

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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

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FILER

DEAN WITTER LIQUID ASSET FUND INC

CIK: **93285** | IRS No.: **132822397** | State of Incorporation: **MD** | Fiscal Year End: **0831**
Type: **N-30D** | Act: **40** | File No.: **811-02575** | Film No.: **94523414**

Business Address
*TWO WORLD TRADE CTR
NEW YORK NY 10048
2123922550*

DEAN WITTER LIQUID ASSET FUND INC.
Two World Trade Center
New York, New York 10048

DEAR SHAREHOLDER:

As of February 28, 1994, Dean Witter Liquid Asset Fund Inc. had assets in excess of \$8.1 billion and an average maturity of 66 days. The Fund's annualized yield for the six-month period ended February 28, 1994 was 2.66 percent.

UPWARD MOVING YIELDS

The first five months of the period under review were characterized by stability. February, however, brought a significant departure from this trend, as yields began to move upward. For example, in late January, one-year U.S. Treasury bills were yielding 3.35 percent. By early March yields had reached 4.05 percent, a 70 basis point (0.70 percent) move. Yields on shorter-term money-market instruments rose by a more modest 25 to 35 basis points following the Federal Reserve Board's increase of the federal funds rate (the rate banks charge each other for overnight loans) from 3.00 percent to 3.25 percent -- an attempt to stay one step ahead of potential inflationary pressures.

PORTFOLIO COMPOSITION

On February 28, 1994, approximately 81 percent of the portfolio was invested in top quality commercial paper, 17 percent in U.S. Treasury and federal agency obligations, 2 percent in short-term bank notes and 1 percent in negotiable certificates of deposit and bankers' acceptances of major depository institutions. More than 75 percent of the Fund's assets mature in less than three months. Therefore, the portfolio is well positioned to take advantage of any further upward interest rate movements.

While commercial paper was the Fund's largest category of investment as of February 28, 1994, the portfolio was well diversified by industry and issuer. Each issuer is carefully selected from top quality candidates and is reviewed on a continuous basis. At the conclusion of the period under review, no one commercial paper issuer's obligation exceeded 4.7 percent of the Fund's total assets. Federal agency discount notes another significant component of the portfolio at the end of the period. These extremely liquid securities were consisted of obligations of the Federal National Mortgage Association, the Federal Home Loan Banks and the Federal Farm Credit Bank.

THE OUTLOOK

Most economic and monetary indicators currently reflect a higher-than-expected pace of activity. We believe that the Federal Reserve Board may take additional steps to raise short-term interest rates. Consequently, we have slightly reduced the Fund's average life and will closely monitor the pace of economic activity to determine whether further shortening of the portfolio's average life is warranted.

We appreciate your support of Dean Witter Liquid Asset Fund Inc. and look forward to continuing to serve your investment needs and objectives.

Very truly yours,

Charles A. Fiumefreddo
Chairman of the Board

DEAN WITTER LIQUID ASSET FUND INC.
PORTFOLIO OF INVESTMENTS February 28, 1994 (unaudited)

<TABLE>
<CAPTION>

Principal Amount (in thousands)	Description and Maturity Date	Annualized Yield on Date of Purchase	Value
-----	-----	-----	-----

<C>	<S>	<C>	<C>
	CERTIFICATE OF DEPOSIT (0.6%)		
	COMMERCIAL BANK		
\$ 50,000	NBD Bank N.A.		
	3/28/94.....	3.42%	
	(AMORTIZED COST \$50,000,000).....		\$ 50,000,000

	SHORT-TERM BANK NOTES (1.8%)		
50,000	The Bank of New York		
	6/30/94.....	3.41	50,000,000
100,000	NationsBank of N.C. N.A.		
	5/05/94 to 5/11/94.....	3.16 to 3.17	100,000,000

