

SECURITIES AND EXCHANGE COMMISSION

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: **1994-08-25** | Period of Report: **1994-06-30**
SEC Accession No. **0000912057-94-002833**

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FILER

WITTER DEAN UTILITIES FUND

CIK: **826344** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-05415** | Film No.: **94546005**

Mailing Address	Business Address
<i>TWO WORLD TRADE CENTER</i>	<i>TWO WORLD TRADE CNTR</i>
<i>NEW YORK NY 10048</i>	<i>NEW YORK NY 10048</i>
	<i>2123922550</i>

DEAN WITTER UTILITIES FUND
Two World Trade Center
New York, New York 10048

DEAR SHAREHOLDER:

The higher interest rate environment that began late in 1993 continued through the first six months of 1994. The financial markets reacted immediately to increased interest rates, with stock and bond prices tumbling. Amid this background, Dean Witter Utilities Fund ended the first half of the year with a total return of -10.55 percent, compared with a total return of -10.77 percent for the Standard & Poor's Utilities Index. Since inception on April 29, 1988, the Fund has realized an average annual total return of 9.48 percent.

On June 30, 1994, the Fund paid a quarterly dividend of \$0.145 per share to shareholders of record on June 23, 1994. On that same date, the Fund also declared and paid short-and long-term capital gains of \$0.0002 and \$0.0171 per share, respectively. The future amount of quarterly distributions will be influenced by the level and direction of interest rates and overall portfolio strategy.

PORTFOLIO INCREASES TELEPHONE/TELECOMMUNICATIONS EMPHASIS

While the Fund maintained its near fully-invested position, there was a de-emphasis of electric utilities in favor of the telephone/telecommunications sector. The combination of higher interest rates and industry-wide uncertainty associated with increased competition gave cause for this tempering in allocation of the electrics. On June 30, 1994, 65 percent of the portfolio's assets were allocated to equities, of which 54 percent were directed to the electric utility sector, 34 percent to telecommunications and 12 percent to natural gas. Among the key portfolio holdings from each investment sector at mid-year were Texas Utilities, AT & T and Williams Companies. Within the equity component of the Fund are selective foreign securities, accounting for 9 percent of net assets. The balance of the portfolio was allocated to high-quality, fixed-income securities (32 percent) and cash (1 percent). The portfolio's fixed-income securities have a weighted average rating of "A3" and "A-," as measured by Moody's Investors Service, Inc. and Standard & Poor's Corp., respectively.

LOOKING AHEAD

We believe the Fund's portfolio is structured to favorably participate in the newly developing utility environment, which encompasses various forms of deregulation and competition. The Fund's trend toward a greater emphasis in the telecommunications sector, including cellular communications, will continue as strong domestic and foreign growth from expanding global communications mediums is maintained throughout at least the balance of the decade. During the remainder of 1994, foreign securities (American Depositary Receipts) are expected to reach 10 percent of net assets.

We appreciate your support of Dean Witter Utilities Fund and look forward to serving your future investment needs and objectives.

Very truly yours,

Charles A. Fiumefreddo
CHAIRMAN OF THE BOARD

DEAN WITTER UTILITIES FUND
PORTFOLIO OF INVESTMENTS JUNE 30, 1994 (UNAUDITED)

<TABLE> <CAPTION> PRINCIPAL AMOUNT (IN THOUSANDS)		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
	CORPORATE BONDS (30.7%)			
	NATURAL GAS (3.5%)			
\$ 5,000	ANR Pipeline Company.....	9.625%	11/ 1/21	\$ 5,490,800
7,000	Arkla, Inc.....	10.00	11/15/19	7,407,190
14,500	Coastal Corp.....	9.625	5/15/12	15,414,660
5,000	Colorado Interstate Gas Co.....	10.00	6/15/05	5,618,650
10,000	Enron Corp.....	7.00	8/15/23	8,353,300
7,000	Louisiana Land & Exploration Co. (The).....	7.65	12/ 1/23	6,175,820
5,000	Mitchell Energy/Development Corp.....	9.25	1/15/02	5,299,350

596	National Fuel Gas Company.....	9.50	7/ 1/19	641,785
5,000	Northern Illinois Gas Co.....	9.00	7/ 1/19	5,332,500
5,000	Northwest Pipeline Corp.....	10.65	11/15/18	5,413,600
2,000	Northwest Pipeline Corp.....	9.00	8/ 1/22	2,016,240
9,000	Panhandle Eastern Pipeline Corp.....	7.95	3/15/23	8,369,460
3,000	Southwest Gas Corp.....	9.375	2/ 1/17	2,893,770
5,000	Tennessee Gas Pipeline Co.....	6.00	12/15/11	3,859,200
5,000	Texas Eastern Transmission Corp.....	10.375	11/15/00	5,576,700
10,000	The Williams Companies.....	8.875	9/15/12	10,238,900
8,000	The Williams Companies.....	9.375	11/15/21	8,549,600
3,000	Transco Energy Co.....	9.625	6/15/00	3,023,760
1,550	Transcontinental Gas Pipeline Corp.....	9.125	2/ 1/17	1,478,777

