

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1999-07-27** | Period of Report: **1999-05-31**

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FILER

MORGAN STANLEY DEAN WITTER FINANCIAL SERVICES TRUST

CIK: **1026709** | State of Incorp.: **NY** | Fiscal Year End: **1231**
Type: **NSAR-B** | Act: **40** | File No.: **811-07927** | Film No.: **99670734**

Mailing Address	Business Address
<i>TWO WORLD TRADE CENTER</i>	<i>TWO WORLD TRADE CENTER</i>
<i>70TH FLOOR</i>	<i>70TH FLOOR</i>
<i>DEAN WITTER INTERCAPITAL</i>	<i>DEAN WITTER INTERCAPITAL</i>
<i>INC</i>	<i>INC</i>
<i>NEW YORK NY 10048</i>	<i>NEW YORK NY 10048</i>
	<i>2123921600</i>

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SIGNATURE BARRY FINK
TITLE VICE PRESIDENT

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Exhibit 77(0)Morgan Stanley Dean Witter Financial Services Fund
10f-3 transactions for the period November 1, 1998 - May 31, 1999

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SECURITY	DATE	PRICE	SHARES	% of	TOTAL	PURCHASED	BROKER(S)
	PURCHASED	SHARE	PURCHASED	Assets	PRINCIPAL	BY GROUP	
The Cit Group	11/13/98	\$27.00	60,000	.431%	\$1,323,000,000.00	.12%	JP Morgan
The MONY Group	11/10/98	\$23.50	11,700	.073%	\$264,375,000.00	.803%	Goldman Sachs
Ticketmaster Online	12/2/98	\$14.00	3,000	.01%	\$98,000,000.00	.614%	Banc Boston
-City Search							Robertson Stephens
Marketwatch.com	1/15/99	\$17.00	1,100	.004%	\$46,750,000.00	.582%	BT Alex Brown
UnionBancal Corp.	2/25/99	\$30.00	75,000	.507%	\$750,000,000.00	.300%	Fox-Pitt Kelton
Perot Systems	2/1/99	\$16.00	1,300	.005%	\$104,000,000.00	.231%	Warburg Dillon Read
Vignette Corp.	2/18/99	\$19.00	3,000	.013%	\$76,000,000.00	.763%	Soundview
DLJ Direct	5/25/99	\$20.00	6,300	.026%	\$320,000,000.00	.469%	DLJ
The Goldman Sachs Group, Inc.	5/3/99	\$53.00	39,100	.398%	\$76,000,000.00	.580%	Goldman Sachs

</TABLE>

To the Shareholders and Board of Directors of
XYZ Fund

(2)

Report of Independent Accountants

To the Shareholders and Trustees of
Morgan Stanley Dean Witter Financial Services Trust

In planning and performing our audit of the financial statements of Morgan Stanley Dean Witter Financial Services Trust (the "Fund") for the year ended May 31, 1999, we considered its internal control, including controls for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, not to provide assurance on internal control.

The management of the Fund is responsible for establishing and maintaining internal control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. Generally, controls that are relevant to an audit pertain to the entity's objective of preparing financial statements for external purposes that are fairly presented in conformity with generally accepted accounting principles. Those controls include the safeguarding of assets against unauthorized acquisition, use or disposition.

Because of inherent limitations in internal control, errors or fraud may occur and not be detected. Also, projection of any evaluation of internal control to future periods is subject to the risk that it may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a

relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control and its operation, including controls for safeguarding securities, that we consider to be material weaknesses as defined above as of May 31, 1999.

This report is intended solely for the information and use of management and the Trustees of the Fund and the Securities and Exchange Commission.

July 6, 1999

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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<REALIZED-GAINS-CURRENT>	118,351,450
<APPREC-INCREASE-CURRENT>	(44,598,390)
<NET-CHANGE-FROM-OPS>	72,099,239
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	(730,844)
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<NUMBER-OF-SHARES-SOLD>	518,816
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<NET-CHANGE-IN-ASSETS>	113,348,892
<ACCUMULATED-NII-PRIOR>	0

<ACCUMULATED-GAINS-PRIOR>	28,750,049
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	(3,181,019)
<INTEREST-EXPENSE>	0
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<AVERAGE-NET-ASSETS>	7,840,177
<PER-SHARE-NAV-BEGIN>	14.38
<PER-SHARE-NII>	(0.05)
<PER-SHARE-GAIN-APPREC>	2.44
<PER-SHARE-DIVIDEND>	0.00
<PER-SHARE-DISTRIBUTIONS>	(1.40)
<RETURNS-OF-CAPITAL>	0.00
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<EXPENSE-RATIO>	1.91
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<TABLE> <S> <C>

<ARTICLE> 6

<CIK> 0001026709

<NAME> MSDW FINANCIAL SERVICES TRUST - CLASS D

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	MAY-31-1999
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<INVESTMENTS-AT-COST>	482,664,369
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<RECEIVABLES>	8,042,500
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<PAYABLE-FOR-SECURITIES>	(11,007,528)
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<OTHER-ITEMS-LIABILITIES>	(1,200,643)
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<PAID-IN-CAPITAL-COMMON>	371,987,365
<SHARES-COMMON-STOCK>	89,161
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<NET-ASSETS>	1,384,633
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<INTEREST-INCOME>	2,785,280
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<NET-INVESTMENT-INCOME>	(1,653,821)
<REALIZED-GAINS-CURRENT>	118,351,450
<APPREC-INCREASE-CURRENT>	(44,598,390)
<NET-CHANGE-FROM-OPS>	72,099,239
<EQUALIZATION>	0
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<SHARES-REINVESTED>	572
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<ACCUMULATED-GAINS-PRIOR>	28,750,049
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	(3,181,019)
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<GROSS-EXPENSE>	(8,305,878)
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<EXPENSE-RATIO>	0.97
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

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