

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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FILER

WITTER DEAN AMERICAN VALUE FUND

CIK: **314366** | IRS No.: **133013834** | State of Incorporation: **MA** | Fiscal Year End: **1231**
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Mailing Address	Business Address
<i>TWO WORLD TRADE CENTER</i>	<i>ONE WORLD TRADE CTR</i>
<i>NEW YORK NY 10048</i>	<i>NEW YORK NY 10048</i>
	<i>2123922550</i>

DEAN WITTER AMERICAN VALUE FUND
 Two World Trade Center
 New York, New York 10048

DEAR SHAREHOLDER:

The upward momentum of the stock and bond markets was interrupted during the first half of 1994 by the threat and then the reality of increased interest rates. In response to surging economic growth, the Federal Reserve Board raised the federal-funds rate -- the interest rate banks charge one another for overnight loans -- from 3.00 percent to 4.25 percent. The central bank also raised the discount rate -- the rate the Federal Reserve charges member banks for loans -- to 3.50 percent. These moves were presented as a series of preemptive strikes against growing inflationary fears. Inflationary fears were also fueled by increased factory operating rates, a situation that in the past has led industrial companies to raise prices. Additionally, several leading economic indicators have suggested that inflation could become a problem in the next 12 to 18 months.

The indicators of future trends notwithstanding, present measures of inflation remain favorable. In fact, current data suggest inflation is actually waning. Based on these data, it would appear the Federal Reserve Board's actions were proactive. In any event, the central bank has attempted to stem inflation considerably sooner than it has traditionally.

Inflationary trends determine which assets will outperform. Historically, when inflation stays at low levels, financial assets have been the leading investments. However, when inflation accelerates to levels above four percent, "hard" assets such as gold, real estate or natural resources have outperformed. Therefore, it is critical for financial assets that the Federal Reserve Board acts effectively to keep economic growth in the two to three percent range.

PERFORMANCE

Against this tumultuous backdrop, Dean Witter American Value Fund declined 10.84 percent, versus declines of 3.39 percent for the Standard & Poor's 500 (S&P 500) and 9.12 percent for the NASDAQ Composite, an index of mid-size companies. This comes on the heels of a productive fiscal year 1993, in which the Fund produced a total return of 18.70 percent, outperforming both the S&P 500 and the NASDAQ, which returned 10.10 percent and 14.75 percent, respectively.

Despite the Fund's disappointing results over the past six months, its long-term track record remains impressive. For the 10 years ended June 30, 1994, the Fund registered an average annual total return of 14.92 percent, just about in line with the S&P 500, which returned 15.09 percent and outperforming the NASDAQ, which returned 11.41 percent.

On June 30, 1994, the Fund distributed approximately \$0.10 and \$0.22 in short and long-term capital gains to shareholders of record on June 23, 1994. Over the period under review, the Fund's net assets increased from \$1.22 billion to \$1.37 billion.

FED IN THE SPOTLIGHT

Historically, when the Federal Reserve Board has tightened monetary policy, the capital markets have been volatile. While the central bank's actions ultimately benefit the financial markets by containing

inflation, in the shorter run these actions take a toll: dragging bond prices down and exerting a drag on corporate profits, a development that does not agree with stocks.

How long it will take the Federal Reserve Board to reach its goal of two to three percent economic growth is difficult to forecast. However, it is expected that once this goal is attained, the environment for stocks and bonds will again be favorable. Until that time, history shows that the groups that fare best when monetary policy is tight generally fall into two camps: defensive and late cycle. The defensive groups encompass non-economically sensitive sectors such as foods, household products, financial services and health care. Later cycle

groups, those that experience upturns once the economy has recovered to the extent additional plant capacity is needed, include the construction, engineering, metals and chemical sectors. In addition, the technology sectors also should remain a focus in this environment as companies around the world compete to be low-cost producers by substituting capital or technology for human laborers.