111,154,062

TELECOMMUNICATIONS (5.8%)

10,000	ALLTEL Corp.....	6.50	11/ 1/13	8,394,900
5,000	ALLTEL Corp.....	9.50	3/ 1/21	5,260,950
5,000	AT&T Corp.....	8.125	7/15/24	4,876,250
13,000	AT&T Corp.....	8.625	12/ 1/31	13,798,330
5,000	BellSouth Telecommunications.....	8.25	7/ 1/32	4,904,650
10,000	BellSouth Telecommunications.....	7.50	6/15/33	9,086,800
5,000	BellSouth Telecommunications.....	6.75	10/15/33	4,123,300
10,000	Century Telephone Enterprises, Inc.....	8.25	5/ 1/24	9,635,500
6,000	General Telephone & Electric Corp.....	8.50	4/ 1/17	5,787,960
5,000	General Telephone & Electric Corp.....	10.25	11/ 1/20	5,656,550
24,300	General Telephone & Electric Corp.....	7.83	5/ 1/23	22,190,760
5,000	MCI Communications Corp.....	8.25	1/20/23	4,887,100
15,000	MCI Communications Corp.....	7.75	3/15/24	13,952,250
5,000	New Jersey Bell.....	6.80	12/15/24	4,248,950
5,000	Pacific Bell.....	8.50	8/15/31	4,976,700
5,000	South Central Bell.....	8.50	8/ 1/29	4,928,750
7,000	Sprint Corporation.....	8.125	7/15/02	7,083,020
10,000	Sprint Corporation.....	9.25	4/15/22	10,883,900
14,500	Tele Communications Inc.....	9.80	2/ 1/12	15,324,905
5,000	Tele Communications Inc.....	10.125	4/15/22	5,438,350
5,000	Telephone & Data Systems, Inc.....	10.00	1/15/21	5,638,050
5,000	Telephone & Data Systems, Inc.....	9.58	11/19/21	5,509,900
6,000	U.S. West Communications, Inc.....	8.875	6/ 1/31	6,211,500
5,000	U.S. West Communications, Inc.....	6.875	9/15/33	4,171,150

186,970,475

</TABLE>

DEAN WITTER UTILITIES FUND
PORTFOLIO OF INVESTMENTS JUNE 30, 1994 (UNAUDITED) (CONTINUED)

<TABLE>

<CAPTION>

PRINCIPAL

AMOUNT (IN
THOUSANDS)

		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
	UTILITIES - ELECTRIC (21.4%)			
\$ 1,499	AEP Generating Co.....	9.81%	12/ 7/22	\$ 1,624,535
14,000	Arizona Public Service Company.....	8.00	2/ 1/25	12,831,000
17,000	Arkansas Power & Light Company.....	7.00	10/ 1/23	13,962,780
10,000	BVPS II Funding.....	8.68	6/ 1/17	9,157,000
5,000	Carolina Power & Light Company.....	8.20	7/ 1/22	4,840,750
3,000	Central Hudson Gas & Electric Corp.....	9.25	5/ 1/21	3,157,230
6,000	Chugach Electric Company.....	9.14	3/15/22	6,241,260
5,000	Cincinnati Gas & Electric Company.....	10.125	5/ 1/20	5,391,300
8,000	Cincinnati Gas & Electric Company.....	8.50	9/ 1/22	7,840,240
12,000	Cincinnati Gas & Electric Company.....	7.20	10/ 1/23	10,344,720
5,000	Commonwealth Edison Company.....	9.50	5/ 1/16	5,006,900
6,000	Commonwealth Edison Company.....	8.875	10/ 1/21	5,667,780
10,000	Commonwealth Edison Company.....	8.50	7/15/22	9,224,900
5,000	Commonwealth Edison Company.....	8.375	9/15/22	4,581,250
11,000	Consumer Power Company.....	7.375	9/15/23	9,242,090
5,000	Cooperative Utilities Trust (Cajun Electric).....	8.92	3/15/19	5,203,700
10,000	CTC Beaver Valley Funding Corp.....	9.00	6/ 1/17	7,885,700
5,000	CTC Mansfield Funding Corp.....	10.25	3/30/03	4,825,000
5,000	CTC Mansfield Funding Corp.....	11.125	9/30/16	4,825,000
10,000	Dayton Power & Light Company.....	8.15	1/15/26	9,767,100
5,000	Detroit Edison Company.....	7.74	6/ 1/18	4,574,850
5,000	Detroit Edison Company.....	8.27	8/ 1/22	4,836,050
10,000	Detroit Edison Company.....	7.77	3/15/23	9,094,700

