

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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

DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST

Mailing Address
NULL

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

CIK: **859037** | State of Incorporation: **MA** | Fiscal Year End: **1231**
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-1A
REGISTRATION STATEMENT /X/
UNDER THE SECURITIES ACT OF 1933 / /
PRE-EFFECTIVE AMENDMENT NO.
POST-EFFECTIVE AMENDMENT NO. 6 /X/

AND/OR
REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY
ACT OF 1940 /X/
AMENDMENT NO. 7 /X/

DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST
(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)

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

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

- immediately upon filing pursuant to paragraph (b)
- X on February 24, 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 UNDER THE INVESTMENT COMPANY ACT OF 1940. PURSUANT TO SECTION (B)(2) OF RULE 24F-2, THE REGISTRANT FILED A RULE 24F-2 NOTICE FOR ITS FISCAL YEAR ENDING DECEMBER 31, 1994 WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 9, 1995.

AMENDING THE PROSPECTUS AND UPDATING FINANCIAL STATEMENTS

DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST

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3.	Financial Highlights; Report of Independent Accountants; Financial Statements; Performance Information
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7.	Purchase of Fund Shares; Shareholder Services; Prospectus Summary
8.	Redemption of Fund Shares; Shareholder Services; Prospectus Summary
9.	Not Applicable

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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 24, 1995

Dean Witter New York Municipal Money Market Trust (the "Fund") is a no-load, open-end, non-diversified management investment company whose investment objective is to provide as high a level of daily income exempt from federal and New York income tax as is consistent with stability of principal and liquidity. The Fund has a Rule 12b-1 Plan of Distribution (see below). The Fund seeks to achieve its objective by investing primarily in high quality New York tax-exempt securities with short-term maturities, including Municipal Bonds, Municipal Notes and Municipal Commercial Paper. (See "Investment Objective and Policies.")

AN INVESTMENT IN THE FUND IS NEITHER INSURED NOR GUARANTEED BY THE U.S. GOVERNMENT. THERE IS NO ASSURANCE THAT THE FUND WILL BE ABLE TO MAINTAIN A STABLE NET ASSET VALUE OF \$1.00 PER SHARE.

In accordance with a Plan of Distribution with Dean Witter Distributors Inc. pursuant to Rule 12b-1 under the Investment Company Act of 1940, the Fund is authorized to reimburse specific expenses incurred in promoting the distribution of the Fund's shares. Reimbursement may in no event exceed an amount equal to payments at the annual rate of 0.15% of the average daily net assets of the Fund.

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 24, 1995, which has been filed with the Securities and Exchange Commission, and which is available at no charge upon request of the Fund at its address or at one of its telephone numbers listed on this page. The Statement of Additional Information is incorporated herein by reference.

<TABLE>	
<S>	<C>
Minimum initial investment.....	\$5,000
Minimum additional investment.....	\$ 100
</TABLE>	

For information on opening an account, registration of shares, and other information relating to a specific account, call Dean Witter Trust Company at 800-526-3143 (toll-free).

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Financial Statements--December 31, 1994/21
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For information about the Fund, call:

- - 800-869-FUND (toll-free)
- - In New York State at 212-392-2550
- - For dividend information only
(when calling from outside New
York State) 800-869-RATE (toll-free)

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, 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.

Dean Witter
New York Municipal Money Market Trust
Two World Trade Center
New York, New York 10048
(212) 392-2550

PROSPECTUS SUMMARY

<hr/>	
<TABLE>	
<S>	<C>
The Fund	The Fund is organized as a Trust, commonly known as a Massachusetts business trust, and is an open-end, non-diversified management investment company investing principally in short-term securities which are exempt from federal and New York income tax.
<hr/>	
Shares Offered	Shares of beneficial interest with \$0.01 par value. (see p. 19).
<hr/>	
Purchase of Shares	Investments may be made: - By wire - By mail - Through Dean Witter Reynolds Inc. account executives or other Selected Broker-Dealers Purchases are at net asset value, without a sales charge. Minimum initial investment: \$5,000. Subsequent investments: \$100 or more (by wire or by mail); \$1,000 or more (through account executives) or \$100 to \$5,000 (by EasyInvest-TM-). Orders for purchase of shares are effective on day of receipt of payment in Federal funds if payment is received by the Fund's transfer agent before 12:00 noon New York time (see p. 10).
<hr/>	
Investment Objective	To provide as high a level of daily income exempt from federal and New York income tax as is consistent with stability of principal and liquidity (see p. 5).
<hr/>	
Investment Policy	A portfolio of New York tax-exempt fixed-income securities with short-term maturities (see p. 5).
<hr/>	
Investment Manager	Dean Witter InterCapital Inc. ("InterCapital"), 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). The monthly fee is at an annual rate of 1/2 of 1% of average

daily net assets, scaled down on assets over \$500 million (see p. 4-5).

Distributor and Plan of Distribution	Dean Witter Distributors Inc. (the "Distributor") is the Fund's Distributor. The Fund is authorized to reimburse specific expenses incurred in promoting the distribution of the Fund's shares pursuant to a Plan of Distribution pursuant to Rule 12b-1 under the Investment Company Act of 1940. Reimbursement may in no event exceed an amount equal to payments at the annual rate of .15 of 1% of average daily net assets of the Fund (see p. 10).
Management Fee	The monthly fee is at an annual rate of 1/2 of 1% of average daily net assets, scaled down on assets over \$500 million (see p. 4).
Dividends	Declared and automatically reinvested daily in additional shares; cash payments of dividends available monthly (see p. 17).
Reports	Individual periodic account statements; annual and semi-annual Fund financial statements.
Redemption of Shares	Shares are redeemable by the shareholder at net asset value without any charge (see p. 15): - By check - By telephone or wire instructions, with proceeds wired or mailed to a predesignated bank account - By mail - Via an automatic redemption procedure (see p. 17) A shareholder's account is subject to possible involuntary redemption if its value falls below \$1,000 (see p. 17).
Risks	The Fund invests principally in short-term fixed income securities issued or guaranteed by the State of New York and its local governments which are subject to minimal risk of loss of income and principal. However, the investor is directed to the discussions concerning "variable rate obligations" and "when-issued and delayed delivery securities" on page 8 of the Prospectus and on page 15 of the Statement of Additional Information and the discussions concerning "repurchase agreements" and "puts" on pages 16-17 of the Statement of Additional Information, concerning any risks associated with such portfolio securities and management techniques. Since the Fund concentrates its investments in New York tax-exempt securities, the Fund is affected by any political, economic or regulatory developments affecting the ability of New York issuers to pay interest or repay principal (see pages 20-27 of the Statement of Additional Information).

</TABLE>

THE ABOVE IS QUALIFIED IN ITS ENTIRETY BY THE DETAILED INFORMATION APPEARING ELSEWHERE IN THE 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. Expenses and fees set forth in the table are for the year ended December 31, 1994.

<TABLE> <CAPTION> SHAREHOLDER TRANSACTION EXPENSES	
<S>	<C>
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>		<C>			
ANNUAL FUND OPERATING EXPENSES (AS A PERCENTAGE OF AVERAGE NET ASSETS)					
Management Fees.....	0.50%				
12b-1 Fees.....	0.10%				
Other Expenses.....	0.43%				
Total Fund Operating Expenses.....	1.03%				

</TABLE>

<TABLE> <CAPTION> EXAMPLE					
	1 year	3 years	5 years	10 years	
<S>	<C>	<C>	<C>	<C>	
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:.....	\$ 11	\$ 33	\$ 57	\$ 126	

</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," "Purchase of Fund Shares--Plan of Distribution" in this Prospectus.

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, notes thereto and the unqualified report of independent accountants which are contained in this Prospectus commencing on page 21.

<TABLE>

<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31,				FOR THE PERIOD
	1994	1993	1992	1991	MARCH 20, 1990* THROUGH DECEMBER 31, 1990
<S>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of period....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
Net investment income....	0.018	0.014	0.019	0.035	0.045
Less dividends from net investment income.....	(0.018)	(0.014)	(0.019)	(0.035)	(0.045)
Net asset value, end of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$1.00
TOTAL INVESTMENT RETURN.....					
	1.78%	1.36%	1.86%	3.57%	4.69 % (1)
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in thousands).....	\$39,629	\$41,112	\$45,126	\$66,196	\$101,294
Ratios to average net assets:					
Expenses.....	1.03%	1.03%	0.97%	0.87%	0.12 % (2) (3)
Net investment income.....	1.75%	1.34%	1.86%	3.53%	5.66 % (2) (3)

<FN>

* COMMENCEMENT OF OPERATIONS.

(1) NOT ANNUALIZED.

(2) ANNUALIZED.

(3) IF THE FUND HAD BORNE ALL EXPENSES THAT WERE ASSUMED OR WAIVED BY THE INVESTMENT MANAGER, THE ABOVE ANNUALIZED EXPENSE AND NET INVESTMENT INCOME RATIOS WOULD HAVE BEEN 0.80% AND 4.98%, RESPECTIVELY.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

THE FUND AND ITS MANAGEMENT

Dean Witter New York Municipal Money Market Trust (the "Fund") is an open-end non-diversified management investment company. The Fund was organized as a trust of the type commonly known as a "Massachusetts business trust" on December 28, 1989. Prior to February 19, 1993, the Fund's name was Dean Witter/Sears New York Municipal Money Market Trust.

Dean Witter InterCapital Inc. ("InterCapital" or the "Investment Manager"), whose address is Two World Trade Center, New York, New York 10048, is the Fund's Investment Manager. The Investment Manager, which was incorporated in July,

1992, is a wholly-owned subsidiary of Dean Witter, Discover & Co. ("DWDC"), a balanced financial services organization providing a broad range of nationally marketed credit and investment products.

InterCapital and its wholly-owned subsidiary, Dean Witter Services Company Inc., serve in various investment management, advisory, management and administrative capacities to a total of ninety-one investment companies, thirty of which are listed on the New York Stock Exchange, with combined total assets including this Fund of approximately \$64.9 billion as of December 31, 1994. The Investment Manager also manages portfolios of pension plans, other institutions and

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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 Board of Trustees reviews 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 expenses of the Fund assumed by the Investment Manager, the Fund pays the Investment Manager monthly compensation calculated daily at an annual rate of 0.50% of the daily net assets of the Fund up to \$500 million, scaled down at various asset levels to 0.25% on assets over \$3 billion. 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 1.03% of the Fund's average daily net assets.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to provide as high a level of daily income exempt from federal and New York income tax as is consistent with stability of principal and liquidity. It is a fundamental policy of the Fund that at least 80% of its total assets will be invested in tax-exempt Municipal Obligations and at least 65% of the Fund's total assets will be invested in New York Municipal Obligations. The interest on New York Municipal Obligations is exempt from Federal, New York State and New York City income taxes. Municipal Obligations other than New York Municipal Obligations are exempt from Federal tax but not from New York State and New York City taxes. However, certain Municipal Obligations in which the Fund may invest without limit may subject certain investors to the alternative minimum tax and, therefore, a substantial portion of the income produced by the Fund may be taxable for such investors under the alternative minimum tax. The Fund, therefore, may not ordinarily be a suitable investment for investors who are subject to the alternative minimum tax. The suitability of the Fund for these investors will depend upon a comparison of the after-tax yield likely to be provided from the Fund to comparable tax-exempt investments not subject to such tax and also to comparable fully taxable investments in light of each such investor's tax position (see "Taxation"). This policy and the Fund's investment objective may not be changed without a vote of a majority of the Fund's outstanding voting securities, as defined in the Investment Company Act of 1940, as amended (the "Act"). There is no assurance that the objective will be achieved.

The Fund seeks to achieve its investment objective by investing in high quality tax-exempt securities with short-term maturities (remaining maturities of thirteen months or less) as follows. Such securities will include (i) New York Municipal Bonds, New York Municipal Notes and New York Municipal Commercial Paper, which are rated at the time of purchase in one of the two highest rating categories for debt obligations by at least two nationally recognized statistical rating organizations ("NRSROS"), primarily Moody's Investors Service, Inc. ("Moody's") or Standard and Poor's Corporation ("S&P"), or one NRSRO if the obligation is rated by only one NRSRO. Unrated obligations may be purchased if they are determined to be of comparable quality by the Fund's Trustees.

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Up to 35% of the Fund's total assets may be invested in securities exempt from federal income tax but not from New York State and New York City income taxes ("non-New York tax-exempt securities") and up to 20% of the Fund's total assets may be invested in taxable securities. In addition, the Fund may temporarily invest more than 20% of its total assets in taxable securities and more than 35% of its total assets in non-New York tax-exempt securities to

maintain a "defensive" posture when, in the opinion of the Investment Manager, prevailing market or financial conditions so warrant. The types of taxable securities in which the Fund may temporarily invest are limited to the following short-term fixed-income securities (maturing in one year or less from the time of purchase); (i) obligations of the United States Government or its agencies, instrumentalities or authorities; (ii) commercial paper rated P-1 by Moody's or A-1 by S&P; (iii) certificates of deposit of domestic banks with assets of \$1 billion or more; and (iv) repurchase agreements with respect to any of the foregoing portfolio securities.

Municipal Bonds and Municipal Notes are debt obligations of a state, its cities, municipalities and municipal agencies 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 which may be issued at a discount and are sometimes referred to as Short-Term Discount Notes. Any Municipal Bond or Municipal Note which depends directly or indirectly on the credit of the Federal Government, its agencies or instrumentalities shall be considered to have a Moody's rating of Aaa or S&P rating of AAA. An obligation shall be considered a New York Municipal Bond, New York Municipal Note or New York Municipal Commercial Paper only if, in the opinion of bond counsel, the interest payable therefrom is exempt from both federal income tax and New York personal income tax.

The foregoing percentage and rating limitations apply at the time of acquisition of a security based on the last previous determination of the Fund's net asset value. Any subsequent change in any rating by a rating service or change in percentages resulting from market fluctuations or other changes in total assets will not require elimination of any security from the Fund's portfolio. However, in accordance with procedures adopted by the Fund's Trustees pursuant to federal securities regulations governing money market funds, if the Investment Manager becomes aware that a portfolio security has received a new rating from an NRSRO that is below the second highest rating, then, unless the security is disposed of within five days, the Investment Manager will perform a creditworthiness analysis of any such downgraded securities, which will be reported to the Trustees who will, in turn, determine whether the securities continue to present minimal credit risks to the Fund.

The ratings assigned by NRSROs represent their opinions as to the quality of the securities which they undertake to rate (see the Appendix to the Statement of Additional Information). It should be emphasized, however, that the ratings are general and not absolute standards of quality.

The two principal classifications of Municipal Bonds, Notes and Commercial Paper are "general obligation" and "revenue" bonds, notes or commercial paper. General obligation bonds, notes or commercial paper are secured by the issuer's pledge of its faith, credit and taxing power for the payment of principal and interest. Issuers of general obligation bonds, notes or commercial paper include a state, its counties, cities, towns and other governmental units. Revenue bonds, notes or commercial paper are payable from the revenues derived from a particular facility or class of facilities or, in some cases, from specific revenue sources. Revenue bonds, notes or commercial paper are issued for a wide variety of purposes, including the financing of electric, gas, water and sewer systems and other public utilities; industrial development and pollution control facilities; single and multi-family housing units; public buildings and facilities;

air and marine ports; transportation facilities such as toll roads, bridges and tunnels; and health and educational facilities such as hospitals and dormitories. They rely primarily on user fees to pay debt service, although the principal revenue source is often supplemented by additional security features which are intended to enhance the creditworthiness of the issuer's obligations. In some cases, particularly revenue bonds issued to finance housing and public buildings, a direct or implied "moral obligation" of a governmental unit may be pledged to the payment of debt service. In other cases, a special tax or other charge may augment user fees.

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

Lease obligations may have risks not normally associated with general obligation or other revenue bonds. Leases and installment purchase or conditional sale contracts (which may provide for title to the leased asset to pass eventually to the issuer) have developed as a means for governmental issuers to acquire property and equipment without the necessity of complying with the constitutional and statutory requirements generally applicable for the issuance of debt. Certain lease obligations contain "non-appropriation" clauses that provide that the governmental issuer has no obligation to make future

payments under the lease or contract unless money is appropriated for such purpose by the appropriate legislative body on an annual or other periodic basis. Consequently, continued lease payments on those lease obligations containing "non-appropriation" clauses are dependent on future legislative actions. If such legislative actions do not occur, the holders of the lease obligation may experience difficulty in exercising their rights, including disposition of the property.

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

The Fund is classified as a non-diversified investment company under the Act and as such is not limited by the Act in the proportion of its assets that it may invest in the obligations of a single issuer. However, the Fund intends to conduct its operations so as to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code (the "Code"). See "Taxation." In order to qualify, among other requirements, the Fund will limit its investments so that at the close of each quarter of the taxable year, (i) not more than 25% of the market value of the Fund's total assets will be invested in the securities of a single issuer, and (ii) with respect to 50% of the market value of its total assets not more than 5% will be invested in the securities of a single issuer and the Fund will not own more than 10% of the outstanding voting securities of a single issuer. To the extent that a relatively high percentage of the Fund's assets may be invested in the obligations of a limited number of issuers, the Fund's portfolio securities will be more susceptible to any single economic, political or

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regulatory occurrence than the portfolio securities of a diversified investment company. Additionally, the Fund's yield will fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or in the market's assessment of the various issuers. The limitations described in this paragraph are not fundamental policies and may be revised to the extent applicable Federal income tax requirements are revised.

The Fund may invest more than 25% of its total assets in industrial development and pollution control bonds (two kinds of tax-exempt Municipal Bonds) whether or not the users of facilities financed by such bonds are in the same industry. In cases where such users are in the same industry, there may be additional risk to the Fund in the event of an economic downturn in such industry, which may result generally in a lowered need for such facilities and a lowered ability of such users to pay for the use of such facilities.

The high quality, short-term fixed income securities in which the Fund principally invests are guaranteed by state and local governments and are subject to minimal risk of loss of income and principal.

PORTFOLIO MANAGEMENT

Although the Fund will generally acquire securities for investment with the intent of holding them to maturity and will not seek profits through short-term trading, the Fund may dispose of any security prior to its maturity to meet redemption requests. Securities may also be sold when the Fund's Investment Manager believes such disposition to be advisable on the basis of a revised evaluation of the issuer or based upon relevant market considerations. There may be occasions when, as a result of maturities of portfolio securities or sale of Fund shares, or in order to meet anticipated redemption requests, the Fund may hold cash which is not earning income.

The Fund anticipates that the average weighted maturity of the portfolio will be 90 days or less. The relatively short-term nature of the Fund's portfolio is expected to result in a lower yield than portfolios comprised of longer-term tax-exempt securities.

VARIABLE RATE AND FLOATING RATE OBLIGATIONS. The interest rates payable on certain Municipal Bonds and Municipal Notes are not fixed and may fluctuate based upon changes in market rates. Municipal obligations of this type are called "variable rate" or "floating 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 securities in determining its net asset value.

BROKERAGE ALLOCATION. Brokerage commissions are not normally charged on purchases and sales of short-term municipal obligations, but such transactions may involve transaction costs in the form of spreads between bid and asked prices. Pursuant to an order of the Securities and Exchange Commission, the Fund may effect principal transactions in certain money market instruments with Dean Witter Reynolds Inc. ("DWR"), a broker-dealer affiliate of InterCapital. In addition, the Fund may incur brokerage commissions on transactions conducted through DWR.

SPECIAL CONSIDERATIONS RELATING TO NEW YORK TAX-EXEMPT SECURITIES

Since the Fund concentrates its investments in New York tax-exempt securities, the Fund is affected by any political, economic or regulatory developments affecting the ability of New York tax-exempt issuers to pay interest or repay principal. Investors

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should be aware that certain issuers of New York tax-exempt securities have experienced serious financial difficulties in recent years. A reoccurrence of these difficulties may impair the ability of certain New York issuers to maintain debt service on their obligations.

The fiscal stability of New York State (the "State") is related to the fiscal stability of the State's municipalities, its Agencies and Authorities (which generally finance, construct and operate revenue-producing public benefit facilities). This is due in part to the fact that Agencies, Authorities and local governments in financial trouble often seek State financial assistance. The experience has been that if New York City or any of the Agencies or Authorities suffers serious financial difficulty, both the ability of the State, New York City, the State's political subdivisions, the Agencies and the Authorities to obtain financing in the public credit markets and the market price of outstanding New York tax-exempt securities are adversely affected.

Over the long term, the State and City face potential economic problems. The City accounts for a large portion of the State's population and personal income, and the City's financial health affects the State in numerous ways. The State has historically been one of the wealthiest states in the nation. For decades, however, the State has grown more slowly than the nation as a whole, gradually eroding its relative economic affluence. The causes of this relative decline are varied and complex, in many cases involving national and international developments beyond the State's control. Statewide, urban centers have experienced significant changes involving migration of the more affluent to the suburbs and an influx of generally less affluent residents. Regionally, the older Northeast cities have suffered because of the relative success that the South and the West have had in attracting people and business. The City has also had to face greater competition as other major cities have developed financial and business capabilities which make them less dependent on the specialized services traditionally available almost exclusively in the City.

The State has for many years had a very high state and local tax burden relative to other states. The existence of this tax burden limits the State's ability to impose higher taxes in the event of future financial difficulties. The State and its localities have used these taxes to develop and maintain their transportation network, public schools and colleges, public health systems, other social services and recreational facilities. Despite these benefits, the burden of state and local taxation, in combination with the many other causes of regional economic dislocation, has contributed to the decisions of some business and individuals to relocate outside, or not to locate within, the State. Certain manufacturing facilities have relocated to other states. This trend has been partially offset by the location of some manufacturing facilities in the State and by the expansion of existing facilities in the State. While no sustained reversal of the State's relative economic position has been projected, the actions taken to date, in combination with many other causes of regional economic changes, have slowed this trend. Further reduction in Federal spending could materially and adversely affect the financial condition and budget projections of the State's localities.

