FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND
CIK:**721303**| State of Incorp.:**MA** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **002-84376** | Film No.: **94505670**

Business Address
TWO WORLD TRADE CTR
NEW YORK NY 10048
2123922550

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 10, 1994

REGISTRATION NO.: 2-84376

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 /X/

PRE-EFFECTIVE AMENDMENT NO. / /

POST-EFFECTIVE AMENDMENT NO. 11 /X/

AND/OR

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 /X/

AMENDMENT NO. 12 /X/

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND
(FORMERLY NAMED SEARS TAX-EXEMPT REINVESTMENT FUND)
(A MASSACHUSETTS BUSINESS TRUST)
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

TWO WORLD TRADE CENTER
NEW YORK, NEW YORK 10048
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (212) 392-1600

SHELDON CURTIS, ESQ.
TWO WORLD TRADE CENTER
NEW YORK, NEW YORK 10048
(NAME AND ADDRESS OF AGENT FOR SERVICE)

COPY TO:
DAVID M. BUTOWSKY, ESQ.
GORDON ALTMAN BUTOWSKY
WEITZEN SHALOV & WEIN
114 WEST 47TH STREET
NEW YORK, NEW YORK 10036

APPROXIMATE DATE OF PROPOSED PUBLIC OFFERING:
As soon as practicable after this Post-Effective Amendment becomes effective.

IT IS PROPOSED THAT THIS FILING WILL BECOME EFFECTIVE (CHECK APPROPRIATE BOX)

___ immediately upon filing pursuant to paragraph (b)

_X_ on February 11, 1994 pursuant to paragraph (b)

____ 60 days after filing pursuant to paragraph (a)

____ on (date) pursuant to paragraph (a) of rule 485.

THE REGISTRANT HAS REGISTERED AN INDEFINITE NUMBER OF ITS SHARES UNDER THE SECURITIES ACT OF 1933 PURSUANT TO SECTION (A)(1) OF RULE 24F-2 OF THE INVESTMENT COMPANY ACT OF 1940. THE REGISTRANT EXPECTS TO FILE THE RULE 24F-2 NOTICE FOR ITS FISCAL YEAR ENDED DECEMBER 31, 1993 WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 9, 1994.

AMENDING THE PROSPECTUS AND UPDATING FINANCIAL STATEMENTS

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND

CROSS-REFERENCE SHEET

FORM N-1A

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PART C

Information required to be included in Part C is set forth under the appropriate item, so numbered, in Part C of this Registration Statement.

PROSPECTUS
FEBRUARY 11, 1994

Shares of the Dean Witter Select Municipal Reinvestment Fund (the "Fund") are offered hereby without sales charge to the holders of certain Units of the various series of the Dean Witter Select Municipal Trust in order to provide a means for the automatic reinvestment of distributions of interest income, capital gains and principal on such Units in Shares of the Fund on the terms and conditions set forth in this Prospectus and in the Statement of Additional Information. Shares of the Fund may in the future also be offered to holders of units of other unit investment trusts.

The Fund is an open-end diversified management investment company whose investment objective is to provide a high level of current income exempt from federal income tax, consistent with the preservation of capital. The Fund invests exclusively in tax-exempt securities; principally in tax-exempt fixed-income securities with long-term maturities which are rated in the three highest categories by Moody's Investors Service, Inc. or Standard & Poor's Corporation (at times, the Fund may invest, without limit, in high quality tax-exempt securities with short-term maturities), including Municipal Bonds, Notes and Commercial Paper (see "Investment Objective and Policies"). Income and capital gains distributed to investors may be subject to state and local taxes. Capital gains distributions, if any, will be subject to federal income tax.

This Prospectus sets forth concisely the information you should know before investing in the Fund. It should be read and retained for future reference. Additional information about the Fund is contained in the Statement of Additional Information, dated February 11, 1994, which has been filed with the Securities and Exchange Commission, and which is available at no charge upon request of the Fund at the address or telephone numbers listed below. The Statement of Additional Information is incorporated herein by reference.

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Dean Witter
Select Municipal Reinvestment Fund
Two World Trade Center
New York, New York 10048

(212) 392-2550 or

(800) 526-3143

SHARES OF THE FUND ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK, AND THE SHARES ARE NOT FEDERALLY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD, OR ANY OTHER AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PROSPECTUS SUMMARY

The Fund	The Fund is organized as a Trust, commonly known as a Massachusetts business trust, and is an open-end diversified management investment company investing exclusively in tax-exempt securities.
Shares Offered	Shares of beneficial interest of $.01 par value are offered to holders of Units of any series of the Dean Witter Select Municipal Trust offering a reinvestment option for distributions on such Units (see pages 5 and 13).
Offering Price	At net asset value without sales charge (see page 5).
Investment Objective	The investment objective of the Fund is to provide a high level of current income exempt from federal income tax, consistent with the preservation of capital (see page 7).
Investment Policies	The Fund will invest exclusively in tax-exempt securities, principally in tax-exempt fixed-income securities with long-term maturities which are rated in the three highest categories by Moody's Investors Service, Inc. or Standard & Poor's Corporation. At times, the Fund may invest, without limit, in high quality tax-exempt securities with short-term maturities (see page 7).
Investment Manager	Dean Witter InterCapital Inc., the Investment Manager of the Fund, and its wholly-owned subsidiary, Dean Witter Services Company Inc., serve in various investment management, advisory, management and administrative capacities to seventy-nine investment companies and other portfolios with assets of approximately $71.2 billion at December 31, 1993 (see page 4).
Management Fee	The Investment Manager receives a monthly fee at the annual rate of 0.50% of daily net assets. (see page 5).
Dividends and Capital Gains Distributions	Income dividends are paid monthly; short-term capital gains, if any, are distributed at least annually; long-term capital gains, if any, are distributed at least annually or retained for reinvestment by the Fund (see page 11). Dividends and

distributions are automatically reinvested in additional Shares at net asset value unless the Shareholder elects to receive cash.

Redemption	Shares are redeemable by the shareholder at net asset value (without redemption or other charge). An account may be involuntarily redeemed if the total value of the account is less than $100 and the Shareholder owns no Units or has elected that no distributions on any Units owned by such Shareholder be invested in Shares of the Fund (see page 11).
Risks	The value of the Fund's portfolio securities, and therefore the Fund's net asset value per share, may increase or decrease due to various factors, principally changes in prevailing interest rates and the ability and willingness of the issuers of the Fund's portfolio securities to pay interest and principal on such obligations. The Fund may invest in when-issued securities and variable rate obligations (see page 9).

THE ABOVE IS QUALIFIED IN ITS ENTIRETY BY THE DETAILED INFORMATION APPEARING ELSEWHERE IN THIS PROSPECTUS AND IN THE STATEMENT OF ADDITIONAL INFORMATION.

SUMMARY OF FUND EXPENSES

The following table illustrates all expenses and fees that a shareholder of the Fund will incur. The expenses and fees set forth in the table are for the fiscal year ended December 31, 1993.

SHAREHOLDER TRANSACTION EXPENSES

Maximum Sales Charge Imposed on Purchases	None
Maximum Sales Charge Imposed on Reinvested Dividends	None
Deferred Sales Charge	None
Redemption Fees	None
Exchange Fee	None

ANNUAL FUND OPERATING EXPENSES (AS A PERCENTAGE OF AVERAGE NET ASSETS)

Management Fees	0.50%
Other Expenses	0.52%
Total Fund Operating Expenses	1.02%

EXAMPLE

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
You would pay the following expenses on a $1,000 investment, assuming (1) 5% annual return and (2) redemption at the end of each time period:	$10	$32	$56	$125

THE ABOVE EXAMPLE SHOULD NOT BE CONSIDERED A REPRESENTATION OF PAST OR FUTURE EXPENSES OR PERFORMANCE. ACTUAL EXPENSES OF THE FUND MAY BE GREATER OR LESS THAN THOSE SHOWN.

The purpose of this table is to assist the investor in understanding the various costs and expenses that an investor in the Fund will bear directly or indirectly. For a more complete description of these costs and expenses, see "The Fund and its Management."

FINANCIAL HIGHLIGHTS

The following per share data and ratios for a share of beneficial interest outstanding throughout each period have been audited by Price Waterhouse, independent accountants. The financial highlights should be read in conjunction with the financial statements, notes thereto and the unqualified report of independent accountants which are contained in the Statement of Additional Information. Further information about the performance of the Fund is contained in the Fund's Annual Report to Shareholders, which may be obtained without charge upon request to the Fund.

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31,					
	1993	1992	1991	1990	1989	1988
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$ 12.12	$ 11.89	$ 11.25	$ 11.41	$ 11.08	$ 10.60
Investment income--net	0.67	0.70	0.71	0.70	0.68	0.70
Realized and unrealized gain (loss) on investments--net	0.75	0.32	0.62	(0.15)	0.33	0.49
Total from investment operations	1.42	1.02	1.33	0.55	1.01	1.19
Less dividends and distributions:						
Dividends from net investment income	(0.67)	(0.70)	(0.69)	(0.71)	(0.68)	(0.70)
Distributions from net realized gain on investments	(0.05)	(0.09)	-0-	-0-	-0-	(0.01)
Total dividends and distributions	(0.72)	(0.79)	(0.69)	(0.71)	(0.68)	(0.71)
Net asset value, end of period	$ 12.82	$ 12.12	$ 11.89	$ 11.25	$ 11.41	$ 11.08
TOTAL INVESTMENT RETURN	11.99%	8.88%	12.04%	5.27%	9.47%	11.42%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in thousands)	$96,265	$75,918	$67,903	$60,304	$52,485	$44,769
Ratio of expenses to average net assets	1.02%	1.14%	1.20%	1.21%	1.40%	1.41%
Ratio of net investment income to average net assets	5.25%	5.79%	6.06%	6.12%	5.90%	6.27%
Portfolio turnover rate	9%	13%	30%	22%	15%	13%

<FN>

*NET OF EXPENSE REIMBURSEMENT.

<CAPTION>

	1987	1986	1985	1984
<S>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	$ 11.85	$ 11.41	$ 10.14	$ 10.11
Investment income--net	0.72	0.76	0.82	0.73
Realized and unrealized gain (loss) on investments--net	(1.15)	1.31	1.28	0.01
Total from investment operations	(0.43)	2.07	2.10	0.74
Less dividends and distributions:				
Dividends from net investment income	(0.72)	(0.77)	(0.82)	(0.71)
Distributions from net realized gain on investments	(0.10)	(0.86)	(0.01)	-0-
Total dividends and distributions	(0.82)	(1.63)	(0.83)	(0.71)
Net asset value, end of period	$ 10.60	$ 11.85	$ 11.41	$ 10.14
TOTAL INVESTMENT RETURN	(3.53%)	19.33%	21.38%	7.91%
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in thousands)	$40,938	$38,058	$19,802	$7,070

Ratio of expenses to average net assets	1.36%	1.50%*	1.50%*	1.50%*
Ratio of net investment income to average net assets	6.37%	6.30%	7.34%	7.98%
Portfolio turnover rate	43%	35%	129%	76%

<FN>
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*NET OF EXPENSE REIMBURSEMENT.
</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

THE FUND AND ITS MANAGEMENT
- --

Dean Witter Select Municipal Reinvestment Fund (the "Fund") is an open-end diversified management investment company. The Fund is a trust of the type commonly known as a "Massachusetts business trust" and was organized under the laws of Massachusetts on June 1, 1983.

Dean Witter InterCapital Inc. ("InterCapital" or the "Investment Manager"), whose address is Two World Trade Center, New York, New York 10048, is the Fund's Investment Manager. The Investment Manager, which was incorporated in July, 1992, is a wholly-owned subsidiary of Dean Witter, Discover &

Co. ("DWDC"), a balanced financial services organization providing a broad range of nationally marketed credit and investment products.

InterCapital and its wholly-owned subsidiary, Dean Witter Services Company Inc., serve in various investment management, advisory, management and administrative capacities to seventy-nine investment companies, twenty-seven of which are listed on the New York Stock Exchange, with combined total assets of approximately $69.2 billion as of December 31, 1993. The Investment Manager also manages portfolios of pension plans, other institutions and individuals which aggregated approximately $2.0 billion at such date.

The Fund has retained the Investment Manager to provide administrative services, manage its business affairs and manage the investment of the Fund's assets, including the placing of orders for the purchase and sale of portfolio securities. InterCapital has retained Dean Witter Services Company Inc. to perform the aforementioned administrative services for the Fund.

The Fund's Trustees review the various services provided by or under the direction of the Investment Manager to ensure that the Fund's general investment policies and programs are being properly carried out and that administrative services are being provided to the Fund in a satisfactory manner.

As full compensation for the services and facilities furnished to the Fund and for expenses of the Fund assumed by the Investment Manager, the Fund pays the Investment Manager monthly compensation calculated daily by applying the annual rate of 0.50% to the Fund's net assets. For the fiscal year ended December 31, 1993, the Fund accrued total compensation to the Investment Manager amounting to 0.50% of the Fund's average daily net assets and the Fund's total expenses amounted to 1.02% of the Fund's average daily net assets.

TERMS AND CONDITIONS OF PARTICIPATION
- --

Dean Witter Select Municipal Trust (the "Unit Trust") consists of a number of different unit investment trust series holding portfolios of state, municipal and public authority bonds. The Fund has been established to facilitate reinvestment of distributions on units (the "Units") of the various series of the Unit Trust.

All persons who are or who become holders of Units of any series of the Unit Trust offering a reinvestment option ("Holders") are eligible to invest in the Fund. In addition to individuals, Holders may be brokers or nominees of banks or other financial institutions which are or which become holders of Units.

Eligibility is subject to the following terms and conditions of participation:

Distributions on Units of series of the Unit Trust offering a reinvestment option will be paid in cash unless Holders elect to reinvest such distributions in the Fund by sending a notice in writing to the Trustee of the Unit Trust or by notifying their broker, who in turn will advise the Trustee of the Unit Trust of such election. Each Holder participating in the Fund will receive a copy of the current Fund prospectus (the "Prospectus") and a form of notice of election; a Holder not participating in the Fund may request a copy of the Prospectus. The notice of election accompanying this Prospectus may be used by Holders of Units registered in their names to elect to participate in the Fund or to change a previous election. Notice of any change in the basis of participation or of election to participate in the Fund must be received by the Trustee of the Unit Trust in writing at least ten (10) calendar days prior to the record date for the first distribution to which such notice is to apply.

Under these Terms and Conditions, both distributions of interest income and distributions of principal (including capital gains, if any) on Units of Holders participating in the Fund will be invested without sales charge in shares of the Fund ("Shares"). Holders who are participating in the Fund and whose Units are therefore subject to these Terms and Conditions are herein called "Shareholders".

Dean Witter Trust Company, Harborside Financial Center, Plaza Two, Jersey City, New Jersey 07311, acts as the agent (the "Agent") for the Shareholders. The Agent also serves as the Transfer Agent of the Fund's Shares, and Dividend Disbursing Agent for payment of dividends and distributions on Shares of the Fund, and performs certain other services for the Fund.

Under these Terms and Conditions, each distribution of interest income and principal (including capital gains, if any) on a Shareholder's Units will, no later than the business day following the date of such distribution, automatically be received by the Agent on behalf of such Shareholder and be applied to purchase Shares at net asset value without sales charge. The proceeds of redemption or payment at maturity of securities held in the unit investment trusts represented by the Shareholder's Units will be invested in Shares of the Fund, rather than being distributed in cash to the Holder. The Fund's net investment income dividends and net realized capital gains distributions, if any, will be automatically reinvested in additional Shares of the Fund at net asset value unless the Shareholder elects, by written notice to the Agent, not to have such dividends and distributions reinvested in Shares (see "Dividends, Distributions and Taxes").

In addition to their right to redeem their Shares and receive a payment equal to the net asset value thereof (see "Redemptions and Repurchases"), Shareholders may at any time by so notifying the Agent in writing (the Agent will deliver a copy of such notice to the Trustee for the respective series of the Unit Trust) elect to terminate their participation in the Fund and thereafter receive all future distributions on their Units in cash.

Each Shareholder will be sent a confirmation of each shareholder-instituted transaction and a summary, at least quarterly, of all transactions undertaken for such Shareholder in receiving distributions on Units and purchasing Shares. Distributions on Units which are applied to purchase Shares are considered to have been distributed to Shareholders for federal income tax purposes, and all taxes which are payable with respect to such distributions must be paid by Shareholders regardless of participation in the Fund.

On tender for redemption of any or all of his or her Shares, a Shareholder will be entitled to receive within seven days a payment representing the net asset value of the Shares (including fractional Shares), provided that such right of redemption may be suspended or postponed under certain circumstances described under "Redemptions and Repurchases".

If the Holder is a broker or a nominee of a bank or another financial institution, the Trustee and Agent will apply these Terms and Conditions on the basis of the respective numbers of Units certified from time to time by such Holder to be the total numbers of Units registered in such Holder's name and held for the accounts of beneficial owners who are to participate in the Fund, upon the bases of participation offered by the Fund at the time.

Experience may indicate that changes in these Terms and Conditions are desirable or that this offering should be terminated, and, subject to the provisions of the Investment Company Act of 1940, such changes may be made or this offering may be terminated at the direction of the Trustees of the Fund without prior notice to any Shareholder. The Trustees may at any time appoint a substitute Agent or an additional agent to act for the Fund.

INVESTMENT OBJECTIVE AND POLICIES

- --

The investment objective of the Fund is to provide a high level of current income which is exempt from federal income tax, consistent with the preservation of capital. In pursuit of this objective, the Fund has adopted a policy of investing exclusively in obligations on which the interest income is, in the opinion of counsel to the issuing authorities, exempt from federal income tax. The foregoing objective and policy are fundamental and neither can be changed without shareholder approval. There is no assurance that the objective will be achieved. The following policies may be changed by the Board of Trustees without shareholder approval.

The Fund seeks to achieve its investment objective by investing principally in Municipal Bonds, Municipal Notes and Municipal Commercial Paper (a) at least 75% of which are (i) Municipal Bonds rated at the time of purchase within the three highest ratings for municipal obligations by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Corporation ("S&P"); (ii) Municipal Notes of issuers which at the time of purchase are rated in the two highest grades by Moody's or S&P or, if not rated, have outstanding one or more issues of Municipal Bonds rated as set forth in clause (i) above and (iii) Municipal Commercial Paper which is rated at the time of purchase in the two highest grades by Moody's or S&P or, if not rated, is of comparable quality as determined by the Trustees and (b) up to 25% of which may be Municipal Bonds or Notes which are not rated by Moody's or S&P or, if rated, are not within the three highest Bond rating categories of Moody's or S&P or the two highest Note rating categories of Moody's or S&P. A description of tax-exempt securities ratings is contained in the Appendix to the Statement of Additional Information.

While the Fund may invest up to 25% of its total assets in Municipal Bonds and Notes which are unrated or, if rated, are not within the three highest Bond rating categories of Moody's or S&P or the two highest Note rating categories of Moody's or S&P, the Fund does not intend to invest in Municipal Bonds which are rated below either Baa by Moody's or BBB by S&P (the lowest ratings considered investment grade) or, if not rated, are deemed by the Investment Manager to be below investment grade in amounts exceeding 5% of its total assets. Investments in Municipal Bonds rated either Baa by Moody's or BBB by S&P may have speculative characteristics and, therefore, changes in economic conditions or other circumstances are more likely to weaken their capacity to make principal and interest payments than would be the case with investments in securities with higher credit ratings. Municipal Bonds rated below investment grade may not currently be paying any interest and may have extremely poor prospects of ever attaining any real investment standing.

The percentage and rating policies discussed above apply at the time of acquisition of a security based upon the last previous determination of the Fund's net asset value; any subsequent change in any ratings by a rating service or change in percentages resulting from market fluctuations or other changes in the amount of total assets will not require elimination of any security from the Fund's portfolio until such time as the Investment Manager determines that it is practicable to sell the security without undue market or tax consequences to the Fund.

While the Fund will ordinarily invest primarily in long term (i.e., maturity of one year or more) Municipal Bonds and Notes, at times the Fund may, without limit, hold its assets in cash or invest its assets in tax-exempt securities with short-term maturities which are rated in the two highest categories by either Moody's or S&P (principally Municipal Bonds, Notes and Commercial Paper) or, if not rated, are of comparable quality as determined by the Trustees. Such investments may be substantial under any one or more of the following circumstances: (a) pending investment of distributions on Units or

proceeds of sale of portfolio securities; (b) pending settlement of purchases of portfolio securities; (c) to maintain liquidity for the purpose of meeting anticipated redemptions; or (d) in order to maintain a "defensive" posture when, in the opinion of the Investment Manager, it is advisable to do so because of market conditions.

Municipal Bonds and Municipal Notes are debt obligations of a state, its agencies, authorities or municipalities which generally have maturities, at the time of their issuance, of either one year or more (Bonds) or from six months to three years (Notes). Municipal Commercial Paper refers to short-term obligations of municipalities. Any Municipal Bond or Municipal Note which depends directly or indirectly on the credit of the federal government, its agencies or instrumentalities shall be considered to have a Moody's rating of Aaa or an S&P rating of AAA.

The Fund does not anticipate that it will invest in tax-exempt securities which are subject to the federal alternative minimum tax for individual shareholders.

The two principal classifications of Municipal Bonds, Notes and Commercial Paper are "general obligation" and "revenue" bonds, notes or commercial paper.

General obligation bonds, notes or commercial paper are secured by the issuer's pledge of its faith, credit and taxing power for the timely payment of principal and interest. Issuers of general obligation bonds, notes or commercial paper include a state, its counties, cities, towns and other governmental units. Revenue bonds, notes or commercial paper are payable from the revenues derived from a particular facility or class of facilities or, in some cases, from specific revenue sources. Revenue bonds, notes or commercial paper are issued for a wide variety of purposes, including the financing of electric, gas, water and sewer systems and other public utilities; industrial development and pollution control facilities; single and multi-family housing units; public buildings and facilities; air and marine ports; transportation facilities such as toll roads, bridges and tunnels; and health and educational facilities such as hospitals and dormitories. They rely primarily on user fees to pay debt service, although the principal revenue source is often supplemented by additional security features which are intended to enhance the creditworthiness of the issuer's obligations. In some cases, particularly revenue bonds issued to finance housing and public buildings, a direct or implied "moral obligation" of a governmental unit may be pledged to the payment of debt service. In other cases, a special tax or other charge may augment user fees.

Included within the revenue bonds category are participations in lease obligations or installment purchase contracts (hereinafter collectively called "lease obligations") of municipalities. State and local governments issue lease obligations to acquire equipment and facilities.

Lease obligations may have risks not normally associated with general obligation or other revenue bonds. Leases and installment purchase or conditional sale contracts (which may provide for title to the leased asset to pass eventually to the issuer or lessee) have developed as a means for governmental issuers to acquire property and equipment without the necessity of complying with the constitutional and statutory requirements generally applicable for the issuance of debt. Certain lease obligations contain "non-appropriation" clauses that provide that the governmental issuer has no obligation to make future payments under the lease or contract unless money is appropriated for such purpose by the appropriate legislative body on an annual or other periodic basis. Consequently, continued lease payments on those lease obligations containing "non-appropriation" clauses are dependent on future legislative actions. If such legislative actions do not occur, the holders of the lease obligation may experience difficulty in exercising their rights, including disposition of the property.

Lease obligations represent a relatively new type of financing that has not yet developed the depth of marketability associated with more conventional municipal obligations, and, as a result,

certain of such lease obligations may be considered illiquid securities. To determine whether or not the Fund will consider such securities to be illiquid (the Fund may not invest more than ten percent of its net assets in illiquid securities), the Trustees of the Fund have established guidelines to be utilized by the Fund in determining the liquidity of a lease obligation. The factors to be considered in making the determination include: (1) the frequency of trades and quoted prices for the obligation, (2) the number of dealers willing to purchase or sell the security and the number of other potential purchasers, (3) the willingness of dealers to undertake to make a market in the security, and (4) the nature of the marketplace trades, including the time needed to dispose of the security, the method of soliciting offers, and the mechanics of the transfer.