20,000	DQU II Funding Corp.....	8.70	6/ 1/16	19,298,400
10,000	Duke Power Company.....	8.75	3/ 1/21	10,070,800
5,000	Duke Power Company.....	8.625	3/ 1/22	5,018,150
9,000	Duke Power Company.....	7.00	7/ 1/33	7,649,100
5,000	Duquesne Lighting Company.....	7.625	4/15/23	4,472,900
5,000	Florida Power & Light Company.....	7.75	2/ 1/23	4,609,100
5,000	Florida Power & Light Company.....	7.625	6/ 1/24	4,527,150
10,000	GGIB Funding Corp.....	7.43	1/15/11	8,931,800
10,000	Gulf States Utility Company.....	8.94	1/ 1/22	9,959,100
13,000	Gulf States Utility Company.....	8.70	4/ 1/24	12,687,090
5,000	Houston Light & Power Company.....	8.75	3/ 1/22	5,035,850
13,000	Houston Light & Power Company.....	7.75	3/15/23	11,878,100
12,000	Illinois Power Company.....	8.75	7/ 1/21	11,720,400
5,000	Illinois Power Company.....	8.00	2/15/23	4,554,450
10,000	Illinois Power Company.....	7.50	7/15/25	8,708,800
5,000	Indianapolis Power Co.....	7.05	2/ 1/24	4,319,300
10,000	Jersey Central Power & Light Company.....	6.75	11/ 1/25	8,016,800
8,000	Long Island Lighting Company.....	8.90	7/15/19	6,716,960
5,000	Long Island Lighting Company.....	9.75	5/ 1/21	4,823,050
14,100	Long Island Lighting Company.....	8.20	3/15/23	11,058,489
5,000	Long Island Lighting Company.....	9.625	7/ 1/24	4,784,850
4,000	Monongahela Power Company.....	8.875	8/ 1/19	4,252,200
10,100	National Cooperative Services Corp.....	9.375	1/ 2/11	10,942,138
2,903	National Rural Utilities Finance Corp.....	9.48	1/ 1/12	3,196,638
5,250	National Rural Utilities Finance Corp.....	9.00	9/ 1/21	5,670,893

</TABLE>

DEAN WITTER UTILITIES FUND
 PORTFOLIO OF INVESTMENTS JUNE 30, 1994 (UNAUDITED) (CONTINUED)

<TABLE>

<CAPTION>

PRINCIPAL

AMOUNT (IN

THOUSANDS)

		COUPON	MATURITY	VALUE
		RATE	DATE	
<C>	<S>	<C>	<C>	<C>
\$ 5,000	New York State Electric & Gas Corp.....	9.875%	2/ 1/20	\$ 5,423,550
3,000	New York State Electric & Gas Corp.....	8.875	11/ 1/21	3,028,830
8,955	Niagara Mohawk Power Corp.....	8.77	1/ 1/18	8,398,178
3,750	Niagara Mohawk Power Corp.....	8.75	4/ 1/22	3,605,813
10,000	Niagara Mohawk Power Corp.....	8.50	7/ 1/23	9,457,400
5,000	Northeast Utilities.....	8.58	12/ 1/06	5,008,800
7,000	Old Dominion Electric Company.....	8.76	12/ 1/22	6,948,410
7,000	Pacific Gas & Electric Company.....	8.25	11/ 1/22	6,719,090
15,000	Pacific Gas & Electric Company.....	6.75	10/ 1/23	12,273,750
6,750	Pacific Gas & Electric Company.....	7.25	3/ 1/26	5,820,323
13,000	Pacific Gas & Electric Company.....	7.25	8/ 1/26	11,205,480
3,000	Pennsylvania Power & Light Company.....	9.25	10/ 1/19	3,179,910
2,000	Pennsylvania Power & Light Company.....	9.375	7/ 1/21	2,111,600
5,500	Pennsylvania Power & Light Company.....	7.875	2/ 1/23	5,182,980
10,000	Pennsylvania Power & Light Company.....	6.75	10/ 1/23	8,227,900
8,000	Philadelphia Electric Company.....	8.625	6/ 1/22	7,781,200
7,000	Philadelphia Electric Company.....	8.25	9/ 1/22	6,558,230
10,000	Philadelphia Electric Company.....	7.75	5/ 1/23	8,893,800
5,000	Philadelphia Electric Company.....	7.25	11/ 1/24	4,199,350
5,000	PNPP II (Perry Nuclear Power Plant) Funding Corp.....	9.12	5/30/16	4,980,250
4,000	Potomac Edison Company.....	9.25	6/ 1/19	4,264,280
10,000	Potomac Electric Power Company.....	7.25	7/ 1/23	8,726,800
7,000	Public Service Co.....	7.25	1/ 1/24	5,939,500
12,250	Public Service Company of Colorado.....	8.75	3/ 1/22	12,084,380
4,900	Public Service Electric & Gas Company.....	9.75	7/ 1/20	5,315,176
20,000	Public Service Electric & Gas Company.....	7.00	9/ 1/24	16,695,200
10,000	Selkirk Cogen Fundg Corp.--144A**.....	8.98	6/26/12	9,851,500
4,000	South Carolina Electric Company.....	8.875	8/15/21	4,088,560
7,000	South Carolina Electric Company.....	7.625	6/ 1/23	6,357,050
5,000	South Carolina Electric Company.....	7.50	6/15/23	4,508,300
8,000	Southern California Edison Company.....	8.875	5/ 1/23	8,078,160
5,000	Southern California Edison Company.....	8.875	6/ 1/24	5,049,650
14,000	Southern California Edison Company.....	7.25	3/ 1/26	12,139,680
2,000	Systems Energy Resource.....	11.375	9/ 1/16	2,159,420
5,000	Texas Utilities Electric Company.....	10.00	8/ 1/19	5,323,400
8,000	Texas Utilities Electric Company.....	10.625	9/ 1/20	8,915,040
12,000	Texas Utilities Electric Company.....	8.875	2/ 1/22	11,870,640
5,000	Texas Utilities Electric Company.....	8.75	11/ 1/23	4,947,050
10,000	Texas Utilities Electric Company.....	7.875	4/ 1/24	9,094,900
9,000	Union Electric Company.....	8.25	10/15/22	8,748,900
8,000	United Illuminating Company.....	10.24	1/ 2/20	7,933,360
8,000	Utilicorp United, Inc.....	9.00	11/15/21	7,990,080

