

SECURITIES AND EXCHANGE COMMISSION

**FORM 485BPOS**

Post-effective amendments [Rule 485(b)]

Filing Date: **1995-02-22**  
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**FILER**

**DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND**

CIK: **721303** | State of Incorpor.: **MA** | Fiscal Year End: **1231**  
Type: **485BPOS** | Act: **33** | File No.: **002-84376** | Film No.: **95514204**

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

REGISTRATION NOS.: 2-84376  
811-3878

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. 12 /X/  
AND/OR  
REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 /X/  
AMENDMENT NO. 13 /X/  
-----

DEAN WITTER SELECT MUNICIPAL 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)
- on February 27, 1995 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, 1994 WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 8, 1995.

AMENDING THE PROSPECTUS AND UPDATING FINANCIAL STATEMENTS

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DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND

CROSS-REFERENCE SHEET

FORM N-1A

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16.	The Fund and Its Management; Terms and Conditions of Participation; Custodian and Transfer Agent; Independent Accountants
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18.	Description of Shares of the Fund
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22.	Performance Information
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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 27, 1995

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, and to Dean Witter Reynolds Inc. and NationsSecurities as holders for the accounts of beneficial owners of Units of certain other unit investment trusts, in order to provide a means for the automatic reinvestment, or investment, 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 27, 1995, 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 on this page. 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

<TABLE>

<S> <C>  
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, and to Dean Witter Reynolds Inc. and NationsSecurities as holders for the accounts of beneficial owners of Units of certain other unit investment trusts, to provide a means for the automatic investment of distributions on such Units (see pages 5 and 14).

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 ninety-one investment companies and other portfolios with assets of approximately \$66.9 billion at December 31, 1994 (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 Dividends from net investment income are declared daily and 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 10).

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 and delayed delivery securities and variable rate obligations (see pages 7-9).

</TABLE>

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, 1994.

<TABLE>	
<S>	
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
</TABLE>	

<TABLE>	
<S>	
ANNUAL FUND OPERATING EXPENSES (AS A PERCENTAGE OF AVERAGE NET ASSETS)	
-----	
Management Fees.....	0.50%
Other Expenses.....	0.46%
Total Fund Operating Expenses.....	0.96%
</TABLE>	

<TABLE>				
<CAPTION>				
EXAMPLE				
	1 year	3 years	5 years	10 years
-----				
<S>				
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	\$ 31	\$ 53	\$ 118
</TABLE>				

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 ratios and per share data for a share of beneficial interest outstanding throughout each period have been audited by Price Waterhouse LLP, independent accountants. The financial highlights should be read in conjunction with the financial statements, the 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,										
	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<S>										
PER SHARE OPERATING PERFORMANCE:										
Net asset value, beginning of period.....	\$12.82	\$12.12	\$11.89	\$11.25	\$11.41	\$11.08	\$ 10.60	\$11.85	\$11.41	\$10.14
Net investment income.....	0.65	0.67	0.70	0.71	0.70	0.68	0.70	0.72	0.76	0.82

Net realized and unrealized gain (loss).....	(1.40)	0.75	0.32	0.62	(0.15)	0.33	0.49	(1.15)	1.31	1.28
Total from investment operations.....	(0.75)	1.42	1.02	1.33	0.55	1.01	1.19	(0.43)	2.07	2.10
Less dividends and distributions from:										
Net investment income.....	(0.69)	(0.67)	(0.70)	(0.69)	(0.71)	(0.68)	(0.70)	(0.72)	(0.77)	(0.82)
Net realized gain.....	(0.04)	(0.05)	(0.09)	--	--	--	(0.01)	(0.10)	(0.86)	(0.01)
Total dividends and distributions.....	(0.73)	(0.72)	(0.79)	(0.69)	(0.71)	(0.68)	(0.71)	(0.82)	(1.63)	(0.83)
Net asset value, end of period.....	\$11.34	\$12.82	\$12.12	\$11.89	\$11.25	\$11.41	\$ 11.08	\$10.60	\$11.85	\$11.41
TOTAL INVESTMENT RETURN.....	(5.98)%	11.99%	8.88%	12.04%	5.27%	9.47%	11.42%	(3.53)%	19.33%	21.38%
RATIOS/SUPPLEMENTAL DATA:										
Net assets, end of period (in thousands).....	\$86,405	\$96,265	\$75,918	\$67,903	\$60,304	\$52,485	\$44,769	\$40,938	\$38,058	\$19,802
Ratios to average net assets:										
Expenses.....	0.96%	1.02%	1.14%	1.20%	1.21%	1.40%	1.41%	1.36%	1.50%*	1.50%*
Net investment income.....	5.34%	5.25%	5.79%	6.06%	6.12%	5.90%	6.27%	6.37%	6.30%	7.34%
Portfolio turnover rate.....	18%	9%	13%	30%	22%	15%	13%	43%	35%	129%

<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 &

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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 ninety-one investment companies, thirty of which are listed on the New York Stock Exchange, with combined total assets of approximately \$64.9 billion as of December 31, 1994. 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, 1994, 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 0.96% of the Fund's average daily net assets.

All persons who are or who become holders of Units (the "Units") of any series of the Dean Witter Select Municipal Trust (the "Unit Trust") offering a reinvestment option ("Holders") are eligible to reinvest their distributions on the Units 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. Furthermore, Dean Witter Reynolds Inc. and NationsSecurities as Holders for the accounts of beneficial owners of Units of certain other unit investment trusts are eligible to invest their distributions on such Units in the Fund. 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

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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.

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#### INVESTMENT OBJECTIVE AND POLICIES

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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 and Municipal Notes ("Municipal Obligations") 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 P-1 by Moody's or A-1 by 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 Obligations 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 Obligations 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 Obligations, 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 Obligations and Municipal 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

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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 Obligations 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 Obligation 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 may purchase Municipal Obligations which had originally been issued by the same issuer as two separate series of the same issue with different interest rates, but which are now linked together to form one series.

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 Obligations and Municipal 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.

LEASE OBLIGATIONS. 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 con-

<TABLE>	
<S>	<C>
	No Postage
	Necessary
	If Mailed
	In The
	United States
</TABLE>	

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>

Please print exact registration of Units:

Name -----

<C>

Dean Witter Select Municipal Trust Series for which this authorization is given:

(Series number and portfolio)

Address -----

City, State & Zip -----

Dealer's Name -----

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.

ventional 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.

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.

#### RISK CONSIDERATIONS

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.

For a discussion of the risks of certain types of Municipal Obligations, such as lease obligations, and the risks of investing in securities rated either Baa by Moody's or BBB by S&P, see above in "Investment Objective and Policies."

#### 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-nine tax-exempt municipal funds and fund portfolios, with approximately \$10.3 billion in assets as of December 31, 1994. 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

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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

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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

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**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.

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**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

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DIVIDENDS AND DISTRIBUTIONS. The Fund declares dividends from net investment income on each day the New York Stock Exchange is open for business to shareholders of record as of the close of

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business the preceding day. Such dividends are paid monthly. The Fund intends to distribute all of the Fund's net investment income on an annual basis.

The Fund will distribute at least once each year all net short-term capital gains, if there are any. The Fund may, however, determine either to distribute or to retain all or part of any net long-term capital gains 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 (or paid in cash if the Shareholder so requests) on the monthly payment date, which will be no later than the last business day of the month for which the dividend or distribution is payable. Processing of dividend checks begins immediately following the monthly payment date. Shareholders who have requested to receive dividends in cash will normally receive their monthly dividend check during the first ten days of the following month. 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. Any dividends declared in the last quarter of any calendar year which are paid in the following calendar year prior to February 1 will be deemed received by the shareholder in the prior year.

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, five and ten years. 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.

CODE OF ETHICS. Directors, officers and employees of InterCapital and Dean Witter Services Company Inc. are subject to a strict Code of Ethics adopted by those companies. The Code of Ethics is intended to ensure that the interests of shareholders and other clients are placed ahead of any personal interest, that no undue personal benefit is obtained from a person's employment activities and that actual and potential conflicts of interest are avoided. To achieve these goals and comply with regulatory requirements, the Code of Ethics requires, among other things, that personal securities transactions by employees of the companies be subject to an advance clearance process to monitor that no investment company managed or advised by InterCapital ("Dean Witter Fund") is engaged at the same time in a purchase or sale of the same security. The Code of Ethics bans the purchase of securities in an initial public offering, and also prohibits engaging in futures and option transactions and profiting on short-term trading (that is, a purchase within sixty days of a sale or a sale within sixty days of a purchase) of a security. In addition, investment personnel may not purchase or sell a security for their personal account within thirty days before or after any transaction in any Dean Witter Fund managed by them. Any violations of the Code of Ethics are subject to sanctions, including reprimand, demotion or suspension or termination of employment. The Code of Ethics comports with regulatory requirements and the recommendations in the recent report by the Investment Company Institute Advisory Group on Personal Investing.

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.

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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  
BOARD OF TRUSTEES  
Jack F. Bennett  
Michael Bozic

Charles A. Fiumefreddo  
Edwin J. Garn  
John R. Haire  
Dr. Manuel H. Johnson  
Paul Kolton  
Michael E. Nugent  
Philip J. Purcell  
John L. Schroeder  
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  
90 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 LLP  
1177 Avenue of the Americas  
New York, New York 10036

INVESTMENT MANAGER  
Dean Witter InterCapital Inc.

2/27/95

STATEMENT OF ADDITIONAL INFORMATION    Dean Witter  
 February 27, 1995                        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 27, 1995, 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

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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 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, Dean Witter Global Utilities Fund, Dean Witter National Municipal Trust, Dean Witter High Income Securities, Dean Witter International SmallCap Fund, Dean Witter Mid-Cap Growth Fund, Dean Witter Select Dimensions Investment Series, Dean Witter Global Asset Allocation 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

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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 North American Intermediate Income Trust, TCW/DW Global Convertible Trust, TCW/DW Total Return Trust, TCW/DW Emerging Markets Opportunities Trust, 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.

Effective December 31, 1993, pursuant to a Services Agreement between InterCapital and DWSC, DWSC began to provide the administrative services to the Fund which were previously performed directly by InterCapital. The foregoing internal reorganization did not result in any change in 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 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

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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, 1992, 1993 and 1994, the amount of compensation accrued to the Investment Manager under the Agreement was \$355,096, \$442,119 and \$461,478, 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, 1992, 1993 and 1994, 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 had an initial term ending April 30, 1994 and will continue in effect 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. At their meeting held on April 8, 1994, the Fund's Board of Trustees, including a majority of the Independent Trustees, approved continuation of the Agreement until April 30, 1995.

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 74 Dean Witter Funds and the 13 TCW/DW Funds are shown below.

<TABLE>

<CAPTION>

Name, Age, Position with Fund and Address

Principal Occupations During Last Five Years

<S>	<C>
Jack F. Bennett (71) Trustee c/o Gordon Altman Butowsky Weitzen Shalov & Wein Counsel to the Independent Trustees 114 West 47th Street New York, New York	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.
Michael Bozic (54) Trustee c/o Hills Stores Inc. 15 Dan Road Canton, Massachusetts	President and Chief Executive Officer of Hills Department Stores (since May, 1991); formerly Chairman and Chief Executive Officer (January, 1987-August, 1990) and President and Chief Operating Officer (August, 1990-February, 1991) of the Sears Merchandise Group of Sears, Roebuck and Co.; Director or Trustee of the Dean Witter Funds; Director of Eaglemark Financial Services, Inc., the United Negro College Fund and Domain Inc. (home decor retailer).
Charles A. Fiumefreddo* (61) 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 ("DWTC"); Director and/or officer of various DWDC subsidiaries; formerly Executive Vice President and Director of DWDC (until February, 1993).

Edwin J. Garn (62)  
Trustee  
c/o Huntsman Chemical Corporation  
2000 Eagle Gate Tower  
Salt Lake City, Utah

John R. Haire (70)  
Trustee  
Two World Trade Center  
New York, New York

</TABLE>

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<TABLE>  
<CAPTION>

Name, Age, Position with Fund and Address	Principal Occupations During Last Five Years
<S>	<C>
Dr. Manuel H. Johnson (46) Trustee c/o Johnson Smick International, Inc. 1133 Connecticut Avenue, N.W. Washington, DC	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 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 (71) Trustee c/o Gordon Altman Butowsky Weitzen Shalov & Wein Counsel to the Independent Trustees 114 West 47th Street New York, New York	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 (58) Trustee c/o Triumph Capital, L.P. 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.
Philip J. Purcell* (51) Trustee Two World Trade Center New York, New York	Chairman of the Board of Directors and Chief Executive Officer of DWDC, DWR and Novus Credit Services Inc.; Director of InterCapital, DWSC and Distributors; Director or Trustee of the Dean Witter Funds; Director and/or officer of various DWDC subsidiaries.
John L. Schroeder (64) Trustee c/o The Home Insurance Company 59 Maiden Lane New York, New York	Executive Vice President and Chief Investment Officer of the Home Insurance Company (since August, 1991); Director or Trustee of the Dean Witter Funds; Director of Citizens Utilities Company; formerly Chairman and Chief Investment Officer of Axe-Houghton Management and the Axe-Houghton Funds (April, 1983-June, 1991) and President of USF&G Financial Services, Inc. (June, 1990-June, 1991).
Sheldon Curtis (63) 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 DWTC; Senior Vice President, Assistant Secretary and Assistant General Counsel of Distributors; Assistant Secretary of DWR; Vice President, Secretary and General Counsel of the Dean Witter Funds and the TCW/DW Funds.

</TABLE>

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<TABLE>  
<CAPTION>

Name, Age, Position with Fund and Address	Principal Occupations During Last Five Years
<S>	<C>
James F. Willison (51) 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 (48)	First Vice President (since May, 1991) and Assistant

Treasurer  
Two World Trade Center  
New York, New York

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.