	TOTAL SHORT-TERM BANK NOTES		
	(AMORTIZED COST \$150,000,000).....		150,000,000

	BANKERS' ACCEPTANCE (1.0%)		
	COMMERCIAL BANK		
78,000	Republic National Bank of New York		
	3/25/94 to 5/12/94.....	3.12 to 3.23	
	(AMORTIZED COST \$77,681,333).....		77,681,333

	COMMERCIAL PAPER (81.1%)		
	AUTOMOTIVE: FINANCE (3.9%)		
75,000	Daimler -- Benz N.		
	America Corp.		
	4/27/94.....	3.11	74,633,063
240,000	Ford Motor Credit Co.		
	3/11/94 to 7/11/94.....	3.08 to 3.30	239,326,227

			313,959,290

	BANKS COMMERCIAL (13.1%)		
130,000	ABN AMRO N.A. Fin. Inc.		
	4/12/94 to 5/02/94.....	3.12 to 3.52	129,436,570
130,000	Barclays U.S. Funding		
	Corp.		
	3/18/94 to 4/21/94.....	3.07 to 3.15	129,630,000
100,000	Canadian Imperial Hold-		
	ings Inc.		
	3/31/94 to 4/06/94.....	3.11 to 3.28	99,710,917
50,000	CommerzBank U.S.		
	Finance Inc.		
	7/15/94.....	3.43	49,363,444
355,000	National Australia FD (Del)		
	3/30/94 to 4/26/94.....	3.12 to 3.36	353,447,281
50,000	Societe Generale N.A. Inc.		
	7/15/94.....	3.27	49,391,778
250,000	Toronto-Dominion		
	Holdings (USA) Inc.		
	3/08/94 to 6/14/94.....	3.18 to 3.43	249,286,492

			1,060,266,482

	BANK HOLDING COMPANIES (14.0%)		
105,000	BankAmerica Corp.		
	6/30/94 to 8/16/94.....	3.28 to 3.69	103,513,974

<CAPTION>

Principal Amount (in thousands)	Description and Maturity Date	Annualized Yield on Date of Purchase	Value
<C>	<S>	<C>	<C>
\$370,000	Bankers Trust N.Y. Corp.		
	3/30/94 to 8/15/94.....	3.08 to 3.68%	\$ 367,832,613
12,000	Corestates Capital Corp.		
	4/18/94.....	3.47	11,944,800
230,000	J.P. Morgan & Company, Inc.		
	3/03/94 to 3/14/94.....	3.06 to 3.16	229,837,181
175,000	NationsBank Corp.		
	3/28/94 to 5/20/94.....	3.09 to 3.53	174,093,694
20,000	PNC Funding Corp.		
	5/05/94.....	3.15	19,887,333

190,000	Republic New York Corp. 4/14/94 to 5/10/94.....	3.16 to 3.26	188,993,472
45,000	Wachovia Corp. 6/17/94.....	3.30	44,561,250
			----- 1,140,664,317 -----
	BROKERAGE (7.6%)		
345,000	Goldman Sachs Group L.P. 3/03/94 to 4/25/94.....	3.09 to 3.42	344,495,608
275,000	Morgan Stanley Group Inc. 3/04/94 to 5/06/94.....	3.12 to 3.44	274,068,923
			----- 618,564,531 -----
	CANADIAN GOVERNMENT & AGENCIES (2.7%)		
150,000	Canadian Wheat Board 3/09/94 to 6/30/94.....	3.31 to 3.38	149,571,989
20,000	Province of British Columbia 5/20/94.....	3.40	19,851,111
50,000	Province of Ontario 4/05/94.....	3.26	49,842,986
			----- 219,266,086 -----
	CHEMICALS (1.2%)		
100,000	Monsanto Co. 7/12/94 to 7/19/94.....	3.29 to 3.30	98,770,625
	DRUGS (0.6%)		
50,000	Lilly, (Eli) & Co. 5/18/94.....	3.15	49,662,000
	FINANCE: EQUIPMENT (2.6%)		
215,000	Deere (John) Cap Corp. 3/15/94 to 5/11/94.....	3.20 to 3.50	214,224,242
	FINANCE: CORPORATE (3.4%)		
80,000	Ciesco, L.P. 4/08/94 to 4/13/94.....	3.40	79,687,450
150,000	Corporate Asset Funding Co. Inc. 3/02/94 to 4/21/94.....	3.17 to 3.52	149,612,970
45,000	Matterhorn Capital Corp. 3/10/94.....	3.38	44,962,088
			----- 274,262,508 -----