10,000	Utilicorp United, Inc.....	8.00	3/ 1/23	8,993,400
19,000	Wisconsin Electric Power Company.....	7.70	12/15/27	17,694,700
5,000	Wisconsin Power & Light Co.....	8.60	3/15/27	5,076,000

				683,878,313

	TOTAL CORPORATE BONDS (IDENTIFIED COST \$1,033,827,315).....			982,002,850

</TABLE>

DEAN WITTER UTILITIES FUND
PORTFOLIO OF INVESTMENTS JUNE 30, 1994 (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>
PRINCIPAL AMOUNT (IN THOUSANDS)

		COUPON RATE	MATURITY DATE	VALUE
-----		-----	-----	-----
	U.S. GOVERNMENT AGENCIES & OBLIGATIONS (1.8%)			
<C>	<S>	<C>	<C>	<C>
\$ 1,535	Government National Mortgage Association.....	9.5 %	6/15/20	\$ 1,618,060
6,000	Tennessee Valley Authority.....	0.00	4/15/03	2,872,500
10,000	Tennessee Valley Authority.....	7.75	12/15/22	9,192,284
18,000	Tennessee Valley Authority.....	8.625	11/15/29	18,157,500
1,200	Tennessee Valley Authority.....	0.00	4/15/42	240,000
10,000	Tennessee Valley Authority.....	7.25	7/15/43	8,712,200
5,000	Tennessee Valley Authority.....	7.85	6/15/44	4,607,100
15,000	U.S. Treasury Bond.....	6.25	8/15/23	12,616,406

	TOTAL U.S. GOVERNMENT AGENCIES & OBLIGATIONS (IDENTIFIED COST \$60,695,756).....			58,016,050

<CAPTION>
NUMBER OF SHARES

-----		-----	-----	-----
<C>	<S>	<C>	<C>	<C>
	PREFERRED STOCKS (0.6%)			
	NATURAL GAS (0.0%)			
9,100	ENSERCH Corp. Series E - ARP.....			900,900

	UTILITIES - ELECTRIC (0.6%)			
144,500	Arizona Public Service Company 7.25% Series W.....			3,179,000
27,965	Gulf States Utilities Company 9.96%.....			2,870,328
29,000	Illinois Power Company \$8.24.....			1,421,000
160,000	Long Island Lighting Company 7.95%.....			3,760,000
20,849	Louisiana Power & Light Co. 12.64%.....			628,076
125,000	Louisiana Power & Light Co. 8.00% Series 92.....			3,000,000
30,000	Public Service Electric & Gas Company 7.40%.....			2,730,000

	TOTAL PREFERRED STOCKS (IDENTIFIED COST \$19,757,286).....			17,588,404

	TOTAL PREFERRED STOCKS (IDENTIFIED COST \$19,757,286).....			18,489,304

	COMMON STOCKS (64.7%)			
	NATURAL GAS (7.7%)			
345,000	Atlanta Gas Light Company.....			11,686,875
410,000	Burlington Resources, Inc.....			16,963,750
550,000	Coastal Corp.....			14,850,000
350,000	Consolidated Natural Gas Company.....			13,212,500
655,000	EL Paso Natural Gas Company.....			21,123,750
950,000	Enron Corp.....			31,112,500
610,000	ENSERCH Corp.....			8,768,750
315,000	Louisiana Land & Exploration Co. (The).....			13,387,500
185,000	MDU Resources Group, Inc.....			4,948,750
235,000	New Jersey Resources Corp.....			5,170,000
680,000	Panhandle Eastern Pipeline Corp.....			13,430,000
420,000	Sonat, Inc.....			12,915,000
790,000	Tenneco, Inc.....			36,636,250
1,230,000	The Williams Companies.....			35,208,750
150,000	Washington Gas Light Company.....			5,662,500

				245,076,875

	TELECOMMUNICATION - LONG DISTANCE (1.8%)			
1,040,000	AT&T Corp.....			56,550,000

</TABLE>

DEAN WITTER UTILITIES FUND
PORTFOLIO OF INVESTMENTS JUNE 30, 1994 (UNAUDITED) (CONTINUED)

