

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: 1995-02-22

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FILER

WITTER DEAN U S GOVERNMENT SECURITIES TRUST

CIK: **730044** | State of Incorpor.: **MA** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **002-86966** | Film No.: **95514221**

Mailing Address	Business Address
<i>TWO WORLD TRADE CENTER NEW YORK NY 10048</i>	<i>TWO WORLD TRADE CENTER NEW YORK NY 10048 2123922550</i>

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-1A
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933 /X/

PRE-EFFECTIVE AMENDMENT NO. / /
POST-EFFECTIVE AMENDMENT NO. 12 /X/
AND/OR
REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY
ACT OF 1940 /X/
AMENDMENT NO. 14 /X/

(CHECK APPROPRIATE BOX OR BOXES)

DEAN WITTER U.S. GOVERNMENT SECURITIES 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)

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

APPROXIMATE DATE OF PROPOSED PUBLIC OFFERING:

As soon as practicable after this Post-Effective Amendment becomes effective.

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

- immediately upon filing pursuant to paragraph (b)
- on February 27, 1995 pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)
- on (date) pursuant to paragraph (a) of rule 485.

THE REGISTRANT HAS REGISTERED AN INDEFINITE NUMBER OF ITS SHARES UNDER THE SECURITIES ACT OF 1933 PURSUANT TO SECTION (A)(1) OF RULE 24F-2 UNDER THE INVESTMENT COMPANY ACT OF 1940. THE REGISTRANT HAS FILED THE RULE 24F-2 NOTICE FOR ITS FISCAL YEAR ENDED DECEMBER 31, 1994 WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 3, 1995.

AMENDING THE PROSPECTUS AND UPDATING FINANCIAL STATEMENTS

DEAN WITTER U.S. GOVERNMENT SECURITIES TRUST

CROSS-REFERENCE SHEET

FORM N-1A

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PART C

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

PROSPECTUS

FEBRUARY 27, 1995

Dean Witter U.S. Government Securities Trust (the "Fund") is an open-end diversified management investment company whose investment objective is high current income consistent with safety of principal. The Fund offers a convenient and economical way for persons to invest in a professionally managed diversified portfolio of obligations issued or guaranteed by the U.S. Government or its instrumentalities. All such obligations are backed by the full faith and credit of the United States. No assurance can be given that the Fund's objective will be realized. Shares of the Fund are not sponsored, guaranteed, endorsed or insured by the U.S. Government or any agency thereof.

Shares of the Fund are continuously offered at net asset value. However, redemptions and/or repurchases are subject in most cases to a contingent deferred sales charge, scaled down from 5% to 1% of the amount redeemed, if made within six years of purchase, which charge will be paid to the Fund's Distributor, Dean Witter Distributors Inc. See "Redemptions and Repurchases--Contingent Deferred Sales Charge." In addition, the Fund pays the Distributor a Rule 12b-1 distribution fee pursuant to a Plan of Distribution at the annual rate of 0.75% (0.65% on amounts over \$10 billion) of the lesser of the (i) average daily aggregate net sales or (ii) average daily net assets of the Fund. See "Purchase of Fund Shares--Plan of Distribution."

This Prospectus sets forth concisely the information you should know before investing in the Fund. It should be read and retained for future reference. Additional information about the Fund is contained in the Statement of Additional Information, dated February 27, 1995, which has been filed with the Securities and Exchange Commission, and which is available at no charge upon request of the Fund at the address or telephone numbers listed on this page. The Statement of Additional Information is incorporated herein by reference.

DEAN WITTER DISTRIBUTORS INC.
DISTRIBUTOR

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

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

Dean Witter
U.S. Government Securities Trust
Two World Trade Center
New York, New York 10048
(212) 392-2550 or
(800) 526-3143

PROSPECTUS SUMMARY

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The Fund is organized as a Trust, commonly known as a Massachusetts business trust, and is an open-end diversified management investment company investing in obligations issued or guaranteed by the U.S. Government.

Shares Offered Shares of beneficial interest with \$0.01 par value (see page 19).

Offering Price At net asset value without sales charge (see pages 10 and 11). Shares redeemed within six years of purchase are subject to a contingent deferred sales charge under most circumstances (see page 16).

Minimum Purchase Minimum initial investment, \$1,000; minimum subsequent investment, \$100 (see page 11).

Investment Objective The investment objective of the Fund is high current income consistent with safety of principal.

Investment Manager Dean Witter InterCapital Inc., the Investment Manager of the Fund, and its wholly-owned subsidiary, Dean Witter Services Company Inc., serve in various investment management, advisory, management and administrative capacities to ninety-one investment companies and other portfolios with assets of approximately \$66.9 billion at December 31, 1994 (see pages 4 and 5).

Management Fee The Investment Manager receives a monthly fee at the annual rate of 0.50% (1/2 of 1%) of daily net assets, scaled down on assets over \$1 billion. The fee should not be compared with fees paid by other investment companies without also considering applicable sales loads and distribution fees, including those noted below (see page 5).

Dividends Dividends are declared daily, and paid monthly either in additional shares of the Fund or, at the shareholder's option, in cash (see page 17).

Distributor and Distribution Fee Dean Witter Distributors Inc. (the "Distributor"). The Distributor receives from the Fund a distribution fee accrued daily and payable monthly at the rate of 0.75% per annum (0.65% on amounts over \$10 billion) of the lesser of (i) the Fund's average daily aggregate net sales or (ii) the Fund's average daily net assets. The fee compensates the Distributor for the services provided in distributing shares of the Fund and for sales-related expenses. The Distributor also receives the proceeds of any contingent deferred sales charges (see pages 11-12 and 15-17).

Redemption--Contingent Deferred Sales Charge Shares are redeemable by the shareholder at net asset value. An account may be involuntarily redeemed if the total value of the account is less than \$100. Although no commission or sales charge is imposed upon the purchase of shares, a contingent deferred sales charge (scaled down from 5% to 1%) is imposed on any redemption of shares if after such redemption the aggregate current value of an account with the Fund falls below the aggregate amount of the investor's purchase payments made during the six years preceding the redemption. However, there is no charge imposed on redemption of shares purchased through reinvestment of dividends or distributions (see pages 15-17).

Risks The Fund invests only in obligations issued or guaranteed by the U.S. Government which are subject to minimal risk of loss of income and principal. It may engage in the purchase of such securities on a when-issued basis. The value of the Fund's portfolio securities, and therefore the Fund's net asset value per share, may increase or decrease due to various factors, principally changes in prevailing interest rates. Generally, a rise in interest rates will result in a decrease in the Fund's net asset value per share, while a drop in interest rates will result in an increase in the Fund's net asset value per share. In addition, the average life of certain of the securities held in the Fund's portfolio (i.e., GNMA Certificates) may be shortened by prepayments or refinancings of the mortgage pools underlying such securities. Such prepayments may have an impact on dividends paid by the Fund (see pages 5-10).

</TABLE>

SUMMARY OF FUND EXPENSES

The following table illustrates all expenses and fees that a shareholder of the Fund will incur. The expenses and fees set forth in the table are for the fiscal year ended December 31, 1994.

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SHAREHOLDER TRANSACTION EXPENSES

Maximum Sales Charge Imposed on Purchases.....	None
Maximum Sales Charge Imposed on Reinvested Dividends.....	None
Deferred Sales Charge (as a percentage of the lesser of original purchase price or redemption proceeds)....	5.0%

A contingent deferred sales charge is imposed at the following declining rates:

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YEAR SINCE PURCHASE PAYMENT MADE	PERCENTAGE
First.....	5.0%
Second.....	4.0%
Third.....	3.0%
Fourth.....	2.0%
Fifth.....	2.0%
Sixth.....	1.0%
Seventh and thereafter.....	None

</TABLE>

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Redemption Fees.....	None
Exchange Fee.....	None
ANNUAL FUND OPERATING EXPENSES (AS A PERCENTAGE OF AVERAGE NET ASSETS)	
Management Fees.....	0.40%
12b-1 Fees*.....	0.75%
Other Expenses.....	0.07%
Total Fund Operating Expenses.....	1.22%

<FN>

* A PORTION OF THE 12B-1 FEE EQUAL TO 0.20% OF THE FUND'S AVERAGE DAILY NET ASSETS IS CHARACTERIZED AS A SERVICE FEE WITHIN THE MEANING OF NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. ("NASD") GUIDELINES (SEE "PURCHASE OF FUND SHARES").

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EXAMPLE	1 year	3 years	5 years	10 years
You would pay the following expenses on a \$1,000 investment, assuming (1) 5% annual return and (2) redemption at the end of each time period.....	\$ 62	\$ 69	\$ 87	\$ 148
You would pay the following expenses on the same investment, assuming no redemption.....	\$ 12	\$ 39	\$ 67	\$ 148

</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," "Plan of Distribution" and "Redemptions and

Long-term shareholders of the Fund may pay more in sales charges and distribution fees than the economic equivalent of the maximum front-end sales charges permitted by the NASD.

