FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

Filing Date: **1994-12-27** | Period of Report: **1994-10-31**
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WITTER DEAN FEDERAL SECURITIES TRUST
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DEAR SHAREHOLDER:

When Dean Witter Federal Securities Trust's fiscal year began on November 1, 1993, the benchmark 30-year U.S. Treasury bond was yielding 5.97 percent. Consumer spending during 1994 increased significantly as 1993's mortgage refinancings generated increased disposable income. Retail, home and auto sales rose rapidly in conjunction with higher levels of employment.

This scenario induced the Federal Reserve Board to forego an accommodative monetary policy that was aimed at triggering economic growth. In early February 1994 the Central Bank initiated a series of interest rate increases that brought the federal funds rate - the interest rate banks charge each other for overnight loans - from 3.00 percent to 4.75 percent by the end of the fiscal year. The Federal Reserve Board's policy shift also affected the discount rate - the rate the Federal Reserve charges member banks for loans - which rose from 3.00 percent to 4.00 percent. These increases represented the first time in several years the Central Bank had acted to raise short-term interest rates. Although these moves were presented as "pre-emptive" strikes in a war against potential inflationary pressure, the markets interpreted this change in policy as the beginning of a trend toward higher interest rates. The bond market reacted immediately to the increase in interest rates, with prices tumbling.

By October 1994, interest rates on short-and intermediate-term U.S. Treasury securities were more than 2.25 percentage points higher compared to the historical lows posted at the start of the Fund's fiscal year, and by the end of the fiscal year the bond market had recorded its worst 12-month performance in 67 years. On October 31, 1994, the 30-year U.S. Treasury bond was yielding 7.98 percent.

PERFORMANCE AND PORTFOLIO STRUCTURE

On October 31, 1994, the Fund had net assets in excess of $840 million. The Fund's total return for the fiscal year ended October 31, 1994 was -6.92 percent. This does not include the deduction of any sales charges, but does include income distributions totaling approximately $0.61 per share and a change in net asset value from $10.03 per share on October 29, 1993 (the final business day of the month) to $8.74 per share on October 31, 1994.

The Fund's performance for the fiscal year was reflective of the sharply higher interest rate environment and difficult investment conditions in general, despite a relatively conservative portfolio maturity structure. In response to the fixed-income market's volatility, the Fund has been focusing on securities with shorter maturities.

For example, the portfolio's allocation to U.S. Treasury bonds maturing in 20 to 30 years has decreased from 13 percent to 3 percent of net assets since our last report to shareholders on April 30, 1994. As of October 31, 1994, the majority of the portfolio continued to be represented by notes and bonds maturing in 7 to 20 years. Over the fiscal year, the Fund's portfolio has evolved as follows:

<TABLE>
<CAPTION>

SECURITY	OCTOBER 31, 1993	APRIL 30, 1994	OCTOBER 31, 1994

<S> <C> <C> <C>

U.S. TREASURY:			
20-30 years	12%	13%	3%
7-20 years	60	60	66
1-7 years	3	4	5
Mortgage pass-throughs (primarily GNMAs)	18	22	22
Short-term investments	7	1	4
	100%	100%	100%

</TABLE>

The accompanying chart illustrates the performance of a $10,000 investment in the Fund from inception (March 31, 1987) through the fiscal year ended October 31, 1994, versus the performance of a similar hypothetical investment in the issues that comprise the Lehman Brothers Mutual Fund General U.S. Government Index.

LOOKING AHEAD

On November 15, 1994, following the close of the fiscal year, the Federal Reserve Board moved on interest rates a sixth time, raising the federal-funds and discount rates 75 basis points to 5.50 percent and 4.75 percent, respectively. In early 1995, we expect the economy to slow vis-a-vis the rapid pace experienced in 1994. This should occur as higher interest rates take their toll. Although the markets have reacted negatively to concerns regarding inflationary pressure, we believe inflation will stabilize between three and four percent in 1995. In the coming year, the Fund's average maturity may be gradually extended as attractive investment opportunities become available. This would enable the Fund to continue to provide an attractive income stream and a competitive total return.

We appreciate your support of Dean Witter Federal Securities Trust and look forward to continuing to serve your investment objectives in the months and years to come.