</TABLE>

3

DEAN WITTER LIQUID ASSET FUND INC.
PORTFOLIO OF INVESTMENTS February 28, 1994 (unaudited) (continued)

<TABLE>
<CAPTION>

Principal Amount (in thousands)	Description and Maturity Date	Annualized Yield on Date of Purchase	Value
<C>	<S>	<C>	<C>
	FINANCE: DIVERSIFIED (20.8%)		
\$167,000	American Express Credit Corp. 4/11/94 to 5/16/94.....	3.12 to 3.34%	\$ 166,164,139
50,000	American General Finance Corp. 3/15/94.....	3.10	49,940,111
90,000	Associates Corp. of North America		

	5/09/94.....	3.23	89,448,000
155,000	Avco Financial Services, Inc.		
	3/04/94 to 4/11/94.....	3.24 to 3.45	154,645,625
375,000	CIT Group Holdings, Inc.		
	3/01/94 to 5/09/94.....	3.19 to 3.46	373,928,978
30,000	Commercial Credit Co.		
	4/25/94.....	3.49	29,840,959
362,000	General Electric Capital Corp.		
	3/08/94 to 9/02/94.....	3.29 to 3.51	359,881,939
125,000	Heller Financial Inc.		
	3/11/94 to 3/30/94.....	3.34 to 3.48	124,714,536
85,000	Household Finance Corp.		
	4/07/94 to 4/27/94.....	3.25 to 3.44	84,645,002
260,000	ITT Financial Corp.		
	3/01/94 to 4/06/94.....	3.08 to 3.42	259,709,050

			1,692,918,339

	FINANCE: ENERGY (0.4%)		
30,000	Chevron Oil Finance Co.		
	3/04/94.....	3.41	29,991,500

	FOODS AND BEVERAGES (3.9%)		
50,000	Anheuser-Busch Cos., Inc.		
	6/30/94.....	3.38	49,445,417
85,000	Coca-Cola Co.		
	3/21/94 to 4/15/94.....	3.18 to 3.24	84,697,792
40,000	General Mills, Inc.		
	3/22/94 to 4/12/94.....	3.07 to 3.11	39,892,317
145,000	Pepsico, Inc.		
	3/07/94 to 4/28/94.....	3.06 to 3.36	144,610,458

			318,645,984

	HEALTHCARE: DIVERSIFIED (0.6%)		
25,000	Abbott Laboratories		
	4/26/94.....	3.52	24,863,889
20,000	Merck & Co., Inc.		
	3/09/94.....	3.44	19,984,711

			44,848,600

	INDUSTRIALS (0.3%)		
25,000	Intel Corp.		
	3/25/94.....	3.25	24,946,333

<CAPTION>

Principal Amount (in thousands)	Description and Maturity Date	Annualized Yield on Date of Purchase	Value
-----	-----	-----	-----
<C>	<S>	<C>	<C>
	OFFICE EQUIPMENT (0.6%)		
\$ 50,000	Hewlett Packard Co.		
	3/18/94.....	3.34%	\$ 49,921,375

	RETAIL (1.4%)		
25,000	Melville Corp.		
	3/25/94.....	3.36	24,944,166
89,000	Penney (JC) Funding Corp.		
	3/04/94 to 4/18/94.....	3.07 to 3.44	88,797,765

