



STATE STREET

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News Release

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IN THIRD QUARTER STATE STREET CORPORATION SAW LESS FAVORABLE MARKET CONDITIONS THAN IN FIRST HALF MARKET-DRIVEN REVENUES & EXPENSES DOWN FROM Q2 SERVICING AND MANAGEMENT FEES STEADY

Boston, MA ... October 12, 2004

State Street Corporation today announced third-quarter earnings per diluted share of \$0.52, or net income of \$177 million, on revenue of \$1.2 billion. These results compare to earnings per diluted share of \$0.60, or net income of \$202 million, on revenue of \$1.1 billion in the third quarter of last year. Total expenses in the third quarter of 2004 were \$906 million compared to \$821 million in the year-ago quarter. For the third quarter of 2004, return on stockholders' equity was 11.7%.

Operating earnings per diluted share for the third quarter were \$0.55, down 15% compared to operating earnings per diluted share of \$0.65 for the third quarter of 2003 and were down 19%, compared to the second quarter of 2004. Operating results for 2003 have been reduced by \$0.01 per diluted share reflecting the impact of the divested Private Asset Management business.

Operating revenue of \$1.2 billion in the third quarter of 2004 was up 6% from the third quarter of 2003, and down 9% from \$1.3 billion in the second quarter of 2004 due to the impact of market-driven revenue, primarily related to foreign exchange and securities lending revenue. Operating expenses of \$890 million in the third quarter of 2004 were up \$109 million, or 14%, from the third quarter of 2003, but down 5% from \$937 million in the second quarter. Return on stockholders' equity on an operating basis was 12.3% for the third quarter of 2004.

Operating revenue for the nine months ended September 30, 2004 was up 15%, from \$3.2 billion to \$3.7 billion, compared to the same period a year ago and operating earnings per share were up 20%, from \$1.58 to \$1.90. Operating expenses for same period were \$2.7 billion, an increase of 14% from \$2.4 billion in the year-ago period.

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Results for the third quarter of 2004 include pretax merger and integration costs of \$16 million, or \$0.03 per diluted share due to the continuing integration of the Deutsche Bank Global Securities Services business (GSS), acquired in January 2003. Results for the third quarter of 2003 included pretax merger and integration costs of \$26 million related to the GSS acquisition, as well as restructuring costs, resulting in a net charge of \$0.06 per diluted share. Third quarter 2003 results also included the operating results of the divested Private Asset Management business which was sold in 2003.

For the nine months ended September 30, 2004, earnings per share of \$1.80 compared with \$0.82 for the year-ago period on revenues of \$3.7 billion in 2004 and \$3.2 billion in 2003, an increase of 14%. The 2004 results include \$50 million for merger and integration charges or \$0.10 per share; in 2003, merger and integration charges, restructuring charges, and other charges total to a charge of \$0.80 per share.

Commenting on the quarter, Ron Logue, State Street's chairman and chief executive officer, said, "While our investment servicing and management fees were up about 15% from the year-ago quarter and were flat with the second quarter of 2004, I am very disappointed with our results this quarter. We saw a sharp decline in foreign exchange, brokerage, and securities lending revenue in the quarter compared to the second quarter due to market activity. We lowered expenses, compared to the second quarter, but not at a significant enough level to offset the decline in these market-driven revenues. We are taking steps to align expenses with revenues, not as a reaction to this quarter's results, but as a conscious effort we began early in July. These changes will not only help us better absorb shifts in market-driven revenue, but more importantly, strategically allocate our resources."

He concluded, "We continued to win new business, adding a total of sixteen new asset servicing assignments in Europe and eight in Asia/Pacific. State Street Global Advisors had some impressive wins this year, both in Europe and in the US, adding \$104 billion in net new business. As we continue to grow, we will continue to look at our business, and find areas where we can either eliminate or combine units to achieve greater efficiency and capitalize on scale. As an initial result, we are in the process of restructuring our business in several areas: we are limiting our near-term investment in wealth manager services, integrating the management of our balance sheet into the Treasury group, combining corporate cash management with securities operations, and exiting the 529 education plan servicing business. As a result of these decisions and some others, we will eliminate about 425 positions, which will save us about \$50 million annualized with little impact on revenue. We expect to incur a charge of about \$25 million in the fourth quarter. We believe these actions will put us in a better position to achieve improved long-term results."

State Street is also announcing that it is reactivating its stock purchase program. The company currently has an 8.3 million stock purchase authorization.