On January 6, 1992, Moody's lowered to Baa-1 from A its ratings on about \$14.2 billion of New York State appropriations backed debt. Moody's also announced that it had put New York State general obligation debt rated A under review for possible downgrade in the coming months. On June 27, 1994 Moody's

reconfirmed its A rating on the State's general obligation long-term indebtedness.

On January 13, 1992, S&P lowered its rating on New York State's general obligation bonds from A to A-. On November 12, 1992, S&P continued its January rating and reiterated its negative rating outlook assessment on the State's general obligation debt. On April 26, 1993, S&P raised its outlook to

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positive and, on June 27, 1994, confirmed its A- rating.

For a more detailed discussion of New York economic factors, see the Statement of Additional Information.

The summary information furnished above and in the Statement of Additional Information is based on official statements prepared by the State of New York and the City of New York and their authorities in connection with their borrowings and contains such information as the Fund deems relevant in considering an investment in the Fund. It does not purport to be a complete description of the considerations contained therein.

INVESTMENT RESTRICTIONS

The investment restrictions listed below are among the restrictions which have been adopted by the Fund as fundamental policies. Under 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.

For purposes of the following restrictions: (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 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; (b) a "taxable security" is any security the interest on which is subject to federal income tax; and (c) 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 total assets does not require elimination of any security from the portfolio.

The Fund may not:

1. Make loans of money or securities, except:
(a) by the purchase of debt obligations in which the Fund may invest consistent with its investment objective and policies; and (b) by investment in repurchase agreements.
2. Invest 25% or more of the value of its total assets in taxable securities of issuers in any one industry (industrial development and pollution control bonds are grouped into industries based upon the business in which the issuers of such obligations are engaged). This restriction does not apply to obligations issued or guaranteed by the United States Government, its agencies or instrumentalities or to Municipal Obligations, including those issued by the State of New York or its political subdivisions, or to domestic bank obligations.

PURCHASE OF FUND SHARES

The Fund offers its own shares for sale to the public on a continuous basis, without a sales charge. Pursuant to a Distribution Agreement between the Fund and Dean Witter Distributors Inc., (the "Distributor"), an affiliate of the Investment Manager, shares of the Fund are distributed by the Distributor and offered by DWR and other dealers who have entered into agreements with the Distributor ("Selected Broker-Dealers"). The principal executive office of the Distributor is located at Two World Trade Center, New York, New York 10048. The offering price of the shares will be at their net asset value next determined (see "Determination of Net Asset Value" below) after receipt of a purchase order and acceptance by Dean Witter Trust Company (the "Transfer Agent") in proper form and accompanied by payment in Federal Funds (i.e., monies of member banks within the Federal Reserve System held

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on deposit at a Federal Reserve Bank) available to the Fund for investment. Shares commence earning income on the day following the date of purchase. Share certificates will not be issued unless requested in writing by the shareholder.

To initiate purchase by mail or wire, a completed Investment Application (contained in the Prospectus) must be sent directly to Dean Witter Trust Company, at P.O. Box 1040, Jersey City, N.J. 07303. Checks should be made payable to the Dean Witter New York Municipal Money Market Trust and sent to Dean Witter Trust Company at the above address. Purchases by wire must be preceded by a call to the Transfer Agent advising it of the purchase (see Investment Application or the front cover of this Prospectus for the telephone number) and must be wired to The Bank of New York, for credit to the Account of Dean Witter Trust Company, Harborside Financial Center, Plaza Two, Jersey City, New Jersey, Account No. 8900188413. Wire purchase instructions must include the name of the Fund and the shareholder's account number. Purchases made by check are normally effective within two business days for checks drawn on Federal Reserve System member banks, and longer for most other checks. Wire purchases received by the Transfer Agent prior to 12 noon New York time are normally effective that day, and wire purchases received after 12 noon New York time are normally effective the next business day. Initial investments must be at least \$5,000, although the Fund, at its discretion, may accept initial investments of smaller amounts, not less than \$1,000. Subsequent investments must be \$100 or more and may be made through the Transfer Agent. The Fund will waive the minimum initial investment for the automatic reinvestment of distributions from certain unit investment trusts. The Fund and the Distributor reserve the right to reject any purchase order.

Sales personnel are compensated for selling shares of the Fund at the time of their sale by the Distributor and/or Selected Broker-Dealer. In addition, some sales personnel of the Selected Broker-

Dealer will receive various types of non-cash compensation as special sales incentives, including trips, educational and/or business seminars and merchandise.

Orders for the purchase of Fund shares placed by customers through DWR or other Selected Broker-Dealers with payment in clearing house funds will be transmitted to the Fund with payment in Federal Funds on the business day following the day the order is placed by the customer with DWR or another Selected Broker-Dealer. Investors desiring same day effectiveness should wire Federal Funds directly to the Transfer Agent. An order procedure pursuant to which customers can, upon request; (a) have the proceeds from the sale of listed securities invested in shares of the Fund on the day following the day the customer receives such proceeds in his or her DWR or other Selected Broker-Dealer brokerage account; and (b) pay for the purchase of certain listed securities by automatic liquidation of Fund shares owned by the customer. In addition, there is an automatic purchase procedure whereby consenting DWR or another Selected Broker-Dealer customers who are shareholders of the Fund will have free cash credit balances in their DWR or another Selected Broker-Dealer brokerage accounts as of the close of business (4:00 P.M., New York time) on the last business day of each week (where such balances do not exceed \$5,000) automatically invested in shares of the Fund the next following business day. Investors with free cash credit balances (i.e., immediately available funds) in brokerage accounts at DWR or other Selected Broker-Dealers will not have any of such funds invested in the Fund until the business day after the customer places an order with DWR or other Selected Broker-Dealers to purchase shares of the Fund and will not receive the daily dividend which would have been received had such funds been invested in the Fund on the day the order was placed with DWR or other Selected Broker-Dealers. Accordingly, DWR or other Selected Broker-Dealers may have the use of such free credit balances during such period.

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PLAN OF DISTRIBUTION

The Fund has entered into a Plan of Distribution with the Distributor, pursuant to Rule 12b-1 under the Act, whereby the expenses of certain activities in connection with the distribution of the Fund's shares are reimbursed. The principal activities and services which may be provided by the Distributor, DWR, its affiliates or any other Selected Broker-Dealers under the Plan include: (1) compensation to, and expenses of, DWR's and other Selected Broker-Dealers' account executives and other employees, including overhead and telephone expenses; (2) sales incentives and bonuses to sales representatives and to marketing personnel in connection with promoting sales of the Fund's shares; (3) expenses incurred in connection with promoting sales of the Fund's shares; (4) preparing and distributing sales literature; and (5) providing advertising and promotional activities, including direct mail solicitation and television, radio, newspaper, magazine and other media advertisements. Reimbursements for these services will be made in monthly payments by the Fund which will in no event exceed an amount equal to a payment at the annual rate of 0.15% of 1% of the Fund's average daily net assets. For the fiscal year ended December 31,

1994, the fee accrued was equal to payment at an annual rate of .10% of the Fund's average daily net assets. Expenses incurred pursuant to the Plan in any fiscal year will not be reimbursed by the Fund through payments accrued in any subsequent fiscal year.

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 and dividing by the number of shares outstanding. 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.

The Fund utilizes the amortized cost method in valuing its portfolio securities, which method involves valuing a security at its cost adjusted by a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. The purpose of this method of calculation is to facilitate the maintenance of a constant net asset value per share of \$1.00. However, there can be no assurance that the \$1.00 net asset value will be maintained.

SHAREHOLDER SERVICES

SYSTEMATIC WITHDRAWAL PLAN. A systematic withdrawal plan is available for shareholders who own or purchase shares of the Fund having a minimum value of at least \$5,000. The plan provides for monthly or quarterly (March, June, September, December) checks in any dollar amount not less than \$25, or in any whole percentage of the account balance, on an annualized basis. The shares will be redeemed at their net asset value determined, at the shareholder's option, on the tenth or twenty-fifth day (or next business day) of the relevant month or quarter and normally a check for the proceeds will be mailed by the Transfer Agent, or amounts credited to a shareholder's DWR or other Selected Broker-Dealer brokerage account, within five days after the date of redemption. A shareholder wishing to make this election should do so on the Investment Application. The withdrawal plan may be terminated at any time by the Fund.

EASYINVEST-TM-. Shareholders may subscribe to EasyInvest, an automatic purchase plan which provides for any amount from \$100 to \$5,000 to be transferred automatically from a checking or savings account, on a semi-monthly, monthly or quarterly basis, to the Transfer Agent for investment in shares of the Fund. Shares purchased through EasyInvest will be added to the shareholder's existing account at the net asset value calculated the next business day after the transfer of funds is effected.

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EXCHANGE PRIVILEGE. An "Exchange Privilege," that is, the privilege of exchanging shares of certain Dean Witter Funds for shares of the Fund, exists whereby shares of various Dean Witter Funds which are open-end investment companies sold with either a front-end (at time of purchase) sales charge ("FESC funds") or a contingent deferred (at time of redemption) sales charge ("CDSC funds") may be exchanged for shares of the Fund, Dean Witter U.S. Government Money Market Trust, Dean Witter Tax-Free Daily Income Trust, Dean Witter California Tax-Free Daily Income Trust and Dean Witter New York Municipal Money Market Trust (which five funds are hereinafter called "money market funds"), and for shares of Dean Witter Short-Term U.S. Treasury Trust, Dean Witter Limited Term Municipal Trust and Dean Witter Short-Term Bond Fund (the foregoing eight non-FESC or CDSC funds are hereinafter collectively referred to in this section as the "Exchange Funds"). When exchanging into a money market fund from an FESC fund or a CDSC fund, shares of the FESC fund or the CDSC fund are redeemed at their next calculated net asset value and exchanged for shares of the money market fund at their net asset value determined the following business day. An exchange from an FESC fund or a CDSC fund to an Exchange Fund that is not a money market fund is on the basis of the next calculated net asset value per share of each fund after the exchange order is received. Subsequently, shares of these Exchange Funds received in an exchange for shares of an FESC fund (regardless of the type of fund originally purchased) may be redeemed and exchanged for shares of the Exchange Funds, FESC funds or CDSC funds (however, shares of CDSC funds, including shares acquired in exchange for (i) shares of FESC funds or (ii) shares of the Exchange Funds which were acquired in exchange for shares of FESC funds, may not be exchanged for shares of FESC funds). Additionally, shares of the money market funds received in an exchange for shares of a CDSC fund (regardless of the type of fund originally purchased) may be redeemed and exchanged for shares of the Exchange Funds or CDSC funds. Ultimately, any applicable contingent deferred sales charge ("CDSC") will have to be paid upon redemption of shares originally purchased from a CDSC fund. (If shares of the Exchange Funds received in exchange for shares originally purchased from a CDSC fund are exchanged for shares of another CDSC fund having a different CDSC schedule than that of the CDSC fund from which the Exchange Funds were acquired, the shares will be subject to the higher CDSC schedule.) During the period of time the shares originally purchased from a CDSC fund remain in the Exchange Fund (calculated from the last day of the month in which

the Exchange Fund shares were acquired), the holding period (for the purpose of determining the rate of the CDSC) is frozen. If those shares are subsequently re-exchanged for shares of a CDSC fund, the holding period previously frozen when the first exchange was made resumes on the last day of the month in which shares of a CDSC fund are reacquired. Thus, the CDSC is based upon the time (calculated as described above) the shareholder was invested in a CDSC fund. However, in the case of shares exchanged into an Exchange Fund on or after April 23, 1990, upon a redemption of shares which results in a CDSC being imposed, a credit (not to exceed the amount of the CDSC) will be given in an amount equal to the Exchange Fund 12b-1 distribution fees incurred on or after that date which are attributable to those shares (see "Purchase of Fund Shares -- Plan of Distribution" in the respective Exchange Funds Prospectuses for a description of Exchange Fund distribution fees). Exchanges involving FESC funds or CDSC funds may be made after the shares of the FESC fund or CDSC fund acquired by purchase (not by exchange or dividend reinvestment) have been held for thirty days. There is no waiting period for exchanges of shares acquired by exchange or dividend reinvestment.

Exchange Privilege accounts may also be maintained for shareholders of the money market funds who acquired their shares in exchange for shares of various TCW/DW Funds, a group of funds distributed by the Distributor for which TCW Funds

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Management, Inc. serves as Adviser, under the terms and conditions described in the Prospectus and Statement of Additional Information of each TCW/DW Fund.

Purchases and exchanges should be made for investment purposes only. A pattern of frequent exchanges may be deemed by the Investment Manager to be abusive and contrary to the best interests of the Fund's other shareholders and, at the Investment Manager's discretion, may be limited by the Fund's refusal to accept additional purchases and/ or exchanges from the investor. Although the Fund does not have any specific definition of what constitutes a pattern of frequent exchanges, and will consider all relevant factors in determining whether a particular situation is abusive and contrary to the best interests of the Fund and its other shareholders, investors should be aware that the Fund and each of the other Dean Witter Funds may in their discretion limit or otherwise restrict the number of times this Exchange Privilege may be exercised by any investor. Any such restriction will be made by the Fund on a prospective basis only, upon notice to the shareholder not later than ten days following such shareholder's most recent exchange.

The Exchange Privilege may be terminated or revised at any time by the Fund and/or any of such Dean Witter Funds for which shares of the Fund have been exchanged, upon such notice as may be required by applicable regulatory agencies (presently sixty days prior written notice for termination or material revision), provided that six months prior written notice of termination will be given to the shareholders who hold shares of the Exchange Funds, TCW/DW North American Government Income Trust, TCW/DW Income and Growth Fund, TCW/DW Balanced Fund and TCW/DW North American Intermediate Income Trust pursuant to the Exchange Privilege, and provided further that the Exchange Privilege may be terminated or materially revised without notice under certain unusual circumstances described in the Statement of Additional Information. Shareholders maintaining margin accounts with DWR or other Selected Broker-Dealers are referred to their account executive regarding restrictions on exchange of shares of the Fund pledged in the margin account.

The current prospectus for each fund describes its investment objective(s) and policies, and shareholders should obtain one and read it carefully before investing. Exchanges are subject to the minimum investment requirement and any other conditions imposed by each fund. In the case of any shareholder holding a share certificate or certificates, no exchanges may be made until all applicable share certificates have been received by the Transfer Agent and deposited in the shareholder's account. An exchange will be treated for federal income tax purposes the same as a repurchase or redemption of shares on which the shareholder has realized a capital gain or loss. However, the ability to deduct capital losses on an exchange may be limited in situations where there is an exchange of shares within ninety days after the shares are purchased. The Exchange Privilege is only available in states where an exchange may legally be made.

If DWR or another Selected Broker-Dealer is the current dealer of record and its account numbers are part of the account information, shareholders may initiate an exchange of shares of the Fund for shares of any of the above Dean Witter Funds pursuant to this Exchange Privilege by contacting their DWR or other Selected Broker-Dealer account executive (no Exchange Privilege Authorization Form is required). Other shareholders (and those shareholders who are clients of DWR or another Selected Broker-Dealer but who wish to make

exchanges directly by writing or telephoning the Transfer Agent) must complete and forward to the Transfer Agent an Exchange Privilege Authorization Form, copies of which may be obtained from the Transfer Agent, to initiate an exchange. If the Authorization Form is used, exchanges may be made in writing or by contacting the Transfer Agent at (800) 526-3143 (toll free). The Fund will employ reasonable procedures to confirm that exchange instructions communicated over the telephone are genuine. Such procedures may include requiring various forms of

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personal identification such as name, mailing address, social security or other tax identification number and DWR or other Selected Broker-Dealer account number (if any). Telephone instructions may also be recorded. If such procedures are not employed, the Fund may be liable for any losses due to unauthorized or fraudulent instructions. Telephone exchange instructions will be accepted if received by the Transfer Agent between 9:00 a.m. and 4:00 p.m. New York time, on any day the New York Stock Exchange is open. Any shareholder wishing to make an exchange who has previously filed an Exchange Privilege Authorization Form and who is unable to reach the Fund by telephone should contact his or her DWR or other Selected Broker-Dealer account executive, if appropriate, or make a written exchange request. Shareholders are advised that during periods of drastic economic or market changes, it is possible that the telephone exchange procedures may be difficult to implement, although this has not been the experience of the Dean Witter Funds in the past.

For further information regarding the Exchange Privilege shareholders should contact their DWR or other Selected Broker-Dealer account executive or the Transfer Agent.

REDEMPTION AND REPURCHASE OF FUND SHARES

A shareholder may withdraw all or any of his or her investments at any time, without penalty or charge, by redeeming shares through the Transfer Agent at the net asset value per share next determined (see "Purchase of Fund Shares -- Determination of Net Asset Value") after the receipt of a redemption request meeting the applicable requirements as follows (all of which are subject to the General Redemption Requirements set forth below):

1. BY CHECK

The Transfer Agent will supply blank checks to any shareholder who has requested them on an Investment Application. The shareholder may make checks payable to the order of anyone in any amount not less than \$500 (checks written in amounts under \$500 will not be honored by the Transfer Agent). Shareholders must sign checks exactly as their shares are registered. If the account is a joint account, the check may contain one signature unless the joint owners have specified on an Investment Application that all owners are required to sign checks. Only shareholders having accounts in which no share certificates have been issued will be permitted to redeem shares by check.

Shares will be redeemed at their net asset value next determined (see "Purchase of Fund Shares -- Determination of Net Asset Value") after receipt by the Transfer Agent of a check which does not exceed the value of the account. Payment of the proceeds of a check will normally be made on the next business day after receipt by the Transfer Agent of the check in proper form. Shares purchased by check (including a certified or bank cashier's check) are not normally available to cover redemption checks until fifteen days after receipt of the check used for investment by the Transfer Agent. The Transfer Agent will not honor a check in an amount exceeding the value of the account at the time the check is presented for payment.

2. BY TELEPHONE OR WIRE INSTRUCTIONS WITH PAYMENT TO PREDESIGNATED BANK ACCOUNT

A shareholder may redeem shares by telephoning or sending wire instructions to the Transfer Agent. Payment will be made by the Transfer Agent to the shareholder's bank account at any commercial bank designated by the shareholder in an Investment Application, by wire if the amount is \$1,000 or more and the shareholder so requests, and otherwise by mail. Normally, the Transfer Agent will transmit payment the next business day following receipt of a request for redemption in proper form. Only shareholders having accounts in which

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no share certificates have been issued will be permitted to redeem shares by telephone or wire instructions.

DWR and other participating Selected Broker-Dealers have informed the Distributor and the Fund that, on behalf of and as agent for their customers who

are shareholders of the Fund, they will transmit to the Fund requests for redemption of shares owned by their customers. In such cases, the Transfer Agent will wire proceeds of redemptions to DWR's or another Selected Broker-Dealer's bank account for credit to the shareholders' accounts the following business day. DWR and other participating Selected Broker-Dealers have also informed the Distributor and the Fund that they do not charge for this service.

Redemption instructions must include the shareholder's name and account number and be wired or called to the Transfer Agent:

- 800-526-3143 (Toll-Free)
-- Telex No. 125076

3. BY MAIL

A shareholder may redeem shares by sending a letter to Dean Witter Trust Company, P.O. Box 983, Jersey City, NJ 07303, requesting redemption and surrendering share certificates if any have been issued.

Redemption proceeds will be mailed to the shareholder at his or her registered address or mailed or wired to his or her predesignated bank account, as he or she may request. Proceeds of redemption may also be sent to some other person, as requested by the shareholder.

GENERAL REDEMPTION REQUIREMENTS

Written requests for redemption must be signed by the registered shareholder[s]. If the proceeds are to be paid to anyone other than the registered shareholder[s] or sent to any address other than the shareholder's registered address or predesignated bank account, signatures must be guaranteed by an eligible guarantor acceptable to the Transfer Agent (shareholders should contact the Transfer Agent for a determination as to whether a particular institution is an eligible guarantor), except in the case of redemption by check. Additional documentation may be required where shares are held by a corporation, partnership, trustee or executor. With regard to shares of the Fund acquired pursuant to the Exchange Privilege, any applicable contingent deferred sales charge will be imposed upon the redemption of such shares (see "Purchase of Fund Shares--Exchange Privilege").

If shares to be redeemed are represented by a share certificate, the request for redemption must be accompanied by the share certificate and a share assignment form signed by the registered shareholder[s] exactly as the account is registered. Shareholders are advised, for their own protection, to send the share certificate and assignment form in separate envelopes (if they are being mailed and not hand delivered) to the Transfer Agent. Signatures must be guaranteed by an eligible guarantor acceptable to the Transfer Agent (see above). Additional documentation may be required where shares are held by a corporation, partnership, trustee or executor.

All requests for redemption, all share certificates and all share assignments should be sent to Dean Witter Trust Company, P.O. Box 983, Jersey City, NJ 07303.

Generally, the Fund will attempt to make payment for all redemptions and repurchases within one business day, but in no event later than seven days after receipt of such redemption request in proper form. However, if the shares being redeemed or repurchased were purchased by check (including a certified or bank cashier's check), payment may be delayed for the minimum time needed to verify that the check used for investment has been honored (not more than fifteen days from the time of receipt of the check by the Transfer Agent). In addition, the Fund may postpone redemptions or repurchases at certain times when normal trading is not taking place on the New York Stock Exchange.

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for office
use only

APPLICATION

Dean Witter New York Municipal Money Market Trust
Send to: Dean Witter Trust Company (the "Transfer Agent"), P.O. Box 1040, Jersey City, NJ 07303

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INSTRUCTIONS For assistance in completing this application, telephone
Dean Witter Trust Company at (800) 526-3143 (Toll Free).