FINANCIAL HIGHLIGHTS

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

	FOR THE YEAR ENDED DECEMBER 31,									
	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE:										
Net asset value, beginning of period....	\$9.31	\$9.30	\$9.52	\$9.37	\$9.51	\$9.42	\$9.75	\$10.33	\$10.53	\$10.47
Net investment income...	0.58	0.64	0.74	0.87	0.90	0.91	0.97	0.96	1.02	1.24
Net realized and unrealized gain (loss) on investments.....	(0.90)	0.01	(0.22)	0.15	(0.14)	0.09	(0.33)	(0.58)	(0.20)	0.13
Total from investment operations.....	(0.32)	0.65	0.52	1.02	0.76	1.00	0.64	0.38	0.82	1.37
Less dividends and distributions from:										
Net investment income.....	(0.58)	(0.64)	(0.74)	(0.87)	(0.90)	(0.91)	(0.97)	(0.96)	(1.02)	(1.24)
Net realized gain.....	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(0.07)
Total dividends and distributions.....	(0.58)	(0.64)	(0.74)	(0.87)	(0.90)	(0.91)	(0.97)	(0.96)	(1.02)	(1.31)
Net asset value, end of period.....	\$8.41	\$9.31	\$9.30	\$9.52	\$9.37	\$9.51	\$9.42	\$9.75	\$10.33	\$10.53
TOTAL INVESTMENT RETURN+.....	(3.51)%	7.13%	5.76%	11.43%	8.49%	11.10%	6.74%	3.92%	8.23%	14.00%
RATIOS/SUPPLEMENTAL DATA:										
Net assets, end of period (in thousands).....	\$8,211	\$12,235	\$12,484	\$11,736	\$9,829	\$10,167	\$10,366	\$10,418	\$11,100	\$7,511
Ratios to average net assets:										
Expenses.....	1.22%	1.18%	1.20%	1.17%	1.23%	1.19%	1.21%	1.18%	1.20%	1.30%
Net investment income.....	6.57%	6.78%	7.91%	9.23%	9.60%	9.62%	10.01%	9.63%	9.72%	11.53%
Portfolio turnover rate.....	26%	32%	40%	104%	54%	44%	15%	51%	93%	98%
<FN>										
+ DOES NOT REFLECT THE DEDUCTION OF SALES LOAD.										

SEE NOTES TO FINANCIAL STATEMENTS

THE FUND AND ITS MANAGEMENT

Dean Witter U.S. Government Securities Trust (the "Fund") is an open-end diversified management investment company registered under the Investment Company Act of 1940, as amended (the "Act"). 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 September 29, 1983.

Dean Witter InterCapital Inc. ("InterCapital" or the "Investment Manager"), whose address is Two World Trade Center, New York, New York 10048, is the Fund's Investment Manager. The Investment Manager, which was incorporated in July, 1992, is a wholly-owned subsidiary of Dean Witter, Discover & Co., a balanced financial services organization providing a broad range of nationally marketed credit and investment products.

InterCapital and its wholly-owned subsidiary, Dean Witter Services Company Inc., serve in various investment management, advisory, management and administrative capacities to ninety-one

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investment companies, thirty of which are listed on the New York Stock Exchange, with combined total assets of approximately \$64.9 billion at December 31, 1994. The Investment Manager also manages portfolios of pension plans, other institutions and individuals which aggregated approximately \$2.0 billion at such date.

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

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

As full compensation for the services and facilities furnished to the Fund and 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 \$1 billion, scaled down at various asset levels to 0.30% on assets over \$12.5 billion. For the fiscal year ended December 31, 1994, the Fund accrued total compensation to the Investment Manager amounting to 0.40% of the Fund's average daily net assets and the Fund's total expenses amounted to 1.22% of the Fund's average daily net assets.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is high current income consistent with safety of principal. This investment objective may not be changed without approval of the Fund's shareholders. The Fund seeks to achieve its objective by investing in obligations issued or guaranteed by the U.S. Government or its instrumentalities ("U.S. Government securities"). All such obligations are backed by the "full faith and credit" of the United States. Investments may be made in obligations of instrumentalities of the U.S. Government only where such obligations are guaranteed by the U.S. Government.

U.S. Government securities include U.S. Treasury securities consisting of Treasury bills, Treasury notes and Treasury bonds. Some of the other U.S. Government securities in which the Fund may invest include securities of the Federal Housing Administration, the Government National Mortgage Association, the Department of Housing and Urban Development, the Export-Import Bank, the Farmers Home Administration, the General Services Administration, the Maritime Administration, Resolution Funding Corporation and the Small Business Administration. The maturities of such securities usually range from three months to thirty years.

The Fund is not limited as to the maturities of the U.S. Government securities in which it may invest, except that the Fund will not purchase zero coupon securities with remaining maturities of longer than ten years. For a discussion of the risks of investing in U.S. Government securities (including such securities purchased on a when-issued, delayed delivery or firm commitment basis and zero coupon securities), see "Risk Considerations" below.

While the Fund has the ability to invest in any securities backed by the full faith and credit of the United States, it is currently anticipated that a substantial portion of the Fund's assets will be invested in Certificates of the Government National Mortgage Association (GNMA). Should market or economic conditions warrant, this policy is subject to change at any time at the discretion of the Investment Manager.

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DESCRIPTION OF GNMA CERTIFICATES GNMA Certificates are mortgage-backed securities. Each Certificate evidences an interest in a specific pool of mortgages insured by the Federal Housing Administration or the Farmers Home

Administration (FHA) or guaranteed by the Veterans Administration (VA). Scheduled payments of principal and interest are made to the registered holders of GNMA Certificates. The GNMA Certificates that the Fund will invest in are of the modified pass-through type. GNMA guarantees the timely payment of monthly installments of principal and interest on modified pass-through certificates at the time such payments are due, whether or not such amounts are collected by the issuer on the underlying mortgages. The National Housing Act provides that the full faith and credit of the United States is pledged to the timely payment of principal and interest by GNMA of amounts due on these GNMA Certificates.

The average life of GNMA Certificates varies with the maturities of the underlying mortgage instruments with maximum maturities of 30 years. The average life is likely to be substantially less than the original maturity of the mortgage pools underlying the securities as the result of prepayments or refinancing of such mortgages or foreclosure. Such prepayments are passed through to the registered holder with the regular monthly payments of principal and interest, which has the effect of reducing future payments. Due to the GNMA guarantee, foreclosures impose no risk to investment principal. The occurrence of mortgage prepayments is affected by factors including the level of interest rates, general economic conditions, the location and age of the mortgage and other social and demographic conditions. As prepayment rates vary widely, it is not possible to accurately predict the average life of a particular pool. However, statistics indicate that the average life of the type of mortgages backing the majority of GNMA Certificates is approximately twelve years. For this reason, it is standard practice to treat GNMA Certificates as 30-year mortgage-backed securities which prepay fully in the twelfth year. Pools of mortgages with other maturities or different characteristics will have varying assumptions for average life. The assumed average life of pools of mortgages having terms of less than 30 years is less than twelve years, but typically not less than five years.

The coupon rate of interest of GNMA Certificates is lower than the interest rate paid on the VA-guaranteed or FHA-insured mortgages underlying the Certificates, but only by the amount of the fees paid to GNMA and the issuer.

Yields on pass-through securities are typically quoted by investment dealers and vendors based on the maturity of the underlying instruments and the associated average life assumption. In periods of falling interest rates the rate of prepayment tends to increase, thereby shortening the actual average life of a pool of mortgage-related securities. Conversely, in periods of rising rates the rate of prepayment tends to decrease, thereby lengthening the actual average life of the pool. Reinvestment by the Fund of prepayments may occur at higher or lower interest rates than the original investment. Historically, actual average life has been consistent with the twelve-year assumption referred to above. The actual yield of each GNMA Certificate is influenced by the prepayment experience of the mortgage pool underlying the Certificates. Interest on GNMA Certificates is paid monthly rather than semi-annually as for traditional bonds.

The Fund will invest in mortgage pass-through securities representing participation interests in pools of residential mortgage loans originated by United States governmental or private lenders such as banks, broker-dealers and financing corporations and guaranteed, to the extent provided in such securities, by the United States Government or one of its agencies or instrumentalities. Such securities, which are ownership interests in the underlying mortgage loans, differ from conventional debt securities, which provide for periodic payment of interest in fixed amounts (usually semi-annually) and principal payments at maturity or on specified call dates. Mortgage pass-through securities provide for monthly payments that are a "pass-through" of the monthly interest and principal payments (including

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any prepayments) made by the individual borrowers on the pooled mortgage loans, net of any fees paid to the guarantor of such securities and the servicer of the underlying mortgage loans. The guaranteed mortgage pass-through securities in which the Fund may invest include those issued or guaranteed by GNMA or other entities which securities are backed by the full faith and credit of the United States.

Certificates for mortgage-backed securities evidence an interest in a specific pool of mortgages. These certificates are, in most cases, "modified pass-through" instruments, wherein the issuing agency guarantees the payment of principal and interest on mortgages underlying the certificates, whether or not such amounts are collected by the issuer on the underlying mortgages.

ADJUSTABLE RATE MORTGAGE SECURITIES. The Fund may also invest in adjustable rate mortgage securities ("ARMs"), which are pass-through mortgage securities collateralized by mortgages with adjustable rather than fixed rates. ARMs eligible for inclusion in a mortgage pool generally provide for a fixed initial mortgage interest rate for either the first three, six, twelve or thirteen scheduled monthly payments. Thereafter, the interest rates are subject to periodic adjustment based on changes to a designated benchmark index.

ARMs contain maximum and minimum rates beyond which the mortgage interest rate may not vary over the lifetime of the security. In addition, certain ARMs provide for additional limitations on the maximum amount by which the mortgage

interest rate may adjust for any single adjustment period. Alternatively, certain ARMs contain limitations on changes in the required monthly payment. In the event that a monthly payment is not sufficient to pay the interest accruing on an ARM, any such excess interest is added to the principal balance of the mortgage loan, which is repaid through future monthly payments. If the monthly payment for such an instrument exceeds the sum of the interest accrued at the applicable mortgage interest rate and the principal payment required at such point to amortize the outstanding principal balance over the remaining term of the loan, the excess is utilized to reduce the then outstanding principal balance of the ARM.