The value of the Fund's portfolio securities, and therefore the Fund's net asset value per share, may increase or decrease due to various factors, principally changes in prevailing interest rates and the ability and willingness of the issuers of the Fund's portfolio securities to pay interest and principal on such obligations. Generally a rise in interest rates will result in a decrease in the Fund's net asset value per share, while a drop in interest rates will result in an increase in the Fund's net asset value per share. Because there is no restriction on the maximum maturities of the obligations that may be purchased for the Fund's portfolio, average portfolio maturity is not subject to any limit. As a general matter, the longer the average portfolio maturity, the greater will be the impact of fluctuations in interest rates on the value of the Fund's net assets and on its net asset value per share.

VARIABLE RATE OBLIGATIONS. The interest rates payable on certain securities in which the Fund may invest are not fixed and may fluctuate based upon changes in market rates. Obligations of this type are called "variable rate" obligations. The interest rate payable on a variable rate obligation is adjusted either at predesignated periodic intervals or whenever there is a change in the market rate of interest on which the interest rate payable is based.

WHEN-ISSUED AND DELAYED DELIVERY SECURITIES. The Fund may purchase tax-exempt securities on a when-issued or delayed delivery basis; i.e., delivery and payment can take place a month or more after the date of the transaction. These securities are subject to market fluctuation and no interest accrues to the purchaser prior to settlement. At the time the Fund makes the commitment to purchase such securities, it will record the transaction and thereafter reflect the value each day of such security in determining its net asset value.

PORTFOLIO MANAGEMENT

The Fund is actively managed by the Investment Manager with a view to achieving the Fund's investment objective. The Fund is managed within InterCapital's Municipal Fixed Income Group, which manages thirty-six tax-exempt municipal funds and fund portfolios, with approximately $12 billion in assets as of December 31, 1993. James F. Willison, Senior Vice President of InterCapital and Manager of InterCapital's Municipal Fixed Income Group, has been the primary portfolio manager of the Fund since its inception and has been a portfolio manager at InterCapital for over five years.

Securities are purchased and sold principally in response to the Investment Manager's current evaluation of an issuer's ability to meet its debt obligations in the future, and the Investment Manager's current assessment of future changes in the levels of interest rates on tax-exempt securities of varying maturities. Securities purchased by the Fund are, generally, sold by dealers acting as principal for their own accounts. The Fund may incur brokerage commissions on transactions conducted through Dean Witter Reynolds Inc. ("DWR"), a broker-dealer affiliate of InterCapital.

The portfolio trading engaged in by the Fund may result in its portfolio turnover rate exceeding 100%. The Fund will incur underwriting discount costs (on underwritten securities) and brokerage costs commensurate with its portfolio turnover rate. Short-term gains and losses may result from such portfolio transactions. See "Dividends, Distributions

and Taxes" for a discussion of the tax implications of the Fund's trading policy. A more extensive discussion of the Fund's portfolio brokerage policies is set forth in the Statement of Additional Information.

INVESTMENT RESTRICTIONS

The following investment restrictions are among the restrictions that have been adopted by the Fund as fundamental policies. Under the Investment Company Act of 1940, as amended (the "Act"), a fundamental policy may not be changed without the vote of a majority of the outstanding voting securities of the Fund, as defined in the Act.

The Fund may not:

1. Invest more than 5% of the value of its total assets in the securities of any one issuer (other than obligations issued or guaranteed by the United States Government, its agencies or instrumentalities).

2. Purchase more than 10% of all outstanding debt securities of any one issuer (other than obligations issued, or guaranteed

as to principal and interest, by the United States Government, its agencies or instrumentalities).

3. Invest more than 25% of the value of its total assets in securities of issuers in any one industry (other than obligations issued or guaranteed by the United States Government, its agencies or instrumentalities. Industrial development and pollution control bonds are grouped into industries based upon the business in which the issuers of such obligations are engaged).

All percentage limitations apply immediately after a purchase or initial investment, and any subsequent change in any applicable percentage resulting from market fluctuations or other changes in the amount of total or net assets does not require elimination of any security from the portfolio.

REDEMPTIONS AND REPURCHASES

REDEMPTIONS. Shares of the Fund can be redeemed for cash at any time at net asset value per share (without any redemption or other charge). A written request for redemption is required. Each request for redemption must be sent to the Agent, Dean Witter Trust Company, at P.O. Box 983, Jersey City, New Jersey 07303, which will redeem the shares at net asset value next determined (see "Determination of Net Asset Value" below) after receipt of the redemption request in good order. The term "good order" means that the request for redemption is properly signed, accompanied by any documentation required by the Agent, and bears signature guarantees when required by the Fund or the Agent. If the proceeds are to be paid to any person other than the record owner, or if the proceeds are to be paid to a corporation (other than Dean Witter Reynolds Inc. for the account of the Shareholder), partnership, trust or fiduciary, or sent to the Shareholder at an address other than the registered address, signature(s) must be guaranteed by a commercial bank or trust company (not a savings bank), or a member firm of a national securities exchange. A stock power may be obtained from any dealer or commercial bank. The Fund may change the signature guarantee requirements upon notice to Shareholders, which may be by means of a new prospectus.

REPURCHASES. Dean Witter Reynolds Inc. ("DWR") is authorized to repurchase shares upon the telephonic request of the Shareholder. The repurchase price is the net asset value per share next determined as follows: Repurchase orders received by DWR prior to 4:00 p.m. New York time on any business day will be priced at the net asset value per share that is based on that day's close. Repurchase orders received by DWR after 4:00 p.m. New York time will be priced on the basis of the next

business day's close. Neither the Fund nor DWR charges a fee. The offer by DWR to repurchase shares from Shareholders may be suspended by DWR at any time. In that event Shareholders may redeem their shares through the Fund's Agent as set forth above under "Redemptions."

PAYMENT FOR SHARES REDEEMED OR REPURCHASED. Payment for shares presented for redemption will be made by check within seven days after receipt by the Agent of the written request in good order. Payment for shares repurchased will be made by the Fund to DWR for the account of the Shareholder within three business days of the repurchase request to DWR. Such payment may be postponed or the right of redemption suspended under unusual circumstances at times when normal trading is not taking place on the New York Stock Exchange.

REINSTATEMENT PRIVILEGE. A Shareholder who has had his or her Shares redeemed or repurchased and has not previously exercised this reinstatement privilege may, within thirty days after the date of the redemption or repurchase, reinstate any portion or all of the proceeds of such redemption or repurchase in Shares of the Fund at net asset value (without sales charge) next determined after a reinstatement request, together with the proceeds, is received by the Agent.

INVOLUNTARY REDEMPTION. Due to the relatively high cost of handling small investments, the Fund reserves the right to redeem, at net asset value, the Shares of any Shareholder whose Shares have a value of less than $100 as a result of redemptions or repurchases, or such lesser amount as may be fixed by the Board of Trustees, if the Shareholder owns no Units or has elected that no distributions on any Units owned by such Shareholder be invested in Shares. However, before the Fund redeems such Shares and sends the proceeds to the Shareholder, it will notify the Shareholder that the value of his or her Shares is less than $100 and allow him or her sixty days to elect to have distributions on Units owned by such Shareholder invested in Shares or to purchase Shares to bring his or her account up to a net asset value of $100 and thereby avoid such redemption.

DETERMINATION OF NET ASSET VALUE

The net asset value per share of the Fund is determined as of 4:00 p.m., New York time, on each day that the New York Stock Exchange is open, by taking the value of all assets of the Fund, subtracting its liabilities, dividing by the number of Shares outstanding and adjusting to the nearest cent. The net asset value per share will not be determined on Good Friday and on such other federal and non-federal holidays as are observed by the New York Stock Exchange. Portfolio securities are valued for the Fund by an outside independent pricing service approved by the Fund's Board of Trustees. The service utilizes a computerized grid matrix of tax-exempt securities and evaluations by its staff in determining what it believes is the fair value of the Fund's portfolio securities. The Board believes that timely and reliable market quotations are generally not readily available to the Fund for purposes of valuing tax-exempt securities and that the valuations supplied by the pricing service are more likely to approximate the fair value of such securities.

DIVIDENDS, DISTRIBUTIONS AND TAXES

DIVIDENDS AND DISTRIBUTIONS. The Fund intends to pay monthly dividends of substantially all of its net investment income to the registered holders of its Shares. Substantially all of the Fund's net short-term capital gains, if any, in excess of any net long-term capital losses will be distributed at least once per year. Such dividends are treated by the Shareholder as ordinary income for federal income tax purposes. It is intended that monthly dividends will be paid within fifteen days after the end of the respective month. The Fund may, however, determine either to distribute at least once per year or to retain all or part of any net long-term capital gains in excess of any net short-term capital losses in any year for reinvestment.

All dividends and any capital gains distributions will be paid in additional Fund Shares (without sales charge) and automatically credited to the Shareholder's account unless the Shareholder requests in writing that all dividends and distributions be paid in cash. At any time a Shareholder may request the Agent in writing to have subsequent dividends and capital gains distributions paid to him or her in cash, rather than Shares. In order to provide sufficient time to process the change, such requests should be received by the Agent at least five (5) business days prior to the record date for which it commences to take effect.

Each Shareholder will be sent a summary of his or her account, including information as to reinvested dividends and capital gains distributions, at least quarterly.

TAXES. Because the Fund currently intends to distribute all of its net investment income and capital gains to shareholders and intends to otherwise comply with all the provisions of Subchapter M of the Internal Revenue Code to continue to qualify as a regulated investment company, it is not expected that the Fund will be required to pay any federal income tax (if the Fund does retain any net long-term capital gains it will pay federal income tax thereon, and shareholders will be required to include such undistributed gains in their taxable income and will be able to claim their share of the tax paid by the Fund as a credit against their individual federal income tax).

The Fund intends to qualify to pay "exempt-interest dividends" to its shareholders by maintaining, as of the close of each quarter of its taxable year, at least 50% of the value of its total assets in tax-exempt securities. Exempt-interest dividends reflect interest received by the Fund on tax-exempt obligations. Shareholders will not incur any federal income tax on the amount of exempt-interest dividends received by them from the Fund whether taken in cash or reinvested in additional shares. Exempt-interest dividends are included, however, in determining what portion, if any, of a person's Social Security benefits are subject to federal income tax. It should be noted, however, that certain corporations which are subject to the alternative minimum tax may have to include a portion of exempt-interest dividends in calculating their alternative minimum taxable income in situations where the "adjusted current earnings" of the corporation exceeds its alternative minimum taxable income.

Under the Revenue Reconciliation Act of 1993, all or a portion of the Fund's gain from the sale or redemption of tax-exempt obligations purchased at a market discount after April 30, 1993 will be treated as ordinary income rather than capital gain. This rule may increase the amount of ordinary income dividends received by shareholders.

Within sixty days after the end of the calendar year, the Fund will mail to Shareholders a statement indicating the percentage of the dividend distributions for such year which constitutes exempt-interest dividends and the percentage, if any, that is taxable, and to what extent the taxable portion is long-term or short-term capital gain.

Shareholders will normally be subject to federal income tax on distributions of net capital gains. For federal income tax purposes, distributions of long-term capital gains, if any, are taxable as long-term capital gains, regardless of how long the shareholder has held the Fund Shares and regardless of whether the distribution is received in additional Shares or in cash. To avoid being subject to a 31% backup withholding tax on capital gains distributions and the proceeds of redemptions and repurchases, shareholders' taxpayer identification numbers must be furnished and certified as to accuracy.

Any loss on the sale or exchange of shares of the Fund which are held for six months or less is disallowed to the extent of the amount of any exempt-interest dividend paid with respect to such shares. Treasury Regulations may provide for a reduction in such required holding periods. If a Shareholder receives a distribution that is taxed as a long-term capital gain on shares held for six months or less and sells those shares at a loss, the loss will be treated as a long-term capital loss.

The exemption of interest income for federal income tax purposes does not necessarily result in

exemption under the income or other tax laws of any state or local taxing authority. Thus, Shareholders of the Fund may be subject to state and local taxes on exempt-interest dividends. Interest on indebtedness incurred by shareholders or related parties to purchase or carry shares of an investment company paying exempt-interest dividends, such as the Fund, will not be deductible by the investor for federal personal income tax purposes and may not be deductible by the investor for state personal income tax purposes.

Shareholders should consult their tax advisers as to the applicability of the above to their own tax situation.

PERFORMANCE INFORMATION

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From time to time the Fund may quote its "yield" and/or its "total return" in advertisements and sales literature. Both the yield and the total return of the Fund are based on historical earnings and are not intended to indicate future performance. The yield of the Fund is computed by dividing the Fund's net investment income over a 30-day period by an average value (using the average number of shares entitled to receive dividends and the net asset value per share at the end of the period), all in accordance with applicable regulatory requirements. Such amount is compounded for six months and then annualized for a twelve-month period to derive the Fund's yield. The Fund may also quote its tax-equivalent yield, which is calculated by determining the pre-tax yield which, after being taxed at a stated rate, would be equivalent to the yield determined as described above.

The "average annual total return" of the Fund refers to a figure reflecting the average annualized percentage increase (or decrease) in the value of an initial investment in the Fund of $1,000 over periods of one and five years, as well as over the life of the Fund. Average annual total return reflects all income earned by the Fund, any appreciation or depreciation of the Fund's assets and all expenses incurred by the Fund, for the stated periods. It also assumes reinvestment of all dividends and distributions paid by the Fund.

In addition to the foregoing, the Fund may advertise its total return over different periods of time by means of aggregate, average, year-by-year or other types of total return figures. The Fund may also advertise the growth of hypothetical investments of $10,000, $50,000 and $100,000 in shares of the Fund. The Fund from time to time may also advertise its performance relative to certain performance rankings and indexes compiled by independent organizations.

ADDITIONAL INFORMATION

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VOTING RIGHTS. All Shares of beneficial interest of the Fund are of $0.01 par value and are equal as to earnings, assets and voting privileges.

The Fund is not required to hold Annual Meetings of Shareholders and in ordinary circumstances the Fund does not intend to hold such meetings. The Trustees may call Special Meetings of Shareholders for action by shareholder vote as may be required by the Act or the Declaration of Trust. Under certain circumstances the Trustees may be removed by action of the Trustees or by the Shareholders.

Under Massachusetts law, shareholders of a business trust may, under certain circumstances, be held personally liable as partners for the obligations of the Fund. However, the Declaration of Trust contains an express disclaimer of Shareholder liability for acts or obligations of the Fund, requires that Fund obligations include such disclaimer, and provides for indemnification and reimbursement of

expenses out of the Fund's property for any Shareholder held personally liable for the obligations of the Fund. Thus, the risk of a Shareholder incurring financial loss on account of Shareholder liability is limited to circumstances in which the Fund itself would be unable to meet its obligations. Given the above limitations on Shareholder personal liability, and the nature of the Fund's assets and operations, the possibility of the Fund being unable to meet its obligations is remote and, in the opinion of Massachusetts counsel to the Fund, the risk to Fund Shareholders of personal liability is remote.

SHAREHOLDER INQUIRIES. All inquiries regarding the Fund should be directed to the Fund at the telephone numbers or address set forth on the front cover of this Prospectus.

No
Postage
Necessary
If
Mailed
In
The
United
States

BUSINESS REPLY MAIL

FIRST CLASS PERMIT NO. 40864 NEW YORK, N.Y.

POSTAGE WILL BE PAID BY ADDRESSEE

UNITED STATES TRUST COMPANY OF NEW YORK

DEAN WITTER UNIT TRUST REINVESTMENT PROGRAM

CORPORATE TRUST AND AGENCY SERVICES
P.O. BOX 888 COOPER STATION
NEW YORK, N.Y. 10276

AUTHORIZATION FOR REINVESTMENT

I (we) hereby authorize United States Trust Company to direct my (our) monthly payments representing interest and principal, if any, on my (our) Units of the Dean Witter Select Municipal Trust to Dean Witter Trust Company, the Agent for the Dean Witter Select Municipal Reinvestment Fund. I (we) understand that this authorization applies to all my (our) Units of the Series of the Trust indicated below, and that such authorization will remain in effect until such time as I (we) notify United States Trust Company in writing to the contrary.

I (we) acknowledge receipt of the Prospectus for the Dean Witter Select Municipal Reinvestment Fund. All dividends and capital gains of the Fund will be reinvested unless the Fund's agent is notified in writing to the contrary.

Under penalties of perjury, I certify (1) that the number shown on this form is my correct taxpayer identification number and (2) that I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding.

<TABLE>

<S>	<C>
Please print exact registration of Units:	Dean Witter Select Municipal Trust Series for which this authorization is given:
Name	(Series number and portfolio)
Address	Dealer's Name
City, State & Zip	Dealer's City & State
Soc. Sec./Tax I.D. Number	Account Number at Dealer

</TABLE>

Signature(s) of Unit Holder(s)______________ Date ______________________________
(All joint owners must sign)
Please contact your account executive if your Units are held by dealer.

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Dean Witter
Select Municipal
Reinvestment
Fund

Dean Witter
Select Municipal Reinvestment Fund
Two World Trade Center
New York, New York 10048

Paul Kolton
Michael E. Nugent
Albert T. Sommers
Edward R. Telling

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

Custodian
The Bank of New York
110 Washington Street
New York, New York 10286

Transfer Agent and
Dividend Disbursing Agent
Dean Witter Trust Company
Harborside Financial Center
Plaza Two
Jersey City, New Jersey 07311

Independent Accountants
Price Waterhouse
1177 Avenue of the Americas
New York, New York 10036

Investment Manager
Dean Witter InterCapital Inc.
</TABLE>

Prospectus

2/11/94 February 11, 1994

STATEMENT OF ADDITIONAL INFORMATION
FEBRUARY 11, 1994

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND

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Dean Witter Select Municipal Reinvestment Fund (the "Fund") is an open-end diversified management investment company whose investment objective is to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Fund invests exclusively in tax-exempt securities; principally in tax-exempt fixed-income securities with long-term maturities which are rated in the three highest categories by Moody's Investors Service, Inc. or Standard & Poor's Corporation (at times, the Fund may invest, without limit, in high quality tax-exempt securities with short-term maturities). (See "Investment Practices and Policies".)

A Prospectus for the Fund dated February 11, 1994, which provides the basic information you should know before investing in the Fund, may be obtained without charge from the Fund at the address or telephone number listed below. This Statement of Additional Information is not a prospectus. It contains information in addition to and more detailed than that set forth in the Prospectus. It is intended to provide you additional information regarding the activities and operations of the Fund, and should be read in conjunction with the Prospectus.

Dean Witter
Select Municipal Reinvestment Fund
Two World Trade Center
New York, New York 10048
(212) 392-2550

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THE FUND AND ITS MANAGEMENT

THE FUND

The Fund was organized under the laws of the Commonwealth of Massachusetts on June 1, 1983 under the name Sears Tax-Exempt Reinvestment Fund and is a trust of the type commonly known as a "Massachusetts business trust." On February 19, 1993, the Trustees of the Fund adopted an Amendment to the Declaration of Trust of the Fund changing the name of the Fund to Dean Witter Select Municipal Reinvestment Fund.

THE INVESTMENT MANAGER

Dean Witter InterCapital Inc. (the "Investment Manager" or "InterCapital"), a Delaware corporation, whose address is Two World Trade Center, New York, New York 10048, is the Fund's Investment Manager. InterCapital is a wholly-owned subsidiary of Dean Witter, Discover & Co. ("DWDC"), a Delaware corporation. In an internal reorganization which took place in January, 1993, InterCapital assumed the investment advisory, administrative and management activities previously performed by the InterCapital Division of Dean Witter Reynolds Inc. ("DWR"), a broker-dealer affiliate of InterCapital. (As hereinafter used in this Statement of Additional Information, the terms "InterCapital" and "Investment Manager" refer to DWR's InterCapital Division prior to the internal reorganization and Dean Witter InterCapital Inc. thereafter). As part of that reorganization, Dean Witter Distributors Inc. ("Distributors") assumed the investment company share distribution activities previously performed by DWR. The daily management of the Fund and research relating to the Fund's portfolio are conducted by or under the direction of officers of the Fund and of the Investment Manager, subject to periodic review by the Fund's Board of Trustees. In addition, the Trustees of the Fund provide guidance on economic factors and interest rate trends. Information as to these Trustees and officers is contained under the caption "Trustees and Officers."

InterCapital is also the investment manager or investment adviser of the following investment companies: Dean Witter Liquid Asset Fund Inc., InterCapital Income Securities Inc., InterCapital Insured Municipal Bond Trust, InterCapital Insured Municipal Trust, InterCapital Insured Municipal Income Trust, InterCapital California Insured Municipal Income Trust, InterCapital Quality Municipal Investment Trust, InterCapital Quality Municipal Income Trust, InterCapital Quality Municipal Securities, InterCapital California Quality Municipal Securities, InterCapital New York Quality Municipal Securities, High Income Advantage Trust, High Income Advantage Trust II, High Income Advantage Trust III, Dean Witter Government Income Trust, Dean Witter High Yield Securities Inc., Dean Witter Tax-Free Daily Income Trust, Dean Witter Developing Growth Securities Trust, Dean Witter Tax-Exempt Securities Trust, Dean Witter Natural Resource Development Securities Inc., Dean Witter Dividend Growth Securities Inc., Dean Witter American Value Fund, Dean Witter U.S. Government Money Market Trust, Dean Witter Variable Investment Series, Dean Witter World Wide Investment Trust, Dean Witter U.S. Government Securities Trust, Dean Witter California Tax-Free Income Fund, Dean Witter Equity Income Trust, Dean Witter New York Tax-Free Income Fund, Dean Witter Convertible Securities Trust, Dean Witter Federal Securities Trust, Dean Witter Value-Added Market Series, Dean Witter Utilities Fund, Dean Witter Managed Assets Trust, Dean Witter Strategist Fund, Dean Witter California Tax-Free Daily Income Trust, Dean Witter World Wide Income Trust, Dean Witter Intermediate Income Securities, Dean Witter Capital Growth Securities, Dean Witter European Growth Fund Inc., Dean Witter Pacific Growth Fund Inc., Dean Witter Precious Metals and Minerals Trust, Dean Witter Global Short-Term Income Fund Inc., Dean Witter Multi-State Municipal Series Trust, Dean Witter Premier Income Trust, Dean Witter Short-Term U.S. Treasury Trust, Dean Witter New York Municipal Money Market Trust, Dean Witter Diversified Income Trust, Dean Witter Health Sciences Trust, Dean Witter

Retirement Series, Dean Witter Global Dividend Growth Securities, Dean Witter Limited Term Municipal Trust, Dean Witter Short-Term Bond Fund, Active Assets Money Trust, Active Assets Tax-Free Trust, Active Assets California Tax-Free Trust, Active Assets Government Securities Trust, Municipal Income Trust, Municipal Income Trust II, Municipal Income Trust III, Municipal Income Opportunities Trust, Municipal Income Opportunities Trust II, Municipal Income Opportunities Trust III, Municipal Premium Income Trust and Prime Income Trust. The foregoing investment companies, together with the Fund, are collectively referred to as the Dean Witter Funds.

In addition, Dean Witter Services Company Inc. ("DWSC"), a wholly-owned subsidiary of InterCapital, serves as manager for the following companies for which TCW Funds Management, Inc. is the investment adviser: TCW/DW Core Equity Trust, TCW/DW North American Government Income Trust, TCW/DW Latin American Growth Fund, TCW/DW Income and Growth Fund, TCW/DW Small Cap Growth Fund, TCW/DW Balanced Fund, TCW/DW Term Trust 2000, TCW/DW Term Trust 2002 and TCW/DW Term Trust 2003 (the "TCW/DW Funds"). InterCapital also serves as: (i) sub-adviser to Templeton Global Opportunities Trust, an open-end investment company; (ii) administrator of The BlackRock Strategic Term Trust Inc., a closed-end investment company; and (iii) subadministrator of MassMutual Participation Investors and Templeton Global Governments Income Trust, closed-end investment companies.

The Investment Manager also serves as an investment adviser for Dean Witter World Wide Investment Fund, an investment company organized under the laws of Luxembourg, shares of which may not be offered in the United States or purchased by American citizens outside the United States.

Pursuant to an Investment Management Agreement (the "Agreement") with the Investment Manager, the Fund has retained the Investment Manager to manage the investment of the Fund's assets, including the placing of orders for the purchase and sale of portfolio securities. The Investment Manager obtains and evaluates such information and advice relating to the economy, securities markets, and specific securities as it considers necessary or useful to continuously manage the assets of the Fund in a manner consistent with its investment objective and policies.