<TABLE>

<CAPTION>

NUMBER OF
SHARES

VALUE

<C>	<S>	<C>	<C>	<C>
	TELECOMMUNICATIONS (20.5%)			
845,000	Airtouch Communications Corp.*		\$	19,963,125
1,270,000	ALLTEL Corp.			31,908,750
1,140,000	Ameritech Corp.			43,605,000
670,000	BCE, Inc.			21,691,250
540,000	Bell Atlantic Corp.			30,240,000
500,000	BellSouth Corp.			30,875,000
325,000	British Telecommunications PLC (ADR)			18,321,875
235,000	Cable & Wireless PLC (ADR)			4,376,875
590,000	Century Telephone Enterprises, Inc.			15,266,250
170,000	Compania de Telefonos de Chile (ADR)			14,535,000
830,000	Comsat Corp.			19,297,500
220,000	Ericsson (L.M.) TEL (ADR)			10,890,000
1,100,000	GTE Corp.			34,650,000
1,140,000	Hong Kong Telecommunications, Ltd. (ADR)			21,375,000
1,565,000	MCI Communications Corp.			34,625,625
1,260,000	NYNEX Corp.			47,722,500
750,000	Pacific Telesis Group, Inc.			23,156,250
160,000	Philippine Long Distance Telephone			9,440,000
990,000	Rochester Telephone Corp.			22,398,750
980,000	Southwestern Bell Corp.			42,630,000
940,000	Sprint Corporation			32,782,500
385,000	Telecommunications Corp. New Zealand, Ltd. (ADR)			16,362,500
130,000	Telefonica de Argentina (ADR)			7,572,500
670,000	Telefonica Espana, SA (ADR)			26,967,500
760,000	Telefonos de Mexico, SA Series L (ADR)			42,465,000
770,000	U.S. West, Inc.			32,243,750
				655,362,500
	UTILITIES - ELECTRIC (34.8%)			
1,310,000	Allegheny Power Systems, Inc.			27,510,000
675,000	American Electric Power, Inc.			19,068,750
340,000	Atlantic Energy, Inc.			5,780,000
835,000	Baltimore Gas & Electric Company			17,743,750
640,000	Boston Edison Company			16,800,000
270,000	Carolina Power & Light Company			6,243,750
205,000	Centerior Energy Corp.			2,075,625
990,000	Central & South West Corp.			21,037,500
980,000	Cincinnati Gas & Electric Company			21,315,000
200,000	CIPSCO, Inc.			5,100,000
640,000	CMS Energy Corp.			13,360,000
1,035,000	Commonwealth Edison Company			23,546,250
740,000	Consolidated Edison Company New York, Inc.			19,610,000
325,000	Delmarva Power & Light Company			5,890,625
1,225,000	Detroit Edison Company			30,318,750
1,010,000	Dominion Resources, Inc.			36,738,750
1,200,000	DPL, Inc.			23,700,000
370,000	DQE, Inc.			10,961,250
500,000	Duke Power Company			17,875,000
405,000	Empresa Nacional de Electricidad SA (ADR)			18,174,375

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DEAN WITTER UTILITIES FUND
PORTFOLIO OF INVESTMENTS JUNE 30, 1994 (UNAUDITED) (CONTINUED)

<TABLE>

<CAPTION>

NUMBER OF
SHARES

VALUE

<C>	<S>	<C>	<C>	<C>
175,000	Enersis SA (ADR)		\$	3,696,875
860,000	Entergy Corp.			21,285,000
640,000	Florida Progress Corp.			16,560,000
800,000	FPL Group, Inc.			23,900,000
1,100,000	General Public Utilities Corp.			28,875,000
675,000	Houston Industries, Inc.			22,021,875

950,000	Illinova Corp.....	17,812,500
1,055,000	Kansas City Power & Light Company.....	20,440,625
1,280,000	Long Island Lighting Company.....	22,720,000
690,000	Montana Power Company.....	15,438,750
205,000	Motorola, Inc.....	9,122,500
950,000	New England Electric System.....	30,993,750
650,000	New York State Electric & Gas Corp.....	15,437,500
750,000	Niagara Mohawk Power Corp.....	11,343,750
860,000	NIPSCO Industries, Inc.....	25,370,000
1,375,000	Northeast Utilities.....	29,906,250
305,000	Northern States Power Company, Minnesota.....	12,543,125
1,210,000	Ohio Edison Company.....	21,628,750
215,000	Oklahoma Gas & Electric Company.....	6,530,625
1,040,000	Pacific Gas & Electric Company.....	24,700,000
1,025,000	Pacificorp.....	17,296,875
930,000	Peco Energy Co.....	24,528,750
1,015,000	Pennsylvania Power & Light Company.....	19,919,375
995,000	Pinnacle West Capital Corp.....	16,293,125
610,000	Portland General Corp.....	10,370,000
595,000	Potomac Electric Power Company.....	11,379,375
890,000	PSI Resources, Inc.....	18,801,250
870,000	Public Service Company, Colorado.....	22,728,750
1,180,000	Public Service Enterprise Group, Inc.....	30,680,000
340,000	Puget Sound Power & Light Company.....	6,375,000
550,000	Rochester Gas & Electric Corp.....	11,962,500
1,050,000	San Diego Gas & Electric Company.....	19,425,000
385,000	SCANA Corp.....	16,506,875
1,610,000	SCE Corp.....	20,728,750
1,560,000	Southern Company.....	29,250,000
400,000	Southwestern Public Service Company.....	9,950,000
425,000	TECO Energy, Inc.....	8,128,125
1,160,000	Texas Utilities Electric Company.....	36,395,000
1,000,000	Union Electric Company.....	31,750,000
515,000	Utilicorp United, Inc.....	14,741,875
830,000	Washington Water Power Company.....	11,931,250

