

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	\$ 357	\$ 404	\$ 341	(12%)	5%	\$ 698	\$ 832	(16%)
Servicing	310	232	253	34%	23%	563	403	40%
Other	0	2	0					
Interest expense			556	(22%)	(6%)	1,078	1,452	(26%)
Net interest income	198	251	221	(21%)	(10%)	419	544	(23%)
Provision for consumer loan losses	324	420	335	(23%)	(3%)	659	908	(27%)
Net credit income	119	275	177	(57%)	(33%)	296	680	(56%)
Net revenues	205	145	158	41%	30%	363	228	59%
	872	783	752	11%	16%	1,624	1,466	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	52	58	42	(10%)	24%	94	100	(6%)
Total non-interest expenses	541	513	557	5%	(3%)	1,098	1,028	7%
Income before income taxes	331	270	195	23%	70%	526	438	20%
Income tax expense	120	99	71	21%	69%	191	163	17%
Net income	\$ 211	\$ 171	\$ 124	23%	70%	\$ 335	\$ 275	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.