PORTFOLIO STRATEGY

The Fund's underperformance over the past six months is attributable not only to market volatility, but to the portfolio's emphasis on economically sensitive issues. During this period, the portfolio was repositioned, moving from an economically sensitive tilt, to a focus on the defensive and later-cycle groups. Once the Federal Reserve Board's tightening mode has ended, the portfolio most likely will be eased back to the more industrial, economically sensitive industries. The U.S. is currently the major low-cost producer in a number of industrial areas, and is expected to gain additional market share globally, which should propel industrial earnings beyond the short-term economic slowdown that will result from recent Federal Reserve Board actions.

LOOKING AHEAD

Once the Federal Reserve Board returns to a more accommodative monetary stance, it is expected that a favorable disinflationary backdrop, coupled with a beneficial competitive industrial position, will return the U.S. capital markets to their forward march. We will continue to position the Fund in those industries that offer the most attractive earnings opportunities.

We appreciate your support of the Dean Witter American Value Fund and look forward to continuing to serve your investment needs and objectives.

Very truly yours,

Charles A. Fiumefreddo
Chairman of the Board

DEAN WITTER AMERICAN VALUE FUND
PORTFOLIO OF INVESTMENTS June 30, 1994 (unaudited)

<TABLE>
<CAPTION>

Number of Shares		Value
<C>	<S>	<C>
	COMMON STOCKS (79.6%)	
	AUTO RELATED (0.8%)	
140,000	Daimler Benz Aktieng (ADR).....	\$ 6,335,000
269,070	Nissan Motors, Ltd (ADR)*.....	4,708,725

		11,043,725

	BANKS (6.4%)	
250,000	BankAmerica Corp.	11,437,500
300,000	Barnett Banks, Inc.	13,125,000
400,000	First Bank System.....	14,600,000
280,000	First Chicago Corp.	13,475,000
200,000	First Interstate BanCorp.	15,400,000
150,000	NationsBank Corp.	7,706,250
300,000	Signet Banking.....	12,112,500

		87,856,250

	COMPUTER SOFTWARE (5.6%)	
250,000	Computer Sciences Corp.*.....	10,406,250
400,000	General Motors (Class E).....	13,950,000
414,000	Microsoft Corp.*.....	21,321,000
450,000	Oracle Systems Corp.*.....	16,818,750
100,000	Powersoft Corp.*.....	4,825,000
200,000	Sybase, Inc.*.....	9,750,000

		77,071,000

	CONSUMER -- BUSINESS SERVICES (1.4%)	

200,000	First Data Corp.	8,275,000
200,000	First Financial Management Corp.	11,100,000

		19,375,000

	CONSUMER PRODUCTS (6.6%)	
275,000	Anheuser-Busch Cos., Inc.	13,956,250
55,000	Buenos Aires Embotelladora S.A. (ADR).....	1,698,125
300,000	ConAgra, Inc.	9,150,000
190,000	CPC International, Inc.	9,167,500
80,000	Dial Corp.	3,420,000
200,000	Duracell International, Inc.	7,800,000
180,000	Gillette Co. (The).....	11,722,500
49,000	Grupo Casa Autrey S.A. de C.V. (ADR).....	1,304,625
100,000	Maybelline, Inc.	2,762,500
209,000	Pet, Inc.	3,892,625
225,000	Procter & Gamble Co.	12,009,375
250,000	Scott Paper Co.	13,062,500

		89,946,000

	CYCLICAL COMMODITIES (5.2%)	
250,000	Cyprus Amax Minerals.....	7,437,500
100,000	Dow Chemical Co. (The).....	6,537,500
210,000	DuPont (E.I.) deNemours & Co.	12,258,750
150,000	Eastman Chemical Co.	7,162,500
181,000	Freeport-McMoran Copper & Gold.....	4,027,250
225,000	Monsanto Co.	17,015,625
400,000	Praxair, Inc.	7,800,000
330,000	Union Carbide Corp.	8,827,500