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, such office space, facilities, equipment, clerical help, bookkeeping and legal services as the Fund may reasonably require in the conduct of its business, including the preparation of prospectuses, proxy statements and reports required to be filed with federal and state securities commissions (except insofar as the participation or assistance of independent accountants and attorneys is, in the opinion of the Investment Manager, necessary or desirable). In addition, the Investment Manager 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 service, heat, light, power and other utilities provided to the Fund.

On December 31, 1993, InterCapital effected an internal reorganization pursuant to which administrative activities previously performed by InterCapital are instead performed by DWSC. Pursuant to the reorganization, InterCapital has entered into a Services Agreement pursuant to which DWSC provides administrative services to the Fund that were previously performed directly by InterCapital. The foregoing internal reorganization did not result in any change of the nature or scope of the administrative services being provided to the Fund or any of the fees being paid by the Fund for the overall services being performed under the terms of the existing Investment Management Agreement.

Expenses not expressly assumed by the Investment Manager under the Agreement (see "The Fund and Its Management" in the Prospectus) will be paid by the Fund. The expenses borne by the Fund include, but are not limited to: charges and expenses of any registrar, custodian, share transfer and dividend disbursing agent; brokerage commissions; taxes, engraving and printing share certificates; registration costs of the Fund and its shares under federal and state securities laws; the cost and expense of printing, including typesetting, and distributing prospectuses and statements of additional information of the Fund and supplements thereto to the Fund's shareholders; all expenses of shareholders' and trustees' meetings and of preparing, printing and mailing proxy statements and reports to shareholders; fees and travel expenses of Trustees or members of any advisory board or committee who are not employees of the Investment Manager or any corporate affiliate of the Investment Manager; all expenses incident to any dividend, withdrawal or redemption options; charges and expenses of any outside service used for pricing of the Fund's shares; fees and expenses of legal counsel, including counsel to the Trustees who are not interested persons of the Fund or of the Investment Manager (not including compensation or expenses of attorneys who are employees of the Investment Manager) and independent accountants; membership dues of industry associations; interest on Fund borrowings;

postage; insurance premiums on property or personnel (including officers and Trustees) of the Fund which inure to its benefit; extraordinary expenses (including, but not limited to, legal claims and liabilities and litigation costs and any indemnification relating thereto); and all other costs of the Fund's operation.

As full compensation for the services and facilities furnished to the Fund and expenses of the Fund assumed by the Investment Manager, the Fund pays the Investment Manager monthly compensation calculated and accrued daily by applying the annual rate of 0.50 of 1% to the Fund's net assets. For the fiscal years ended December 31, 1991, 1992 and 1993, the amount of compensation accrued to the Investment Manager under the Agreement was $318,643, $355,096 and $442,119, respectively. Total operating expenses of the Fund are subject to applicable limitations under rules and regulations of states where the Fund is authorized to sell its shares, as the same may be amended from time to time. Presently, the most restrictive limitation to which the Fund is subject is as follows: if in any fiscal year the Fund's total operating expenses, exclusive of taxes, interest, brokerage fees and extraordinary expenses (to the extent permitted by applicable state securities laws and regulations), exceed 2 1/2% of the first $30,000,000 of average daily net assets, 2% of the next $70,000,000 and 1 1/2% of any excess over $100,000,000, the Investment Manager will reimburse the Fund for the amount of such excess. Such amount, if any, will be calculated daily and credited on a monthly basis. For the fiscal years ended December 31, 1991, 1992 and 1993, the Fund's expenses did not exceed the expense limitation.

The Agreement provides that in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations thereunder, the Investment Manager is not liable to the Fund or any of its investors for any act or omission by the Investment Manager or for any losses sustained by the Fund or its investors. The Agreement does not restrict the Investment Manager from acting as investment manager or adviser to others.

The Agreement was initially approved by the Trustees on October 30, 1992 and by the Shareholders at a Meeting of Shareholders on January 12, 1993. The Agreement is substantially identical to a prior investment agreement which was initially approved by the Trustees on July 19, 1983, by DWR as the then sole shareholder of the Fund on August 11, 1983, and by the Shareholders at a Meeting of Shareholders on April 22, 1985. The Agreement took effect on June 30, 1993 upon the spin-off by Sears, Roebuck and Co. of its remaining shares of DWDC. The Agreement may be terminated at any time, without penalty, on thirty days' notice by the Board of Trustees of the Fund, by the holders of a majority, as defined in the Investment Company Act of 1940 (the "Act"), of the outstanding shares of the Fund, or by the Investment Manager. The Agreement will automatically terminate in the event of its assignment (as defined in the Act).

Under its terms, the Agreement will continue in effect until April 30, 1994, and from year to year thereafter, provided continuance of the Agreement is approved at least annually by the vote of the holders of a majority (as defined in the Act) of the outstanding Shares of the Fund, or by the Trustees of the Fund; provided that in either event such continuance is approved annually by the vote of a majority of the Trustees of the Fund who are not parties to the Agreement or "interested persons" (as defined in the Act) of any such party (the "Independent Trustees"), which vote must be cast in person at a meeting called for the purpose of voting on such approval.

The Fund has acknowledged that the name "Dean Witter" is a property right of DWR. The Fund has agreed that DWR or its parent company may use or, at any time, permit others to use the name "Dean Witter." The Fund has also agreed that in the event the Agreement is terminated, or if the affiliation between InterCapital and its parent company is terminated, the Fund will eliminate the name "Dean Witter" from its name if DWR or its parent company shall so request.

TRUSTEES AND OFFICERS

The Trustees and Executive Officers of the Fund, their principal business occupations during the last five years and their affiliations, if any, with InterCapital and with the Dean Witter Funds and the TCW/DW Funds are shown below.

<TABLE>
<CAPTION>

NAME, POSITION WITH FUND AND ADDRESS	PRINCIPAL OCCUPATIONS DURING LAST FIVE YEARS
<S>	<C>
Jack F. Bennett Trustee 141 Taconic Road Greenwich, Connecticut	Retired; Director or Trustee of the Dean Witter Funds; formerly Senior Vice President and Director of Exxon Corporation (1975-January, 1989) and Under Secretary of the U.S. Treasury for Monetary Affairs (1974-1975); Director of Philips Electronics N.V., Tandem Computers Inc. and Massachusetts Mutual Insurance Company; director or trustee of various not-for-profit and business organizations.
Charles A. Flumefreddo* Chairman of the Board, President, Chief Executive Officer and Trustee Two World Trade Center New York, New York	Chairman, Chief Executive Officer and Director of InterCapital, Distributors and DWSC; Executive Vice President and Director of DWR; Chairman, Director or Trustee, President and Chief Executive Officer of the Dean Witter Funds; Chairman, Chief Executive Officer and Trustee of the TCW/DW Funds; Chairman and Director of Dean Witter Trust Company; Director and/or officer of various DWDC subsidiaries; formerly Executive Vice President and Director of DWDC (until February, 1993).
Edwin J. Garn Trustee 2000 Eagle Gate Tower Salt Lake City, Utah	Director or Trustee of the Dean Witter Funds; formerly United States Senator (R-Utah) (1974-1992) and Chairman, Senate Banking Committee (1980-1986); formerly Mayor of Salt Lake City, Utah (1971-1974); formerly Astronaut, Space Shuttle Discovery (April 12-19, 1985); Vice Chairman, Huntsman Chemical Corporation (since January, 1993); Member of the board of various civic and charitable organizations.
John R. Haire Trustee 439 East 51st Street New York, New York	Chairman of the Audit Committee and Chairman of the Committee of the Independent Directors or Trustees and Director or Trustee of Dean Witter Funds; Trustee of the TCW/DW Funds; formerly President, Council for Aid to Education (1978-October, 1989) and Chairman and Chief Executive Officer of Anchor Corporation, an Investment Advisor (1964-1978); Director of Washington National Corporation (insurance) and Bowne & Co., Inc. (printing).
Dr. John E. Jeuck Trustee 70 East Cedar Street Chicago, Illinois	Retired; Director or Trustee of the Dean Witter Funds; formerly Robert Law Professor of Business Administration. Graduate School of Business, University of Chicago (until July, 1989); Business consultant.
Dr. Manuel H. Johnson Trustee 7521 Old Dominion Drive Maclean, Virginia	Senior Partner, Johnson Smick International, Inc., a consulting firm; Koch Professor of International Economics and Director of the Center for Global Market Studies at George Mason University (since September, 1990); Co-Chairman and a founder of the Group

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NAME, POSITION WITH FUND AND ADDRESS	PRINCIPAL OCCUPATIONS DURING LAST FIVE YEARS
<S>	<C>
	of Seven Council (G7C), an international economic commission (since September, 1990); Director of Greenwich Capital Markets, Inc. (broker-dealer); Director or Trustee of the Dean Witter Funds; Trustee of the TCW/DW Funds; formerly Vice Chairman of the Board of Governors of the Federal Reserve System (February, 1986-August, 1990) and Assistant Secretary of the U.S. Treasury (1982-1986).
Paul Kolton Trustee 9 Hunting Ridge Road Stamford, Connecticut	Director or Trustee of the Dean Witter Funds; Chairman of the Audit Committee and Chairman of the Committee of the Independent Trustees and Trustee of the TCW/DW Funds; formerly Chairman of the Financial Accounting Standards Advisory Council and Chairman and Chief Executive Officer of the American Stock Exchange; Director of UCC Investors Holding Inc. (Uniroyal Chemical Company, Inc.); director or trustee of various not-for-profit organizations.
Michael E. Nugent Trustee 237 Park Avenue New York, New York	General Partner, Triumph Capital, L.P., a private investment partnership (since April, 1988); Director or Trustee of the Dean Witter Funds; Trustee of the TCW/DW Funds; formerly Vice President, Bankers Trust Company and BT Capital Corporation (September, 1984-March, 1988); Director of various business organizations.
Albert T. Sommers Trustee 845 Third Avenue	Senior Fellow and Economic Counselor (formerly Senior Vice President and Chief Economist) of the Conference Board, a not-for-profit business research organization; President,

New York, New York	Albert T. Sommers, Inc., an economic consulting firm; Director or Trustee of the Dean Witter Funds; formerly Chairman, Price Advisory Committee of the Council on Wage and Price Stability (December, 1979-December, 1980); Economic Adviser, The Ford Foundation; Director of Grow Group, Inc. (chemicals), MSI, Inc. (medical services) and Westbridge Capital, Inc. (insurance).
Edward R. Telling* Sears Tower Chicago, Illinois	Retired; Director or Trustee of the Dean Witter Funds; formerly Chairman of the Board of Directors and Chief Executive Officer (until December 31, 1985) and President (from January, 1981-March, 1982 and from February, 1984-August, 1984) of Sears, Roebuck and Co.; formerly Director of Sears, Roebuck and Co.

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NAME, POSITION WITH FUND AND ADDRESS	PRINCIPAL OCCUPATIONS DURING LAST FIVE YEARS
<S>	<C>
Sheldon Curtis Vice President, Secretary and General Counsel Two World Trade Center New York, New York	Senior Vice President, Secretary and General Counsel of InterCapital and DWSC; Senior Vice President and Secretary of Dean Witter Trust Company; Senior Vice President, Assistant Secretary and Assistant General Counsel of Distributors; Assistant Secretary of DWDC and DWR; Vice President, Secretary and General Counsel of the Dean Witter Funds and the TCW/DW Funds.
James F. Willison Vice President Two World Trade Center New York, New York	Senior Vice President of InterCapital; Vice President of various Dean Witter Funds.
Thomas F. Caloia Treasurer Two World Trade Center New York, New York	First Vice President (since May, 1991) and Assistant Treasurer (since January, 1993) of InterCapital; First Vice President and Assistant Treasurer of DWSC; Treasurer of the Dean Witter Funds and the TCW/DW Funds; previously Vice President of InterCapital.

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*Denotes Trustees who are "interested persons" of the Fund, as defined in the Investment Company Act of 1940, as amended.

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In addition, Robert M. Scanlan, President of InterCapital, David A. Hughey and Edmund C. Puckhaber, Executive Vice Presidents of InterCapital, and Peter M. Avelar and Jonathan R. Page, Senior Vice Presidents of InterCapital, are Vice Presidents of the Fund, and Barry Fink, First Vice President and Assistant General Counsel of InterCapital, and Marilyn K. Cranney, Lawrence S. Lafer, Lou Anne D. McInnis and Ruth Rossi, Vice Presidents and Assistant General Counsels of InterCapital, are Assistant Secretaries of the Fund.

The Fund pays each Trustee who is not an employee or retired employee of the Investment Manager or an affiliated company an annual fee of $1,200 ($1,600 prior to December 31, 1993) plus $50 for each meeting of the Board of Trustees, the Audit Committee or the Committee of the Independent Trustees attended by the Trustee in person (the Fund pays the Chairman of the Audit Committee an additional annual fee of $1,000 ($1,200 prior to December 31, 1993) and pays the Chairman of the Committee of the Independent Trustees an additional annual fee of $2,400, in each case inclusive of the Committee meeting fees). The Fund also reimburses such Trustees for travel and other out-of-pocket expenses incurred by them in connection with attending such meetings. Trustees and officers of the Fund who are or have been employed by the Investment Manager or an affiliated company receive no compensation or expense reimbursement from the Fund. For the fiscal year ended December 31, 1993, the Fund accrued a total of $23,074 for Trustees' fees and expenses. As of the date of this Statement of Additional Information, the aggregate shares of the Fund owned by the Fund's officers and Trustees as a group was less than 1 percent of the Fund's shares of beneficial interest outstanding.

INVESTMENT PRACTICES AND POLICIES

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PORTFOLIO SECURITIES

TAX-EXEMPT SECURITIES. As discussed in the Prospectus, at least 75% of the municipal obligations in which the Fund will invest will be (i) Municipal Bonds rated at the time of purchase within the three highest ratings for municipal obligations by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Corporation ("S&P"); (ii) Municipal Notes of issuers which at the time of purchase are rated in the two highest grades by Moody's or S&P or, if not rated, have outstanding one or more issues of Municipal Bonds rated as set forth in clause (i) above and (iii) Municipal Commercial Paper which is rated at the

time of purchase in the two highest grades by Moody's or S&P or, if not rated, is of comparable quality as determined by the Trustees. Up to 25% of such investments may be Municipal Bonds or Notes which are not rated by Moody's or S&P or, if rated, are not within the three highest Bond rating categories of Moody's or S&P or the two highest Note rating categories of Moody's or S&P. In regard to the Moody's and S&P ratings discussed in the Prospectus, it should be noted that the ratings represent the organizations' opinions as to the quality of the securities which they undertake to rate and that the ratings are general and not absolute standards of quality. For a description of Municipal Bonds, Municipal Notes and Municipal Commercial Paper ratings by Moody's and S&P, see the Appendix.

The percentage and rating policies discussed above and in the Prospectus apply at the time of acquisition of a security based upon the last previous determination of the Fund's net asset value; any subsequent change in any ratings by a rating service or change in percentages resulting from market fluctuations or other changes in the amount of total assets will not require elimination of any security from the Fund's portfolio until such time as the Investment Manager determines that it is practicable to sell the security without undue market or tax consequences to the Fund. Therefore, the Fund may hold securities which have been downgraded to ratings of Ba or BB or lower by Moody's or S&P. Such securities are considered to be speculative investments.

Furthermore, the Fund does not have any minimum quality rating standard for its downgraded or lower-rated investments. As such, the Fund may invest in securities rated as low as Caa, Ca or C by Moody's or CCC, CC, C or CI by S&P. Bonds rated Caa or Ca by Moody's may already be in default on payment of interest or principal, while bonds rated C by Moody's, their lowest bond rating, can be regarded as having extremely poor prospects of ever attaining any real investment standing. Bonds rated CI by S&P, their lowest bond rating, are no longer making interest payments.

The payment of principal and interest by issuers of certain municipal obligations purchased by the Fund may be guaranteed by letters of credit or other credit facilities offered by banks or other financial institutions. Such guarantees will be considered in determining whether a municipal obligation meets the Fund's investment quality requirements. In addition, some issues may contain provisions which permit the Fund to demand from the issuer repayment of principal at some specified period(s) prior to maturity.

MUNICIPAL BONDS. Municipal Bonds, as referred to in the Prospectus, are debt obligations of a state, its cities, municipalities and municipal agencies (all of which are generally referred to as "municipalities") which generally have a maturity at the time of issue of one year or more, and the interest from which is, in the opinion of bond counsel, exempt from federal income tax. They are issued to raise funds for various public purposes, such as construction of a wide range of public facilities, to refund outstanding obligations and to obtain funds for general operating expenses or to loan to other public institutions and facilities. In addition, certain types of industrial development bonds and pollution control bonds are issued by or on behalf of public authorities to provide funding for various privately operated facilities.

MUNICIPAL NOTES. Municipal Notes are short-term obligations of municipalities, generally with a maturity at the time of issuance ranging from six months to three years, the interest from which is, in the opinion of bond counsel, exempt from federal income tax. The principal types of Municipal Notes include tax anticipation notes and project notes, although there are other types of Municipal Notes in which the Fund may invest. Notes sold in anticipation of collection of taxes, a bond sale or receipt of other revenues are usually general obligations of the issuing municipality or agency. Project Notes are issued by local agencies and are guaranteed by the United States Department of Housing and Urban Development. Such notes are secured by the full faith and credit of the United States Government. Project notes are not currently being issued.

MUNICIPAL COMMERCIAL PAPER. Municipal Commercial Paper refers to short-term obligations of municipalities the interest from which is, in the opinion of bond counsel, exempt from federal income tax. It may be issued at a discount and is sometimes referred to as Short-term Discount Notes. Municipal Commercial Paper is likely to be used to meet seasonal working capital needs of a municipality or interim construction financing and to be paid from general revenues of the municipality or refinanced with long-term debt. In most cases Municipal Commercial Paper is backed by letters of credit, lending agreements, note repurchase agreements or other credit facility agreements offered by banks or other institutions.

Obligations of issuers of Municipal Bonds, Municipal Notes and Municipal Commercial Paper are subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors, such as the Federal Bankruptcy Act, and laws, if any, which may be enacted by Congress or any state extending the time for payment of principal or interest, or both, or imposing other constraints upon enforcement of such obligations or upon municipalities to levy taxes. There is also the possibility that as a result of litigation or other conditions the power or ability of any one or more issuers to pay, when due, principal of and interest on its, or their, Municipal Bonds, Municipal Notes and Municipal Commercial Paper may be materially affected.

SPECIAL INVESTMENT CONSIDERATIONS. Because of the special nature of securities which are rated below investment grade by national credit rating agencies ("lower-rated securities"), the Investment Manager must take account of certain special considerations in assessing the risks associated with such investments. For example, as the lower-rated securities market is relatively new, its growth has paralleled a long economic expansion and it has not weathered a recession in its present size and form. Therefore, an economic downturn or increase in interest rates is likely to have a negative effect on this market and on the value of the lower-rated securities held by the Fund, as well as on the ability of the securities' issuers to repay principal and interest on their borrowings.

The prices of lower-rated securities have been found to be less sensitive to changes in prevailing interest rates than higher-rated investments, but are likely to be more sensitive to adverse economic changes or individual corporate developments. During an economic downturn or substantial period of rising interest rates, highly leveraged issuers may experience financial stress which would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals or to obtain additional financing. If the issuer of a fixed-income security owned by the Fund defaults, the Fund may incur additional expenses to seek recovery. In addition, periods of economic uncertainty and change can be expected to result in an increased volatility of market prices of lower-rated securities and a concomitant volatility in the net asset value of a share of the Fund. Moreover, the market prices of certain of the Fund's portfolio securities which are structured as zero coupon securities are affected to a greater extent by interest rate changes and thereby tend to be more volatile than securities which pay interest periodically and in cash (see "Dividends, Distributions and Taxes" for a discussion of the tax ramifications of investments in such securities).

The secondary market for lower-rated securities may be less liquid than the markets for higher quality securities and, as such, may have an adverse effect on the market prices of certain securities. The limited liquidity of the market may also adversely affect the ability of the Fund's Trustees to arrive at a fair value for certain lower-rated securities at certain times and should make it difficult for the Fund to sell certain securities.

New laws and proposed new laws may have a potentially negative impact on the market for lower-rated securities. For example, recent legislation requires federally-insured savings and loan associations to divest their investments in lower-rated securities. This legislation and other proposed legislation may have an adverse effect upon the value of lower-rated securities and a concomitant negative impact upon the net asset value of a share of the Fund.

VARIABLE RATE OBLIGATIONS. As stated in the Prospectus, the Fund may invest in obligations of the type called "variable rate obligations". The interest rate payable on a variable rate obligation is adjusted either at predesignated periodic intervals or whenever there is a change in the market rate of interest on which the interest rate payable is based. Other features may include the right whereby the Fund may demand prepayment of the principal amount of the obligation prior to its stated maturity (a "demand feature") and the right of the issuer to prepay the principal amount prior to maturity. The principal benefit of a variable rate obligation is that the interest rate adjustment minimizes changes in the market value of

the obligation. The principal benefit to the Fund of purchasing obligations with a demand feature is that liquidity, and the ability of the Fund to obtain repayment of the full principal amount of the obligation prior to maturity, is enhanced.

The payment of principal and interest by issuers of certain municipal obligations purchased by the Fund may be guaranteed by letters of credit or other credit facilities offered by commercial banks or other financial institutions, for example, insurance or finance companies or a consortium of insurance companies such as the Municipal Bond Insurance Association (MBIA). Letters of credit issued by commercial banks or the insurance arrangements may be drawn upon (i) if an issuer fails to make payments of principal of, premium, if any, or interest on a security backed by such letter of credit or insurance arrangement or (ii) in the event interest on such a security is deemed to be taxable and full payment of principal and any premium due is not made by the issuer. A business failure of the bank or insurance company could affect its ability to meet its obligations under a letter of credit or insurance arrangement. Such guarantees and the creditworthiness of the guarantor will be considered in determining whether a municipal obligation meets (and continues to meet) the Fund's investment quality requirements.

WHEN-ISSUED AND DELAYED DELIVERY SECURITIES. As stated in the Prospectus, the Fund may purchase tax-exempt securities on a when-issued or delayed delivery basis. When such transactions are negotiated, the price is fixed at the time of the commitment, but delivery and payment can take place a month or more after the date of the commitment. While the Fund will only purchase securities on a when-issued or delayed delivery basis with the intention of acquiring the securities, the Fund may sell the securities before the settlement date, if it is deemed advisable. The securities so purchased or sold are subject to market fluctuation and no interest accrues to the purchaser during this period. At the time the Fund makes the commitment to purchase a municipal obligation on a when-issued or delayed delivery basis, it will record the transaction and thereafter reflect the value, each day, of the municipal obligation in determining its net asset value. The Fund will also establish a segregated account with its custodian bank in which it will maintain cash or cash equivalents or other high quality municipal obligations equal in value to commitments for such when-issued or delayed delivery securities. The Fund does not believe that its net asset value or income will be adversely affected by its purchase of municipal obligations on a when-issued or delayed delivery basis.

PUT OPTIONS. The Fund may purchase securities together with the right to resell them to the seller at an agreed upon price or yield within a specified period prior to the maturity date of such securities. Such a right to resell is commonly known as a "put," and the aggregate price which the Fund pays for securities with puts may be higher than the price which otherwise would be paid for the securities. Consistent with the Fund's investment objective and subject to the supervision of the Board of Trustees, the primary purpose of this practice is to permit the Fund to be fully invested in securities the interest on which is exempt from federal income tax, while preserving the necessary flexibility and liquidity to purchase securities on a when-issued basis, to meet unusually large redemptions and to purchase at a later date securities other than those subject to the put. The Fund's policy is, generally, to exercise the puts on their expiration date, when the exercise price is higher than the current market price for the related securities. Puts may be exercised prior to the expiration date in order to fund obligations to purchase other securities or to meet redemption requests. These obligations may arise during periods in which proceeds from sales of Fund shares and from recent sales of portfolio securities are insufficient to meet such obligations or when the funds available are otherwise allocated for investment. In addition, puts may be exercised prior to their expiration date in the event the Investment Manager revises its evaluation of the creditworthiness of the issuer of the underlying security. In determining whether to exercise puts prior to their expiration date and in selecting which puts to exercise in such circumstances, the Investment Manager considers, among other things, the amount of cash available to the Fund, the expiration dates of the available puts, any future commitments for securities purchases, the yield, quality and maturity dates of the underlying securities, alternative investment opportunities and the desirability of retaining the underlying securities in the Fund's portfolio.

