

Item 6. Selected Financial Data.

MORGAN STANLEY DEAN WITTER & CO. SELECTED FINANCIAL DATA (dollars in millions, except share and per share data)

	Fiscal Year(1)				
	2001	2000	1999	1998	1997
Income Statement Data:					
Revenues:					
Investment banking	\$3,415	\$5,008	\$4,523	\$3,339	\$2,694
Principal transactions:					
Trading	5,501	7,361	5,796	3,159	3,191
Investments	(316)	193	725	89	463
Commissions	3,153	3,645	2,774	2,208	2,066
Fees:					
Asset management, distribution and administration	4,078	4,286	3,377	3,041	2,554
Merchant and cardmember	1,345	1,323	1,074	1,236	1,351
Servicing	1,904	1,450	1,194	928	762
Interest and dividends	24,127	21,234	14,880	16,385	13,583
Other	520	485	244	284	144
Total revenues	43,727	44,985	34,587	30,669	26,808
Interest expense	20,779	18,176	12,515	13,463	10,806
Provision for consumer loan losses	1,052	810	526	1,174	1,493
Net revenues	21,896	25,999	21,546	16,032	14,509
Non-interest expenses:					
Compensation and benefits	9,397	10,936	8,398	6,636	6,019
Other	6,815	6,572	5,420	4,696	4,142
Merger-related expenses	—	—	—	—	74
Total non-interest expenses	16,212	17,508	13,818	11,332	10,235
Gain on sale of businesses	—	35	—	685	—
Income before income taxes, extraordinary item and cumulative effect of accounting change	5,684	8,526	7,728	5,385	4,274
Provision for income taxes	2,074	3,070	2,937	1,992	1,688
Income before extraordinary item and cumulative effect of accounting change	3,610	5,456	4,791	3,393	2,586
Extraordinary item	(30)	—	—	—	—
Cumulative effect of accounting change	(59)	—	—	(117)	—
Net income	\$3,521	\$5,456	\$4,791	\$3,276	\$2,586
Earnings applicable to common shares(2)	\$3,489	\$5,420	\$4,747	\$3,221	\$2,520
Per Share Data:					
Earnings per common share:					
Basic before extraordinary item and cumulative effect of accounting change	\$3.29	\$4.95	\$4.33	\$2.90	\$2.19
Extraordinary item	(0.03)	—	—	—	—
Cumulative effect of accounting change	(0.05)	—	—	(0.10)	—
Basic	\$3.21	\$4.95	\$4.33	\$2.80	\$2.19
Diluted before extraordinary item and cumulative effect of accounting change	\$3.19	\$4.73	\$4.10	\$2.76	\$2.08
Extraordinary item	(0.03)	—	—	—	—
Cumulative effect of accounting change	(0.05)	—	—	(0.09)	—
Diluted	\$3.11	\$4.73	\$4.10	\$2.67	\$2.08

	Fiscal Year(1)				
	2001	2000	1999	1998	1997
Book value per common share . .	\$ 18.64	\$ 16.91	\$ 14.85	\$ 11.94	\$ 11.06
Dividends per common share . . .	\$ 0.92	\$ 0.80	\$ 0.48	\$ 0.40	\$ 0.28

Balance Sheet and Other

Operating Data:

Total assets	\$482,628	\$421,279	\$366,967	\$317,590	\$302,287
Consumer loans, net	20,108	21,743	20,963	16,412	21,347
Total capital(3)	61,633	49,637	39,699	37,922	33,577
Long-term borrowings(3)	40,917	30,366	22,685	23,803	19,621
Shareholders' equity	20,716	19,271	17,014	14,119	13,956
Return on average common shareholders' equity	18.5%	30.9%	32.6%	24.5%	22.0%
Average common and equivalent shares(2)	1,086,121,508	1,095,858,438	1,096,789,720	1,151,645,450	1,149,636,466

(1) Certain prior-period information has been reclassified to conform to the current year's presentation.

(2) Amounts shown are used to calculate basic earnings per common share.

(3) These amounts exclude the current portion of long-term borrowings and include Capital Units and Preferred Securities Issued by Subsidiaries.