<FN>

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

</TABLE>

In addition, Robert M. Scanlan, President and Chief Operating Officer of InterCapital and DWSC, Executive Vice President of Distributors and DWTC and Director of DWTC, David A. Hughey, Executive Vice President and Chief Administrative Officer of InterCapital, DWSC, Distributors and DWTC and Director of DWTC, Edmund C. Puckhaber, Executive Vice President of InterCapital and Director of DWTC, Peter M. Avelar and Jonathan R. Page, Senior Vice Presidents of InterCapital, and Joseph R. Arcieri and Katherine H. Stromberg, Vice Presidents of InterCapital, are Vice Presidents of the Fund, and Marilyn K. Cranney and Barry Fink, First Vice Presidents and Assistant General Counsels of InterCapital, and Lawrence S. Lafer, Lou Anne D. McInnis and Ruth Rossi, Vice Presidents and Assistant General Counsels of InterCapital, are Assistant Secretaries of the Fund.

#### Board of Trustees; Responsibilities and Compensation of Independent Trustees

As mentioned above under the caption "The Fund and its Management," the Fund is one of the Dean Witter Funds, a group of investment companies managed by InterCapital. As of the date of this Statement of Additional Information, there are a total of 74 Dean Witter Funds, comprised of 114 portfolios. As of December 31, 1994, the Dean Witter Funds had total net assets of approximately \$59.59 billion and more than five million shareholders.

The Board of Directors or Trustees, consisting of ten (10) directors or trustees, is the same for each of the Dean Witter Funds. Some of the Funds are organized as business trusts, others as corporations, but the functions and duties of directors and trustees are the same. Accordingly, directors and trustees of the Dean Witter Funds are referred to in this section as Trustees.

Eight Trustees, that is, 80% of the total number, have no affiliation or business connection with InterCapital or any of its affiliated persons and do not own any stock or other securities issued by InterCapital's parent company, DWDC. These are the "disinterested" or "independent" Trustees. Four of the eight Independent Trustees are also Independent Trustees of the TCW/DW Funds. As of the date of this Statement of Additional Information, there are a total of 13 TCW/DW Funds. Two of the Funds' Trustees, that is, the management Trustees, are affiliated with InterCapital.

As noted in a federal court ruling, "[T]he independent directors . . . are expected to look after the interests of shareholders by 'furnishing an independent check upon management,' especially with respect to fees paid to the investment company's sponsor." In addition to their general "watchdog" duties, the Independent Trustees are charged with a wide variety of responsibilities under the Act. In order to perform their duties effectively, the Independent Trustees are required to review and understand large amounts of material, often of a highly technical and legal nature.

The Dean Witter Funds seek as Independent Trustees individuals of distinction and experience in business and finance, government service or academia; that is, people whose advice and counsel are valuable and in demand by others and for whom there is often competition. To accept a position on the Funds' Boards, such individuals may reject other attractive assignments because of the demands made

on their time by the Funds. Indeed, to serve on the Funds' Boards, certain Trustees who would be qualified and in demand to serve on bank boards would be prohibited by law from serving at the same time as a director of a national bank and as a Trustee of a Fund.

The Independent Trustees are required to select and nominate individuals to fill any Independent Trustee vacancy on the Board of any Fund that has a Rule 12b-1 plan of distribution. Since most of the Dean Witter Funds have such a plan, and since all of the Funds' Boards have the same members, the Independent Trustees effectively control the selection of other Independent Trustees of all the Dean Witter Funds.

#### Governance Structure of the Dean Witter Funds

While the regulatory system establishes both general guidelines and specific duties for the Independent Trustees, the governance arrangements from one investment company group to another vary significantly. In some groups the Independent Trustees perform their role by attendance at periodic meetings of the board of directors with study of materials furnished to them between meetings. At the other extreme, an investment company complex may employ a full-time staff to assist the Independent Trustees in the performance of their duties.

The governance structure of the Dean Witter Funds lies between these two extremes. The Independent Trustees and the Funds' Investment Manager alike believe that these arrangements are effective and serve the interests of the Funds' shareholders. All of the Independent Trustees serve as members of the Audit Committee and the Committee of the Independent Trustees. Three of them also serve as members of the Derivatives Committee.

The Committee of the Independent Trustees is charged with recommending to the full Board approval of management, advisory and administration contracts, Rule 12b-1 plans and distribution and underwriting agreements, continually reviewing Fund performance, checking on the pricing of portfolio securities, brokerage commissions, transfer agent costs and performance, and trading among Funds in the same complex, and approving fidelity bond and related insurance coverage and allocations, as well as other matters that arise from time to time.

The Audit Committee is charged with recommending to the full Board the engagement or discharge of the Fund's independent accountants; directing investigations into matters within the scope of the independent accountants' duties, including the power to retain outside specialists; reviewing with the independent accountants the audit plan and results of the auditing engagement; approving professional services provided by the independent accountants and other accounting firms prior to the performance of such services; reviewing the independence of the independent accountants; considering the range of audit and non-audit fees; reviewing the adequacy of the Fund's system of internal controls; advising the independent accountants and Management personnel that they have direct access to the Committee at all times; and preparing and submitting Committee meeting minutes to the full Board.

Finally, the Board of each Fund has established a Derivatives Committee to establish parameters for and oversee the activities of the Fund with respect to derivative investments, if any, made by the Fund.

During the calendar year ended December 31, 1994, the three Committees held a combined total of eleven meetings. The Committee meetings are sometimes held away from the offices of InterCapital and sometimes in the Board room of InterCapital. These meetings are held without management directors or officers being present, unless and until they may be invited to the meeting for purposes of furnishing information or making a report. These separate meetings provide the Independent Trustees an opportunity to explore in depth with their own independent legal counsel, independent auditors and other independent consultants, as needed, the issues they believe should be addressed and resolved in the interests of the Funds' shareholders.

#### Duties of Chairman of Committees

The Chairman of the Committees maintains an office at the Funds' headquarters in New York. He is responsible for keeping abreast of regulatory and industry developments and the Funds' operations and management. He screens and/or prepares written materials and identifies critical issues for the

Independent Trustees to consider, develops agendas for Committee meetings, determines the type and amount of information that the Committees will need to form a judgment on the issues, and arranges to have the information furnished. He also arranges for the services of independent experts to be provided to the Committees and consults with them in advance of meetings to help refine reports and to focus on critical issues. Members of the Committees believe that the person who serves as Chairman of all three Committees and guides their efforts is pivotal to the effective functioning of the Committees.

The Chairman of the Committees also maintains continuous contact with the Funds' management, with independent counsel to the Independent Trustees and with the Funds' independent auditors. He arranges for a series of special meetings involving the annual review of investment management and other operating contracts of the Funds and, on behalf of the Committees, conducts negotiations with the Investment Manager and other service providers. In effect, the Chairman of the Committees serves as a combination of chief executive and support staff of the Independent Trustees.

The Chairman of the Committees is not employed by any other organization and devotes his time primarily to the services he performs as Committee Chairman and Independent Trustee of the Dean Witter Funds and as an Independent Trustee of the TCW/DW Funds. The current Committee Chairman has had more than 35 years experience as a senior executive in the investment company industry.

#### Value of Having Same Individuals as Independent Trustees for All Dean Witter Funds

The Independent Trustees and the Funds' management believe that having the same Independent Trustees for each of the Dean Witter Funds is in the best interests of all the Funds' shareholders. This arrangement avoids the duplication of effort that would arise from having different groups of individuals serving as Independent Trustees for each of the Funds or even of sub-groups of Funds. It is believed that having the same individuals serve as Independent Trustees of all the Funds tends to increase their knowledge and expertise regarding matters which affect the Fund complex generally and enhances their ability to negotiate on behalf of each Fund with the Fund's service providers. This arrangement also precludes the likelihood of separate groups of Independent Trustees arriving at conflicting decisions regarding operations and management of the Funds and avoids the cost and confusion that would likely ensue. Finally, it is believed that having the same Independent Trustees serve on all Fund Boards enhances the ability of each Fund to obtain, at modest cost to each separate Fund, the services of Independent Trustees, and a Chairman of their Committees, of the caliber, experience and business acumen of the individuals who serve as Independent Trustees of the Dean Witter Funds.

#### Compensation of Independent Trustees

The Fund pays each Independent Trustee an annual fee of \$1,200 plus a per meeting fee of \$50 for meetings of the Board of Trustees or committees of the Board of Trustees attended by the Trustee (the Fund pays the Chairman of the Audit Committee an annual fee of \$1,000 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.

The following table illustrates the compensation paid to the Fund's Independent Trustees by the Fund for the fiscal year ended December 31, 1994.

#### Fund Compensation

<TABLE>  
<CAPTION>

Name of Independent Trustee

Aggregate  
Compensation  
From the Fund

<S>	<C>
Jack F. Bennett.....	\$ 1,900
Michael Bozic.....	1,227
Edwin J. Garn.....	1,900
John R. Haire.....	4,900*
Dr. Manuel H. Johnson.....	1,850
Paul Kolton.....	1,950
Michael E. Nugent.....	1,750
John L. Schroeder.....	1,277

\*Of Mr. Haire's compensation from the Fund, \$3,400 is paid to him as Chairman of the Committee of the Independent Trustees (\$2,400) and as Chairman of the Audit Committee (\$1,000).

The following table illustrates the compensation paid to the Fund's Independent Trustees for the calendar year ended December 31, 1994 for services to the 73 Dean Witter Funds and, in the case of Messrs. Haire, Johnson, Kolton and Nugent, the 13 TCW/DW Funds that were in operation at December 31, 1994. With respect to Messrs. Haire, Johnson, Kolton and Nugent, the TCW/DW Funds are included solely because of a limited exchange privilege between those Funds and five Dean Witter Money Market Funds.

Cash Compensation from Dean Witter Funds and TCW/DW Funds

<TABLE>  
<CAPTION>

Name of Independent Trustee	For Service as Director or Trustee and Committee Member of 73 Dean Witter Funds	For Service as Trustee and Committee Member of 13 TCW/DW Funds	For Service as Chairman of Committees of Independent Directors/ Trustees and Audit Committees	Total Cash Compensation for Services to 73 Dean Witter Funds and 13 TCW/DW Funds
<S>	<C>	<C>	<C>	<C>
Jack F. Bennett.....	\$ 125,761	--	--	\$ 125,761
Michael Bozic.....	82,637	--	--	82,637
Edwin J. Garn.....	125,711	--	--	125,711
John R. Haire.....	101,061	\$ 66,950	\$ 225,563**	393,574
Dr. Manuel H. Johnson.....	122,461	60,750	--	183,211
Paul Kolton.....	128,961	51,850	34,200***	215,011
Michael E. Nugent.....	115,761	52,650	--	168,411
John L. Schroeder.....	85,938	--	--	85,938

\*\* For the 73 Dean Witter Funds.

\*\*\* For the 13 TCW/DW Funds.

As of the date of this Statement of Additional Information, the aggregate number of shares of beneficial interest 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

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

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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.

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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

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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, 1994, 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.

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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).

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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

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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, 1992, 1993 and 1994, 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.

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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, 1992, 1993 and 1994, the Fund did not effect any securities transactions through DWR.

#### TERMS AND CONDITIONS OF PARTICIPATION

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All persons who are or who become holders of Units (the "Units") of any series of the Dean Witter Select Municipal Trust offering a reinvestment option ("Holders") are eligible to reinvest their distributions on the Units 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. Furthermore, Dean Witter Reynolds Inc. and NationsSecurities as Holders for the accounts of beneficial owners of Units of certain other unit investment trusts are eligible to invest their distributions on such Units 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, NJ 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,

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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

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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, if applicable. 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.

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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, 1994, the Fund's yield, calculated pursuant to the formula described above, was 5.44%.

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, 1994 was 9.01% 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, 1994, for the five years ended December 31, 1994 and for the ten years ended December 31, 1994 were -5.98%, 6.22% and 8.71%, 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

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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, 1994 was -5.98%, the total return for the five years ended December 31, 1994 was 35.22% and the total return for the ten years ended December 31, 1994 was 130.44%.

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 \$25,203, \$126,015 and \$252,030, respectively, at December 31, 1994.