COLLATERALIZED MORTGAGE OBLIGATIONS AND MULTICLASS PASS-THROUGH SECURITIES. Collateralized mortgage obligations or "CMOs" are debt obligations collateralized by mortgage loans or mortgage pass-through securities. Typically, CMOs are collateralized by GNMA, FNMA or FHLMC Certificates, but also may be collateralized by whole loans or private mortgage pass-through securities (such collateral collectively hereinafter referred to as "Mortgage Assets"). Multiclass pass-through securities are equity interests in a trust composed of Mortgage Assets. Payments of principal of and interest on the Mortgage Assets, and any reinvestment income thereon, provide the funds to pay debt service on the CMOs or make scheduled distributions on the multiclass pass-through securities. CMOs may be issued by agencies or instrumentalities of the United States government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks and special purpose subsidiaries of the foregoing. However, the Fund will only invest in CMOs which are backed by the full faith and credit of the United States.

The issuer of a series of CMOs may elect to be treated as a Real Estate Mortgage Investment Conduit ("REMIC"). REMICs include governmental and/or private entities that issue a fixed pool of mortgages secured by an interest in real property. REMICs are similar to CMOs in that they issue multiple classes of securities, but unlike CMOs, which are required to be structured as debt securities, REMICs may be structured as indirect ownership interests in the underlying assets of the REMICs themselves. However, there are no effects on the Fund from investing in CMOs issued by entities that have elected to be treated as REMICs, and all future references to CMOs shall also be deemed to include REMICs. The Fund may invest without limitation in CMOs.

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In a CMO, a series of bonds or certificates is issued in multiple classes. Each class of CMOs, often referred to as a "tranche," is issued at a specific fixed or floating coupon rate and has a stated maturity or final distribution date. Principal prepayments on the Mortgage Assets may cause the CMOs to be retired substantially earlier than their stated maturities or final distribution dates. Interest is paid or accrues on all classes of the CMOs on a monthly, quarterly or semi-annual basis. Certain CMOs may have variable or floating interest rates and others may be stripped (securities which provide only the principal or interest feature of the underlying security).

The principal of and interest on the Mortgage Assets may be allocated among the several classes of a CMO series in a number of different ways. Generally, the purpose of the allocation of the cash flow of a CMO to the various classes is to obtain a more predictable cash flow to the individual tranches than exists with the underlying collateral of the CMO. As a general rule, the more predictable the cash flow is on a CMO tranche, the lower the anticipated yield will be on that tranche at the time of issuance relative to prevailing market yields on mortgage-backed securities. As part of the process of creating more predictable cash flows on most of the tranches in a series of CMOs, one or more tranches generally must be created that absorb most of the volatility in the cash flows on the underlying mortgage loans. The yields on these tranches are generally higher than prevailing market yields on mortgage-backed securities with similar maturities. As a result of the uncertainty of the cash flows of these tranches, the market prices of and yield on these tranches generally are more volatile.

The Fund also may invest in, among other things, parallel pay CMOs and Planned Amortization Class CMOs ("PAC Bonds"). Parallel pay CMOs are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which, as with other CMO structures, must be retired by its stated maturity date or final distribution date but may be retired earlier. PAC Bonds generally require payments of a specified amount of principal on each payment date. PAC Bonds always are parallel pay CMOs with the required principal payment on such securities having the highest priority after interest has been paid to all classes.

For a discussion of the risks of investing in mortgage-backed securities, see "Risk Considerations" below.

The purchase or retention of stripped mortgage-backed securities, CMOs and REMICs investments will be made only in conformity with the provisions of Section 703.5 of the National Credit Union Administration Rules and Regulations, as such provisions became effective on December 2, 1991.

RISK CONSIDERATIONS

The net asset value of the Fund's shares will fluctuate with changes in the market value of its portfolio securities. Neither the value nor the yield of the U.S. Government securities invested in by the Fund (or the value or yield of the shares of the Fund) is guaranteed by the U.S. Government. Such values and yield will fluctuate with changes in prevailing interest rates and other factors.

Generally, as prevailing interest rates rise, the value of the U.S. Government securities held by the Fund, and, concomitantly, the net asset value of the Fund's shares, will fall. Such securities with longer maturities generally tend to produce higher yields and are subject to greater market fluctuation as a result of changes in interest rates than debt securities with shorter maturities. As noted above, except with regard to zero coupon securities, the Fund is not limited as to the maturities of the U.S. Government securities in which it may invest.

RISKS OF MORTGAGE-BACKED SECURITIES. Mortgage-backed securities have certain different characteristics than traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or

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other assets generally may be prepaid at any time. As a result, if the Fund purchases such a security at a premium, a prepayment rate that is faster than expected may reduce yield to maturity, while a pre-payment rate that is slower than expected may have the opposite effect of increasing yield to maturity. Alternatively, if the Fund purchases these securities at a discount, faster than expected prepayments will increase, while slower than expected prepayments may reduce, yield to maturity.

Mortgage-backed securities, like all fixed-income securities, generally decrease in value as a result of increases in interest rates. In addition, although generally the value of fixed-income securities increases during periods of falling interest rates, mortgage-backed securities may benefit less than other fixed-income securities from declining interest rates because of the risk of prepayments. As discussed above under "Description of GNMA Certificates," the assumed average life of mortgages backing the majority of GNMA Certificates is twelve years. This average life is likely to be substantially shorter than the original maturity of the mortgage pools underlying the certificates, as a pool's duration may be shortened by unscheduled or early payments of principal on the underlying mortgages. As prepayment rates vary widely, it is not possible to accurately predict the average life of a particular pool.

Although the extent of prepayments on a pool of mortgage loans depends on various factors, including the prevailing level of interest rates, general economic conditions, the location and age of the mortgage and other social and demographic conditions, as a general rule prepayments on fixed rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. If the Fund has purchased securities backed by pools containing mortgages whose yields exceed the prevailing interest rate, any premium paid for such securities may be lost. As a result, the net asset value of shares of the Fund and the Fund's ability to achieve its investment objective may be adversely affected by mortgage prepayments. Amounts available for reinvestment by the Fund are likely to be greater during a period of declining interest rates and, as a result, likely to be reinvested at lower interest rates than during a period of rising interest rates.

There are certain risks associated specifically with CMOs. A number of different factors, including the extent of prepayment of principal of the Mortgage Assets, affect the availability of cash for principal payments by the CMO issuer on any payment date and, accordingly, affect the timing of principal payments on each CMO class.

WHEN-ISSUED AND DELAYED DELIVERY SECURITIES AND FORWARD COMMITMENTS From time to time, in the ordinary course of business, the Fund may purchase securities on a when-issued or delayed delivery basis or may purchase or sell

securities on a forward commitment basis. When such transactions are negotiated, the price is fixed at the time of the commitment, but delivery and payment can take place between one month and 120 days after the date of the commitment. While the Fund will only purchase securities on a when-issued, delayed delivery or forward commitment 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 or sell securities on a when-issued, delayed delivery or forward commitment basis, it will record the transaction and thereafter reflect the value, each day, of such security purchased or, if a sale, the proceeds to be received, in determining its net asset value. At the time of delivery of the securities, their value may be more or less than the purchase or sale price. The Fund will also establish a segregated account with its custodian bank in which it will continually maintain cash or cash equivalents or other portfolio securities equal in value to commitments to purchase securities on a when-issued, delayed delivery or forward commitment basis. There is no overall limit on the percentage of the Fund's assets which may be committed to the purchase of securi-

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ties on a when-issued, delayed delivery or forward commitment basis. An increase in the percentage of the Fund's assets committed to the purchase of securities on a when-issued, delayed delivery or forward commitment basis may increase the volatility of the Fund's net asset value.

ZERO COUPON SECURITIES. A portion of the U.S. Government securities purchased by the Fund may be zero coupon securities with maturity dates in each case no later than ten years from the settlement date for the purchase of such security. Such securities are purchased at a discount from their face amount, giving the purchaser the right to receive their full value at maturity. The interest earned on such securities is, implicitly, automatically compounded and paid out at maturity. While such compounding at a constant rate eliminates the risk of receiving lower yields upon reinvestment of interest if prevailing interest rates decline, the owner of a zero coupon security will be unable to participate in higher yields upon reinvestment of interest received on interest-paying securities if prevailing interest rates rise. For this reason, zero coupon securities are subject to substantially greater price fluctuations during periods of changing prevailing interest rates than are comparable securities which pay interest currently.

For additional risk disclosure, please refer to the discussion of specific investments above in "Investment Objective and Policies."

PORTFOLIO TRADING

The Fund is managed within InterCapital's Taxable Fixed-Income Group, which manages twenty-four funds and fund portfolios, with approximately \$13 billion in assets at December 31, 1994. Rajesh K. Gupta, Senior Vice President of InterCapital and a member of InterCapital's Taxable Fixed-Income Group, has been the primary portfolio manager of the Fund since July, 1992 and has been managing portfolios comprised of government securities at InterCapital for over five years.

Although the Fund does not intend to engage in short-term trading of portfolio securities as a means of achieving its investment objective, it may sell portfolio securities without regard to the length of time they have been held whenever such sale will in the Investment Manager's opinion strengthen the Fund's position and contribute to its investment objective. The portfolio trading engaged in by the Fund may result in its portfolio turnover rate exceeding 100%. Brokerage commissions are not normally charged on the purchase or sale of U.S. Government obligations, but such transactions may involve 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.

PURCHASE OF FUND SHARES

The Fund offers its shares for sale to the public on a continuous basis. 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 which have entered into selected dealer 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 minimum initial purchase is \$1,000. Subsequent purchases of \$100 or more may be made by sending a check, payable to Dean Witter U.S. Government Securities Trust, directly to Dean Witter Trust Company (the "Transfer Agent") at P.O. Box 1040, Jersey City, NJ 07303 or by contacting an account executive of DWR or other Selected Broker-Dealer. In the case of investments pursuant to Systematic Payroll Deduction Plans (including Individual Retirement Plans), the Fund, in its discretion, may accept investments without regard to any mini-

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mum amounts which would otherwise be required, if the Fund has reason to believe that additional investments will increase the investment in all accounts under such Plans to at least \$1,000. Certificates for shares purchased will not be issued unless requested by the shareholder in writing to the Transfer Agent. The offering price will be the net asset value per share next determined following receipt of an order (see "Determination of Net Asset Value").