TO REGISTER
SHARES
(please print)

1.

First Name Last Name

- -As joint tenants,
use line 1 & 2

2.

First Name Last Name

(Joint tenants with
rights of survivorship
unless otherwise
specified)

Social
Security
Number

- -As custodian
for a minor,
use lines 1 & 3

3.

Minor's
Name

Under the Uniform Gifts to Minors Act Minor's
Social Security
Number

State of Residence of
Minor

- -In the name of a
corporation,
trust,
partnership
or other

4.

Name of Corporation,
Trust (including
trustee name(s)) or
Other Organization

institutional
investors, use
line 4

If Trust, Date of Trust Instrument: Tax
Identification
Number

ADDRESS

Code City State

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TO PURCHASE

SHARES:

Minimum Initial Investment: / / CHECK (enclosed) \$ (Make Payable to Dean
Witter New York Municipal Money Market Trust)

\$5,000 / / WIRE* On MF*
(Date) (Control number, this transaction)

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Name of Bank Branch

Address

Telephone Number

* For an initial investment made by wiring funds,
obtain a control number by calling: (800) 526-3143
(Toll Free) or (201) 413-7067.
Your bank should wire to:

Bank of New York for credit to account of Dean
Witter Trust Company

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Account Number: 8900188413
Re: Dean Witter New York Municipal Money Market
Trust
Account Of: (Investor's Account as Registered at
the Transfer Agent)

Control or Account Number:
(Assigned by Telephone)

OPTIONAL SERVICES

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NOTE: If you are a current shareholder of Dean Witter New York Municipal Market Trust, please indicate your fund account number here.
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DIVIDENDS All dividends will be reinvested daily in additional shares, unless the following option is selected:

// Pay income dividends by check at the end of each month.

WRITE YOUR // Send an initial supply of checks.

OWN FOR JOINT ACCOUNTS:

CHECK // Check this box if all owners are required to sign checks.

SYSTEMATIC // Systematic Withdrawal Plan // Percentage of balance (annualized basis)

WITHDRAWAL (\$25 minimum) % // Monthly or // Quarterly

PLAN \$ // Monthly or // Quarterly // 10th or // 25th of Month/Quarter

Minimum // 10th or // 25th of

Account Month/Quarter

Value: // Pay shareholder(s) at

\$5,000 address of record.

// Pay to the following: (If this payment option is selected a signature guarantee is required)

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Name

Address

City

State

Zip

Code

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// Dean Witter Trust Company is hereby authorized to honor telephonic or other instructions, without signature guarantee, from any person for the redemption of any or all shares of Dean Witter New York Municipal Money Market Trust held in my (our)

PAYMENT TO account provided that proceeds are transmitted only to the following bank account.

PREDESIGNATED

BANK ACCOUNT

(Absent its own negligence, neither Dean Witter New York Municipal Money Market Trust nor Dean Witter Trust Company (the "Transfer Agent") shall be liable for any redemption caused by unauthorized instruction(s)):

Bank Account must be in same name as shares are registered

NAME & BANK ACCOUNT NUMBER

Minimum Amount:

\$1,000

NAME OF BANK

ADDRESS OF BANK

(
TELEPHONE NUMBER OF BANK

FOR ALL ACCOUNTS

SIGNATURE AUTHORIZATION
NOTE: RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS. ANY MODIFICATION OF THE INFORMATION BELOW WILL REQUIRE AN AMENDMENT TO THIS FORM. THIS DOCUMENT IS IN FULL FORCE AND EFFECT UNTIL ANOTHER DULY EXECUTED FORM IS RECEIVED BY THE TRANSFER AGENT.

The "Transfer Agent" is hereby authorized to act as agent for the registered owner of shares of Dean Witter New York Municipal Money Market Trust (the "Fund") in effecting redemptions of shares and is authorized to recognize the signature(s) below in payment of funds resulting from such redemptions on behalf of the registered owners of such shares. The Transfer Agent shall be liable only for its own negligence and not for default or negligence of its correspondents, or for losses in transit. The Fund shall not be liable for any default or negligence of the Transfer Agent.

I (we) certify to my (our) legal capacity, or the capacity of the investor named above, to invest in and redeem shares of, and I (we) acknowledge receipt of a current prospectus of, Dean Witter New York Municipal Money Market Trust and (we) further certify my (our) authority to sign and act for and on behalf of the investor.

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. (Note: You must cross out item (2) above if you have been notified by IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return.)

For Individual, Joint and Custodial Accounts
for Minors, Check Applicable Box:
/ / I am a United States Citizen.
/ / I am not a United States
Citizen.

SIGNATURE(S) (IF JOINT TENANTS, ALL MUST SIGN)

<CAPTION>

PAYMENT TO
PREDESIGNATED
BANK ACCOUNT

Bank Account must be in
same name as shares ar
registered

BANK'S ROUTING TRANSMIT
CODE
(ASK YOUR BANK)

Minimum Amount:
\$1,000

FOR ALL ACCOUNTS

</TABLE>

<TABLE>

<S>	<C>
Name(s) must be signed exactly the same as shown on lines 1 to 4 on the reverse side of this application	

SIGNED THIS DAY OF , 19.

FOR CORPORATIONS, TRUSTS, PARTNERSHIPS AND OTHER ORGANIZATIONS

The following named persons are currently officers/trustees/general partners/other authorized signatories of the Registered Owner, and any * of them ("Authorized Person(s)") is/are currently authorized under the applicable governing document to act with full power to sell, assign or transfer securities of the the Fund for the Registered Owner and to execute and deliver any instrument necessary to effectuate the authority hereby conferred:

NAME/TITLE	SIGNATURE
------------	-----------

In addition,
complete
Section A or B
below.

SIGNED THIS DAY OF , 19.

The Transfer Agent may, without inquiry, act only upon the instruction of ANY PERSON(S) purporting to be (an) Authorized Person(s) as named in the Certification Form last received by the Transfer Agent. The Transfer Agent and the Fund shall not be liable for any claims, expenses (including legal fees) or losses resulting from the Transfer Agent having acted upon any instruction reasonably believed genuine.

*INSERT A NUMBER. UNLESS OTHERWISE INDICATED, THE TRANSFER AGENT MAY HONOR INSTRUCTIONS OF ANY ONE OF THE PERSONS NAMED ABOVE.

</TABLE>

<TABLE>

<S> <C>
SECTION (A) NOTE: EITHER A SIGNATURE GUARANTEE OR CORPORATE SEAL IS REQUIRED.

CORPORATIONS AND INCORPORATED ASSOCIATIONS ONLY.

SIGN ABOVE AND COM-

PLETE THIS

SECTION

I, , Secretary of the Registered Owner, do hereby certify that at a meeting on at which a quorum was present throughout, the Board of Directors of the corporation/the officers of the association duly adopted a resolution, which is in full force and effect and in accordance with the Registered Owner's charter and by-laws, which resolution did the following: (1) empowered the above-named Authorized Person(s) to effect securities transactions for the Registered Owner on the terms described above; (2) authorized the Secretary to certify, from time to time, the names and titles of the officers of the Registered Owner and to notify the Transfer Agent when changes in office occur; and (3) authorized the Secretary to certify that such a resolution has been duly adopted and will remain in full force and effect until the Transfer Agent receives a duly executed amendment to the Certification Form.

SIGNATURE GUARANTEE**

Witness my hand on behalf of the corporation/association this day of , 19.

(or Corporate Seal)

Secretary**

The undersigned officer (other than the Secretary) hereby certifies that the foregoing instrument has been signed by the Secretary of the corporation/association.

SIGNATURE GUARANTEE**

(or Corporate Seal)

Certifying Officer of the Corporation or Incorporated Association**

SECTION (B) ALL OTHER

NOTE: A SIGNATURE GUARANTEE IS REQUIRED.

INSTITUTIONAL

INVESTORS

SIGNATURE

Certifying Trustee(s)/General Partner(s)/Other(s)**

GUARANTEE**

SIGN ABOVE AND COM-

PLETE THIS SECTION

Certifying Trustee(s)/General Partner(s)/Other(s)**

**SIGNATURE(S) MUST BE GUARANTEED BY AN ELIBIGLE GUARANTOR

</TABLE>

<TABLE>

<S> <C> <C>
DEALER Above signature(s) guaranteed. Prospectus has been delivered by undersigned to above-named applicant(s).

(if any) Completion by dealer only

Firm Name
Address
City, State, Zip Code

<CAPTION>

DEALER

(if any)

Completion by dealer only

Office Number-Account Number at Dealer-A/E Number
Account Executive's Last Name
Branch Office

</TABLE>

- -Registered Trademark- 1995 Dean Witter Distributors Inc.

The Fund reserves the right, on 60 days' notice, to redeem at their net asset value the shares of any shareholder (other than shares held in an Individual Retirement Account or custodial account under Section 403(b)(7) of the Internal Revenue Code) whose shares due to redemptions by the shareholder have a value of less than \$1,000, or such lesser amount as may be fixed by the Board of Trustees.

The Distributor has instituted an automatic redemption procedure which it may utilize to satisfy amounts due it by a shareholder maintaining a brokerage account with DWR or another Selected Broker-Dealer, as a result of purchases of securities or other transactions in the shareholder's brokerage account. Under this procedure, if the shareholder elects to participate by so notifying DWR or another Selected Broker-Dealer, the shareholder's DWR or other Selected Broker-Dealer brokerage account will be scanned each business day prior to the close of business (4:00 P.M., New York time). After application of any cash balances in the account, a sufficient number of Fund shares may be redeemed at the close of business to satisfy any amounts for which the shareholder is obligated to make payment to DWR or other Selected Broker-Dealer. Redemptions will be effected on the business day preceding the date the shareholder is obligated to make such payment, and DWR or other Selected Broker-Dealer will receive the redemption proceeds on the day following the redemption date. Shareholders will receive all dividends declared and reinvested through the date of redemption.

DIVIDENDS, DISTRIBUTIONS AND TAXES

DIVIDENDS AND DISTRIBUTIONS. The Fund declares dividends, payable on each day the New York Stock Exchange is open for business, of all of its daily net investment income to shareholders of record as of the close of business the preceding business day. Dividends from net short-term capital gains, if any, will be paid periodically. The amount of dividend may fluctuate from day to day and may be omitted on some days if net realized losses on portfolio securities exceed the Fund's net investment income. Dividends are declared and automatically reinvested daily in additional full and fractional shares of the Fund (rounded to the last 1/100 of a share) at the net asset value per share at the close of business on that day. 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.

Shareholders may instruct the Transfer Agent (in writing) to have their dividends paid out monthly in cash. For such shareholders, the shares reinvested and credited to their account during the month will be redeemed as of the close of business on the monthly payment date (which will be no later than the last business day of the month) and the proceeds will be paid to them by check. 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.

Share certificates for dividends or distributions will not be issued unless a shareholder requests in writing that a certificate be issued for a specific number of shares.

TAXES. Because the Fund intends to distribute substantially all of its net investment income and net capital gains, if any, to shareholders, and intends to otherwise comply with all the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), to qualify as a regulated investment company, it is not expected that the Fund will be required to pay any 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. If the Fund satisfies such requirement, dividends from net investment income to shareholders, whether taken in cash or reinvested in additional Fund shares, will be excludable from gross income for federal income tax purposes to the extent net interest income is represented by interest on tax-exempt securities. 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.

The Code subjects interest received on certain otherwise tax-exempt securities to an alternative minimum tax. This alternative minimum tax applies to interest received on "private activity bonds" (in general, bonds that benefit non-government entities) issued after August 7, 1986 which, although tax-exempt, are used for purposes other than those generally performed by governmental units (e.g., bonds used for commercial or housing purposes). Income received on such bonds is classified as a "tax preference item" under the alternative minimum tax, for both individual and corporate investors. The Fund may invest without limit in such "private activity bonds," with the result that a substantial portion of the exempt-interest dividends paid by the Fund may be an item of tax preference to shareholders subject to the alternative minimum tax. In addition, 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.

After the end of its calendar year, the shareholders will be sent a statement indicating the percentage of the dividend distributions for such taxable year which constitutes exempt-interest dividends and the percentage, if any, that is taxable, and the percentage, if any, of the exempt-interest dividends which constitutes an item of tax preference. (Unlike federal law, no portion of the exempt-interest dividends will constitute an item of tax preference for New York personal income tax purposes.) This percentage should be applied uniformly to any distributions made during the taxable 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.

To the extent that dividends are derived from interest on New York tax-exempt securities, such dividends will also be exempt from New York State and New York City personal income taxes. Shareholders will normally be subject to federal and New York State and New York City personal income tax on dividends paid from interest income derived from taxable securities and on distributions of net capital gains. For federal and New York State or New York City income tax purposes, distributions of net long-term capital gains, if any, are taxable to shareholders 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 taxable dividends and capital gains distributions and the proceeds of redemptions and repurchases, shareholders' taxpayer identification numbers must be furnished and certified as to accuracy.

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 or New York State or New York City personal income tax purposes.

The foregoing relates to federal income taxation and to New York State and New York City personal income taxation as in effect as of the date of this Prospectus.

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

CURRENT AND EFFECTIVE YIELD

From time to time the Fund advertises its "yield" and "effective yield." Both yield figures are based on historical earnings and are not intended to indicate future performance. The "yield" of the Fund refers to the income generated by an investment in the Fund over a given seven-day period (which period will be stated in the advertisement). This income is then "annualized." That is, the amount of income generated by the investment during that seven-day period is assumed to be generated each seven-day period within a 365-day period and is shown as a percentage of the investment. The "effective yield" for a seven-day period is calculated similarly, but, when annualized, the income earned by an investment in the Fund is assumed to be reinvested each week within a 365-day period. The "effective yield" will be slightly higher than the "yield" because of the compounding effect of this assumed reinvestment. The Fund may also quote 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 Fund may also advertise the growth of hypothetical investments of \$10,000, \$50,000 and \$100,000 in shares of the Fund.

ADDITIONAL INFORMATION

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 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 notice of such disclaimer be given in each instrument entered into or executed by the Fund 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, Dean Witter Services Company Inc. and the Distributor 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 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 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 person-

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nel 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 or the Transfer Agent at one of the telephone numbers or at the addresses, as are set forth on the front cover of this Prospectus.

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DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 1994

<TABLE>	
<S>	
<C>	
ASSETS:	
Investments in securities, at value (amortized cost \$39,986,178).....	\$ 39,986,178
Cash.....	163,347
Interest receivable.....	236,261
Deferred organizational expenses.....	2,295
Prepaid expenses.....	10,038

TOTAL ASSETS.....	40,398,119

LIABILITIES:	
Payable for:	
Shares of beneficial interest repurchased.....	650,945
Investment management fee.....	16,950
Plan of distribution fee.....	3,390
Accrued expenses.....	97,955

TOTAL LIABILITIES.....	769,240

NET ASSETS:	
Paid-in-capital.....	39,629,282
Accumulated undistributed net investment income.....	18
Accumulated net realized loss.....	(421)

NET ASSETS.....	\$ 39,628,879

NET ASSET VALUE PER SHARE, 39,629,282 shares outstanding (unlimited shares authorized of \$.01 par value).....	
	\$1.00

</TABLE>

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1994

<TABLE>	
<S>	
<C>	
NET INVESTMENT INCOME:	
INTEREST INCOME.....	\$ 1,206,782

EXPENSES	
Investment management fee.....	216,726
Professional fees.....	48,599
Transfer agent fees and expenses.....	45,972
Plan of distribution fee.....	42,774
Shareholder reports and notices.....	38,125
Trustees' fees and expenses.....	27,941
Organizational expenses.....	10,691
Registration fees.....	7,026
Custodian fees.....	3,516
Other.....	4,550

TOTAL EXPENSES.....	445,920

NET INVESTMENT INCOME AND NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 760,862

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>		
<CAPTION>		
	FOR THE YEAR ENDED DECEMBER 31, 1994	FOR THE YEAR ENDED DECEMBER 31, 1993
	-----	-----
<S>		
<C>		
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment income.....	\$ 760,862	\$ 605,211
Net realized loss.....	--	(1,000)
	-----	-----
Net increase.....	760,862	604,211
	-----	-----
Dividends to shareholders from net investment income.....	(760,887)	(605,204)
Net decrease from transactions in shares of beneficial interest.....	(1,483,202)	(4,013,139)
	-----	-----
Total decrease.....	(1,483,227)	(4,014,132)
NET ASSETS:		
Beginning of period.....	41,112,106	45,126,238
	-----	-----
END OF PERIOD (including undistributed net investment income of \$18 and \$43, respectively).....	\$ 39,628,879	\$ 41,112,106
	-----	-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND ACCOUNTING POLICIES--Dean Witter New York Municipal Money Market Trust (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a non-diversified, open-end management investment company. The Fund was organized as a Massachusetts business trust on December 28, 1989 and commenced operations on March 20, 1990.

The following is a summary of significant accounting policies:

A. VALUATION OF INVESTMENTS--Portfolio securities are valued at amortized cost, which approximates market value.

B. ACCOUNTING FOR INVESTMENTS--Security transactions are accounted for on the trade date (date the order to buy or sell is executed). 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.

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 shareholders as of the close of each business day.

E. ORGANIZATIONAL EXPENSES--Dean Witter InterCapital Inc. (the "Investment Manager") paid the organizational expenses of approximately \$58,000 which have been reimbursed for the full amount thereof. Such expenses have been deferred and are being amortized on a straight-line basis over a period not to exceed five years from the commencement of operations.

2. INVESTMENT MANAGEMENT AGREEMENT--Pursuant to an Investment Management Agreement, the Fund pays its Investment Manager a management fee, accrued daily and payable monthly, by applying the following annual rates to the net assets of the Fund determined as of the close of each business day: 0.50% to the portion of the daily net assets not exceeding \$500 million; 0.425% to the portion of the daily net assets exceeding \$500 million but not exceeding \$750 million; 0.375% to the portion of the daily net assets exceeding \$750 million but not exceeding \$1 billion; 0.35% to the portion of the daily net assets exceeding \$1 billion but not exceeding \$1.5 billion; 0.325% to the portion of the daily net assets exceeding \$1.5 billion but not exceeding \$2 billion; 0.30% to the portion of the daily net assets exceeding \$2 billion but not exceeding \$2.5 billion; 0.275% to the portion of the daily net assets exceeding \$2.5 billion but not exceeding \$3 billion; and 0.25% to the portion of the daily net assets exceeding \$3 billion.

Under the terms of the Agreement, in addition to managing the Fund's investments, the Investment Manager maintains certain of the Fund's books and records and furnishes, at its own expense, office space, facilities, equipment, clerical, bookkeeping and certain legal services and pays the salaries of all personnel, including officers of the Fund who are employees of the Investment Manager. The Investment Manager also bears the cost of telephone services, heat, light, power and other utilities provided to the Fund.

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

Under the Plan, the Distributor bears the expense of all promotional and distribution related activities on behalf of the Fund, except for expenses that the Trustees determine to reimburse, as described below. The following activities and services may be provided by the Distributor and other broker-dealers under the

Plan: (1) compensation to and expenses of the Distributor and other broker-dealers; (2) sales incentives and bonuses to sales representatives and to marketing personnel in connection with promoting sales of the Fund's shares; (3) expenses incurred in connection with promoting sales of the Fund's shares; (4) preparing and distributing sales literature; and (5) providing advertising and promotional activities, including direct mail solicitation and television, radio, newspaper, magazine and other media advertisements.

The Fund is authorized to reimburse the Distributor for specific expenses the Distributor incurs or plans to incur in promoting the distribution of the Fund's shares. The amount of each monthly reimbursement payment may in no event exceed an amount equal to a payment at the annual rate of 0.15% of the Fund's average daily net assets during the month. Expenses incurred by the Distributor pursuant to the Plan in any fiscal year will not be reimbursed by the Fund through payments accrued in any subsequent fiscal year. For the year ended December 31, 1994, the distribution fee was accrued at the annual rate of 0.10%.

4. SECURITY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATES--The cost of purchases and proceeds from sales/maturities of portfolio securities for the year ended December 31, 1994 aggregated \$88,491,375 and \$89,570,000, respectively.

Dean Witter Trust Company, an affiliate of the Investment Manager and Distributor, is the Fund's transfer agent. At December 31, 1994, the Fund had transfer agent fees and expenses payable of approximately \$4,100.

On April 1, 1991, the Fund established an unfunded noncontributory defined benefit pension plan covering all independent Trustees of the Fund who will have served as independent Trustees for at least five years at the time of retirement. Benefits under this plan are based on years of service and compensation during the last five years of service. Aggregate pension costs for the year ended December 31, 1994, included in Trustees' fees and expenses in the Statement of Operations amounted to \$2,766. At December 31, 1994, the Fund had an accrued pension liability of \$37,746 which is included in accrued expenses in the Statement of Assets and Liabilities.