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. All of the Trustees, except for Messrs. Bozic, Purcell and Schroeder, have been elected by the shareholders of the Fund, most recently at a Special Meeting of Shareholders held on January 12, 1993. Messrs. Bozic, Purcell and Schroeder were elected by the other Trustees of the Fund on April 8, 1994. 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

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The Bank of New York, 90 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

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Price Waterhouse LLP 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

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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

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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, 1994, 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 LLP, 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  
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994

<TABLE> <CAPTION> PRINCIPAL AMOUNT (IN THOUSANDS)		COUPON RATE	MATURITY DATE	VALUE
<C>	<S>	<C>	<C>	<C>
	MUNICIPAL BONDS (91.6%)			
	GENERAL OBLIGATION (7.5%)			
\$ 2,000	Washington Suburban Sanitation District, Maryland, General Construction Refg 1994.....	5.00 %	06/01/14	\$ 1,658,160
2,000	Massachusetts, 1994 Ser C (FGIC Insured).....	6.75	11/01/12	2,027,380
3,000	New York City, New York, 1990 Ser D.....	6.00	08/01/07	2,763,240
				-----
7,000				6,448,780
				-----
	EDUCATIONAL FACILITIES REVENUE (13.6%)			
2,000	Price-Elliott Research Park Inc, Arizona, Arizona State University Refg Ser 1991 (MBIA Insured).....	7.00	07/01/21	2,050,100
3,000	Georgetown University, District of Columbia, Ser 1993.....	5.375	04/01/23	2,357,220
2,000	Morgan State University, Maryland, Academic & Auxiliary Fees 1990 Ser A (MBIA Insured) (Prerefunded).....	7.00	07/01/20	2,154,580
2,000	Massachusetts Health & Educational Facilities Authority, Boston College Ser K.....	5.25	06/01/18	1,643,240
1,500	Rutgers-The State University, New Jersey, Refg Ser R.....	6.50	05/01/13	1,511,295
2,000	New York State Dormitory Authority, State University Ser 1989 B.....	0.00	05/15/03	1,191,780
1,000	Ohio Higher Educational Facility Commission, Oberlin College Ser 1993.....	5.375	10/01/15	855,480
				-----
13,500				11,763,695
				-----
	ELECTRIC REVENUE (9.7%)			
1,000	Northern California Power Agency, Geothermal #3-1987 Refg Ser A (Crossover Refunded).....	7.00	07/01/07	1,022,100
2,000	Nebraska Public Power District, Power Supply 1993 Ser.....	6.125	01/01/15	1,858,460
1,000	Fayetteville, North Carolina, Public Works Ser 1990 (FGIC Insured) (Prerefunded).....	6.50	03/01/14	1,052,510
665	North Carolina Municipal Power Agency #1, Catawba Ser 1985 A.....	7.00	01/01/20	665,060
1,000	Austin, Texas, Utilities Refg Ser 1993 A.....	5.625	05/15/16	863,470
2,000	Intermountain Power Agency, Utah, Refg 1985 Ser H.....	6.00	07/01/21	1,784,540
3,000	Washington Public Power Supply System, Proj #2 Refg Ser 1994 A (FGIC Insured).....	0.00	07/01/09	1,156,980
				-----
10,665				8,403,120
				-----
	HOSPITAL REVENUE (10.2%)			
2,000	Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical Ser 1991 A (FGIC Insured) (Prerefunded).....	6.50	07/01/21	2,078,220
2,000	Saint Cloud, Minnesota, The Saint Cloud Hospital Ser 1990 B (AMBAC			

2,000	Insured) (Prerefunded).....	7.00	07/01/20	2,154,880
2,500	Clermont County, Ohio, Mercy Health Ser 1991 (AMBAC Insured).....	6.733	10/05/21	1,994,800
2,500	North Central Texas Health Facilities Development Corporation, University Medical Center Ser 1989.....	8.20	04/01/19	2,645,125
				8,873,025
8,500				
-----				
INDUSTRIAL DEVELOPMENT/POLLUTION CONTROL REVENUE (11.1%)				
750	California Alternative Energy Source Financing Authority, SRI International Cogeneration Ser 1985 (a).....	9.75	12/01/05	375,000
700	Connecticut Development Authority, Bridgeport Hydraulic Co Refg Ser 1990.....	7.25	06/01/20	710,325
2,000	Refg 1994 Ser A (MBIA Insured).....	6.05	03/01/29	1,831,100
1,500	Michigan Strategic Fund, Ford Motor Co Refg Ser 1991 A.....	7.10	02/01/06	1,552,215
1,000	Claiborne County, Mississippi, Middle South Energy Inc Ser C.....	9.875	12/01/14	1,119,440
2,000	Ohio Water Development Authority, Dayton Power & Light Co Collateralized Refg 1992 Ser A.....	6.40	08/15/27	1,892,900
1,500	Matagorda County Navigation District #1, Texas, Central Power & Light Co Collateralized Ser 1984 A.....	7.50	12/15/14	1,564,800

</TABLE>

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DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND  
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (CONTINUED)

<TABLE>				
<CAPTION>				
PRINCIPAL				
AMOUNT (IN THOUSANDS)				
		COUPON	MATURITY	VALUE
		RATE	DATE	
		-----	-----	-----
<C>	<S>	<C>	<C>	<C>
\$ 500	Russell County Industrial Development Authority, Virginia, Appalachian Power Co Ser G.....	7.70 %	11/01/07	\$ 528,765
				9,574,545
9,950				
-----				
MORTGAGE REVENUE - MULTI-FAMILY (1.6%)				
1,000	Michigan Housing Development Authority, Rental 1992 Ser A.....	6.60	04/01/12	976,750
400	Pennsylvania Housing Finance Agency, Moderate Rehabilitation - Section 8 Assisted Issue B.....	9.00	08/01/01	415,192
				1,391,942
1,400				
-----				
MORTGAGE REVENUE - SINGLE FAMILY (1.4%)				
1,145	Maricopa County Industrial Development Authority, Arizona, Refg 1991 Ser A.....	7.50	08/01/12	1,175,434
-----				
PUBLIC FACILITIES REVENUE (4.3%)				
2,000	California Public Works Board, Corrections 1993 Ser D.....	5.375	06/01/12	1,649,400
1,000	Hennepin County, Minnesota, Ser 1991 COPs.....	6.80	05/15/17	1,012,440
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Ser 1988 A.....	7.90	07/01/07	1,058,860
				3,720,700
4,000				
-----				
TRANSPORTATION FACILITIES REVENUE (13.9%)				
2,000	Los Angeles County Transportation Commission, California, Sales Tax Ser 1991 B.....	6.50	07/01/13	1,919,100
3,500	Kentucky Turnpike Authority, Resource Recovery Road 1987 Ser A BIGS.....	0.00**	07/01/06	3,314,780
1,500	Albuquerque, New Mexico, Gross Receipts Tax-Airport Supported Sub Lien Ser 12/84.....	8.25	07/01/14	1,567,350
2,000	Ohio Turnpike Commission, 1994 Ser A.....	5.75	02/15/24	1,755,520
2,000	Pennsylvania Turnpike Commission, Ser A of 1986.....	6.00	12/01/17	1,843,600
2,000	Puerto Rico Highway & Transportation Authority, Refg Ser X.....	5.25	07/01/21	1,606,080
				12,006,430
13,000				
-----				

WATER & SEWER REVENUE (16.5%)			
3,000	Phoenix Civic Improvement Corporation, Arizona, Jr Lien Water Ser 1994.....	5.45	07/01/19 2,504,550
2,000	Maryland Water Quality Financing Administration, 1990 Ser A.....	7.25	09/01/11 2,097,780
2,000	Boston Water & Sewer Commission, Massachusetts, 1992 Ser A.....	6.00	11/01/15 1,837,460
1,500	Massachusetts Water Resource Authority, 1993 Ser C.....	5.25	12/01/08 1,303,785
2,000	Suffolk County Industrial Development Agency, New York, Southwest Sewer Ser 1994 (FGIC Insured).....	4.75	02/01/09 1,652,680
1,000	Columbus, Ohio, Sewerage Refg Ser 1992.....	6.25	06/01/08 1,001,340
1,250	Spartanburg, South Carolina, Water Impr Refg Ser A 1992.....	6.25	06/01/12 1,200,025
1,000	Refg Ser A 1992.....	6.25	06/01/17 945,880
2,000	Metropolitan Government of Nashville & Davidson County, Tennessee, Refg of 1986.....	5.50	01/01/16 1,705,480
			-----
15,750			14,248,980
-----			

OTHER REVENUE (1.8%)			
1,500	New York Local Government Assistance Corporation, Ser 1991 D.....	7.00	04/01/11 1,531,470
			-----
86,410	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$79,834,702).....		79,138,121

<TABLE>  
 <CAPTION>  
 <C> <S> <C> <C> <C>  
 </TABLE>

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND  
 PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (CONTINUED)

<TABLE> <CAPTION> PRINCIPAL AMOUNT (IN THOUSANDS)				COUPON RATE	MATURITY DATE	VALUE
<C>	<S>			<C>	<C>	<C>
SHORT-TERM MUNICIPAL OBLIGATIONS (6.5%)						
\$ 3,300	Illinois Health Facilities Authority, Resurrection Health Care Ser 1993 (Tender 01/03/95).....	5.90 %*	05/01/11	\$	3,300,000	
2,300	Harris County Health Facilities Development Corporation, Texas, St Luke's Episcopal Hospital Ser D 1985 (Tender 01/03/95).....	5.85*	02/15/16		2,300,000	
						-----
5,600	TOTAL SHORT-TERM MUNICIPAL OBLIGATIONS (IDENTIFIED COST \$5,600,000).....				5,600,000	
-----						
\$ 92,010	TOTAL INVESTMENTS (IDENTIFIED COST \$85,434,702) (B).....		98.1%		84,738,121	
-----						
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES.....				1.9		1,667,277
NET ASSETS				100.0%		\$ 86,405,398
-----						

<FN>  
 -----  
 BIGS BOND INCOME GROWTH SECURITY.  
 COPS CERTIFICATES OF PARTICIPATION.  
 \* VARIABLE OR FLOATING RATE SECURITIES. COUPON RATE SHOWN REFLECTS CURRENT RATE.  
 \*\* CURRENTLY ZERO COUPON BOND; WILL BECOME INTEREST BEARING NOTE AT A FUTURE DATE.  
 (A) PARTIAL INTEREST PAID. INTEREST INCOME IS RECORDED AS RECEIVED.  
 (B) THE AGGREGATE COST FOR FEDERAL INCOME TAX PURPOSES IS \$85,434,702; THE AGGREGATE GROSS UNREALIZED APPRECIATION IS \$3,475,792 AND THE AGGREGATE GROSS UNREALIZED DEPRECIATION IS \$4,172,373, RESULTING IN NET UNREALIZED DEPRECIATION OF \$696,581.  
 </TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

GEOGRAPHIC SUMMARY OF INVESTMENTS  
 Based on Market Value as a Percent of Net Assets  
 DECEMBER 31, 1994

<TABLE>

<S>	<C>
Arizona.....	6.6%
California.....	5.8
Connecticut....	3.0
District of	
Columbia.....	2.7
Illinois.....	3.8
Kentucky.....	3.8
Maryland.....	9.2%
Massachusetts..	7.9
Michigan.....	2.9
Minnesota.....	3.7
Mississippi....	1.3
Nebraska.....	2.2
New Jersey.....	1.7
New Mexico.....	1.8%
New York.....	8.3
North	
Carolina.....	2.0
Ohio.....	8.7
Pennsylvania...	2.6
Puerto Rico....	3.1
South	
Carolina.....	2.5
Tennessee.....	2.0%
Texas.....	8.5
Utah.....	2.1
Virginia.....	0.6
Washington.....	1.3
TOTAL	98.1%

</TABLE>

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DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND  
FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES  
DECEMBER 31, 1994

<S>	<C>	
ASSETS:		
Investments in securities, at value (identified cost \$85,434,702).....	\$ 84,738,121	
Cash.....	339,068	
Receivable for:		
Interest.....	1,566,379	
Investments sold.....	2,707	
Shares of beneficial interest sold.....	456	
Prepaid expenses and other assets.....	15,825	
TOTAL ASSETS.....	86,662,556	
LIABILITIES:		
Payable for:		
Shares of beneficial interest repurchased.....	129,104	
Investment management fee.....	36,471	
Dividends to shareholders.....	9,896	
Accrued expenses and other payables.....	81,687	
TOTAL LIABILITIES.....	257,158	
NET ASSETS:		
Paid-in-capital.....	87,025,070	
Net unrealized depreciation.....	(696,581)	
Accumulated undistributed net investment income.....	23,198	
Accumulated net realized gain.....	53,711	
NET ASSETS.....	\$ 86,405,398	
NET ASSET VALUE PER SHARE, 7,619,374 shares outstanding (unlimited shares authorized of \$.01 par value).....		\$11.34

</TABLE>

STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 1994

<TABLE>	
<S>	
NET INVESTMENT INCOME:	
INTEREST INCOME.....	\$ 5,818,750
-----	
EXPENSES	
Investment management fee.....	461,478
Transfer agent fees and expenses.....	267,254
Professional fees.....	44,989
Shareholder reports and notices.....	40,993
Registration fees.....	32,273
Trustees' fees and expenses.....	19,684
Other.....	22,212
-----	
TOTAL EXPENSES.....	888,883
-----	
NET INVESTMENT INCOME.....	4,929,867
-----	
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain.....	53,865
Net change in unrealized appreciation.....	(11,074,926)
-----	
NET LOSS.....	(11,021,061)
-----	
NET DECREASE IN NET ASSETS	
RESULTING FROM OPERATIONS.....	\$ (6,091,194)
-----	
-----	

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

-----			
<TABLE>			
<CAPTION>			
	FOR THE YEAR ENDED	FOR THE YEAR ENDED	
	DECEMBER 31, 1994	DECEMBER 31, 1993	
-----			
<S>			
INCREASE (DECREASE) IN NET ASSETS:			
Operations:			
Net investment income.....	\$ 4,929,867	\$ 4,639,611	
Net realized gain.....	53,865	687,390	
Net change in unrealized appreciation.....	(11,074,926)	4,565,906	
-----			
Net increase (decrease).....	(6,091,194)	9,892,907	
-----			
Dividends and distributions to shareholders from:			
Net investment income.....	(5,253,876)	(4,564,504)	
Net realized gain.....	(273,982)	(387,730)	
-----			
Total dividends and distributions.....	(5,527,858)	(4,952,234)	
Net increase from transactions in shares of beneficial interest.....	1,759,547	15,406,570	
-----			
Total increase (decrease).....	(9,859,505)	20,347,243	
-----			
NET ASSETS:			
Beginning of period.....	96,264,903	75,917,660	
-----			
END OF PERIOD (including undistributed net investment income of \$23,198 and \$336,783, respectively).....	\$ 86,405,398	\$ 96,264,903	
-----			
-----			

</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 (the "Act"), as a diversified, open-end management investment company. The Fund was organized as a Massachusetts business trust on June 1, 1983 and commenced operations on September 22, 1983.