The Fund values securities which are subject to puts at market value and values the put, apart from the security, at zero. Thus, the cost of the put will be carried on the Fund's books as an unrealized loss from the date of acquisition and will be reflected in realized gain or loss when the put is exercised or expires. Since the value of the put is dependent on the ability of the put writer to meet its obligation to repurchase, the Fund's policy is to enter into put transactions only with municipal securities dealers who are approved by the Fund's Board of Trustees. Each dealer will be approved on its own merits and it is the Fund's general policy to enter into put transactions only with those dealers which are determined to present minimal credit risks. In connection with such determination, the Board of Trustees will review, among other things, the ratings, if available, of equity and debt securities of such municipal securities dealers, their reputations in the municipal securities markets, the net worth of such dealers and their efficiency in consummating transactions. Bank dealers normally will be members of the Federal Reserve System, and other dealers will be members of the National Association of Securities Dealers, Inc. or members of a national securities exchange. The Trustees have directed the Investment Manager not to enter into put transactions with, and to exercise outstanding puts of, any municipal securities dealer which, in the judgment of the Investment Manager, ceases at any time to present a minimal credit risk. In the event that a dealer should default on its obligation to repurchase an underlying security, the Fund is unable to predict whether all or any portion of any loss sustained could be subsequently recovered from such dealer. During the fiscal year ended December 31, 1993, the Fund did not purchase any put options and it has no intention to purchase such securities during the foreseeable future.

It is the position of the staff of the Securities and Exchange Commission that certain provisions of the Act may be deemed to prohibit the Fund from purchasing puts from broker-dealers without an exemptive order. Until such an order is obtained, the Fund will purchase puts only from commercial banks. There is no assurance that such an order, if applied for, will be obtained. The duration of puts, which will not exceed 60 days, will not be a factor in determining the weighted average maturity of the Fund's portfolio securities.

In Revenue Rule 82-144, the Internal Revenue Service stated that, under certain circumstances, a purchaser of tax-exempt obligations which are subject to puts will be considered the owner of the obligations for federal income tax purposes. In connection therewith, the Fund has received an opinion of counsel to the effect that interest on municipal obligations subject to puts will be tax-exempt to the Fund.

PORTFOLIO MANAGEMENT

The Fund may engage in short-term trading consistent with its investment objective. Securities may be sold in anticipation of a market decline (a rise in interest rates) or purchased in anticipation of a market rise (a decline in interest rates). In addition, a security may be sold and another security of comparable quality purchased at approximately the same time to take advantage of what the Investment Manager believes to be a temporary disparity in the normal yield relationship between the two securities. These yield disparities may occur for reasons not directly related to the investment quality of particular issues or the general movement of interest rates, such as changes in the overall demand for, or supply of, various types of tax-exempt securities.

In general, purchases and sales may also be made to restructure the portfolio in terms of average maturity, quality, coupon yield, or diversification for any one or more of the following purposes: (a) to increase income, (b) to improve portfolio quality, (c) to minimize capital depreciation, (d) to realize gains or losses, or for such other reasons as the Investment Manager deems relevant in light of economic and market conditions.

The Fund may invest in obligations customarily sold to institutional investors in private transactions with the issuers thereof and up to 5% of its total assets in securities for which a readily available market does not exist at the time of purchase. With respect to any securities as to which a readily available market does not exist, the Fund may be unable to dispose of such securities promptly at reasonable prices.

INVESTMENT RESTRICTIONS
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In addition to the investment restrictions enumerated in the Prospectus, the investment restrictions listed below have been adopted by the Fund as fundamental policies, which may not be changed without the vote of a majority of the outstanding voting securities of the Fund, as defined in the Act. Such a majority is defined as the lesser of (a) 67% of the Shares present at a meeting of Shareholders, if the holders of more than 50% of the outstanding Shares of the Fund are present or represented by proxy or (b) more than 50% of the outstanding Shares of the Fund. For purposes of the following restrictions and those recited in the Prospectus: (a) an "issuer" of a security is the entity whose assets and revenues are committed to the payment of interest and principal on that particular security, provided that the guarantee of a security will be considered a separate security, and provided further that a guarantee of a security shall not be deemed to be a security issued by the guarantor if the value of all securities issued or guaranteed by the guarantor and owned by the Fund does not exceed 10% of the value of the total assets of the Fund; and (b) all percentage limitations apply immediately after a purchase or initial investment, and any subsequent change in any applicable percentage resulting from market fluctuations or other changes in the amount of total or net assets does not require elimination of any security from the portfolio.

The Fund may not:

1. Invest in common stock.

2. Invest in securities of any issuer if to the knowledge of the Fund, any officer or trustee of the Fund or any officer or director of the Investment Manager owns more than 1/2 of 1% of the outstanding securities of such issuer, and such officers, trustees and directors who own more than 1/2 of 1% own in the aggregate more than 5% of the outstanding securities of such issuer.

3. Purchase or sell real estate or interests therein, although it may purchase securities secured by real estate or interests therein.

4. Purchase or sell commodities or commodity futures contracts.

5. Purchase oil, gas or other mineral leases, rights or royalty contracts, or exploration or development programs.

6. Write, purchase or sell puts, calls, or combinations thereof except that the Fund may acquire rights to resell municipal obligations at an agreed-upon price and at or within an agreed-upon time.

7. Purchase securities of other investment companies, except in connection with a merger, consolidation, reorganization or acquisition of assets.

8. Borrow money, except that the Fund may borrow from a bank for temporary or emergency purposes in amounts not exceeding 5% (taken at the lower of cost or current value) of the value of its total assets (not including the amount borrowed).

9. Pledge its assets or assign or otherwise encumber them except to secure permitted borrowings. To meet the requirements of regulations in certain states, the Fund, as a matter of operating policy but not as a fundamental policy, will limit any pledge of its assets to 10% of its net assets so long as shares of the Fund are being sold in those states.

10. Issue senior securities as defined in the Act except insofar as the Fund may be deemed to have issued a senior security by reason of: (a) purchasing any securities on a when-issued or delayed delivery basis; or (b) borrowing money in accordance with restrictions described above.

11. Make loans of money or securities, except by the purchase of debt obligations in which the Fund may invest consistent with its investment objective and policies.

12. Make short sales of securities.

13. Purchase securities on margin, except for such short-term loans as are necessary for the clearance of purchases of portfolio securities.

14. Engage in the underwriting of securities, except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933 in disposing of a portfolio security.

15. Invest for the purpose of exercising control or management of any other issuer.

PORTFOLIO TRANSACTIONS AND BROKERAGE

The Investment Manager is responsible for decisions to buy and sell securities for the Fund, the selection of brokers and dealers to effect the transactions, and the negotiation of brokerage commissions, if any. The Fund expects that the primary market for the securities in which it intends to invest will generally be the over-the-counter market. Securities are generally traded in the over-the-counter market on a "net" basis with dealers acting as principal for their own accounts without charging a stated commission, although the price of the security usually includes a profit to the dealer. The Fund also expects that securities will be purchased at times in underwritten offerings where the price includes a fixed amount of compensation, generally referred to as the underwriter's concession or discount. On occasion, the Fund may also purchase certain money market instruments directly from an issuer, in which case no commissions or discounts are paid. During the fiscal years ended December 31, 1991, 1992 and 1993, the Fund did not pay any brokerage commissions.

The Investment Manager currently serves as investment manager to a number of clients, including other investment companies, and may in the future act as investment manager or adviser to others. It is the practice of the Investment Manager to cause purchase and sale transactions to be allocated among the Fund and others whose assets it manages in such manner as it deems equitable. In making such allocations among the Fund and other client accounts, the main factors considered are the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held and the opinions of persons responsible for managing the portfolios of the Fund and other client accounts.

The policy of the Fund, regarding purchases and sales of securities for its portfolio, is that primary consideration be given to obtaining the most favorable prices and efficient execution of transactions. In seeking to implement the Fund's policies, the Investment Manager effects transactions with those brokers and dealers who the Investment Manager believes provide the most favorable prices and are capable of providing efficient executions. If the Investment Manager believes such prices and executions are obtainable from more than one broker or dealer, it may give consideration to placing portfolio transactions with those brokers and dealers who also furnish research and other services to the Fund or the Investment Manager. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investment; wire services; and appraisals or evaluations of portfolio securities.

The information and services received by the Investment Manager from brokers and dealers may be of benefit to the Investment Manager in the management of accounts of some of its other clients and may not, in every case, benefit the Fund directly. While the receipt of such information and services is useful in varying degrees and would generally reduce the amount of research or services otherwise performed by the Investment Manager and thereby reduce its expenses, it is of indeterminable value and the Fund will not reduce the management fee it pays to the Investment Manager by any amount that may be attributable to the value of such services.

Consistent with the policy described above, brokerage transactions in securities listed on exchanges or admitted to unlisted trading privileges may be effected through DWR. The commissions, fees or other remuneration received by DWR must be reasonable and fair compared to the commissions, fees or other remuneration paid to other brokers in connection with comparable transactions involving similar securities being purchased or sold on an exchange during a comparable period of time.

This standard would allow DWR to receive no more than the remuneration which would be expected to be received by an unaffiliated broker in a commensurate arms-length transaction. Furthermore, the Trustees of the Fund, including a majority of the Trustees who are not "interested" Trustees, have adopted procedures which are reasonably designed to provide that any commissions, fees or other remuneration paid to DWR are consistent with the foregoing standard. During the fiscal years ended December 31, 1991, 1992 and 1993, the Fund did not effect any securities transactions through DWR.

TERMS AND CONDITIONS OF PARTICIPATION

All persons who are or who become holders of Units of any series of the Dean Witter Select Municipal Trust are eligible to invest in the Fund. Eligibility is subject to the terms and conditions of participation set forth in the Prospectus. Under the terms and conditions of participation, each distribution of interest income and principal (including capital gains, if any) on a Shareholder's Units will, no later than the business day following the date of such distribution, automatically be received by Dean Witter Trust Company, Harborside Financial Center, Plaza Two, Jersey City, New Jersey 07311, the Fund's Transfer Agent, on behalf of such Shareholder and be applied to purchase Shares at net asset value without sales charge.

DETERMINATION OF NET ASSET VALUE

As discussed in the Prospectus, the net asset value of a share of the Fund is determined once daily at 4:00 p.m., New York time on each day that the New York Stock Exchange is open. The New York Stock Exchange currently observes the following holidays: New Year's Day; Presidents' Day; Good Friday; Memorial Day; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day.

As discussed in the Prospectus, portfolio securities are valued for the Fund by an outside independent pricing service approved by the Board of Trustees. The pricing service has informed the Fund that in valuing the Fund's portfolio securities it uses both a computerized grid matrix of tax-exempt securities and evaluations by its staff, in each case based on information concerning market transactions and quotations from dealers which reflect the bid side of the market each day. The Fund's portfolio securities are thus valued by reference to a combination of transactions and quotations for the same or other securities believed to be comparable in quality, coupon, maturity, type of issue, call provisions, trading characteristics and other features deemed to be relevant. The Board of Trustees believes that timely and reliable market quotations are generally not readily available to the Fund for purposes of valuing tax-exempt securities and that the valuations supplied by the pricing service, using the procedures outlined above and subject to periodic review, are more likely to approximate the fair value of such securities. The Investment Manager will periodically review and evaluate the procedures, methods and quality of services provided by the pricing service then being used by the Fund and may, from time to time, recommend to the Board of Trustees the use of other pricing services or discontinuance of the use of any pricing service in whole or part. The Board may determine to approve such recommendation or to make other provisions for pricing of the Fund's portfolio securities.

REDEMPTIONS AND REPURCHASES

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As discussed in the Prospectus, Shares of the Fund may be redeemed at net asset value on any day the New York Stock Exchange is open and on such other days on which the Fund's net asset value is calculated (see "Determination of Net Asset Value"). Redemptions will be effected at the net asset value per share next determined after the receipt of a written redemption request meeting the applicable requirements discussed in the Prospectus.

PAYMENT FOR SHARES REDEEMED OR REPURCHASED. As discussed in the Prospectus, payment for shares presented for repurchase or redemption will be made by check within seven days after receipt by the Transfer Agent of the written request in good order. Such payment may be postponed or the right of redemption suspended at times (a) when the New York Stock Exchange is closed for other than customary weekends and holidays, (b) when trading on that Exchange is restricted, (c) when an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably

practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets, or (d) during any other period when the Securities and Exchange Commission by order so permits; provided that applicable rules and regulations of the Securities and Exchange Commission shall govern as to whether the conditions prescribed in (b) or (c) exist.

REINSTATEMENT PRIVILEGE. As discussed in the Prospectus, a Shareholder who has had his or her Shares redeemed or repurchased and has not previously exercised this reinstatement privilege may, within thirty days after the redemption or repurchase, reinstate any portion or all of the proceeds of such redemption or repurchase in Shares of the Fund at the net asset value next determined after a reinstatement request, together with the proceeds, is received by the Transfer Agent.

Exercise of the reinstatement privilege will not affect the federal income tax treatment of any gain or loss realized upon the redemption or repurchase, except that if the redemption or repurchase resulted in a loss and reinstatement is made in Shares of the Fund, some or all of the loss, depending on the amount reinstated, will not be allowed as a deduction for federal income tax purposes but will be applied to adjust the cost basis of the shares acquired upon reinstatement.

DIVIDENDS, DISTRIBUTIONS AND TAXES
- --

As stated in the Prospectus, the Fund intends to distribute substantially all of its net investment income and its net short-term capital gains, if any, and will determine whether to retain all or part of any net long-term capital gains for reinvestment. If any such gains are retained, the Fund will pay federal income tax thereon, and will notify shareholders that, following an election by the Fund, the shareholders will be required to include such undistributed gains in their taxable income and will be able to claim their share of the tax paid by the Fund as a credit against their individual federal income tax.

Each shareholder will be sent a summary of his or her account, including information as to reinvested dividends and capital gains distributions, at least quarterly.

In computing interest income, the Fund will amortize any premiums and original issue discounts on securities owned. Capital gains or losses realized upon sale or maturity of such securities will be based on their amortized cost.

Gains or losses on the sales of securities by the Fund will be long-term capital gains or losses if the securities have been held by the Fund for more than twelve months. Gains or losses on the sale of securities held for twelve months or less will be short-term capital gains or losses.

The Fund has qualified and intends to remain qualified as a regulated investment company under Subchapter M of the Internal Revenue Code (the "Code"). If so qualified, the Fund will not be subject to federal income tax on its net investment income and capital gains, if any, realized during any fiscal year to the extent that it distributes such income and capital gains to its Shareholders.

With respect to the Fund's investments in zero coupon bonds, the Fund accrues income prior to any actual cash payments by their issuers. In order to continue to comply with Subchapter M of the Code and remain able to forego payment of federal income tax on its income and capital gains, the Fund must distribute all of its net investment income, including income accrued from zero coupon bonds. As such, the Fund may be required to dispose of some of its portfolio securities under disadvantageous circumstances to generate the cash required for distribution.

As discussed in the Prospectus, the Fund intends to qualify to pay "exempt-interest dividends" to its Shareholders. An exempt-interest dividend is that part of dividend distributions made by the Fund which consists of interest received by the Fund on tax-exempt securities upon which the Shareholder incurs no federal income taxes.

Within sixty days after the end of its fiscal year, the Fund will mail to Shareholders a statement indicating the percentage of the dividend distributions for such fiscal year which constitutes exempt-interest dividends and the percentage, if any, that is taxable, and to what extent the taxable portion is long-term or short-term capital gain. This percentage should be applied uniformly to all monthly distributions made during the fiscal year to determine the proportion of dividends that is tax-exempt. The

percentage may differ from the percentage of tax-exempt dividend distributions for any particular month. The Code provides that every person required to file a tax return must include on such return the amount of exempt-interest dividends received from the Fund during the taxable year.

The exemption of interest income for federal income tax purposes does not necessarily result in exemption under the income or other tax laws of any state or local taxing authority. Thus, Shareholders of the Fund may be subject to state and local taxes on exempt-interest dividends. Shareholders should consult their tax advisers about the status of dividends from the Fund in their own states and localities. The Fund will report annually to Shareholders the percentage of interest income earned by the Fund during the preceding year on tax-exempt obligations, indicating, on a state-by-state basis, the source of such income.

Shareholders will be subject to federal income tax on distributions of net short-term capital gains. Such distributions are taxable to the Shareholder as ordinary dividend income regardless of whether the Shareholder receives such distributions in additional Shares or in cash. Since the Fund's income is expected to be derived entirely from interest rather than dividends, none of such dividend distributions will be eligible for the dividends received deduction generally available to corporations. Net long-term capital gains distributions are not eligible for the dividends received deduction.

Any loss on the sale or exchange of shares of the Fund which are held for six months or less is disallowed to the extent of the amount of any exempt-interest dividends paid with respect to such shares. Treasury Regulations may provide for a reduction in such required holding period. If a Shareholder receives a distribution that is taxed as long-term capital gain on Shares held for six months or less and sells those Shares at a loss, the loss will be treated as a long-term capital loss to the extent of the capital gains distribution.

Interest on indebtedness incurred or continued by a Shareholder to purchase or carry shares of the Fund is not deductible to the extent allocable to exempt-interest dividends of the Fund (which allocation does not take into account capital gain dividends of the Fund). Furthermore, entities or persons who are "substantial users" (or related persons) of facilities financed by industrial development bonds should consult their tax advisers before purchasing Shares of the Fund. "Substantial user" is defined generally by Income Tax Regulation 1.103-11(b) as including a "non-exempt person" who regularly uses in a trade or business a part of a facility financed from the proceeds of industrial development bonds.

From time to time, proposals have been introduced before Congress for the purpose of restricting or eliminating the federal income tax exemption for interest on municipal securities. It can be expected that similar proposals may be introduced in the future. If such a proposal were enacted, the availability of municipal securities for investment by the Fund could be affected. In such event, the Fund would re-evaluate its investment objective and policies.

The Fund is organized as a Massachusetts business trust. Under the current law, so long as it qualifies as a "regulated investment company" under the Code, the Fund itself is not liable for any income or franchise tax in The Commonwealth of Massachusetts.

Any dividends or capital gains distributions received by a shareholder from any investment company will have the effect of reducing the net asset value of the shareholder's stock in that fund by the exact amount of the dividend or capital gains distribution. Furthermore, capital gains distributions are subject to income tax. If the net asset value of the shares should be reduced below a shareholder's cost as a result of the distribution of realized capital gains, such distribution would be in part a return of capital but nonetheless taxable to the shareholder.

PERFORMANCE INFORMATION

As discussed in the Prospectus, from time to time the Fund may quote its "yield" and/or its "total return" in advertisements and sales literature. Yield is calculated for any 30-day period as follows: the amount of interest income for each security in the Fund's portfolio is determined in accordance with regulatory requirements; the total for the entire portfolio constitutes the Fund's gross income for the period. Expenses accrued during the period are subtracted to arrive at "net investment income". The resulting amount is divided by the product of the net asset value per share on the last day of the period

multiplied by the average number of Fund shares outstanding during the period that were entitled to dividends. This amount is added to 1 and raised to the sixth power. 1 is then subtracted from the result and the difference is multiplied by 2 to arrive at the annualized yield.

To determine interest income from debt obligations, a yield-to-maturity, expressed as a percentage, is determined for obligations held at the beginning of the period, based on the current market value of the security plus accrued interest, generally as of the end of the month preceding the 30-day period, or, for obligations purchased during the period, based on the cost of the security (including accrued interest). The yield-to-maturity is multiplied by the market value (plus accrued interest) for each security and the result is divided by 360 and multiplied by 30 days or the number of days the security was held during the period, if less. Modifications are made for determining yield-to-maturity on certain tax-exempt securities. For the 30-day period ended December 31, 1993, the Fund's yield, calculated pursuant to the formula described above, was 4.19%.

The Fund may also quote a "tax-equivalent yield" determined by dividing the tax-exempt portion of the quoted yield by 1 minus the stated income tax rate and adding the result to the portion of the yield that is not tax-exempt. The Fund's tax-equivalent yield, based upon the maximum federal personal income tax bracket of 39.6%, for the 30-day period ended December 31, 1993 was 6.55% based upon the yield quoted above.

The Fund's "average annual total return" represents an annualization of the Fund's total return over a particular period and is computed by finding the annual percentage rate which will result in the ending redeemable value of a hypothetical $1,000 investment made at the beginning of a one, five or ten year period, or for the period from the date of commencement of the Fund's operations, if shorter than any of the foregoing. For the purpose of this calculation, it is assumed that all dividends and distributions are reinvested. The formula for computing the average annual total return involves a percentage obtained by dividing the ending redeemable value by the amount of the initial investment, taking a root of the quotient (where the root is equivalent to the number of years in the period) and subtracting 1 from the result.

The average annual total returns of the Fund for the year ended December 31, 1993, for the five years ended December 31, 1993, and for the ten years ended December 31, 1993, were 11.99%, 9.50% and 10.21%, respectively.

In addition to the foregoing, the Fund may advertise its total return over different periods of time by means of aggregate, average, year-by-year or other types of total return figures. The Fund may compute its aggregate total return for specified periods by determining the aggregate percentage rate which will result in the ending value of a hypothetical $1,000 investment made at the beginning of the period. For the purpose of this calculation, it is assumed that all dividends and distributions are reinvested. The formula for computing aggregate total return involves a percentage obtained by dividing the ending value by the initial $1,000 investment and subtracting 1 from the result. Based on the foregoing calculation, the Fund's total return for the year ended December 31, 1993 was 11.99%, the total return for the five years ended December 31, 1993 was 57.44% and the total return for the ten years ended December 31, 1993 was 164.48%.

The Fund may also advertise the growth of hypothetical investments of $10,000, $50,000 and $100,000 in shares of the Fund by adding 1 to the Fund's aggregate total return to date (expressed as a decimal) and multiplying by $10,000, $50,000 or $100,000. Investments of $10,000, $50,000 and $100,000 in the Fund at inception (September 22, 1983) would have grown to $26,806, $134,030 and $268,060, respectively, at December 31, 1993.

The Fund from time to time may also advertise its performance relative to certain performance rankings and indexes compiled by independent organizations.

DESCRIPTION OF SHARES OF THE FUND

The Shareholders of the Fund are entitled to a full vote for each full Share held. The Fund is authorized to issue an unlimited number of shares of beneficial interest. The Trustees themselves have the power to alter the number and the terms of office of the Trustees (as provided for in the Declaration of Trust), and they may at any time lengthen their own terms or make their terms of unlimited duration and

appoint their own successors, provided that always at least a majority of the Trustees has been elected by the Shareholders of the Fund. Under certain circumstances the Trustees may be removed by action of the Trustees. The Shareholders also have the right under certain circumstances to remove the Trustees. The voting rights of Shareholders are not cumulative, so that holders of more than 50 percent of the Shares voting can, if they choose, elect all Trustees being selected, while the holders of the remaining Shares would be unable to elect any Trustees.

The Declaration of Trust permits the Trustees to authorize the creation of additional series of shares (the proceeds of which would be invested in separate, independently managed portfolios) and additional classes of shares within any series (which would be used to distinguish among the rights of different categories of shareholders, as might be required by future regulations or other unforeseen circumstances). However, the Trustees have not authorized any such additional series or classes of Shares.

The Declaration of Trust further provides that no Trustee, officer, employee or agent of the Fund is liable to the Fund or to a Shareholder, nor is any Trustee, officer, employee or agent liable to any third persons in connection with the affairs of the Fund, except as such liability may arise from his/her or its own bad faith, willful misfeasance, gross negligence, or reckless disregard of his/her or its duties. It also provides that all third persons shall look solely to the Fund property for satisfaction of claims arising in connection with the affairs of the Fund. With the exceptions stated, the Declaration of Trust provides that a Trustee, officer, employee or agent is entitled to be indemnified against all liability in connection with the affairs of the Fund.

The Fund shall be of unlimited duration subject to the provisions in the Declaration of Trust concerning termination by action of the Shareholders.

CUSTODIAN AND TRANSFER AGENT

The Bank of New York, 110 Washington Street, New York, New York 10286 is the Custodian of the Fund's assets. Any of the Fund's cash balances with the Custodian in excess of $100,000 are unprotected by federal deposit insurance. Such balances may, at times, be substantial.