5. SHARES OF BENEFICIAL INTEREST--Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

<TABLE>
<CAPTION>

	For the year ended December 31, 1994	For the year ended December 31, 1993
<S>	<C>	<C>
Sold.....	101,653,911	122,306,064
Reinvestment of dividends.....	760,887	605,204
	102,414,798	122,911,268
Repurchased.....	(103,898,000)	(126,924,407)
Net decrease in shares outstanding.....	(1,483,202)	(4,013,139)

</TABLE>

6. SELECTED PER SHARE DATA AND RATIOS--See the "Financial Highlights" table on page 4 of this Prospectus.

<TABLE> <CAPTION> PRINCIPAL AMOUNT (IN THOUSANDS)			CURRENT YIELD	VALUE
<C>	<S>		<C>	<C>
	NEW YORK TAX-EXEMPT SHORT-TERM VARIABLE RATE MUNICIPAL OBLIGATIONS* (77.1%)			
	NEW YORK			
\$ 1,000	Babylon, Ser 1994 B, 4.70% due 1/4/95.....		4.70%	\$ 1,000,000
2,000	Franklin County Industrial Development Agency, KES Chateaugay Ser 1991 A (AMT), 5.40% due 1/4/95.....		5.40	2,000,000
	New York City Cultural Resources Trust,			
1,500	Carnegie Hall Ser 1990, 5.00% due 1/4/95.....		5.00	1,500,000
1,600	Jewish Museum Ser 1992, 5.50% due 1/4/95.....		5.50	1,600,000
1,000	New York City Housing Development Corporation, Multi-family James Tower Dev 1994 Ser A, 5.40% due 1/4/95.....		5.40	1,000,000
	New York City Industrial Development Agency,			
750	Composite Offrg I (AMT), 5.35% due 1/4/95.....		5.35	750,000
950	Composite Offrg XXV 1990 Ser E (AMT), 5.35% due 1/4/95.....		5.35	950,000
1,900	The Berkeley Carroll School Ser 1993, 5.00% due 1/4/95.....		5.00	1,900,000
1,000	The Columbia Grammar & Preparatory School Ser 1994, 5.00% due 1/4/95.....		5.00	1,000,000
2,000	New York Local Government Assistance Corporation, Ser 1994 B, 5.20% due 1/4/95.....		5.20	2,000,000
	New York State Dormitory Authority,			
1,300	Metropolitan Museum of Art Ser A, 5.20% due 1/4/95.....		5.20	1,300,000
1,000	Oxford University Press Inc, 6.75% due 1/3/95.....		6.75	1,000,000
	New York State Energy Research & Development Authority,			
2,100	Central Hudson Gas & Electric Corp Ser 1987 A (AMT), 4.80% due 1/5/95.....		4.80	2,100,000
1,000	Long Island Lighting Co Ser 1985 A, 3.00% due 3/1/95.....		3.00	1,000,000
1,000	Long Island Lighting Co Ser 1993 (AMT), 4.90% due 1/4/95.....		4.90	1,000,000
1,000	New York State Medical Care Facilities Finance Agency, The Children's Hospital of Buffalo 1991 Ser A, 5.35% due 1/4/95.....		5.35	1,000,000
3,940	New York State Power Authority, Tender Notes, 3.80% due 3/1/95.....		3.80	3,940,000
1,000	Port Authority of New York & New Jersey, KIAK Partners Special Proj Ser 3 (AMT), 5.35% due 1/4/95.....		5.35	1,000,000
2,500	Triborough Bridge & Tunnel Authority, Ser 1994 (FGIC Insured), 4.85% due 1/4/95.....		4.85	2,500,000
				28,540,000
	PUERTO RICO			
2,000	Puerto Rico Highway & Transportation Authority, Ser X, 5.00% due 1/4/95.....		5.00	2,000,000
	TOTAL NEW YORK TAX-EXEMPT SHORT-TERM VARIABLE RATE MUNICIPAL OBLIGATIONS (AMORTIZED COST \$30,540,000).....			30,540,000

</TABLE>

<TABLE> <CAPTION>			YIELD TO MATURITY ON DATE OF PURCHASE	
<C>	<S>		<C>	<C>
	NEW YORK TAX-EXEMPT COMMERCIAL PAPER (12.4%)			
	NEW YORK			
800	New York City Municipal Water Finance Authority, Ser 1994, 3.75% due 2/8/95.....		3.75	800,000
1,200	New York State, Ser P BANS, 3.75% due 2/14/95.....		3.75	1,200,000

</TABLE>

DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST

PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (CONTINUED)

<TABLE> <CAPTION>			YIELD TO MATURITY ON DATE OF PURCHASE	VALUE
PRINCIPAL AMOUNT (IN THOUSANDS)			<C>	<C>
\$ 1,000	New York State Energy Research & Development Authority, New York State Electric & Gas Corp Ser 1994 B, 4.00% due 1/31/95.....		4.00%	\$ 1,000,000
1,135	Port Authority of New York & New Jersey, Ser 2 (AMT), 3.75% due 2/16/95.....		3.75	1,135,000

			4,135,000
800	PUERTO RICO Puerto Rico Maritime Shipping Authority, Ser A, 4.80% due 1/11/95.....	4.80	800,000
	TOTAL NEW YORK TAX-EXEMPT COMMERCIAL PAPER (AMORTIZED COST \$4,935,000).....		4,935,000
	NEW YORK TAX-EXEMPT SHORT-TERM MUNICIPAL NOTES (11.4%)		
1,000	Erie County, 1994 RANS, dtd 8/16/94 4.75% due 8/15/95.....	4.00	1,004,484
1,000	Monroe County, Ser 1994 RANS, dtd 7/28/94 4.25% due 2/28/95.....	3.55	1,001,098
1,500	Smithtown, Central School District 1994-95 TANS, dtd 6/23/94 4.00% due 6/23/95.....	3.60	1,502,760
1,000	Suffolk County, 1994 TANS, dtd 9/22/94 4.50% due 9/14/95.....	4.10	1,002,836
	TOTAL NEW YORK TAX-EXEMPT SHORT-TERM MUNICIPAL NOTES (AMORTIZED COST \$4,511,178).....		4,511,178
	TOTAL INVESTMENTS (AMORTIZED COST \$39,986,178) (A).....	100.9%	39,986,178
	LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS.....	(0.9)	(357,299)
	NET ASSETS.....	100.0%	\$ 39,628,879

<FN>

AMT ALTERNATIVE MINIMUM TAX.

BANS BOND ANTICIPATION NOTES.

RANS REVENUE ANTICIPATION NOTES.

TANS TAX ANTICIPATION NOTES.

* THE DUE DATE REFLECTS THE NEXT RATE CHANGE.

(A) COST IS THE SAME FOR FEDERAL INCOME TAX PURPOSES.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST
REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Trustees of Dean Witter New York Municipal Money Market Trust

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 (appearing in the "Financial Highlights" table on page 4 of this Prospectus) present fairly, in all material respects, the financial position of Dean Witter New York Municipal Money Market Trust (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 four years in the period then ended and for the period March 20, 1990 (commencement of operations) through December 31, 1990, 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 \$0.017694 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 and New York income tax purposes.

THE DEAN WITTER FAMILY OF FUNDS

MONEY MARKET FUNDS

Dean Witter Liquid Asset Fund Inc.
Dean Witter Tax-Free Daily Income Trust
Dean Witter New York Municipal Money
Market Trust
Dean Witter California Tax-Free Daily
Income Trust
Dean Witter U.S. Government Money
Market Trust

EQUITY FUNDS

Dean Witter American Value Fund
Dean Witter Natural Resource
Development Securities Inc.
Dean Witter Dividend Growth Securities
Inc.
Dean Witter Developing Growth
Securities Trust
Dean Witter World Wide Investment Trust
Dean Witter Value-Added Market Series
Dean Witter Utilities Fund
Dean Witter Capital Growth Securities
Dean Witter European Growth Fund Inc.
Dean Witter Precious Metals and
Minerals Trust
Dean Witter Pacific Growth Fund Inc.
Dean Witter Health Sciences Trust
Dean Witter Global Dividend Growth
Securities
Dean Witter Global Utilities Fund
Dean Witter International SmallCap Fund
Dean Witter Mid-Cap Growth Fund

FIXED-INCOME FUNDS

Dean Witter High Yield Securities Inc.
Dean Witter Tax-Exempt Securities 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 World Wide Income Trust
Dean Witter Intermediate Income
Securities
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 Diversified Income Trust
Dean Witter Limited Term Municipal
Trust
Dean Witter Short-Term Bond Fund
Dean Witter National Municipal Trust
Dean Witter High Income Securities

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
ASSET ALLOCATION FUNDS
Dean Witter Managed Assets Trust
Dean Witter Strategist Fund
Dean Witter Global Asset Allocation
Fund

ACTIVE ASSETS ACCOUNT PROGRAM

Active Assets Money Trust
Active Assets Tax-Free Trust
Active Assets California Tax-Free Trust
Active Assets Government Securities
Trust

Dean Witter New York
Municipal Money Market Trust

Dean Witter

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. Manual H. Johnson

New York
Municipal
Money Market
Trust

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
Katherine H. Stromberg
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.

PROSPECTUS -- FEBRUARY 24, 1995

STATEMENT OF ADDITIONAL
INFORMATION

DEAN WITTER
NEW YORK MUNICIPAL

FEBRUARY 24, 1995

MONEY MARKET TRUST

Dean Witter New York Municipal Money Market Trust (the "Fund") is an open-end, non-diversified management investment company whose investment objective is to provide as high a level of daily income exempt from federal and New York income tax as is consistent with stability of principal and liquidity. The Fund seeks to achieve its objective by investing primarily in high quality tax-exempt securities with short-term maturities, including Municipal Bonds, Municipal Notes and Municipal Commercial Paper. (See "Investment Practices and Policies".)

The Fund is authorized to reimburse specific expenses incurred in promoting the distribution of the Fund's shares pursuant to a Plan of Distribution pursuant to Rule 12b-1 under the Investment Company Act of 1940. Reimbursement may in no event exceed an amount equal to payments at the annual rate of 0.15% of the average daily net assets of the Fund.

A Prospectus for the Fund, dated February 24, 1995, which provides the basic information you should know before investing in the Fund, may be obtained without charge by request of the Fund at its address or at the telephone number listed below. This Statement of Additional Information contains information in addition to and more detailed than that set forth in the Prospectus. It is intended to provide additional information regarding the activities and operations of the Fund, and should be read in conjunction with the Prospectus.

Dean Witter New York Municipal Money Market Trust
Two World Trade Center
New York, New York 10048
(800) 869-FUND (toll-free)
(212) 392-2550

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THE FUND AND ITS MANAGEMENT

THE FUND

The Fund is a Trust of the type commonly known as a "Massachusetts business trust" and was organized under the laws of the Commonwealth of Massachusetts on December 28, 1989. On February 19, 1993, the Fund's name was changed to its current name Dean Witter New York Money Market Trust. The Trust was formerly known as Dean Witter/Sears New York Municipal Money Market Trust.

As of December 31, 1994, no shareholder was known to own beneficially or of record as much as 5% of the outstanding shares of the Fund. The percentage of ownership of shares of the Fund changes from time to time depending on purchases and redemptions by shareholders and the total number of shares outstanding.

THE INVESTMENT MANAGER

Dean Witter InterCapital Inc. ("InterCapital" or the "Investment Manager"), 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 to Dean Witter InterCapital Inc. thereafter.) The daily management of the Fund is conducted by or under the direction of officers of the Fund and of the Investment Manager, subject to review of investments by the Fund's Board of Trustees. In addition, 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".

The Investment Manager is also the investment manager or investment adviser of the following investment companies: Dean Witter Liquid Asset Fund Inc., InterCapital Income Securities Inc., 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 Select Municipal Reinvestment Fund, 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 California Tax-Free Daily Income Trust, Dean Witter Value-Added Market Series, High Income Advantage Trust, High Income Advantage Trust II, High Income Advantage Trust III, Dean Witter Government Income Trust, InterCapital Insured Municipal Bond Trust, InterCapital Quality Municipal Investment Trust, InterCapital Insured Municipal Trust, InterCapital Quality Municipal Income Trust, InterCapital Insured Municipal Income Trust, InterCapital California Insured Municipal Income Trust, Dean Witter Utilities Fund, Dean Witter Managed Assets Trust, Dean Witter Strategist Fund, Dean Witter Intermediate Income Securities, Dean Witter World Wide Income Trust, Dean Witter Capital Growth Securities, Dean Witter European Growth Fund Inc., Dean Witter Precious Metals and Minerals Trust, Dean Witter

Pacific Growth Fund Inc., 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 Diversified Income Trust, Dean Witter Health Sciences Trust, Dean Witter Retirement Series, InterCapital Quality Municipal Securities, InterCapital California Quality Municipal Securities, InterCapital New York Quality Municipal Securities, Dean Witter Global Dividend Growth Securities, Dean Witter Limited Term Municipal Trust, Dean Witter Short-Term Bond Fund, InterCapital Insured Municipal Securities, InterCapital Insured California Municipal Securities, 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 and Active Assets Government Securities Trust. The Investment Manager also serves as administrator to Municipal Income Trust, Municipal Income Trust II, Municipal Income Trust III, Municipal Income Opportunities Trust, Municipal Income Opportunities Trust II, Municipal Income Opportunities Trust III, Municipal Premium Income Trust and Prime Income Trust. The foregoing investment companies, together with the Fund, are collectively referred to as the Dean Witter Funds. In addition, Dean Witter Services Company, Inc. ("DWSC"), a wholly-owned subsidiary of InterCapital, serves as manager for the following companies for which TCW Funds Management, Inc. is the investment adviser: TCW/DW Core Equity Trust, TCW/DW North American Government Income Trust, TCW/DW Latin American Growth Fund, TCW/DW Income and Growth Fund, TCW/DW Small Cap Growth Fund, TCW/DW Balanced Fund, TCW/DW 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) sub-administrator 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 are not available for purchase in the United States or 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.

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 certain legal services as the Fund may reasonably require in the conduct of its business, including the preparation of prospectuses, statements of additional information, 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 and the cost of printing (in excess of costs borne by the Fund) and distributing prospectuses and supplements thereto of the Fund used for sales purposes.

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 or by the Distributor of the Fund's shares, Dean Witter Distributors Inc. ("Distributors" or the "Distributor"), (see "Purchase of Fund Shares") will be paid by the Fund. The expenses borne by the Fund include, but are not limited

to: the distribution fee under the Plan pursuant to Rule 12b-1 (See "Purchase of Fund Shares"); charges and expenses of any registrar, custodian, stock transfer and dividend disbursing agent; brokerage commissions; taxes; engraving and printing of 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 of proxy statements and reports to shareholders; fees

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and travel expenses of Trustees or members of any advisory board or committee who are not employees of the Investment Manager or any corporate affiliate of the Investment Manager; all expenses incident to any dividend, withdrawal or redemption options; charges and expenses of any outside service used for pricing of the Fund's shares; fees and expenses of legal counsel, including counsel to the Trustees who are not interested persons of the Fund or of the Investment Manager (not including compensation or expenses of attorneys who are employees of the Investment Manager) and independent accountants; membership dues of industry associations; interest on Fund borrowings; postage; insurance premiums on property or personnel (including officers and Trustees) of the Fund which inure to its benefit; extraordinary expenses (including, but not limited to, legal claims and liabilities and litigation costs and any indemnification relating thereto); and all other costs of the Fund's operation.

As full compensation for the services and facilities furnished to the Fund and expenses of the Fund assumed by the Investment Manager, the Fund pays the Investment Manager monthly compensation calculated daily by applying the following annual rates to the net assets of the Fund, determined as of the close of business on every business day: 0.50% of the portion of the daily net assets not exceeding \$500 million; 0.425% of the portion of the daily net assets exceeding \$500 million but not exceeding \$750 million; 0.375% of the portion of the daily net assets exceeding \$750 million but not exceeding \$1 billion; 0.35% of the portion of the daily net assets exceeding \$1 billion but not exceeding \$1.5 billion; .325% of the portion of the daily net assets exceeding \$1.5 billion but not exceeding \$2 billion; 0.30% of the portion of the daily net assets exceeding \$2 billion but not exceeding \$2.5 billion; 0.275% of the portion of the daily net assets exceeding \$2.5 billion but not exceeding \$3 billion; and 0.25% of the portion of the daily net assets exceeding \$3 billion. The Investment Manager assumed all expenses (except for brokerage and 12b-1 fees) and waived the compensation provided for in the Agreement for the period March 20, 1990 (commencement of operations through December 31, 1990). For the fiscal years ended December 31, 1992, December 31, 1993 and December 31, 1994, the Fund accrued to the Investment Manager total compensation of \$272,459, \$225,305 and 216,727, respectively.

Pursuant to the Agreement, 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. Therefore, operating expenses are effectively subject to the most restrictive of such limitations as the same may be amended from time to time. Presently, the most restrictive limitation is as follows: if, in any fiscal year, the Fund's total operating expenses, including the investment management fee and the compensation paid to the Investment Manager pursuant to the Plan and Agreement of Distribution described below, and 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. During the fiscal years ended December 31, 1992, December 31, 1993 and December 31, 1994, the Fund's expenses did not exceed such 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 in no way restricts the Investment Manager from acting as investment manager or adviser to others.

The Investment Manager has paid the organizational expenses of the Fund incurred prior to the offering of the Fund's shares. The Fund has reimbursed the Investment Manager in an amount of approximately \$58,000 for such expenses. The Fund has deferred and is amortizing the reimbursed expenses on the straight line method over a period not to exceed five years from the date of commencement of the Fund's operations.

The Agreement was initially approved by the Trustees on October 22, 1992,

tially identical to a prior investment management agreement which was initially approved by the Trustees on February 15, 1990, by DWR as the then sole shareholder on February 16, 1990 and by the Shareholders at a Special Meeting of Shareholders held on June 20, 1991.

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, as amended (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 remain 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 Board of 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 as "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 its meeting held on April 8, 1994, the Fund's Board of Trustees, including all 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 investment management contract between InterCapital and the Fund 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 OCCUPATION 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 Life Insurance Co.; 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).

</TABLE>

<TABLE>

<CAPTION>

NAME, AGE, POSITION WITH FUND AND ADDRESS	PRINCIPAL OCCUPATION DURING LAST FIVE YEARS
<S>	<C>
Charles A. Fiumefreddo* (61)	Chairman, Chief Executive Officer and Director of

Chairman of the Board,
President, Chief Executive Officer
and Trustee
Two World Trade Center
New York, New York

InterCapital, Distributors and DWSC; Executive Vice
President and Director of DWR; Chairman of the Board,
Director or Trustee, President and Chief Executive Officer
of the Dean Witter Funds; Chairman, Chief Executive
Officer and Trustee of the TCW/DW Funds; Chairman and
Director of Dean Witter Trust Company; Director and/or
officer of various DWDC subsidiaries; formerly Executive
Vice President and Director of DWDC (until February,
1993).

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

Director or Trustee of the Dean Witter Funds; formerly
United States Senator (R-Utah) (1974-1992) and Chairman,
Senate Banking Committee (1980-1986); formerly Mayor of
Salt Lake City, Utah (1971-1974); formerly Astronaut,
Space Shuttle Discovery (April 12-19, 1985); Vice
Chairman, Huntsman Chemical Corporation (since January,
1993); Member of the board of various civic and charitable
organizations.

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

Chairman of the Audit Committee and Chairman of the
Committee of the Independent Directors or Trustees and
Director or Trustee of the Dean Witter Funds; Trustee of
the TCW/DW Funds; formerly President, Council for Aid to
Education (1978-October, 1989) and Chairman and Chief
Executive Officer of Anchor Corporation, an Investment
Adviser (1964-1978); Director of Washington National Cor-
poration (insurance).

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 Eco-
nomics and Director of the Center for Global Market
Studies at George Mason University (since September,
1990); Director of Trustee of the Dean Witter Funds;
Trustee of the TCW/DW Funds; 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); 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).

</TABLE>

7

<TABLE>
<CAPTION>

NAME, AGE, POSITION WITH FUND AND ADDRESS

PRINCIPAL OCCUPATION DURING LAST FIVE YEARS

<S>

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

<C>

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

Katherine H. Stromberg (46)
Vice President
Two World Trade Center
New York, New York
</TABLE>

Vice President of InterCapital; Vice President of various
Dean Witter Funds, formerly, Vice President of Kidder
Peabody Asset Management (from September, 1985-October,
1991).

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<TABLE>

<CAPTION>

NAME, AGE, POSITION WITH FUND AND ADDRESS PRINCIPAL OCCUPATION DURING LAST FIVE YEARS

<S>

Thomas F. Caloia (48)
Treasurer
Two World Trade Center
New York, New York

<C>

First Vice President (since May, 1991) and Assistant
Treasurer (since January, 1993) of InterCapital; First
Vice President and Assistant Treasurer of DWSC; Treasurer
of the Dean Witter Funds and the TCW/DW Funds; previously
Vice President of InterCapital.

<FN>

*Denotes Trustees who are "Interested persons" of the Fund, as defined in the
Act.

</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, Jonathan R. Page and James F. Willison,
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

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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

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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 Fund has adopted a retirement program under which an Independent Trustee who retires after serving for at least five years (or such lesser period as may be determined by the Board) as an Independent Director or Trustee of any Dean Witter Fund that has adopted the retirement program (each such Fund referred to as an "Adopting Fund" and each such Trustee referred to as an "Eligible Trustee") is entitled to retirement payments upon reaching the eligible retirement age (normally, after attaining age 72). Annual payments are based upon length of service. Currently, upon retirement, each Eligible Trustee is entitled to receive from the Fund, commencing as of his or her retirement date and continuing for the remainder of his or her life, an annual retirement benefit (the "Regular Benefit") equal to 28.75% of his or her Eligible Compensation plus 0.4791666% of such Eligible Compensation for each full month of service as an Independent Director or Trustee of any Adopting Fund in excess of five years up to a maximum of 57.50% after ten years of service. The foregoing percentages may be changed by the

Board. (1) "Eligible Compensation" is one-fifth of the total compensation earned by such Eligible Trustee for service to the Fund in the five year period prior to the date of the Eligible Trustee's retirement. Benefits under the retirement program are not secured or funded by the Fund. As of the date of this Statement of Additional Information, 58 Dean Witter Funds have adopted the retirement program.

The following table illustrates the compensation paid and the retirement benefits accrued to the Fund's Independent Trustees by the Fund for the fiscal year ended December 31, 1994 and the estimated retirement benefits for the Fund's Independent Trustees as of December 31, 1994.