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 Trustees. The pricing service has informed the Fund that in valuing the Fund's portfolio securities, it uses both a computerized 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. Short-term debt securities having a maturity date of more than sixty days at time of purchase are valued on a mark-to-market basis until sixty days prior to maturity and thereafter at amortized cost based on their value on the 61st day. Short-term debt securities having a maturity date of sixty days or less at the time of purchase are valued at amortized cost.

B. ACCOUNTING FOR INVESTMENTS--Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses on security transactions are determined by the identified cost method. The Fund amortizes premiums and discounts on securities purchased over the life of the respective securities. 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 nontaxable 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 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 management fee, accrued daily and payable monthly, by applying the annual rate of 0.50% to the daily 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, 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. SECURITY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATES--The cost of purchases and proceeds from sales of portfolio securities, excluding short-term investments, for the year ended December 31, 1994 aggregated \$15,915,314 and \$19,602,361, respectively.

Dean Witter Trust Company, an affiliate of the Investment Manager, is the Fund's transfer agent. At December 31, 1994, the Fund had transfer agent fees and expenses payable of approximately \$31,000.

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

<TABLE>  
<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31, 1994		FOR THE YEAR ENDED DECEMBER 31, 1993	
	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>
Sold.....	3,172,307	\$ 38,359,487	4,540,460	\$ 57,002,124
Reinvestment of dividends and distributions.....	449,718	5,341,690	382,816	4,821,330
	3,622,025	43,701,177	4,923,276	61,823,454
Repurchased.....	(3,511,123)	(41,941,30)	(3,677,938)	(46,416,884)
Net increase.....	110,902	\$ 1,759,547	1,245,338	\$ 15,406,570

</TABLE>

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DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND  
FINANCIAL HIGHLIGHTS

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

<TABLE>  
<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31,								
	1994	1993	1992	1991	1990	1989	1988	1987	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
PER SHARE OPERATING PERFORMANCE:									
Net asset value, beginning of period.....	\$ 12.82	\$ 12.12	\$ 11.89	\$ 11.25	\$ 11.41	\$ 11.08	\$ 10.60	\$ 11.85	
Net investment income.....	0.65	0.67	0.70	0.71	0.70	0.68	0.70	0.72	
Net realized and unrealized gain (loss).....	(1.40)	0.75	0.32	0.62	(0.15)	0.33	0.49	(1.15)	
Total from investment operations.....	(0.75)	1.42	1.02	1.33	0.55	1.01	1.19	(0.43)	
Less dividends and distributions from:									
Net investment income.....	(0.69)	(0.67)	(0.70)	(0.69)	(0.71)	(0.68)	(0.70)	(0.72)	
Net realized gain.....	(0.04)	(0.05)	(0.09)	--	--	--	(0.01)	(0.10)	
Total dividends and distributions.....	(0.73)	(0.72)	(0.79)	(0.69)	(0.71)	(0.68)	(0.71)	(0.82)	
Net asset value, end of period....	\$ 11.34	\$ 12.82	\$ 12.12	\$ 11.89	\$ 11.25	\$ 11.41	\$ 11.08	\$ 10.60	
TOTAL INVESTMENT RETURN.....	(5.98)%	11.99%	8.88%	12.04%	5.27%	9.47%	11.42%	(3.53)%	
RATIOS/SUPPLEMENTAL DATA:									
Net assets, end of period (in thousands).....	\$86,405	\$96,265	\$75,918	\$67,903	\$60,304	\$52,485	\$44,769	\$40,938	
Ratios to average net assets:									
Expenses.....	0.96%	1.02%	1.14%	1.20%	1.21%	1.40%	1.41%	1.36%	
Net investment income.....	5.34%	5.25%	5.79%	6.06%	6.12%	5.90%	6.27%	6.37%	
Portfolio turnover rate.....	18%	9%	13%	30%	22%	15%	13%	43%	

\* NET OF EXPENSE REIMBURSEMENT.

<CAPTION>

	1986	1985
<S>	<C>	<C>
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period.....	\$ 11.41	\$ 10.14
Net investment income.....	0.76	0.82
Net realized and unrealized gain (loss).....	1.31	1.28
Total from investment operations.....	2.07	2.10
Less dividends and distributions from:		
Net investment income.....	(0.77)	(0.82)
Net realized gain.....	(0.86)	(0.01)
Total dividends and distributions.....	(1.63)	(0.83)
Net asset value, end of period....	\$ 11.85	\$ 11.41
TOTAL INVESTMENT RETURN.....	19.33%	21.38%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in thousands).....	\$38,058	\$19,802
Ratios to average net assets:		
Expenses.....	1.50%*	1.50%*
Net investment income.....	6.30%	7.34%
Portfolio turnover rate.....	35%	129%

\* NET OF EXPENSE REIMBURSEMENT.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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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 (the "Fund") at December 31, 1994, 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, 1994 by correspondence with the custodian, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP  
New York, New York  
February 13, 1995

1994 FEDERAL TAX NOTICE (UNAUDITED)

During the year ended December 31, 1994, the Fund paid to the shareholders \$0.692 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 year ended December 31, 1994,

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.

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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.

D Debt rated "D" is in payment default. The 'D' rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition if debt service payments are jeopardized.

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.

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#### 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 for for the fiscal years ended  
December 31, 1985, 1986, 1987, 1988, 1989, 1990,  
1991, 1992, 1993 and 1994. . . . . 4

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

Page in  
SAI  
---

Portfolio of Investments at December 31, 1994. . . . . 24

Statement of assets and liabilities at  
December 31, 1994. . . . . 27

Statement of operations for the year ended  
December 31, 1994. . . . . 27

Statement of changes in net assets for the  
years ended December 31, 1993 and 1994 . . . . . 27

Notes to Financial Statements. . . . . 28

Financial highlights for for the fiscal years ended  
December 31, 1985, 1986, 1987, 1988, 1989, 1990,  
1991, 1992, 1993 and 1994. . . . . 30

(3) Financial statements included in Part C:

None

(b) EXHIBITS:

- 2. - Amended and Restated By-Laws of the Registrant
- 11. - Consent of Independent Accountants
- 16. - Schedules for Computation of Performance Quotations
- 27. - Financial Data Schedule

Other - Powers of Attorney

-----  
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.

(1)

(2)

Title of Class  
-----

Number of Record Holders  
at February 1, 1995  
-----

Shares of Beneficial Interest 16,926

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. 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 "Dean Witter Funds" used below refers to the following registered investment companies:

CLOSED-END INVESTMENT COMPANIES

- (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
- (22) InterCapital California Quality Municipal Securities
- (23) InterCapital Insured California Municipal Securities
- (24) InterCapital Insured Municipal Securities

OPEN-END INVESTMENT COMPANIES:

- (1) Dean Witter Short-Term Bond Fund
- (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
- (44) Dean Witter Global Utilities Fund
- (45) Dean Witter High Income Securities
- (46) Dean Witter National Municipal Trust
- (47) Dean Witter International SmallCap Fund
- (48) Dean Witter Mid-Cap Growth Fund
- (49) Dean Witter Select Dimensions Investment Series
- (50) Dean Witter Global Asset Allocation Fund

The term "TCW/DW Funds" refers to the following registered investment companies:

OPEN-END INVESTMENT COMPANIES

- (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
- (7) TCW/DW North American Intermediate Income Trust
- (8) TCW/DW Global Convertible Trust
- (9) TCW/DW Total Return Trust

CLOSED-END INVESTMENT COMPANIES

- (1) TCW/DW Term Trust 2000
- (2) TCW/DW Term Trust 2002
- (3) TCW/DW Term Trust 2003
- (4) TCW/DW Emerging Markets Opportunities Trust

NAME AND POSITION WITH DEAN WITTER INTERCAPITAL INC. -----	OTHER SUBSTANTIAL BUSINESS, PROFESSION, VOCATION OR EMPLOYMENT, INCLUDING NAME, PRINCIPAL ADDRESS AND NATURE OF CONNECTION -----
Charles A. Fiumefreddo Chairman, Chief Executive Officer and Director	Executive Vice President and Director of Dean Witter Reynolds Inc. ("DWR"); Chairman, Chief Executive Officer and Director of Dean Witter Distributors Inc. ("Distributors") and Dean Witter Services Company Inc. ("DWSC"); Chairman and Director of Dean Witter Trust Company ("DWTC"); Chairman, Director or Trustee, President and Chief Executive Officer of the Dean Witter Funds and Chairman, Chief Executive Officer and Trustee of the TCW/DW Funds; Formerly Executive Vice President and Director of Dean Witter, Discover & Co. ("DWDC"); Director and/or officer of various DWDC subsidiaries.

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NAME AND POSITION WITH DEAN WITTER INTERCAPITAL INC. -----	OTHER SUBSTANTIAL BUSINESS, PROFESSION, VOCATION OR EMPLOYMENT, INCLUDING NAME, PRINCIPAL ADDRESS AND NATURE OF CONNECTION -----
Philip J. Purcell Director	Chairman, Chief Executive Officer and Director of DWDC and DWR; Director of DWSC and Distributors; Director or Trustee of the Dean Witter Funds; Director and/or officer of various DWDC subsidiaries.
Richard M. DeMartini Director	Executive Vice President and member of the management committee of DWDC; Chief Operating Officer of Dean Witter Capital; Director of DWR, DWSC, Distributors and DWTC; Trustee of the TCW/DW Funds.
James F. Higgins Director	Executive Vice President of DWDC; President and Chief Operating Officer of Dean Witter Financial; Director of DWR, DWSC, Distributors and DWTC.
Thomas C. Schneider Executive Vice President, Chief Financial Officer and Director	Executive Vice President and Chief Financial Officer of DWDC, DWR, DWSC and Distributors; Director of DWR, DWSC and Distributors.
Christine A. Edwards Director	Executive Vice President, Secretary and General Counsel of DWDC and DWR; Executive Vice President, Secretary and Chief Legal Officer of Distributors; Director of DWR, DWSC and Distributors.
Robert M. Scanlan President and Chief Operating Officer	President and Chief Operating Officer of DWSC, Executive Vice President of Distributors; Executive Vice President and Director of DWTC; Vice President of the Dean Witter Funds and the TCW/DW Funds.
David A. Hughey Executive Vice President and Chief Administrative Officer	Executive Vice President and Chief Administrative Officer of DWSC, Distributors and DWTC; Director of DWTC; Vice President of the Dean Witter Funds and the TCW/DW Funds.
Edmund C. Puckhaber Executive Vice President	Director of DWTC; Vice President of the Dean Witter Funds.
John Van Heuvelen Executive Vice President	President, Chief Operating Officer and Director of DWTC.

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NAME AND POSITION  
WITH DEAN WITTER  
INTERCAPITAL INC.  
-----

OTHER SUBSTANTIAL BUSINESS, PROFESSION, VOCATION  
OR EMPLOYMENT, INCLUDING NAME, PRINCIPAL ADDRESS  
AND NATURE OF CONNECTION  
-----

Sheldon Curtis  
Senior Vice President,  
General Counsel and  
Secretary

Assistant Secretary of DWR; Senior Vice President,  
Secretary and General Counsel of DWSC; Senior Vice  
President, Assistant General Counsel and Assistant  
Secretary of Distributors; Senior Vice President  
and Secretary of DWTC; Vice President, Secretary  
and General Counsel of the Dean Witter Funds and  
the TCW/DW Funds.

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.

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. Hinchcliffe  
Senior Vice President

Vice President of various Dean Witter Funds.

Kevin Hurley  
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

Vice President of various Dean Witter Funds.

James F. Willison  
Senior Vice President

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NAME AND POSITION  
WITH DEAN WITTER  
INTERCAPITAL INC.  
-----

OTHER SUBSTANTIAL BUSINESS, PROFESSION, VOCATION  
OR EMPLOYMENT, INCLUDING NAME, PRINCIPAL ADDRESS  
AND NATURE OF CONNECTION  
-----

Ronald J. Worobel  
Senior Vice President

Vice President of various Dean Witter Funds.

Thomas F. Caloia  
First Vice President  
and Assistant  
Treasurer

First Vice President and Assistant Treasurer of  
DWSC, Assistant Treasurer of Distributors; and  
Treasurer of the Dean Witter Funds and the TCW/DW  
Funds.

Marilyn K. Cranney  
First Vice President  
and Assistant Secretary

Assistant Secretary of DWR; First Vice President  
and Assistant Secretary of DWSC; Assistant  
Secretary of the Dean Witter Funds and the TCW/DW  
Funds.

Barry Fink  
First Vice President  
and Assistant Secretary

First Vice President and Assistant Secretary of  
DWSC; Assistant Secretary of the Dean Witter  
Funds and the TCW/DW Funds.

Michael Interrante  
First Vice President

First Vice President and Controller of DWSC;  
Assistant Treasurer of Distributors; First Vice

and Controller	President and Treasurer of DWTC.
Robert Zimmerman First Vice President	
Joan Allman Vice President	
Joseph Arcieri Vice President	Vice President of various Dean Witter Funds.
Stephen Brophy Vice President	
Terence P. Brennan, II Vice President	
Douglas Brown Vice President	
Thomas Chronert Vice President	
Rosalie Clough Vice President	
Patricia A. Cuddy Vice President	Vice President of various Dean Witter Funds.
B. Catherine Connelly Vice President	

NAME AND POSITION WITH DEAN WITTER INTERCAPITAL INC. -----	OTHER SUBSTANTIAL BUSINESS, PROFESSION, VOCATION OR EMPLOYMENT, INCLUDING NAME, PRINCIPAL ADDRESS AND NATURE OF CONNECTION -----
Salvatore DeSteno Vice President	Vice President of DWSC.
Frank J. DeVito Vice President	Vice President of DWSC.
Dwight Doolan Vice President	
Bruce Dunn Vice President	
Jeffrey D. Geffen Vice President	
Deborah Genovese Vice President	
Peter W. Gurman Vice President	
Russell Harper Vice President	
John Hechtlinger Vice President	
David Hoffman Vice President	
David Johnson Vice President	
Christopher Jones Vice President	
Stanley Kapica Vice President	
Konrad J. Krill Vice President	Vice President of various Dean Witter Funds.
Paul LaCosta Vice President	Vice President of various Dean Witter Funds.