			113,741,931

	TELEPHONE (4.0%)		
320,000	American Telephone & Telegraph Co.		
	3/22/94 to 6/22/94.....	3.07 to 3.54	318,762,553

	TOTAL COMMERCIAL PAPER (AMORTIZED COST \$6,583,416,696).....		
			6,583,416,696

	U.S. GOVERNMENT AGENCIES & OBLIGATION (16.8%)		
65,000	Federal Farm Credit Bank 7/01/94 to 7/08/94.....	3.37 to 3.49	64,241,238
135,000	Federal Home Loan Banks 7/06/94 to 12/08/94.....	3.27 to 3.65	132,242,245
1,092,500	Federal National Mortgage Association 3/02/94 to 10/26/94.....	3.24 to 3.56	1,077,074,229
90,000	U.S. Treasury Bills 7/28/94 to 12/15/94.....	3.34 to 3.61	88,067,351
	TOTAL U.S. GOVERNMENT AGENCIES & OBLIGATION (AMORTIZED COST \$1,361,625,063).....		1,361,625,063
	REPURCHASE AGREEMENT (0.1%)		
10,900	The Bank of New York 3/01/94.....	3.38	
	(dated 2/28/94; proceeds \$10,901,375; collateralized by \$10,957,986 U.S. Treasury Note 5.50% due 2/15/95 valued at \$11,118,360) (amortized cost \$10,900,353).....		10,900,353
	TOTAL INVESTMENTS (AMORTIZED COST \$8,233,623,445) (A).....	101.4%	8,233,623,445
	LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS.....	(1.4)	(112,448,014)
	NET ASSETS.....	100.0%	\$8,121,175,431

</TABLE>

(a) The aggregate cost for federal income tax purposes is the same.
See Notes to Financial Statements

4

DEAN WITTER LIQUID ASSET FUND INC.
FINANCIAL STATEMENTS

<TABLE>		<C>
<S>		
STATEMENT OF ASSETS AND LIABILITIES		
February 28, 1994 (unaudited)		
ASSETS:		
Investments in securities, at value (amortized cost \$8,233,623,445) (Note 1).....	\$8,233,623,445	
Cash.....	90,000	
Receivable for:		
Interest.....	587,744	
Shares of capital stock sold.....	31,108	
Prepaid expenses.....	613,977	
TOTAL ASSETS.....	8,234,946,274	
LIABILITIES:		
Payable for:		
Shares of capital stock repurchased....	105,339,995	
Investment management fee (Note 2)....	1,768,255	
Plan of distribution fee (Note 3).....	617,165	
Accrued expenses (Note 4).....	6,045,428	
TOTAL LIABILITIES.....	113,770,843	
NET ASSETS:		
Paid-in-capital.....	8,121,167,907	
Accumulated undistributed net		

investment income.....	7,524

NET ASSETS.....	\$8,121,175,431

NET ASSET VALUE PER SHARE, 8,121,167,907 shares outstanding (25,000,000,000 shares authorized of \$.01 par value)...	\$1.00

STATEMENT OF OPERATIONS For the six months ended February 28, 1994 (unaudited)	

INVESTMENT INCOME:	
INTEREST.....	\$132,500,515

EXPENSES	
Transfer agent fees and expenses (Note 4).....	12,666,914
Investment management fee (Note 2)....	11,370,377
Plan of distribution fee (Note 3).....	3,592,013
Registration fees.....	345,971
Shareholder reports and notices.....	267,355
Custodian fees.....	170,406
Professional fees.....	31,873
Directors' fees and expenses (Note 4).....	16,344
Other.....	17,282

TOTAL EXPENSES.....	28,478,535

NET INVESTMENT INCOME AND NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$104,021,980