Very truly yours,
Charles A. Fiumefreddo
CHAIRMAN OF THE BOARD

DEAN WITTER FEDERAL SECURITIES TRUST
PORTFOLIO OF INVESTMENTS OCTOBER 31, 1994

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)		COUPON RATE	MATURITY DATES	VALUE
<C>	<S>	<C>	<C>	<C>
	U.S. GOVERNMENT OBLIGATIONS (70.1%)			
	U.S. TREASURY BONDS (65.4%)			
$ 20,000	....	9.875%	11/15/15	$ 23,553,125
22,000	....	10.375	11/15/12	26,039,063
225,600	....	12.00+	8/15/13	298,602,750
30,000	....	12.50	8/15/14	41,325,000
15,000	....	13.25	5/15/14	21,581,250
95,000	....	14.00	11/15/11	138,685,156
				549,786,344
	U.S. TREASURY NOTES (4.4%)			
15,000	....	4.75	2/15/97	14,313,281
25,000	....	5.00	1/31/99	22,847,656
				37,160,937
	U.S. TREASURY BILL (A) (0.3%)			
3,000	....	4.51	11/10/94	2,996,617
	TOTAL U.S. GOVERNMENT OBLIGATIONS (IDENTIFIED COST $603,999,821)			589,943,898
	U.S. GOVERNMENT AGENCIES (26.4%)			
	FEDERAL NATIONAL MORTGAGE ASSOC. (3.8%)			
	PRINCIPAL STRIPS (3.8%) (Identified Cost $34,964,351)			
38,323	....	0.00	12/20/01- 3/ 9/02	31,559,177

	MORTGAGE PASS-THROUGH SECURITIES (22.6%)			
	FEDERAL HOME LOAN MORTGAGE CORP. (7.8%)			
38,183	....	9.50	10/ 1/10- 2/ 1/20	39,483,460
19,851	....	10.00	9/ 1/15-10/ 1/19	20,905,603
4,767	....	10.50	1/ 1/16-10/ 1/18	5,078,000
				65,467,063
	FEDERAL NATIONAL MORTGAGE ASSOC. (3.0%)			
19,551	....	6.50	10/ 1/23-12/ 1/23	17,248,082
3,981	....	8.50	1/ 1/22- 3/ 1/22	3,947,892
3,576	....	9.50	9/ 1/16- 5/ 1/20	3,730,391
255	....	9.75	3/ 1/16- 2/ 1/18	268,534
				25,194,899
	GOVERNMENT NATIONAL MORTGAGE ASSOC. (11.8%)			
39,117	....	7.00	1/15/23- 5/15/24	35,058,800
39,628	....	7.50	6/15/17- 1/15/23	36,791,708
25,107	....	8.50	10/15/19-10/15/24	24,793,503
2,120	....	10.00	5/15/16-11/15/20	2,270,822
479	....	11.00	9/15/18	528,428
				99,443,261
	TOTAL MORTGAGE PASS-THROUGH SECURITIES (IDENTIFIED COST $196,490,673)...			190,105,223
	TOTAL U.S. GOVERNMENT AGENCIES (IDENTIFIED COST $231,455,024)...			221,664,400
	SHORT-TERM INVESTMENTS (0.8%)			
	U.S. GOVERNMENT AGENCY (A) (0.8%) (Amortized Cost $6,400,000)			
6,400	Federal National Mortgage Assoc...........................	4.75	11/01/94	6,400,000

</TABLE>

DEAN WITTER FEDERAL SECURITIES TRUST
PORTFOLIO OF INVESTMENTS OCTOBER 31, 1994 (CONTINUED)

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)				VALUE
<C>	<S>	<C>	<C>	<C>
	REPURCHASE AGREEMENT (0.0%)			
$ 219	The Bank of New York 4.8125% due 11/01/94 (dated 10/31/94; proceeds $219,253; collateralized by $5,031 U.S. Treasury Bond 10.375% due 11/15/12 valued at $6,183 and by $211,989 U.S. Treasury Note 7.50% due 2/28/96 valued at $217,425) (Identified Cost $219,224)..			$ 219,224
	TOTAL SHORT-TERM INVESTMENTS (IDENTIFIED COST $6,619,224)...............................			6,619,224
	TOTAL INVESTMENTS (IDENTIFIED COST $842,074,069) (B)....................................			$ 818,227,522

<CAPTION>

NUMBER OF CONTRACTS			EXPIRATION MONTH/STRIKE PRICE	
<C>	<S>	<C>	<C>	<C>
	WRITTEN OPTIONS OUTSTANDING (0.00%)*			
	CALL OPTIONS ON TREASURY BOND FUTURES (0.00%)			
100	(Premiums Received $27,508)..		Dec/100	$ 28,125 *