Shares of the Fund are sold through the Distributor on a normal five business day settlement basis; that is, payment generally is due on or before the fifth business day (settlement date) after the order is placed with the Distributor. Shares of the Fund purchased through the Distributor are entitled to dividends beginning on the next business day following settlement date. Since DWR and other Selected Broker-Dealers forward investors' funds on settlement date, they will benefit from the temporary use of the funds where payment is made prior thereto. Shares purchased through the Transfer Agent are entitled to dividends beginning on the next business day following receipt of an order. As noted above, orders placed directly with the Transfer Agent must be accompanied by payment. Investors will be entitled to receive capital gains distributions if their order is received by the close of business on the day prior to the record date for such distributions. While no sales charge is imposed at the time shares are purchased, a contingent deferred sales charge may be imposed at the time of redemption (see "Redemptions and Repurchases"). 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. The Fund and the Distributor reserve the right to reject any purchase orders.

PLAN OF DISTRIBUTION

The Fund has adopted a Plan of Distribution, pursuant to Rule 12b-1 under the Act (the "Plan"), under which the Fund pays the Distributor a fee, which is accrued daily and payable monthly, at an annual rate of 0.75% (0.65% on amounts over \$10 billion) of the lesser of: (a) the average daily aggregate gross sales of the Fund's shares since the inception of the Fund (not including reinvestments of dividends or capital gains distributions), less the average daily aggregate net asset value of the Fund's shares redeemed since the Fund's inception upon which a contingent deferred sales charge has been imposed or waived, or (b) the Fund's average daily net assets. The fee is treated by the Fund as an expense in the year it is accrued. A portion of the fee payable pursuant to the Plan, equal to 0.20% of the Fund's average daily net assets, is characterized as a service fee within the meaning of NASD guidelines. The service fee is a payment made for personal service and/or the maintenance of shareholder accounts.

Amounts paid under the Plan are paid to the Distributor to compensate it for the services provided and the expenses borne by the Distributor and others in the distribution of the Fund's shares, including the payment of commissions for sales of the Fund's shares and incentive compensation to and expenses of DWR account executives and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Fund's shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor may utilize fees paid pursuant to the Plan to compensate DWR and other Selected Broker-Dealers for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any unreimbursed distribution expenses.

For the fiscal year ended December 31, 1994, the Fund accrued payments under the Plan amounting to \$76,161,225, which amount is equal to 0.75% of the Fund's average daily net assets for

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the fiscal year. The payments accrued under the Plan were calculated pursuant to clause (b) of the compensation formula under the Plan.

At any given time, the expenses of distributing shares of the Fund may be in excess of the total of (i) the payments made by the Fund pursuant to the Plan and (ii) the proceeds of contingent deferred sales charges paid by investors upon redemption of shares (see "Redemptions and Repurchases-- Contingent Deferred Sales Charge"). For example, if \$1 million in expenses in distributing shares of the Fund had been incurred and \$750,000 had been received as described in (i) and (ii) above, the excess expense would amount to \$250,000. The Distributor has advised the Fund that the excess distribution expenses, including the carrying charge described above, totalled \$150,832,267 at December 31, 1994, which was equal to 1.84% of the Fund's net assets on such date. Because there is no requirement under the Plan that the Distributor be reimbursed for all distribution expenses or any requirement that the Plan be continued from year to year, this excess amount does not constitute a liability of the Fund. Although there is no legal obligation for the Fund to pay expenses incurred in excess of payments made to the Distributor under the Plan and the proceeds of contingent deferred sales charges paid by investors upon redemption of shares, if for any reason the Plan is terminated the Trustees will consider at that time the manner in which to treat such expenses. Any cumulative expenses incurred, but not yet recovered through distribution fees or contingent deferred sales charges, may or may not be recovered through future distribution fees or contingent deferred sales charges.

DETERMINATION OF NET ASSET VALUE

The net asset value per share of the Fund is determined by taking the value of all the assets of the Fund, subtracting all liabilities, dividing by the number of shares outstanding and adjusting the result to the nearest cent. The net asset value per share is calculated by the Investment Manager at 4:00 P.M. New York time on each day that the New York Stock Exchange is open. 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.

In the calculation of the Fund's net asset value: (1) all portfolio securities for which over-the-counter market quotations are readily available are valued at the bid price; (2) when market quotations are not readily available, including circumstances under which it is determined by the Investment Manager that sale or bid prices are not reflective of a security's market value, portfolio securities are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Fund's Board of Trustees (valuation of securities for which market quotations are not readily available may be based upon current market prices of securities which are comparable in coupon, rating and maturity or an appropriate matrix utilizing similar factors); and (3) short-term instruments having a maturity date of more than sixty days are valued on a "mark-to-market" basis, that is, at prices based on market quotations for securities of similar type, yield, quality and maturity, until sixty days prior to maturity and thereafter at amortized cost. Short-term instruments having a maturity date of sixty days or less at the time of purchase are valued at amortized cost unless the Board of Trustees determines this does not represent fair market value.

Certain of the Fund's portfolio securities may be valued by an outside pricing service approved by the Fund's Trustees. The pricing service utilizes a matrix system incorporating security quality, maturity and coupon as the evaluation model parameters, and/or research evaluations by its staff, including review of broker-dealer market price quotations, in determining what it believes is the fair valuation of the portfolio securities valued by such pricing service.

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SHAREHOLDER SERVICES

AUTOMATIC INVESTMENT OF DIVIDENDS AND DISTRIBUTIONS. All dividends and capital gains distributions are automatically paid in full and fractional shares of the Fund (or, if specified by the shareholder, any other open-end investment company for which InterCapital serves as investment manager (collectively, with the Fund, the "Dean Witter Funds")), unless the shareholder requests that they be paid in cash. Shares so acquired are not subject to the imposition of a contingent deferred sales charge upon their redemption (see "Redemptions and Repurchases"). Such dividends and distributions will be paid, at the net asset value per share, in shares of the Fund (or in cash if the shareholder so requests) on the monthly payment date, which generally will be no later than the last business day of the month for which the dividend or distribution is payable. Processing of dividend checks begins immediately following the monthly payment date. Shareholders who have requested to receive dividends in cash will normally receive their monthly dividend check during the first ten days of the following month.

INVESTMENT OF DIVIDENDS AND DISTRIBUTIONS RECEIVED IN CASH. Any shareholder who receives a cash payment representing a dividend or capital gains distribution may invest such dividend or distribution at the net asset value per

share next determined after receipt by the Transfer Agent, by returning the check or the proceeds to the Transfer Agent within thirty days after the payment date. Shares so acquired are not subject to the imposition of a contingent deferred sales charge upon their redemption (see "Redemptions and Repurchases.")

EASYINVESTSM. 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.

SYSTEMATIC WITHDRAWAL PLAN. A systematic withdrawal plan (the "Withdrawal Plan") is available for shareholders who own or purchase shares of the Fund having a minimum value of \$10,000 based upon the then current net asset value. The Withdrawal Plan provides for monthly or quarterly (March, June, September and December) checks in any dollar amount, not less than \$25, or in any whole percentage of the account balance, on an annualized basis. Any applicable contingent deferred sales charge will be imposed on shares redeemed under the Withdrawal Plan (See "Redemptions and Repurchases--Contingent Deferred Sales Charge"). Therefore, any shareholder participating in the Withdrawal Plan will have sufficient shares redeemed from his or her account so that the proceeds (net of any applicable contingent deferred sales charge) to the shareholder will be the designated monthly or quarterly amount.

Shareholders should contact their DWR or other Selected Broker-Dealer account executive or the Transfer Agent for further information about any of the above services.

TAX SHELTERED RETIREMENT PLANS. Retirement plans are available for use by corporations, the self-employed, Individual Retirement Accounts and Custodial Accounts under Section 403(b)(7) of the Internal Revenue Code. Adoption of such plans should be on advice of legal counsel or tax adviser.

For further information regarding plan administration, custodial fees and other details, investors should contact their account executive or the Transfer Agent.

EXCHANGE PRIVILEGE. The Fund makes available to its shareholders an "Exchange Privilege" allowing the exchange of shares of the Fund for shares of other Dean Witter Funds sold with a contingent deferred sales charge ("CDSC funds"), and for shares of Dean Witter Short-Term U.S. Treasury Trust, Dean Witter Limited Term Municipal Trust, Dean Witter Short-Term Bond Fund and five Dean

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Witter Funds which are money market funds (the foregoing eight non-CDSC funds are hereinafter referred to as the "Exchange Funds"). Exchanges may be made after the shares of the 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.

An exchange to another CDSC fund or any 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. When exchanging into a money market fund from the Fund, shares of the Fund are redeemed out of the Fund at their next calculated net asset value and the proceeds of the redemption are used to purchase shares of the money market fund at their net asset value determined the following day. Subsequent exchanges between any of the money market funds and any of the CDSC funds can be effected on the same basis. No contingent deferred sales charge ("CDSC") is imposed at the time of any exchange, although any applicable CDSC will be imposed upon ultimate redemption. Shares of the Fund acquired in exchange for shares of another CDSC fund having a different CDSC schedule than that of this Fund will be subject to the CDSC schedule of this Fund, even if such shares are subsequently reexchanged for shares of the CDSC fund originally purchased. During the period of time the shareholder remains 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 reexchanged 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 (see "Redemptions and Repurchases--Contingent Deferred Sales Charge"). 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. (Exchange Fund 12b-1 distribution fees are described in the prospectuses for those funds.)