In addition, the company is announcing that it is divesting its remaining high-net-worth investment management business, Bel Air Investment Advisors LLC and is in discussions to sell it back to the partners. The company expects to record pretax charges between \$150 and \$170 million upon closing which is expected to be completed during the first half of 2005.

In reporting its financial results, State Street has prepared information in two categories:

- “Reported” results are in accordance with generally accepted accounting principles (GAAP).
- “Operating” results are reported results for the three- and nine-month periods in 2004 excluding merger and integration costs, and for the three- and nine-month periods in 2003 excluding merger and integration costs, restructuring costs, and the results of a divested business, and for the nine-month period, the loss on the sale of certain real estate and the settlement of a state tax legislation issue. Operating results are presented on a taxable-equivalent basis.

State Street believes that non-GAAP financial information assists investors and others by providing them with financial information in a format that presents comparable financial trends of ongoing business activities.

THIRD-QUARTER OPERATING RESULTS VS. YEAR-AGO QUARTER

Operating revenue of \$1.2 billion in the third quarter of 2004 was up from \$1.1 billion or 6% from the third quarter of 2003.

Servicing fees were \$568 million, up \$63 million or 12%, from \$505 million in the year-ago quarter. The increase was attributable to new business from existing and new clients and by higher equity valuations in 2004. Total assets under custody were \$9.0 trillion, up 3%, compared with \$8.8 trillion in the year-ago quarter.

Management fees, generated by State Street Global Advisors, were \$156 million, up \$34 million, or 28%, compared to \$122 million in the year-ago quarter. The increase in management fees reflected new business from existing and new clients and higher equity valuations in 2004. Total assets under management were \$1.2 trillion, up 28%, compared to \$965 billion the previous year.

Average month-end values for the S&P 500 Index were up 11% from the third quarter of 2003; average month-end values for the MSCI[®] EAFE IndexSM were up 21%.

Securities lending revenue was \$48 million in the quarter, compared to \$61 million in the year-ago quarter, a decrease of 21%. The decrease reflects a short-term pressure on spreads from the recent increases in the target Fed funds rate, partially offset by a 22% increase in volume of securities on loan.

Foreign exchange trading revenue was \$75 million for the quarter, compared to \$101 million in the year-ago quarter, a decline of 26%. The decline was attributable to lower volatilities, lower cross-border investment activities by our clients and changes in mix.

Brokerage fees were \$31 million in the quarter, compared to \$28 million in the year-ago quarter, up 11%.

Net interest revenue was \$223 million, up \$7 million or 3% from \$216 million in the year-ago quarter. This increase was attributed to an increase in balance sheet size, offset largely by recent increases in the target Fed funds rate.

Operating expenses of \$890 million in the third quarter of 2004 were up \$109 million or 14% from the third quarter of 2003. Salaries and benefits expenses increased \$72 million to \$474 million, driven in part by an increase in incentive compensation due to the 20% increase in year-to-date performance. Merit increases and benefits costs also contributed to the increase. Higher expenses also included an increase of \$16 million in transaction processing services, due to higher volume-driven expenses, and an increase of \$29 million in other expense driven primarily by increased professional services expenses needed to support growth initiatives and compliance requirements.

The effective tax rate in the third quarter of 2004 was 34%, compared to 34% in the third quarter of 2003.

THIRD-QUARTER RESULTS VS. SECOND QUARTER

On a reported basis, third-quarter net income per diluted share of \$0.52, which included \$16 million, or \$0.03 per diluted share of merger and integration charges, was down 20% compared to second quarter net income per diluted share of \$0.65, which included \$16 million, or \$0.03 per diluted share of merger and integration charges. Total revenue in the third quarter of \$1.2 billion was down 9% versus \$1.3 billion in the second quarter. Total expenses in the third quarter of \$906 million were down 5% or \$47 million compared to \$953 million in the second quarter.

On an operating basis, third-quarter net income per diluted share was \$0.55 compared to second quarter net income per diluted share of \$0.68. Revenue decreased 9% to \$1.2 billion from \$1.3 billion and expenses decreased 5% to \$890 million from \$937 million.

GSS ACQUISITION UPDATE

On an operating basis, State Street's 2004 third-quarter results included \$0.04 earnings per share, after finance charges, on revenues of \$146 million and expenses of \$114 million, which includes "out-of-scope" GSS business. For the nine months ended September 30, 2004, operating earnings per diluted share totaled \$0.08. Based on current estimates, State Street now believes that the total GSS business will contribute between \$0.08 to \$0.10 in operating earnings per diluted share for 2004.