		1,112,318,125

	TOTAL COMMON STOCKS (IDENTIFIED COST \$1,933,861,585).....	2,069,307,500

</TABLE>

DEAN WITTER UTILITIES FUND
PORTFOLIO OF INVESTMENTS JUNE 30, 1994 (UNAUDITED) (CONTINUED)

<TABLE>				
<CAPTION>				
PRINCIPAL				
AMOUNT (IN				
THOUSANDS)				
				VALUE

<C>	SHORT-TERM INVESTMENTS (1.4%)			
	<S>			
	COMMERCIAL PAPER (A) (0.6%)	<C>	<C>	<C>
	AUTOMOTIVE FINANCE (0.6%)			
\$ 18,400	Ford Motor Credit Co. 4.10% due 7/1/94 (Amortized Cost \$18,400,000).....			\$ 18,400,000

18,000	U.S. GOVERNMENT AGENCY (A) (0.6%)			
	Student Loan Market Association 4.174% due 7/1/94 (Amortized Cost \$18,000,000).....			18,000,000

8,767	REPURCHASE AGREEMENT (0.3%)			
	The Bank of New York 6% due 7/1/94 (dated 6/30/94; proceeds \$8,768,322; collateralized by \$4,150,768 U.S. Treasury Note 6.5% due 5/15/97 valued at \$4,185,526 and \$4,770,887 U.S. Treasury Note 6% due 6/30/96 valued at \$4,756,693) (Identified Cost \$8,766,881).....			8,766,881

	TOTAL SHORT-TERM INVESTMENTS (IDENTIFIED COST \$45,166,881).....			45,166,881

	TOTAL INVESTMENTS (IDENTIFIED COST \$3,093,308,823) (B).....	99.2%		3,172,982,585
	CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES.....	0.8		25,967,223
		-----		-----
	NET ASSETS.....	100.0%		\$ 3,198,949,808

<FN>

ADR-AMERICAN DEPOSITORY RECEIPT.

* NON-INCOME PRODUCING SECURITY.

** RESALE IS RESTRICTED TO QUALIFIED INSTITUTIONAL INVESTORS.

- (A) SECURITIES WERE PURCHASED ON A DISCOUNT BASIS. THE INTEREST RATES SHOWN HAVE BEEN ADJUSTED TO REFLECT A BOND EQUIVALENT YIELD.
- (B) THE AGGREGATE COST FOR FEDERAL INCOME TAX PURPOSES IS \$3,094,321,970; THE AGGREGATE GROSS UNREALIZED APPRECIATION IS \$259,947,552 AND THE AGGREGATE GROSS UNREALIZED DEPRECIATION IS \$181,286,937, RESULTING IN NET UNREALIZED APPRECIATION OF \$78,660,615.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND
FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 1994 (UNAUDITED)

<S>	<C>
ASSETS:	
Investments in securities, at value (identified cost \$3,093,308,823) (Note 1).....	\$ 3,172,982,585
Cash.....	427
Receivable for:	
Interest.....	24,338,440
Dividends.....	10,417,521
Shares of beneficial interest sold....	4,023,129
Foreign withholding taxes reclaimed..	126,891
Prepaid expenses and other assets.....	168,559
TOTAL ASSETS.....	3,212,057,552
LIABILITIES:	
Payable for:	
Shares of beneficial interest repurchased.....	5,010,282
Plan of distribution fee (Note 3)....	2,701,427
Dividends to shareholders.....	2,312,187
Investment management fee (Note 2)....	1,430,507
Investments purchased (Note 4).....	1,137,405
Accrued expenses and other payables (Note 4).....	515,936
TOTAL LIABILITIES.....	13,107,744
NET ASSETS:	
Paid-in-capital.....	3,105,506,937
Accumulated undistributed net investment income.....	9,068,461
Accumulated undistributed net realized gains.....	4,700,648
Net unrealized appreciation.....	79,673,762
NET ASSETS.....	\$ 3,198,949,808
NET ASSET VALUE PER SHARE, 255,273,519 shares outstanding (unlimited shares authorized of \$.01 par value).....	
	\$12.53

</TABLE>

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 1994 (UNAUDITED)

<S>	<C>
INVESTMENT INCOME:	
INCOME	
Dividends (net of \$294,562 foreign withholding tax).....	\$ 58,749,793
Interest.....	48,550,418
TOTAL INCOME.....	107,300,211
EXPENSES	
Plan of distribution fee (Note 3)....	16,398,328

