

SELECTED FINANCIAL DATA

(dollars in millions, except per share amounts)

	Year Ended Last Friday in December				
	2004 (53 weeks)	2003 (52 weeks)	2002 (52 weeks)	2001 (52 weeks)	2000 (52 weeks)
Results of Operations					
Total Revenues	\$ 32,467	\$ 27,708	\$ 28,186	\$ 38,627	\$ 44,690
Less Interest Expense	10,444	7,840	9,871	17,104	18,311
Net Revenues	22,023	19,868	18,315	21,523	26,379
Non-Interest Expenses	16,187	14,648	16,003	21,764	21,388
Earnings (Loss) Before Income Taxes	5,836	5,220	2,312	(241)	4,991
Income Tax Expense	1,400	1,384	604	99	1,548
Net Earnings (Loss)	\$ 4,436	\$ 3,836	\$ 1,708	\$ (340)	\$ 3,443
Net Earnings (Loss) Applicable to Common Stockholders ¹	\$ 4,395	\$ 3,797	\$ 1,670	\$ (378)	\$ 3,404
Financial Position					
Total Assets	\$ 648,059	\$ 496,143	\$ 451,419	\$ 437,083	\$ 424,760
Short-Term Borrowings ²	\$ 260,757	\$ 191,544	\$ 180,213	\$ 178,155	\$ 187,176
Long-Term Borrowings	\$ 116,484	\$ 83,299	\$ 78,524	\$ 76,572	\$ 70,223
Long-Term debt issued to TOPrS SM partnerships	\$ 3,092	\$ 3,203	\$ 3,189	\$ 3,181	\$ 3,193
Total Stockholders' Equity	\$ 31,370	\$ 28,884	\$ 24,081	\$ 20,787	\$ 18,619
Common Share Data					
(in thousands, except per share amounts)					
Earnings (Loss) Per Share:					
Basic	\$ 4.81	\$ 4.22	\$ 1.94	\$ (0.45)	\$ 4.26
Diluted	\$ 4.38	\$ 3.87	\$ 1.77	\$ (0.45)	\$ 3.74
Weighted-Average Shares Outstanding:					
Basic	912,935	900,711	862,318	838,683	798,273
Diluted	1,003,779	980,947	947,282	838,683	909,124
Shares Outstanding at Year End ³	928,037	945,911	867,291	843,474	807,955
Book Value Per Share	\$ 32.99	\$ 29.96	\$ 27.07	\$ 23.95	\$ 22.34
Dividends Paid Per Share	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.61
Financial Ratios					
Pre-Tax Profit Margin ⁴	26.5%	26.3%	12.6%	N/M	18.9%
Common Dividend Payout Ratio	13.3%	15.2%	33.0%	N/M	14.3%
Return on Average Assets	0.8%	0.8%	0.4%	N/M	1.0%
Return on Average Common Stockholders' Equity	14.9%	14.8%	7.5%	N/M	21.7%
Other Statistics					
Full-Time Employees:					
U.S.	40,200	38,200	40,000	43,400	51,700
Non-U.S.	10,400	9,900	10,900	13,700	19,900
Total ⁵	50,600	48,100	50,900	57,100	71,600
Private Client Financial Advisors	14,100	13,500	14,000	16,400	20,200
Client Assets (dollars in billions)	\$ 1,574	\$ 1,486	\$ 1,311	\$ 1,556	\$ 1,681

1 Net earnings (loss) less preferred stock dividends.

2 Consists of Payables under repurchase agreements and securities loaned transactions, Commercial paper and other short-term borrowings, and Deposits.

3 Does not include 2,783; 2,900; 3,911; 4,195; and 4,654 shares exchangeable into common stock at year-end 2004, 2003, 2002, 2001, and 2000, respectively. See Note 10 to the Consolidated Financial Statements.

4 Earnings before income taxes to Net revenues.

5 Excludes 100; 200; 1,500; and 3,500 full-time employees on salary continuation severance at year-end 2004, 2003, 2002 and 2001, respectively.