INVESTOR CONFERENCE CALL

State Street will webcast an investor conference call today, Tuesday, October 12, 2004, at 9:30 a.m. EDT, available at www.statestreet.com/stockholder. The conference call will also be available via telephone, at +1 719/457-2617 (confirmation code 286996). Recorded replays of the conference call will be available on the web site, and by telephone at +1 402/220-4230 (confirmation code 286996), beginning at 2:00 PM

today. This press release and additional financial information is available on State Street's website, at www.statestreet.com/stockholder, under "Financial Reports."

State Street Corporation (NYSE: STT) is the world's leading specialist in providing institutional investors with investment servicing, investment management and investment research and trading. With \$9.0 trillion in assets under custody and \$1.2 trillion in assets under management, State Street operates in 24 countries and more than 100 markets worldwide and employs 20,000 people worldwide. For more information, visit State Street's web site at www.statestreet.com or call 877/639-7788 [NEWS STT] toll-free in the United States and Canada, or +1 202/266-3340 outside those countries.

This news announcement contains forward-looking statements as defined by United States securities laws, including statements about the financial outlook and business environment. Those statements are based on current expectations and involve a number of risks and uncertainties, including those related to the pace at which State Street adds new clients or at which existing clients use additional services, the value of global and regional financial markets, the pace of cross-border investment activity, changes in interest rates, the pace of worldwide economic growth and rates of inflation, the extent of volatility in currency markets, consolidations among clients and competitors, State Street's business mix, the dynamics of markets State Street serves, and State Street's success at integrating and converting acquisitions into its business. Other important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in State Street's 2003 annual report and subsequent SEC filings. State Street encourages investors to read the Corporation's annual report, particularly the section on factors that may affect financial results, and its subsequent SEC filings for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this press release speak only as of the date hereof, October 12, 2004, and the Corporation will not undertake efforts to revise those forward-looking statements to reflect events after this date.

STATE STREET CORPORATION
Addendum Earnings Digest⁽¹⁾

(Dollars in millions, except per share data)

	<u>Quarter ended September 30.</u>		
	<u>2004</u>	<u>2003</u>	<u>% Change</u>
Revenue	\$ 1,174	\$ 1,126	4
Earnings	177	202	(12)
Diluted earnings per share	.52	.60	(13)

	<u>Nine months ended September 30.</u>		
	<u>2004</u>	<u>2003</u>	<u>% Change</u>
Revenue	\$ 3,680	\$ 3,228	14
Earnings	614	275	123
Diluted earnings per share	1.80	.82	120

(1) Information presented in accordance with accounting principles generally accepted in the United States

STATE STREET CORPORATION
Addendum Selected Financial Information

I. CONSOLIDATED STATEMENT OF INCOME PREPARED IN ACCORDANCE WITH ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES

	Reported Results Quarter ended September 30,		Reported Results Nine months ended September 30,	
(Dollars in millions, except per share data)	2004	2003	2004	2003
Fee Revenue:				
Servicing fees	\$ 568	\$ 505	\$ 1,693	\$ 1,425
Management fees	156	141	456	396
Global securities lending	48	61	201	192
Foreign exchange trading	75	101	309	276
Brokerage fees	31	28	112	85
Processing fees and other	83	92	248	225
Total Fee Revenue	961	928	3,019	2,599
Net Interest Revenue:				
Interest revenue	463	364	1,255	1,162
Interest expense	250	161	613	562
Net interest revenue	213	203	642	600
Provision for loan losses	-	-	-	-
Net interest revenue after provision for loan losses	213	203	642	600
Gains on the sales of available-for-sale investment securities, net	-	(5)	19	29
Total Revenue	1,174	1,126	3,680	3,228
Operating Expenses:				
Salaries and employee benefits	474	407	1,446	1,294
Information systems and communications	127	140	396	410
Transaction processing services	95	80	294	231
Occupancy	88	84	262	231
Merger and integration costs	16	26	50	81
Restructuring costs	-	3	-	295
Other	106	81	319	252
Total operating expenses	906	821	2,767	2,794
Income before income taxes	268	305	913	434
Income taxes	91	103	299	159
Net Income	\$ 177	\$ 202	\$ 614	\$ 275
Earnings Per Share:				
Basic	\$.52	\$.61	\$ 1.83	\$.83
Diluted	.52	.60	1.80	.82
Average Shares Outstanding (in thousands):				
Basic	335,626	332,246	335,065	331,056
Diluted	339,348	336,568	340,529	334,160
Return on equity	11.7 %	12.0 %	13.8 %	8.7 %
Cash dividends declared per share	\$.16	\$.14	\$.47	\$.41