Investment management fee (Note 2)...	9,123,759
Transfer agent fees and expenses....	1,728,589
Custodian fees.....	105,992
Shareholder reports and notices.....	97,538
Registration fees.....	78,496
Professional fees.....	24,806
Trustees' fees and expenses (Note 4).....	14,590
Other.....	32,337

TOTAL EXPENSES.....	27,604,435

NET INVESTMENT INCOME.....	79,695,776

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (Note 1):	
Net realized gain.....	5,715,316
Net change in unrealized appreciation.....	(475,580,928)

NET LOSS ON INVESTMENTS.....	(469,865,612)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS....	\$ (390,169,836)

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	FOR THE SIX MONTHS ENDED	
	JUNE 30, 1994 (UNAUDITED)	FOR THE YEAR ENDED DECEMBER 31, 1993
	-----	-----
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment income.....	\$ 79,695,776	\$ 156,417,384
Net realized gain.....	5,715,316	33,021,452
Net change in unrealized appreciation (depreciation).....	(475,580,928)	203,557,787
	-----	-----
Net increase (decrease) in net assets resulting from operations.....	(390,169,836)	392,996,623
	-----	-----
Dividends and distributions to shareholders from:		
Net investment income.....	(74,114,878)	(155,892,059)
Net realized gain.....	(4,390,910)	(31,752,536)
	-----	-----
Total dividends and distributions.....	(78,505,788)	(187,644,595)
	-----	-----
Net increase (decrease) from transactions in shares of beneficial interest (Note 5).....	(213,489,008)	749,931,416
	-----	-----
Total increase (decrease).....	(682,164,632)	955,283,444
NET ASSETS:		
Beginning of period.....	3,881,114,440	2,925,830,996
	-----	-----
END OF PERIOD (including undistributed net investment income of \$9,068,461 and \$3,487,563, respectively).....	\$ 3,198,949,808	\$ 3,881,114,440
	-----	-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER UTILITIES FUND
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION AND ACCOUNTING POLICIES--Dean Witter Utilities Fund (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 was organized as a Massachusetts business trust on December 8, 1987 and commenced operations on April 29, 1988.

The following is a summary of significant accounting policies:

A. VALUATION OF INVESTMENTS--(1) an equity security listed or traded on the New York or American Stock Exchange is valued at its latest sale price on that exchange prior to the time when assets are valued (if there were no sales that day, the security is valued at the latest bid price); (2) all other 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; (3) 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 Fund's Trustees; (4) certain of the Fund's portfolio securities may be valued by an outside pricing service approved by the Trustees. The pricing service utilizes a matrix system incorporating security quality, maturity and coupon as the evaluation model parameters, and/or research and evaluations by its staff, including review of broker-dealer market price quotations, in determining what it believes is the fair valuation of the portfolio securities valued by such pricing service; and (5) short-term debt securities having a maturity date of more than sixty days are valued on a mark-to-market basis, that is, at prices based on market quotations for securities of a similar type, yield, quality and maturity, until sixty days prior to maturity and thereafter at amortized cost. Short-term debt securities having a maturity date of sixty days or less at the time of purchase are valued at amortized cost.

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. In computing net investment income, the Fund does not amortize premiums or accrue discounts on fixed income securities, except those original issue discounts for which amortization is required for federal income tax purposes. With respect to market discount, a portion of any capital gain realized upon disposition may be recharacterized as investment income. Dividend income is recorded on the ex-dividend date. Interest income is accrued daily except where collection is not expected.

C. REPURCHASE AGREEMENTS--The Fund's custodian takes possession on behalf of the Fund of the collateral pledged for investments in repurchase agreements. It is the policy of the Fund to value the underlying collateral daily on a mark-to-market basis to determine that the value, including accrued interest, is at least equal to the repurchase price plus accrued interest. In the event of default of the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation.

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 record date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax

DEAN WITTER UTILITIES FUND
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

regulations which may differ from generally accepted accounting principles. These "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 monthly management fee, calculated and accrued daily, by applying the annual rate of 0.65% to the portion of daily net assets not exceeding \$500 million; 0.55% to the portion of daily net assets exceeding \$500 million but 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 \$2.5 billion; 0.475% to the portion of daily net assets exceeding \$2.5 billion but not exceeding \$3.5 billion; 0.45% to the portion of daily net assets exceeding \$3.5 billion but not exceeding \$5 billion; and 0.425% to the portion of daily

net assets exceeding \$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 1.0% of the lesser of: (a) the average daily aggregate gross sales of the Fund's shares since the inception of the Fund (not including reinvestment of dividends or capital gains 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 Dean Witter Reynolds Inc. ("DWR"), an affiliate of the Investment Manager, and other employees or selected 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; 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 by the Distributor.