<CAPTION>

			DELIVERY YEAR/MONTH	
<C>	<S>	<C>	<C>	<C>
	FINANCIAL FUTURES (C) (0.00%)*			

	SHORT POSITION			
930	U.S. TREASURY BONDS	1994/Dec		$ 34,805

TOTAL INVESTMENTS (IDENTIFIED COST $842,074,069) (B)	97.3%	818,227,522
TOTAL WRITTEN OPTIONS OUTSTANDING	0.0	(28,125)
TOTAL VARIATION MARGIN ON FINANCIAL FUTURES	0.0	(34,805)
OTHER ASSETS IN EXCESS OF LIABILITIES	2.7	22,562,042
NET ASSETS	100.0%	$$840,726,634

<FN>

- ----------------

* NON-INCOME PRODUCING SECURITY.

** THE MARKET VALUE OF U.S. TREASURY SECURITIES PLEDGED TO COVER WRITTEN OPTIONS OF FUTURES CONTRACTS IS $19,853,906.

\+ SOME OR ALL OF THESE SECURITIES ARE HELD IN CONNECTION WITH OPEN OPTIONS WRITTEN. SEE PORTFOLIO OF WRITTEN OPTIONS.

(A) SECURITY WAS PURCHASED ON A DISCOUNT BASIS. THE RATE SHOWN REFLECTS A BOND EQUIVALENT INTEREST RATE.

(B) THE AGGREGATE COST OF INVESTMENTS FOR FEDERAL INCOME TAX PURPOSES IS $845,186,413; THE AGGREGATE GROSS UNREALIZED APPRECIATION IS $1,102,952 AND THE AGGREGATE GROSS UNREALIZED DEPRECIATION IS $28,061,843, RESULTING IN NET UNREALIZED DEPRECIATION OF $26,958,891.

(C) VALUE REPRESENTS VARIATION MARGIN ON OPEN FUTURES CONTRACTS AT OCTOBER 31, 1994. THE MARKET VALUE OF THE FUTURES CONTRACTS IS $91,459,688 AND THE UNREALIZED APPRECIATION OF THESE CONTRACTS IS $2,370,502.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER FEDERAL SECURITIES TRUST
FINANCIAL STATEMENTS

- ---

STATEMENT OF ASSETS AND LIABILITIES
OCTOBER 31, 1994

- ---

<TABLE>

<S>	<C>
ASSETS:	
Investments in securities, at value (identified cost $842,074,069) (Note 1)	$ 818,227,522
Receivable for:	
Interest	17,889,743
Investments sold	7,028,193
Principal paydowns	858,723
Shares of beneficial interest sold	289,653
Written options	27,508
Prepaid expenses and other assets	41,576
TOTAL ASSETS	844,362,918
LIABILITIES:	
Written call options outstanding, at value(premiums received $27,508) (Note 1)	28,125
Payable for:	
Shares of beneficial interest repurchased	1,672,118
Dividends to shareholders	640,234
Plan of distribution fee (Note 3)	617,579
Investment management fee (Note 2)	399,610
Variation margin (Note 4)	34,805
Accrued expenses and other payables (Note 4)	243,813
TOTAL LIABILITIES	3,636,284
NET ASSETS:	
Paid-in-capital	953,567,493
Net unrealized depreciation	(21,476,662)
Accumulated net realized loss	(90,846,763)
Distributions in excess of net investment income	(517,434)

NET ASSETS	$ 840,726,634
NET ASSET VALUE PER SHARE, 96,211,039 shares outstanding (unlimited shares authorized of $.01 par value)	$8.74

</TABLE>

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 1994

<TABLE>

<S>	<C>
INVESTMENT INCOME:	
INTEREST INCOME	$ 79,276,458
EXPENSES	
Plan of distribution fee (Note 3)	8,336,418
Investment management fee (Note 2)	5,387,156
Transfer agent fees and expenses	850,891
Shareholder reports and notices	97,592
Professional fees	76,854
Custodian fees	73,020
Registration fees	70,662
Trustees' fees and expenses (Note 4)	34,020
Other	16,235
TOTAL EXPENSES	14,942,848
NET INVESTMENT INCOME	64,333,610
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (Note 1):	
Net realized gain (loss) on:	
Investments	(6,827,188)
Futures contracts	16,874,475
Options written	2,085,784
Net change in unrealized appreciation on investments	(149,350,543)
NET LOSS ON INVESTMENTS	(137,217,472)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (72,883,862)

