



MORGAN STANLEY
Quarterly Financial Information and Statistical Data
Securities
(unaudited)

	QUARTER ENDED							Percentage Change From:		Nine Months Ended		Percentage Change
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	May 31, 2002	Aug 31, 2002	3Q02 vs. 3Q01	3Q02 vs. 2Q02	Aug 31, 2002	Aug 31, 2001	
SECURITIES												
Advisory revenue (millions)	\$ 449	\$ 291	\$ 360	\$ 320	\$ 292	\$ 250	\$ 149	(59%)	(40%)	\$ 691	\$ 1,100	(37%)
Underwriting revenue (millions)	\$ 501	\$ 534	\$ 435	\$ 482	\$ 384	\$ 413	\$ 325	(25%)	(21%)	\$ 1,122	\$ 1,470	(24%)
Institutional Securities												
Sales and trading net revenue (millions) (1)												
Equity	\$ 1,496	\$ 1,263	\$ 998	\$ 858	\$ 931	\$ 953	\$ 1,066	7%	12%	\$ 2,950	\$ 3,757	(21%)
Fixed Income	\$ 1,049	\$ 1,233	\$ 814	\$ 538	\$ 1,103	\$ 829	\$ 548	(33%)	(34%)	\$ 2,480	\$ 3,096	(20%)
Mergers and acquisitions announced transactions (2)												
Morgan Stanley global market volume (billions)	\$ 109.4	\$ 185.4	\$ 279.4	\$ 395.0	\$ 36.0	\$ 85.4	\$ 126.9					
Rank	1	2	4	3	5	3	4					
Worldwide equity and related issues (2)												
Morgan Stanley global market volume (billions)	\$ 7.9	\$ 25.8	\$ 32.9	\$ 40.2	\$ 6.1	\$ 11.3	\$ 13.7					
Rank	4	3	4	4	5	5	5					
Individual Investor Group												
Net revenue (millions)	\$ 1,199	\$ 1,146	\$ 1,057	\$ 988	\$ 1,006	\$ 1,037	\$ 1,005	(5%)	(3%)	\$ 3,048	\$ 3,402	(10%)
Global financial advisors	14,166	14,256	14,342	13,690	14,115	13,707	13,590	(5%)	(1%)			
Total client assets (billions)	\$ 638	\$ 634	\$ 597	\$ 595	\$ 588	\$ 570	\$ 520	(13%)	(9%)			
Fee-based client account assets (billions) (3)	\$ 111	\$ 117	\$ 109	\$ 110	\$ 111	\$ 111	\$ 103	(6%)	(8%)			
Domestic retail locations	748	722	704	696	679	663	649	(8%)	(2%)			

(1) Includes principal trading, commissions and net interest revenue.

(2) Source: Thomson Financial Securities Data - January 1 to September 4, 2002.

(3) 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 11.