Lawrence S. Lafer  
Vice President and  
Assistant Secretary

Vice President and Assistant Secretary of DWSC;  
Assistant Secretary of the Dean Witter Funds and  
the TCW/DW Funds.

Thomas Lawlor  
Vice President

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NAME AND POSITION  
WITH DEAN WITTER  
INTERCAPITAL INC.  
-----

OTHER SUBSTANTIAL BUSINESS, PROFESSION, VOCATION  
OR EMPLOYMENT, INCLUDING NAME, PRINCIPAL ADDRESS  
AND NATURE OF CONNECTION  
-----

Lou Anne D. McInnis  
Vice President and  
Assistant Secretary

Vice President and Assistant Secretary of DWSC;  
Assistant Secretary of the Dean Witter Funds and  
the TCW/DW Funds.

Sharon K. Milligan  
Vice President

James Nash  
Vice President

Richard Norris  
Vice President

Hugh Rose  
Vice President

Ruth Rossi  
Vice President and  
Assistant Secretary

Vice President and Assistant Secretary of DWSC;  
Assistant Secretary of the Dean Witter Funds and  
the TCW/DW Funds.

Carl F. Sadler  
Vice President

Rafael Scolari  
Vice President

Vice President of Prime Income Trust

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.

Jayne M. Wolff  
Vice President

Vice President of various Dean Witter Funds.

Marianne Zalys  
Vice President

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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

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 22nd day of February, 1995.

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. 12 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		02/22/95
(2) Principal Financial Officer	Treasurer and Principal Accounting Officer	
By /s/ Thomas F. Caloia ----- Thomas F. Caloia		02/22/95
(3) Majority of the Trustees		
Charles A. Fiumefreddo (Chairman) Philip J. Purcell		
By /s/ Sheldon Curtis ----- Sheldon Curtis Attorney-in-Fact		02/22/95
Jack F. Bennett Michael Bozic Edwin J. Garn John R. Haire	Manuel H. Johnson Paul Kolton Michael E. Nugent John L. Schroeder	
By /s/ David M. Butowsky ----- David M. Butowsky Attorney-in-Fact		02/22/95

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND

EXHIBIT INDEX

- 2. -- Amended and Restated By-Laws
- 11. -- Consent of Independent Accountants
- 16. -- Schedule for Computation of Performance Quotations
- 27. -- Financial Data Schedule
- Other -- Powers of Attorney

BY-LAWS

OF

DEAN WITTER SELECT MUNICIPAL REINVESTMENT FUND  
(AMENDED AND RESTATED AS OF JANUARY 25, 1995)

ARTICLE I

DEFINITIONS

The terms "COMMISSION", "DECLARATION", "DISTRIBUTOR", "INVESTMENT ADVISER", "MAJORITY SHAREHOLDER VOTE", "1940 ACT", "SHAREHOLDER", "SHARES", "TRANSFER AGENT", "TRUST", "TRUST PROPERTY", and "TRUSTEES" have the respective meanings given them in the Declaration of Trust of Dean Witter Select Municipal Reinvestment Fund (formerly known as Sears Tax-Exempt Reinvestment Fund), dated June 1, 1983, as amended from time to time.

ARTICLE II

OFFICES

SECTION 2.1. PRINCIPAL OFFICE. Until changed by the Trustees, the principal office of the Trust in the Commonwealth of Massachusetts shall be in the City of Boston, County of Suffolk.

SECTION 2.2. OTHER OFFICES. In addition to its principal office in the Commonwealth of Massachusetts, the Trust may have an office or offices in the City of New York, State of New York, and at such other places within and without the Commonwealth as the Trustees may from time to time designate or the business of the Trust may require.

ARTICLE III

SHAREHOLDERS' MEETINGS

SECTION 3.1. PLACE OF MEETINGS. Meetings of Shareholders shall be held at such place, within or without the Commonwealth of Massachusetts, as may be designated from time to time by the Trustees.

SECTION 3.2. MEETINGS. Meetings of Shareholders of the Trust shall be held whenever called by the Trustees or the President of the Trust and whenever election of a Trustee or Trustees by Shareholders is required by the provisions of Section 16(a) of the 1940 Act, for that purpose. Meetings of Shareholders shall also be called by the Secretary upon the written request of the holders of

Shares entitled to vote not less than twenty-five (25%) of all the votes entitled to be cast at such meeting. Such request shall state the purpose or purposes of such meeting and the matters proposed to be acted on thereat. The Secretary shall inform such Shareholders of the reasonable estimated cost of preparing and mailing such notice of the meeting, and upon payment to the Trust of such costs, the Secretary shall give notice stating the purpose or purposes of the meeting to all entitled to vote at such meeting. No meeting need be called upon the request of the holders of Shares entitled to cast less than a majority of all votes entitled to be cast at such meeting, to consider any matter which is substantially the same as a matter voted upon at any meeting of Shareholders held during the preceding twelve months.

SECTION 3.3. NOTICE OF MEETINGS. Written or printed notice of every Shareholders' meeting stating the place, date, and purpose or purposes thereof, shall be given by the Secretary not less than ten (10) nor more than ninety (90) days before such meeting to each Shareholder entitled to vote at such meeting. Such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Shareholder at his address as it appears on the records of the Trust.

SECTION 3.4. QUORUM AND ADJOURNMENT OF MEETINGS. Except as otherwise provided by law, by the Declaration or by these By-Laws, at all meetings of Shareholders the holders of a majority of the Shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum for the transaction of business. In the absence of a quorum, the Shareholders present or represented by proxy and entitled to vote thereat shall have power to adjourn the

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meeting from time to time. Any adjourned meeting may be held as adjourned without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted as if the meeting had been held as originally called.

SECTION 3.5. VOTING RIGHTS, PROXIES. At each meeting of Shareholders, each holder of record of Shares entitled to vote thereat shall be entitled to one vote in person or by proxy, executed in writing by the Shareholder or his duly authorized attorney-in-fact, for each Share of beneficial interest of the Trust and for the fractional portion of one vote for each fractional Share entitled to vote so registered in his name on the records of the Trust on the date fixed as the record date for the determination of Shareholders entitled to vote at such meeting. No proxy shall be valid after eleven months from its date, unless otherwise provided in the proxy. At all meetings of Shareholders, unless the voting is conducted by inspectors, all questions relating to the qualification of voters and the validity of proxies and the acceptance or rejection of votes shall be decided by the chairman of the meeting. Pursuant to a resolution of a majority of the Trustees, proxies may be solicited in the name of one or more

Trustees or Officers of the Trust.

SECTION 3.6. VOTE REQUIRED. Except as otherwise provided by law, by the Declaration of Trust, or by these By-Laws, at each meeting of Shareholders at which a quorum is present, all matters shall be decided by Majority Shareholder Vote.

SECTION 3.7. INSPECTORS OF ELECTION. In advance of any meeting of Shareholders, the Trustees may appoint Inspectors of Election to act at the meeting or any adjournment thereof. If Inspectors of Election are not so appointed, the chairman of any meeting of Shareholders may, and on the request of any Shareholder or his proxy shall, appoint Inspectors of Election of the meeting. In case any person appointed as Inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the Trustees in advance of the convening of the meeting or at the meeting by the person acting as chairman. The Inspectors of Election shall determine the number of Shares outstanding, the Shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, shall receive votes, ballots or consents, shall hear and determine all challenges and questions in any way arising in connection with the right to vote, shall count and tabulate all votes or consents, determine the results, and do such other acts as may be proper to conduct the election or vote with fairness to all Shareholders. On request of the chairman of the meeting, or of any Shareholder or his proxy, the Inspectors of Election shall make a report in writing of any challenge or question or matter determined by them and shall execute a certificate of any facts found by them.

SECTION 3.8. INSPECTION OF BOOKS AND RECORDS. Shareholders shall have such rights and procedures of inspection of the books and records of the Trust as are granted to Shareholders under the Corporations and Associations Law of the State of Maryland.

SECTION 3.9. ACTION BY SHAREHOLDERS WITHOUT MEETING. Except as otherwise provided by law, the provisions of these By-Laws relating to notices and meetings to the contrary notwithstanding, any action required or permitted to be taken at any meeting of Shareholders may be taken without a meeting if a majority of the Shareholders entitled to vote upon the action consent to the action in writing and such consents are filed with the records of the Trust. Such consent shall be treated for all purposes as a vote taken at a meeting of Shareholders.

#### ARTICLE IV

#### TRUSTEES

SECTION 4.1. MEETINGS OF THE TRUSTEES. The Trustees may in their discretion provide for regular or special meetings of the Trustees. Regular meetings of the Trustees may be held at such time and place as shall be determined from time to time by the Trustees without further notice. Special meetings of the Trustees may be called at any time by the President and shall be called by the President or the Secretary upon the written request of any two (2) Trustees.

SECTION 4.2. NOTICE OF SPECIAL MEETINGS. Written notice of special meetings of the Trustees, stating the place, date and time thereof, shall be given not less than two (2) days before such meeting to

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each Trustee, personally, by telegram, by mail, or by leaving such notice at his place of residence or usual place of business. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Trustee at his address as it appears on the records of the Trust. Subject to the provisions of the 1940 Act, notice or waiver of notice need not specify the purpose of any special meeting.

SECTION 4.3. TELEPHONE MEETINGS. Subject to the provisions of the 1940 Act, any Trustee, or any member or members of any committee designated by the Trustees, may participate in a meeting of the Trustees, or any such committee, as the case may be, by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting.

SECTION 4.4. QUORUM, VOTING AND ADJOURNMENT OF MEETINGS. At all meetings of the Trustees, a majority of the Trustees shall be requisite to and shall constitute a quorum for the transaction of business. If a quorum is present, the affirmative vote of a majority of the Trustees present shall be the act of the Trustees, unless the concurrence of a greater proportion is expressly required for such action by law, the Declaration or these By-Laws. If at any meeting of the Trustees there be less than a quorum present, the Trustees present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall have been obtained.

SECTION 4.5. ACTION BY TRUSTEES WITHOUT MEETING. The provisions of these By-Laws covering notices and meetings to the contrary notwithstanding, and except as required by law, any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting if a consent in writing setting forth the action shall be signed by all of the Trustees entitled to vote upon the action and such written consent is filed with the minutes of proceedings of the Trustees.

SECTION 4.6. EXPENSES AND FEES. Each Trustee may be allowed expenses, if any, for attendance at each regular or special meeting of the Trustees, and each Trustee who is not an officer or employee of the Trust or of its investment manager or underwriter or of any corporate affiliate of any of said persons shall receive for services rendered as a Trustee of the Trust such compensation as may be fixed by the Trustees. Nothing herein contained shall be construed to preclude any Trustee from serving the Trust in any other capacity and receiving compensation therefor.

SECTION 4.7. EXECUTION OF INSTRUMENTS AND DOCUMENTS AND SIGNING OF CHECKS AND OTHER OBLIGATIONS AND TRANSFERS. All instruments, documents and other papers shall be executed in the name and on behalf of the Trust and all checks, notes, drafts and other obligations for the payment of money by the Trust shall be signed, and all transfer of securities standing in the name of the Trust shall be executed, by the Chairman, the President, any Vice President or the Treasurer or by any one or more officers or agents of the Trust as shall be designated for that purpose by vote of the Trustees; notwithstanding the above, nothing in this Section 4.7 shall be deemed to preclude the electronic authorization, by designated persons, of the Trust's Custodian (as described herein in Section 9.1) to transfer assets of the Trust, as provided for herein in Section 9.1.

SECTION 4.8. INDEMNIFICATION OF TRUSTEES, OFFICERS, EMPLOYEES AND AGENTS. (a) The Trust shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Trust) by reason of the fact that he is or was a Trustee, officer, employee, or agent of the Trust. The indemnification shall be against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by him in connection with the action, suit, or proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Trust shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or on behalf of the Trust to obtain a judgment or decree in its favor by reason of the fact that he is or was a Trustee, officer, employee, or agent of the Trust. The indemnification shall be against expenses, including attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Trust; except that no indemnification shall be made in respect of any claim, issue, or matter as to which the person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the Trust, except to the extent that the court in which the action or suit was brought, or a court of equity in the county in which the Trust has its principal office, determines upon application that, despite the adjudication of liability but in view of all

circumstances of the case, the person is fairly and reasonably entitled to indemnity for those expenses which the court shall deem proper, provided such Trustee, officer, employee or agent is not adjudged to be liable by reason of his willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

(c) To the extent that a Trustee, officer, employee, or agent of the Trust has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsection (a) or (b) or in defense of any claim, issue or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.

(d) (1) Unless a court orders otherwise, any indemnification under subsections (a) or (b) of this section may be made by the Trust only as authorized in the specific case after a determination that indemnification of the Trustee, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) or (b).

(2) The determination shall be made:

(i) By the Trustees, by a majority vote of a quorum which consists of Trustees who were not parties to the action, suit or proceeding; or

(ii) If the required quorum is not obtainable, or if a quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion; or

(iii) By the Shareholders.

