

**MORGAN STANLEY DEAN WITTER ANNOUNCES
RECORD QUARTERLY OPERATING RESULTS OF \$1.15 BILLION;
EARNINGS PER SHARE UP 42%**

NEW YORK, June 24, 1999 — Morgan Stanley Dean Witter & Co. (NYSE:MWD) today reported record operating results of \$1,151 million for the quarter ended May 31, 1999 — a 35 percent increase from \$852 million in last year's second quarter. Diluted earnings per share were \$1.95 — up 42 percent from \$1.37 a year ago.

Second quarter net revenues (total revenues less interest expense and the provision for loan losses) increased to a record \$5.7 billion — 23 percent higher than a year ago. The annualized return on average common equity for the second quarter was 31.4 percent.

Philip J. Purcell, Chairman, and John J. Mack, President, said in a joint statement, “We had another terrific quarter. Operating results were up 35 percent, and were almost twice as high as they were at the time of our merger — two years ago. Our Company is clearly reaping the benefits of the breadth and depth of our franchises, both in the U.S. and in markets around the globe. The period has been an active one for both our individual and institutional customers. Our securities business continued its record breaking pace, and we were pleased by the robust transaction volume and the significant improvement in the credit quality of our credit card portfolio.”

Operating results rose to \$2,188 million for the first six months of fiscal 1999, 42 percent higher than \$1,543 million a year ago.¹ Six-month diluted earnings per share were \$3.71, up 50 percent from last year's \$2.47. Six-month net revenues rose 27 percent to \$11.0 billion.

SECURITIES

Securities net income increased to a record \$829 million, up 54 percent from the second quarter of 1998.² This increase reflects outstanding performances across all of the Company's securities businesses.

- The quarter marked a new high for institutional securities, including records in equities, investment banking and commodities, and the second best quarter for fixed income. Our European and Asian businesses made significant contributions to our record results.
- Institutional sales and trading reported outstanding results in a market environment that was more challenging than the first quarter. Equities benefited from high levels of customer activity and volatility in the global equity markets. Fixed income had an excellent quarter despite heightened concerns over accelerating inflation in the U.S.
- Investment banking's performance was driven by record revenues from mergers and acquisitions, combined with excellent results in equity and debt underwriting. For the first five months of calendar 1999, the Company ranked first in the underwriting of worldwide equity and equity related issues and maintained strong leadership positions in announced global M&A transactions, and U.S. investment grade and high yield debt underwritings.³
- The private client group (formerly individual securities) achieved record quarterly revenues, driven primarily by increased sales of listed and over-the-counter equities, and higher revenues from the distribution of asset management products.
- The number of financial advisors in the Company's private client group rose to 11,764, an increase of 311 during the quarter and more than 1,100 over the last twelve months. Client assets rose to \$510 billion — \$85 billion higher than a year ago.
- Discover Brokerage Direct, the Company's on-line brokerage service, achieved record account growth, and trading volume that was 78 percent higher than a year ago.

- While net income was down, fees on asset management products increased to a record level in the second quarter.
- The Company had \$402 billion of assets under management and administration at the end of the second quarter — an increase of \$28 billion, or 7 percent, over a year ago.
- Retail assets increased \$11 billion during the quarter and \$32 billion from a year ago — to stand at \$238 billion. Institutional assets increased \$6 billion for the quarter to stand at \$164 billion, and were \$4 billion below last year’s level.
- Private Equity recognized second quarter investment gains of \$29 million compared to \$100 million a year ago.

CREDIT SERVICES

Credit Services net income increased by 23 percent to \$211 million, compared to \$171 million a year ago — primarily reflecting the continued improvement in credit quality.

- Credit quality improved substantially from a year ago, with the consumer loan charge-off rate declining to 5.55 percent from 6.58 percent. The over-30-day delinquency rate declined to 5.94 percent compared to 7.07 percent a year ago.
- Managed consumer loans of \$32.8 billion increased \$1.7 billion from last year’s second quarter after adjusting for the sales of receivables associated with Prime Option, SPS and BRAVO.
- Merchant and cardmember fees increased by 11% (taking into account the sales of businesses) on record quarterly transaction volume.
- Marketing and business development expenses increased 34 percent to \$214 million largely as a result of the launch and continued promotion of the Discover Platinum Card and a higher level of cardmember rewards due to increased transaction volume.
- The Discover/NOVUS Network enrolled 138,000 new merchant locations during the

Total capital at May 31, 1999 was \$40.0 billion, including \$15.7 billion of common and preferred shareholders' equity and preferred securities issued by subsidiaries. Book value per common share was \$26.00, based on period end shares outstanding of 566,786,999.

