

Morgan Stanley

January 23, 2014

Mr. Robert deV. Frierson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW.
Washington, D.C. 20551

Re: OMB control numbers 7100-0244 and 7100-0073

Dear Mr. deV. Frierson:

Morgan Stanley is pleased to have this opportunity to comment on the proposed changes to the FR Y-11, FR Y-11S, FR 2314 and FR 2314S reporting forms. The proposal to increase the asset size thresholds for filing the annual FR Y-11, FR Y-11S, FR 2314 and FR 2314S reports and to eliminate the threshold based on the percentage of consolidated assets of the top-tier organization for the annual abbreviated forms would significantly reduce the reporting burden for Morgan Stanley. As such, Morgan Stanley agrees with the proposed changes and recommends immediate approval.

Morgan Stanley appreciates the opportunity to comment on the Board's proposal and thanks you for your consideration of this letter. Questions may be directed to the undersigned at 212-276-2350 or julia.arnold@morganstanley.com

Sincerely,



Julia Arnold
Executive Director