(3) Notwithstanding any provision of this Section 4.8, no person shall be entitled to indemnification for any liability, whether or not there is an adjudication of liability, arising by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of duties as described in Section 17(h) and (i) of the Investment Company Act of 1940 ("disabling conduct"). A person shall be deemed not liable by reason of disabling conduct if, either:

(i) a final decision on the merits is made by a court or other body before whom the proceeding was brought that the person to be indemnified ("indemnitee") was not liable by reason of disabling conduct; or

(ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the indemnitee was not liable by reason of disabling conduct, is made by either--

(A) majority of a quorum of Trustees who are neither "interested persons" of the Trust, as defined in Section 2(a)(19)

of the Investment Company Act of 1940, nor parties to the action, suit or proceeding, or

(B) an independent legal counsel in a written opinion.

(e) Expenses, including attorneys' fees, incurred by a Trustee, officer, employee or agent of the Trust in defending a civil or criminal action, suit or proceeding may be paid by the Trust in advance of the final disposition thereof if:

(1) authorized in the specific case by the Trustees; and

(2) the Trust receives an undertaking by or on behalf of the Trustee, officer, employee or agent of the Trust to repay the advance if it is not ultimately determined that such person is entitled to be indemnified by the Trust; and

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(3) either, (i) such person provides a security for his undertaking, or

(ii) the Trust is insured against losses by reason of any lawful advances, or

(iii) a determination, based on a review of readily available facts, that there is reason to believe that such person ultimately will be found entitled to indemnification, is made by either--

(A) a majority of a quorum which consists of Trustees who are neither "interested persons" of the Trust, as defined in Section 2(a)(19) of the 1940 Act, nor parties to the action, suit or proceeding, or

(B) an independent legal counsel in a written opinion.

(f) The indemnification provided by this Section shall not be deemed exclusive of any other rights to which a person may be entitled under any by-law, agreement, vote of Shareholders or disinterested Trustees or otherwise, both as to action in his official capacity and as to action in another capacity while holding the office, and shall continue as to a person who has ceased to be a Trustee, officer, employee, or agent and inure to the benefit of the heirs, executors and administrators of such person; provided that no person may satisfy any right of indemnity or reimbursement granted herein or to which he may be otherwise entitled except out of the property of the Trust, and no Shareholder shall be personally liable with respect to any claim for indemnity or reimbursement or otherwise.

(g) The Trust may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee, or agent of the Trust, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such. However, in no event will the Trust purchase insurance to indemnify any officer or Trustee against liability for any act for which the Trust itself is not permitted to indemnify him.

(h) Nothing contained in this Section shall be construed to protect any Trustee or officer of the Trust against any liability to the Trust or to its security holders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

## ARTICLE V

### COMMITTEES

SECTION 5.1. EXECUTIVE AND OTHER COMMITTEES. The Trustees, by resolution adopted by a majority of the Trustees, may designate an Executive Committee and/or committees, each committee to consist of two (2) or more of the Trustees of the Trust and may delegate to such committees, in the intervals between meetings of the Trustees, any or all of the powers of the Trustees in the management of the business and affairs of the Trust. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint a Trustee to act in place of such absent member. Each such committee shall keep a record of its proceedings.

The Executive Committee and any other committee shall fix its own rules or procedure, but the presence of at least fifty percent (50%) of the members of the whole committee shall in each case be necessary to constitute a quorum of the committee and the affirmative vote of the majority of the members of the committee present at the meeting shall be necessary to take action.

All actions of the Executive Committee shall be reported to the Trustees at the meeting thereof next succeeding to the taking of such action.

SECTION 5.2. ADVISORY COMMITTEE. The Trustees may appoint an advisory committee which shall be composed of persons who do not serve the Trust in any other capacity and which shall have advisory functions with respect to the investments of the Trust but which shall have no power to determine that any security or other investment shall be purchased, sold or otherwise disposed of by the Trust. The number of persons constituting any such advisory committee shall be determined from time to time by the Trustees. The members of any such advisory committee may receive compensation for their services and may be allowed such fees and expenses for the attendance at meetings as the Trustees may from time to time determine to be appropriate.

SECTION 5.3. COMMITTEE ACTION WITHOUT MEETING. The provisions of these By-Laws covering notices and meetings to the contrary notwithstanding, and except as required by law, any action required or permitted to be taken at any meeting of any Committee of the Trustees appointed pursuant to Section 5.1 of these By-Laws may be taken without a meeting if a consent in writing setting forth the action shall be signed by all members of the Committee entitled to vote upon the action and such written consent is filed with the records of the proceedings of the Committee.

## ARTICLE VI

### OFFICERS

SECTION 6.1. EXECUTIVE OFFICERS. The executive officers of the Trust shall be a Chairman, a President, one or more Vice Presidents, a Secretary and a Treasurer. The Chairman shall be selected from among the Trustees but none of the other executive officers need be a Trustee. Two or more offices, except those of President and any Vice President, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity. The executive officers of the Trust shall be elected annually by the Trustees and each executive officer so elected shall hold office until his successor is elected and has qualified.

SECTION 6.2. OTHER OFFICERS AND AGENTS. The Trustees may also elect one or more Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers and may elect, or may delegate to the President the power to appoint, such other officers and agents as the Trustees shall at any time or from time to time deem advisable.

SECTION 6.3. TERM AND REMOVAL AND VACANCIES. Each officer of the Trust shall hold office until his successor is elected and has qualified. Any officer or agent of the Trust may be removed by the Trustees whenever, in their judgment, the best interests of the Trust will be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the person so removed.

SECTION 6.4. COMPENSATION OF OFFICERS. The compensation of officers and agents of the Trust shall be fixed by the Trustees, or by the President to the extent provided by the Trustees with respect to officers appointed by the President.

SECTION 6.5. POWER AND DUTIES. All officers and agents of the Trust, as between themselves and the Trust, shall have such authority and perform such duties in the management of the Trust as may be provided in or pursuant to these By-Laws, or to the extent not so provided, as may be prescribed by the Trustees; provided, that no rights of any third party shall be affected or impaired by any such By-Law or resolution of the Trustees unless he has knowledge thereof.

SECTION 6.6. THE CHAIRMAN. The Chairman shall preside at all meetings of the Shareholders and of the Trustees, shall be a signatory on all Annual and

Semi-Annual Reports as may be sent to shareholders, and he shall perform such other duties as the Trustees may from time to time prescribe.

SECTION 6.7. The President. (a) The President shall be the chief executive officer of the Trust; he shall have general and active management of the business of the Trust, shall see that all orders and resolutions of the Board of Trustees are carried into effect, and, in connection therewith, shall be authorized to delegate to one or more Vice Presidents such of his powers and duties at such times and in such manner as he may deem advisable.

(b) In the absence of the Chairman, the President shall preside at all meetings of the shareholders and the Board of Trustees; and he shall perform such other duties as the Board of Trustees may from time to time prescribe.

SECTION 6.8. THE VICE PRESIDENTS. The Vice Presidents shall be of such number and shall have such titles as may be determined from time to time by the Trustees. The Vice President, or, if there be more than one, the Vice Presidents in the order of their seniority as may be determined from time to time by the Trustees or the President, shall, in the absence or disability of the President, exercise the powers and perform the duties of the President, and he or they shall perform such other duties as the Trustees or the President may from time to time prescribe.

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SECTION 6.9. THE ASSISTANT VICE PRESIDENTS. The Assistant Vice President, or, if there be more than one, the Assistant Vice Presidents, shall perform such duties and have such powers as may be assigned them from time to time by the Trustees or the President.

SECTION 6.10. THE SECRETARY. The Secretary shall attend all meetings of the Trustees and all meetings of the Shareholders and record all the proceedings of the meetings of the Shareholders and of the Trustees in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the Shareholders and special meetings of the Trustees, and shall perform such other duties and have such powers as the Trustees, or the President, may from time to time prescribe. He shall keep in safe custody the seal of the Trust and affix or cause the same to be affixed to any instrument requiring it, and, when so affixed, it shall be attested by his signature or by the signature of an Assistant Secretary.

SECTION 6.11. THE ASSISTANT SECRETARIES. The Assistant Secretary, or, if there be more than one, the Assistant Secretaries in the order determined by the Trustees or the President, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such duties and have such other powers as the Trustees or the President may from time to time prescribe.

SECTION 6.12. THE TREASURER. The Treasurer shall be the chief financial officer of the Trust. He shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Trust, and he shall render to the Trustees and the President, whenever any of them require it, an account of his transactions as Treasurer and of the financial condition of the Trust; and he shall perform such other duties as the Trustees, or the President, may from time to time prescribe.

SECTION 6.13. THE ASSISTANT TREASURERS. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Trustees or the President, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Trustees, or the President, may from time to time prescribe.

SECTION 6.14. DELEGATION OF DUTIES. Whenever an officer is absent or disabled, or whenever for any reason the Trustees may deem it desirable, the Trustees may delegate the powers and duties of an officer or officers to any other officer or officers or to any Trustee or Trustees.

## ARTICLE VII

### DIVIDENDS AND DISTRIBUTIONS

Subject to any applicable provisions of law and the Declaration, dividends and distributions upon the Shares may be declared at such intervals as the Trustees may determine, in cash, in securities or other property, or in Shares, from any sources permitted by law, all as the Trustees shall from time to time determine.

Inasmuch as the computation of net income and net profits from the sales of securities or other properties for federal income tax purposes may vary from the computation thereof on the records of the Trust, the Trustees shall have power, in their discretion, to distribute as income dividends and as capital gain distributions, respectively, amounts sufficient to enable the Trust to avoid or reduce liability for federal income taxes.

## ARTICLE VIII

### CERTIFICATES OF SHARES

SECTION 8.1. CERTIFICATES OF SHARES. Certificates for Shares of each series or class of Shares shall be in such form and of such design as the Trustees shall approve, subject to the right of the Trustees to change such form and design at any time or from time to time, and shall be entered in the records of the Trust as they are issued. Each such certificate shall bear a distinguishing number; shall exhibit the holder's name and certify the number of full Shares owned by such holder; shall be signed by or in the name of

the Trust by the President or a Vice President, and countersigned by the Secretary or an Assistant Secretary or the Treasurer and an Assistant Treasurer of the Trust; shall be sealed with the seal; and shall contain such recitals as may be required by law. Where any certificate is signed by a Transfer Agent or by a Registrar, the signature of such officers and the seal may be facsimile, printed or engraved. The Trust may, at its option, determine not to issue a certificate or certificates to evidence Shares owned of record by any Shareholder.

In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall appear on, any such certificate or certificates shall cease to be such officer or officers of the Trust, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Trust, such certificate or certificates shall, nevertheless, be adopted by the Trust and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall appear therein had not ceased to be such officer or officers of the Trust.

No certificate shall be issued for any share until such share is fully paid.

SECTION 8.2. LOST, STOLEN, DESTROYED AND MUTILATED CERTIFICATES. The Trustees may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Trust alleged to have been lost, stolen or destroyed, upon satisfactory proof of such loss, theft, or destruction; and the Trustees may, in their discretion, require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give to the Trust and to such Registrar, Transfer Agent and/or Transfer Clerk as may be authorized or required to countersign such new certificate or certificates, a bond in such sum and of such type as they may direct, and with such surety or sureties, as they may direct, as indemnity against any claim that may be against them or any of them on account of or in connection with the alleged loss, theft or destruction of any such certificate.

## ARTICLE IX

### CUSTODIAN

SECTION 9.1. APPOINTMENT AND DUTIES. The Trust shall at times employ a bank or trust company having capital, surplus and undivided profits of at least five million dollars (\$5,000,000) as custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in these and the 1940 Act:

(1) to receive and hold the securities owned by the Trust and deliver the same upon written or electronically transmitted order;

(2) to receive and receipt for any moneys due to the Trust and deposit the same in its own banking department or elsewhere as the Trustees may direct;

(3) to disburse such funds upon orders or vouchers;

all upon such basis of compensation as may be agreed upon between the Trustees and the custodian. If so directed by a Majority Shareholder Vote, the custodian shall deliver and pay over all property of the Trust held by it as specified in such vote.

The Trustees may also authorize the custodian to employ one or more sub-custodians from time to time to perform such of the acts and services of the custodian and upon such terms and conditions as may be agreed upon between the custodian and such sub-custodian and approved by the Trustees, provided that in every case such sub-custodian shall be a bank or trust company organized under the laws of the United States or one of the states thereof and having capital, surplus and undivided profits of at least five million dollars (\$5,000,000).

SECTION 9.2. CENTRAL CERTIFICATE SYSTEM. Subject to such rules, regulations and orders as the Commission may adopt, the Trustees may direct the custodian to deposit all or any part of the securities owned by the Trust in a system for the central handling of securities established by a national securities exchange or a national securities association registered with the Commission under the Securities Exchange Act of 1934, or such other person as may be permitted by the Commission, or otherwise in accordance with the 1940 Act, pursuant to which system all securities of any particular class or series of

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any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities, provided that all such deposits shall be subject to withdrawal only upon the order of the Trust.

## ARTICLE X

### WAIVER OF NOTICE

Whenever any notice of the time, place or purpose of any meeting of Shareholders, Trustees, or of any committee is required to be given in accordance with law or under the provisions of the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the holding thereof, or actual attendance at the meeting of shareholders, Trustees or committee, as the case may be, in person, shall be deemed equivalent to the

giving of such notice to such person.

## ARTICLE XI

### MISCELLANEOUS

SECTION 11.1. LOCATION OF BOOKS AND RECORDS. The books and records of the Trust may be kept outside the Commonwealth of Massachusetts at such place or places as the Trustees may from time to time determine, except as otherwise required by law.

SECTION 11.2. RECORD DATE. The Trustees may fix in advance a date as the record date for the purpose of determining Shareholders entitled to notice of, or to vote at, any meeting of Shareholders, or Shareholders entitled to receive payment of any dividend or the allotment of any rights, or in order to make a determination of Shareholders for any other proper purpose. Such date, in any case, shall be not more than ninety (90) days, and in case of a meeting of Shareholders not less than ten (10) days, prior to the date on which particular action requiring such determination of Shareholders is to be taken. In lieu of fixing a record date the Trustees may provide that the transfer books shall be closed for a stated period but not to exceed, in any case, twenty (20) days. If the transfer books are closed for the purpose of determining Shareholders entitled to notice of a vote at a meeting of Shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting.