Morgan Stanley Dean Witter & Co. is a global financial services firm and a market leader in securities, asset management and credit services. The Company has offices in New York, London, Tokyo, Hong Kong, and other principal financial centers around the world and has 456 securities branch offices throughout the United States.

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(See Attached Schedules)

This release may contain forward-looking statements. These statements, which reflect management's beliefs and expectations, are subject to risks and uncertainties that may cause actual results to differ materially. For a discussion of the risks and uncertainties that may affect the Company's future results, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's 1998 Annual Report to Shareholders and the Company's Quarterly Reports on Form 10-Q for fiscal 1999.

MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 1999	May 31, 1998	Feb 28, 1999	May 31, 1998	Feb 28, 1999	May 31, 1999	May 31, 1998	
Net revenues								
Securities	\$ 4,216	\$ 3,142	\$ 3,887	34%	8%	\$ 8,103	\$ 5,917	37%
Asset Management	569	674	712	(16%)	(20%)	1,281	1,251	2%
Credit Services	872	783	752	11%	16%	1,624	1,466	11%
Consolidated net revenues	<u>\$ 5,657</u>	<u>\$ 4,599</u>	<u>\$ 5,351</u>	23%	6%	<u>\$ 11,008</u>	<u>\$ 8,634</u>	27%
Net income								
Securities	\$ 829	\$ 537	\$ 766	54%	8%	\$ 1,595	\$ 1,019	57%
Asset Management	111	144	147	(23%)	(24%)	258	249	4%
Credit Services	211	171	124	23%	70%	335	275	22%
Income before cumulative effect of a change in accounting	1,151	852	1,037	35%	11%	2,188	1,543	42%
Cumulative effect of a change in accounting (1)	0	0	0	--	--	0	(117)	*
Consolidated net income	<u>\$ 1,151</u>	<u>\$ 852</u>	<u>\$ 1,037</u>	35%	11%	<u>\$ 2,188</u>	<u>\$ 1,426</u>	53%
Preferred stock dividend requirements	<u>\$ 10</u>	<u>\$ 14</u>	<u>\$ 11</u>	(29%)	(9%)	<u>\$ 21</u>	<u>\$ 29</u>	(28%)
Earnings applicable to common shares	<u>\$ 1,141</u>	<u>\$ 838</u>	<u>\$ 1,026</u>	36%	11%	<u>\$ 2,167</u>	<u>\$ 1,397</u>	55%

(1) Represents the effects of an accounting change adopted in the fourth quarter of fiscal 1998 (effective December 1, 1997) with respect to the accounting for offering costs paid by investment advisors of closed end funds where such costs are not specifically reimbursed through separate advisory contracts.

Note: The accompanying information includes the operating results of Discover Brokerage Direct, the Company's provider of electronic brokerage services, within Securities financial results. Previously, the Company had included Discover Brokerage Direct's results within its Credit Services segment. The segment data of prior periods has been restated to reflect this change.

MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(unaudited)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 1999	May 31, 1998	Feb 28, 1999	May 31, 1998	Feb 28, 1999	May 31, 1999	May 31, 1998	
Basic earnings per common share								
Income before cumulative effect of a change in accounting	\$ 2.06	\$ 1.44	\$ 1.85	43%	11%	\$ 3.91	\$ 2.59	51%
Cumulative effect of a change in accounting	\$ 0.00	\$ 0.00	\$ 0.00	--	--	\$ 0.00	\$ (0.20)	*
Net income	\$ 2.06	\$ 1.44	\$ 1.85	43%	11%	\$ 3.91	\$ 2.39	64%
Diluted earnings per common share								
Income before cumulative effect of a change in accounting	\$ 1.95	\$ 1.37	\$ 1.76	42%	11%	\$ 3.71	\$ 2.47	50%
Cumulative effect of a change in accounting	\$ 0.00	\$ 0.00	\$ 0.00	--	--	\$ 0.00	\$ (0.19)	*
Net income	\$ 1.95	\$ 1.37	\$ 1.76	42%	11%	\$ 3.71	\$ 2.28	63%
Average common shares outstanding								
Basic	554,146,582	581,326,618	553,935,578			553,788,197	583,502,306	
Diluted	586,655,685	612,625,354	584,593,156			585,508,185	614,179,415	
Period end common shares outstanding	566,786,999	587,672,561	570,589,670			566,786,999	587,672,561	
Return on common equity	31.4%	25.2%	29.5%			30.5%	21.0%	
Return on common equity (1)	N/A	N/A	N/A			N/A	22.6%	