		71,066,625

<CAPTION>

Number
of Shares

Value

<C>	<S>	<C>
	DRUGS (3.6%)	
300,000	Abbott Laboratories.....	\$ 8,700,000
185,000	Lily (Eli) & Co.	10,521,875
250,000	Pfizer, Inc.	15,781,250
225,000	Warner-Lambert Co.	14,850,000

		49,853,125

	ELECTRONICS (2.4%)	
170,000	Analog Devices*.....	4,887,500
160,000	International Business Machines Corp.	9,400,000
186,000	Linear Technology Corp.	8,137,500
98,000	Maxim Integrated Products, Inc.*.....	5,071,500
157,500	Microchip Technology, Inc.*....	5,551,875

		33,048,375

	ELECTRONICS -- SEMICONDUCTORS (3.7%)	
129,000	Advanced Micro Devices, Inc.*.....	3,208,875
215,000	Intel Corp.	12,577,500
510,000	Micron Technology, Inc.	17,595,000
220,000	Texas Instruments, Inc.	17,490,000

		50,871,375

	ENERGY (5.1%)	
170,000	Amoco Corp.	9,690,000
125,000	British Petroleum (ADR).....	8,968,750
228,000	Chevron Corp.	9,547,500

250,000	Halliburton Co.	8,437,500
99,000	Landmark Graphics Corp.*.....	2,994,750
140,000	Royal Dutch Petroleum Co.	14,647,500
150,000	Schlumberger, Ltd.	8,868,750
153,000	Seagull Energy Corp.*.....	3,958,875
149,500	Snyder Oil Corp.	2,859,188

		69,972,813

	ENTERTAINMENT (0.4%)	
125,000	Polygram NV (ADR)*.....	4,984,375

	FINANCIAL -- MISCELLANEOUS (6.2%)	
150,000	American International Group...	12,993,750
215,000	Federal Home Loan Mortgage Corp.	13,007,500
190,000	Federal National Mortgage Association.....	15,865,000
170,000	First USA, Inc.	6,523,750
140,000	General Re Corp.	15,260,000
140,000	Marsh & McLennan Cos., Inc. ...	11,672,500
450,000	MBNA Corp.	10,125,000

		85,447,500

</TABLE>

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DEAN WITTER AMERICAN VALUE FUND
PORTFOLIO OF INVESTMENTS June 30, 1994 (unaudited) (continued)

<TABLE>		<CAPTION>	
Number of Shares		Value	
-----		-----	
<C>	<S>	<C>	
	HEALTH EQUIPMENT & SERVICES (5.4%)		
483,000	Columbia HCA Healthcare Corp.	\$	18,112,500
8,000	Coventry Corp.*.....		290,000
120,000	Genesis Health Ventures Corp.*.....		3,045,000
595,000	Humana Corp.*.....		9,594,375
700,000	National Medical Enterprises...		10,937,500
300,000	United Healthcare Corp.		13,762,500
255,000	U.S. Healthcare.....		9,435,000
240,000	Value Health, Inc.*.....		9,180,000

			74,356,875

	HOTELS/MOTELS (2.1%)		
500,000	Hospitality Franchise Systems, Inc.*.....		12,250,000
305,875	La Quinta Inns, Inc.		7,990,984
325,000	Marriott International, Inc.		8,653,125

			28,894,109

	INDUSTRIALS (4.2%)		
103,000	Emerson Electric Co.		5,858,125
300,000	Fluor Corp.		15,262,500
243,000	Foster Wheeler Corp.		8,839,125
337,300	Grupo Tribasa S.A. de C.V. (ADR).....		7,462,763
150,000	Titan Wheel International, Inc.		3,618,750
110,000	United Technologies Corp.		7,067,500
220,000	Wabash National Corp.		9,845,000

			57,953,763

	MACHINERY (1.2%)		
90,000	Caterpillar, Inc.		9,000,000
135,000	Clark Equipment Co.*.....		8,066,250