SECTION 11.3. SEAL. The Trustees shall adopt a seal, which shall be in such form and shall have such inscription thereon as the Trustees may from time to time provide. The seal of the Trust may be affixed to any document, and the seal and its attestation may be lithographed, engraved or otherwise printed on any document with the same force and effect as if it had been imprinted and attested manually in the same manner and with the same effect as if done by a Massachusetts business corporation under Massachusetts law.

SECTION 11.4. FISCAL YEAR. The fiscal year of the Trust shall end on such date as the Trustees may by resolution specify, and the Trustees may by resolution change such date for future fiscal years at any time and from time to time.

SECTION 11.5. ORDERS FOR PAYMENT OF MONEY. All orders or instructions for the payment of money of the Trust, and all notes or other evidences of indebtedness issued in the name of the Trust, shall be signed by such officer or officers or such other person or persons as the Trustees may from time to time designate, or as may be specified in or pursuant to the agreement between the Trust and the bank or trust company appointed as Custodian of the securities and funds of the Trust.

## ARTICLE XII

### COMPLIANCE WITH FEDERAL REGULATIONS

The Trustees are hereby empowered to take such action as they may deem to

be necessary, desirable or appropriate so that the Trust is or shall be in compliance with any federal or state statute, rule or regulation with which compliance by the Trust is required.

ARTICLE XIII

AMENDMENTS

These By-Laws may be amended, altered, or repealed, or new By-Laws may be adopted, (a) by a Majority Shareholder Vote, or (b) by the Trustees; provided, however, that no By-Law may be amended, adopted or repealed by the Trustees if such amendment, adoption or repeal requires, pursuant to law, the Declaration, or these By-Laws, a vote of the Shareholders. The Trustees shall in no event adopt By-Laws which are in conflict with the Declaration, and any apparent inconsistency shall be construed in favor of the related provisions in the Declaration.

ARTICLE XIV

DECLARATION OF TRUST

The Declaration of Trust establishing Dean Witter Select Municipal Reinvestment Fund, dated June 1, 1983, a copy of which 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.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in the Statement of Additional Information constituting part of this Post-Effective Amendment No.12 to the registration statement on Form N-1A (the "Registration Statement") of our report dated February 21, 1995, 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 this Registration Statement. We also consent to the references to us under the headings "Independent Accountants" and "Experts" in such Statement of Additional Information and to the reference to us under the heading "Financial Highlights" in such Prospectus.

/s/ Price Waterhouse LLP  
Price Waterhouse LLP  
1177 Avenue of the Americas  
New York, New York 10036  
February 21, 1995

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-94	(B) TOTAL RETURN - TR	NUMBER OF YEARS - n	(A) AVERAGE ANNUAL COMPOUND RETURN - t
----- <S>	----- <C>	----- <C>	----- <C>	----- <C>
31-Dec-93	\$940.20	-5.98%	1	-5.98%
31-Dec-89	\$1,352.20	35.22%	5	6.22%
31-Dec-84	\$2,304.40	130.44%	10	8.71%

</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 INVESTMENTS	GROWTH OF \$100,000 INVESTMENT - G
----- <S>	----- <C>	----- <C>	----- <C>	----- <C>
22-Sep-83	152.03	\$25,203	\$126,015	\$252,030

</TABLE>

SCHEDULE OF COMPUTATION OF YIELD QUOTATION  
SELECT MUNICIPAL REINVESTMENT FUND  
FOR THE 30-DAY PERIOD ENDED DECEMBER 31, 1994

$$\text{YIELD} = 2\{[(a-b)/cd + 1]^{-1}\}^6$$

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.

$$\text{YIELD} = 2\{[(438017.05 - 51574.08) / 7605584.35 * 11.34 + 1]^{-1}\}^6$$

5.44%

TAX EQUIVALENT YIELD

$$\begin{aligned} \text{TAX EQUIVALENT YIELD} &= \text{SEC Yield} - (1 - \text{stated tax rate}) \\ &= 5.44\% / (1 - .3960) \\ &= 9.01\% \end{aligned}$$

<TABLE> <S> <C>

<ARTICLE> 6

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<PERIOD-TYPE>	YEAR
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<TOTAL-ASSETS>	86,662,556
<PAYABLE-FOR-SECURITIES>	0
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<OTHER-ITEMS-LIABILITIES>	257,158
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<PAID-IN-CAPITAL-COMMON>	87,025,070
<SHARES-COMMON-STOCK>	7,619,374
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<ACCUMULATED-NII-CURRENT>	23,198
<OVERDISTRIBUTION-NII>	0
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<APPREC-INCREASE-CURRENT>	(11,074,926)
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<NUMBER-OF-SHARES-SOLD>	38,359,487
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<NET-CHANGE-IN-ASSETS>	(9,859,505)
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<GROSS-ADVISORY-FEES>	461,478
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<PER-SHARE-NAV-BEGIN>	12.82
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<PER-SHARE-GAIN-APPREC>	(1.40)
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<RETURNS-OF-CAPITAL>	(5.98)
<PER-SHARE-NAV-END>	11.34
<EXPENSE-RATIO>	0.96
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of JACK F. BENNETT, EDWIN J. GARN, JOHN R. HAIRE, JOHN E. JEUCK, MANUEL H. JOHNSON, PAUL KOLTON and MICHAEL E. NUGENT, whose signatures appear below, constitutes and appoints David M. Butowsky, Ronald Feiman and Stuart Strauss, or any of them, his true and lawful attorneys-in-fact and agents, with full power of substitution among himself and each of the persons appointed herein, for him and in his name, place and stead, in any and all capacities, to sign any amendments to any registration statement of ANY OF THE DEAN WITTER FUNDS SET FORTH ON SCHEDULE A ATTACHED HERETO, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Dated: May 10, 1994

/S/Jack F. Bennett  
-----  
Jack F. Bennett

/S/Manuel H. Johnson  
-----  
Manuel H. Johnson

/S/Edwin J. Garn  
-----  
Edwin J. Garn

/S/Paul Kolton  
-----  
Paul Kolton

/S/John R. Haire  
-----  
John R. Haire

/S/Michael E. Nugent  
-----  
Michael E. Nugent

/S/John E. Jeuck  
-----  
John E. Jeuck

DEAN WITTER FUNDS

MONEY MARKET

1. Dean Witter Liquid Asset Fund Inc.
2. Active Assets Money Trust
3. Active Assets Tax-Free Trust
4. Active Assets California Tax-Free Trust
5. Active Assets Government Securities Trust
6. Dean Witter Tax-Free Daily Income Trust
7. Dean Witter U.S. Government Money Market Trust

8. Dean Witter California Tax-Free Daily Income Trust
9. Dean Witter New York Municipal Money Market Trust

#### EQUITY FUNDS

10. Dean Witter American Value Fund
11. Dean Witter Dividend Growth Securities Inc.
12. Dean Witter Capital Growth Securities
13. Dean Witter Natural Resource Development Securities Inc.
14. Dean Witter Precious Metals & Minerals Trust
15. Dean Witter Developing Growth Securities Trust
16. Dean Witter World Wide Investment Trust
17. Dean Witter Value-Added Market Series
18. Dean Witter European Growth Fund Inc.
19. Dean Witter Pacific Growth Fund Inc.
20. Dean Witter Equity Income Trust
21. Dean Witter Utilities Fund
22. Dean Witter Health Sciences Trust
23. Dean Witter Global Dividend Growth Securities

#### ASSET ALLOCATION FUNDS

24. Dean Witter Managed Assets Trust
25. Dean Witter Strategist Fund

#### FIXED-INCOME FUNDS

26. Dean Witter High Yield Securities Inc.
27. Dean Witter Convertible Securities Trust
28. Dean Witter Intermediate Income Securities
29. Dean Witter World Wide Income Trust
30. Dean Witter Global Short-Term Income Fund Inc.
31. Dean Witter Diversified Income Trust
32. Dean Witter Premier Income Trust
33. Dean Witter U.S. Government Securities Trust
34. Dean Witter Federal Securities Trust

35. Dean Witter Short-Term U.S. Treasury Trust
  36. Dean Witter Tax-Exempt Securities Trust
  37. Dean Witter California Tax-Free Income Fund
  38. Dean Witter New York Tax-Free Income Fund
  39. Dean Witter Multi-State Municipal Series Trust
- Arizona Series  
California Series  
Florida Series  
Massachusetts Series  
Michigan Series  
Minnesota Series  
New Jersey Series

New York Series

Ohio Series

Pennsylvania Series

40. Dean Witter Select Municipal Reinvestment Fund

41. Dean Witter Limited Term Municipal Trust

#### SPECIAL PURPOSE FUNDS

42. Dean Witter Variable Investment Series

Money Market Portfolio

Quality Income Plus Portfolio

High Yield Portfolio

Utilities Portfolio

Dividend Growth Portfolio

Capital Growth Portfolio

European Growth Portfolio

Equity Portfolio

Managed Assets Portfolio

43. Dean Witter Retirement Series

Liquid Asset Series

U.S. Government Money Market Series

U.S. Government Securities Series

Intermediate Income Securities Series

American Value Series

Capital Growth Series

Dividend Growth Series

Strategist Series

Utilities Series

Value-Added Market Series

Global Equity Series

#### 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 Quality Municipal Investment Trust

52. InterCapital Quality Municipal Income Trust

53. Municipal Income Trust

54. Municipal Income Trust II

55. Municipal Income Trust III

56. Municipal Income Opportunities Trust

57. Municipal Income Opportunities Trust II

58. Municipal Income Opportunities Trust III

59. Municipal Premium Income Trust

60. Prime Income Trust
61. InterCapital Insured Municipal Income Trust
62. InterCapital California Insured Municipal Income Trust
63. InterCapital Quality Municipal Securities
64. InterCapital California Quality Municipal Securities
65. InterCapital New York Quality Municipal Securities

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that MICHAEL BOZIC, whose signature appears below, constitutes and appoints David M. Butowsky, Ronald Feiman and Stuart Strauss, or any of them, his true and lawful attorneys-in-fact and agents, with full power of substitution among himself and each of the persons appointed herein, for him and in his name, place and stead, in any and all capacities, to sign any amendments to any registration statement of ANY OF THE DEAN WITTER FUNDS SET FORTH ON SCHEDULE A ATTACHED HERETO, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Dated: April 15, 1994

/S/ Michael Bozic

-----

Michael Bozic

DEAN WITTER FUNDS

MONEY MARKET

1. Dean Witter Liquid Asset Fund Inc.
2. Active Assets Money Trust
3. Active Assets Tax-Free Trust
4. Active Assets California Tax-Free Trust
5. Active Assets Government Securities Trust
6. Dean Witter Tax-Free Daily Income Trust
7. Dean Witter U.S. Government Money Market Trust
8. Dean Witter California Tax-Free Daily Income Trust
9. Dean Witter New York Municipal Money Market Trust

## EQUITY FUNDS

10. Dean Witter American Value Fund
11. Dean Witter Dividend Growth Securities Inc.
12. Dean Witter Capital Growth Securities
13. Dean Witter Natural Resource Development Securities Inc.
14. Dean Witter Precious Metals & Minerals Trust
15. Dean Witter Developing Growth Securities Trust
16. Dean Witter World Wide Investment Trust
17. Dean Witter Value-Added Market Series
18. Dean Witter European Growth Fund Inc.
19. Dean Witter Pacific Growth Fund Inc.
20. Dean Witter Equity Income Trust
21. Dean Witter Utilities Fund
22. Dean Witter Health Sciences Trust
23. Dean Witter Global Dividend Growth Securities
24. Dean Witter Global Utilities Fund

## ASSET ALLOCATION FUNDS

25. Dean Witter Managed Assets Trust
26. Dean Witter Strategist Fund

## FIXED-INCOME FUNDS

27. Dean Witter High Yield Securities Inc.
28. Dean Witter Convertible Securities Trust
29. Dean Witter Intermediate Income Securities
30. Dean Witter World Wide Income Trust
31. Dean Witter Global Short-Term Income Fund Inc.
32. Dean Witter Diversified Income Trust
33. Dean Witter Premier Income Trust
34. Dean Witter U.S. Government Securities Trust
35. Dean Witter Federal Securities Trust

36. Dean Witter Short-Term U.S. Treasury Trust
37. Dean Witter Tax-Exempt Securities Trust
38. Dean Witter California Tax-Free Income Fund
39. Dean Witter New York Tax-Free Income Fund
40. Dean Witter Multi-State Municipal Series Trust

Arizona Series

California Series

Florida Series

Massachusetts Series

Michigan Series

Minnesota Series

New Jersey Series

New York Series

Ohio Series

Pennsylvania Series

- 41. Dean Witter Select Municipal Reinvestment Fund
- 42. Dean Witter Limited Term Municipal Trust
- 43. Dean Witter Short-Term Bond Fund

SPECIAL PURPOSE FUNDS

- 44. Dean Witter Variable Investment Series
  - Money Market Portfolio
  - Quality Income Plus Portfolio
  - High Yield Portfolio
  - Utilities Portfolio
  - Dividend Growth Portfolio
  - Capital Growth Portfolio
  - European Growth Portfolio
  - Equity Portfolio
  - Managed Assets Portfolio
- 45. Dean Witter Retirement Series
  - Liquid Asset Series
  - U.S. Government Money Market Series
  - U.S. Government Securities Series
  - Intermediate Income Securities Series
  - American Value Series
  - Capital Growth Series
  - Dividend Growth Series
  - Strategist Series
  - Utilities Series
  - Value-Added Market Series
  - Global Equity Series