(1) Excludes the cumulative effect of a change in accounting in the quarter ended February 28, 1998.

MORGAN STANLEY DEAN WITTER & CO.
Consolidated Income Statement Information
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 1999	May 31, 1998	Feb 28, 1999	May 31, 1998	Feb 28, 1999	May 31, 1999	May 31, 1998	
Investment banking	\$ 1,022	\$ 988	\$ 957	3%	7%	\$ 1,979	\$ 1,788	11%
Principal transactions:								
Trading	1,926	1,091	1,691	77%	14%	3,617	1,994	81%
Investments	150	101	265	49%	(43%)	415	173	140%
Commissions	789	611	665	29%	19%	1,454	1,158	26%
Fees:								
Asset management, distribution and administration	765	741	714	3%	7%	1,479	1,417	4%
Merchant and cardmember	357	404	341	(12%)	5%	698	832	(16%)
Servicing	310	232	253	34%	23%	563	403	40%
Interest and dividends	3,689	4,213	3,480	(12%)	6%	7,169	8,146	(12%)
Other	46	47	39	(2%)	18%	85	102	(17%)
Total revenues	<u>9,054</u>	<u>8,428</u>	<u>8,405</u>	7%	8%	<u>17,459</u>	<u>16,013</u>	9%
Interest expense	3,278	3,554	2,877	(8%)	14%	6,155	6,699	(8%)
Provision for consumer loan losses	119	275	177	(57%)	(33%)	296	680	(56%)
Net revenues	<u>5,657</u>	<u>4,599</u>	<u>5,351</u>	23%	6%	<u>11,008</u>	<u>8,634</u>	27%
Compensation and benefits	2,413	2,017	2,363	20%	2%	4,776	3,805	26%
Occupancy and equipment	153	143	146	7%	5%	299	283	6%
Brokerage, clearing and exchange fees	127	135	114	(6%)	11%	241	256	(6%)
Information processing and communications	315	275	309	15%	2%	624	542	15%
Marketing and business development	381	286	395	33%	(4%)	776	580	34%
Professional services	191	156	162	22%	18%	353	284	24%
Other	219	190	190	15%	15%	409	355	15%
Total non-interest expenses	<u>3,799</u>	<u>3,202</u>	<u>3,679</u>	19%	3%	<u>7,478</u>	<u>6,105</u>	22%
Income before income taxes and cumulative effect of a change in accounting	1,858	1,397	1,672	33%	11%	3,530	2,529	40%
Income tax expense	707	545	635	30%	11%	1,342	986	36%
Income before cumulative effect of a change in accounting	1,151	852	1,037	35%	11%	2,188	1,543	42%
Cumulative effect of a change in accounting (1)	0	0	0	--	--	0	(117)	*
Net income	<u>\$ 1,151</u>	<u>\$ 852</u>	<u>\$ 1,037</u>	35%	11%	<u>\$ 2,188</u>	<u>\$ 1,426</u>	53%
Preferred stock dividend requirements	\$ 10	\$ 14	\$ 11	(29%)	(9%)	\$ 21	\$ 29	(28%)
Earnings applicable to common shares	<u>\$ 1,141</u>	<u>\$ 838</u>	<u>\$ 1,026</u>	36%	11%	<u>\$ 2,167</u>	<u>\$ 1,397</u>	55%

(1) Represents the effects of an accounting change adopted in the fourth quarter of fiscal 1998 (effective December 1, 1997) with respect to the accounting for offering costs paid by investment advisors of closed end funds where such costs are not specifically reimbursed through separate advisory contracts.

