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

	Quarter Ended			Percentage Change From:	
	Feb 28, 1999	Feb 28, 1998	Nov 30, 1998	Feb 28, 1998	Nov 30, 1998
Investment banking	$ 957	$ 800	$ 733	20%	31%
Principal transactions:					
Trading	1,691	903	798	87%	112%
Investments	265	72	90	268%	194%
Commissions	665	547	587	22%	13%
Fees:					
Asset management, distribution and administration	714	676	714	6%	--
Merchant and cardmember	341	428	377	(20%)	(10%)
Servicing	253	171	270	48%	(6%)
Interest and dividends	3,480	3,933	4,007	(12%)	(13%)
Other	39	55	44	(29%)	(11%)
Total revenues	8,405	7,585	7,620	11%	10%
Interest expense	2,877	3,145	3,438	(9%)	(16%)
Provision for consumer loan losses	177	405	213	(56%)	(17%)
Net revenues	5,351	4,035	3,969	33%	35%
Compensation and benefits	2,363	1,788	1,222	32%	93%
Occupancy and equipment	146	140	152	4%	(4%)
Brokerage, clearing and exchange fees	114	121	136	(6%)	(16%)
Information processing and communications	309	267	307	16%	1%
Marketing and business development	395	294	477	34%	(17%)
Professional services	162	128	217	27%	(25%)
Other	190	165	197	15%	(4%)
Total non-interest expenses	3,679	2,903	2,708	27%	36%
Gain on sales of businesses	0	0	685	--	*
Income before income taxes and cumulative effect of a change in accounting	1,672	1,132	1,946	48%	(14%)
Income tax expense	635	441	722	44%	(12%)
Income before cumulative effect of a change in accounting	1,037	691	1,224	50%	(15%)
Cumulative effect of a change in accounting (1)	0	(117)	0	*	--
Net income	$ 1,037	$ 574	$ 1,224	81%	(15%)
Preferred stock dividend requirements	$ 11	$ 15	$ 12	(27%)	(8%)
Earnings applicable to common shares	$ 1,026	$ 559	$ 1,212	84%	(15%)

(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.