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

<S>	FOR THE YEAR ENDED OCTOBER 31, 1994 <C>	FOR THE YEAR ENDED OCTOBER 31, 1993 <C>
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment income	$ 64,333,610	$ 76,148,935
Net realized gain (loss) on investments	12,133,071	(29,752,910)
Net change in unrealized appreciation on investments	(149,350,543)	84,572,343
Net increase (decrease) in net assets resulting from operations	(72,883,862)	130,968,368
Dividends to shareholders from net investment income	(64,700,229)	(75,986,599)
Net decrease from transactions in shares of beneficial interest (Note 5)	(150,082,996)	(97,826,746)
Total decrease	(287,667,087)	(42,844,977)
NET ASSETS:		
Beginning of period	1,128,393,721	1,171,238,698

END OF PERIOD (including distributions in excess of net investment income of $517,434 and $150,815, respectively)	$ 840,726,634	$ 1,128,393,721

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER FEDERAL SECURITIES TRUST
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND ACCOUNTING POLICIES--Dean Witter Federal Securities Trust (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company. The Fund commenced operations on March 31, 1987.

The following is a summary of significant accounting policies:

A. VALUATION OF INVESTMENTS--(1) all portfolio securities for which over-the-counter market quotations are readily available are valued at the latest available bid price prior to the time of valuation; (2) listed options are valued at the latest sale price on the exchange on which they are listed unless no sales of such options have taken place that day, in which case they will be valued at the mean between their latest bid and asked price; (3) futures contracts are valued at the latest sale price as of the close of the commodities exchange on which they trade unless the Trustees determine that such price does not reflect their market value, in which case they will be valued at fair value as determined by the Trustees; (4) when market quotations are not readily available, portfolio securities are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Trustees (valuation of debt securities for which market quotations are not readily available may be based upon current market prices of securities which are comparable in coupon, rating and maturity or an appropriate matrix utilizing similar factors); (5) short-term debt securities having a maturity date of more than sixty days are valued on a mark-to-market basis, until sixty days prior to maturity and thereafter at amortized cost based on their value on the 61st day. Short-time securities having a maturity date of sixty days or less at the time of purchase are valued at amortized cost; and (6) the value of other assets will be at their fair value as determined in good faith under procedures established by and under the general supervision of the Trustees.

B. ACCOUNTING FOR INVESTMENTS--Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses on security transactions are determined on the identified cost method. Discounts on securities purchased are accreted over the life of the respective securities. The Fund does not amortize premiums on securities purchased. Interest income is accrued daily.

C. OPTIONS AND FUTURES--(1) Written options on debt obligations: When the Fund writes a call or put option, an amount equal to the premium received is included in the Fund's Statement of Assets and Liabilities. The amount of the liability is subsequently marked-to-market to reflect the current market value. If a written option either expires or the Fund enters into a closing purchase transaction, the Fund realizes a gain or loss without regard to any unrealized gain or loss on the underlying security and the liability related to such option is extinguished. If a written call option is exercised, the Fund realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are increased by the premium originally received. If a written put option is exercised, the amount of the premium originally received reduces the cost of the security which the Fund purchases upon exercise of the option; (2) Purchased options on debt obligations: When the Fund purchases a call or put option, the premium paid is recorded as an investment and is subsequently marked-to-market to reflect the current market value. If a purchased option expires, the Fund will realize a loss to the extent of the premium paid. If the Fund enters into a closing sale transaction, a gain or loss is realized for the difference between the proceeds from the sale and the cost of the option. If a put option is exercised, the cost of the security sold upon exercise will be increased by the premium originally paid. If a call option is exercised, the cost of the security purchased upon exercise will be increased by the premium originally paid; (3) Option on futures contracts: The Fund is required to deposit U.S. Government securities as "initial margin" and "variation margin" with respect to written call and put options on futures contracts. If a written option expires, the Fund realizes a gain. If a written call or put option is exercised, the premium received will decrease or increase the unrealized loss or gain on the futures contract. If the Fund enters into a closing purchase transaction, the Fund realizes a gain or loss without regard to any unrealized gain or loss on the underlying futures contract and the liability related to such option is extinguished; (4) Futures contracts: A futures contract is an agreement between two parties to buy and sell financial instruments at a set price on a future date. Upon entering into such a contract, the Fund is required to pledge to the broker cash or U.S. Government securities equal to the minimum initial margin requirements of the applicable futures exchange. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments known as "variation margin" are recorded by the Fund as unrealized gains or losses. Upon closing of the contract, the Fund realizes a gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

D. FEDERAL INCOME TAX STATUS--It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Accordingly, no federal income tax provision is required.

E. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS--The Fund records dividends and distributions to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. The "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as dividends in excess of net investment income or distributions in excess of net realized capital gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distributions of paid-in-capital.

2. INVESTMENT MANAGEMENT AGREEMENT--Pursuant to an Investment Management Agreement with Dean Witter InterCapital Inc. (the "Investment Manager"), the Fund pays its Investment Manager a management fee, accrued daily and payable monthly, by applying the following annual rates to the Fund's net assets determined at the close of each business day: 0.55% to the portion of daily net assets not exceeding $1 billion; 0.525% to the portion of daily net assets exceeding $1 billion but not exceeding $1.5 billion; 0.50% to the portion of daily net assets exceeding $1.5 billion but not exceeding $2 billion; 0.475% to the portion of daily net assets exceeding $2 billion but not exceeding $2.5 billion; 0.45% to the portion of daily net assets exceeding $2.5 billion but not exceeding $5 billion; 0.425% to the portion of daily net assets exceeding $5 billion but not exceeding $7.5 billion; 0.40% to the portion of daily net assets exceeding $7.5 billion but not exceeding $10 billion; 0.375% to the portion of daily net assets exceeding $10 billion but not exceeding $12.5 billion; and 0.35% to the portion of daily net assets exceeding $12.5 billion.

Under the terms of the Agreement, in addition to managing the Fund's investments, the Investment Manager maintains certain of the Fund's books and records and furnishes, at its own expense, office space, facilities, equipment, clerical, bookkeeping and certain legal services, and pays the salaries of all personnel, including officers of the Fund who are employees of the Investment Manager. The Investment Manager also bears the cost of telephone services, heat, light, power and other utilities provided to the Fund.

3. PLAN OF DISTRIBUTION--Shares of the Fund are distributed by Dean Witter Distributors Inc. (the "Distributor"), an affiliate of the Investment Manager. The Fund has adopted a Plan of Distribution (the

"Plan") pursuant to Rule 12b-1 under the Act, pursuant to which the Fund pays the Distributor compensation accrued daily and payable monthly at an annual rate of 0.85% of the lesser of: (a) the average daily aggregate gross sales of the Fund's shares since the Fund's inception (not including reinvestment of dividend or capital gain distributions), less the average daily aggregate net asset value of the Fund's shares redeemed since the Fund's inception upon which a contingent deferred sales charge has been imposed or upon which such charge has been waived; or (b) the Fund's average daily net assets. Amounts paid under the Plan are paid to the Distributor to compensate it for the services provided and the expenses borne by it and others in the distribution of the Fund's shares, including the payment of commissions for sales of the Fund's shares and incentive compensation to and expenses of the account executives of Dean Witter Reynolds Inc., an affiliate of the Investment Manager and Distributor, and other employees or selected broker-dealers who engage in or support distribution of the Fund's shares or who service shareholder accounts, including overhead and telephone expenses, printing and distribution of prospectuses and reports used in connection with the offering of the Fund's shares to other than current shareholders and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor may be compensated under the Plan for its opportunity costs in advancing such amounts which compensation would be in the form of a carrying charge on any unreimbursed expenses incurred by the Distributor.

Provided that the Plan continues in effect, any cumulative expenses incurred by the Distributor, but not yet recovered, may be recovered through future distribution fees from the Fund and contingent deferred sales charges from the Fund's shareholders.

The Distributor has informed the Fund that for the year ended October 31, 1994, it received approximately $822,000 in contingent deferred sales charges from certain redemptions of the Fund's shares. The Fund's shareholders pay such charges which are not an expense of the Fund.

4. SECURITY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATES--Purchases and proceeds from sales/ prepayments of portfolio securities, excluding short-term investments, for the year ended October 31, 1994 were $170,305,413 and $303,592,962, respectively.