MORGAN STANLEY DEAN WITTER & CO.
Securities and Asset Management Income Statement Information
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 1999	May 31, 1998	Feb 28, 1999	May 31, 1998	Feb 28, 1999	May 31, 1999	May 31, 1998	
Investment banking	\$ 1,022	\$ 988	\$ 957	3%	7%	\$ 1,979	\$ 1,788	11%
Principal transactions:								
Trading	1,926	1,091	1,691	77%	14%	3,617	1,994	81%
Investments	150	101	265	49%	(43%)	415	173	140%
Commissions	789	611	665	29%	19%	1,454	1,158	26%
Asset management, distribution and administration fees	765	741	714	3%	7%	1,479	1,417	4%
Interest and dividends	3,167	3,542	2,924	(11%)	8%	6,091	6,694	(9%)
Other	46	45	39	2%	18%	85	99	(14%)
Total revenues	<u>7,865</u>	<u>7,119</u>	<u>7,255</u>	10%	8%	<u>15,120</u>	<u>13,323</u>	13%
Interest expense	<u>3,080</u>	<u>3,303</u>	<u>2,656</u>	(7%)	16%	<u>5,736</u>	<u>6,155</u>	(7%)
Net revenues	<u>4,785</u>	<u>3,816</u>	<u>4,599</u>	25%	4%	<u>9,384</u>	<u>7,168</u>	31%
Compensation and benefits	2,290	1,873	2,244	22%	2%	4,534	3,523	29%
Occupancy and equipment	141	127	134	11%	5%	275	250	10%
Brokerage, clearing and exchange fees	127	135	114	(6%)	11%	241	256	(6%)
Information processing and communications	206	164	192	26%	7%	398	314	27%
Marketing and business development	167	126	149	33%	12%	316	242	31%
Professional services	160	132	141	21%	13%	301	237	27%
Other	167	132	148	27%	13%	315	255	24%
Total non-interest expenses	<u>3,258</u>	<u>2,689</u>	<u>3,122</u>	21%	4%	<u>6,380</u>	<u>5,077</u>	26%
Income before income taxes and cumulative effect of a change in accounting	1,527	1,127	1,477	35%	3%	3,004	2,091	44%
Income tax expense	<u>587</u>	<u>446</u>	<u>564</u>	32%	4%	<u>1,151</u>	<u>823</u>	40%
Income before cumulative effect of a change in accounting	940	681	913	38%	3%	1,853	1,268	46%
Cumulative effect of a change in accounting (1)	0	0	0	--	--	0	(117)	*
Net income	<u>\$ 940</u>	<u>\$ 681</u>	<u>\$ 913</u>	38%	3%	<u>\$ 1,853</u>	<u>\$ 1,151</u>	61%
Compensation and benefits as a % of net revenues	48%	49%	49%			48%	49%	
Non-compensation expenses as a % of net revenues	20%	21%	19%			20%	22%	
Profit margin (2)	20%	18%	20%			20%	16%	

(1) Represents the effects of an accounting change adopted in the fourth quarter of fiscal 1998 (effective December 1, 1997) with respect to the accounting for offering costs paid by investment advisors of closed end funds where such costs are not specifically reimbursed through separate advisory contracts.

(2) Net income as a % of net revenues.