In addition, shares of the Fund may be acquired in exchange for shares of Dean Witter Funds sold with a front-end sales charge ("front-end sales charge funds"), but shares of the Fund, however acquired, may not be exchanged for shares of front-end sales charge funds. Shares of a CDSC fund acquired in

exchange for shares of a front-end sales charge fund (or in exchange for shares of other Dean Witter Funds for which shares of a front-end sales charge fund have been exchanged) are not subject to any CDSC upon their redemption.

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. Also, 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

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exchanged, upon such notice as may be required by applicable regulatory agencies. Shareholders maintaining margin accounts with DWR or another Selected Broker-Dealer 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 a copy and examine it carefully before investing. Exchanges are subject to the minimum investment requirement and any other conditions imposed by each 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. 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 Dean Witter Funds (for which the Exchange Privilege is available) pursuant to this Exchange Privilege by contacting their 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 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 case with the Dean Witter Funds in the past.

Shareholders should contact their DWR or other Selected Broker-Dealer account executive or the Transfer Agent for further information about the Exchange Privilege.

REDEMPTIONS AND REPURCHASES

REDEMPTION. Shares of the Fund can be redeemed for cash at any time at the net asset value per share next determined; however, such redemption proceeds may be reduced by the amount of any applicable contingent deferred sales charges (see below). If shares are held in a Shareholder Investment Account without a share certificate, a written request for redemption to the Fund's Transfer Agent at P.O. Box 983, Jersey City, NJ 07303 is required. If certificates are held by the shareholder, the shares may be

redeemed by surrendering the certificates with a written request for redemption, along with any additional information required by the Transfer Agent.

CONTINGENT DEFERRED SALES CHARGE. Shares of the Fund which are held for six years or more after purchase (calculated from the last day of the month in which the shares were purchased) will not be subject to any charge upon redemption. Shares redeemed sooner than six years after purchase may, however, be subject to a charge upon redemption. This charge is called a "contingent deferred sales charge" ("CDSC"), which will be a percentage of the dollar amount of shares redeemed and will be assessed on an amount equal to the lesser of the current market value or the cost of the shares being redeemed. The size of this percentage will depend upon how long the shares have been held, as set forth in the table below:

<TABLE>
<CAPTION>

YEAR SINCE PURCHASE PAYMENT MADE	CONTINGENT DEFERRED SALES CHARGE AS A PERCENTAGE OF AMOUNT REDEEMED
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<S>	<C>
First.....	5.0%
Second.....	4.0%
Third.....	3.0%
Fourth.....	2.0%
Fifth.....	2.0%
Sixth.....	1.0%
Seventh and thereafter.....	None

</TABLE>

A CDSC will not be imposed on: (i) any amount which represents an increase in value of shares purchased within the six years preceding the redemption; (ii) the current net asset value of shares purchased more than six years prior to the redemption; and (iii) the current net asset value of shares purchased through reinvestment of dividends or distributions and/or shares acquired in exchange for shares of Dean Witter Funds sold with a front-end sales charge or of other Dean Witter Funds acquired in exchange for such shares. Moreover, in determining whether a CDSC is applicable it will be assumed that amounts described in (i), (ii), and (iii) above (in that order) are redeemed first. In addition, no CDSC will be imposed on redemptions of shares which were purchased by the employee benefit plans established by DWR and SPS Transaction Services, Inc. (an affiliate of DWR) for their employees as qualified under Section 401(k) of the Internal Revenue Code.

In addition, the CDSC, if otherwise applicable, will be waived in the case of (i) redemptions of shares held at the time a shareholder dies or becomes disabled, only if the shares are (a) registered either in the name of an individual shareholder (not a trust), or in the names of such shareholder and his or her spouse as joint tenants with right of survivorship, or (b) held in a qualified corporate or self-employed retirement plan, Individual Retirement Account or Custodial Account under Section 403(b) (7) of the Internal Revenue Code, provided in either case that the redemption is requested within one year of the death or initial determination of disability, and (ii) redemptions in connection with the following retirement plan distributions: (a) lump-sum or other distributions from a qualified corporate or self-employed retirement plan following retirement (or in the case of a "key employee" of a "top heavy" plan, following attainment of age 59 1/2); (b) distributions from an Individual Retirement Account or Custodial Account under Section 403(b) (7) of the Internal Revenue Code following attainment of age 59 1/2; and (c) a tax-free return of an excess contribution to an IRA. For the purpose of determining disability, the Distributor utilizes the definition of disability contained in Section 72(m) (7) of the Internal Revenue Code, which relates to the inability to engage in gainful employment. All waivers will be granted only following receipt by the Distributor of confirmation of the investor's entitlement.

REPURCHASE. DWR and other Selected Broker-Dealers are authorized to repurchase shares represented by a share certificate which is delivered to any of their offices. Shares held in a shareholder's account without a share certificate may also be repurchased by DWR and other Selected Broker-Dealers upon the telephonic request of the shareholder. The repurchase price is the net asset value next computed (see "Purchase of Fund Shares") after such repurchase order is received by DWR or

other Selected Broker-Dealer, reduced by any applicable CDSC.

The CDSC, if any, will be the only fee imposed by the Fund, the Distributor, DWR or other Selected Broker-Dealers. The offer by DWR and other Selected Broker-Dealers to repurchase shares may be suspended without notice by them at any time. In that event, shareholders may redeem their shares through the Fund's Transfer Agent as set forth above under "Redemption."

PAYMENT FOR SHARES REDEEMED OR REPURCHASED. Payment for shares presented for repurchase or redemption will be made by check within seven days after receipt by the Transfer Agent of the certificate and/or written request in good order. Such payment may be postponed or the right of redemption suspended under unusual circumstances, e.g., when normal trading is not taking place on the New York Stock Exchange. If the shares to be redeemed have recently been purchased by check, payment of the redemption proceeds 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). Shareholders maintaining margin accounts with DWR or another Selected Broker-Dealer are referred to their account executive regarding restrictions on redemption of shares of the Fund pledged in the margin account.

REINSTATEMENT PRIVILEGE. A shareholder who has had his or her shares redeemed or repurchased and has not previously exercised this reinstatement privilege may, within thirty days after the date of the redemption or repurchase, reinstate any portion or all of the proceeds of such redemption or repurchase in shares of the Fund at net asset value next determined after a reinstatement request, together with the proceeds, is received by the Transfer Agent and receive a pro-rata credit for any CDSC paid in connection with such redemption or repurchase.

INVOLUNTARY REDEMPTION. The Fund reserves the right, on sixty 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 have a value of less than \$100 as a result of redemptions or repurchases, or such lesser amount as may be fixed by the Trustees. However, before the Fund redeems such shares and sends the proceeds to the shareholder, it will notify the shareholder that the value of the shares is less than \$100 and allow him or her sixty days to make an additional investment in an amount which will increase the value of his or her account to \$100 or more before the redemption is processed. No CDSC will be imposed on any involuntary redemption.

DIVIDENDS, DISTRIBUTIONS AND TAXES

DIVIDENDS AND DISTRIBUTIONS. The Fund declares dividends from net investment income on each day the New York Stock Exchange is open for business to shareholders of record as of the close of business the preceding business day. The amount of dividend may fluctuate from day to day. Such dividends are paid monthly. The Fund intends to distribute substantially all of its net investment income on an annual basis.

The Fund may distribute quarterly net realized short-term capital gains, if any, in excess of any net realized long-term capital losses. The Fund intends to distribute dividends from net long-term capital gains, if any, at least once each year. The Fund may, however, elect to retain all or a portion of any net long-term capital gains in any year for reinvestment. Also, the Fund may at times make payments from sources other than income or net capital gains. Payments from such sources would, in effect, represent a return of a portion of each shareholder's investment. All, or a portion, of such payments would not be taxable to shareholders.

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All dividends and any capital gains distributions will be paid in additional Fund shares (without sales charge) and automatically credited to the shareholder's account without issuance of a share certificate unless the shareholder requests in writing that all dividends or all dividends and distributions be paid in cash. (See "Shareholder Services--Automatic Investment of Dividends and Distributions".)

TAXES. Because the Fund intends to distribute substantially all of its net investment income and net short-term capital gains to shareholders and continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, it is not expected that the Fund will be required to pay any federal income tax on such income and capital gains.

Shareholders who are required to pay taxes on their income will normally have to pay federal income taxes, and any applicable state and/or local income taxes, on the dividends and distributions they receive from the Fund. Such dividends and distributions, to the extent that they are derived from net investment income and net short-term capital gains, are taxable to the shareholder as ordinary dividend income regardless of whether the shareholder receives such distributions in additional shares or in cash.

Distributions of net long-term capital gains, if any, are taxable to shareholders as long-term capital gains regardless of how long a shareholder has held the Fund's shares and regardless of whether the distribution is received in additional shares or in cash. Capital gains distributions are not eligible for the corporate dividends received deduction.

After the end of the calendar year, shareholders will be sent full information on their dividends and capital gains distributions for tax purposes. To avoid being subject to a 31% federal backup withholding tax on taxable

dividends, capital gains distributions and the proceeds of redemptions and repurchases, shareholders' taxpayer identification numbers must be furnished and certified as to accuracy.

The foregoing discussion relates solely to the federal income tax consequences of an investment in the Fund. Distributions may also be subject to state and local taxes; therefore, each shareholder is advised to consult his or her own tax adviser.

PERFORMANCE INFORMATION

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

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

In addition to the foregoing, the Fund may advertise its total return over different periods of time by means of aggregate, average, and year-by-year or other types of total return figures. Such calculations may or may not reflect the deduction of the contingent deferred sales charge which, if reflected, would reduce the performance quoted. The Fund may also advertise the growth of hypo-

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thetical investments of \$10,000, \$50,000 and \$100,000 in shares of the Fund. The Fund from time to time may also advertise its performance relative to certain performance rankings and indexes compiled by independent organizations.