DEAN WITTER UTILITIES FUND
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Provided that the Plan continues in effect, any cumulative expenses incurred 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 six months ended June 30, 1994, it received approximately \$3,814,000 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--The cost of purchases and the proceeds from sales of portfolio securities, excluding short-term investments, for the six months ended June 30, 1994 aggregated \$203,615,548 and \$338,860,871, respectively. Included in the aforementioned are purchases and sales of U.S. Government securities of \$34,079,881 and \$57,014,844, respectively. For the same period, the Fund paid brokerage commissions of approximately \$17,000 to DWR for transactions executed on behalf of the Fund. At June 30, 1994, the Fund's payable for investments purchased included unsettled trades with DWR of approximately \$460,000.

Dean Witter Trust Company, an affiliate of the Investment Manager and Distributor, is the Fund's transfer agent. At June 30, 1994, the Fund had transfer agent fees and expenses payable of approximately \$354,000.

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 six months ended June 30, 1994, included in Trustees' fees and expenses in the Statement of Operations amounted to \$4,047. At June 30, 1994, the Fund had an accrued pension liability of \$43,059 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 SIX MONTHS ENDED JUNE 30, 1994		FOR THE YEAR ENDED DECEMBER 31, 1993	
SHARES	AMOUNT	SHARES	AMOUNT

<S>	<C>	<C>	<C>	<C>
Sold.....	25,081,482	\$ 339,530,830	88,274,539	\$1,279,510,064
Reinvestment of dividends and distributions.....	4,925,111	64,055,047	10,686,468	154,738,787
Repurchased.....	30,006,593 (45,422,082)	403,585,877 (617,074,885)	98,961,007 (47,067,729)	1,434,248,851 (684,317,435)
Net increase (decrease).....	(15,415,489)	\$ (213,489,008)	51,893,278	\$ 749,931,416

</TABLE>

6. FEDERAL INCOME TAX STATUS--At December 31, 1993, the Fund had temporary book/tax differences which were primarily attributable to realized capital loss deferrals on wash sales and permanent book/tax differences primarily attributable to a distribution of paid-in-capital.

DEAN WITTER UTILITIES FUND
FINANCIAL HIGHLIGHTS

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

<TABLE>
<CAPTION>

<S>	FOR THE SIX MONTHS ENDED JUNE 30, 1994 (UNAUDITED)		FOR THE YEARS ENDED DECEMBER 31,				
	<C>	<C>	1993	1992	1991	1990	1989
PER SHARE OPERATING PERFORMANCE:							
Net asset value, beginning of period.....	\$ 14.34	\$ 13.37	\$ 12.93	\$ 11.48	\$ 12.22	\$ 10.41	
Net investment income.....	0.31	0.61	0.63	0.65	0.65	0.63	
Net realized and unrealized gain (loss) on investments.....	(1.81)	1.09	0.47	1.45	(0.71)	1.86	
Total from investment operations.....	(1.50)	1.70	1.10	2.10	(0.06)	2.49	
Less dividends and distributions:							
Dividends from net investment income.....	(0.29)	(0.61)	(0.63)	(0.65)	(0.65)	(0.67)	
Distributions from net realized gains on investments.....	(0.02)	(0.12)	(0.03)	0.00	(0.03)	(0.01)	
Total dividends and distributions.....	(0.31)	(0.73)	(0.66)	(0.65)	(0.68)	(0.68)	
Net asset value, end of period.....	\$ 12.53	\$ 14.34	\$ 13.37	\$ 12.93	\$ 11.48	\$ 12.22	
TOTAL INVESTMENT RETURN+	(10.55)%(1)	12.79%	8.75%	18.89%	(0.27)%	24.51%	
RATIOS/SUPPLEMENTAL DATA:							
Net assets, end of period (in thousands).....	\$3,198,950	\$3,881,114	\$2,925,831	\$1,959,042	\$1,369,038	\$1,131,119	
Ratio of expenses to average net assets.....	1.59%(2)	1.46%	1.59%	1.59%	1.67%	1.68%	
Ratio of net investment income to average net assets.....	4.58%(2)	4.32%	5.05%	5.58%	5.85%	6.07%	
Portfolio turnover rate.....	6%	16%	14%	13%	13%	25%	

<FN>

+ DOES NOT REFLECT THE DEDUCTION OF SALES LOAD.

(1) NOT ANNUALIZED.

(2) ANNUALIZED.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER
UTILITIES FUND

TRUSTEES

Jack F. Bennett
Michael Bozic
Charles A. Fiumefreddo
Edwin J. Garn
John R. Haire
Dr. John E. Jeuck
Dr. Manuel H. Johnson
Paul Kolton
Michael E. Nugent
Philip J. Purcell
John L. Schroeder
Edward R. Telling

OFFICERS

Charles A. Fiumefreddo
Chairman and Chief Executive Officer
Sheldon Curtis
Vice President, Secretary and General Counsel
Edward F. Gaylor
Vice President
Thomas F. Caloia
Treasurer

TRANSFER AGENT

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

LEGAL COUNSEL

Sheldon Curtis
Two World Trade Center
New York, New York 10048

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

The financial statements included herein have been taken from the records of the Fund without examination by the independent accountants and accordingly they do not express an opinion thereon.

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.

SEMIANNUAL REPORT
JUNE 30, 1994