		17,066,250
	MEDIA GROUP (4.2%)	
204,000	Capital Cities/ABC.....	14,509,500
227,468	Clear Channel Communications*.....	8,558,483
272,000	Comcast (Class A).....	4,862,000
118,000	Comcast (Class A) "Special"....	2,109,250
180,000	Grupo Televisa (GDS)*.....	9,135,000
140,000	Infinity Broadcasting Corp.*...	3,360,000
400,000	Tele-Communications, Inc.*.....	8,150,000
200,000	Turner Broadcasting System, Inc.	3,475,000
284,000	United International Holdings, Inc. (Class A).....	3,763,000
		57,922,233

	METALS (3.4%)	
300,000	Alcan Aluminum, Ltd. (ADR).....	6,825,000
100,000	Aluminum Co. of America.....	7,312,500
650,000	Bethlehem Steel Corp.*.....	12,106,250
230,000	Inland Steel Industries, Inc.	8,021,250
185,000	Nucor Corp.	12,672,500
12,000	Rouge Steel Co. (Class A).....	322,500
		47,260,000

<CAPTION>
Number
of Shares

		Value
<C>	<S>	<C>
	POLLUTION CONTROL (1.5%)	
360,000	Browning-Ferris Industries, Inc.	\$ 10,935,000
360,000	WMX Technologies, Inc.	9,540,000
		20,475,000
	RETAIL -- SPECIALTY (4.1%)	
311,000	Ann Taylor Store*.....	11,934,625
390,000	Callaway Golf Co.	15,210,000
37,000	Dayton-Hudson Corp.	2,997,000
116,200	Fingerhut Cos.	2,817,850
180,000	Gap, Inc.	7,695,000
250,000	Home Depot, Inc.	10,531,250
100,000	Kohl's Corp.*.....	4,700,000
40,000	Talbots, Inc.	1,200,000
		57,085,725
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (0.8%)	
130,000	Applied Materials, Inc.*.....	5,525,000
200,000	LAM Research*.....	5,600,000
		11,125,000
	TELECOMMUNICATIONS (4.2%)	
320,000	Ameritech Corp.	12,240,000
275,000	AT&T Corp.	14,953,125
225,000	BellSouth Corp.	13,893,750
400,000	GTE Corp.	12,600,000
150,000	Tele Denmark A/S (ADR).....	3,693,750
		57,380,625
	TRANSPORTATION RELATED (1.1%)	
411,000	Southern Pacific Rail*.....	8,065,875
100,000	Wisconsin Central Transport*...	6,425,000
		14,490,875

TOTAL COMMON STOCKS (IDENTIFIED
 COST \$1,103,623,766) 1,094,546,618

CONVERTIBLE PREFERRED
 STOCK (0.2%)
 ENERGY (0.2%)
 77,500 Snyder Oil Corp. \$1.50
 (Identified Cost
 \$2,095,000) 1,966,563

OTHER SECURITIES* (0.0%)
 AUTO RELATED (0.0%)
 100,000 Daimler Benz Aktieng (ADR)
 (Rights) 44,286

BANKS (0.0%)
 78 Chase Manhattan Corp.
 (Warrants) 644

TOTAL OTHER SECURITIES
 (IDENTIFIED COST \$390) 44,930

</TABLE>

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DEAN WITTER AMERICAN VALUE FUND
 PORTFOLIO OF INVESTMENTS June 30, 1994 (unaudited) (continued)