<TABLE>
<CAPTION>

NAME OF INDEPENDENT TRUSTEE	FUND COMPENSATION		ESTIMATED RETIREMENT BENEFITS			
	AGGREGATE COMPENSATION FROM THE FUND	RETIREMENT BENEFITS ACCRUED AS FUND EXPENSES	ESTIMATED CREDIT YEARS OF SERVICE AT RETIREMENT (MAXIMUM 10)	ESTIMATED PERCENTAGE OF ELIGIBLE COMPENSATION	ESTIMATED ELIGIBLE COMPENSATION (2)	ESTIMATED ANNUAL BENEFITS UPON RETIREMENT (3)
Jack F. Bennett.....	\$ 1,900	\$ 620	8	46.0%	\$ 2,209	\$ 1,016
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Michael Bozic.....	1,227	0	10	57.5	1,950	1,121
Edwin J. Garn.....	1,900	440	10	57.5	1,950	1,121
John R. Haire.....	4,900 (4)	1,536	10	57.5	5,093	2,929
Dr. Manuel H. Johnson....	1,850	184	10	57.5	1,950	1,121
Paul Kolton.....	1,950	561	9	51.3	2,035	1,043
Michael E. Nugent.....	1,750	309	10	57.5	1,950	1,121
John L. Schroeder.....	1,277	0	8	47.9	1,950	934

</TABLE>

(1) An Eligible Trustee may elect alternate payments of his or her retirement benefits based upon the combined life expectancy of such Eligible Trustee and his or her spouse on the date of such Eligible Trustee's retirement. The amount estimated to be payable under this method, through the remainder of the later of the lives of such Eligible Trustee and spouse, will be the actuarial equivalent of the Regular Benefit. In addition, the Eligible Trustee may elect that the surviving spouse's periodic payment of benefits will be equal to either 50% or 100% of the previous periodic amount, an election that, respectively, increases or decreases the previous periodic amount so that the resulting payments will be the actuarial equivalent of the Regular Benefit.

(2) Based on current levels of compensation.

(3) Based on current levels of compensation. Amount of annual benefits also varies depending on the Trustee's elections described in Footnote (1) above.

(4) 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

CASH COMPENSATION FROM DEAN WITTER FUNDS AND TCW/DW FUNDS

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.

<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 (5)	393,574
Dr. Manuel H. Johnson.....	122,461	60,750	--	183,211
Paul Kolton.....	128,961	51,850	34,200 (6)	215,011
Michael E. Nugent.....	115,761	52,650	--	168,411
John L. Schroeder.....	85,938	--	--	85,938

</TABLE>

(5) For the 73 Dean Witter Funds.

(6) 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

TAXABLE SECURITIES. As discussed in the Prospectus, the Fund may invest up to 20% of its total assets in taxable money market instruments and repurchase agreements. Investments in taxable money market instruments would generally be made under any one of the following circumstances: (a) pending investment proceeds of sale of Fund shares or of portfolio securities; (b) pending settlement of purchases of portfolio securities; and (c) to maintain liquidity for the purpose of meeting anticipated redemptions. Only those non-New York tax-exempt securities which satisfy the standards established for New York tax-exempt securities may be purchased by the Fund. The types of taxable money market instruments in which the Fund may invest are limited to the following short-term fixed-income securities (maturing in one year or less from the time of purchase): (i) obligations of the United States Government, its agencies, instrumentalities or authorities; (ii) commercial paper rated P-1 by Moody's Investors Services, Inc. ("Moody's") or A-1 by Standard & Poor's Corporation ("S&P"); (iii) certificates of deposit of domestic banks with assets of \$1 billion or more; and (iv) repurchase agreements with respect to portfolio securities. In addition, the Fund may temporarily invest more than 20% of its total assets in taxable money market instruments to maintain a "defensive" posture when, in the opinion of the Investment Manager, it is advisable to do so because of market conditions.

TAX-EXEMPT SECURITIES. As discussed in the Prospectus, at least 80% of the

Fund's total assets will be invested in Municipal Obligations and at least 65% of the Fund's total assets will be invested in New York Municipal Obligations. (New York Municipal Bonds, New York Municipal Notes and New York Municipal Commercial Paper). Such New York Municipal Obligations are exempt from federal, New York

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State and New York City income tax except to those investors who are subject to the alternative minimum tax. Up to 35% of the Trust's total assets may be invested in Municipal Obligations other than New York Municipal Obligations. Such Municipal Obligations are exempt from federal income tax (but not New York State and New York City income taxes) except to those investors who are subject to the alternative minimum tax. The Trust may temporarily invest more than 35% of its total assets in non-New York Municipal Obligations in order to maintain a defensive posture when, in the opinion of the Investment Manager, prevailing market or financial conditions so warrant. 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 the ratings are general and not absolute standards of quality. For a description of Municipal Bond, Municipal Note and Municipal Commercial Paper ratings by Moody's and S&P, see the Appendix to this Statement of Additional Information.

The percentage and rating limitations 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 total assets will not require elimination of any security from the Fund's portfolio.

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. In addition to these requirements, the interest from New York Municipal Bonds must be, in the opinion of bond counsel, exempt from New York personal 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. In addition to those requirements, the interest from New York Municipal Notes must be, in the opinion of bond counsel, exempt from New York personal income tax. The principal types of Municipal Notes include tax anticipation notes, bond anticipation notes, revenue anticipation notes and project notes, although there are other types of Municipal Notes in which the Fund may invest. Notes sold in anticipation of collection of taxes, a bond sale or receipt of other revenues are usually general obligations of the issuing municipality or agency. Project Notes are issued by local agencies and are guaranteed by the United States Department of Housing and Urban Development. Such notes are secured by the full faith and credit of the United States Government.

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. In addition to those requirements, the interest from New York Commercial Paper must be, in the opinion of bond counsel, exempt from New York personal 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 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.

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

General obligation bonds, notes or commercial paper are secured by the issuer's pledge of its faith, credit and taxing power for the 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 with respect to 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.

Issuers of these obligations 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.

PORTFOLIO MANAGEMENT

VARIABLE RATE AND FLOATING RATE OBLIGATIONS. As stated in the Prospectus, the Fund may invest in Municipal Bonds and Municipal Notes ("Municipal Obligations") of the type called variable rate and floating rate obligations. The interest rate payable on a variable rate obligation is adjusted either at predesignated periodic intervals and, on a floating rate obligation, 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. As a result, the purchase of variable rate and floating rate obligations should enhance the ability of the Fund to maintain a stable net asset value per share (see "How Net Asset Value is Determined") and to sell obligations prior to maturity at a price that is approximately the full principal amount of the obligations. 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 an obligation prior to maturity, is enhanced. The payment of principal and interest by issuers of certain 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 an obligation meets 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 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

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bank in which it will maintain liquid assets such as cash, U.S. government securities or other appropriate high grade debt 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.

REPURCHASE AGREEMENTS. When cash may be available for only a few days, it may be invested by the Fund in repurchase agreements until such time as it may otherwise be invested or used for payments of obligations of the Fund. These agreements, which may be viewed as a type of secured lending by the Fund, typically involve the acquisition by the Fund of debt securities from a selling

financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that the Fund will sell back to the institution, and that the institution will repurchase, the underlying security ("collateral"), which is held by the Fund's Custodian, at a specified price and at a fixed time in the future, which is usually not more than seven days from the date of purchase. The Fund will accrue interest from the institution until the time when the repurchase is to occur. Although such date is deemed by the Fund to be the maturity date of a repurchase agreement, the maturities of securities subject to repurchase agreements are not subject to any limits and may exceed one year.

While repurchase agreements involve certain risks not associated with direct investments in debt securities, the Fund follows procedures designed to minimize such risks. These procedures include effecting repurchase transactions only with large, well capitalized and well established financial institutions, whose financial condition will be continually monitored. In addition, the value of the collateral underlying the repurchase agreement will always be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. Such collateral will consist of Government Securities or "Eligible Securities" (as described below under the caption "How Net Asset Value is Determined") rated in the highest grade by a nationally recognized statistical rating organization (an "NRSRO") whose ratings qualify the collateral security as an Eligible Security. In the event of a default or bankruptcy by a selling financial institution, the Fund will seek to liquidate such collateral. However, the exercise of the Fund's right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, the Fund could suffer a loss. It is the current policy of the Fund not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid asset held by the Fund, amount to more than 10% of its total assets. The Fund's investments in repurchase agreements may, at times, be substantial when, in the view of the Investment Manager, liquidity or other considerations warrant. During the fiscal year ended December 31, 1994, the Fund did not enter into any repurchase agreements and does not intend to enter into any repurchase agreements during the foreseeable future.

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 objectives 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 and New York personal income tax, while preserving the necessary flexibility and liquidity to purchase securities on a when-issued basis, to meet unusually large redemptions and to purchase at a later date securities other than those subject to the put. The Fund's policy is, generally, to exercise the puts on their expiration date, when the exercise price is higher than the current market price for the related securities. Puts may be exercised prior to the expiration date in order to fund obligations to purchase other securities or to meet redemption requests. These obligations may arise during periods in which proceeds from sales of Fund shares and from recent sales of portfolio securities are insufficient to meet such obligations or when the funds available are otherwise allocated for investment. In addition, puts may be exercised prior to their expiration date in the event the Investment Manager revises its evaluation of the creditworthiness of the issuer of the underlying security. In determining whether to exercise puts prior to their expiration date and in selecting which puts to exercise in

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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 their amortized cost 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 Board has 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. The Fund may not invest more than 10% of its total assets in puts at any given time. During the fiscal year ended December 31, 1994, the Fund did not purchase any put options and the Fund does not intend to purchase put options in 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 Ruling 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.

INVESTMENT RESTRICTIONS

In addition to the investment restrictions enumerated in the Prospectus, the investment restrictions listed below have been adopted by the Fund as fundamental policies, except as otherwise indicated. Under the Act, a fundamental policy may not be changed without the vote of the holders of a majority of the outstanding voting securities of the Fund, as defined in the Act. Such a majority is defined in the Act as the lesser of (a) 67% or more of the shares present at a Meeting of Shareholders of the Fund, if the holders of more than 50% of the outstanding shares of the Fund are present or represented by proxy at the meeting, 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 a security issued by the guarantor if the value of all securities guaranteed by the guarantor and owned by the Fund does not exceed 10% of the value of the total assets of the Fund; (b) a "taxable security" is any security the interest on which is subject to federal

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income tax; and (c) 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 total or net assets does not require elimination of any security from the portfolio.

The term "bank obligations" as referred to in Investment Restriction 3 in the Prospectus refers to short-term obligations (including certificates of deposit and bankers' acceptances) of banks subject to regulation by the U.S. Government and having total assets of \$1 billion or more, and instruments secured by such obligations, not including obligations of foreign branches of domestic banks.

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 it 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 or the Investment Manager for temporary or emergency purposes in amounts not exceeding 5% (taken at the lower of cost or current value) of the value of its total assets (not including the amount borrowed).

9. Pledge its assets or assign or otherwise encumber them except to secure borrowings effected within the limitations set forth in restriction (8). 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 short sales of securities.

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

13. 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.

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

PORTFOLIO TRANSACTIONS AND BROKERAGE

Subject to the general supervision of the Board of Trustees, 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

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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 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, December 31, 1993 and December 31, 1994, the Fund paid no such brokerage commissions or concessions.

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 the 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 price and executions are obtainable from more than one broker or dealer, it may give consideration to placing portfolio transactions with those brokers and dealers who also furnish research and other services to the Fund or the Investment Manager. Such services may include, but are not limited to, any one or more of the following: information as to the

availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investment; wire services; and appraisals or evaluations of portfolio securities.

The information and services received by the Investment Manager from brokers and dealers may be of benefit to the Investment Manager in the management of accounts of some of its other clients and may not in all cases 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 does not reduce the management fee it pays to the Investment Manager by any amount that may be attributable to the value of such services.

Pursuant to an order of the Securities and Exchange Commission, the Fund may effect principal transactions in certain money market instruments with DWR. The Fund will limit its transactions with DWR to U.S. Government and Government Agency Securities, Bank Money Instruments (i.e. Certificates of Deposit and Bankers' Acceptances) and Commercial Paper (not including Tax-Exempt Municipal Paper). Such transactions will be effected with DWR only when the price available from DWR is better than that available from other dealers. During the fiscal years ended December 31, 1992, 1993 and 1994, the Fund did not effect any principal transactions with DWR.

Consistent with the policy described above, brokerage transactions in securities listed on exchanges or admitted to unlisted trading privileges may be effected through DWR. In order for DWR to effect portfolio transactions for the Fund, 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 arm's-length transaction. Furthermore, the Trustees of the Fund, including a majority of the Trustees

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who are not "interested" Trustees (as defined in the Act), 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 paid no brokerage commissions to DWR.

Subject to the principle of obtaining best price and execution, the Investment Manager may consider a broker-dealer's sales of shares of the Fund as a factor in selecting from among those broker-dealers qualified to provide comparable prices and execution on the Fund's portfolio transactions. The Fund does not, however, require a broker-dealer to sell shares of the Fund in order for it to be considered to execute portfolio transactions, and will not enter into any arrangement whereby a specific amount or percentage of the Fund's transactions will be directed to a broker which sells shares of the Fund to customers. The Board of Trustees reviews, periodically, the allocation of brokerage orders to monitor the operation of these policies.

Portfolio turnover rate is defined as the lesser of the value of the securities purchased or securities sold, excluding all securities whose maturities at time of acquisition were one year or less, divided by the average monthly value of such securities owned during the year. Because the Fund's portfolio consists of municipal obligations maturing within one year, the Fund is unable to calculate its turnover rate as so defined. However, because of the short-term nature of the Fund's portfolio securities, it is anticipated that the number of purchases and sales of maturities of such securities will be substantial. Brokerage commissions are not normally charged on purchases and sales of short-term municipal obligations, but such transactions may involve transaction costs in the form of spreads between bid and asked prices.

SPECIAL CONSIDERATIONS RELATING TO NEW YORK TAX-EXEMPT SECURITIES

During the mid-1970's, New York State (the "State"), some of its agencies, instrumentalities and public benefit corporations (the "Authorities"), and certain of its municipalities faced serious financial difficulties. To address many of these financial problems, the State developed various programs, many of which were successful in ameliorating the financial crisis. Any further financial problems experienced by these Authorities or municipalities could have a direct adverse effect on the New York Municipal Obligations in which the Fund invests.

NEW YORK CITY

GENERAL. More than any other municipality, the fiscal health of New York

City (the "City") has a significant effect on the fiscal health of the State. During the 1990 and 1991 fiscal years, the rate of economic growth in the City slowed substantially and the City experienced significant shortfalls in almost all of its major tax sources and increases in services costs. Beginning in 1992, the improvement in the national economy helped stabilize conditions in the City. Employment losses moderated and real Gross City Product increased, boosted by strong wage gains. The City now projects, and its current four-year financial plan assumes, that the City's economic growth will slow in calendar years 1995 and 1996 with local employment increasing modestly. In December 1994, the City experienced substantial shortfalls in payments of non-property tax revenues from those forecasted. Through December 1994, collections of non-property taxes were approximately \$200 million lower than expected.

For each of the 1981 through 1994 fiscal years, the City achieved balanced operating results as reported in accordance with generally accepted accounting principles ("GAAP") and the City's 1995 fiscal year results are projected to be balanced in accordance with GAAP. The City was required to close substantial budget gaps in recent fiscal years in order to maintain balanced operating results. For fiscal year 1995, the City adopted a budget which halted the trend in recent years of substantial increases in City spending from one year to the next.

1995-1998 NEW YORK CITY FINANCIAL PLAN. The Mayor is responsible for preparing the City's four-year financial plan (the "1995-1998 Financial Plan", the "Financial Plan" or "City Plan"). The Financial Plan is a proposed modification to a financial plan submitted to the Control Board on July 8, 1994 (the "July Financial Plan").

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The July Financial Plan set forth proposed actions for the 1995 fiscal year to close a previously projected gap of approximately \$2.3 billion for the 1995 fiscal year, which included City actions aggregating \$1.9 billion, a \$288 million increase in State actions over the 1994-1995 fiscal years, and a \$200 million increase in Federal assistance.

The 1995-1998 Financial Plan reflects actual receipts and expenditures and changes in forecast revenues and expenditures since the July Financial Plan and projects revenues and expenditures for the 1995 fiscal year balanced in accordance with GAAP. The City Plan includes actions to offset an additional \$1.1 billion budget gap resulting principally from a decrease in the projected surplus from the 1994 fiscal year to be transferred to the 1995 fiscal year; reductions from projected tax revenues for the 1995 fiscal year; increased City pension contributions resulting from lower than expected earnings on pension fund assets for the 1994 fiscal year; a shortfall in the projected increased Federal assistance due primarily to the failure to enact national health care reform; and other decreases in projected revenues and increases in projected expenditures. The gap-closing actions for the 1995 fiscal year include agency actions, including, reduced personal service costs resulting from a reduction in the number of City employees; greater miscellaneous revenues than forecasted; availability of funds from reserves held for unreported health insurance claims; and expenditure reductions, including for the Police Department, the Department of Corrections and in subsidies and allocations to certain City agencies.

The City Plan also sets forth projections for the 1996 through 1998 fiscal years and outlines a proposed gap-closing program to close projected budget gaps of \$1.0 billion, \$1.5 billion and \$2.0 billion for the 1995 through 1997 years, respectively, after successful implementation of the \$1.1 billion gap-closing program for the 1995 fiscal year. These projections take into account expected increases in Federal and State assistance. These include the proposed extension of the 14% personal income tax surcharge beyond calendar year 1995 and the proposed extension of the 12.5% personal income tax surcharge beyond calendar year 1996 and proposed tort reform. The projections also assume agreement with the City's unions with respect to savings to be derived from efficiencies in management of employee health insurance programs and other health benefit related services for each of the 1996 through 1998 fiscal years. The City Plan assumes the continuation of the current assumption with respect to wages for City employees and the assumed 9% earnings on pension fund assets affecting the City's pension fund contributions. An actuarial audit of the City's pension system is currently being conducted, which is expected to significantly increase the City's pension costs.

Various actions proposed in the City Plan are subject to approval by the Governor and the State Legislature, and the proposed increase in Federal aid is

subject to approval by Congress and the President. The State Legislature has failed to approve certain of the City's proposals for state assumption of certain Medicaid costs and mandate relief in previous sessions, thereby increasing the uncertainty as to the receipt of the State assistance included in the City Plan. If these actions cannot be implemented, the City will be required to take other actions to decrease expenditures or increase revenues to maintain a balanced financial plan.

Based on currently available results, the Mayor's office of Management and Budget ("OMB") believes that developments since the publication of the Financial Plan on October 25, 1994, have caused an additional \$650 million budget gap in the 1995 fiscal year and have caused the \$1.0 billion gap projected in the Financial Plan for the 1996 fiscal year to increase to \$2.5 billion. In February, the Mayor is expected to publish a modification to the Financial Plan for the City's 1995 through 1998 fiscal years (the "February Modification") and a preliminary budget for the City's 1996 fiscal year. The February Modification will reflect changes since the Financial Plan including measures to be taken to assure balance in the 1995 fiscal year described above and the City's program to address the currently forecast gap of approximately \$2.5 billion in fiscal year 1996. It can be expected that the proposal contained in the February Modification to close the projected budget gaps for the 1995 and 1996 fiscal years will engender substantial public debate, and that the public debate relating to the 1996 fiscal year budget will continue through the time the budget is scheduled to be adopted in June 1995.

The City depends on the State for State aid both to enable the City to balance its budget and to meet its cash requirements. The State completed its 1994 fiscal year with a cash-basis balanced budget in its

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General Fund (the major operating fund of the State) after depositing \$1.5 billion in various reserve funds. The State's 1994-1995 Financial Plan projects a balanced General Fund, although it has been reported that the State expects a revenue shortfall in its General Fund for its 1994-1995 fiscal year. There can be no assurance that there will not be reduction in State aid to the City from amounts currently projected or that the State budgets in future fiscal years will be adopted by the April 1 statutory deadline and that such reductions or delays will not have adverse effects on the City's cash flow or expenditures. If the State experiences revenue shortfalls or spending increases beyond its projections during its 1995 fiscal year or subsequent years, such developments could result in reductions in anticipated State aid to the City.

The City's projections set forth in the City Plan are based on various assumptions and contingencies which are uncertain and which may not materialize. Changes in major assumptions could significantly affect the City's ability to balance its budget as required by State law and to meet its annual cash flow and financing requirements. Such assumptions and contingencies include the absence of wage increases for City employees in excess of the increases assumed in the City Plan, provision of State and Federal aid and mandate relief, including the proposed State takeover of certain Medicaid costs; approval of the proposed continuation of the personal income tax surcharge; the ability of the City to implement proposed reductions in City personnel and other cost reduction initiatives, which may require, in certain cases, the cooperation of the City's municipal unions; the success with which the City controls expenditures; State legislative approval of future State budgets; adoption of City budgets by the New York City Council; and approval by the Governor or the State Legislature of various other actions proposed in the City Plan.

Implementation of the City Plan is also dependent upon the City's ability to market its securities successfully in the public credit markets. The City's financing program for fiscal years 1995 through 1998 contemplates the issuance of \$10.7 billion of general obligation bonds primarily to reconstruct and rehabilitate the City's infrastructure and physical assets and to make capital investments. In addition, the City issues revenue and tax anticipation notes to finance its seasonal working capital requirements. The success of projected public sales of City bonds and notes will be subject to prevailing market conditions, and no assurance can be given that such sales will be completed. If the City were unable to sell its general obligation bonds and notes, it would be prevented from meeting its planned operating and capital expenditures.

The City Comptroller and other agencies and public officials have issued reports and made public statements which, among other things, state that projected revenues may be less and future expenditures may be greater than

forecast in the City Plan. In addition, the Control Board staff and others have questioned whether the City has the capacity to generate sufficient revenues in the future to meet the costs of its expenditure increases and to provide necessary services. It is reasonable to expect that such reports and statements will continue to be issued and to engender public comment.

