



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)	\$ 1,496	\$ 1,263	\$ 998	\$ 858	\$ 931	\$ 953	\$ 1,066	7%	12%	\$ 2,950	\$ 3,757			(21%)
Equity	\$ 1,049	\$ 1,233	\$ 814	\$ 538	\$ 1,103	\$ 829	\$ 548	(33%)	(34%)	\$ 2,480	\$ 3,096			(20%)
Mergers and acquisitions announced transactions (2)	\$ 109.4	\$ 185.4	\$ 279.4	\$ 395.0	\$ 36.0	\$ 85.4	\$ 126.9							
Morgan Stanley global market volume (billions)	\$ 1	\$ 2	\$ 4	\$ 3	\$ 5	\$ 3	\$ 4							
Rank														
Worldwide equity and related issues (2)	\$ 7.9	\$ 25.8	\$ 32.9	\$ 40.2	\$ 6.1	\$ 11.3	\$ 13.7							
Morgan Stanley global market volume (billions)	\$ 4	\$ 3	\$ 4	\$ 4	\$ 5	\$ 5	\$ 5							
Rank														
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.