Principal Amount (in thousands)		Coupon Rate	Maturity Date	Value
<C>	<S>	<C>	<C>	<C>
	SHORT-TERM INVESTMENTS (18.5%)			
	U.S. GOVERNMENT AGENCIES (A) (18.5%)			
\$ 20,000	Federal Home Loan Mortgage Corporation.....	4.163 %	7/ 5/94	\$ 19,990,778
50,000	Federal Home Loan Mortgage Corporation.....	4.207	7/12/94	49,935,833
25,000	Federal Home Loan Mortgage Corporation.....	4.204	7/15/94	24,959,264
15,000	Federal Home Loan Mortgage Corporation.....	4.261	7/21/94	14,964,583
40,600	Federal National Mortgage Association.....	4.10	7/ 1/94	40,600,000
54,000	Federal National Mortgage Association.....	4.174	7/ 7/94	53,962,470
8,000	Federal National Mortgage Association.....	4.154	7/ 8/94	7,993,545
10,000	Federal National Mortgage Association.....	4.191	7/14/94	9,984,905
12,300	Federal National Mortgage Association.....	4.266	7/28/94	12,260,794
20,000	Tennessee Valley Authority.....	4.179	7/ 5/94	19,990,733
	TOTAL U.S. GOVERNMENT AGENCIES (AMORTIZED COST \$254,642,905)			254,642,905
	REPURCHASE AGREEMENT (0.0%)			
235	The Bank of New York 6.00% due 7/01/94 (dated 6/30/94; proceeds \$230,454; collateralized by \$233,072 U.S. Treasury Note 6.50% due 5/15/97 valued at \$235,024) (Identified Cost \$230,416)			230,416
	TOTAL SHORT-TERM INVESTMENTS (IDENTIFIED COST \$254,873,321)			254,873,321
	TOTAL INVESTMENTS (IDENTIFIED COST \$1,360,592,477) (B)		98.3%	1,351,431,432
	OTHER ASSETS IN EXCESS OF LIABILITIES.....		1.7	23,294,723
	NET ASSETS.....		100.0%	\$1,374,726,155

</TABLE>

<TABLE>
 <C> <S>
 * Non-income producing security.
 ADR- American Depository Receipts
 GDS- Global Depository Shares

- (a) U.S. Government Agencies were purchased on a discount basis. The interest rates shown have been adjusted to reflect a bond equivalent yield.
- (b) The aggregate cost for federal income tax purposes is \$1,371,546,974; the aggregate gross unrealized appreciation is \$41,067,525 and the aggregate gross unrealized depreciation is \$61,183,067, resulting in net unrealized depreciation of \$20,115,542.

</TABLE>

See Notes to Financial Statements

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DEAN WITTER AMERICAN VALUE FUND
FINANCIAL STATEMENTS

<TABLE>

<S>	<C>
STATEMENT OF ASSETS AND LIABILITIES	
June 30, 1994 (unaudited)	

ASSETS:	
Investments in securities, at value (identified cost \$1,360,592,477) (Note 1).....	\$1,351,431,432
Receivable for:	
Investments sold.....	38,661,784
Shares of beneficial interest sold.....	6,075,703
Dividends.....	1,264,887
Prepaid expenses and other assets.....	129,283

TOTAL ASSETS.....	1,397,563,089

LIABILITIES:	
Payable for:	
Investments purchased.....	18,899,435
Shares of beneficial interest repurchased.....	1,526,499
Plan of distribution fee (Note 3).....	1,197,367
Investment management fee (Note 2).....	604,776
Distributions payable.....	173,958
Accrued expenses (Note 4).....	434,899

TOTAL LIABILITIES.....	22,836,934

NET ASSETS:	
Paid-in-capital.....	1,452,325,035
Accumulated net investment loss.....	(3,105,947)
Accumulated net realized loss on investments.....	(65,331,888)
Net unrealized depreciation on investments.....	(9,161,045)

NET ASSETS.....	\$1,374,726,155
	=====
NET ASSET VALUE PER SHARE,	
67,772,326 shares outstanding (unlimited authorized shares of \$.01 par value).....	\$20.28

STATEMENT OF OPERATIONS For the six months
ended June 30, 1994 (unaudited)

INVESTMENT INCOME:	
INCOME	
Dividends (net of \$127,456 foreign withholding tax).....	\$ 6,192,977
Interest.....	2,267,742