MORGAN STANLEY DEAN WITTER & CO.
Credit Services Income Statement Information
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 1999	May 31, 1998	Feb 28, 1999	May 31, 1998	Feb 28, 1999	May 31, 1999	May 31, 1998	
Fees:								
Merchant and cardmember Servicing	\$ 357	\$ 404	\$ 341	(12%)	5%	\$ 698	\$ 832	(16%)
Other	310	232	253	34%	23%	563	403	40%
Total non-interest revenues	<u>0</u>	<u>2</u>	<u>0</u>	*	--	<u>0</u>	<u>3</u>	*
Interest revenue	667	638	594	5%	12%	1,261	1,238	2%
Interest expense	522	671	556	(22%)	(6%)	1,078	1,452	(26%)
Net interest income	<u>198</u>	<u>251</u>	<u>221</u>	(21%)	(10%)	<u>419</u>	<u>544</u>	(23%)
Provision for consumer loan losses	324	420	335	(23%)	(3%)	659	908	(27%)
Net credit income	<u>119</u>	<u>275</u>	<u>177</u>	(57%)	(33%)	<u>296</u>	<u>680</u>	(56%)
Net revenues	<u>205</u>	<u>145</u>	<u>158</u>	41%	30%	<u>363</u>	<u>228</u>	59%
Compensation and benefits	<u>872</u>	<u>783</u>	<u>752</u>	11%	16%	<u>1,624</u>	<u>1,466</u>	11%
Occupancy and equipment	123	144	119	(15%)	3%	242	282	(14%)
Information processing and communications	12	16	12	(25%)	--	24	33	(27%)
Marketing and business development	109	111	117	(2%)	(7%)	226	228	(1%)
Professional services	214	160	246	34%	(13%)	460	338	36%
Other	31	24	21	29%	48%	52	47	11%
Total non-interest expenses	<u>52</u>	<u>58</u>	<u>42</u>	(10%)	24%	<u>94</u>	<u>100</u>	(6%)
Income before income taxes	<u>541</u>	<u>513</u>	<u>557</u>	5%	(3%)	<u>1,098</u>	<u>1,028</u>	7%
Income tax expense	331	270	195	23%	70%	526	438	20%
Net income	<u>120</u>	<u>99</u>	<u>71</u>	21%	69%	<u>191</u>	<u>163</u>	17%
	<u>\$ 211</u>	<u>\$ 171</u>	<u>\$ 124</u>	23%	70%	<u>\$ 335</u>	<u>\$ 275</u>	22%
Compensation and benefits as a % of net revenues	14%	18%	16%			15%	19%	
Non-compensation expenses as a % of net revenues	48%	47%	58%			53%	51%	
Profit margin (1)	24%	22%	16%			21%	19%	

(1) Net income as a % of net revenues.

MORGAN STANLEY DEAN WITTER & CO.
Credit Services Income Statement Information
(unaudited, dollars in millions)
(Managed loan basis)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 1999	May 31, 1998	Feb 28, 1999	May 31, 1998	Feb 28, 1999	May 31, 1999	May 31, 1998	
Fees:								
Merchant and cardmember Servicing	\$ 494	\$ 519	\$ 473	(5%)	4%	\$ 967	\$ 1,052	(8%)
Other	0	2	0	*	--	0	3	*
Total non-interest revenues	<u>494</u>	<u>521</u>	<u>473</u>	(5%)	4%	<u>967</u>	<u>1,055</u>	(8%)
Interest revenue	1,221	1,319	1,181	(7%)	3%	2,402	2,679	(10%)
Interest expense	<u>449</u>	<u>502</u>	<u>451</u>	(11%)	--	<u>900</u>	<u>1,029</u>	(13%)
Net interest income	772	817	730	(6%)	6%	1,502	1,650	(9%)
Provision for consumer loan losses	<u>394</u>	<u>555</u>	<u>451</u>	(29%)	(13%)	<u>845</u>	<u>1,239</u>	(32%)
Net credit income	378	262	279	44%	35%	657	411	60%
Net revenues	<u>872</u>	<u>783</u>	<u>752</u>	11%	16%	<u>1,624</u>	<u>1,466</u>	11%
Compensation and benefits	123	144	119	(15%)	3%	242	282	(14%)
Occupancy and equipment	12	16	12	(25%)	--	24	33	(27%)
Information processing and communications	109	111	117	(2%)	(7%)	226	228	(1%)
Marketing and business development	214	160	246	34%	(13%)	460	338	36%
Professional services	31	24	21	29%	48%	52	47	11%
Other	<u>52</u>	<u>58</u>	<u>42</u>	(10%)	24%	<u>94</u>	<u>100</u>	(6%)
Total non-interest expenses	<u>541</u>	<u>513</u>	<u>557</u>	5%	(3%)	<u>1,098</u>	<u>1,028</u>	7%
Income before income taxes	331	270	195	23%	70%	526	438	20%
Income tax expense	<u>120</u>	<u>99</u>	<u>71</u>	21%	69%	<u>191</u>	<u>163</u>	17%
Net income	<u>\$ 211</u>	<u>\$ 171</u>	<u>\$ 124</u>	23%	70%	<u>\$ 335</u>	<u>\$ 275</u>	22%
Compensation and benefits as a % of net revenues	14%	18%	16%			15%	19%	
Non-compensation expenses as a % of net revenues	48%	47%	58%			53%	51%	
Profit margin (1)	24%	22%	16%			21%	19%	

(1) Net income as a % of net revenues.

