



MORGAN STANLEY
Quarterly Financial Information and Statistical Data
Individual Investor Group
(unaudited)

	QUARTER ENDED					Percentage Change From:	
	Feb 28, 2002	May 31, 2002	Aug 31, 2002	Nov 30, 2002	Feb 28, 2003	1Q03 vs. 1Q02	1Q03 vs. 4Q02
Global financial advisors	14,115	13,707	13,590	12,546	12,056	(15%)	(4%)
Total client assets (billions)	\$ 588	\$ 570	\$ 520	\$ 517	\$ 499	(15%)	(3%)
Fee-based client account assets (billions) (1)	\$ 114	\$ 116	\$ 107	\$ 108	\$ 106	(7%)	(2%)
Domestic retail locations	680	663	649	608	558	(18%)	(8%)

(1) Represents the amount of assets in client accounts where the basis of payment for services is a fee calculated on those assets.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Refer to Legal Notice page 15.