TOTAL INCOME.....	8,460,719

EXPENSES	
Plan of distribution fee (Note 3).....	6,493,803
Investment management fee (Note 2).....	3,540,714
Transfer agent fees and expenses.....	1,047,592
Registration fees.....	208,877
Custodian fees.....	177,473

Shareholder reports and notices (Note 4).....	59,671
Professional fees.....	14,560
Trustees' fees and expenses (Note 4)...	13,643
Other.....	10,506

TOTAL EXPENSES.....	11,566,839

NET INVESTMENT LOSS.....	(3,106,120)

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS (NOTE 1):	
Net realized loss on investments.....	(57,074,081)
Net change in unrealized depreciation on investments.....	(104,343,829)

NET LOSS ON INVESTMENTS.....	(161,417,910)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ (164,524,030)
	=====

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	For the six months ended June 30, 1994 (unaudited)	For the year ended December 31, 1993
	-----	-----
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment loss.....	\$ (3,106,120)	\$ (4,683,331)
Net realized gain (loss) on investments.....	(57,074,081)	83,571,143
Net change in unrealized depreciation on investments.....	(104,343,829)	38,314,852
	-----	-----
Net increase (decrease) in net assets resulting from operations.....	(164,524,030)	117,202,664
	-----	-----
Dividends and distributions to shareholders from:		
Net investment income.....	-0-	(235,229)
Net realized gain on investments.....	(21,279,873)	(76,071,042)
	-----	-----
Total dividends and distributions.....	(21,279,873)	(76,306,271)
	=====	=====
Net increase from transactions in shares of beneficial interest (Note 5).....	342,551,699	718,521,196
	=====	=====
Total increase.....	156,747,796	759,417,589
NET ASSETS:		
Beginning of period.....	1,217,978,359	458,560,770
	-----	-----
END OF PERIOD (including a net investment loss of \$3,105,947 and \$0, respectively).....	\$1,374,726,155	\$1,217,978,359
	=====	=====

</TABLE>

See Notes to Financial Statements

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DEAN WITTER AMERICAN VALUE FUND
NOTES TO FINANCIAL STATEMENTS (unaudited)

1. ORGANIZATION AND ACCOUNTING POLICIES -- Dean Witter American Value Fund (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company. The Fund was incorporated in Maryland in 1979, reorganized as a Massachusetts business trust on April 30, 1987 and commenced operations on March 27, 1980.

The following is a summary of significant accounting policies:

A. Valuation of Investments -- (1) an equity security listed or traded on the New York or American Stock Exchange is valued at its latest sale price

on that exchange prior to the time when assets are valued; if there were no sales that day, the security is valued at the latest bid price; (2) all other portfolio securities for which over-the-counter market quotations are readily available are valued at the latest available bid price prior to the time of valuation; (3) when market quotations are not readily available, including circumstances under which it is determined by the Investment Manager that sale or bid prices are not reflective of a security's market value, portfolio securities are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Trustees (valuation of debt securities for which market quotations are not readily available may be based upon current market prices of securities which are comparable in coupon, rating and maturity or an appropriate matrix utilizing similar factors); (4) short-term debt securities having a maturity date of more than sixty days are valued on a mark-to-market basis, that is, at prices based on market quotations for securities of a similar type, yield, quality and maturity, until sixty days prior to maturity and thereafter at amortized cost. Short-term debt securities having a maturity date of sixty days or less at the time of purchase are valued at amortized cost; and (5) all other securities and other assets are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Trustees.

B. Accounting for Investments -- Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses on security transactions are determined on the identified cost method. Dividend income is recorded on the ex-dividend date. Interest income is accrued daily.

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

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

E. Dividends and Distributions to Shareholders -- The Fund records dividends and distributions to its shareholders on the record date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax 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

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DEAN WITTER AMERICAN VALUE FUND
NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as dividends in excess of net investment income or distributions in excess of net realized capital gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distributions of paid-in-capital.