RATINGS

On January 17, 1995, Standard & Poor's ("S&P") placed the City's general obligation bonds on CreditWatch with negative implications. S&P stated that it will review the February Modification for evidence of continued progress toward long-term structural balance, and eventual elimination of these types of budget devices, as well as the next State budget proposal, to determine the extent of the City's relief from State mandates in education, social services, and health care expenditures. S&P stated that by April 15, 1995, financial plans, which continue to incorporate budget devices, or fail to reflect ongoing budget relief from the State, will result in a lowering of the rating to the "BBB" category for New York City's general obligation bonds. Since February 1991, Moody's has rated the City's general obligation bonds Baal. Such ratings reflect only the views of Moody's and S&P, from which an explanation of the significance of such ratings may be obtained. There is no assurance that such ratings will continue for any given period of time or that they will be revised downward or withdrawn entirely. Any such downward revision or withdrawal could have an adverse effect on the market prices of bonds.

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OUTSTANDING INDEBTEDNESS

As of September 30, 1994, the City and the Municipal Assistance Corporation for the City of New York had, respectively, \$21.673 billion and \$4.146 billion of outstanding net long-term debt.

LITIGATION. The City is a defendant in a significant number of lawsuits. Such litigation includes, but is not limited to, routine litigation incidental to the performance of its governmental and other functions, actions commenced and claims asserted against the City arising out of alleged constitutional violations, alleged torts, alleged breaches of contracts and other violations of law and condemnation proceedings and other tax and miscellaneous actions. While the ultimate outcome and fiscal impact, if any, on the proceedings and claims are not currently predictable, adverse determination in certain of them might have a material adverse effect upon the City's ability to carry out the City Plan. As of June 30, 1994, the City estimated its potential future liability on account of all outstanding claims against it to be approximately \$2.6 billion.

NEW YORK STATE

THE 1994 ELECTION. On November 8, 1994, George Pataki was elected by the voters of the State to replace Mario Cuomo as Governor upon the expiration of Mr. Cuomo's four-year term on December 31, 1994. The Annual Information Statement, dated June 28, 1994 (the "Information Statement") furnished by the State indicates that the Information Statement will be updated on a quarterly basis, on or about August 1, November 1 and February 1. Due to the change in the State administration, it is anticipated that the February update, which is being prepared by members of Mr. Pataki's staff, will contain revisions of many of the projections reflected in the Information Statement and the August and November updates. Accordingly, much of the following information, especially information concerning future projections, which is derived from the Information Statement and the updates thereto, will no longer be accurate following the publication of the February update. As of February 22, 1995, the February update to the Information was not yet available from the State Division of the Budget.

RECENT DEVELOPMENTS. The national economy began to expand in 1991, although the growth rate for the first two years of the expansion was modest by historical standards. The State economy remained in recession until 1993, when employment growth resumed. Since early 1993, the State has gained approximately 100,000 jobs. Employment growth has been hindered during recent years by significant cutbacks in the computer and instrument manufacturing, utility, and defense industries. Personal income increased substantially in 1992 and 1993, aided significantly by large bonus payments in banking and financial industries.

The 1994-1995 New York State Financial Plan (the "State Plan") is based on a projection that New York's economy was expected to expand during 1994. Industries that export goods and services to the rest of the country and abroad

are expected to benefit from growing national and international markets. Both upstate and downstate regions are expected to continue to share in this renewed growth. Employment was expected to increase throughout 1994 and is expected to increase in 1995 as well. It is anticipated that employment growth will moderate in 1995 when the pace of national economic growth is projected to slacken and entire industries adjust to changing markets and the State's economy absorbs the full impact of these developments. Personal income was estimated to increase by 5.3 percent in 1994, and is estimated to increase at a more moderate rate in 1995.

Many uncertainties exist in forecasts of both the national and State economies, including consumer attitudes toward spending, Federal financial and monetary policies, the availability of credit and the condition of the world economy, which could have an adverse effect on the State. There can be no assurance that the State economy will not experience worse-than-predicted results in the 1993-94 fiscal year, with corresponding material and adverse effects on the State's projections of receipts and disbursements.

1994-95 FISCAL YEAR. The State's General Fund (the major operating fund of the State) was projected in the State Plan to be balanced on a cash basis for the 1994-95 fiscal year. The State Plan projected General Fund receipts and transfers from other funds at \$34.321 billion, an increase of \$2.092

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billion over total receipts in the prior fiscal year; and disbursements and transfers to other funds at \$34.248 billion, an increase of \$2.351 billion over the total amount disbursed and transferred in the prior fiscal year.

The State issued its second quarterly update to the cash-basis 1994-95 State Financial Plan on October 28, 1994. Revisions have been made to estimates of both receipts and disbursements in the General Fund, based on: (1) updated economic forecasts for both the nation and the State, (2) an analysis of actual receipts and disbursements through the first six months of the fiscal year, and (3) an assessment of changing program requirements and cost-savings initiatives. The update projects a year-end surplus of \$14 million in the General Fund, with estimated receipts reduced by \$267 million and estimated disbursements reduced by \$281 million, compared to the State Financial Plan as initially formulated.

The Information Statement indicated that there can be no assurance that the State will not face substantial potential budget gaps resulting from a significant disparity between tax revenues projected from a lower recurring receipts base and the spending required to maintain State programs at current levels. To address any potential budgetary imbalance, the State may need to take significant actions to align recurring receipts and disbursements in future fiscal years. There can be no assurance, however, that the State's actions will be sufficient to preserve budgetary balance in a given fiscal year or to align recurring receipts and disbursements in future fiscal years.

The November 4 update to the Information Statement states that the major uncertainties in the 1994-95 State Plan continue to be those related to the economy and tax collections, and could produce either favorable or unfavorable variances during the balance of the year. While adjustments to the forecast have been made to reflect emerging relative weakness in the financial services industry, due in large part to currency and credit market volatility, it is possible that the weakness in that sector could precipitate further deterioration in State receipts. On the other hand, recent evidence suggests that the national economy may perform better than projected, with potentially beneficial short-term results on State receipts.

NEW YORK LOCAL GOVERNMENT ASSISTANCE CORPORATION. In 1990, as part of a state fiscal reform program, legislation was enacted creating the New York Loan Government Assistance Corporation ("LGAC"), a public benefit corporation empowered to issue long-term obligations to fund certain payments to local governments traditionally funded through the State's annual seasonal borrowing. The legislation empowered LGAC to issue bonds and notes in an amount not in excess of \$4.7 billion (exclusive of certain refunding bonds) plus certain other amounts. Over a period of years, the issuance of those long-term obligations, which will be amortized over no more than 30 years, is expected to result in eliminating the need for continuing short-term seasonal borrowing for those purposes. The legislation also imposed a cap on the annual seasonal borrowing of the State at \$4.7 billion, less net proceeds of bonds issued by LGAC, except in cases where the Governor and the legislative leaders have certified both the

need for additional borrowing and provided a schedule for reducing it to the cap. If borrowing above the cap is thus permitted in any fiscal year, it is required by law to be reduced to the cap by the fourth fiscal year after the limit was first exceeded.

As of November 4, 1994, LGAC has issued bonds to provide net proceeds of \$3.856 billion authorized to issue its bonds to provide net proceeds of up to an additional \$315 million during the State's 1994-1995 fiscal year. The impact of this borrowing, together with the availability of certain cash reserves is that, for the first time in nearly 35 years, the State Plan included no short-term seasonal borrowing.

COMPOSITION OF STATE CASH RECEIPTS AND DISBURSEMENTS. Substantially all State non-pension financial operations are accounted for in the State's governmental funds group. Governmental funds include: (i) the General Fund, which receives all income not required by law to be deposited in another fund and which for the State's 1994-95 fiscal year is expected to account for approximately 52% of the total projected governmental fund receipts and approximately 51% of total projected government fund disbursements; (ii) Special Revenue Funds, which receive the preponderance of moneys received by

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the State from the Federal government and other income the use of which is legally restricted to certain purposes and which are expected to comprise approximately 39% of total projected governmental funds receipts and disbursements in the 1994-95 fiscal year; (iii) Capital Projects Funds, used to finance the acquisition, construction and rehabilitation of major State capital facilities by the State and to aid in certain of such projects conducted by local governments or public authorities and which are expected to comprise 5% of total governmental receipts and 6% of total governmental disbursements in the State's 1994-1995 fiscal year; and (iv) Debt Service Funds, which are used for the accumulation of moneys for the payment of principal of and interest on long-term debt and to meet lease-purchase and other contractual-obligation commitments. Receipts in Debt Service Funds are expected to comprise 4% of total projected governmental funds receipts and disbursements in the 1994-1995 fiscal year.

TAXATION AND ECONOMIC INCENTIVES. Although the State ranks 22nd in the nation for its State tax burden, the State has the second highest combined state and local tax burden in the United States. The State and localities have used these taxes to develop and maintain their respective transportation networks, public schools and colleges, public health systems, other social services, and recreational facilities. Despite these benefits, the burden of State and local taxation, in combination with the many other causes of regional economic dislocation, may have contributed to the decisions of some businesses and individuals to relocate outside, or not locate within, the State. To stimulate economic growth, the State has developed programs, including the provision of direct financial assistance, designed to assist businesses to expand existing operations located within the State and to attract new businesses to the State. In addition, the State has provided various tax incentives to encourage relocation and expansion.

The 1994-1995 budget contains a significant investment in efforts to spur economic growth. These efforts include provisions to reduce the level of business taxation in New York such as cuts in the corporate tax surcharge, the alternative minimum tax imposed on business, repeal of the State's hotel occupancy tax and reductions in the real property gains tax to stimulate construction and facilitate the real estate industry's access to capital. To help strengthen the State's economic recovery, the 1994-1995 budget also includes more than \$200 million in additional funding for economic development programs.

AUTHORITIES. The fiscal stability of the State is related to the fiscal stability of its public authorities (i.e. public benefit corporations, created pursuant to State law, other than local authorities), which generally have responsibility for financing, constructing and operating revenue-producing public benefit facilities. The State's public authorities (the "Authorities") are not subject to the constitutional restrictions on the incurrence of debt which apply to the State itself, and may issue bonds and notes within the amounts of, and as otherwise restricted by, their legislative authorization. As of September 30, 1993, the latest data available, there were 18 Authorities that had outstanding debt of \$100 million or more and the aggregate outstanding debt, including refunding bonds, of these 18 Authorities was \$63.5 billion.

Authorities are generally supported by revenues generated by the projects financed or operated, such as tolls charged for the use of highways, bridges or tunnels, rentals charged for housing units and charges for occupancy at medical care facilities. In addition, State legislation authorizes several financing techniques for the Authorities, including lease-purchase and contractual-obligation financing and moral obligation financing. There are also statutory arrangements providing for State local assistance payments otherwise payable to localities to be made under certain circumstances to the Authorities. Although the State has no obligation to provide additional assistance to localities whose local assistance payments have been paid to public authorities under these arrangements, if local assistance payments are diverted, the affected localities could seek additional State assistance. The State has, in the past, provided financial assistance through appropriations, in some cases of a recurring nature, to certain of the 18 Authorities for operating and other expenses and, in fulfillment of its commitments on moral obligation indebtedness or otherwise, for debt service. The State has not been called upon to make any payments pursuant to any moral obligations since the 1986-87 fiscal year and no such requirements are anticipated during the 1994-95 fiscal year.

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RATINGS. On January 6, 1992, Moody's announced that it had put New York State's general obligation debt rated A under review for possible downgrade in the coming months. On June 27, 1994, Moody's reconfirmed its A rating on the State's general obligation long-term indebtedness. On January 13, 1992, S&P changed its ratings of all of the State's outstanding general obligation bonds from A to A-. On November 12, 1992, S&P continued its January rating and reiterated its negative rating outlook assessment on the State general obligation debt. On April 26, 1993, S&P raised its outlook positive. On June 27, 1994, S&P confirmed its A- rating. Ratings reflect only the respective views of such organizations, and an explanation of the significance of such ratings must be obtained from the rating agency furnishing the same. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the market price of the State Municipal Securities in which the New York Fund invests.

GENERAL OBLIGATION DEBT. As of March 31, 1994, the State had outstanding approximately \$5.370 billion in general obligation bonds, including \$224 million in bond anticipation notes outstanding. Principal and interest due on general obligation bonds and interest due on bond anticipation notes and on tax and revenue anticipation notes were \$782.5 million for the 1993-94 fiscal years, and are estimated to be \$786.3 million for the State's 1994-95 fiscal year, not including interest on State General Obligation Refunding Bonds, issued in July 1992, to the extent that such interest was paid from escrowed funds.

LITIGATION. The State is a defendant in numerous legal proceedings pertaining to matters incidental to the performance of routine governmental operations. Such litigation includes, but is not limited to, claims asserted against the State arising from alleged torts, alleged breaches of contracts, condemnation proceedings and other alleged violations of State and Federal laws. These proceedings could affect adversely the financial condition of the State in the 1994-1995 Fiscal Year or thereafter.

The State believes that the 1994-1995 State Financial Plan includes sufficient reserves for the payment of judgments that may be required during the 1994-1995 fiscal year. There can be no assurance, however, that an adverse decision in any of these proceedings would not exceed the amount of the 1994-1995 Financial Plan reserves for the payment of judgments and, therefore, could affect the ability of the State to maintain a balanced 1994-1995 State Financial Plan. In its audited financial statements for the fiscal year ended March 31, 1994, the State reported its estimated liability for awarded and unanticipated unfavorable judgments at \$675 million.

In connection with a settlement agreement entered into between New York and Delaware arising from the case of STATE OF DELAWARE V. STATE OF NEW YORK, the State was required to make a \$23 million payment to Delaware during the 1993-94 fiscal year and is required to make five annual payments thereafter of \$33 million. New York and Massachusetts have executed a similar settlement agreement which provides for aggregate payments by New York of \$23 million, payable over five consecutive years. Claims of other states and the District of Columbia arising from this action remain.

OTHER LOCALITIES. Certain localities in addition to the City could have financial problems leading to requests for additional State assistance during the State's 1994-95 fiscal year and thereafter. The potential impact on the State of such actions by localities is not included in the projections of the State receipts and disbursements in the State's 1994-95 fiscal year.

For example, fiscal difficulties experienced by the City of Yonkers ("Yonkers") resulted in the creation of the Financial Control Board for the City of Yonkers (the "Yonkers Board") by the State in 1984. The Yonkers Board is charged with oversight of the fiscal affairs of Yonkers. Future actions taken by the Governor or the State Legislature to assist Yonkers could result in allocation of State resources in amounts that cannot yet be determined.

From time to time, Federal expenditure reductions could reduce, or in some cases eliminate, Federal funding of some local programs and accordingly might impose substantial increased expenditure requirements on affected localities. If the state, the City or any of the Authorities were to suffer

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serious financial difficulties jeopardizing their respective access to the public credit markets, the marketability of notes and bonds issued by localities within the state could be adversely affected. Localities also face anticipated and potential problems resulting from certain pending litigation, judicial decisions and long-range economic trends. Long-range potential problems of declining urban population, increasing expenditures and other economic trends could adversely affect localities and require increasing State assistance in the future.

PURCHASE OF FUND SHARES

As discussed in the Prospectus, the Fund offers its shares for sale to the public on a continuous basis, without a sales charge. Pursuant to a Distribution Agreement between the Fund and Dean Witter Distributors Inc. (the "Distributor"), an affiliate of the Investment Manager and a wholly-owned subsidiary of DWDC, shares of the Fund are distributed by the Distributor and through certain selected broker-dealers who have entered into agreements with the Distributor ("Selected Broker-Dealer") at an offering price equal to the net asset value per share next determined following receipt of an effective purchase order (accompanied by Federal Funds). Dealers in the securities markets in which the Fund will invest usually require immediate payment in federal funds. Since the payment by a Fund shareholder for his or her other shares cannot be invested until it is converted into and available to the Fund in federal funds, the Fund requires such payments to be so available before a share purchase order can be considered effective. All checks submitted for payment are accepted subject to collection at full face value in United States funds and must be drawn in United States dollars in a United States bank.

The Board of Trustees of the Fund, including a majority of the Trustees who are not and were not at the time of their vote "Interested persons" (as defined in the Act) of either party to the Distribution Agreement (the "Independent Trustees"), approved, at its meeting held on October 30, 1992, the current Distribution Agreement appointing the Distributor exclusive distributor of the Fund's shares and providing for the Distributor to bear distribution expenses not borne by the Fund. The Distribution Agreement took effect on June 30, 1993 upon the spin-off by Sears, Roebuck and Co. of its remaining shares of DWDC. By its terms, the Distribution Agreement had an initial term ending April 30, 1994, and will remain in effect from year to year thereafter if approved by the Board. At their meeting held on April 8, 1994, the Trustees, including all of the Independent Trustees, approved the continuation of the Distribution Agreement until April 30, 1995.

SHAREHOLDER INVESTMENT ACCOUNT

Upon the purchase of shares of the Fund, a Shareholder Investment Account is opened for the investor on the books of the Fund, maintained by the Fund's Transfer Agent, Dean Witter Trust Company (the "Transfer Agent"). This is an open account in which shares owned by the investor are credited by the Transfer Agent in lieu of issuance of a share certificate. If a share certificate is desired, it must be requested in writing for each transaction. Certificates are issued only for full shares and may be redeposited in the account at any time.

There is no charge to the investor for issuance of a certificate. Whenever a shareholder-instituted transaction takes place in the Shareholder Investment Account directly through the Transfer Agent, the shareholder will be mailed a written confirmation of such transaction.

DIRECT INVESTMENTS THROUGH TRANSFER AGENT. A shareholder may make additional investments in Fund shares at any time through the Shareholder Investment Account by sending a check payable to Dean Witter New York Municipal Money Market Trust in any amount, not less than \$100, directly to the Transfer Agent. The shares so purchased will be credited to the Shareholder Investment Account.

ACCOUNT STATEMENTS. All purchases of Fund shares will be credited to the shareholder in a Shareholder Investment Account maintained for the shareholder by the Transfer Agent in full and fractional shares of the Fund (rounded to the nearest 1/100 of a share with the exception of purchases made through reinvestment of dividends, which are rounded to the last 1/100 of a share). A statement of the account will be mailed to the shareholder after each purchase or redemption transaction effected

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through the Transfer Agent. A quarterly statement of the account is sent to all shareholders. Share certificates will not be issued unless requested in writing by the shareholder. No certificates will be issued for fractional shares or to shareholders who have elected the checking account or predesignated bank account methods of withdrawing cash from their accounts.

The Fund reserves the right to reject any order for the purchase of its shares. In addition, the offering of Fund shares may be suspended at any time and resumed at any time thereafter.

EXCHANGE PRIVILEGE

As discussed in the Prospectus under the caption "Exchange Privilege," an Exchange Privilege exists whereby investors who have purchased shares of any of the Dean Witter Funds sold with either a front-end sales charge ("FESC funds") or a contingent deferred sales charge ("CDSC funds") will be permitted, after the shares of the Fund acquired by purchase (not by exchange or dividend reinvestment) have been held for thirty days, to redeem all or part of their shares in that Fund, have the proceeds invested in shares of the Fund, Dean Witter Liquid Asset Fund Inc., Dean Witter Tax-Free Daily Income Trust, Dean Witter California Tax-Free Daily Income Trust, or Dean Witter U.S. Government Money Market Trust (these five funds are hereinafter called "money market funds") or Dean Witter Short-Term U.S. Treasury Trust, Dean Witter Limited Term Municipal Trust or Dean Witter Short-Term Bond Fund the foregoing eight non-FESC or CDSC funds (these eight funds are collectively referred to herein as the "Exchange Funds.") There is no waiting period for shares acquired by exchange or dividend reinvestment. Subsequently, shares of the Exchange Funds received in an exchange for shares of an FESC fund (regardless of the type of fund originally purchased) may be redeemed and exchanged for shares of the Exchange Funds, FESC funds or CDSC funds (however, shares of CDSC funds, including shares acquired in exchange for (i) shares of FESC funds or (ii) shares of the Exchange Funds which were acquired in exchange for shares of FESC funds, may not be exchanged for shares of FESC funds). Additionally, shares of the Exchange Funds received in an exchange for shares of a CDSC fund (regardless of the type of fund originally purchased) may be redeemed and exchanged for shares of the Exchange Funds or CDSC funds. Ultimately, any applicable contingent deferred sales charge will have to be paid upon redemption of shares originally purchased from a CDSC fund. An exchange will be treated for federal income tax purposes the same as a repurchase or redemption of shares, on which the shareholder may realize a capital gain or loss.

Any new account established through the Exchange Privilege will have the same registration and cash dividend or dividend reinvestment plan as the present account, unless the Transfer Agent receives written notification to the contrary. For telephone exchanges, the exact registration of the existing account and the account number must be provided.

Any shares held in certificate form cannot be exchanged but must be forwarded to the Transfer Agent and deposited into the shareholder's account before being eligible for exchange. (Certificates mailed in for deposit should not be endorsed.)