II. OTHER SELECTED FINANCIAL INFORMATION

	As of September 30,	
(Dollars in millions, except per share data or where otherwise indicated)	2004	2003
Assets under custody (in billions)	\$ 9,000	\$ 8,752
Assets under management (in billions)	1,236	965
Total assets	\$ 100,527	\$ 81,776
Long-term debt	2,436	2,151
Stockholders' equity	6,151	5,244
Closing price per share of common stock	\$ 42.71	\$ 45.00

STATE STREET CORPORATION
Addendum Selected Financial Information

II. SUPPLEMENTAL INCOME STATEMENT INFORMATION - RECONCILIATION OF OPERATING RESULTS

Reconciliation of Financial Results

	(Dollars in millions)		
	Quarter ended September 30,		
	Operating Results	Other	Reported Results
Fee Revenue:			
Servicing fees	\$ 568		\$ 568
Management fees	156		156
Global securities lending	48		48
Foreign exchange trading	75		75
Brokerage fees	31		31
Processing fees and other	83		83
Total fee revenue	961		961
Net Interest Revenue:			
Net Interest Revenue	223	\$ (10) ⁽¹⁾	213
Provision for loan losses	-	-	-
Net interest revenue after provision for loan losses	223	(10)	213
Gains on the sales of available-for-sale investment securities, net	-	-	-
Total Revenue	1,184	(10)	1,174
Operating Expenses:			
Salaries and employee benefits	474	-	474
Information systems and communications	127	-	127
Transaction processing services	95	-	95
Occupancy	88	-	88
Merger and integration costs	-	16 ⁽²⁾	16
Other	106	-	106
Total operating expenses	890	16	906
Income before income taxes	294	(26)	268
Income taxes	96	(5) ⁽³⁾	91
Taxable-equivalent adjustment	10	(10) ⁽¹⁾	-
Net Income	\$ 188	\$ (11)	\$ 177
Diluted Earnings Per Share	\$.55	\$ (.03)	\$.52
Average Diluted Shares (in thousands)	339,348		339,348
Return on equity	12.3 %		11.7 %

Notes:

Reported results agree with the Corporation's Consolidated Statement of Income.

(1) Taxable-equivalent adjustment is not included in reported results.

(2) Merger and integration costs associated with the acquisition of the GSS business.

(3) Reflects the tax benefit associated with the merger and integration costs.

STATE STREET CORPORATION
Addendum Selected Financial Information

II. SUPPLEMENTAL INCOME STATEMENT INFORMATION - RECONCILIATION OF OPERATING RESULTS

Reconciliation of Financial Results

	(Dollars in millions)		
	Nine months ended September 30,		
	Operating Results	Other	Reported Results
Fee Revenue:			
Servicing fees	\$ 1,693		\$ 1,693
Management fees	456		456
Global securities lending	201		201
Foreign exchange trading	309		309
Brokerage fees	112		112
Processing fees and other	248		248
Total fee revenue	3,019		3,019
Net Interest Revenue:			
Net Interest Revenue	675	\$ (33) ⁽¹⁾	642
Provision for loan losses	-	-	-
Net interest revenue after provision for loan losses	675	(33)	642
Gains on the sales of available-for-sale investment securities, net	19	-	19
Total Revenue	3,713	(33)	3,680
Operating Expenses:			
Salaries and employee benefits	1,446	-	1,446
Information systems and communications	396	-	396
Transaction processing services	294	-	294
Occupancy	262	-	262
Merger and integration costs	-	50 ⁽²⁾	50
Other	319	-	319
Total operating expenses	2,717	50	2,767
Income before income taxes	996	(83)	913
Income taxes	316	(17) ⁽³⁾	299
Taxable-equivalent adjustment	33	(33) ⁽¹⁾	-
Net Income	\$ 647	\$ (33)	\$ 614
Diluted Earnings Per Share	\$ 1.90	\$ (.10)	\$ 1.80
Average Diluted Shares (in thousands)	340,529		340,529
Return on equity	14.5 %		13.8 %

Notes:

Reported results agree with the Corporation's Consolidated Statement of Income.