2. INVESTMENT MANAGEMENT AGREEMENT -- Pursuant to an Investment Management Agreement with Dean Witter InterCapital Inc. (the "Investment Manager"), the Fund pays its Investment Manager a monthly management fee, calculated and accrued daily, by applying the following annual rates to the net assets of the Fund determined at the close of each business day: 0.625% to the portion of daily net assets not exceeding \$250 million and 0.50% to the portion of daily net assets exceeding \$250 million.

Under the terms of the Agreement, in addition to managing the Fund's investments, the Investment Manager maintains certain of the Fund's books and records and furnishes, at its own expense, office space, facilities, equipment,

clerical, bookkeeping and certain legal services and pays the salaries of all personnel, including officers of the Fund who are employees of the Investment Manager. The Investment Manager also bears the cost of telephone services, heat, light, power and other utilities provided to the Fund.

3. PLAN OF DISTRIBUTION -- Shares of the Fund are distributed by Dean Witter Distributors Inc. (the "Distributor"), an affiliate of the Investment Manager. The Fund has adopted a Plan of Distribution (the "Plan"), pursuant to Rule 12b-1 under the Act pursuant to which the Fund pays the Distributor compensation accrued daily and payable monthly at an annual rate of 1.0% of the lesser of: (a) the average daily aggregate gross sales of the Fund's shares since the implementation of the Plan on April 30, 1984 (not including reinvestment of dividend or capital gain distributions), less the average daily aggregate net asset value of the Fund's shares redeemed since the Fund's implementation of the Plan upon which a contingent deferred sales charge has been imposed or upon which such charge has been waived; or (b) the Fund's average daily net assets attributable to shares issued, net of related shares redeemed, since implementation of the Plan. Amounts paid under the Plan are paid to the Distributor to compensate it for the services provided and the expenses borne by it and others in the distribution of the Fund's shares, including the payment of commissions for sales of the Fund's shares and incentive compensation to and expenses of the account executives of Dean Witter Reynolds Inc., an affiliate of the Investment Manager, and other employees or selected dealers who engage in or support distribution of the Fund's shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Fund's shares to other than current shareholders and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor may be compensated under the Plan for its opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any unreimbursed expenses incurred by the Distributor.

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

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DEAN WITTER AMERICAN VALUE FUND
NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

The Distributor has informed the Fund that for the six months ended June 30, 1994, it received approximately \$983,000 in deferred sales charges from certain redemptions of the Fund's shares. The Fund's shareholders pay such charges which are not an expense of the Fund.

4. SECURITY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATES -- The cost of purchases and proceeds from sales of portfolio securities, excluding short-term investments, for the six months ended June 30, 1994 aggregated \$1,953,849,113 and \$1,863,741,963, respectively.

For the six months ended June 30, 1994, \$372,610 was paid to Dean Witter Reynolds Inc. in brokerage commissions for portfolio transactions executed on behalf of the Fund. At June 30, 1994, the Fund's receivable for investments sold included unsettled trades with Dean Witter Reynolds Inc. of \$4,813,450.

Dean Witter Trust Company, an affiliate of the Investment Manager and Distributor, is the Fund's transfer agent. At June 30, 1994, the Fund had transfer agent fees and expenses payable of approximately \$214,000.

On January 1, 1994, the Fund adopted an unfunded noncontributory defined benefit pension plan covering all independent Trustees of the Fund who will have served as an independent Trustee for at least five years at the time of retirement. Benefits under this plan are based on years of service and compensation during the last five years of service. Aggregate pension costs for the six months ended June 30, 1994, included in Trustees' fees and expenses in the Statement of Operations amounted to \$4,047. At June 30, 1994, the Fund had an accrued pension liability of \$3,760 which is included in accrued expenses in the Statement of Assets and Liabilities.