When shares of any CDSC fund are exchanged for shares of the Fund or any other Exchange Fund, the exchange is executed at no charge to the shareholder, without the imposition of the contingent deferred sales charge ("CDSC") at the time of the exchange. During the period of time the shareholder remains in the Exchange Funds (calculated from the last day of the month in which the Exchange Fund shares were reacquired), the holding period or "year since purchase payment made" is frozen. When shares are redeemed out of the Exchange Funds, they will be subject to a CDSC which would be based upon the period of time the shareholder held shares in a CDSC fund. However, in the case of shares of a CDSC

fund exchanged into an Exchange Fund on or after April 23, 1990, upon redemption of shares which results in a CDSC being imposed, a credit (not to exceed the amount of the CDSC) will be given in an amount equal to the Exchange Fund 12b-1 distribution fees incurred on or after that date which are attributable to those shares. Shareholders acquiring shares of an Exchange Fund pursuant to this exchange privilege may exchange those shares back into a CDSC fund from the Exchange Funds, with no CDSC being imposed on such exchange. The holding period previously frozen when shares were first exchanged for shares of the Exchange Fund resumes on the last day of the month in which shares of

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a CDSC fund are reacquired. A CDSC is imposed only upon an ultimate redemption, based upon the time (calculated as described above) the shareholder was invested in a CDSC fund. Shares of a CDSC fund acquired in exchange for shares of an FESC fund (or in exchange for shares of other Dean Witter Funds for which shares of an FESC fund have been exchanged) are not subject to any CDSC upon their redemption.

When shares initially purchased in a CDSC fund are exchanged for shares of another CDSC fund or for shares of an Exchange Fund, the date of purchase of the shares of the fund exchanged into, for purposes of the CDSC upon redemption, will be the last day of the month in which the shares being exchanged were originally purchased. In allocating the purchase payments between funds for purposes of the CDSC, the amount which represents the current net asset value of shares at the time of the exchange which were (i) purchased more than three or six years (depending on the CDSC schedule applicable to the shares) prior to the exchange, (ii) originally acquired through reinvestment of dividends or distributions and (iii) acquired in exchange for shares of FESC funds, or for shares of other Dean Witter Funds for which shares of FESC funds have been exchanged (all such shares called "Free Shares"), will be exchanged first. Shares of Dean Witter American Value Fund acquired prior to April 30, 1984, shares of Dean Witter Dividend Growth Securities Inc. and Dean Witter Natural Resource Development Securities Inc. acquired prior to July 2, 1984, and shares of Dean Witter Strategist Fund acquired prior to November 8, 1989, are also considered Free Shares and will be the first Free Shares to be exchanged. After an exchange, all dividends earned on shares in an Exchange Fund will be considered Free Shares. If the exchanged amount exceeds the value of such Free Shares, an exchange is made, on a block-by-block basis, of non-Free Shares held for the longest period of time (except that if shares held for identical periods of time but subject to different CDSC schedules are held in the same Exchange Privilege account, the shares of that block that are subject to a lower CDSC rate will be exchanged prior to the shares of that block that are subject to a higher CDSC rate). Shares equal to any appreciation in the value of non-Free Shares exchanged will be treated as Free Shares, and the amount of the purchase payments for the non-Free Shares of the fund exchanged into will be equal to the lesser of (a) the purchase payments for, or (b) the current net asset value of, the exchanged non-Free Shares. If an exchange between funds would result in exchange of only part of a particular block of non-Free Shares, then shares equal to any appreciation in the value of the block (up to the amount of the exchange) will be treated as Free Shares and exchanged first, and the purchase payment for that block will be allocated on a pro rata basis between the non-Free Shares of that block to be retained and the non-Free Shares to be exchanged. The prorated amount of such purchase payment attributable to the retained non-Free Shares will remain as the purchase payment for such shares, and the amount of purchase payment for the exchanged non-Free Shares will be equal to the lesser of (a) the prorated amount of the purchase payment for, or (b) the current net asset value of, those exchanged non-Free Shares. Based upon the exchange procedures described in the CDSC fund Prospectus under the caption "Contingent Deferred Sales Charge", any applicable CDSC will be imposed upon the ultimate redemption of shares of any fund, regardless of the number of exchanges since those shares were originally purchased.

The Transfer Agent acts as agent for shareholders of the Fund in effecting redemptions of Fund shares and in applying the proceeds to the purchase of other fund shares. In the absence of negligence on its part, neither the Transfer Agent nor the Fund shall be liable for any redemption of Fund shares caused by unauthorized telephone instructions. Accordingly, in such event, the investor shall bear the risk of loss. The staff of the Securities and Exchange Commission is currently considering the propriety of such a policy.

With respect to the redemption or repurchase of shares of the Fund, the application of proceeds to the purchase of new shares in the Fund or any other of the funds and the general administration of the Exchange Privilege, the Transfer Agent acts as agent for DWR and for the shareholder's Selected Broker-Dealer, if any, in the performance of such functions. With respect to exchanges, redemptions or repurchases, the Transfer Agent shall be liable for its own negligence and not for the default or negligence of its correspondents or for losses in transit. The Fund shall not be liable for any default or negligence of the Transfer Agent, Distributor or any Selected Broker-Dealer.

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Exchange Privilege accounts may also be maintained for shareholders of the money market funds who acquired their shares in exchange for shares of various TCW/DW Funds, a group of funds distributed by the Distributor for which TCW Funds Management, Inc. serves as Adviser, under the terms and conditions described in the Prospectus and Statement of Additional Information of each TCW/DW Fund.

The Distributor and any Selected Broker-Dealer have authorized and appointed the Transfer Agent to act as their agent in connection with the application of proceeds of any redemption of Fund shares to the purchase of the shares of any other fund and the general administration of the Exchange Privilege. No commission or discounts will be paid to DWR or any Selected Broker-Dealer for any transactions pursuant to this Exchange Privilege.

The current prospectus for each fund describes its investment objective(s) and policies, and shareholders should obtain a copy and examine it carefully before investing. An exchange will be treated for federal income tax purposes the same as a repurchase or redemption of shares, on which the shareholder may realize a capital gain or loss. However, the ability to deduct capital losses on an exchange may be limited in situations where there is an exchange of shares within ninety days after the shares are purchased. The Exchange Privilege is only available in states where an exchange may legally be made.

Shares of the Fund acquired pursuant to the Exchange Privilege will be held by the Fund's transfer agent in an Exchange Privilege Account distinct from any account of the same shareholder who may have acquired shares of the Fund directly. A shareholder of the Fund will not be permitted to make additional investments in such Exchange Privilege Account, except through the exchange of additional shares of the fund in which the shareholder had initially invested, and the proceeds of any shares redeemed from such Account may not thereafter be placed back into that Account. If such a shareholder desires to make any additional investments in the Fund, a separate account will be maintained for receipt of such investments. The Fund will have additional costs for account maintenance if a shareholder has more than one account with the Fund.

The Fund also maintains Exchange Privilege Accounts for shareholders who acquired their shares of the Fund pursuant to exchange privileges offered by other investment companies with which the Investment Manager is not affiliated. The Fund also expects to make available such exchange privilege accounts to other investment companies that may hereafter be managed by the Investment Manager.

Exchanges are subject to the minimum investment requirement and any other conditions imposed by each fund. The minimum initial investment is \$10,000 for Dean Witter Short-Term U.S. Treasury Trust (although that fund may, in its discretion, accept initial purchases as low as \$5,000) and \$5,000 for the Fund, Dean Witter Liquid Asset Fund Inc., Dean Witter Tax-Free Daily Income Trust, and Dean Witter California Tax-Free Daily Income Trust, although those funds may, at their discretion, accept initial investments of as low as \$1,000. The minimum initial investment for all other Dean Witter Funds for which the Exchange Privilege is available is \$1,000. Upon exchange into an Exchange Fund, the shares of that fund will be held in a special Exchange Privilege Account separately from accounts of those shareholders who have acquired their shares directly from that fund. As a result, certain services normally available to shareholders of money market funds, including the check writing feature, will not be available for funds held in that account.

The Fund and each of the other Dean Witter Funds may limit the number of times this Exchange Privilege may be exercised by any investor within a specified period of time. Also, the Exchange Privilege may be terminated or revised at any time by any of the Dean Witter Funds, upon such notice as may be required by applicable regulatory agencies (presently sixty days' prior written notice for termination or material revision), provided that six months' prior written notice of termination will be given to the shareholders who hold shares of Exchange Funds, TCW/DW North American Government Income Trust, TCW/DW Income and Growth Fund, TCW/DW Balanced Fund and TCW/DW North American Intermediate Income, pursuant to the Exchange Privilege, and provided further that the Exchange Privilege may be terminated or materially revised 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, (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), or (e) if the Fund would be unable to invest amounts effectively in accordance with its investment objective(s), policies and restrictions.

The current prospectus for each fund describes its investment objective(s) and policies, and shareholders should obtain a copy and examine it carefully before investing. An exchange will be treated for federal income tax purposes the same as a repurchase or redemption of shares, on which the shareholder may realize a capital gain or loss. However, the ability to deduct capital losses on an exchange may be limited in situations where there is an exchange of shares within ninety days after the shares are purchased. The Exchange Privilege is only available in states where an exchange may legally be made. For further information regarding the Exchange Privilege, shareholders should contact DWR or other selected broker-dealer account executive or the Transfer Agent.

PLAN OF DISTRIBUTION

In accordance with a Plan of Distribution pursuant to Rule 12b-1 under the Act between the Fund and Dean Witter Distributors Inc. (the "Distributor"), the Distributor provides certain services in connection with the promotion of sales of Fund shares (the "Plan" refers to the Plan and Agreement of Distribution prior to the reorganization and to the Plan of Distribution after the reorganization). The Plan was approved by the Board of Trustees on February 15, 1990 and by DWR as the Fund's sole shareholder on February 16, 1990, whereupon the Plan went into effect. The vote of the Trustees, which was cast in person at a meeting called for the purpose of voting on such Plan, included a majority of the Trustees who are not and were not at the time of their voting interested persons of the Fund and who have and had at the time of their votes no direct or indirect financial interest in the operation of the Plan (the "Independent Trustees"). The Shareholders of the Fund subsequently approved the Plan at a Special Meeting of Shareholders held on June 20, 1991.

The Plan provides that the Distributor bears the expense of all promotional and distribution related activities on behalf of the Fund, except for expenses that the Trustees determine to reimburse, as described below. The following activities and services may be provided by the Distributor under the Plan: (1) compensation to and expenses of DWR's and other Selected Broker-Dealers' account executives and other employees, including overhead and telephone expenses; (2) sales incentives and bonuses to sales representatives and to marketing personnel in connection with promoting sales of the Fund's shares; (3) expenses incurred in connection with promoting sales of the Fund's shares; (4) preparing and distributing sales literature; and (5) providing advertising and promotional activities, including direct mail solicitation and television, radio, newspaper, magazine and other media advertisements.

DWR account executives are paid an annual residual commission, currently a gross residual of up to 0.10% of the current value of the respective accounts for which they are the account executives of record. The "gross residual" is a charge which reflects residual commissions paid by DWR to its account executives and DWR's expenses associated with the servicing of shareholder's accounts, including the expenses of operating DWR's branch offices in connection with the servicing of shareholder's accounts, which expenses include lease costs, the salaries and employee benefits of operations and sales support personnel, utility costs, communications costs and the costs of stationery and supplies and other expenses relating to branch office serving of shareholder accounts.

The Fund is authorized to reimburse specific expenses incurred or to be incurred in promoting the distribution of the Fund's shares. Reimbursement is made through monthly payments in amounts determined in advance of each calendar quarter by the Trustees, including a majority of the Independent Trustees. The amount of each monthly payment may in no event exceed an amount equal to a payment at the annual rate of 0.15 of 1% of the Fund's average daily net assets during the month. No interest or other financing charges will be incurred for which reimbursement payments under the Plan will be made. In addition, no interest charges, if any, incurred on any distribution expense incurred by the Distributor or

other selected dealers pursuant to the Plan, will be reimbursable under the Plan. In making quarterly determinations of the amounts that may be expended by the Fund, the Investment Manager provides and the Trustees review a quarterly budget of projected incremental distribution expenses to be incurred on behalf of the Fund, together with a report explaining the purposes and anticipated benefits of incurring such expenses. The Trustees determine which particular expenses, and the portions thereof, that may be borne by the Fund, and in making such a determination shall consider the scope of the Distributor's commitment to promoting the distribution of the Fund's shares. The Fund reimbursed \$42,774 to the Distributor pursuant to the Plan which amounted to 0.10 of 1% of the Fund's average daily net assets for the year ended December 31, 1994. Based upon the total amounts spent by the Distributor during the period, it is estimated that the amount paid by the Fund to the Distributor for distribution was spent in approximately the following ways: (i) advertising--\$0-; (ii) printing and

mailing prospectuses to other than current shareholders--\$-0-; (iii) compensation to underwriters--\$-0-; (iv) compensation to dealers--\$-0-; (v) compensation to sales personnel--\$-0-; and (vi) other, which accrued for expenses relating to compensation of sales personnel and other miscellaneous expenses--\$42,774. No payments under the Plan were made for overhead, interest, carrying or other financing charges.

Under the Plan, the Distributor uses its best efforts in rendering services to the Fund, but in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations, the Distributor is not liable to the Fund or any of its shareholders for any error of judgment or mistake of law or for any act or omission or for any losses sustained by the Fund or its shareholders.

Continuance of the Plan until April 30, 1995 was approved by the Trustees, including a majority of the Independent 12b-1 Trustees, at their meeting held on April 8, 1994. In making their determination to continue the Plan until April 30, 1995, the Board of Trustees, including all of the Independent Trustees, arrived at the conclusion that the Plan the Directors were provided at the April 8, 1994 meeting had benefitted the Fund. This conclusion was based upon the Investment Manager's belief that the expenditures made pursuant to the Plan had tended to arrest the decline of Fund assets by meeting the competitive efforts of other, similar financial products, and had encouraged the account executives employed by DWR and other selected dealers to increase their efforts in selling shares of the Fund. The Board of Trustees, including the Independent Trustees, also concluded that, in their judgment, there is a reasonable likelihood that the Plan will continue to benefit the Fund and its shareholders. An amendment to increase materially the maximum amount authorized to be spent under the Plan must be approved by the shareholders of the Fund, and all material amendments to the Plan must be approved by the Trustees in the manner described above. The Plan may be terminated at any time, without payment of any penalty, by vote of the holders of a majority of the Independent Trustees or by a vote of a majority of the outstanding voting securities of the Fund (as defined in the Act) on not more than 30 days written notice to any other party to the Plan. So long as the Plan is in effect, the selection or nomination of the Independent Trustees is committed to the discretion of the Independent Trustees.

At their meeting held on October 30, 1992, the Trustees of the Fund, including all of the independent 12b-1 Trustees, approved certain amendments to the Plan which took effect in January, 1993 and were designed to reflect the fact that upon the reorganization described above, the share distribution activities, theretofore performed by the Fund or for the Fund by DWR were assumed by the Distributor and DWR's, sales activities are now being performed pursuant to the terms of a selected dealer agreement between the Distributor and DWR. The amendments provide that payments under the Plan will be made to the Distributor rather than to the Investment Manager as before the amendment, and that the Distributor in turn is authorized to make payments to DWR, its affiliates or other Selected Broker-Dealers (or direct that the Fund pay such entities directly). The Distributor is also authorized to retain part of such fee as compensation for its own distribution-related expenses.

Under the Plan, the Distributor provides the Fund, for review by the Trustees, and the Trustees review, promptly after the end of each calendar quarter, a written report regarding the incremental distribution expenses incurred on behalf of the Fund during such calendar quarter, which report includes

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(1) an itemization of the types of expenses and the purposes therefore; (2) the amounts of such expenses; and (3) a description of the benefits derived by the Fund. In the Trustees' quarterly review of the Plan they consider its continued appropriateness and the level of compensation provided therein.

No interested person of the Fund nor any Trustee of the Fund who is not an interested person of the Fund, as defined in the Act, had any direct or indirect financial interest in the operation of the Plan and Agreement except to the extent that the Distributor, DWR or the Investment Manager or certain of its employees may be deemed to have such an interest as a result of benefits derived from the successful operation of the Plan or as a result of receiving a portion of the amounts expended thereunder by the Fund.

HOW NET ASSET VALUE IS DETERMINED

As discussed in the Prospectus, the net asset value of the Fund is determined as of the close of trading 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.

The Fund utilizes the amortized cost method in valuing its portfolio securities for purposes of determining the net asset value of shares of the

Fund. The Fund utilizes the amortized cost method in valuing its portfolio securities even though the portfolio securities may increase or decrease in market value, generally, in connection with changes in interest rates. The amortized cost method of valuation involves valuing a security at its cost adjusted by a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the instrument. During such periods, the yield to investors in the Fund may differ somewhat from that obtained in a similar company which uses mark to market values for all its portfolio securities. For example, if the use of amortized cost resulted in a lower (higher) aggregate portfolio value on a particular day, a prospective investor in the Fund would be able to obtain a somewhat higher (lower) yield than would result from investment in such a similar company and existing investors would receive less (more) investment income. The purpose of this method of calculation is to facilitate the maintenance of a constant net asset value per share of \$1.00.

The Fund's use of the amortized cost method to value its portfolio securities and the maintenance of the per share net asset value of \$1.00 is permitted pursuant to Rule 2a-7 of the Act (the "Rule"), and is conditioned on its compliance with various conditions contained in the Rule including: (a) the Trust's Trustees are obligated, as a particular responsibility within the overall duty of care owed to the Trust's shareholders, to establish procedures reasonably designed, taking into account current market conditions and the Fund's investment objective to stabilize the net asset value per share as computed for the purpose of distribution and redemption at \$1.00 per share; (b) (i) the procedures include calculation, at such intervals as are reasonable in light of current market conditions, of the deviation, if any between net asset value per share using amortized cost to value portfolio securities and net asset value per share based upon available market quotations with respect to such portfolio securities (for the purpose of determining market value, securities as to which the Trust has a "put" will be valued at the higher of market value or exercise price); (ii) periodic review by the Trustees of the amount of deviation as well as methods used to calculate it, and (iii) maintenance of written records of the procedures, the Trustees considerations made pursuant to them and any actions taken upon such consideration; the Trustees will consider what steps should be taken, if any, in the event of a difference of more than 1/2 of 1% between the two methods of valuation; and (c) the Trustees should take such action as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, material dilution or other unfair results to investors or existing shareholders. Such action may include: selling portfolio instruments prior to maturity to realize capital gains or losses or to shorten the average portfolio maturity of the Trust; withholding dividends; utilizing a net asset value per share as determined by using available market

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quotations or reducing the number of its outstanding shares. Any reduction of outstanding shares will be effected by having each shareholder proportionately contribute to the Trust's capital a number of shares which represent the difference between the amortized cost valuation and market valuation of the portfolio. Each shareholder will be deemed to have agreed to such contribution by his or her investment in the Trust.

The Rule further requires that the Fund limit its investments to U.S. dollar-denominated instruments which the Board of Trustees determines present minimal credit risks and which are Eligible Securities (as defined below). The Rule also requires the Fund to maintain a dollar weighted average portfolio maturity (not more than 90 days) appropriate to its objective of maintaining a stable net asset value of \$1.00 per share and precludes the purchase of any instrument with a remaining maturity of more than thirteen months. Should the disposition of a portfolio security result in a dollar weighted average portfolio maturity of more than 90 days, the Fund would be required to invest its available cash in such a manner as to reduce such maturity to 90 days or less as soon as is reasonably practicable.

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. Repurchase agreements are valued at the face value of the repurchase agreement plus any accrued interest thereon to date.

Generally, for purposes of the procedures adopted under the Rule, the maturity of a portfolio instrument is deemed to be the period remaining (calculated from the trade date or such other date on which the Trust's interest in the instrument is subject to market action) until the date noted on the face of the instrument as the date on which the principal amount must be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made.

A variable rate obligation that is subject to a demand feature is deemed to have a maturity equal to the longer of the period remaining until the next readjustment of the interest rate or the period remaining until the principal amount can be recovered through demand. A floating rate instrument that is

subject to a demand feature is deemed to have a maturity equal to the period remaining until the principal amount can be recovered through demand.

An Eligible Security is defined in the Rule to mean a security which: (a) has a remaining maturity of thirteen months or less; (b) (i) is rated in the two highest short-term rating categories by any two NRSRO's that have issued a short-term rating with respect to the security or class of debt obligations of the issuer, or (ii) if only one NRSRO has issued a short-term rating with respect to the security, then by that NRSRO; (c) was a long-term security at the time of issuance whose issuer has outstanding a short-term debt obligation which is comparable in priority and security and has a rating as specified in clause (b) above; or (d) if no rating is assigned by any NRSRO as provided in clauses (b) and (c) above, the unrated security is determined by the Board to be of comparable quality to any such rated security.

As permitted by the Rule, the Board has delegated to the Trust's Investment Manager, subject to the Board's oversight pursuant to guidelines and procedures adopted by the Board, the authority to determine which securities present minimal credit risks and which unrated securities are comparable in quality to rated securities.

The Rule further requires that the Fund limit its investments to U.S. dollar-denominated instruments which the Directors determine present minimal credit risks and which are Eligible Securities. The Rule also requires the Fund to maintain a dollar-weighted average portfolio maturity (not more than 90 days) appropriate to its objective of maintaining a stable net asset value of \$1.00 per share and precludes the purchase of any instrument with a remaining maturity of more than 397 days. Should the disposition of a portfolio security result in a dollar-weighted average portfolio maturity of more than 90 days, the Fund will invest its available cash in such a manner as to reduce such maturity to 90 days or less as soon as is reasonably practicable.

If the Board determines that it is no longer in the best interests of the Trust and its shareholders to maintain a stable price of \$1.00 per share or if the Board believes that maintaining such price no longer

reflects a market-based net asset value per share, the Board has the right to change from an amortized cost basis of valuation to valuation based on market quotations. The Trust will notify shareholders of any such changes.