Transactions in written options for the year ended October 31, 1994 were as follows:

<TABLE>
<CAPTION>

	CONTRACTS	PREMIUMS
<S>	<C>	<C>
Option contracts written, outstanding at beginning of year..................	200	$ 83,137
Options written...	12,600	5,651,060
Options closed..	(11,852)	(5,463,040)
Options exercised...	(409)	(107,798)
Options expired...	(439)	(135,851)
Option contracts written, outstanding at end of year........................	100	$ 27,508

</TABLE>

For the year ended October 31, 1994, the Fund incurred $10,971 and $81,776 in brokerage commissions for transactions executed and for clearing options and futures transactions, respectively, with Dean Witter Reynolds Inc., on behalf of the Fund.

Dean Witter Trust Company, an affiliate of the Investment Manager and Distributor, is the Fund's transfer agent. At October 31, 1994, the Fund had transfer agent fees and expenses payable of approximately $82,000.

At October 31, 1994, the Fund had payables for variation margin on futures contracts from Dean Witter Reynolds Inc. in the amount of $34,805.

On April 1, 1991, the Fund established an unfunded noncontributory defined benefit pension plan covering all independent Trustees of the Fund who will have served as an independent Trustee for at least five years at the time of retirement. Benefits under this plan are based on years of service and compensation during the last five years of service. Aggregate pension costs for the year ended October 31, 1994, included in Trustees' fees and expenses in the Statement of Operations, amounted to $34,020. At October 31, 1994, the Fund had an accrued pension liability of $47,866 which is included in accrued expenses in the Statement of Assets and Liabilities.

5. SHARES OF BENEFICIAL INTEREST--Transactions in shares of beneficial interest were as follows:

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED OCTOBER 31, 1994		FOR THE YEAR ENDED OCTOBER 31, 1993	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold..	10,119,372	$ 93,966,925	11,777,136	$ 116,032,284
Reinvestment of dividends...................	3,923,981	36,393,372	4,374,510	43,009,775
	14,043,353	130,360,297	16,151,646	159,042,059
Repurchases.................................	(30,316,610)	(281,320,721)	(26,099,762)	(256,868,805)
Reclassification due to permanent book/tax difference................................	--	877,428	--	--
Net decrease................................	(16,273,257)	$(150,082,996)	(9,948,116)	$ (97,826,746)

</TABLE>

6. FEDERAL INCOME TAX STATUS--At October 31, 1994, the Fund had approximate net capital loss carryovers which may be used to offset future capital gains to the extent provided by regulations which are available through October 31 in the following years:

1996	1997	1998	2000	2002	TOTAL
$28,036,000	$15,672,000	$6,866,000	$3,854,000	$31,125,000	$85,553,000

</TABLE>

At October 31, 1994, the Fund was required for Federal income tax purposes to defer approximately $2,182,000 of realized losses on certain closed options and futures contracts.

As of October 31, 1994, the Fund had temporary book/tax differences primarily attributable to capital loss deferrals on wash sales and straddles and permanent book/tax differences primarily attributable to dividend redesignations. To reflect cumulative reclassifications arising from permanent book/tax differences as of October 31, 1993, paid-in-capital was credited $877,428, accumulated net realized loss on investments was charged $359,996 and distributions in excess of net investment income was charged $517,432.

7. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK--As of October 31, 1994, the Fund had outstanding written options on interest rate futures and interest rate futures contracts to hedge positions or anticipated positions in U.S. Government securities, or in the case of written options, to close out long or short positions in futures contracts. Written options and futures contracts involve elements of market risk in excess of the amounts reflected in the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the price of interest rate futures contracts, an unfavorable change in interest rates and the absence of a liquid secondary market. As of October 31, 1994, written options had a value of $28,125 and the variation margin on futures contracts was $34,805.

DEAN WITTER FEDERAL SECURITIES TRUST
FINANCIAL HIGHLIGHTS

Selected ratios and per share data for a share of beneficial interest outstanding throughout each period:

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED OCTOBER 31,							FOR THE PERIOD MARCH 31, 1987* THROUGH OCTOBER 31, 1987
	1994	1993	1992	1991	1990	1989	1988	
Per Share Operating Performance:								
Net asset value,								

