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

SEC FILE NUMBER
8-42793

FACING PAGE

**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 01/01/2006 AND ENDING 12/31/2006
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Euro-American Equities, Inc.

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

4327 Forest Ave. SE

(No. and Street)

Marcus Island, WA 98040

(City)

(State)

(Zip Code)

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

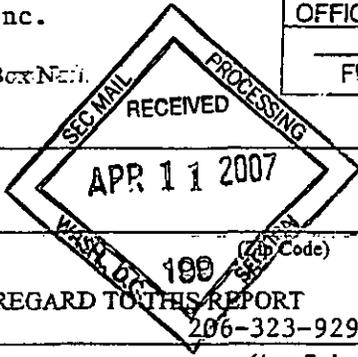
Thomas D. Chenoweth

206-323-9290

(Area Code - Telephone Number)

OFFICIAL USE ONLY

FIRM F.D. NO.



B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Ryan Jorgenson & Limoli, P.S.

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

P.O. Box 1441

(Address)

Gig Harbor,

(City)

WA 98335

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

MAY 24 2007
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 240.17a-5(e)(2)

SEC 1410 (06-02)

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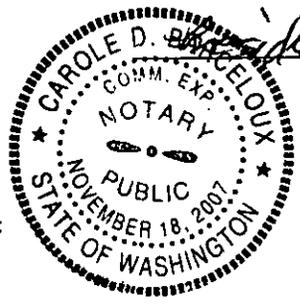
OATH OR AFFIRMATION

I, Thomas D. Chenoweth, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Euro-American Equities, Inc. as of December 31, 2006, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Thomas D. Chenoweth
Signature

President
Title

Carol D. Barclay
Notary Public



This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

EURO-AMERICAN EQUITIES, INC.
BALANCE SHEETS
DECEMBER 31, 2006 AND 2005

	2006	2005
ASSETS		
Current Assets		
Cash and equivalents	\$ 6,064	\$ 9,302
Marketable securities	9,237	-
Commissions receivable	475	241
	15,776	9,543
Fixed Assets		
Equipment (at cost less accumulated depreciation of \$717 and \$478)	480	719
Other Assets		
Securities	-	825
Total Assets	\$ 16,256	\$ 11,087
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ -	\$ -
Stockholders' Equity		
Common stock, no par, 1,000 shares issued and outstanding	5,000	5,000
Accumulated other comprehensive income	4,437	-
Additional paid-in capital	23,559	23,559
Retained earnings	(16,740)	(17,472)
Total Stockholders' Equity	16,256	11,087
Total Liabilities and Stockholders' Equity	\$ 16,256	\$ 11,087

The accompanying notes are an integral part of these financial statements

EURO- AMERICAN EQUITIES, INC.
SUPPLEMENTARY INFORMATION
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1
DECEMBER 31, 2006 AND 2005

	2006	2005
Total stockholders' equity per balance sheet	\$ 16,256	\$ 11,087
Deduct ownership equity not allowed for net capital	-	-
	\$ 16,256	\$ 11,087
Deductions and/or charges:		
Office equipment, net	(480)	(719)
Other deductions	(89)	(839)
Haircuts on other securities	(1,795)	(431)
	\$ 13,892	\$ 9,098
Net capital	\$ 13,892	\$ 9,098

**EURO-AMERICAN EQUITIES, INC.
 SUPPLEMENTARY INFORMATION
 RECONCILIATION BETWEEN AUDITED NET CAPITAL
 AND UNAUDITED NET CAPITAL (FOCUS REPORT)
 DECEMBER 31, 2006 AND 2005**

	2006	2005
Unaudited net capital under 15c3-1 (FOCUS Report)	\$ 13,892	\$ 9,817
Adjust December 31 equipment	-	(719)
	\$ 13,892	\$ 9,098



CERTIFIED PUBLIC ACCOUNTANTS

RYAN JORGENSEN & LIMOLI, P.S.

ROBERT M. RYAN, CPA
MARC A. JORGENSEN, CPA
SCOTT M. LIMOLI, CPA/ABV

M. EILEEN BAKER, CPA, MS(TAX)
JULIE M. CURTIS, CPA
JEAN L. SMITH, CPA
BRITTANYA BRYANT, CPA

March 31, 2007

Mr. Thomas Chenoweth
Euro-American Equities, Inc.
4327 Forest Ave SE
Mercer Island, WA 98040



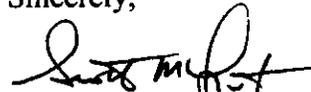
Dear Mr. Chenoweth:

We have performed the audit for Euro-American Equities, Inc. for the year ended December 31, 2006, and issued our report dated February 7, 2007.

There were no differences (pursuant to SEC Rule 17a-5(d) (4)) between the audited net capital and the broker dealer's corresponding focus report.

I have attached pages 2, 9 and 10 from our original audit report to provide detail on the net capital computation.

Sincerely,


Scott M. Limoli, CPA

END