



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	May 31, 2003	2Q03 vs. 2Q02	2Q03 vs. 1Q03
Global financial advisors	14,115	13,707	13,590	12,546	12,056	11,644	(15%)	(3%)
Total client assets (billions)	\$ 588	\$ 570	\$ 520	\$ 517	\$ 498	\$ 532	(7%)	7%
Fee-based client account assets (billions) (1)	\$ 114	\$ 116	\$ 107	\$ 108	\$ 105	\$ 113	(3%)	8%
Domestic retail locations	680	663	649	608	558	547	(17%)	(2%)

(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 20.