Dean Witter Trust Company, Harborside Financial Center, Plaza Two, Jersey City, New Jersey 07311 is the Transfer Agent of the Fund's shares and Dividend Disbursing Agent for payment of dividends and distributions on Fund shares and Agent for Shareholders as described herein. Dean Witter Trust Company is an affiliate of Dean Witter InterCapital Inc., the Fund's Investment Manager. As Transfer Agent and Dividend Disbursing Agent, Dean Witter Trust Company's responsibilities include maintaining shareholder accounts; disbursing cash dividends and reinvesting dividends; processing account registration changes; handling purchase and redemption transactions; mailing prospectuses and reports; mailing and tabulating proxies; processing share certificate transactions; and maintaining shareholder records and lists. For these services, Dean Witter Trust Company receives a per shareholder account fee from the Fund.

INDEPENDENT ACCOUNTANTS

Price Waterhouse serves as the independent accountants of the Fund. The independent accountants are responsible for auditing the annual financial statements of the Fund.

REPORTS TO SHAREHOLDERS

The Fund will send to Shareholders, at least semi-annually, reports showing the Fund's portfolio and other information. An annual report, containing financial statements audited by independent accountants, will be sent to Shareholders each year.

The Fund's fiscal year ends on December 31. The financial statements of the Fund must be audited at least once a year by independent accountants whose selection is made annually by the Fund's Board of Trustees.

LEGAL COUNSEL

Sheldon Curtis, Esq., who is an officer and the General Counsel of the Investment Manager, is an officer and the General Counsel of the Fund.

EXPERTS

The annual financial statements of the Fund for the year ended December 31, 1993, which are included in this Statement of Additional Information and incorporated by reference in the Prospectus, have been so included and incorporated in reliance on the report of Price Waterhouse, independent accountants, given on the authority of said firm as experts in auditing and accounting.

REGISTRATION STATEMENT

This Statement of Additional Information and the Prospectus do not contain all of the information set forth in the Registration Statement the Fund has filed with the Securities and Exchange Commission. The complete Registration Statement may be obtained from the Securities and Exchange Commission upon payment of the fee prescribed by the rules and regulations of the Commission.

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND
REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Trustees of Dean Witter Select Municipal Reinvestment Fund.

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 Select Municipal Reinvestment Fund (formerly Sears Tax-Exempt Reinvestment Fund) (the "Fund") at December 31, 1993, 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 ten years in the period then ended, 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 December 31, 1993 by correspondence with the custodian and brokers, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE
New York, New York

January 31, 1994

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND

PORTFOLIO OF INVESTMENTS DECEMBER 31, 1993

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)		COUPON RATE	MATURITY DATE	VALUE
	MUNICIPAL BONDS (97.1%)			
<C>	<S>	<C>	<C>	<C>
	GENERAL OBLIGATION (4.3%)			
$ 1,000	Massachusetts, Fiscal Recovery 1990 Ser A.............................	7.25%	6/1/96	$ 1,084,680
3,000	New York City, New York, 1990 Ser D...................................	6.00	8/1/07	3,029,550
				4,114,230
4,000				
	EDUCATIONAL FACILITIES REVENUE (14.7%)			
2,000	Price-Elliot Research Park Inc, Arizona, Arizona State University Refg Ser 1991 (MBIA Insured)..	7.00	7/1/21	2,324,240
1,500	Georgetown University, District of Columbia Ser 1993..................	5.375	4/1/23	1,446,345
2,000	Morgan State University, Maryland, Academic & Auxiliary Fees 1990 Ser A (MBIA Insured) (Prerefunded).............................	7.00	7/1/20	2,342,440
2,000	Massachusetts Health & Educational Facilities Authority, Boston College Ser K...	5.25	6/1/18	1,941,000
1,500	Rutgers--The State University, New Jersey, Refg Ser R.................	6.50	5/1/13	1,666,110
	New York State Dormitory Authority, State University			
2,000	Ser 1989 B...	0.00	5/15/03	1,201,680
550	Ser 1990 C (Prerefunded)...	7.00	5/15/18	643,813
450	Ser 1990 C (Prerefunded)...	7.00	5/15/18	526,757
1,000	Ohio Higher Educational Facility Commission, Oberlin College Ser 1993..	5.375	10/1/15	1,012,510
1,000	Loudoun County Industrial Development Authority, Virginia, The George Washington University Refg Ser of 1992...................	6.25	5/15/22	1,060,220
				14,165,115
14,000				
	ELECTRIC REVENUE (12.9%)			
1,000	Northern California Power Agency, Geothermal #3-1987 Refg Ser A (Crossover Refunded)...	7.00	7/1/07	1,082,030
2,500	Nebraska Public Power District, Power Supply 1993 Ser.................	6.125	1/1/15	2,659,500
1,000	Fayetteville, North Carolina, Public Works Ser 1990 (FGIC Insured) (Prerefunded)...	6.50	3/1/14	1,137,460
665	North Carolina Municipal Power Agency #1, Catawba Ser 1985 A..........	7.00	1/1/20	703,770
1,000	Austin, Texas, Utilities Refg Ser 1993 A..............................	5.625	5/15/16	998,020
2,000	Intermountain Power Agency, Utah, Refg 1985 Ser H.....................	6.00	7/1/21	2,023,080
2,000	Snohomish County Public Utilities District #1, Washington, Ser 1993 (FGIC Insured)...	6.00	1/1/18	2,093,460
1,500	Tacoma, Washington, Electric 1991 C RIBS (AMBAC Insured)..............	10.118+	1/1/15	1,751,250
				12,448,570
11,665				
	HOSPITAL REVENUE (11.9%)			
1,000	Maine Health & Higher Educational Facilities Authority, Maine Medical Center Ser 1986 (Prerefunded).......................................	7.375	10/1/13	1,118,560
2,000	Maryland Health & Higher Educational Facilities Authority, University of Maryland Ser 1991 A (FGIC Insured) (Prerefunded).......	6.50	7/1/21	2,266,520
2,000	Saint Cloud, Minnesota, The Saint Cloud Hospital Ser 1990 B (AMBAC Insured)...	7.00	7/1/20	2,339,540
1,000	Clermont County, Ohio, Mercy Health Ser 1991A MVRICS (AMBAC Insured)...	10.391+	10/5/21	1,247,500
550	Hamilton County, Ohio, St Francis-St George Hospital/Franciscan Sisters of the Poor Health System Inc Ser 1985..............................	9.375	7/1/15	584,996
1,000	Stark County, Ohio, Timken Mercy Medical Center Refg Ser 1986 A (Prerefunded)...	7.50	12/1/07	1,127,420
2,500	North Central Texas Health Facilities Development Corporation, University Medical Center Ser 1989..................................	8.20	4/1/19	2,795,175
				11,479,711

10,050

</TABLE>

PRINCIPAL AMOUNT (IN THOUSANDS)		COUPON RATE	MATURITY DATE	VALUE
	INDUSTRIAL DEVELOPMENT/POLLUTION CONTROL REVENUE (12.2%)			
$ 750	California Alternative Energy Source Financing Authority, SRI International Cogeneration Ser 1985 (a).............................	9.75%	12/1/05	$ 375,000
	Connecticut Development Authority, Bridgeport Hydraulic Co			
700	Refg Ser 1990..	7.25	6/1/20	791,987
2,000	Refg 1994 Ser A (MBIA Insured) (b).................................	6.05	3/1/29	2,056,620
1,500	Michigan Strategic Fund, Ford Motor Co Refg Ser 1991 A.................	7.10	2/1/06	1,751,745
1,000	Claiborne County, Mississippi, Middle South Energy Inc Ser C...........	9.875	12/1/14	1,230,160
3,000	Ohio Water Development Authority, Dayton Power & Light Co Collateralized Refg 1992 Ser A.....................................	6.40	8/15/27	3,261,810
1,500	Matagorda County Navigational District #1, Texas, Central Power & Light Co Collateralized Ser 1984 A.......................................	7.50	12/15/14	1,720,380
500	Russell County Industrial Development Authority, Virginia, Appalachian Power Co Ser G...	7.70	11/1/07	568,795
10,950				11,756,497
	MORTGAGE REVENUE--MULTI-FAMILY (1.6%)			
1,000	Michigan Housing Development Authority, Rental 1992 Ser A.............	6.60	4/1/12	1,058,280
400	Pennsylvania Housing Finance Agency, Moderate Rehabilitation-- Section 8 Assisted Issue B..	9.00	8/1/01	427,124
1,400				1,485,404
	MORTGAGE REVENUE--SINGLE FAMILY (1.8%)			
1,565	Maricopa County Industrial Development Authority, Arizona, Refg 1991 Ser A..	7.50	8/1/12	1,690,372
10	Huntington Beach, California, Financing Program 1984 A................	11.00	7/1/17	10,579
10	Riverside County, California, Issue of 1984...........................	10.50	9/1/14	10,457
1,585				1,711,408
	PUBLIC FACILITIES REVENUE (5.5%)			
2,000	California Public Works Board, Corrections 1993 Ser D.................	5.375	6/1/12	1,959,840
1,000	Metropolitan Pier & Exposition Authority, Illinois, McCormick Place Ser 1992...	6.50	6/15/27	1,070,930
1,000	Hennepin County, Minnesota, Ser 1991 COPs.............................	6.80	5/15/17	1,111,060
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Ser 1988 A...	7.90	7/1/07	1,153,040
5,000				5,294,870
	RESOURCE RECOVERY REVENUE (2.4%)			
1,000	Palm Beach County Solid Waste Authority, Florida, Refg & Impr Ser 1985 (Prerefunded)...	10.00	12/1/05	1,145,830
1,000	Massachusetts Industrial Finance Agency, SEMASS Ser 1991 A............	9.00	7/1/15	1,140,670
2,000				2,286,500

	RETIREMENT & LIFECARE FACILITIES REVENUE (0.0%)			
352	Alachua County, Florida, Atrium Apartments Ser 1990 (c)...............	9.00	10/15/05	12,316
	TRANSPORTATION FACILITIES REVENUE (14.9%)			
2,000	Los Angeles County Metropolitan Transportation Authority, California, Sales Tax Refg Ser 1993 A (MBIA Insured)............................	5.625	7/1/18	2,021,080
2,000	Los Angeles County Transportation Commission, California, Sales Tax Ser 1991 B..	6.50	7/1/13	2,180,440
3,500	Kentucky Turnpike Authority, Resource Recovery Road 1987 Ser A BIGS..	0.00	7/1/06	3,538,500
1,500	Albuquerque, New Mexico, Gross Receipts Tax-Airport Supported Sub Lien Ser 12/84...	8.25	7/1/14	1,646,415
2,000	Pennsylvania Turnpike Commission, Ser A of 1986........................	6.00	12/1/17	2,042,680
3,000	Puerto Rico Highway & Transportation Authority, Refg Ser X............	5.25	7/1/21	2,881,950
				14,311,065
14,000				

</TABLE>

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<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
	WATER & SEWER REVENUE (13.1%)			
$ 2,000	Maryland Water Quality Financing Administration, 1990 Ser A...........	7.25%	9/1/11	$ 2,281,040
2,000	Boston Water & Sewer Commission, Massachusetts, 1992 Ser A............	6.00	11/1/15	2,078,280
1,500	Massachusetts Water Resources Authority, 1993 Ser C...................	5.25	12/1/08	1,498,380
500	Minnesota Public Facilities Authority, Water Pollution Ser 1991 A......	6.95	3/1/13	568,665
1,000	Columbus, Ohio, Sewerage Refg Ser 1992................................	6.25	6/1/08	1,101,790
	Spartanburg, South Carolina, Water Impr			
1,250	Refg Ser A 1992..	6.25	6/1/12	1,334,263
1,700	Refg Ser A 1992..	6.25	6/1/17	1,801,541
2,000	Metropolitan Government of Nashville & Davidson County, Tennessee, Refg of 1986..	5.50	1/1/16	1,987,380
				12,651,339
11,950				
	OTHER REVENUE (1.8%)			
1,500	New York Local Government Assistance Corporation, Ser 1991 D..........	7.00	4/1/11	1,720,575
88,452	TOTAL MUNICIPAL BONDS (IDENTIFIED COST $83,059,255)..			93,437,600
	SHORT-TERM MUNICIPAL OBLIGATIONS (3.0%)			
1,000	Newport Beach, California, Hoag Memorial Presbyterian Ser 1992 (Tender 1/3/94)...	4.45*	10/1/22	1,000,000
1,900	Illinois Health Facilities Authority, Franciscan Sisters Health Care Corp Ser 1992 (Tender 1/3/94)......................................	4.50*	1/1/18	1,900,000
2,900	TOTAL SHORT-TERM MUNICIPAL OBLIGATIONS (IDENTIFIED COST $2,900,000)..			2,900,000
$ 91,352	TOTAL INVESTMENTS (IDENTIFIED COST $85,959,255)(D).............	100.1 %		96,337,600
	LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS..	(0.1)		(72,697)
	NET ASSETS..	100.0 %		$96,264,903

<FN>

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

+ CURRENT COUPON RATE FOR RESIDUAL INTEREST BONDS. THIS RATE RESETS PERIODICALLY AS THE AUCTION RATE ON THE RELATED SHORT-TERM SECURITIES FLUCTUATES.

* VARIABLE OR FLOATING RATE SECURITIES. COUPON RATE SHOWN REFLECTS CURRENT RATE.

(A) BOND IN DEFAULT. PARTIAL INTEREST PAID. INTEREST INCOME IS RECORDED AS RECEIVED.
(B) SECURITY PURCHASED ON A WHEN ISSUED BASIS.
(C) NON-INCOME PRODUCING, BOND IN DEFAULT.
(D) THE AGGREGATE COST FOR FEDERAL INCOME TAX PURPOSES IS $85,959,255; THE AGGREGATE GROSS UNREALIZED APPRECIATION IS $10,941,000 AND THE AGGREGATE GROSS UNREALIZED DEPRECIATION IS $562,655, RESULTING IN NET UNREALIZED APPRECIATION OF $10,378,345.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND

FINANCIAL STATEMENTS

- --

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 1993

- --

<TABLE>

<S>	<C>
ASSETS:	
Investments in securities, at value (identified cost $85,959,255)...........	$ 96,337,600
Cash......................................	435,400
Receivables for:	
Interest................................	1,674,703
Shares of beneficial interest sold.......	11,858
Investments sold........................	5,000
Prepaid expenses..........................	7,016
TOTAL ASSETS......................	98,471,577
LIABILITIES:	
Payables for:	
Investments purchased...................	1,978,480
Shares of beneficial interest repurchased...........................	98,204
Investment management fee payable (Note 2)......................................	40,598
Accrued expenses (Note 3).................	89,392
TOTAL LIABILITIES.................	2,206,674
NET ASSETS:	
Paid in capital...........................	85,276,101
Accumulated undistributed realized gain on investments--net........................	273,674
Unrealized appreciation on investments--net........................	10,378,345
Accumulated undistributed investment income--net............................	336,783
NET ASSETS........................	$ 96,264,903
NET ASSET VALUE PER SHARE, 7,508,472 shares outstanding (unlimited authorized shares of $.01 par value)......................	$12.82

</TABLE>

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1993

<TABLE>

<S>	<C>
INVESTMENT INCOME:	
INTEREST INCOME..........................	$ 5,541,024
EXPENSES	
Investment management fee (Note 2)......	442,119
Transfer agent fees and expenses (Note 3)..................................	298,668
Professional fees......................	46,235
Registration fees......................	40,457
Shareholder reports and notices.........	35,961
Trustees' fees and expenses............	23,074
Other..................................	14,899
TOTAL EXPENSES.....................	901,413
INVESTMENT INCOME--NET...........	4,639,611
REALIZED AND UNREALIZED GAIN ON INVESTMENTS--NET (Note 1):	
Realized gain on investments--net.......	687,390
Change in unrealized appreciation on investments--net.....................	4,565,906
NET GAIN ON INVESTMENTS............	5,253,296
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.......	$ 9,892,907

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

- --

<TABLE>
<CAPTION>

<S>	FOR THE YEAR ENDED DECEMBER 31, 1993 <C>	FOR THE YEAR ENDED DECEMBER 31, 1992 <C>
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Investment income--net..	$ 4,639,611	$ 4,113,189
Realized gain on investments--net...................................	687,390	542,452
Change in unrealized appreciation on investments--net................	4,565,906	1,385,344
Net increase in net assets resulting from operations.............	9,892,907	6,040,985
Dividends and distributions to shareholders from:		
Investment income--net..	(4,564,504)	(4,094,845)
Realized gain on investments--net...................................	(387,730)	(519,600)
Total dividends and distributions................................	(4,952,234)	(4,614,445)
Transactions in shares of beneficial interest--net increase (Note 4)....	15,406,570	6,588,302
Total increase...	20,347,243	8,014,842
NET ASSETS:		
Beginning of period..	75,917,660	67,902,818
END OF PERIOD (including undistributed net investment income of $336,783 and $261,676, respectively)...	$ 96,264,903	$ 75,917,660

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

Dean Witter Select Municipal Reinvestment Fund
Notes to Financial Statements

- --

1. Organization and Accounting Policies--Dean Witter Select Municipal Reinvestment Fund (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company and was organized as a Massachusetts business trust on June 1, 1983. The Fund commenced operations on September 22, 1983. On February 19, 1993 the Fund changed its name from Sears Tax-Exempt Reinvestment Fund to Dean Witter Select Municipal Reinvestment Fund.

The following is a summary of significant accounting policies:

A. VALUATION OF INVESTMENTS--Portfolio securities are valued for the Fund by an outside independent pricing service approved by the Fund's Trustees. The pricing service has informed the Fund that in valuing the Fund's portfolio securities, it uses both a computerized grid matrix of tax-exempt securities and evaluations by its staff, in each case based on information concerning market transactions and quotations from dealers which reflect the bid side of the market each day. The Fund's portfolio securities are thus valued by reference to a combination of transactions and quotations for the same or other securities believed to be comparable in quality, coupon, maturity, type of issue, call provisions, trading characteristics and other features deemed to be relevant.

B. ACCOUNTING FOR INVESTMENTS--Security transactions are accounted for on the trade date (date the order to buy or sell is executed). In computing net investment income, the Fund amortizes premiums and original issue discounts. Additionally, with respect to market discount on bonds purchased after April 30, 1993, a portion of any capital gain realized upon disposition is recharacterized as taxable investment income. Realized gains and losses on security transactions are determined on the identified cost method. Interest income is accrued daily except where collection is not expected.

C. 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 and non-taxable income to its shareholders. Accordingly, no federal income tax provision is required.

D. 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 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 reclassifications. 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 (the "Agreement") with Dean Witter InterCapital Inc. (the "Investment Manager"), the Fund pays its Investment Manager a management fee, accrued daily and payable monthly at an annual rate of .50 of 1% of the net assets of the Fund determined as of the close of each business day. 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 office space and 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. Security Transactions and Transactions with Affiliates--The cost of purchases and the proceeds from sales of portfolio securities for the year ended December 31, 1993, excluding short-term investments, aggregated $21,930,295 and $7,755,471, respectively.

Dean Witter Trust Company, an affiliate of the Investment Manager, is the Fund's transfer agent. During the year ended December 31, 1993, the Fund incurred transfer agent fees and expenses of $298,668, of which $41,799 was payable at December 31, 1993.

4. Shares of Beneficial Interest--Transactions in shares of beneficial interest were as follows:

	FOR THE YEAR ENDED DECEMBER 31, 1993		FOR THE YEAR ENDED DECEMBER 31, 1992	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold	4,540,460	$ 57,002,124	2,943,453	$ 35,205,749
Reinvestment of dividends and distributions	382,816	4,821,330	377,822	4,514,572
	4,923,276	61,823,454	3,321,275	39,720,321
Repurchased	(3,677,938)	(46,416,884)	(2,769,655)	(33,132,019)
Net increase	1,245,338	$ 15,406,570	551,620	$ 6,588,302

1993 FEDERAL TAX NOTICE (UNAUDITED)

During the year ended December 31, 1993 the Fund paid to shareholders $0.667 per share from net investment income. All of the Fund's dividends from net investment income were exempt interest dividends, excludable from gross income for Federal income tax purposes. For the same period the Fund paid to shareholders $0.053 per share from long-term capital gains.

Financial Highlights

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

	FOR THE YEAR ENDED DECEMBER 31,						
	1993	1992	1991	1990	1989	1988	1987
Per Share Operating Performance:							
Net asset value, beginning of period	$ 12.12	$ 11.89	$ 11.25	$ 11.41	$ 11.08	$ 10.60	$ 11.85
Investment income--net	0.67	0.70	0.71	0.70	0.68	0.70	0.72
Realized and unrealized gain (loss) on investments--net	0.75	0.32	0.62	(0.15)	0.33	0.49	(1.15)
Total from investment operations	1.42	1.02	1.33	0.55	1.01	1.19	(0.43)
Less dividends and distributions:							
Dividends from net investment income	(0.67)	(0.70)	(0.69)	(0.71)	(0.68)	(0.70)	(0.72)

Distributions from net realized gain on investments...........	(0.05)	(0.09)	-0-	-0-	-0-	(0.01)	(0.10)
Total dividends and distributions....................	(0.72)	(0.79)	(0.69)	(0.71)	(0.68)	(0.71)	(0.82)
Net asset value, end of period....	$ 12.82	$ 12.12	$ 11.89	$ 11.25	$ 11.41	$ 11.08	$ 10.60
Total Investment Return............	11.99%	8.88%	12.04%	5.27%	9.47%	11.42%	(3.53%)
Ratios/Supplemental Data:							
Net assets, end of period (in thousands)......................	$96,265	$75,918	$67,903	$60,304	$52,485	$44,769	$40,938
Ratio of expenses to average net assets..........................	1.02%	1.14%	1.20%	1.21%	1.40%	1.41%	1.36%
Ratio of net investment income to average net assets..............	5.25%	5.79%	6.06%	6.12%	5.90%	6.27%	6.37%
Portfolio turnover rate..........	9%	13%	30%	22%	15%	13%	43%

<FN>
- ---------------
*NET OF EXPENSE REIMBURSEMENT.

<CAPTION>

<S>	1986 <C>	1985 <C>	1984 <C>
Per Share Operating Performance:			
Net asset value, beginning of period..........................	$ 11.41	$ 10.14	$ 10.11
Investment income--net..........	0.76	0.82	0.73
Realized and unrealized gain (loss) on investments--net.....	1.31	1.28	0.01
Total from investment operations......................	2.07	2.10	0.74
Less dividends and distributions:			
Dividends from net investment income........................	(0.77)	(0.82)	(0.71)
Distributions from net realized gain on investments...........	(0.86)	(0.01)	-0-
Total dividends and distributions....................	(1.63)	(0.83)	(0.71)
Net asset value, end of period....	$ 11.85	$ 11.41	$ 10.14
Total Investment Return............	19.33%	21.38%	7.91%
Ratios/Supplemental Data:			
Net assets, end of period (in thousands)......................	$38,058	$19,802	$7,070
Ratio of expenses to average net assets..........................	1.50%*	1.50%*	1.50%*
Ratio of net investment income to average net assets..............	6.30%	7.34%	7.98%
Portfolio turnover rate..........	35%	129%	76%

<FN>
- ---------------
*NET OF EXPENSE REIMBURSEMENT.
</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

APPENDIX--RATINGS OF INVESTMENTS
- --

MOODY'S INVESTORS SERVICE INC. ("MOODY'S")
MUNICIPAL BOND RATINGS

Aaa Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in Aaa securities.

A Bonds which are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa Bonds which are rated Baa are considered as medium grade obligations; i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Bonds rated Aaa, Aa, A and Baa are considered investment grade bonds.

Ba Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate, and therefore not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B Bonds which are rated B generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

Ca Bonds which are rated Ca present obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

C Bonds which are rated C are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

CONDITIONAL RATING: Bonds for which the security depends upon the completion of some act or the fulfillment of some condition are rated conditionally. These are bonds secured by (a) earnings of projects under construction, (b) earnings of projects unseasoned in operation experience, (c) rentals which begin when facilities are completed, or (d) payments to which some other limiting condition attaches. Parenthetical rating denotes probable credit stature upon completion of construction or elimination of basis of condition.