(1) Taxable-equivalent adjustment is not included in reported results.

(2) Merger and integration costs associated with the acquisition of the GSS business.

(3) Reflects the tax benefit associated with the merger and integration costs.

STATE STREET CORPORATION
Addendum Selected Financial Information

III. SUPPLEMENTAL INCOME STATEMENT INFORMATION - RECONCILIATION OF REPORTED RESULTS TO NON-GAAP MEASURES

	<u>Total Revenue</u>	<u>Total Operating Expenses</u>	<u>Income Before Income Taxes</u>	<u>Income Tax Expense (Benefit)</u>	<u>Net Income</u>	<u>Earnings Per Share</u>
Three months ended September 30, 2004						
Reported results - GAAP	\$ 1,174	\$ 906	\$ 268	\$ 91	\$ 177	\$.52
Non-operating business activities:						
Merger and integration costs	-	(16)	16	5	11	.03
Total non-operating business activities	-	(16)	16	5	11	.03
Taxable-equivalent adjustment	10	-	10	10	-	-
Operating results	<u>\$ 1,184</u>	<u>\$ 890</u>	<u>\$ 294</u>	<u>\$ 106</u>	<u>\$ 188</u>	<u>\$.55</u>

Three months ended September 30, 2003

Reported results - GAAP	\$ 1,126	\$ 821	\$ 305	\$ 103	\$ 202	\$.60
Results of the divested Private Asset Management business	(19)	(11)	(8)	(2)	(6)	(.01)
Non-operating business activities:						
Restructuring costs	-	(3)	3	-	3	.01
Merger and integration costs	-	(26)	26	-	26	.05
Total non-operating business activities	-	(29)	29	-	29	.06
Taxable-equivalent adjustment	13	-	13	13	-	-
Operating results	<u>\$ 1,120</u>	<u>\$ 781</u>	<u>\$ 339</u>	<u>\$ 114</u>	<u>\$ 225</u>	<u>\$.65</u>

STATE STREET CORPORATION
Addendum Selected Financial Information

IV. SUPPLEMENTAL INCOME STATEMENT INFORMATION - OPERATING RESULTS YEAR OVER YEAR COMPARISON

Operating results are a non-GAAP measure defined by State Street as reported results presented on a taxable-equivalent basis, adjusted for significant non-operating items and the related tax effects; For 2004, operating results exclude merger and integration costs, and for 2003, exclude the results of a divested business, merger and integration costs, restructuring costs, and for the nine months ended September 30, 2003, settlement of a state tax matter and the loss on sale of certain real

	Operating Results Quarter ended September 30,			Operating Results Nine months ended September 30,		
	2004	2003 ⁽¹⁾	% Change	2004	2003 ⁽²⁾	% Change
(Dollars in millions, except per share data)						
Operating Fee Revenue:						
Servicing fees	\$ 568	\$ 505	12 %	\$ 1,693	\$ 1,425	19 %
Management fees	156	122	28	456	341	34
Global securities lending	48	61	(21)	201	192	5
Foreign exchange trading	75	101	(26)	309	276	12
Brokerage fees	31	28	11	112	85	32
Processing fees and other	83	92	(10)	248	237	5
Total Operating Fee Revenue	961	909	6	3,019	2,556	18
Operating Net Interest Revenue:						
Net interest revenue	223	216		675	639	
Provision for loan losses	-	-		-	-	
Operating net interest revenue after provision for loan losses (taxable-equivalent basis)	223	216	3	675	639	6
Gains on the sales of available-for-sale investment securities, net	-	(5)	(100)	19	29	(34)
Total Operating Revenue	1,184	1,120	6	3,713	3,224	15
Expenses - Operating Results:						
Salaries and employee benefits	474	402	18	1,446	1,276	13
Information systems and communications	127	140	(9)	396	409	(3)
Transaction processing services	95	79	20	294	230	28
Occupancy	88	83	6	262	227	15
Other	106	77	38	319	242	32
Total Expenses - Operating Results	890	781	14	2,717	2,384	14
Operating Income before income taxes	294	339	(13)	996	840	19
Income taxes	96	107		316	272	
Taxable-equivalent adjustment	10	13		33	39	
Net Operating Income	\$ 188	\$ 219	(14)	\$ 647	\$ 529	22
Diluted Operating Earnings Per Share	\$.55	\$.65	(15)	\$ 1.90	\$ 1.58	20

Notes:

- (1) Reflects restatement of previously issued operating-basis supplemental financial information to exclude the results of the divested Private Asset Management business, including \$19 million of revenue, \$11 million of expenses and \$.01 in diluted operating earnings per share.
- (2) Reflects restatement of previously issued operating-basis supplemental financial information to exclude the results of the divested Private Asset Management business, including \$56 million of revenue, \$34 million of expenses and \$.04 in diluted operating earnings per share.