MORGAN STANLEY DEAN WITTER & CO.
Financial Information and Statistical Data
(unaudited)

	Quarter Ended			Percentage Change From:	
	May 31, 1999	May 31, 1998	Feb 28, 1999	May 31, 1998	Feb 28, 1999
MSDW					
Period end common shares outstanding	566,786,999	587,672,561	570,589,670	(4%)	(1%)
Book value per common share	\$ 26.00	\$ 21.95	\$ 24.93	18%	4%
Shareholder's equity (millions) (1)	\$ 15,749	\$ 14,106	\$ 15,237	12%	3%
Total capital (millions) (2)	\$ 40,007	\$ 36,604	\$ 39,388	9%	2%
SECURITIES (\$ billions)					
Private Client Group					
Financial advisors	11,764	10,650	11,453	10%	3%
Client assets	\$ 510	\$ 425	\$ 470	20%	8%
Institutional Securities (3)					
Mergers and acquisitions announced transactions (4)					
MSDW global market volume	\$ 308.3	\$ 195.9	\$ 109.7		
Rank	3	4	2		
Worldwide equity and related issues (4)					
MSDW global market volume	\$ 21.9	\$ 15.0	\$ 10.5		
Rank	1	1	1		
ASSET MANAGEMENT (\$ billions)					
Assets under management and administration					
Products offered primarily to individuals					
Mutual funds					
Equity	\$ 84	\$ 73	\$ 77	15%	9%
Fixed income	56	52	56	8%	--
Money markets	42	33	41	27%	2%
Total mutual funds	<u>182</u>	<u>158</u>	<u>174</u>	15%	5%
ICS Assets	21	17	20	24%	5%
Other	<u>35</u>	<u>31</u>	<u>33</u>	13%	6%
Sub-total Individual	<u>238</u>	<u>206</u>	<u>227</u>	16%	5%
Products offered primarily to institutional clients					
Mutual funds	33	34	34	(3%)	(3%)
Separate accounts, pooled vehicle and other arrangements	<u>131</u>	<u>134</u>	<u>124</u>	(2%)	6%
Sub-total Institutional	<u>164</u>	<u>168</u>	<u>158</u>	(2%)	4%
Total assets under management and administration	<u>\$ 402</u>	<u>\$ 374</u>	<u>\$ 385</u>	7%	4%

(1) Includes preferred and common equity and preferred securities issued by subsidiaries.

(2) Includes preferred and common equity, preferred securities issued by subsidiaries, capital units and non-current portion of long-term debt.

(3) Source: Securities Data Corp.

(4) Information is year to date and stated on a calendar year basis.

MORGAN STANLEY DEAN WITTER & CO.
Financial Information and Statistical Data
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 1999	May 31, 1998	Feb 28, 1999	May 31, 1998	Feb 28, 1999	May 31, 1999	May 31, 1998	
CREDIT SERVICES								
Owned consumer loans								
Period end	\$ 14,588	\$ 17,913	\$ 15,529	(19%)	(6%)	\$ 14,588	\$ 17,913	(19%)
Average	\$ 14,664	\$ 18,293	\$ 16,420	(20%)	(11%)	\$ 15,533	\$ 20,003	(22%)
Managed consumer loans (1)								
Period end	\$ 32,805	\$ 34,091	\$ 32,134	(4%)	2%	\$ 32,805	\$ 34,091	(4%)
Average	\$ 32,258	\$ 34,479	\$ 32,900	(6%)	(2%)	\$ 32,575	\$ 35,641	(9%)
Interest yield	14.39%	14.79%	14.06%	(0.40 pp)	0.33 pp	14.23%	14.76%	(0.53 pp)
Interest spread	8.81%	8.64%	8.41%	0.17 pp	0.40 pp	8.61%	8.55%	0.06 pp
Net charge-off rate	5.55%	6.58%	6.28%	(1.03 pp)	(0.73 pp)	5.91%	7.05%	(1.14 pp)
Delinquency rate (over 30 days)	5.94%	7.07%	7.08%	(1.13 pp)	(1.14 pp)	5.94%	7.07%	(1.13 pp)
General purpose credit card accounts (in millions)	37	38	37			37	38	
Discover/NOVUS Network increase in merchant locations (in thousands)	138	101	100			238	191	

(1) Includes owned and securitized consumer loans.