Bowne & Co., Inc. is an affiliate of the Fund by virtue of a common Fund Trustee and Director of Bowne & Co., Inc. For the six months ended June 30, 1994, the Fund paid Bowne & Co., Inc. \$5,470 for printing of shareholder reports.

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

<TABLE>
<CAPTION>

	For the six months ended June 30, 1994		For the year ended December 31, 1993	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
Sold.....	21,349,536	\$486,995,025	34,824,814	\$812,736,396
Reinvestment of dividends and distributions.....	988,724	20,179,867	3,202,538	72,246,949
	22,338,260	507,174,892	38,027,352	884,983,345
Repurchased.....	(7,303,669)	(164,623,193)	(7,200,270)	(166,462,149)
Net increase.....	15,034,591	\$342,551,699	30,827,082	\$718,521,196

</TABLE>

6. FEDERAL INCOME TAX STATUS -- At December 31, 1993, the Fund had temporary book/tax differences which were primarily attributable to realized capital loss deferrals on wash sales and permanent book/tax differences attributable to offsetting of net realized short-term capital gains with the net operating loss and dividend redesignations.

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DEAN WITTER AMERICAN VALUE FUND
FINANCIAL HIGHLIGHTS

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

<TABLE>
<CAPTION>

	For the six months ended June 30, 1994 (unaudited)	For the year ended December 31,				
		1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period.....	\$ 23.10	\$ 20.93	\$ 20.66	\$ 14.39	\$ 14.81	\$ 13.19
Net investment income (loss).....	(0.05)	(0.09)	0.03	0.05	0.24	0.34
Net realized and unrealized gain (loss) on investments.....	(2.45)	3.94	0.71	7.90	(0.38)	2.99
Total from investment operations.....	(2.50)	3.85	0.74	7.95	(0.14)	3.33
Less dividends and distributions:						
Dividends from net investment income.....	-0-	(0.01)	(0.03)	(0.03)	(0.28)	(0.32)
Distributions from net realized gains on investments.....	(0.32)	(1.67)	(0.44)	(1.65)	-0-	(1.39)
Total dividends and distributions.....	(0.32)	(1.68)	(0.47)	(1.68)	(0.28)	(1.71)
Net asset value, end of period.....	\$ 20.28	\$ 23.10	\$ 20.93	\$ 20.66	\$ 14.39	\$ 14.81
TOTAL INVESTMENT RETURN+....	(10.84)% (1)	18.70%	3.84%	56.26%	(0.90)%	25.39%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in thousands).....	\$1,374,726	\$1,217,978	\$458,561	\$226,982	\$89,165	\$99,993

Ratio of expenses to average net assets.....	1.71%(2)	1.61%	1.72%	1.58%	1.70%	1.66%
Ratio of net investment income (loss) to average net assets.....	(0.46)%(2)	(0.59)%	0.18%	0.29%	1.67%	2.23%
Portfolio turnover rate...	151 %	276 %	305%	264%	234%	196%

</TABLE>

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+ Does not reflect the deduction of sales load.

(1) Not annualized.

(2) Annualized.

See Notes to Financial Statements

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TRUSTEES

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

OFFICERS

Charles A. Fiumefreddo
Chairman and Chief Executive Officer

Sheldon Curtis
Vice President, Secretary and General Counsel

John W. Vander Vliet
Vice President

Anita H. Kolleeny
Vice President

Thomas F. Caloia
Treasurer

TRANSFER AGENT

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

LEGAL COUNSEL

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

INDEPENDENT ACCOUNTANTS

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

INVESTMENT MANAGER

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

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

This report is submitted for the general information of shareholders of the Fund. For more detailed information about the Fund, its officers and trustees,

fees, expenses and other pertinent information, please see the prospectus of the Fund.

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

DEAN WITTER
AMERICAN
VALUE FUND

[PHOTO]

Semiannual Report
June 30, 1994

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APPENDIX TO ELECTRONIC FORMAT DOCUMENT

The back cover of the Semiannual Report in the printed version contains a picture of a chess board and pieces.