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ANNUAL AUDITED REPORT
FORM X-17A-5 **A**
PART III
revised
FACING PAGE

SEC FILE NUMBER
8- 45224

**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 1/1/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

DBC Securities, Inc.

OFFICIAL USE ONLY

FIRM ID. NO.

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

100 Executive Drive

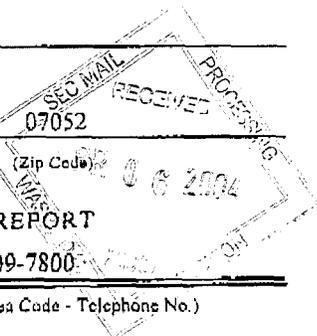
(No. and Street)

West Orange

(City)

New Jersey

(State)



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

Howard Spindel

212-509-7800

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

PricewaterhouseCoopers LLP

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

125 High Street

(Address)

Boston

(city)

Massachusetts

(State)

02110

(Zip Code)

CHECK ONE:

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

PROCESSED

APR 20 2004

**THOMSON
FINANCIAL**

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*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 240.174-5(c)(2).

SEC 1410 (06-02)

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IAMS INTEGRATED
MANAGEMENT
SOLUTIONS

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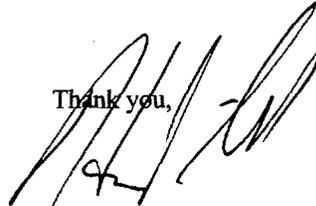
04/05/2004

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

RE: DBC SECURITIES, INC.

We recently filed an Annual Audited Report for DBC Securities, Inc. We realize the facing page had an incorrect address for the independent public accountant. Enclosed are two copies of the corrected facing page.

Thank you,



Howard Spindel
Senior Managing Director

