

**Solution:**

IBM had 4,687.5 *million* shares that it could authorize.

It issued 2,182.5 *million* shares to generate profit. The remaining are unissued since they did not generate profit.

$$\text{Number of unissued shares} = 2,505 \text{ million}$$

Now, out of these issued shares, some are with investors (outstanding) and some are not (treasury).

Given is that 1,091.3 *million* shares are held in treasury, the outstanding one should be:

$$\text{Number of outstanding shares} = 1,091.2 \text{ million}$$