RATING REFINEMENTS: Moody's may apply numerical modifiers, 1, 2 and 3 in each generic rating classification from Aa through B in its municipal bond rating system. The modifier 1 indicates a mid-range ranking; and a modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

MUNICIPAL NOTE RATINGS

Moody's ratings for state and municipal notes and other short-term loans are designated Moody's Investment Grade (MIG). MIG 1 denotes best quality and means there is present strong protection from established cash flows, superior liquidity support or demonstrated broad-based access to the market for refinancing. MIG 2 denotes high quality and means that margins of protection are ample although not as large as in MIG 1. MIG 3 denotes favorable quality and means that all security elements are accounted for but that the undeniable strength of the previous grades, MIG 1 and MIG 2, is lacking. MIG 4 denotes adequate quality and means that the protection commonly regarded as required of an investment security is present and that while the notes are not distinctly or predominantly speculative, there is specific risk.

VARIABLE RATE DEMAND OBLIGATIONS

A short-term rating, in addition to the Bond or MIG ratings, designated VMIG may also be assigned to an issue having a demand feature. The assignment of the VMIG symbol reflects such characteristics as payment upon periodic demand rather than fixed maturity dates and payment relying on external liquidity. The VMIG rating criteria are identical to the MIG criteria discussed above.

COMMERCIAL PAPER RATINGS

Moody's Commercial Paper ratings are opinions of the ability to repay punctually promissory obligations not having an original maturity in excess of nine months. These ratings apply to Municipal Commercial Paper as well as taxable Commercial Paper. Moody's employs the following three designations, all judged to be investment grade, to indicate the relative repayment capacity of rated issuers: Prime-1, Prime-2, Prime-3.

Issuers rated Prime-1 have a superior capacity for repayment of short-term promissory obligations. Issuers rated Prime-2 have a strong capacity for repayment of short-term promissory obligations; and Issuers rated Prime-3 have an acceptable capacity for repayment of short-term promissory obligations. Issuers rated Not Prime do not fall within any of the Prime rating categories.

STANDARD & POOR'S CORPORATION ("STANDARD & POOR'S")

MUNICIPAL BOND RATINGS

A Standard & Poor's municipal bond rating is a current assessment of the creditworthiness of an obligor with respect to a specific obligation. This assessment may take into consideration obligors such as guarantors, insurers, or lessees. The ratings are based on current information furnished by the issuer or obtained by Standard & Poor's from other sources it considers reliable. The ratings are based, in varying degrees, on the following considerations: (1) likelihood of default-capacity and willingness of the obligor as to the timely payment of interest and repayment of principal in accordance with the terms of the obligation; (2) nature of and provisions of the obligation; and (3) protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Standard & Poor's does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, such information, or for other reasons.

AAA Debt rated "AAA" has the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong.

AA Debt rated "AA" has a very strong capacity to pay interest and repay principal and differs from the highest-rated issues only in small degree.

A Debt rated "A" has a strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher-rated categories.

BBB Debt rated "BBB" is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than for debt in higher-rated categories.

Bonds rated AAA, AA, A and BBB are considered investment grade bonds.

BB Debt rated "BB" has less near-term vulnerability to default than other speculative grade debt. However, it faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to inadequate capacity to meet timely interest and principal payment.

B Debt rated "B" has a greater vulnerability to default but presently has the capacity to meet interest payments and principal repayments. Adverse business, financial or economic conditions would likely impair capacity or willingness to pay interest and repay principal.

CCC Debt rated "CCC" has a current identifiable vulnerability to default, and is dependent upon favorable business, financial and economic conditions to meet timely payments of interest and repayments of principal. In the event of adverse business, financial or economic conditions, it is not likely to have the capacity to pay interest and repay principal.

CC The rating "CC" is typically applied to debt subordinated to senior debt which is assigned an actual or implied "CCC" rating.

C The rating "C" is typically applied to debt subordinated to senior debt which is assigned an actual or implied "CCC"-debt rating.

CI The rating "CI" is reserved for income bonds on which no interest is being paid.

NR Indicates that no rating has been requested, that there is insufficient information on which to base a rating or that Standard & Poor's does not rate a particular type of obligation as a matter of policy.

Bonds rated "BB," "B," "CCC," "CC" and "C" are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. "BB" indicates the least degree of speculation and "C" the highest degree of speculation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

Plus (+) or minus (-): The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major ratings categories.

The foregoing ratings are sometimes followed by a "p" which indicates that the rating is provisional. A provisional rating assumes the successful completion of the project being financed by the bonds being rated and indicates that payment of debt service requirements is largely or entirely dependent upon the successful and timely completion of the project. This rating, however, while addressing credit quality subsequent to completion of the project, makes no comment on the likelihood or risk of default upon failure of such completion.

MUNICIPAL NOTE RATINGS

Commencing on July 27, 1984, Standard & Poor's instituted a new rating category with respect to certain municipal note issues with a maturity of less than three years. The new note ratings denote the following:

SP-1 denotes a very strong or strong capacity to pay principal and interest. Issues determined to possess overwhelming safety characteristics are given a plus (+) designation (SP-1+).

SP-2 denotes a satisfactory capacity to pay principal and interest.

SP-3 denotes a speculative capacity to pay principal and interest.

COMMERCIAL PAPER RATINGS

Standard and Poor's commercial paper rating is a current assessment of the likelihood of timely payment of debt having an original maturity of no more than 365 days. The commercial paper rating is not a recommendation to purchase or sell a security. The ratings are based upon current information furnished by the issuer or obtained by S&P from other sources it considers reliable. The ratings may be changed, suspended, or withdrawn as a result of changes in or unavailability of such information. Ratings are graded into group categories, ranging from "A" for the highest quality obligations to "D" for the lowest. Ratings are applicable to both taxable and tax-exempt commercial paper. The categories are as follows:

Issues assigned A ratings are regarded as having the greatest capacity for timely payment. Issues in this category are further refined with the designation 1, 2 and 3 to indicate the relative degree of safety.

A-1 indicates that the degree of safety regarding timely payment is very strong.

A-2 indicates capacity for timely payment on issues with this designation is strong. However, the relative degree of safety is not as overwhelming as for issues designated "A-1".

A-3 indicates a satisfactory capacity for timely payment. Obligations carrying this designation are, however, somewhat more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND

PART C OTHER INFORMATION

Item 24. FINANCIAL STATEMENTS AND EXHIBITS

(a) FINANCIAL STATEMENTS

(1) Financial statements and schedules, included in Prospectus (Part A):

	Page in Prospectus
Financial highlights from the years	

(2) Financial statements included in the Statement of Additional Information (Part B):

(3) Financial statements included in Part C:

None

(b) EXHIBITS:

5. - Form of Investment Management Agreement between Registrant and Dean Witter InterCapital Inc.

8. - Form of Amended and Restated Transfer Agency and Service Agreement

9. - Form of Services Agreement between Dean Witter InterCapital Inc. and Dean Witter Services Company Inc.

11. - Consent of Independent Accountants

16. - Schedules for Computation of Performance Quotations

All other exhibits previously filed and incorporated by reference.

Item 25. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL WITH REGISTRANT.

None

Item 26. NUMBER OF HOLDERS OF SECURITIES.

<TABLE>
<CAPTION>

(1) Title of Class	(2) Number of Record Holders at January 12, 1994
<S>	<C>
Shares of Beneficial Interest	17,783

</TABLE>

Item 27. INDEMNIFICATION

Pursuant to Section 5.3 of the Registrant's Declaration of Trust and under Section 4.8 of the Registrant's By-Laws, the indemnification of the Registrant's trustees, officers, employees and agents is permitted if it is determined that they acted under the belief that their actions were in or not opposed to the best interest of the Registrant, and, with respect to any criminal proceeding, they had reasonable cause to believe their conduct was not unlawful. In addition, indemnification is permitted only if it is determined that the actions in question did not render them liable by reason of willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of reckless disregard of their obligations and duties to the Registrant. Trustees, officers, employees and agents will be indemnified for the expense of litigation if it is determined that they are entitled to indemnification against any liability established in such litigation. The Registrant may also advance money for these expenses provided that they give their undertakings to repay the Registrant unless their conduct is later determined to permit indemnification.

Pursuant to Section 5.2 of the Registrant's Declaration of Trust and paragraph 8 of the Registrant's Investment Management Agreement, neither the Investment Manager nor any trustee, officer, employee or agent of the Registrant shall be liable for any action or failure to act, except in the case of bad faith, willful misfeasance, gross negligence or reckless disregard of duties to the Registrant.

Insofar as indemnification for liabilities arising under

the Securities Act of 1933 (the "Act") may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer, or controlling person of the Registrant in connection with the successful defense of any action, suit or proceeding) is asserted against the Registrant by such trustee, officer or controlling person in connection with the shares being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act, and will be governed by the final adjudication of such issue.

The Registrant hereby undertakes that it will apply the indemnification provision of its by-laws in a manner consistent with Release 11330 of the Securities and Exchange Commission under the Investment Company Act of 1940, so long as the interpretation of Sections 17(h) and 17(i) of such Act remains in effect.

Registrant, in conjunction with the Investment Manager, Registrant's Trustees, and other registered investment management companies managed by the Investment Manager, maintains insurance on behalf of any person who is or was a Trustee, officer, employee, or agent of Registrant, or who is or was serving at the request of Registrant as a trustee, director, officer, employee or agent of another trust or corporation, against any liability asserted against him and incurred by him or arising out of his position. However, in no event will Registrant maintain insurance to indemnify any such person for any act for which Registrant itself is not permitted to indemnify him.

Item 28. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER.

See "The Fund and Its Management" in the Prospectus regarding the business of the investment adviser. The following information is given regarding officers of Dean Witter InterCapital Inc. Information regarding the other officers of InterCapital is included in Item 29(b) below. The term "Dean Witter Funds" used below refers to the following Funds: (1) InterCapital Income Securities Inc., (2) High Income Advantage Trust, (3) High Income Advantage Trust II, (4) High Income Advantage Trust III, (5) Municipal Income Trust, (6) Municipal Income Trust II, (7) Municipal Income Trust III, (8) Dean Witter Government Income Trust, (9) Municipal Premium Income Trust, (10) Municipal Income

Opportunities Trust, (11) Municipal Income Opportunities Trust II, (12) Municipal Income Opportunities Trust III, (13) Prime

Income Trust, (14) InterCapital Insured Municipal Bond Trust, (15) InterCapital Quality Municipal Income Trust, (16) InterCapital Quality Municipal Investment Trust, (17) InterCapital Insured Municipal Income Trust, (18) InterCapital California Insured Municipal Income Trust, (19) InterCapital Insured Municipal Trust, (20) InterCapital Quality Municipal Securities (21) InterCapital New York Quality Municipal Securities, and (22) InterCapital California Municipal Securities, registered closed-end investment companies, and (1) Dean Witter Equity Income Trust, (2) Dean Witter Tax-Exempt Securities Trust, (3) Dean Witter Tax-Free Daily Income Trust, (4) Dean Witter Dividend Growth Securities Inc., (5) Dean Witter Convertible Securities Trust, (6) Dean Witter Liquid Asset Fund Inc., (7) Dean Witter Developing Growth Securities Trust, (8) Dean Witter Retirement Series, (9) Dean Witter Federal Securities Trust, (10) Dean Witter World Wide Investment Trust, (11) Dean Witter U.S. Government Securities Trust, (12) Dean Witter Select Municipal Reinvestment Fund, (13) Dean Witter High Yield Securities Inc., (14) Dean Witter Intermediate Income Securities, (15) Dean Witter New York Tax-Free Income Fund, (16) Dean Witter California Tax-Free Income Fund, (17) Dean Witter Health Sciences Trust, (18) Dean Witter California Tax-Free Daily Income Trust, (19) Dean Witter Managed Assets Trust, (20) Dean Witter American Value Fund, (21) Dean Witter Strategist Fund, (22) Dean Witter Utilities Fund, (23) Dean Witter World Wide Income Trust, (24) Dean Witter New York Municipal Money Market Trust, (25) Dean Witter Capital Growth Securities, (26) Dean Witter Precious Metals and Minerals Trust, (27) Dean Witter European Growth Fund Inc., (28) Dean Witter Global Short-Term Income Fund Inc., (29) Dean Witter Pacific Growth Fund Inc., (30) Dean Witter Multi-State Municipal Series Trust, (31) Dean Witter Premier Income Trust, (32) Dean Witter Short-Term U.S. Treasury Trust, (33) Dean Witter Diversified Income Trust, (34) Dean Witter U.S. Government Money Market Trust, (35) Dean Witter Global Dividend Growth Securities, (36) Active Assets California Tax-Free Trust, (37) Dean Witter Natural Resource Development Securities Inc., (38) Active Assets Government Securities Trust, (39) Active Assets Money Trust, (40) Active Assets Tax-Free Trust, (41) Dean Witter Limited Term Municipal Trust, (42) Dean Witter Variable Investment Series, (43) Dean Witter Value-Added Market Series and (44) Dean Witter Short-Term Bond Fund, registered open-end investment companies. InterCapital is a wholly-owned subsidiary of Dean Witter, Discover & Co. The principal address of the Dean Witter Funds is Two World Trade Center, New York, New York 10048. The term "TCW/DW Funds" refers to the following Funds: (1) TCW/DW Core Equity Trust, (2) TCW/DW North American Government Income Trust, (3) TCW/DW Latin American Growth Fund, (4) TCW/DW Income and Growth Fund, (5) TCW/DW Small Cap Growth Fund, (6) TCW/DW Balanced Fund, registered open-end investment companies and (7) TCW/DW Term Trust 2000, (8) TCW/DW Term Trust 2002 and (9) TCW/DW Term Trust 2003, registered closed-end investment companies.

<TABLE>
<CAPTION>

Name	Position with Dean Witter InterCapital Inc.	Other Substantial Business Profession, Vocation or Employment including Name, Principal Address and Nature of Conncetion
<S>	<C>	<C>
Charles A. Fiumefreddo	Chairman, Chief Executive Officer and Director	Executive Vice President and Director of Dean Witter Reynolds Inc. ("DWR"); Chairman, Director or Trustee, President and Chief Executive Officer of the Dean Witter Funds; Chairman, Chief Executive Officer and Trustee of the TCW/DW Funds; Chairman and Director of Dean Witter Trust Company ("DWTC"); Chairman, Chief Executive Officer and Director

		of Dean Witter Distributors Inc. ("Distributors") and Dean Witter Services Company Inc. ("DWSC"); Formerly Executive Vice President and Director of Dean Witter, Discover & Co. ("DWDC"); Director and/or officer of various DWDC subsidiaries.
Philip J. Purcell	Director	Chairman, Chief Executive Officer and Director of DWDC and DWR; Director of DWSC and Distributors.

</TABLE>

<TABLE>
<CAPTION>

Name	Position with Dean Witter InterCapital Inc.	Other Substantial Business Profession, Vocation or Employment including Name, Principal Address and Nature of Conncetion
<S>	<C>	<C>
Richard M. DeMartini	Director	President and Chief Operating Officer of Dean Witter Capital and Director of DWDC, DWR, DWSC and Distributors.
James F. Higgins	Director	President and Chief Operating Officer of Dean Witter Financial; Director of DWDC, DWR, DWSC and Distributors.
Thomas C. Schneider	Executive Vice President, Chief Financial Officer and Director	Executive Vice President, Chief Financial Officer and Director of DWDC, DWR, DWSC and Distributors.
Christine A. Edwards	Director	Executive Vice President, Secretary, General Counsel and Director of DWDC, DWR, DWSC and Distributors.
Robert M. Scanlan	President and Chief Operating Officer	Vice President of the Dean Witter Funds and the TCW/DW Funds; President of DWSC; Executive Vice President of Distributors; Executive Vice President and Director of DWTC.

</TABLE>

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<CAPTION>

	Position with Dean Witter	Other Substantial Business Profession, Vocation or Employment including Name, Principal Address

Name	InterCapital Inc.	and Nature of Conncetion
<S>	<C>	<C>
David A. Hughey	Executive Vice President and Chief Administrative Officer	Vice President of the Dean Witter Funds and the TCW/DW Funds; Executive Vice President, Chief Administrative Officer and Director of DWTC; Executive Vice President and Chief Administrative Officer of DWSC and Distributors.
Edmund C. Puckhaber	Executive Vice President	Vice President of the Dean Witter Funds.
John Van Heuvelen	Executive Vice President	President and Chief Executive Officer of DWTC.
Sheldon Curtis	Senior Vice President, General Counsel and Secretary	Vice President, Secretary and General Counsel of the Dean Witter Funds and the TCW/DW Funds; Senior Vice President and Secretary of DWTC; Assistant Secretary of DWR and DWDC; Senior Vice President, General Counsel and Secretary of DWSC; Senior Vice President, Assistant General Counsel and Assistant Secretary of Distributors.
Peter M. Avelar	Senior Vice President	Vice President of various Dean Witter Funds.
Mark Bavoso	Senior Vice President	Vice President of various Dean Witter Funds.
Thomas H. Connelly	Senior Vice President	Vice President of various Dean Witter Funds.

</TABLE>

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<CAPTION>

Name	Position with Dean Witter InterCapital Inc.	Other Substantial Business Profession, Vocation or Employment including Name, Principal Address and Nature of Conncetion
<S>	<C>	<C>
Edward Gaylor	Senior Vice President	Vice President of various Dean Witter Funds.
Rajesh K. Gupta	Senior Vice President	Vice President of various Dean Witter Funds.
Kenton J. Hinchliffe	Senior Vice President	Vice President of various Dean Witter Funds.
John B. Kemp, III	Senior Vice President	Director of the Provident Savings Bank, Jersey City,

		New Jersey.
Anita Kolleeny	Senior Vice President	Vice President of various Dean Witter Funds.
Jonathan R. Page	Senior Vice President	Vice President of various Dean Witter Funds.
Ira Ross	Senior Vice President	Vice President of various Dean Witter Funds.
Rochelle G. Siegel	Senior Vice President	Vice President of various Dean Witter Funds.
Paul D. Vance	Senior Vice President	Vice President of various Dean Witter Funds.
Elizabeth A. Vetell	Senior Vice President	
James F. Willison	Senior Vice President	Vice President of various Dean Witter Funds.
Ronald Worobel	Senior Vice President	Vice President of various Dean Witter Funds.

</TABLE>

<TABLE>
<CAPTION>

Name	Position with Dean Witter InterCapital Inc.	Other Substantial Business Profession, Vocation or Employment including Name, Principal Address and Nature of Conncetion
<S>	<C>	<C>
Thomas F. Caloia	First Vice President and Assistant Treasurer	Treasurer of the Dean Witter Funds and the TCW/DW Funds; First Vice President and Assistant Treasury of DWSC; Assistant Treasurer of Distributors.
Barry Fink	First Vice President	Assistant Secretary of the Dean Witter Funds and TCW/DW Funds; First Vice President and Assistant Secretary of DWSC.
Michael Interrante	First Vice President and Controller	First Vice President and Controller of DWSC; Assistant Treasurer of Distributors.
Robert Zimmerman	First Vice President	
Joseph Arcieri	Vice President	
Douglas Brown	Vice President	
Rosalie Clough	Vice President	
B. Catherine Connelly	Vice President	

Marilyn K. Cranney	Vice President and Assistant Secretary	Assistant Secretary of the Dean Witter Funds and the TCW/DW Funds; Vice President and Assistant Secretary of DWSC; Assistant Secretary of DWR and DWDC.
Salvatore DeSteno	Vice President	Vice President of DWSC.

</TABLE>

<TABLE>
<CAPTION>

Name	Position with Dean Witter InterCapital Inc.	Other Substantial Business Profession, Vocation or Employment including Name, Principal Address and Nature of Conncetion
<S>	<C>	<C>
Dwight Doolan	Vice President	
Bruce Dunn	Vice President	
Geoffrey D. Flynn	Vice President	Vice President of DWSC.
Bette Freedman	Vice President	
Deborah Genovese	Vice President	
Peter W. Gurman	Vice President	
Shant Harootunian	Vice President	
John Hechtlinger	Vice President	
David Johnson	Vice President	
Christopher Jones	Vice President	
Stanley Kapica	Vice President	
Paula LaCosta	Vice President	Vice President of various Dean Witter Funds.
Lawrence S. Lafer	Vice President and Assistant Secretary	Assistant Secretary of the Dean Witter Funds and the TCW/DW Funds; Vice President and Assistant Secretary of DWSC.
Thomas Lawlor	Vice President	
Lou Anne D. McInn	Vice President and Assistant Secretary	Assistant Secretary of the Dean Witter Funds and the TCW/DW Funds; Vice President and Assistant Secretary of DWSC.
James Mulcahy	Vice President	
James Nash	Vice President	
Hugh Rose	Vice President	

</TABLE>

<TABLE>
<CAPTION>

Name	Position with Dean Witter InterCapital Inc.	Other Substantial Business Profession, Vocation or Employment including Name, Principal Address and Nature of Conncetion
<S>	<C>	<C>
Ruth Rossi	Vice President and Assistant Secretary	Assistant Secretary of the Dean Witter Funds and the TCW/DW Funds; Vice President and Assistant Secretary of DWSC.
Howard A. Schloss	Vice President	
Rose Simpson	Vice President	
Diane Lisa Sobin	Vice President	Vice President of various Dean Witter Funds.
Kathleen Stromberg	Vice President	Vice President of various Dean Witter Funds.
Vinh Q. Tran	Vice President	Vice President of various Dean Witter Funds.
Alice Weiss	Vice President	Vice President of various Dean Witter Funds.
Marianne Zalys	Vice President	

</TABLE>

Item 29. PRINCIPAL UNDERWRITERS

Inapplicable.

Item 30. LOCATION OF ACCOUNTS AND RECORDS

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940 and the Rules thereunder are maintained by the Investment Manager at its offices, except records relating to holders of shares issued by the Registrant, which are maintained by the Registrant's Transfer Agent, at its place of business as shown in the prospectus.

Item 31. MANAGEMENT SERVICES

Registrant is not a party to any such management-related service contract.

Item 32. UNDERTAKINGS

Registrant hereby undertakes to furnish each person to whom a prospectus is delivered with a copy of the Registrant's latest annual report to shareholders, upon request and without charge.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for effectiveness of this Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and State of New York on the 10th day of February, 1994.

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND

By /s/ Sheldon Curtis
Sheldon Curtis
Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 11 has been signed below by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
(1) Principal Executive Officer	President, Chief Executive Officer, Trustee and Chairman	
By /s/ Charles A. Fiumefreddo Charles A. Fiumefreddo		02/10/94
(2) Principal Financial Officer	Treasurer and Principal Accounting Officer	
By /s/ Thomas F. Caloia Thomas F. Caloia		02/10/94
(3) Majority of the Trustees		
Charles A. Fiumefreddo (Chairman) Edward R. Telling		
By /s/ Sheldon Curtis Sheldon Curtis Attorney-in-Fact		02/10/94
Jack F. Bennett John R. Haire John E. Jeuck Manuel H. Johnson	Paul Kolton Michael E. Nugent Albert T. Sommers Edwin J. Garn	
By /s/ David M. Butowsky David M. Butowsky Attorney-in-Fact		02/10/94

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND

EXHIBIT INDEX

Exhibit No.	Description
5. -	Investment Management Agreement between Registrant and Dean Witter InterCapital Inc.
8. -	Amended and Restated Transfer Agency and Service Agreement
9. -	Form of Services Agreement between Dean Witter InterCapital Inc. and Dean Witter Services Company Inc.

11.	-	Consent of Independent Accountants
16.	-	Schedules for Computation of Performance Quotations

</TABLE>

INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT made as of the 30th day of June, 1993 by and between Dean Witter Select Municipal Reinvestment Fund, an unincorporated business trust organized under the laws of the Commonwealth of Massachusetts (hereinafter called the "Fund"), and Dean Witter InterCapital Inc., a Delaware corporation (hereinafter called the "Investment Manager"):

WHEREAS, The Fund is engaged in business as an open-end management investment company and is registered as such under the Investment Company Act of 1940, as amended (the "Act"); and

WHEREAS, The Investment Manager is registered as an investment adviser under the Investment Advisers Act of 1940, and engages in the business of acting as investment adviser; and

WHEREAS, The Fund desires to retain the Investment Manager to render management and investment advisory services in the manner and on the terms and conditions hereinafter set forth; and

WHEREAS, The Investment Manager desires to be retained to perform services on said terms and conditions:

Now, Therefore, this Agreement

W I T N E S S E T H:

that in consideration of the premises and the mutual covenants hereinafter contained, the Fund and the Investment Manager agree as follows:

1. The Fund hereby retains the Investment Manager to act as investment manager of the Fund and, subject to the supervision of the Trustees, to supervise the investment activities of the Fund as hereinafter set forth. Without limiting the generality of the foregoing, the Investment Manager shall obtain and evaluate such information and advice relating to the economy, securities and commodities markets and securities and commodities as it deems necessary or useful to discharge its duties hereunder; shall continuously manage the assets of the Fund in a manner consistent with the investment objectives and policies of the Fund; shall determine the securities and commodities to be purchased, sold or otherwise disposed of by the Fund and the timing of such purchases, sales and dispositions; and shall take such further action, including the placing of purchase and sale orders on behalf of the Fund, as the Investment Manager shall deem necessary or appropriate. The Investment Manager shall also furnish to or place at the disposal of the Fund such of the information, evaluations, analyses and opinions formulated or obtained by the Investment Manager in the discharge of its duties as the Fund may, from time to time, reasonably request.