beginning of period....	$ 10.03	$ 9.57	$ 9.46	$ 8.87	$ 9.27	$ 9.13	$ 9.27	$ 10.00
Net investment income....	0.60	0.65	0.68	0.72	0.72	0.71	0.74	0.43
Net realized and unrealized gain (loss) on investments.........	(1.28)	0.46	0.11	0.59	(0.40)	0.34	0.08	(0.58)
Total from investment operations............	(0.68)	1.11	0.79	1.31	0.32	1.05	0.82	(0.15)
Less dividends and distributions from:								
Net investment income....	(0.61)	(0.65)	(0.68)	(0.72)	(0.72)	(0.71)	(0.74)	(0.43)
Paid-in-capital..........	--	--	--	--	--	(0.20)	(0.22)	(0.15)
Total dividends and distributions..........	(0.61)	(0.65)	(0.68)	(0.72)	(0.72)	(0.91)	(0.96)	(0.58)
Net asset value, end of period.................	$ 8.74	$ 10.03	$ 9.57	$ 9.46	$ 8.87	$ 9.27	$ 9.13	$ 9.27
Total Investment Return+...............	(6.92)%	12.03%	8.56%	15.26%	3.64%	12.32%	9.21%	(1.47)%(1)
Ratios/Supplemental Data:								
Net assets, end of period (in millions)..........	$ 841	$ 1,128	$ 1,171	$ 1,252	$ 1,397	$ 1,824	$ 2,122	$2,067
Ratios to average net assets:								
Expenses...............	1.52%	1.50%	1.48%	1.50%	1.54%	1.47%	1.50%	1.54%(2)
Net investment income................	6.56%	6.59%	7.18%	7.79%	7.92%	7.90%	8.04%	7.76%(2)
Portfolio turnover rate...................	18%	7%	6%	0%	5%	19%	44%	32 %(1)

<FN>
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*   COMMENCEMENT OF OPERATIONS.

+   DOES NOT REFLECT THE DEDUCTION OF SALES LOAD.

(1) NOT ANNUALIZED.

(2) ANNUALIZED.
</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

Dean Witter Federal Securities Trust
Report of Independent Accountants
- --
To the Shareholders and Trustees of Dean Witter Federal Securities Trust

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Dean Witter Federal Securities Trust (the "Fund") at October 31, 1994, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the seven years in the period then ended and for the period March 31, 1987 (commencement of operations) through October 31, 1987, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities owned at October 31, 1994 by correspondence with the custodian and brokers, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP

New York, New York
December 12, 1994

TRANSFER AGENT

Dean Witter Trust Company
Harborside Financial Center - Plaza Two
Jersey City, New Jersey 07311

INDEPENDENT ACCOUNTANTS

Price Waterhouse LLP
1177 Avenue of the Americas
New York, New York 10036

INVESTMENT MANAGER

Dean Witter InterCapital Inc.
Two World Trade Center
New York, New York 10048

This report is submitted for the general information of shareholders of the Fund. For more detailed information about the Fund, its officers and trustees, fees, expenses and other pertinent information, please see the prospectus of the Fund.

This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

DEAN WITTER

FEDERAL

SECURITIES TRUST

LOGO

ANNUAL REPORT
OCTOBER 31, 1994

DEAN WITTER FEDERAL SECURITIES TRUST
GROWTH OF $10,000
($ IN THOUSANDS)

<TABLE>

<S>	<C> TOTAL	<C> LEHMAN
March 31, 1987	$10,000	$10,000
October 31, 1987	$ 9,853	$ 9,933
October 31, 1988	$10,761	$10,899
October 31, 1989	$12,087	$12,210
October 31, 1990	$12,527	$12,934
October 31, 1991	$14,439	$14,823
October 31, 1992	$15,674	$16,354
October 31, 1993	$17,560	$18,502
October 31, 1994	$16,345 (3)	$17,675

</TABLE>

AVERAGE ANNUAL TOTAL RETURNS

<TABLE>

<S> 1 YEAR	<C> 5 YEARS	<C> LIFE OF FUND
-6.92 (1)	6.22 (1)	6.69
-11.28 (2)	5.92 (2)	6.69

</TABLE>

Fund ----- Lehman (4) -----

Past performance is not predictive of future returns.

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(1) Figure shown assumes reinvestment of all distributions and does not reflect the deduction of any sales charges.

(2) Figure shown assumes the deduction of the maximum applicable contingent deferred sales charge (CDSC) (1 year - 5%, 5 years - 2%, since inception - 0%). See the Fund's current prospectus for complete details on fees and sales charges.

(3) Closing value assuming a complete redemption on October 31, 1994.

(4) The Lehman Brothers Mutual Fund General U.S. Government Index is a broad-based, unmanaged measure of all U.S. Government and U.S. Treasury securities. The Index's total return excludes fees and expenses.