CLOSED-END FUNDS

- 46. High Income Advantage Trust
- 47. High Income Advantage Trust II
- 48. High Income Advantage Trust III
- 49. InterCapital Income Securities Inc.
- 50. Dean Witter Government Income Trust
- 51. InterCapital Insured Municipal Bond Trust
- 52. InterCapital Insured Municipal Trust
- 53. InterCapital Quality Municipal Investment Trust
- 54. InterCapital Quality Municipal Income Trust
- 55. Municipal Income Trust
- 56. Municipal Income Trust II
- 57. Municipal Income Trust III
- 58. Municipal Income Opportunities Trust
- 59. Municipal Income Opportunities Trust II
- 60. Municipal Income Opportunities Trust III
- 61. Municipal Premium Income Trust
- 62. Prime Income Trust

- 63. InterCapital Insured Municipal Income Trust
- 64. InterCapital California Insured Municipal Income Trust
- 65. InterCapital Quality Municipal Securities
- 66. InterCapital California Quality Municipal Securities
- 67. InterCapital New York Quality Municipal Securities
- 68. InterCapital California Insured Municipal Securities
- 69. InterCapital Insured Municipal Securities

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of CHARLES A. FIUMEFREDDO and EDWARD R. TELLING, whose signatures appear below, constitutes and appoints Sheldon Curtis, Marilyn K. Cranney and Barry Fink, or any of them, his true and lawful attorneys-in-fact and agent, with full power of substitution among himself and each of the persons appointed herein, for him and in his name, place and stead, in any and all capacities, to sign any amendments to any registration statement of ANY OF THE DEAN WITTER FUNDS SET FORTH ON SCHEDULE A ATTACHED HERETO, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Dated: May 10, 1994

/S/Charles A. Fiumefreddo

/S/Edward R. Telling

-----  
Charles A. Fiumefreddo

-----  
Edward R. Telling

DEAN WITTER FUNDS

MONEY MARKET

- 1. Dean Witter Liquid Asset Fund Inc.
- 2. Active Assets Money Trust
- 3. Active Assets Tax-Free Trust
- 4. Active Assets California Tax-Free Trust
- 5. Active Assets Government Securities Trust
- 6. Dean Witter Tax-Free Daily Income Trust

7. Dean Witter U.S. Government Money Market Trust
8. Dean Witter California Tax-Free Daily Income Trust
9. Dean Witter New York Municipal Money Market Trust

#### EQUITY FUNDS

10. Dean Witter American Value Fund
11. Dean Witter Dividend Growth Securities Inc.
12. Dean Witter Capital Growth Securities
13. Dean Witter Natural Resource Development Securities Inc.
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17. Dean Witter Value-Added Market Series
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19. Dean Witter Pacific Growth Fund Inc.
20. Dean Witter Equity Income Trust
21. Dean Witter Utilities Fund
22. Dean Witter Health Sciences Trust
23. Dean Witter Global Dividend Growth Securities

#### ASSET ALLOCATION FUNDS

24. Dean Witter Managed Assets Trust
25. Dean Witter Strategist Fund

#### FIXED-INCOME FUNDS

26. Dean Witter High Yield Securities Inc.
27. Dean Witter Convertible Securities Trust
28. Dean Witter Intermediate Income Securities
29. Dean Witter World Wide Income Trust
30. Dean Witter Global Short-Term Income Fund Inc.
31. Dean Witter Diversified Income Trust
32. Dean Witter Premier Income Trust
33. Dean Witter U.S. Government Securities Trust
34. Dean Witter Federal Securities Trust

35. Dean Witter Short-Term U.S. Treasury Trust
  36. Dean Witter Tax-Exempt Securities Trust
  37. Dean Witter California Tax-Free Income Fund
  38. Dean Witter New York Tax-Free Income Fund
  39. Dean Witter Multi-State Municipal Series Trust
- Arizona Series  
California Series  
Florida Series  
Massachusetts Series  
Michigan Series  
Minnesota Series

New Jersey Series  
New York Series  
Ohio Series  
Pennsylvania Series  
40. Dean Witter Select Municipal Reinvestment Fund  
41. Dean Witter Limited Term Municipal Trust

#### SPECIAL PURPOSE FUNDS

42. Dean Witter Variable Investment Series  
Money Market Portfolio  
Quality Income Plus Portfolio  
High Yield Portfolio  
Utilities Portfolio  
Dividend Growth Portfolio  
Capital Growth Portfolio  
European Growth Portfolio  
Equity Portfolio  
Managed Assets Portfolio  
43. Dean Witter Retirement Series  
Liquid Asset Series  
U.S. Government Money Market Series  
U.S. Government Securities Series  
Intermediate Income Securities Series  
American Value Series  
Capital Growth Series  
Dividend Growth Series  
Strategist Series  
Utilities Series  
Value-Added Market Series  
Global Equity Series

#### 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 Quality Municipal Investment Trust  
52. InterCapital Quality Municipal Income Trust  
53. Municipal Income Trust  
54. Municipal Income Trust II  
55. Municipal Income Trust III  
56. Municipal Income Opportunities Trust  
57. Municipal Income Opportunities Trust II  
58. Municipal Income Opportunities Trust III

59. Municipal Premium Income Trust
60. Prime Income Trust
61. InterCapital Insured Municipal Income Trust
62. InterCapital California Insured Municipal Income Trust
63. InterCapital Quality Municipal Securities
64. InterCapital California Quality Municipal Securities
65. InterCapital New York Quality Municipal Securities

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that PHILIP J. PURCELL, whose signature appears below, constitutes and appoints Sheldon Curtis, Marilyn K. Cranney and Barry Fink, or any of them, his true and lawful attorneys-in-fact and agents, with full power of substitution among himself and each of the persons appointed herein, for him and in his name, place and stead, in any and all capacities, to sign any amendments to any registration statement of ANY OF THE DEAN WITTER FUNDS SET FORTH ON SCHEDULE A ATTACHED HERETO, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Dated: April 8, 1994

/S/ Philip J. Purcell

-----  
Philip J. Purcell

DEAN WITTER FUNDS

MONEY MARKET

1. Dean Witter Liquid Asset Fund Inc.
2. Active Assets Money Trust
3. Active Assets Tax-Free Trust
4. Active Assets California Tax-Free Trust
5. Active Assets Government Securities Trust
6. Dean Witter Tax-Free Daily Income Trust

7. Dean Witter U.S. Government Money Market Trust
8. Dean Witter California Tax-Free Daily Income Trust
9. Dean Witter New York Municipal Money Market Trust

#### EQUITY FUNDS

10. Dean Witter American Value Fund
11. Dean Witter Dividend Growth Securities Inc.
12. Dean Witter Capital Growth Securities
13. Dean Witter Natural Resource Development Securities Inc.
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15. Dean Witter Developing Growth Securities Trust
16. Dean Witter World Wide Investment Trust
17. Dean Witter Value-Added Market Series
18. Dean Witter European Growth Fund Inc.
19. Dean Witter Pacific Growth Fund Inc.
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21. Dean Witter Utilities Fund
22. Dean Witter Health Sciences Trust
23. Dean Witter Global Dividend Growth Securities
24. Dean Witter Global Utilities Fund

#### ASSET ALLOCATION FUNDS

25. Dean Witter Managed Assets Trust
26. Dean Witter Strategist Fund

#### FIXED-INCOME FUNDS

27. Dean Witter High Yield Securities Inc.
28. Dean Witter Convertible Securities Trust
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35. Dean Witter Federal Securities Trust

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  39. Dean Witter New York Tax-Free Income Fund
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California Series  
Florida Series  
Massachusetts Series  
Michigan Series

Minnesota Series  
New Jersey Series  
New York Series  
Ohio Series  
Pennsylvania Series  
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42. Dean Witter Limited Term Municipal Trust  
43. Dean Witter Short-Term Bond Fund

#### SPECIAL PURPOSE FUNDS

44. Dean Witter Variable Investment Series  
Money Market Portfolio  
Quality Income Plus Portfolio  
High Yield Portfolio  
Utilities Portfolio  
Dividend Growth Portfolio  
Capital Growth Portfolio  
European Growth Portfolio  
Equity Portfolio  
Managed Assets Portfolio  
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U.S. Government Money Market Series  
U.S. Government Securities Series  
Intermediate Income Securities Series  
American Value Series  
Capital Growth Series  
Dividend Growth Series  
Strategist Series  
Utilities Series  
Value-Added Market Series  
Global Equity Series

#### CLOSED-END FUNDS

46. High Income Advantage Trust  
47. High Income Advantage Trust II  
48. High Income Advantage Trust III  
49. InterCapital Income Securities Inc.  
50. Dean Witter Government Income Trust  
51. InterCapital Insured Municipal Bond Trust  
52. InterCapital Insured Municipal Trust  
53. InterCapital Quality Municipal Investment Trust  
54. InterCapital Quality Municipal Income Trust  
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56. Municipal Income Trust II  
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58. Municipal Income Opportunities Trust

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60. Municipal Income Opportunities Trust III
61. Municipal Premium Income Trust
62. Prime Income Trust
63. InterCapital Insured Municipal Income Trust
64. InterCapital California Insured Municipal Income Trust
65. InterCapital Quality Municipal Securities
66. InterCapital California Quality Municipal Securities
67. InterCapital New York Quality Municipal Securities
68. InterCapital California Insured Municipal Securities
69. InterCapital Insured Municipal Securities

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that JOHN L. SCHROEDER, whose signature appears below, constitutes and appoints David M. Butowsky, Ronald Feiman and Stuart Strauss, or any of them, his true and lawful attorneys-in-fact and agents, with full power of substitution among himself and each of the persons appointed herein, for him and in his name, place and stead, in any and all capacities, to sign any amendments to any registration statement of ANY OF THE DEAN WITTER FUNDS SET FORTH ON SCHEDULE A ATTACHED HERETO, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Dated: April 13, 1994

/S/ John L. Schroeder

-----  
John L. Schroeder

DEAN WITTER FUNDS

MONEY MARKET

1. Dean Witter Liquid Asset Fund Inc.
2. Active Assets Money Trust
3. Active Assets Tax-Free Trust
4. Active Assets California Tax-Free Trust
5. Active Assets Government Securities Trust

6. Dean Witter Tax-Free Daily Income Trust
7. Dean Witter U.S. Government Money Market Trust
8. Dean Witter California Tax-Free Daily Income Trust
9. Dean Witter New York Municipal Money Market Trust

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13. Dean Witter Natural Resource Development Securities Inc.
14. Dean Witter Precious Metals & Minerals Trust
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18. Dean Witter European Growth Fund Inc.
19. Dean Witter Pacific Growth Fund Inc.
20. Dean Witter Equity Income Trust
21. Dean Witter Utilities Fund
22. Dean Witter Health Sciences Trust
23. Dean Witter Global Dividend Growth Securities
24. Dean Witter Global Utilities Fund

#### ASSET ALLOCATION FUNDS

25. Dean Witter Managed Assets Trust
26. Dean Witter Strategist Fund

#### FIXED-INCOME FUNDS

27. Dean Witter High Yield Securities Inc.
28. Dean Witter Convertible Securities Trust
29. Dean Witter Intermediate Income Securities
30. Dean Witter World Wide Income Trust
31. Dean Witter Global Short-Term Income Fund Inc.
32. Dean Witter Diversified Income Trust
33. Dean Witter Premier Income Trust
34. Dean Witter U.S. Government Securities Trust
35. Dean Witter Federal Securities Trust

36. Dean Witter Short-Term U.S. Treasury Trust
37. Dean Witter Tax-Exempt Securities Trust
38. Dean Witter California Tax-Free Income Fund
39. Dean Witter New York Tax-Free Income Fund
40. Dean Witter Multi-State Municipal Series Trust

Arizona Series

California Series

Florida Series

Massachusetts Series

Michigan Series  
Minnesota Series  
New Jersey Series  
New York Series  
Ohio Series

Pennsylvania Series

41. Dean Witter Select Municipal Reinvestment Fund
42. Dean Witter Limited Term Municipal Trust
43. Dean Witter Short-Term Bond Fund

#### SPECIAL PURPOSE FUNDS

44. Dean Witter Variable Investment Series

Money Market Portfolio

Quality Income Plus Portfolio

High Yield Portfolio

Utilities Portfolio

Dividend Growth Portfolio

Capital Growth Portfolio

European Growth Portfolio

Equity Portfolio

Managed Assets Portfolio

45. Dean Witter Retirement Series

Liquid Asset Series

U.S. Government Money Market Series

U.S. Government Securities Series

Intermediate Income Securities Series

American Value Series

Capital Growth Series

Dividend Growth Series

Strategist Series

Utilities Series

Value-Added Market Series

Global Equity Series

#### CLOSED-END FUNDS

46. High Income Advantage Trust

47. High Income Advantage Trust II

48. High Income Advantage Trust III

49. InterCapital Income Securities Inc.

50. Dean Witter Government Income Trust

51. InterCapital Insured Municipal Bond Trust

52. InterCapital Insured Municipal Trust

53. InterCapital Quality Municipal Investment Trust

54. InterCapital Quality Municipal Income Trust

55. Municipal Income Trust

56. Municipal Income Trust II

57. Municipal Income Trust III

58. Municipal Income Opportunities Trust
59. Municipal Income Opportunities Trust II
60. Municipal Income Opportunities Trust III
61. Municipal Premium Income Trust
62. Prime Income Trust
63. InterCapital Insured Municipal Income Trust
64. InterCapital California Insured Municipal Income Trust
65. InterCapital Quality Municipal Securities
66. InterCapital California Quality Municipal Securities
67. InterCapital New York Quality Municipal Securities
68. InterCapital California Insured Municipal Securities
69. InterCapital Insured Municipal Securities