBLIC ACCOUNTANT
HOLMDEL CENTER
188 ROUTE 34 #26
HOLMDEL, NJ 07733

(732) 772-0158

January 16, 2002

SECURITIES & EXCHANGE COMMISSION
26 Federal Plaza
New York, N.Y. 10007

Gentlemen:

I have examined the Focus Report for Esico Co. for the period from January 1, 2001 to December 31, 2001. My examination was made in accordance with generally accepted auditing standards and accordingly included a review of the system of internal control and procedures for safeguarding securities. My examination also included a test of the accounting records necessary, including the audit procedures prescribed by the Securities & Exchange Commission.

In my opinion, the Focus Report presents fairly the Financial Condition of Esico Co. as of December 31, 2001 in conformity with the generally accepted accounting principals applied on a consistent basis. There are no inadequacies in the accounting system or system of internal control and procedures for safeguarding securities. In addition Esico Co. is in full compliance with all NASD requirements for the year 2002 testing.

Here is the additional information you require:

(d) Statement of changes in Financial Condition:

Cash Balance 1/1/01		\$ 8,863
Funds Received:		
Commission income	\$10,214	
Interest income	<u>664</u>	<u>10,878</u>
Total		\$19,741
Funds Disbursed:		
Operating expenses	\$ 7,984	
Salary drawing	<u>2,973</u>	<u>10,957</u>
Cash Balance 12/31/01		\$ 8,784

(h) Computation of Determination of Reserve Requirements pursuant to Rule 15c 3-3:

Since Esico Co. deals only in Mutual Funds and has complied with the exemptive provisions under Rule 15c 3-3, this is not applicable.

SAM ABDALA
PUBLIC ACCOUNTANT
HOLMDEL CENTER
188 ROUTE 34 #26
HOLMDEL, NJ 07733

(732) 772-0158

January 16, 2002

Page 2

- (k) A reconciliation between the audited and unaudited Statement of Financial Condition.
- (m) Esico Co. is exempt from S.I.P.C. Assesment Report since it deals only in Mutual Funds. A copy of Certificate of Exclusion from membership is attached.

Very truly yours,

Sam Abdala

Sam Abdala