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	For the six months ended February 28, 1994 (unaudited)	For the year ended August 31, 1993
	-----	-----
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment income and net increase in net assets resulting from operations.....	\$ 104,021,980	\$ 231,563,039
Dividends to shareholders from net investment income.....	(104,027,766)	(231,564,437)
Net increase/decrease from transactions in shares of capital stock (Note 5).....	162,355,213	(1,254,708,139)
	-----	-----
Total increase/decrease.....	162,349,427	(1,254,709,537)
NET ASSETS:		
Beginning of period.....	7,958,826,004	9,213,535,541
	-----	-----
END OF PERIOD (including undistributed net investment income of \$7,524 and \$13,310, respectively).....	\$ 8,121,175,431	\$7,958,826,004
	-----	-----
	-----	-----

</TABLE>

See Notes to Financial Statements

(the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company and was incorporated in Maryland on September 3, 1974. The Fund commenced operations on September 22, 1975.

The following is a summary of significant accounting policies:

A. Valuation of Investments -- Portfolio securities are valued at amortized cost, which approximates market value.

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 discounts on securities owned. Realized gains and losses on security transactions are determined on the identified cost method.

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 income to its shareholders. Accordingly, no federal income tax provision is required.

D. Dividends to Shareholders -- The Fund records dividends to its shareholders on the record date.

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

2. INVESTMENT MANAGEMENT AGREEMENT -- Pursuant to an Investment Management Agreement (the "Agreement") with Dean Witter InterCapital Inc. (the "Investment Manager"), the Fund pays the Investment Manager monthly compensation calculated daily by applying the following annual rates to the net assets of the Fund determined as of the close of each business day: 0.50% of the portion of the daily net assets not exceeding \$500 million; 0.425% of the portion of the daily net assets exceeding \$500 million but not exceeding \$750 million; 0.375% of the portion of the daily net assets exceeding \$750 million but not exceeding \$1 billion; 0.35% of the portion of the daily net assets exceeding \$1 billion but not exceeding \$1.35 billion; 0.325% of the portion of the daily net assets exceeding \$1.35 billion but not exceeding \$1.75 billion; 0.30% of the portion of the daily net assets exceeding \$1.75 billion but not exceeding \$2.15 billion; 0.275% of the portion of the daily net assets exceeding \$2.15 billion but not exceeding \$2.5 billion; 0.25% of the portion of the daily net assets exceeding \$2.5 billion but not exceeding \$15 billion; 0.249% of the portion of the daily net assets exceeding \$15 billion but not exceeding \$17.5 billion; and 0.248% of the portion of the daily net assets exceeding \$17.5 billion. Under the terms of the Agreement, in addition to managing the Fund's investments, the Investment Manager maintains certain of the Fund's books and records and furnishes 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.

6

DEAN WITTER LIQUID ASSET FUND INC.
NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

3. PLAN OF DISTRIBUTION -- Dean Witter Distributors Inc. (the "Distributor"), an affiliate of the Investment Manager, is the distributor of the Fund's shares and, in accordance with a Plan of Distribution (the "Plan") pursuant to Rule 12b-1 under the Act, finances certain expenses in connection therewith.

Under the Plan, the Distributor bears the expense of all promotional and distribution related activities on behalf of the Fund, except for expenses that the Directors determine to reimburse, as described below. The following activities and services may be provided by the Distributor under the Plan: (1) compensation to and expenses of Dean Witter Reynolds Inc.'s, an affiliate of the Investment Manager, and other Selected Broker-Dealers' account executives and

other employees, including overhead and telephone expenses; (2) sales incentives and bonuses to sales representatives and to marketing personnel in connection with promoting sales of the Fund's shares; (3) expenses incurred in connection with promoting sales of the Fund's shares; (4) preparing and distributing sales literature; and (5) providing advertising and promotional activities, including direct mail solicitation and television, radio, newspaper, magazine and other media advertisements.