ADDITIONAL INFORMATION

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

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

Under Massachusetts law, shareholders of a business trust may, under certain circumstances, be held personally liable as partners for the obligations of the Fund. However, the Declaration of Trust contains an express disclaimer of shareholder liability for acts or obligations of the Fund, requires that Fund obligations include such disclaimer, and provides for indemnification and reimbursement of expenses out of the Fund's property for any shareholder held personally liable for the obligations of the Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Fund itself would be unable to meet its obligations. Given the above limitations on shareholder personal liability, and the nature of the Fund's assets and operations, the possibility of the Fund being unable to meet its obligations is remote and, in the opinion of Massachusetts counsel to the Fund, the risk to Fund shareholders of personal liability is remote.

CODE OF ETHICS. Directors, officers and employees of InterCapital, 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 also prohibits engaging in futures and option transactions

and profiting on short-term trading (that is, a purchase within sixty days of a sale or a sale within sixty days of a purchase) of a security. In addition, investment personnel may not purchase or sell a security for their personal account within thirty days before or after any transaction in any Dean Witter Fund managed by them. Any violations of the Code of Ethics are subject to sanctions, including reprimand, demotion or suspension or termination of employment. The Code of Ethics comports with regulatory requirements and the recommendations in the recent report by the Investment Company Institute Advisory Group on Personal Investing.

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

Dean Witter
U.S. Government Securities Trust

Dean Witter

Two World Trade Center
New York, New York 10048

TRUSTEES
Jack F. Bennett
Michael Bozic
Charles A. Fiumefreddo

U.S. Government
Securities
Trust

Edwin J. Garn
John R. Haire
Dr. Manuel H. Johnson

Paul Kolton
Michael E. Nugent
Philip J. Purcell
John L. Schroeder

OFFICERS
Charles A. Fiumefreddo
Chairman and Chief Executive
Officer

Sheldon Curtis
Vice President, Secretary and
General Counsel

Rajesh K. Gupta
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 27, 1995

STATEMENT OF ADDITIONAL INFORMATION

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FEBRUARY 27, 1995

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DEAN WITTER
U.S. GOVERNMENT
SECURITIES TRUST

</TABLE>

Dean Witter U.S. Government Securities Trust (the "Fund") is an open-end diversified management investment company whose investment objective is to provide high current income consistent with safety of principal. The Fund invests only in obligations issued or guaranteed by the U.S. Government or its instrumentalities. All such obligations are backed by the full faith and credit of the United States Government.

A Prospectus for the Fund dated February 27, 1995, which provides the basic information you should know before investing in the Fund, may be obtained without charge from the Fund at its address or telephone number listed below or from the Fund's Distributor, Dean Witter Distributors Inc., or from Dean Witter Reynolds Inc. at any of its branch offices. This Statement of Additional Information is not a prospectus. It contains information in addition to and more detailed than that set forth in the Prospectus. It is intended to provide you additional information regarding the activities and operations of the Fund, and should be read in conjunction with the Prospectus.

Dean Witter
 U.S. Government Securities Trust
 Two World Trade Center
 New York, New York 10048
 (212) 392-2550

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THE FUND AND ITS MANAGEMENT

THE FUND

The Fund 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 September 29, 1983.

THE INVESTMENT MANAGER

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

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., InterCapital Insured Municipal Bond Trust, InterCapital Insured Municipal Trust, InterCapital Insured Municipal Income Trust, InterCapital California Insured Municipal Income Trust, InterCapital Insured Municipal Securities, InterCapital Insured California Municipal Securities, InterCapital Quality Municipal Investment Trust, InterCapital Quality Municipal Income Trust, InterCapital Quality Municipal Securities,

InterCapital California Quality Municipal Securities, InterCapital New York Quality Municipal Securities, High Income Advantage Trust, High Income Advantage Trust II, High Income Advantage Trust III, Dean Witter Government Income Trust, Dean Witter High Yield Securities Inc., Dean Witter Tax-Free Daily Income Trust, Dean Witter Developing Growth Securities Trust, Dean Witter Tax-Exempt Securities Trust, Dean Witter Natural Resource Development Securities Inc., Dean Witter Dividend Growth Securities Inc., Dean Witter American Value Fund, Dean Witter U.S. Government Money Market Trust, Dean Witter Variable Investment Series, Dean Witter World Wide Investment Trust, Dean Witter Select Municipal Reinvestment Fund, Dean Witter California Tax-Free Income Fund, Dean Witter New York Tax-Free Income Fund, Dean Witter Convertible Securities Trust, Dean Witter Federal Securities Trust, Dean Witter Value-Added Market Series, Dean Witter World Wide Income Trust, Dean Witter Intermediate Income Securities, Dean Witter Utilities Fund, Dean Witter Managed Assets Trust, Dean Witter California Tax-Free Daily Income Trust, Dean Witter Strategist Fund, Dean Witter Capital Growth Securities, Dean Witter New York Municipal Money Market Trust, Dean Witter European Growth Fund Inc., Dean Witter Precious Metals and Minerals Trust, Dean Witter Global Short-Term Income Fund Inc., Dean Witter Pacific Growth 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, Dean Witter Global Dividend Growth Securities, Dean Witter Limited Term Municipal Trust, Dean Witter Short-Term Bond Fund, Dean Witter Global Utilities Fund, Dean Witter National Municipal Trust, Dean Witter High Income Securities, Dean Witter International SmallCap Fund, Dean Witter Mid-Cap Growth Fund, Dean Witter Select Dimensions Investment Series, Dean Witter Global Asset Allocation Fund, Active Assets Money Trust, Active Assets Tax-Free Trust, Active Assets California Tax-Free Trust, Active Assets Government Securities Trust, Municipal Income Trust, Municipal Income Trust II, Municipal Income Trust III, Municipal Income Opportunities Trust, Municipal Income Opportunities Trust II, Municipal Income Opportunities Trust III, Prime Income Trust and Municipal Premium Income Trust. The foregoing investment companies, together with the Fund, are collectively referred to as the Dean Witter Funds.

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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 and policies.

Under the terms of the Agreement, in addition to managing the Fund's investments, the Investment Manager maintains certain of the Fund's books and records and furnishes, at its own expense, such office space, facilities, equipment, clerical help, bookkeeping and certain legal services as the Fund may reasonably require in the conduct of its business, including the preparation of prospectuses, proxy statements and reports required to be filed with federal and state securities commissions (except insofar as the participation or assistance of independent accountants and attorneys is, in the opinion of the Investment Manager, necessary or desirable). In addition, the Investment Manager pays the salaries of all personnel, including officers of the Fund, who are employees of the Investment Manager. The Investment Manager also bears the cost of telephone service, heat, light, power and other utilities provided to the Fund.

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

paid by the Fund for the overall services being performed under the terms of the existing Management Agreement.

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

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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 Fund's daily net assets pursuant to the Agreement: 0.50% of the portion of such daily net assets not exceeding \$1 billion; 0.475% of the portion of such daily net assets exceeding \$1 billion but not exceeding \$1.5 billion; 0.45% of the portion of such daily net assets exceeding \$1.5 billion but not exceeding \$2 billion; 0.425% of the portion of such daily net assets exceeding \$2 billion but not exceeding \$2.5 billion; 0.40% of that portion of such daily net assets exceeding \$2.5 billion but not exceeding \$5 billion; 0.375% of that portion of such daily net assets exceeding \$5 billion but not exceeding \$7.5 billion; 0.35% of that portion of such daily net assets exceeding \$7.5 billion but not exceeding \$10 billion; 0.325% of that portion of such daily net assets exceeding \$10 billion but not exceeding \$12.5 billion; and 0.30% of that portion of such daily net assets exceeding \$12.5 billion. Total operating expenses of the Fund are subject to applicable limitations under rules and regulations of states where the Fund is authorized to sell its shares, as the same may be amended from time to time. Presently, the most restrictive limitation is as follows. If in any fiscal year the Fund's total operating expenses, exclusive of taxes, interest, distribution fees, 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 of average daily net assets and 1 1/2% of any excess over \$100,000,000, the Investment Manager will reimburse the Fund for the amount of such excess. Such amount, if any, will be calculated daily and credited on a monthly basis. For the fiscal years ended December 31, 1992, 1993 and 1994, the Fund accrued to the Investment Manager total compensation of \$47,032,617, \$48,270,568 and \$40,553,081, respectively. During such periods, the Fund's expenses did not exceed the expense limitation.

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

The Agreement was initially approved by the Trustees on October 30, 1992 and by the shareholders at a Meeting of Shareholders held on January 12, 1993. The Agreement is substantially identical to a prior investment management agreement which was initially approved by the Trustees on April 16, 1984, by DWR as the then sole shareholder of the Fund on May 1, 1984, and, as such agreement had been amended to provide for breakpoints in the management fee, by the shareholders of the Fund at a Meeting of Shareholders held on April 22, 1985. The Agreement took effect on June 30, 1993 upon the spin-off by Sears, Roebuck and Co. of its remaining shares of DWDC. The Agreement may be terminated at any time, without penalty, on thirty days' notice by the Board of Trustees of the Fund, by the holders of a majority, as defined in the Investment Company Act of

1940 (the "Act"), of the outstanding shares of the Fund, or by the Investment Manager. The Agreement will automatically terminate in the event of its assignment (as defined in the Act).

Under its terms, the Agreement had an initial term ending April 30, 1994 and will 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 or "interested persons" (as defined in the Act) of any such party (the "Independent Trustees"), which vote must be cast

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in person at a meeting called for the purpose of voting on such approval. At their meeting held on April 8, 1994, the Fund's Board of Trustees, including 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 Agreement is terminated, or if the affiliation between InterCapital and its parent company is terminated, the Fund will eliminate the name "Dean Witter" from its name if DWR or its parent company shall so request.