2. The Investment Manager shall, at its own expense, maintain such staff

and employ or retain such personnel and consult with such other persons as it shall from time to time determine to be necessary or useful to the performance of its obligations under this Agreement. Without limiting the generality of the foregoing, the staff and personnel of the Investment Manager shall be deemed to include persons employed or otherwise retained by the Investment Manager to furnish statistical and other factual data, advice regarding economic factors and trends, information with respect to technical and scientific developments, and such other information, advice and assistance as the Investment Manager may desire. The Investment Manager shall, as agent for the Fund, maintain the Fund's records and books of account (other than those maintained by the Fund's transfer agent, registrar, custodian and other agencies). All such books and records so maintained shall be the property of the Fund and, upon request therefor, the Investment Manager shall surrender to the Fund such of the books and records so requested.

3. The Fund will, from time to time, furnish or otherwise make available to the Investment Manager such financial reports, proxy statements and other information relating to the business and affairs of the Fund as the Investment Manager may reasonably require in order to discharge its duties and obligations hereunder.

4. The Investment Manager shall bear the cost of rendering the investment management and supervisory services to be performed by it under this Agreement, and shall, at its own expense, pay the compensation of the officers and employees, if any, of the Fund, and provide such office space, facilities and equipment and such clerical help and bookkeeping services as the Fund shall reasonably require in the conduct of its

business. The Investment Manager shall also bear the cost of telephone service, heat, light, power and other utilities provided to the Fund.

5. The Fund assumes and shall pay or cause to be paid all other expenses of the Fund, including without limitation: the charges and expenses of any registrar, any custodian or depository appointed by the Fund for the safekeeping of its cash, portfolio securities or commodities and other property, and any stock transfer or dividend agent or agents appointed by the Fund; brokers' commissions chargeable to the Fund in connection with portfolio transactions to which the Fund is a party; all taxes, including securities or commodities issuance and transfer taxes, and fees payable by the Fund to federal, state or other governmental agencies; the cost and expense of engraving or printing certificates representing shares of the Fund; all costs and expenses in connection with the registration and maintenance of registration of the Fund and its shares with the Securities and Exchange Commission and various states and other jurisdictions (including filing fees and legal fees and disbursements of counsel); the cost and expense of printing, including typesetting, and distributing prospectuses and statements of additional information of the Fund and supplements thereto to the Fund's shareholders; all expenses of shareholders' and Trustees' meetings and of preparing, printing and mailing proxy statements and reports to shareholders; fees and travel expenses of Trustees or members of any advisory board or committee who are not employees of

the Investment Manager or any corporate affiliate of the Investment Manager; all expenses incident to the payment of any dividend, distribution, withdrawal or redemption, whether in shares or in cash; charges and expenses of any outside service used for pricing of the Fund's shares; charges and expenses of legal counsel, including counsel to the Trustees of the Fund who are not interested persons (as defined in the Act) of the Fund or the Investment Manager, and of independent accountants, in connection with any matter relating to the Fund; membership dues of industry associations; interest payable on Fund borrowings; postage; insurance premiums on property or personnel (including officers and Trustees) of the Fund which inure to its benefit; extraordinary expenses (including but not limited to, legal claims and liabilities and litigation costs and any indemnification related thereto); and all other charges and costs of the Fund's operation unless otherwise explicitly provided herein.

6. For the services to be rendered, the facilities furnished, and the expenses assumed by the Investment Manager, the Fund shall pay to the Investment Manager monthly compensation determined by applying the annual rate of 0.50% to the Fund's daily net assets. Except as hereinafter set forth, compensation under this Agreement shall be calculated and accrued daily and the amounts of the daily accruals shall be paid monthly. Such calculations shall be made by applying 1/365ths of the annual rates to the Fund's net assets each day determined as of the close of business on that day or the last previous business day. If this Agreement becomes effective subsequent to the first day of a month or shall terminate before the last day of a month, compensation for that part of the month this Agreement is in effect shall be prorated in a manner consistent with the calculation of the fees as set forth above.

Subject to the provisions of paragraph 7 hereof, payment of the Investment Manager's compensation for the preceding month shall be made as promptly as possible after completion of the computations contemplated by paragraph 7 hereof.

7. In the event the operating expenses of the Fund, including amounts payable to the Investment Manager pursuant to paragraph 6 hereof, for any fiscal year ending on a date on which this Agreement is in effect, exceed the expense limitations applicable to the Fund imposed by state securities laws or regulations thereunder, as such limitations may be raised or lowered from time to time, the Investment Manager shall reduce its management fee to the extent of such excess and, if required, pursuant to any such laws or regulations, will reimburse the Fund for annual operating expenses in excess of any expense limitation that may be applicable; provided, however, there shall be excluded from such expenses the amount of any interest, taxes, brokerage commissions and extraordinary expenses (including but not limited to legal claims and liabilities and litigation costs and any indemnification related thereto) paid or payable by the Fund. Such reduction, if any, shall be computed and accrued daily, shall be settled on a monthly basis, and shall be based upon the expense limitation applicable to the Fund as at the end of the last business day of the month. Should two or more such expense limitations be applicable as at the end of the last business day of the

month, that expense limitation which results in the largest reduction in the Investment Manager's fee shall be applicable.

For purposes of this provision, should any applicable expense limitation be based upon the gross income of the Fund, such gross income shall include, but not be limited to, interest on debt securities in the Fund's portfolio accrued to and including the last day of the Fund's fiscal year, and dividends declared on equity securities in the Fund's portfolio, the record dates for which fall on or prior to the last day of such fiscal year, but shall not include gains from the sale of securities.

8. The Investment Manager will use its best efforts in the supervision and management of the investment activities of the Fund, but in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations hereunder, the Investment Manager shall not be liable to the Fund or any of its investors for any error of judgment or mistake of law or for any act or omission by the Investment Manager or for any losses sustained by the Fund or its investors.

9. Nothing contained in this Agreement shall prevent the Investment Manager or any affiliated person of the Investment Manager from acting as investment adviser or manager for any other person, firm or corporation and shall not in any way bind or restrict the Investment Manager or any such affiliated person from buying, selling or trading any securities or commodities for their own accounts or for the account of others for whom they may be acting. Nothing in this Agreement shall limit or restrict the right of any Trustee, officer or employee of the Investment Manager to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any other business whether of a similar or dissimilar nature.

10. This Agreement shall remain in effect until April 30, 1994 and from year to year thereafter provided such continuance is approved at least annually by the vote of holders of a majority, as defined in the Investment Company Act of 1940, as amended (the "Act"), of the outstanding voting securities of the Fund or by the Trustees of the Fund; provided that in either event such continuance is also approved annually by the vote of a majority of the Trustees of the Fund who are not parties to this Agreement or "interested persons" (as defined in the Act) of any such party, which vote must be cast in person at a meeting called for the purpose of voting on such approval; provided, however, that (a) the Fund may, at any time and without the payment of any penalty, terminate this Agreement upon thirty days' written notice to the Investment Manager, either by majority vote of the Trustees of the Fund or by the vote of a majority of the outstanding voting securities of the Fund; (b) this Agreement shall immediately terminate in the event of its assignment (to the extent required by the Act and the rules thereunder) unless such automatic terminations shall be prevented by an exemptive order of the Securities and Exchange Commission; and (c) the Investment Manager may terminate this Agreement without payment of penalty on thirty days' written notice to the Fund. Any notice under this Agreement shall be given in writing, addressed and delivered, or mailed post-paid, to the other party at the principal office of such party.

11. This Agreement may be amended by the parties without the vote or consent of the shareholders of the Fund to supply any omission, to cure, correct or supplement any ambiguous, defective or inconsistent provision hereof, or if they deem it necessary to conform this Agreement to the requirements of applicable federal laws or regulations, but neither the Fund nor the Investment Manager shall be liable for failing to do so.

12. This Agreement shall be construed in accordance with the laws of the State of New York and the applicable provisions of the Act. To the extent the applicable law of the State of New York, or any of the provisions herein, conflicts with the applicable provisions of the Act, the latter shall control.

13. The Investment Manager and the Fund each agree that the name "Dean Witter", which comprises a component of the Fund's name, is a property right of Dean Witter Reynolds Inc. The Fund agrees and consents that (i) it will only use the name "Dean Witter" as a component of its name and for no other purpose, (ii) it will not purport to grant to any third party the right to use the name "Dean Witter" for any purpose, (iii) the Investment Manager or its parent, Dean Witter Reynolds Inc., or any corporate affiliate of the Investment Manager's parent, may use or grant to others the right to use the name "Dean Witter", or any combination or abbreviation thereof, as all or a portion of a corporate or business name or for any

commercial purpose, including a grant of such right to any other investment company, (iv) at the request of the Investment Manager or its parent, the Fund will take such action as may be required to provide its consent to the use of the name "Dean Witter", or any combination or abbreviation thereof, by the Investment Manager or its parent or any corporate affiliate of the Investment Manager's parent, or by any person to whom the Investment Manager or its parent or any corporate affiliate of the Investment Manager's parent shall have granted the right to such use, and (v) upon the termination of any investment advisory agreement into which the Investment Manager and the Fund may enter, or upon termination of affiliation of the Investment Manager with its parent, the Fund shall, upon request by the Investment Manager or its parent, cease to use the name "Dean Witter" as a component of its name, and shall not use the name, or any combination or abbreviation thereof, as a part of its name or for any other commercial purpose, and shall cause its officers, Trustees and shareholders to take any and all actions which the Investment Manager or its parent may request to effect the foregoing and to reconvey to the Investment Manager or its parent any and all rights to such name.

14. The Declaration of Trust establishing Dean Witter Select Municipal Reinvestment Fund, dated June 1, 1983, a copy of which, together with all amendments thereto (the "Declaration"), is on file in the office of the Secretary of the Commonwealth of Massachusetts, provides that the name Dean Witter Select Municipal Reinvestment Fund refers to the Trustees under the Declaration collectively as Trustees, but not as individuals or personally; and no Trustee, shareholder, officer, employee or agent of Dean Witter Select Municipal Reinvestment Fund shall be held to any personal liability, nor shall

resort be had to their private property for the satisfaction of any obligation or claim or otherwise, in connection with the affairs of said Dean Witter Select Municipal Reinvestment Fund, but the Trust Estate only shall be liable.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the day and year first above written in New York, New York.

DEAN WITTER SELECT MUNICIPAL
REINVESTMENT FUND

By ________________________________

Attest:_______________________________

DEAN WITTER INTERCAPITAL INC.

By ________________________________

Attest:_______________________________

AMENDED AND RESTATED
TRANSFER AGENCY AND SERVICE AGREEMENT

with

DEAN WITTER TRUST COMPANY

TABLE OF CONTENTS

AMENDED AND RESTATED TRANSFER AGENCY AND SERVICE AGREEMENT

AMENDED AND RESTATED AGREEMENT made as of the 1st day of August, 1993 by and between each of the Dean Witter Funds listed on the signature pages hereof, each of such Funds acting severally on its own behalf and not jointly with any of such other Funds (each such Fund hereinafter referred to as the "Fund"), each such Fund having its principal office and place of business at Two World Trade Center, New York, New York, 10048, and DEAN WITTER TRUST COMPANY, a trust company organized under the laws of New Jersey, having its principal office and place of business at Harborside Financial Center, Plaza Two, Jersey City, New Jersey 07311 ("DWTC").

WHEREAS, the Fund desires to appoint DWTC as its transfer agent, dividend disbursing agent and shareholder servicing agent and DWTC desires to accept such appointment;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

Article 1 TERMS OF APPOINTMENT; DUTIES OF DWTC

1.1 Subject to the terms and conditions set forth in this Agreement, the Fund hereby employs and appoints DWTC to act as, and DWTC agrees to act as, the transfer agent for each series and class of shares of the Fund, whether now or hereafter authorized or issued ("Shares"), dividend disbursing agent and shareholder servicing agent in connection with any accumulation, open-account or similar plans provided to the holders of such Shares ("Shareholders") and set out in the currently effective prospectus and statement of additional information ("prospectus") of the Fund, including without limitation any periodic investment plan or periodic withdrawal program.

1.2 DWTC agrees that it will perform the following services:

(a) In accordance with procedures established from time to time by agreement between the Fund and DWTC, DWTC shall:

(i) Receive for acceptance, orders for the purchase of Shares, and promptly deliver payment and appropriate documentation therefor to the custodian of the assets of the Fund (the "Custodian");

(ii) Pursuant to purchase orders, issue the appropriate number of Shares and issue certificates therefor or hold such Shares in book form in the appropriate Shareholder account;

(iii) Receive for acceptance redemption requests and redemption directions and deliver the appropriate documentation therefor to the Custodian;

(iv) At the appropriate time as and when it receives monies paid to it by the Custodian with respect to any redemption, pay over or cause to be paid over in the appropriate manner such monies as instructed by the redeeming Shareholders;

(v) Effect transfers of Shares by the registered owners thereof upon receipt of appropriate instructions;

(vi) Prepare and transmit payments for dividends and distributions declared by the Fund;

(vii) Calculate any sales charges payable by a Shareholder on purchases and/or redemptions of Shares of the Fund as such charges may be reflected in the prospectus;

(viii) Maintain records of account for and advise the Fund and its Shareholders as to the foregoing; and

(ix) Record the issuance of Shares of the Fund and maintain pursuant to Rule 17Ad-10(e) under the Securities Exchange Act of 1934 ("1934 Act") a record of the total number of Shares of the Fund which are authorized, based upon data provided to it by the Fund, and issued and outstanding. DWTC shall also provide to the Fund on a regular basis the total number of Shares which are authorized, issued and outstanding and shall notify the Fund in case any proposed issue of Shares by the Fund would result in an overissue. In case any issue of Shares would result in an overissue, DWTC shall refuse to issue such Shares and shall not countersign and issue any certificates requested for such Shares. When recording the issuance of Shares, DWTC shall have no obligation to take cognizance of any Blue Sky laws relating to the issue of sale of such Shares, which functions shall be the sole responsibility of the Fund.

(b) In addition to and not in lieu of the services set forth in the above paragraph (a), DWTC shall: (i) perform all of the customary services of a transfer agent, dividend disbursing agent and, as relevant, shareholder servicing agent in connection with dividend reinvestment, accumulation, open-account or similar plans (including without limitation any periodic investment plan or periodic withdrawal program), including but not limited to, maintaining all Shareholder accounts, preparing Shareholder meeting lists,

mailing proxies, receiving and tabulating proxies, mailing shareholder reports and prospectuses to current Shareholders, withholding taxes on U.S. resident and non-resident alien accounts, preparing and filing appropriate forms required with respect to dividends and distributions by federal tax authorities for all Shareholders, preparing and mailing confirmation forms and statements of account to Shareholders for all purchases and redemptions of Shares and other confirmable transactions in Shareholder accounts, preparing and mailing activity statements for Shareholders and providing Shareholder account information; (ii) open any and all bank accounts which may be necessary or appropriate in order to provide the foregoing services; and (iii) provide a system which will enable the Fund to monitor the total number of

Shares sold in each State or other jurisdiction.

(c) In addition, the Fund shall (i) identify to DWTC in writing those transactions and assets to be treated as exempt from Blue Sky reporting for each State and (ii) verify the establishment of transactions for each State on the system prior to activation and thereafter monitor the daily activity for each State. The responsibility of DWTC for the Fund's registration status under the Blue Sky or securities laws of any State or other jurisdiction is solely limited to the initial establishment of transactions subject to Blue Sky compliance by the Fund and the reporting of such transactions

to the Fund as provided above and as agreed from time to time by the Fund and DWTC.

(d) DWTC shall provide such additional services and functions not specifically described herein as may be mutually agreed between DWTC and the Fund. Procedures applicable to such services may be established from time to time by agreement between the Fund and DWTC.

Article 2 FEES AND EXPENSES

2.1 For performance by DWTC pursuant to this Agreement, each Fund agrees to pay DWTC an annual maintenance fee for each Shareholder account and certain transactional fees, if applicable, as set out in the respective fee schedule attached hereto as Schedule A. Such fees and out-of-pocket expenses and advances identified under Section 2.2 below may be changed from time to time subject to mutual written agreement between the Fund and DWTC.

2.2 In addition to the fees paid under Section 2.1 above, the Fund agrees to reimburse DWTC in connection with the services rendered by DWTC hereunder. In addition, any other expenses incurred by DWTC at the request or with the consent of the Fund will be reimbursed by the Fund.

2.3 The Fund agrees to pay all fees and reimbursable expenses within a reasonable period of time following the mailing of the respective billing notice. Postage for mailing of dividends, proxies, Fund reports and other mailings to all Shareholder accounts shall be advanced to DWTC by the Fund upon request prior to the mailing date of such materials.

Article 3 REPRESENTATIONS AND WARRANTIES OF DWTC

DWTC represents and warrants to the Fund that:

3.1 It is a trust company duly organized and existing and in good standing under the laws of New Jersey and it is duly qualified to carry on its business in New Jersey.

3.2 It is and will remain registered with the U.S. Securities and Exchange Commission ("SEC") as a Transfer Agent pursuant to the requirements of Section 17A of the 1934 Act.

3.3 It is empowered under applicable laws and by its charter and By-Laws to enter into and perform this Agreement.

3.4 All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement.

3.5 It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.

Article 4 REPRESENTATIONS AND WARRANTIES OF THE FUND

The Fund represents and warrants to DWTC that:

4.1 It is a corporation duly organized and existing and in good standing under the laws of Delaware or Maryland or a trust duly organized and existing and in good standing under the laws of Massachusetts, as the case may be.

4.2 It is empowered under applicable laws and by its Articles of Incorporation or Declaration of Trust, as the case may be, and under its By-Laws to enter into and perform this Agreement.

4.3 All corporate proceedings necessary to authorize it to enter into and perform this Agreement have been taken.

4.4 It is an investment company registered with the SEC under the Investment Company Act of 1940, as amended (the "1940 Act").

4.5 A registration statement under the Securities Act of 1933 (the "1933 Act") is currently effective and will remain effective, and appropriate state securities law filings have been made and will continue to be made, with respect to all Shares of the Fund being offered for sale.

Article 5 DUTY OF CARE AND INDEMNIFICATION

5.1 DWTC shall not be responsible for, and the Fund shall indemnify and hold DWTC harmless from and against, any and all losses, damages, costs, charges, counsel fees, payments, expenses and liability arising out of or attributable to:

(a) All actions of DWTC or its agents or subcontractors required to be taken pursuant to this Agreement, provided that such actions are taken in good faith and without negligence or willful misconduct.

(b) The Fund's refusal or failure to comply with the terms of this Agreement, or which arise out of the Fund's lack of good faith, negligence or willful misconduct or which arise out of breach of any representation or warranty of the Fund hereunder.

(c) The reliance on or use by DWTC or its agents or subcontractors of information, records and documents which (i) are received by DWTC or its agents or subcontractors and furnished to it by or on behalf of the Fund, and (ii) have been prepared and/or maintained by the Fund or any other person or firm on behalf of the Fund.

(d) The reliance on, or the carrying out by DWTC or its agents or subcontractors of, any instructions or requests

of the Fund.

(e) The offer or sale of Shares in violation of any requirement under the federal securities laws or regulations or the securities or Blue Sky laws of any State or other jurisdiction that such Shares be registered in such State or other jurisdiction or in violation of any stop order or other determination or ruling by any federal agency or any State or other jurisdiction with respect to the offer or sale of such Shares in such State or other jurisdiction.

5.2 DWTC shall indemnify and hold the Fund harmless from or against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liability arising out of or attributable to any action or failure or omission to act by DWTC as a result of the lack of good faith, negligence or willful misconduct of DWTC, its officers, employees or agents.

5.3 At any time, DWTC may apply to any officer of the Fund for instructions, and may consult with legal counsel to the Fund, with respect to any matter arising in connection with the services to be performed by DWTC under this Agreement, and DWTC and its agents or subcontractors shall not be liable and shall be indemnified by the Fund for any action taken or omitted by it in reliance upon such instructions or upon the opinion of such counsel. DWTC, its

agents and subcontractors shall be protected and indemnified in acting upon any paper or document furnished by or on behalf of the Fund, reasonably believed to be genuine and to have been signed by the proper person or persons, or upon any instruction, information, data, records or documents provided to DWTC or its agents or subcontractors by machine readable input, telex, CRT data entry or other similar means authorized by the Fund, and shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Fund. DWTC, its agents and subcontractors shall also be protected and indemnified in recognizing stock certificates which are reasonably believed to bear the proper manual or facsimile signature of the officers of the Fund, and the proper countersignature of any former transfer agent or registrar, or of a co-transfer agent or co-registrar.

5.4 In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes, equipment or transmission failure or damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other for any damages resulting from such failure to perform or otherwise from such causes.

5.5 Neither party to this Agreement shall be liable to the other party for consequential damages under any provision of this Agreement or for any act or failure to act hereunder.

5.6 In order that the indemnification provisions contained in this Article 5 shall apply, upon the assertion of a claim for which either party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion, and shall keep the other party advised with respect to all developments concerning such claim. The party who may be required to indemnify shall have the option to participate with the party seeking indemnification in the defense of such claim. The party seeking indemnification shall in no case confess any claim or make any compromise in any case in which the other party may be required to indemnify it except with the other party's prior written consent.

Article 6 DOCUMENTS AND COVENANTS OF THE FUND AND DWTC

6.1 The Fund shall promptly furnish to DWTC the following:

(a) If a corporation:

(i) A certified copy of the resolution of the Board of Directors of the Fund authorizing the appointment of DWTC and the execution and delivery of this Agreement;

(ii) A certified copy of the Articles of Incorporation and By-Laws of the Fund and all amendments thereto;

(iii) Certified copies of each vote of the Board of Directors designating persons authorized to give instructions on behalf of the Fund and signature cards bearing the signature of any officer of the Fund or any other person authorized to sign written instructions on behalf of the Fund;

(iv) A specimen of the certificate for Shares of the Fund in the form approved by the Board of Directors, with a certificate of the Secretary of the Fund as to such approval;

(b) If a business trust:

(i) A certified copy of the resolution of the Board of Trustees of the Fund authorizing the appointment of DWTC and the execution and delivery of this Agreement;

(ii) A certified copy of the Declaration of Trust and By-laws of the Fund and all amendments thereto;

(iii) Certified copies of each vote of the Board of Trustees designating persons authorized to give instructions on behalf of the Fund and signature cards bearing the signature of any officer of the Fund or any other person authorized to sign written instructions on behalf of the Fund;

(iv) A specimen of the certificate for Shares of the Fund in the form approved by the Board of Trustees, with a certificate of the Secretary of the Fund as to such approval;

(c) The current registration statements and any amendments and supplements thereto filed with the SEC pursuant to the requirements of the 1933 Act or the 1940 Act;

(d) All account application forms or other documents relating to Shareholder accounts and/or relating to any plan, program or service offered or to be offered by the Fund; and

(e) Such other certificates, documents or opinions as DWTC deems to be appropriate or necessary for the proper performance of its duties.

6.2 DWTC hereby agrees to establish and maintain facilities and procedures reasonably acceptable to the Fund for safekeeping of Share certificates, check forms and facsimile signature imprinting devices, if any; and for the preparation or use, and for keeping account of, such certificates, forms and devices.