The Fund will manage its portfolio in an effort to maintain a constant \$1.00 per share price, but it cannot assure that the value of its shares will never deviate from this price. Since dividends from net investment income are declared and reinvested on a daily basis, the net asset value per share, under ordinary circumstances, is likely to remain constant. Realized and unrealized gains and losses will not be distributed on a daily basis but will be reflected in the Fund's net asset value. The amounts of such gains and losses will be considered by the Board of Trustees in determining the action to be taken to maintain the Fund's \$1.00 per share net asset value. Such action may include distribution at any time of part or all of the then accumulated undistributed net realized capital gains, or reduction or elimination of daily dividends by an amount equal to part or all of the then accumulated net realized capital losses. However, if realized losses should exceed the sum of net investment income plus realized gains on any day, the net asset value per share on that day might decline below \$1.00 per share. In such circumstances, the Fund may reduce or eliminate the payment of daily dividends for a period of time in an effort to restore the Fund's \$1.00 per share net asset value. A decline in prices of securities could result in significant unrealized depreciation on a mark-to-market basis. Under these circumstances the Fund may reduce or eliminate the payment of dividends and utilize a net asset value per share as determined by using available market quotations or reduce the number of its shares outstanding.

REDEMPTION OF FUND SHARES

As discussed in the Prospectus, shares of the Fund may be redeemed or repurchased at net asset value at any time. When a redemption is made by check and a check is presented to the Transfer Agent for payment, the Transfer Agent will redeem a sufficient number of full and fractional shares in the shareholder's account to cover the amount of the check. This enables the shareholder to continue earning daily income dividends until the check has cleared.

A check drawn by a shareholder against his or her account in the Fund constitutes a request for redemption of a number of shares sufficient to provide proceeds equal to the amount of the check. Payment of the proceeds of a check will normally be made on the next business day after receipt by the Transfer Agent of the check in proper form. Subject to the foregoing, if a check is presented for payment to the Transfer Agent by a shareholder or payee in person, the Transfer Agent will make payment by means of a check drawn on the Fund's

account or, in the case of a shareholder payee, to the shareholder's predesignated bank account, but will not make payment in cash.

The Fund reserves the right to suspend redemptions or repurchases or postpone the date of payment (1) for any periods during which the New York Stock Exchange is closed (other than for customary weekend and holiday closings), (2) when trading on that Exchange is restricted or an emergency exists, as determined by the Securities and Exchange Commission, so that disposal of the Fund's investments or determination of the Fund's net asset value is not reasonably practicable, or (3) for such other periods as the Commission by order may permit for the protection of the Fund's investors.

As discussed in the Prospectus, 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 (other than shares held in an Individual Retirement Account or custodial account under Section 403(b)(7) of the Internal Revenue Code) whose shares due to redemptions by the shareholders have a value of less than \$1,000 or such lesser amounts as may be fixed by the Board of Trustees. 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 \$1,000 and allow him or her 60 days to make an additional investment in an amount which will increase the value of his or her account to \$1,000 or more before the redemption is processed.

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SYSTEMATIC WITHDRAWAL PLAN. As discussed in the Prospectus, a systematic withdrawal plan is available for shareholders who own or purchase shares of the Fund having a minimum value of \$5,000, which provides for monthly or quarterly checks in any dollar amount not less than \$25 or in any whole percentage of the account balance on an annualized basis. The Transfer Agent acts as agent for the shareholder in tendering to the Fund for redemption sufficient full and fractional shares to provide the amount of the periodic withdrawal payment designated in the application. The shares will be redeemed at their net asset value determined, at the shareholder's option, on the tenth or twenty-fifth day (or next business day) of the relevant month or quarter and normally a check for the proceeds will be mailed by the Transfer Agent within five days after the date of redemption. The withdrawal plan may be terminated at any time by the Fund.

Any shareholder who wishes to have payments under the withdrawal plan made to a third party or sent to an address other than the one listed on the account must send complete written instructions to the Transfer Agent to enroll in the withdrawal plan. The shareholder's signature on such instructions must be guaranteed by an eligible guarantor. A shareholder may, at any time, change the amount and interval of withdrawal payments through his or her Account Executive or by written notification to the Transfer Agent. In addition, the party and/or the address to which checks are mailed may be changed by written notification to the Transfer Agent, with signature guarantees required in the manner described above. The shareholder may also terminate the withdrawal plan at any time by written notice to the Transfer Agent. In the event of such termination, the account will be continued as a regular shareholder investment account. The shareholder may also redeem all or part of the shares held in the withdrawal plan account (see "Redemption of Fund Shares" in the Prospectus) at any time. If the number of shares redeemed is greater than the number of shares paid as dividends, such redemptions may, of course, eventually result in liquidation of all the shares in the account. The automatic cash withdrawal method of redemption is not available for shares held in an Exchange Privilege Account.

DIVIDENDS, DISTRIBUTIONS AND TAXES

As discussed in the Prospectus, the Fund intends to declare dividends on each day the New York Stock Exchange is open for business and distribute all of its daily net investment income to shareholders of record as of the close of business the preceding business day.

In computing net investment 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.

The Fund has qualified and intends to remain qualified as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (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 in which it distributes such income and capital gains to its shareholders.

As discussed in the Prospectus, 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. An exempt-interest dividend is that part of a dividend distribution 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. 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.

The Trustees may revise the dividend policy, or postpone the payment of dividends, if the Fund should have or anticipate any large unexpected expense, loss or fluctuation in net assets which, in the opinion of the Trustees, might have a significant adverse effect on shareholders. On occasion, in order to maintain a constant \$1.00 per share net asset value, the Trustees may direct that the number of outstanding shares be reduced in each shareholder's account. Such reduction may result in taxable

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income, if any, to a shareholder in excess of the net increase (i.e., dividends, less such reductions), if any, in the shareholder's account for a period. Furthermore, such reduction may be realized as a capital loss when the shares are liquidated.

A number of provisions included in the Code by the Tax Reform Act of 1986 may affect the federal income tax liability of the Fund's shareholders, by reducing the individual and corporate income tax rates and expanding the alternative minimum tax provisions. In general, lower rates of taxation could make tax-exempt bonds less attractive to investors and could decrease the value of the tax-exempt securities held by the Fund and the net asset value of the Fund's shares. Furthermore, some of the changes may reduce the extent to which issuers may issue tax-exempt bonds. The Code now subjects interest received on certain otherwise tax-exempt securities to alternative minimum tax. This alternative minimum tax would apply to interest received on "private activity bonds" (in general, bonds that benefit non-governmental entities) issued after August 7, 1986 which, although tax-exempt, are used for purposes other than those generally performed by governmental units (E.G., bonds used for commercial or housing purposes). Income received on such bonds is classified as a "tax preference item," under the alternative minimum tax, for both individual and corporate investors. A substantial portion of the Fund's investments may be in such "private activity bonds," with the result that a substantial portion of the exempt-interest dividends paid by the Fund may be an item of tax preference to shareholders subject to the alternative minimum tax. The Fund will report to shareholders the portion of its dividends declared during the year which are a tax preference item for alternative minimum tax purposes, as well as the overall percentage of dividend distributions which constitutes exempt-interest dividends. Individual taxpayers are generally subject to the alternative minimum tax if their "regular tax" liability is less than 24% of their "alternative minimum taxable income" reduced by an exemption amount ranging from \$0 to \$40,000 depending upon the taxpayer's income and filing status. Alternative minimum taxable income is generally equal to taxable income with certain adjustments and increased by certain "tax preference items" which may include a portion of the Fund's dividends as described above. In addition, the Code further provides that corporations are subject to an alternative minimum tax based, in part, on 75% of any excess of "adjusted current earnings" over taxable income as adjusted for other tax preferences. Because an exempt-interest dividend paid by the Fund will be included in computing adjusted current earnings, a corporate shareholder may therefore be required to pay an increased alternative minimum tax as the result of receiving exempt-interest dividends paid by the Fund.

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 I Amendments and Reauthorization Act of 1986 (the "I Act") imposes a deductible tax on a corporation's alternative minimum taxable income (computed without regard to the alternative tax net operating loss deduction) at a rate of \$12 per \$10,000 (0.12%) of alternative minimum taxable income in excess of \$2,000,000. The tax will be imposed for taxable years beginning after December 31, 1986 and before January 1, 1996. The tax will be imposed even if the corporation is not required to pay an alternative minimum tax because the corporation's regular income tax liability exceeds its minimum tax liability. Exempt-interest dividends paid by the Fund that create alternative minimum tax preferences for corporate shareholders under the Code (as described above) may be subject to the tax.

Within 60 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 short-term capital gains or ordinary income. This percentage should be applied uniformly to all monthly distributions made during the fiscal year to determine what proportion of the dividends paid is tax-exempt. The percentage may differ from the percentage of tax-exempt dividend distributions for any particular month.

Shareholders will be subject to federal income tax on dividends paid from

interest income derived from taxable securities and on distributions of net short-term capital gains. Such interest and realized net short-term capital gains dividends and distributions are taxable to the shareholder as ordinary dividend

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income regardless of whether the shareholder receives such distributions in additional shares or in cash. 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 cash. Since the Fund's income is expected to be derived entirely from interest rather than dividends, it is anticipated that none of such dividend distributions will be eligible for the federal dividends received deduction available to corporations.

Any loss on the sale or exchange of shares of the Fund which are held for 6 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.

The Code requires each regulated investment company to pay a nondeductible 4% excise tax to the extent the company does not distribute, during each calendar year, 98% of its ordinary income, determined on a calendar year basis, and 98% of its capital gains, determined in general on an October 31 year end, plus certain undistributed amounts from previous years. The required distributions, however, are based only on the taxable income of a regulated investment company. The excise tax, therefore, will generally not apply to the tax-exempt income of a regulated investment company such as the Trust that pays exempt-interest dividends. The Fund anticipates that it will make sufficient timely distributions to avoid imposition of the excise tax.

Interest on indebtedness incurred or continued by a shareholder to purchase or carry shares of the Fund is not deductible. 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 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. 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 that event, the Fund would re-evaluate its investment objective and policies.

To the extent that dividends are derived from interest on New York tax-exempt securities, such dividends will also be exempt from New York State and City personal income taxes. Interest on indebtedness incurred or continued to purchase or carry shares of an investment company paying exempt-interest dividends, such as the Fund, may not be deductible by the investor for State or City personal income tax purposes.

The foregoing relates to federal income taxation and to New York State and City personal income taxation as in effect as of the date of the Prospectus. Distributions from investment income and capital gains, including exempt-interest dividends, may be subject to New York franchise taxes if received by a corporation doing business in New York, to state taxes in states other than New York and to local taxes.

Shareholders are urged to consult their attorneys or tax advisers regarding specific questions as to federal, state or local taxes.

INFORMATION ON COMPUTATION OF YIELD

The Fund's current yield for the seven days ending December 31, 1994, was 4.16%. The effective annual yield on December 31, 1994, was 4.24% assuming daily compounding.

The Fund's annualized current yield, as may be quoted from time to time in advertisements and other communications to shareholders and potential investors, is computed by determining, for a stated seven-day period, the net change, exclusive of capital changes and including the value of additional shares purchased with dividends and any dividends declared therefrom (which reflect deductions of all expenses of the Fund such as management fees), in the value of a hypothetical pre-existing account

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having a balance of one share at the beginning of the period, and dividing the difference by the value of the account at the beginning of the base period to obtain the base period return, and then multiplying the base period return by (365/7).

The Fund's annualized effective yield, as may be quoted from time to time in advertisements and other communications to shareholders and potential investors, is computed by determining (for the same stated seven-day period as for the current yield), the net change, exclusive of capital changes and including the value of additional shares purchased with dividends and any dividends declared therefrom (which reflect deductions of all expenses of the Fund such as management fees), in the value of a hypothetical pre-existing account having a balance of one share at the beginning of the period, and dividing the difference by the value of the account at the beginning of the base period to obtain the base period return, and then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result.

The yields quoted in any advertisement or other communication should not be considered a representation of the yields of the Fund in the future since the yield is not fixed. Actual yields will depend not only on the type, quality and maturities of the investments held by the Fund and changes in interest rates on such investments, but also on changes in the Fund's expenses during the period.

Yield information may be useful in reviewing the performance of the Fund and for providing a basis for comparison with other investment alternatives. However, unlike bank deposits or other investments which typically pay a fixed yield for a stated period of time, the Fund's yield fluctuates.

Based upon a combined Federal and New York personal income tax bracket of 44.19%, the Fund's tax-equivalent yield for the seven days ending December 31, 1994, was 7.45%.

Tax-equivalent yield is computed by dividing that portion of the current yield (calculated as described above) which is tax-exempt by 1 minus a stated tax rate and adding the quotient to that portion, if any, of the yield of the Fund that is not tax-exempt. 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 the sum of all distributions on 10,000, 50,000 or 100,000 shares of the Fund since inception to \$10,000, \$50,000 and \$100,000, as the case may be. Investments of \$10,000, \$50,000 and \$100,000 in the Fund at inception would have grown to \$11,394, \$56,970 and \$113,940, respectively, at December 31, 1994.

DESCRIPTION OF SHARES

The shareholders of the Fund are entitled to a full vote for each full share of beneficial interest held. The Fund is authorized to issue an unlimited number of shares of beneficial interest. 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 Trust shall be of unlimited duration subject to the provisions in the Declaration of Trust concerning termination by action of the shareholders or the Trustees.

The Declaration of Trust 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 own bad faith, willful misfeasance, gross negligence, or reckless disregard of his duties. It also provides that all third persons shall look solely to the Fund's 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 liabilities in connection with the affairs of the Fund.

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CUSTODIAN AND TRANSFER AGENT

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 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 under various investment plans described herein. Dean

Witter Trust Company is an affiliate of Dean Witter InterCapital Inc., the Fund's Investment Manager, and Dean Witter Distributors Inc., the Fund's Distributor. As Transfer Agent and Dividend Disbursing Agent, Dean Witter Trust Company's responsibilities include maintaining shareholder accounts; disbursing cash dividends and reinvesting dividends; processing account registration changes; handling purchase and redemption transactions; mailing prospectuses and reports; mailing and tabulating proxies; processing share certificate transactions; and maintaining shareholder records and lists. For these services Dean Witter Trust Company receives a per shareholder account fee from the Fund.

INDEPENDENT ACCOUNTANTS

Price Waterhouse 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

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

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

LEGAL COUNSEL

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

EXPERTS

The financial statements of the Fund included in the Prospectus and incorporated by reference in the Statement of Additional Information 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.

FINANCIAL STATEMENTS

The audited financial statements of the Fund for the year ended December 31, 1994, and the report of the independent accountants thereon, are set forth in the Fund's Prospectus, and are incorporated herein by reference.

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 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 in 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 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.

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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 that the security ranks in the higher end of its generic rating category; the modifier 2 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 note 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.

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

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

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

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

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

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

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

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

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

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

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

NR Indicates that no rating has been requested, that there is insufficient

information on which to base a rating or that Standard & Poor's does not rate a particular type of obligation as a matter of policy.

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

PLUS (+) OR MINUS (-): The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing with 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:

Issuers 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.

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DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST

PART C OTHER INFORMATION

Item 24. Financial Statements and Exhibits

(a) FINANCIAL STATEMENTS

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

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Prospectus

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

None

(3) Financial statements included in Part C:

None

(b) EXHIBITS:

- 2. - Amended and Restated By-Laws
- 11. - Consent of Independent Accountants
- 16. - Schedules for Computation of Performance Quotations
- 27. - Financial Data Schedule
- Other - Power 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 2, 1995
-----	-----
Shares of Beneficial Interest	2,711

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

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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

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- (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

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- (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

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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
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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
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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"); Member of DWDC management committee Director and/or officer of various DWDC subsidiaries.

Philip J. Purcell
Director
Chairman, Chief Executive Officer and Director of 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 of DWDC; President and 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.

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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

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.

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.
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.

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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 -----
Elizabeth A. Vetell Senior Vice President	
James F. Willison Senior Vice President	Vice President of various Dean Witter Funds.
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; 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 and Controller	First Vice President and Controller of DWSC; Assistant Treasurer of Distributors; First Vice 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	

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NAME AND POSITION	OTHER SUBSTANTIAL BUSINESS, PROFESSION, VOCATION
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WITH DEAN WITTER
INTERCAPITAL INC.

OR EMPLOYMENT, INCLUDING NAME, PRINCIPAL ADDRESS
AND NATURE OF CONNECTION

Patricia A. Cuddy Vice President	Vice President of various Dean Witter Funds.
B. Catherine Connelly Vice President	
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.

NAME AND POSITION
WITH DEAN WITTER
INTERCAPITAL INC.

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

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	
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.

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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 -----
Jayne M. Wolff Vice President	Vice President of various Dean Witter Funds.
Marianne Zalys Vice President	

Item 29. PRINCIPAL UNDERWRITERS

- (a) Dean Witter Distributors Inc. ("Distributors"), a Delaware corporation, is the principal underwriter of the Registrant. Distributors is also the principal underwriter of the following investment companies:

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

- (39) Dean Witter American Value Fund
- (40) Dean Witter U.S. Government Money Market Trust
- (41) Dean Witter Global Short-Term Income Fund Inc.
- (42) Dean Witter 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 Select Dimensions Series
- (49) Dean Witter Global Asset Allocation Fund
- (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

(b) The following information is given regarding directors and officers of Distributors not listed in Item 28 above. The principal address of Distributors is Two World Trade Center, New York, New York 10048. None of the following persons has any position or office with the Registrant.

Name -----	Positions and Office with Distributors -----
Fredrick K. Kubler	Senior Vice President, Assistant Secretary and Chief Compliance Officer.
Michael T. Gregg	Vice President and Assistant Secretary.

Item 30. LOCATION OF ACCOUNTS AND RECORDS

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

Item 31. MANAGEMENT SERVICES

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

Item 32. UNDERTAKINGS

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

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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 22 day of February, 1995.

DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST

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. 6 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		2/22/95
(2) Principal Financial Officer	Treasurer and Principal Accounting Officer	
By /s/ Thomas F. Caloia ----- Thomas F. Caloia		2/22/95
(3) Majority of the Trustees		
Charles A. Fiumefreddo (Chairman) Philip J. Purcell		
By /s/ Sheldon Curtis ----- Sheldon Curtis Attorney-in-Fact		2/22/95
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		2/22/95

DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST

EXHIBIT INDEX

Exhibit No. -----	Description -----
2.	- Amended and Restated By-Laws
11.	- Consent of Independent Accountants
16.	- Schedules for Computation of Performance Quotations
27.	- Financial Data Schedule
Other	- Power of Attorney

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BY-LAWS
OF
DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST
(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 New York Municipal Money Market Trust dated December 27, 1989.

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 percent (25%) of all the votes entitled to be cast at such meeting, except to the extent otherwise required by Section 16(c) of the 1940 Act, as made applicable to the Trust by the provisions of Section 2.3 of the Declaration, 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 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 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.

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(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) 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. (a) 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 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 holders' name and certify the number of full Shares owned by such holder; shall be signed by or in the name of

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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 By-Laws 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.

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 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.

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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.

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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 New York Municipal Money Market Trust, dated December 27, 1989, a copy of which is on file in the office of the Secretary of the Commonwealth of Massachusetts, provides that the name Dean Witter New York Municipal Money Market Trust 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 New York Municipal Money Market Trust 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 New York Municipal Money Market Trust, but the Trust Estate only shall be liable.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in the Prospectus constituting part of this Post-Effective Amendment No. 6 to the registration statement on Form N-1A (the "Registration Statement") of our report dated February 13, 1995, relating to the financial statements and financial highlights of Dean Witter New York Municipal Money Market Trust, which appears in such Prospectus, and to the incorporation by reference of our report into the Statement of Additional Information which constitutes part of this Registration Statement. We also consent to the reference to us under the heading "Financial Highlights" in the Prospectus and to the references to us under the headings "Independent Accountants" and "Experts" in the Statement of Additional Information.

/s/ Price Waterhouse LLP

Price Waterhouse LLP

1177 Avenue of the Americas
New York, New York
February 22, 1995

SCHEDULE FOR COMPUTATIONS OF PERFORMANCE QUOTATIONS
DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST

- (A) GROWTH OF \$10,000
- (B) GROWTH OF \$50,000
- (C) GROWTH OF \$100,000

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

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INVESTED - P \$10,000, \$50,000 & \$100,000	TOTAL RETURN - TR 31-Dec-94	(A) GROWTH OF \$10,000 INVESTMENT- G	(B) GROWTH OF \$50,000 INVESTMENT- G	(C) GROWTH OF \$100,000 INVESTMENT- G
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31-Mar-90	13.94	\$11,394	\$56,970	\$113,940

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DEAN WITTER NEW YORK MUNICIPAL MONEY MARKET TRUST

Exhibit 16: Schedule for computation of each performance quotation provided in the Statement of Additional Information.

(16) The Trust's current yield for the seven days ending December 31, 1994

$$(A-B) \times 365/N$$

$$(1.000797 - 1) \times 365/7 = 4.16\%$$

The Trust's effective annualized yield for the seven days ending December 31, 1994

$$\frac{A}{B} \left(\frac{365}{N} \right)^{-1} - 1 = 4.24\%$$

A = Value of a share of the Trust at the end of period.
 B = Value of a share of the Trust at beginning of period.
 N = Number of days in the period.

CALCULATION Tax equivalent Yield = 7.45% Based on a tax bracket of 44.19%

$$(1.000797 - 1) \times 365/7 = 4.16\%$$

$$(1.000797) \times 52.1428714 - 1 = 4.24\%$$

TAX BRACKET: 44.19%

FORMULA (CURRENT 7 DAY YIELD/1-44.19)
 CURRENT 7 DAY YIELD: 4.16
 $4.18/0.5581 = 7.45\%$

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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.
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 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.
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
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50. Dean Witter Government Income Trust
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59. Municipal Income Opportunities Trust II
60. Municipal Income Opportunities Trust III
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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

EQUITY FUNDS

10. Dean Witter American Value Fund
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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

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29. Dean Witter Intermediate Income Securities
30. Dean Witter World Wide Income Trust
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32. Dean Witter Diversified Income Trust
33. Dean Witter Premier Income Trust
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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

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48. High Income Advantage Trust III
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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