TRUSTEES AND OFFICERS

The Trustees and Executive Officers of the Fund, their principal business occupations during the last five years and their affiliations, if any, with InterCapital and with the 74 Dean Witter Funds and the 13 TCW/DW Funds are shown below.

<TABLE>

<CAPTION>

NAME, AGE, POSITION WITH FUND AND ADDRESS	PRINCIPAL OCCUPATIONS DURING LAST FIVE YEARS
<p><S></p> <p>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</p> <p>Michael Bozic (54) Trustee c/o Hills Stores Inc. 15 Dan Road Canton, Massachusetts</p> <p>Charles A. Fiumefreddo* (61) Chairman of the Board, President, Chief Executive Officer and Trustee Two World Trade Center New York, New York</p> <p>Edwin J. Garn (62) Trustee c/o Huntsman Chemical Corporation 2000 Eagle Gate Tower Salt Lake City, Utah</p>	<p><C></p> <p>Retired; Director or Trustee of the Dean Witter Funds; formerly Senior Vice President and Director of Exxon Corporation (1975-January, 1989) and Under Secretary of the U.S. Treasury for Monetary Affairs (1974-1975); Director of Philips Electronics N.V., Tandem Computers Inc. and Massachusetts Mutual Insurance Company; director or trustee of various not-for-profit and business organizations.</p> <p>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).</p> <p>Chairman, Chief Executive Officer and Director of InterCapital, DWSC and Distributors; Executive Vice President and Director of DWR; Chairman, Director or Trustee, President and Chief Executive Officer of the Dean Witter Funds; Chairman, Chief Executive Officer and Trustee of the TCW/DW Funds; Chairman and Director of Dean Witter Trust Company ("DWTC"); Director and/or officer of various DWDC subsidiaries; formerly Executive Vice President and Director of DWDC (until February, 1993).</p> <p>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.</p>

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<TABLE>

<CAPTION>

NAME, AGE, POSITION WITH FUND AND ADDRESS	PRINCIPAL OCCUPATIONS DURING LAST FIVE YEARS
<S> John R. Haire (70) Trustee Two World Trade Center New York, New York	<C> 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 Corporation (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 Economics and Director of the Center for Global Market Studies at George Mason University (since September, 1990); Co-Chairman and a founder of the Group of Seven Council (G7C), an international economic commission (since September, 1990); Director or Trustee of the Dean Witter Funds; Trustee of the TCW/DW Funds; 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).
Paul Kolton (71) Trustee c/o Gordon Altman Butowsky Weitzen Shalov & Wein Counsel to the Independent Trustees 114 West 47th Street New York, New York	Director or Trustee of the Dean Witter Funds; Chairman of the Audit Committee and Chairman of the Committee of the Independent Trustees and Trustee of the TCW/DW Funds; formerly Chairman of the Financial Accounting Standards Advisory Council and Chairman and Chief Executive Officer of the American Stock Exchange; Director of UCC Investors Holding Inc. (Uniroyal Chemical Company, Inc.); director or trustee of various not-for-profit organizations.
Michael E. Nugent (58) Trustee c/o Triumph Capital, L.P. 237 Park Avenue New York, New York	General Partner, Triumph Capital, LP., 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 </TABLE>	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.

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NAME, AGE, POSITION WITH FUND AND ADDRESS	PRINCIPAL OCCUPATIONS DURING LAST FIVE YEARS
<TABLE> <CAPTION> NAME, AGE, POSITION WITH FUND AND ADDRESS	
<S> John L. Schroeder (64) Trustee c/o The Home Insurance Company 59 Maiden Lane New York, New York	<C> Executive Vice President and Chief Investment Officer of the Home Insurance Company (since August, 1991); Director or Trustee of the Dean Witter Funds; Director of Citizens Utilities Company; formerly Chairman and Chief Investment Officer of Axe-Houghton Management and the Axe-Houghton Funds (April, 1983-June, 1991) and President of USF&G Financial Services, Inc. (June, 1990-June, 1991).
Sheldon Curtis (63) Vice President, Secretary and General Counsel Two World Trade Center New York, New York	Senior Vice President, Secretary and General Counsel of InterCapital and DWSC; Senior Vice President and Secretary of DWTC; Senior Vice President, Assistant Secretary and Assistant General Counsel of Distributors; Assistant Secretary of DWR; Vice President, Secretary and General Counsel of the Dean Witter Funds and the TCW/DW Funds.
Rajesh K. Gupta (34) Vice President Two World Trade Center New York, New York	Senior Vice President of InterCapital (since May 1991); Vice President of various Dean Witter Funds; previously Vice President of InterCapital.
Thomas F. Caloia (48) Treasurer Two World Trade Center New York, New York <FN>	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.

*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, and Peter M. Avelar, Jonathan R. Page and James F. Willison, Senior 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 DWSC, and Lawrence S. Lafer, Lou Anne D. McInnis and Ruth Rossi, Vice Presidents and Assistant General Counsels of InterCapital and DWSC, 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

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InterCapital's parent company, DWDC. These are the "disinterested" or "independent" Trustees. Four of the eight Independent Trustees are also Independent Trustees of the TCW/DW Funds. As of the date of this Statement of Additional Information, there are a total of 13 TCW/DW Funds. Two of the Funds' Trustees, that is, the management Trustees, are affiliated with InterCapital.

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

The Dean Witter Funds seek as Independent Trustees individuals of distinction and experience in business and finance, government service or academia; that is, people whose advice and counsel are valuable and in demand by others and for whom there is often competition. To accept a position on the Funds' Boards, such individuals may reject other attractive assignments because of the demands made on their time by the Funds. Indeed, to serve on the Funds' Boards, certain Trustees who would be qualified and in demand to serve on bank boards would be prohibited by law from serving at the same time as a director of a national bank and as a Trustee of a Fund.

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

GOVERNANCE STRUCTURE OF THE DEAN WITTER FUNDS

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

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

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

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

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

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

DUTIES OF CHAIRMAN OF COMMITTEES

The Chairman of the Committees maintains an office at the Funds' headquarters in New York. He is responsible for keeping abreast of regulatory and industry developments and the Funds' operations and management. He screens and/or prepares written materials and identifies critical issues for the Independent Trustees to consider, develops agendas for Committee meetings, determines the type and amount of information that the Committees will need to form a judgment on the issues, and arranges to have the information furnished. He also arranges for the services of independent experts to be provided to the Committees and consults with them in advance of meetings to help refine reports and to focus on critical issues. Members of the Committees believe that the person who serves as Chairman of all three Committees and guides their efforts is pivotal to the effective functioning of the Committees.

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

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

VALUE OF HAVING SAME INDIVIDUALS AS INDEPENDENT TRUSTEES FOR ALL DEAN WITTER FUNDS

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

COMPENSATION OF INDEPENDENT TRUSTEES

The Fund pays each Independent Trustee an annual fee of \$1,200 plus a per meeting fee of \$50 for meetings of the Board of Trustees or committees of the Board of Trustees attended by the Trustee (the Fund pays the Chairman of the Audit Committee an annual fee of \$1,000 and pays the Chairman of the Committee of the Independent Trustees an additional annual fee of \$2,400, in each case inclusive of the

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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)	
Jack F. Bennett.....	\$ 1,900	\$ 642	8	46.0%	\$ 2,229	
<S>	<C>	<C>	<C>	<C>	<C>	
Michael Bozic.....	1,227	0	10	57.5	1,950	
Edwin J. Garn.....	1,900	452	10	57.5	1,950	
John R. Haire.....	4,950 (4)	1,588	10	57.5	5,162	
Dr. Manuel H. Johnson....	1,850	190	10	57.5	1,950	
Paul Kolton.....	1,950	746	9	51.3	2,443	
Michael E. Nugent.....	1,750	319	10	57.5	1,950	
John L. Schroeder.....	1,277	0	8	47.9	1,950	

<CAPTION>

NAME OF INDEPENDENT TRUSTEE	ESTIMATED ANNUAL BENEFITS UPON RETIREMENT (3)
Jack F. Bennett.....	\$ 1,025
<S>	<C>
Michael Bozic.....	1,121
Edwin J. Garn.....	1,121
John R. Haire.....	2,968
Dr. Manuel H. Johnson....	1,121
Paul Kolton.....	1,252
Michael E. Nugent.....	1,121
John L. Schroeder.....	934

<FN>

- (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 Chairman of the Audit Committee (\$1,000).

</TABLE>

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

<FN>

(5) For the 73 Dean Witter Funds.

(6) For the 13 TCW/DW Funds.

</TABLE>

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.

As of the date of this Statement of Additional Information, the aggregate 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 outstanding.

INVESTMENT PRACTICES AND POLICIES

As discussed in the Prospectus, the Fund may only invest in obligations issued or guaranteed by the U.S. Government or its instrumentalities ("U.S. Government Securities"). All such obligations are backed by the "full faith and credit" of the United States. Investments may be made in obligations of instrumentalities of the U.S. Government only where such obligations are guaranteed by the U.S. Government.

ZERO COUPON SECURITIES. A portion of the U.S. Government securities purchased by the Fund may be "zero coupon" Treasury securities with maturity dates in each case no later than ten years from the settlement date for the purchase of such security. These are U.S. Treasury bills, notes and bonds which have been stripped of their unmatured interest coupons and receipts or which are certificates representing interests in such stripped debt obligations and coupons. "Zero coupon" securities are purchased at a discount from their face amount, giving the purchaser the right to receive their full value at maturity. A zero coupon security pays no interest to its holder during its life. Its value to an investor consists of the difference between its face value at the time of maturity and the price for which it was acquired, which is generally an amount significantly less than its face value (sometimes referred to as a "deep discount" price).