6.3 DWTC shall prepare and keep records relating to the services to be performed hereunder, in the form and manner as it may deem advisable and as required by applicable laws and regulations. To the extent required by

Section 31 of the 1940 Act, and the rules and regulations thereunder, DWTC agrees that all such records prepared or maintained by DWTC relating to the services performed by DWTC hereunder are the property of the Fund and will be preserved, maintained and made available in accordance with such Section 31 of the 1940 Act, and the rules and regulations thereunder, and will be surrendered promptly to the Fund on and in accordance with its request.

6.4 DWTC and the Fund agree that all books, records, information and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement shall remain confidential and shall not be voluntarily disclosed to any other person except as may be required by law or with the prior consent of DWTC and the Fund.

6.5 In case of any request or demands for the inspection of the Shareholder records of the Fund, DWTC will endeavor to notify the Fund and to secure instructions from an authorized officer of the Fund as to such inspection. DWTC reserves the right, however, to exhibit the Shareholder records to any person whenever it is advised by its counsel that it may be held liable for the failure to exhibit the Shareholder records to such person.

Article 7 DURATION AND TERMINATION OF AGREEMENT

7.1 This Agreement shall remain in full force and effect until July 31, 1996 and from year-to-year thereafter unless terminated by either party as provided in Section 7.2 hereof.

7.2 This Agreement may be terminated by the Fund on 60 days written notice, and by DWTC on 90 days written notice, to the other party without payment of any penalty.

7.3 Should the Fund exercise its right to terminate, all out-of-pocket expenses associated with the movement of records and other materials will be borne by the

Fund. Additionally, DWTC reserves the right to charge for any other reasonable fees and expenses associated with such termination.

Article 8 ASSIGNMENT

8.1 Except as provided in Section 8.3 below, neither this Agreement nor any rights or obligations hereunder may be assigned by either party without the written consent of the other party.

8.2 This Agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns.

8.3 DWTC may, in its sole discretion and without further consent by the Fund, subcontract, in whole or in part, for the performance of its obligations and duties hereunder with any person or entity including but not limited to companies which are affiliated with DWTC; PROVIDED, HOWEVER, that such person or entity has and maintains the qualifications, if any, required to perform such obligations and duties, and that DWTC shall be as fully responsible to the Fund for the acts and omissions of any agent or subcontractor as it is for its own acts or omissions under this Agreement.

Article 9 AFFILIATIONS

9.1 DWTC may now or hereafter, without the consent of or notice to the Fund, function as transfer agent and/or shareholder servicing agent for any other investment company registered with the SEC under the 1940 Act and for any other issuer, including without limitation any investment company whose adviser, administrator, sponsor or principal underwriter is or may become affiliated with Dean Witter, Discover & Co. or any of its direct or indirect subsidiaries or affiliates.

9.2 It is understood and agreed that the Directors or Trustees (as the case may be), officers, employees, agents and shareholders of the Fund, and the directors, officers, employees, agents and shareholders of the

Fund's investment adviser and/or distributor, are or may be interested in DWTC as directors, officers, employees, agents and shareholders or otherwise, and that the directors, officers, employees, agents and shareholders of DWTC may be interested in the Fund as Directors or Trustees (as the case may be), officers, employees, agents and shareholders or otherwise, or in the investment adviser and/or distributor as directors, officers, employees, agents, shareholders or otherwise.

Article 10 AMENDMENT

10.1 This Agreement may be amended or modified by a written agreement executed by both parties and authorized or approved by a resolution of the Board of Directors or the Board of Trustees (as the case may be) of the Fund.

Article 11 APPLICABLE LAW

11.1 This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of the State of New York.

Article 12 MISCELLANEOUS

12.1 In the event that one or more additional investment companies managed or administered by Dean Witter InterCapital Inc. or any of its affiliates ("Additional Funds") desires to retain DWTC to act as transfer agent, dividend disbursing agent and/or shareholder servicing agent,

and DWTC desires to render such services, such services shall be provided pursuant to a letter agreement, substantially in the form of Exhibit A hereto, between DWTC and each Additional Fund.

12.2 In the event of an alleged loss or destruction of any Share certificate, no new certificate shall be issued in lieu thereof, unless there shall first be furnished to DWTC an affidavit of loss or non-receipt by the holder of Shares with respect to which a certificate has been lost or destroyed, supported by an appropriate bond satisfactory to DWTC and the Fund issued by a surety company satisfactory to DWTC, except that DWTC may accept an affidavit of loss and indemnity agreement executed by the registered holder (or legal representative) without surety in such form as DWTC deems appropriate indemnifying DWTC and the Fund for the issuance of a replacement certificate, in cases where the alleged loss is in the amount of $1000 or less.

12.3 In the event that any check or other order for payment of money on the account of any Shareholder or new investor is returned unpaid for any reason, DWTC will (a) give prompt notification to the Fund's distributor ("Distributor") (or to the Fund if the Fund acts as its own distributor) of such non-payment; and (b) take such other action, including imposition of a reasonable processing or handling fee, as DWTC

may, in its sole discretion, deem appropriate or as the Fund and, if applicable, the Distributor may instruct DWTC.

12.4 Any notice or other instrument authorized or required by this Agreement to be given in writing to the Fund or to DWTC shall be sufficiently given if addressed to that party and received by it at its office set forth below or at such other place as it may from time to time designate in writing.

To the Fund:

[Name of Fund]
Two World Trade Center
New York, New York 10048

Attention: General Counsel

To DWTC:

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

Attention: President

Article 13 MERGER OF AGREEMENT

13.1 This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof whether oral or written.

Article 14 PERSONAL LIABILITY

14.1 In the case of a Fund organized as a Massachusetts business trust, a copy of the Declaration of Trust of the Fund is on file with the Secretary of The Commonwealth of Massachusetts, and notice is hereby given that this instrument is executed on behalf of the Board of Trustees of the Fund as Trustees and not individually and that the obligations of this instrument are not binding upon any of the Trustees or shareholders individually but are binding only upon the assets and property of the Fund; provided, however, that the Declaration of Trust of the Fund provides that the assets of a particular Series of the Fund shall under no circumstances be charged with liabilities attributable to any other Series of the Fund and that all persons extending credit to, or contracting with or having any claim against, a particular Series of the Fund shall look only to the assets of that particular Series for payment of such credit, contract or claim.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Agreement to be executed in their names and on their behalf by and through their duly authorized officers, as of the day and year first above written.

(1) Dean Witter Liquid Asset Fund Inc.
(2) Dean Witter Tax-Free Daily Income Trust
(3) Dean Witter California Tax-Free Daily Income Trust
(4) Dean Witter Retirement Series
(5) Dean Witter Dividend Growth Securities Inc.
(6) Dean Witter Natural Resource Development Securities Inc.
(7) Dean Witter World Wide Investment Trust
(8) Dean Witter Capital Growth Securities
(9) Dean Witter Convertible Securities Trust
(10) Active Assets Tax-Free Trust
(11) Active Assets Money Trust

(12) Active Assets California Tax-Free Trust
(13) Active Assets Government Securities Trust
(14) Dean Witter Equity Income Trust
(15) Dean Witter Federal Securities Trust
(16) Dean Witter U.S. Government Securities Trust
(17) Dean Witter High Yield Securities Inc.
(18) Dean Witter New York Tax-Free Income Fund
(19) Dean Witter Tax-Exempt Securities Trust
(20) Dean Witter California Tax-Free Income Fund
(21) Dean Witter Managed Assets Trust
(22) Dean Witter Limited Term Municipal Trust
(23) Dean Witter World Wide Income Trust
(24) Dean Witter Utilities Fund
(25) Dean Witter Strategist Fund
(26) Dean Witter New York Municipal Money Market Trust
(27) Dean Witter Intermediate Income Securities
(28) Prime Income Trust
(29) Dean Witter European Growth Fund Inc.
(30) Dean Witter Developing Growth Securities Trust
(31) Dean Witter Precious Metals and Minerals Trust
(32) Dean Witter Pacific Growth Fund Inc.
(33) Dean Witter Multi-State Municipal Series Trust
(34) Dean Witter Premier Income Trust
(35) Dean Witter Short-Term U.S. Treasury Trust
(36) Dean Witter Diversified Income Trust
(37) Dean Witter Health Sciences Trust
(38) Dean Witter Global Dividend Growth Securities
(39) Dean Witter American Value Fund

(40) Dean Witter U.S. Government Money Market Trust
(41) Dean Witter Global Short-Term Income Fund Inc.
(42) Dean Witter Value-Added Market Series
(43) Dean Witter Select Municipal Reinvestment Fund
(44) Dean Witter Variable Investment Series

By:/s/ Sheldon Curtis

Sheldon Curtis
Vice President and General Counsel

ATTEST:

/s/ Barry Fink

Barry Fink
Assistant Secretary

DEAN WITTER TRUST COMPANY

By:/s/ Charles A. Fiumefreddo

Charles A. Fiumefreddo
Chairman

ATTEST:

/s/ David A. Hughey

David A. Hughey
Executive Vice President

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

Gentlemen:

The undersigned, (THE FUND NAME) a (Massachusetts business trust/Maryland corporation) (the "Fund"), desires to employ and appoint Dean Witter Trust Company ("DWTC") to act as transfer agent for each series and class of shares of the Fund, whether now or hereafter authorized or issued ("Shares"), dividend disbursing agent and shareholder servicing agent, registrar and agent in connection with any accumulation, open-account or similar plan provided to the holders of Shares, including without limitation any periodic investment plan or periodic withdrawal plan.

The Fund hereby agrees that, in consideration for the payment by the Fund to DWTC of fees as set out in the fee schedule attached hereto as Schedule A, DWTC shall provide such services to the Fund pursuant to the terms and conditions set forth in the Transfer Agency and Service Agreement annexed hereto, as if the Fund was a signatory thereto.

Please indicate DWTC's acceptance of employment and appointment by the Fund in the capacities set forth above by so indicating in the space provided below.

Very truly yours,

(NAME OF THE FUND)

By:

Sheldon Curtis
Vice President and General Counsel

ACCEPTED AND AGREED TO:

DEAN WITTER TRUST COMPANY

By:

Its:

Date:

SCHEDULE A

Fund: Dean Witter Select Municipal Reinvestment Fund

Fees: (1) Annual maintenance fee of $11.50 per shareholder account, payable monthly.

(2) A fee equal to 1/12 of the fee set forth in (1) above, for providing Forms 1099 for accounts closed during the year, payable following the end of the calendar year.

(3) Out-of-pocket expenses in accordance with Section 2.2 of the Agreement.

(4) Fees for additional services not set forth in this Agreement shall be as negotiated between the parties.

SERVICES AGREEMENT

AGREEMENT made as of the 31st day of December, 1993 by and between Dean Witter InterCapital Inc., a Delaware corporation (herein referred to as "InterCapital"), and Dean Witter Services Company Inc., a New Jersey corporation (herein referred to as "DWS").

WHEREAS, InterCapital has entered into separate agreements (each such agreement being herein referred to as an "Investment Management Agreement") with certain investment companies as set forth on Schedule A (each such investment company being herein referred to as a "Fund" and, collectively, as the "Funds") pursuant to which InterCapital is to perform, or supervise the performance of, among other services, administrative services for the Funds (and, in the case of Funds with multiple portfolios, the Series or Portfolios of the Funds (such Series and Portfolio being herein individually referred to as "a Series" and, collectively, as "the Series"));

WHEREAS, InterCapital desires to retain DWS to perform the administrative services as described below; and

WHEREAS, DWS desires to be retained by InterCapital to perform such administrative services:

Now, therefore, in consideration of the mutual covenants and agreements of the parties hereto as herein set forth, the parties covenant and agree as follows:

1. DWS agrees to provide administrative services to each Fund as hereinafter set forth. Without limiting the generality of the foregoing, DWS shall (i) administer the Fund's business affairs and supervise the overall day-to-day operations of the Fund (other than rendering investment advice); (ii) provide the Fund with full administrative services, including the maintenance of certain books and records, such as journals, ledger accounts and other records required under the Investment Company Act of 1940, as amended (the"Act"), the notification to the Fund and InterCapital of available funds for investment, the reconciliation of account information and balances among the Fund's custodian, transfer agent and dividend disbursing agent and InterCapital, and the calculation of the net asset value of the Fund's shares; (iii) provide the Fund with the services of persons competent to perform such supervisory, administrative and clerical functions as are necessary to provide effective operation of the Fund; (iv) oversee the performance of administrative and professional services rendered to the Fund by others, including its custodian, transfer agent and dividend disbursing agent, as well as accounting, auditing and other services; (v) provide the Fund with adequate general office space and facilities; (vi) assist in the preparation and the printing of the periodic updating of the Fund's registration statement and prospectus (and, in the case

of an open-end Fund, the statement of additional information), tax returns, proxy statements, and reports to its shareholders and the Securities and Exchange Commission; and (vii) monitor the compliance of the Fund's investment policies and restrictions.

In the event that InterCapital enters into an Investment Management Agreement with another investment company, and wishes to retain DWS to perform administrative services hereunder, it shall notify DWS in writing. If DWS is willing to render such services, it shall notify InterCapital in writing, whereupon such other Fund shall become a Fund as defined herein.

2. DWS shall, at its own expense, maintain such staff and employ or retain such personnel and consult with such other persons as it shall from time to time determine to be necessary or useful to the performance of its obligations under this Agreement. Without limiting the generality of the foregoing, the staff and personnel of DWS shall be deemed to include officers of DWS and persons employed or otherwise retained by DWS (including officers and employees of InterCapital, with the consent of InterCapital) to furnish services, statistical and other factual data, information with respect to technical and scientific developments, and such other information, advice and assistance as DWS may desire. DWS shall maintain each Fund's records and books of account (other than those maintained by the Fund's transfer agent, registrar, custodian and other agencies). All such books and records so maintained shall be the property of the Fund and, upon request therefor, DWS shall surrender to InterCapital or to the Fund such of the books and records so requested.

3. InterCapital will, from time to time, furnish or otherwise make available to DWS such financial reports, proxy statements and other information relating to the business and affairs of the Fund as DWS may

reasonably require in order to discharge its duties and obligations to the Fund under this Agreement or to comply with any applicable law and regulation or request of the Board of Directors/Trustees of the Fund.

4. For the services to be rendered, the facilities furnished, and the expenses assumed by DWS, InterCapital shall pay to DWS monthly compensation calculated daily (in the case of an open-end Fund) or weekly (in the case of a closed-end Fund) by applying the annual rate or rates set forth on Schedule B to the net assets of each Fund. Except as hereinafter set forth, (i) in the case of an open-end Fund, compensation under this Agreement shall be calculated by applying 1/365th of the annual rate or rates to the Fund's or the Series' daily net assets determined as of the close of business on that day or the last previous business day and (ii) in the case of a closed-end Fund, compensation under this Agreement shall be calculated by applying the annual rate or rates to the Fund's average weekly net assets determined as of the close of the last

business day of each week. If this Agreement becomes effective subsequent to the first day of a month or shall terminate before the last day of a month, compensation for that part of the month this Agreement is in effect shall be prorated in a manner consistent with the calculation of the fees as set forth on Schedule B. Subject to the provisions of paragraph 5 hereof, payment of DWS' compensation for the preceding month shall be made as promptly as possible after completion of the computations contemplated by paragraph 5 hereof.

5. In the event the operating expenses of any open-end Fund and/or any Series thereof, or of InterCapital Income Securities Inc., including amounts payable to InterCapital pursuant to the Investment Management Agreement, for any fiscal year ending on a date on which this Agreement is in effect, exceed the expense limitations applicable to the Fund and/or any Series thereof imposed by state securities laws or regulations thereunder, as such limitations may be raised or lowered from time to time, or, in the case of InterCapital Income Securities Inc. or Dean Witter Variable Investment Series or any Series thereof, the expense limitation specified in the Fund's Investment Management Agreement, the fee payable hereunder shall be reduced on a pro rata basis in the same proportion as the fee payable by the Fund under the Investment Management Agreement is reduced.

6. DWS shall bear the cost of rendering the administrative services to be performed by it under this Agreement, and shall, at its own expense, pay the compensation of the officers and employees, if any, of the Fund employed by DWS, and such clerical help and bookkeeping services as DWS shall reasonably require in performing its duties hereunder.

7. DWS will use its best efforts in the performance of administrative activitives on behalf of each Fund, but in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations hereunder, DWS shall not be liable to the Fund or any of its investors for any error of judgment or mistake of law or for any act or omission by DWS or for any losses sustained by the Fund or its investors. It is understood that, subject to the terms and conditions of the Investment Management Agreement between each Fund and InterCapital, InterCapital shall retain ultimate responsibility for all services to be performed hereunder by DWS. DWS shall indemnify InterCapital and hold it harmless from any liability that InterCapital may incur arising out of any act or failure to act by DWS in carrying out its responsibilities hereunder.

8. It is understood that any of the shareholders, Directors/Trustees, officers and employees of the Fund may be a shareholder, director, officer or employee of, or be otherwise interested in, DWS, and in any person controlling, controlled by or under common control with DWS, and that DWS and any person controlling, controlled by or under common control with DWS may have an interest in the Fund. It is also understood that DWS and any affiliated persons thereof or any persons controlling, controlled by or under common control with DWS have and may have advisory, management, administration service or other contracts with other organizations and persons, and may have other interests and businesses, and further may purchase, sell or trade any securities or commodities for their own accounts or for the account of others for whom they may be acting.

9. This Agreement shall continue until April 30, 1994, and thereafter shall continue automatically for successive periods of one year unless terminated by either party by written notice delivered to the other party within 30 days of the expiration of the then-existing period. Notwithstanding the foregoing, this Agreement may be terminated at any time, by either party on 30 days' written notice delivered to the other party. In the

event that the Investment Management Agreement between any Fund and InterCapital is terminated, this Agreement will automatically terminate with respect to such Fund.

10. This Agreement may be amended or modified by the parties in any manner by mutual written agreement executed by each of the parties hereto.

11. This Agreement shall be construed and interpreted in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written in New York, New York.

DEAN WITTER INTERCAPITAL INC.

By: ____________________________

Attest:

____

DEAN WITTER SERVICES COMPANY INC.

By: _____________________________

Attest:

____

SCHEDULE A

DEAN WITTER FUNDS

at December 31, 1993

Open-End Funds

1. Active Assets California Tax-Free Trust
2. Active Assets Government Securities Trust
3. Active Assets Money Trust
4. Active Assets Tax-Free Trust
5. Dean Witter American Value Fund
6. Dean Witter California Tax-Free Daily Income Trust
7. Dean Witter California Tax-Free Income Fund
8. Dean Witter Capital Growth Securities
9. Dean Witter Convertible Securities Trust
10. Dean Witter Developing Growth Securities Trust
11. Dean Witter Diversified Income Trust
12. Dean Witter Dividend Growth Securities Inc.
13. Dean Witter Equity Income Trust
14. Dean Witter European Growth Fund Inc.
15. Dean Witter Federal Securities Trust
16. Dean Witter Global Dividend Growth Securities
17. Dean Witter Global Short-Term Income Fund Inc.
18. Dean Witter Health Sciences Trust
19. Dean Witter High Yield Securities Inc.
20. Dean Witter Intermediate Income Securities
21. Dean Witter Limited Term Municipal Trust
22. Dean Witter Liquid Asset Fund Inc.
23. Dean Witter Managed Assets Trust
24. Dean Witter Multi-State Municipal Series Trust
25. Dean Witter Natural Resource Development Securities Inc.
26. Dean Witter New York Municipal Money Market Trust
27. Dean Witter New York Tax-Free Income Fund
28. Dean Witter Pacific Growth Fund Inc.
29. Dean Witter Precious Metals and Minerals Trust
30. Dean Witter Premier Income Trust
31. Dean Witter Retirement Series
32. Dean Witter Select Municipal Reinvestment Fund
33. Dean Witter Short-Term U.S. Treasury Trust
34. Dean Witter Strategist Fund
35. Dean Witter Tax-Exempt Securities Trust
36. Dean Witter Tax-Free Daily Income Trust
37. Dean Witter U.S. Government Money Market Trust
38. Dean Witter U.S. Government Securities Trust
39. Dean Witter Utilities Fund
40. Dean Witter Value-Added Market Series
41. Dean Witter Variable Investment Series
42. Dean Witter World Wide Income Trust
43. Dean Witter World Wide Investment Trust

Closed-End Funds

44. High Income Advantage Trust
45. High Income Advantage Trust II

46. High Income Advantage Trust III
47. InterCapital Income Securities Inc.
48. Dean Witter Government Income Trust
49. InterCapital Insured Municipal Bond Trust
50. InterCapital Insured Municipal Trust
51. InterCapital Insured Municipal Income Trust
52. InterCapital California Insured Municipal Income Trust
53. InterCapital Quality Municipal Investment Trust
54. InterCapital Quality Municipal Income Trust
55. InterCapital Quality Municipal Securities
56. InterCapital California Quality Municipal Securities
57. InterCapital New York Quality Municipal Securities

DEAN WITTER SERVICES COMPANY
SCHEDULE OF ADMINISTRATIVE FEES - JANUARY 1, 1994

Monthly compensation calculated daily by applying the following annual rates to a fund's net assets:

Dean Witter Select Municipal Reinvestment Fund   0.050 of 1% to the net assets.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in the Statement of Additional Information constituting part of this Post-Effective Amendment No. 11 to the Registration Statement on Form N-1A (the "Registration Statement") of our report dated January 31, 1994 relating to the financial statements and financial highlights of Dean Witter Select Municipal Reinvestment Fund, which appears in such Statement of Additional Information, and to the incorporation by reference of our report into the Prospectus which constitutes part of the Registration Statement. We also consent to the references to us under the headings "Financial Highlights" in the Prospectus and "Independent Accountants" and "Experts" in the Statement of Additional Information.

PRICE WATERHOUSE

1177 Avenue of the Americas
New York, New York
February 8, 1994

SCHEDULE FOR COMPUTATIONS OF PERFORMANCE QUOTATIONS
DEAN WITTER SELECT MUNI REINVESTMENT FUND

(A) AVERAGE ANNUAL TOTAL RETURNS

(B) TOTAL RETURN

FORMULA:

$$t = \left[\sqrt[n]{\frac{EV}{P}} \right] - 1$$

$$TR = \frac{EV}{P} - 1$$

t = AVERAGE ANNUAL TOTAL RETURN
n = NUMBER OF YEARS
EV = ENDING VALUE
P = INITIAL INVESTMENT
TR = TOTAL RETURN

<TABLE>
<CAPTION>

$1,000 INVESTED - P	EV AS OF 31-Dec-93	(B) TOTAL RETURN - TR	NUMBER OF YEARS - n	(A) AVERAGE ANNUAL COMPOUND RETURN - t
<S>	<C>	<C>	<C>	<C>
31-Dec-92	$1,119.90	11.99%	1	11.99%
31-Dec-88	$1,574.40	57.44%	5	9.50%
31-Dec-83	$2,644.80	164.48%	10.00	10.21%

</TABLE>

(E) GROWTH OF $10,000
(F) GROWTH OF $50,000
(G) GROWTH OF $100,000

FORMULA: G= (TR+1)*P
G= GROWTH OF INITIAL INVESTMENT
P= INITIAL INVESTMENT
TR= TOTAL RETURN SINCE INCEPTION

<TABLE>
<CAPTION>

$10,000 INVESTED - P	TOTAL RETURN - TR	GROWTH OF $10,000 INVESTMENT - G	GROWTH OF $50,000 INVESTMENT	GROWTH OF $100,000 INVESTMENT - G
<S>	<C>	<C>	<C>	<C>
22-Sep-83	168.06	$26,806	$134,030	$268,060

</TABLE>

SCHEDULE OF COMPUTATION OF YIELD QUOTATION
SELECT MUNICIPAL REINVESTMENT FUND
FOR THE 30-DAY PERIOD ENDED DECEMBER 31, 1993

```
                          6
YIELD  =  2{[((a-b)/cd)+1]-1}


Where:  a = Dividends and interest earned during the period
        b = Expenses accrued for the period
        c = The average daily number of shares outstanding
            during the period that were entitled to receive
            dividends
        d = The maximum offering price per share on the last
            day of the period.

                                                6
YIELD  =  2{[((408,880-78061)/7,474,386*12.78+1]-1}

               4.19%


                    TAX EQUIVALENT YIELD

TAX EQUIVALENT YIELD = SEC Yield - (1 - stated tax rate)
                     = 4.19% / (1-.3600)
                        6.55%
```