

Corporate Treasury

Additional Materials
Liquidity and Financing Activity
09/19/08

Liquidity:

- Total Treasury liquid assets ended the day at \$108.7 billion, down \$8.6 billion on the day.
- Parent liquidity ended the day at \$45.6 billion, down \$9.5 billion. This represents a \$9.2 billion funding use from the Global BUs. Treasury used \$0.3 billion on the day.
- MSIP liquidity ended the day at \$14.7 billion, up \$1.9 billion on the day.
- MS&Co liquidity ended the day at \$5.0 billion, down \$0.3 billion on the day.

Liquidity (\$MM)					
Date	Parent	Delta	Bank	Non-Bank ⁽¹⁾	Total
9/5/2008	\$81,511		\$35,415	\$69,410	\$186,336
9/8/2008	\$80,699	(\$612)	\$35,747	\$66,906	\$183,353
9/9/2008	\$82,878	\$2,179	\$35,650	\$59,343	\$177,871
9/10/2008	\$79,537	(\$3,342)	\$35,636	\$62,589	\$177,762
9/11/2008	\$82,379	\$2,842	\$35,607	\$57,364	\$175,350
9/12/2008	\$83,165	\$786	\$35,755	\$57,954	\$176,874
9/15/2008	\$77,858	(\$5,307)	\$35,940	\$51,223	\$165,021
9/16/2008	\$69,313	(\$8,545)	\$35,725	\$49,925	\$154,964
9/17/2008	\$36,543	(\$32,770)	\$33,944	\$47,183	\$117,670
9/18/2008	\$55,121	\$18,578	\$32,710	\$29,468	\$117,299
9/19/2008	\$45,642	(\$9,479)	\$30,727	\$32,305	\$108,674

Parent Liquidity Composition (\$MM)



Short Term Financing Commentary:

- Morgan Stanley issued no CP today.

Date	WW CP Outstanding		CP Issuance (T/D)		LT Issuance (S/D)		LTD Buybacks (S/D)
	Amount	DTM	Amount	DTM	Amount	YTM	
9/5/2008	\$3,682	59 days	\$292	41 days	\$74	2.96 years	\$0
9/8/2008	\$3,736	56 days	\$81	62 days	\$74	2.21 years	\$0
9/9/2008	\$3,783	56 days	\$313	31 days	\$27	3.00 years	\$25
9/10/2008	\$3,713	55 days	\$8	70 days	\$19	2.43 years	\$0
9/11/2008	\$3,655	55 days	\$40	91 days	\$2	2.50 years	\$0
9/12/2008	\$3,456	55 days	\$80	40 days	\$145	2.46 years	\$56
9/15/2008	\$3,044	55 days	\$0	0 days	\$0	.00 years	\$1
9/16/2008	\$7,511	56 days	\$0	0 days	\$0	.00 years	\$15
9/17/2008	\$6,877	58 days	\$0	0 days	\$0	.00 years	\$3
9/18/2008	\$6,810	58 days	\$0	0 days	\$87	1.53 years	\$1
9/19/2008	\$6,540	59 days	\$0	0 days	\$21	3.49 years	\$53
Total / Weighted Average			\$813	42 days	\$449	2.40 years	\$154

(1) Non-Bank Liquidity includes \$8.1 billion of non-treasury managed cash that is BU originated and carried over from 8/31/08.
 (2) Total Outstanding CP includes Canadian CP of \$0 mm as of 9/19/08
 (3) CP Issuance excludes daily Canadian CP issuance