The Fund is authorized to reimburse the Distributor for specific expenses the Distributor incurs or plans to incur in promoting the distribution of the Fund's shares. The amount of each monthly reimbursement payment may in no event exceed an amount equal to a payment at the annual rate of .15% of the Fund's average daily net assets during the month. For the six months ended February 28, 1994, the distribution fee established by the Directors and accrued was at the annual rate of .10%.

4. SECURITY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATES -- The cost of purchases and the proceeds from sales/maturities of portfolio securities for the six months ended February 28, 1994 aggregated \$16,246,588,129 and \$16,182,308,446, respectively.

On April 1, 1991, the Fund established an unfunded noncontributory defined benefit pension plan covering all independent Directors of the Fund who will have served as an independent Director for at least five years at the time of retirement. Benefits under this Plan are based on years of service and compensation during the last five years of service. Aggregate pension cost for the six months ended February 28, 1994, included in Directors' fees and expenses in the Statement of Operations, amounted to \$4,760. At February 28, 1994, the Fund had an accrued pension liability of \$39,981 which is included in accrued expenses in the Statement of Assets and Liabilities.

Dean Witter Trust Company, an affiliate of the Investment Manager and Distributor, is the Fund's transfer agent. At February 28, 1994, the Fund had transfer agent fees and expenses payable of approximately \$4,675,000.

5. CAPITAL STOCK -- Transactions in shares of capital stock, at \$1.00 per share, were as follows:

<TABLE>
<CAPTION>

	For the six months ended February 28, 1994	For the year ended August 31, 1993
<S>	<C>	<C>
Shares sold.....	13,250,816,766	25,551,349,057
Shares issued in reinvestment of dividends.....	103,675,624	230,783,932
	-----	-----
Shares repurchased.....	13,354,492,390 (13,192,137,177)	25,782,132,989 (27,036,841,128)
	-----	-----
Net increase/decrease.....	162,355,213	(1,254,708,139)
	-----	-----

</TABLE>

DEAN WITTER LIQUID ASSET FUND INC.
FINANCIAL HIGHLIGHTS (unaudited)

Selected data and ratios for a share of capital stock outstanding throughout each period:

<TABLE>
<CAPTION>

	For the six months ended February 28, 1994	For the year ended August 31,				
	1993	1992	1991	1990	1989	
<S>	<C>	<C>	<C>	<C>	<C>	
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
	-----	-----	-----	-----	-----	

Net investment income.....	0.013	0.027	0.040	0.064	0.079	0.086
Less dividends from net investment income.....	(0.013)	(0.027)	(0.040)	(0.064)	(0.079)	(0.086)
	-----	-----	-----	-----	-----	-----
Net asset value, end of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
	-----	-----	-----	-----	-----	-----
TOTAL INVESTMENT RETURN.....	1.32%(1)	2.72%	4.10%	6.61%	8.27%	8.96%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in millions).....	\$ 8,121	\$7,959	\$9,214	\$10,811	\$11,902	\$10,734
Ratio of expenses to average net assets.....	0.72%(2)	0.69%	0.67%	0.62%	0.56%	0.56%
Ratio of net investment income to average net assets.....	2.62%(2)	2.67%	4.03%	6.41%	7.91%	8.66%

</TABLE>

(1) Not annualized.

(2) Annualized.

See Notes to Financial Statements

8

BOARD OF DIRECTORS

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

OFFICERS

Charles A. Fiumefreddo
Chairman and Chief Executive Officer

Sheldon Curtis
Vice President, Secretary and General Counsel

Jonathan R. Page
Vice President

Thomas F. Caloia
Treasurer

TRANSFER AGENT

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

LEGAL COUNSEL

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

INDEPENDENT ACCOUNTANTS

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

INVESTMENT MANAGER

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

The financial statements included herein have been taken from the records of

the Fund without examination by the independent accountants and accordingly they do not express an opinion thereon.

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

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

DEAN
WITTER
LIQUID
ASSET
FUND

Semi Annual Report
February 28, 1994