STATE STREET CORPORATION
Addendum Selected Financial Information

IV. SUPPLEMENTAL INCOME STATEMENT INFORMATION - OPERATING RESULTS QUARTER OVER QUARTER COMPARISON

Operating results are a non-GAAP measure defined by State Street as reported results presented on a taxable-equivalent basis, and in 2004, excluding merger and integration costs and the related tax effects of such costs.

	Operating Results		
	Quarter ended		
	September 30,	June 30,	
(Dollars in millions, except per share data)	2004	2004	% Change
Operating Fee Revenue:			
Servicing fees	\$ 568	\$ 570	- %
Management fees	156	153	2
Global securities lending	48	89	(46)
Foreign exchange trading	75	116	(35)
Brokerage fees	31	36	(14)
Processing fees and other	83	81	2
Total Operating Fee Revenue	961	1,045	(8)
Operating Net Interest Revenue:			
Net interest revenue	223	238	
Provision for loan losses	-	-	
Operating net interest revenue after provision for loan losses (taxable-equivalent basis)	223	238	(6)
Gains on the sales of available-for-sale investment securities, net	-	16	(100)
Total Operating Revenue	1,184	1,299	(9)
Expenses - Operating Results:			
Salaries and employee benefits	474	510	(7)
Information systems and communications	127	130	(2)
Transaction processing services	95	103	(8)
Occupancy	88	84	5
Other	106	110	(4)
Total Expenses - Operating Results	890	937	(5)
Operating Income before income taxes	294	362	(19)
Income taxes	96	119	
Taxable-equivalent adjustment	10	12	
Net Operating Income	\$ 188	\$ 231	(19)
Diluted Operating Earnings Per Share	\$.55	\$.68	(19)

STATE STREET CORPORATION
Addendum Selected Financial Information

V. CONSOLIDATED STATEMENT OF CONDITION

(Dollars in millions)	September 30, 2004	December 31, 2003	September 30, 2003
Assets			
Cash and due from banks	\$ 6,058	\$ 3,376	\$ 1,691
Interest-bearing deposits with banks	30,392	21,738	22,333
Securities purchased under resale agreements	10,378	9,447	8,737
Federal funds sold	2,700	104	-
Trading account assets	673	405	1,059
Investment securities	36,818	38,215	32,364
Loans (less allowance of \$36, \$61 and \$61)	5,512	4,960	6,168
Premises and equipment	1,431	1,212	1,154
Accrued income receivable	1,085	1,015	1,010
Goodwill	1,462	1,326	1,301
Other intangible assets	466	525	508
Other assets	3,552	5,211	5,451
Total Assets	\$ 100,527	\$ 87,534	\$ 81,776
Liabilities			
Deposits:			
Noninterest-bearing	\$ 9,793	\$ 7,893	\$ 10,690
Interest-bearing -- U.S.	6,093	5,062	3,746
Interest-bearing -- Non-U.S.	42,043	34,561	28,722
Total Deposits	57,929	47,516	43,158
Securities sold under repurchase agreements	20,702	22,806	21,895
Federal funds purchased	5,500	1,019	1,778
Other short-term borrowings	1,881	1,437	1,842
Accrued taxes and other expenses	2,513	2,424	2,199
Other liabilities	3,415	4,363	3,509
Long-term debt	2,436	2,222	2,151
Total Liabilities	94,376	81,787	76,532
Stockholders' Equity			
Preferred stock, no par: authorized 3,500,000; issued none			
Common stock, \$1 par: authorized 500,000,000; issued 337,126,000, 337,132,000 and 337,135,000	337	337	337
Surplus	287	329	336
Retained earnings	5,463	5,007	4,610
Accumulated other comprehensive income	86	192	126
Treasury stock at cost (576,000, 2,658,000 and 3,738,000 shares)	(22)	(118)	(165)
Total Stockholders' Equity	6,151	5,747	5,244
Total Liabilities and Stockholders' Equity	\$ 100,527	\$ 87,534	\$ 81,776