The interest earned on such securities is, implicitly, automatically compounded and paid out at maturity. While such compounding at a constant rate eliminates the risk of receiving lower yields upon

reinvestment of interest if prevailing interest rates decline, the owner of a zero coupon security will be unable to participate in higher yields upon reinvestment of interest received if prevailing interest rates rise. For this reason, zero coupon securities are subject to substantially greater market price fluctuations during periods of changing prevailing interest rates than are comparable debt securities which make current distributions of interest. Current federal tax law requires that a holder (such as the Fund) of a zero coupon security accrue a portion of the discount at which the security was purchased as income each year even though the Fund receives no interest payments in cash on the security during the year.

INVESTMENT RESTRICTIONS

The investment restrictions listed below have been adopted by the Fund as fundamental policies, which may not be changed without the vote of a majority of the outstanding voting securities of the Fund, as defined in the Act. Such a majority is defined as the lesser of (a) 67% of the shares present at a meeting of shareholders, if the holders of more than 50% of the outstanding shares of the Fund are present or represented by proxy, or (b) more than 50% of the outstanding shares of the Fund. For purposes of the following restrictions (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 (b) all percentage limitations apply immediately after a purchase or initial investment, and any subsequent change in any applicable percentage resulting from market fluctuations or other changes in total or net assets does not

require elimination of any security from the portfolio.

The Fund may not:

1. Purchase any securities other than obligations issued or guaranteed by the United States Government. Such obligations are backed by the full faith and credit of the United States. There is no limit on the amount of its assets which may be invested in the securities of any one issuer of such obligations.

2. Borrow money except from banks for temporary or emergency purposes, including the meeting of redemption requests which might otherwise require the untimely disposition of securities. Borrowing in the aggregate may not exceed 20%, and borrowing for purposes other than meeting redemptions may not exceed 5% of the value of the Fund's total assets (including the amount borrowed) at the time the borrowing is made. It is the Fund's current intention not to borrow for other than meeting redemptions requests. Borrowings in excess of 5% will be repaid before additional investments are made. Interest on borrowings will reduce net investment income.

3. Pledge, hypothecate, mortgage or otherwise encumber its assets, except in an amount not exceeding 10% of the value of its net assets but only to secure borrowings for temporary or emergency purposes.

4. Sell securities short or purchase securities on margin.

5. Make loans to others except through the purchase of debt obligations in accordance with the Fund's investment objective and policies.

6. Issue senior securities as defined in the Act except insofar as the Fund may be deemed to have a senior security by reason of (a) borrowing money in accordance with restriction (2) described above, or (b) by purchasing securities on a when-issued or delayed delivery basis or purchasing or selling securities on a forward commitment basis.

7. Underwrite the securities of other issuers or purchase restricted securities.

8. Purchase or sell real estate or interests therein, although the Fund may purchase securities of issuers which engage in real estate operations and securities which are secured by real estate or interests therein.

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PORTFOLIO TRANSACTIONS AND BROKERAGE

Subject to the general supervision of the Board of Trustees of the Fund, the Investment Manager is responsible for the investment decisions and the placing of the orders for portfolio transactions for the Fund. The Fund's portfolio transactions will occur primarily with issuers, underwriters or major dealers in U.S. Government Securities acting as principals. Such transactions are normally on a net basis which do not involve payment of brokerage commissions. The cost of securities purchased from an underwriter usually includes a commission paid by the issuer to the underwriters; transactions with dealers normally reflect the spread between bid and asked prices. During the fiscal years ended December 31, 1992, 1993 and 1994, the Fund did not pay any brokerage commissions.

The Investment Manager currently serves as investment manager to a number of clients, including other investment companies, and may in the future act as investment manager or adviser to others. It is the practice of the Investment Manager to cause purchase and sale transactions to be allocated among the Fund and others whose assets it manages in such manner as it deems equitable. In making such allocations among the Fund and other client accounts, the main factors considered are the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held and the opinions of 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 prices and executions are obtainable from more than one broker or dealer, it may give consideration to placing portfolio transactions with those brokers and dealers who also furnish research and other services to the Fund or the Investment Manager. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investment; wire services; and appraisals or evaluations of portfolio securities.

The information and services received by the Investment Manager from brokers and dealers may be of benefit to the Investment Manager in the management of accounts of some of its other clients and may not, in every case, benefit the Fund directly. While the receipt of such information and services is useful in varying degrees and would generally reduce the amount of research or services otherwise performed by the Investment Manager and thereby reduce its expenses, it is of indeterminable value and the Fund 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 Securities. Such transactions will be effected with DWR only when the price available from DWR is better than that available from other dealers.

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 who are not "interested" Trustees, have adopted procedures which are reasonably designed to provide

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that any commissions, fees or other remuneration paid to DWR are consistent with the foregoing standard. For the fiscal years ended December 31, 1992, 1993 and 1994, the Fund did not effect any securities transactions with or through DWR.

THE DISTRIBUTOR

As discussed in the Prospectus, shares of the Fund are distributed by Dean Witter Distributors Inc. (the "Distributor"). The Distributor has entered into a selected dealer agreement with DWR, which through its own sales organization sells shares of the Fund. In addition, the Distributor may enter into selected dealer agreements with other selected broker-dealers. The Distributor, a Delaware corporation, is a wholly-owned subsidiary of DWDC. The Trustees who are not, and were not at the time they voted, interested persons of the Fund, as defined in the Act (the "Independent Trustees"), approved, at their meeting held on October 30, 1992, the current Distribution Agreement appointing the Distributor as exclusive distributor of the Fund's shares and providing for the Distributor to bear distribution expenses not borne by the Fund. 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.

The Distributor bears all expenses incurred in providing services under the Distribution Agreement. Such expenses include the payment of commissions for sales of the Fund's shares and incentive compensation to account executives. The Distributor also pays certain expenses in connection with the distribution of the Fund's shares, including the costs of preparing, printing and distributing advertising or promotional materials, and the costs of printing and distributing prospectuses and supplements thereto used in connection with the offering and sale of the Fund's shares to other than current shareholders. The Fund bears the costs of initial typesetting, printing and distribution of prospectuses and supplements thereto to shareholders. The Fund also bears the costs of registering the Fund and its shares under federal and state securities laws. The Fund and the Distributor have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act of 1933, as amended. Under the Distribution Agreement, 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.

PLAN OF DISTRIBUTION

The Fund has adopted a Plan of Distribution pursuant to Rule 12b-1 under the Act (the "Plan") pursuant to which the Fund pays the Distributor compensation accrued daily and payable monthly at the annual rate of 0.75% (0.65% of amounts

over \$10 billion) of the lesser of: (a) the average daily aggregate gross sales of the Fund's shares since the inception of the Fund (not including reinvestments of dividends or capital gains distributions), less the average daily aggregate net asset value of the Fund's shares redeemed since the Fund's inception upon which a contingent deferred sales charge has been imposed or upon which such charge has been waived, or (b) the average daily net assets of the Fund. The Distributor also receives the proceeds of contingent deferred sales charges imposed on certain redemptions of shares, which are separate and apart from payments made pursuant to the Plan (see "Redemptions and Repurchases -- Contingent Deferred Sales Charge" in the Prospectus). The Distributor has informed the Fund that it and/or DWR received approximately \$10,659,000, \$12,629,000 and \$23,000,000 in contingent deferred sales charges for the fiscal years ended December 31, 1992, 1993 and 1994, respectively, none of which was retained by the Distributor.

The Distributor has informed the Fund that a portion of the fees payable by the Fund each year pursuant to the Plan equal to 0.20% of the Fund's average daily net assets is characterized as a "service fee" under the Rules of Fair Practice of the National Association of Securities Dealers, Inc. (of which the Distributor is a member). Such portion of the fee is a payment made for personal service and/or the

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maintenance of shareholder accounts. The remaining portion of the Plan fees payable by the Fund is characterized as an "asset-based sales charge" as such is defined by the aforementioned Rules of Fair Practice.

The Plan was adopted by a majority vote of the Board of Trustees, including all of the Trustees of the Fund who are not "interested persons" of the Fund (as defined in the Act) and who have no direct or indirect financial interest in the operation of the Plan (the "Independent 12b-1 Trustees"), cast in person at a meeting called for the purpose of voting on the Plan, on April 16, 1984, by DWR as the then sole shareholder of the Fund on May 1, 1984, and by the shareholders holding a majority, as defined in the Act, of the outstanding voting securities of the Fund at a Meeting of Shareholders of the Fund held on April 22, 1985.

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 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 DWR 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. At their meeting held on April 28, 1993, the Trustees, including a majority of the Independent 12b-1 Trustees, also approved certain technical amendments to the Plan in connection with amendments adopted by the National Association of Securities Dealers, Inc. to its Rules of Fair Practice.

Under the Plan and as required by Rule 12b-1, the Trustees receive and review promptly after the end of each calendar quarter a written report provided by the Distributor of the amounts expended by the Distributor under the Plan and the purpose for which such expenditures were made. The Fund accrued amounts payable to the Distributor under the Plan, during the fiscal year ended December 31, 1994, of \$76,161,225. This amount is equal to 0.75% of the average daily net assets of the Fund for the fiscal year and was calculated pursuant to clause (b) under the Plan. This amount is treated by the Fund as an expense in the year it is accrued.

The Plan was adopted in order to permit the implementation of the Fund's method of distribution. Under this distribution method shares of the Fund are sold without a sales load being deducted at the time of purchase, so that the full amount of an investor's purchase payment will be invested in shares without any deduction for sales charges. Shares of the Fund may be subject to a contingent deferred sales charge, payable to the Distributor, if redeemed during the six years after their purchase. DWR compensates its account executives by paying them, from its own funds, commissions for the sale of the Fund's shares, currently a gross sales credit of up to 4% of the amount sold and an annual residual commission of up to 0.20 of 1% of the current value (not including reinvested dividends and distributions) of the amount sold. The gross sales

credit is a charge which reflects commissions paid by DWR to its account executives and DWR's Fund associated distribution-related expenses, including sales compensation and overhead and other branch office distribution-related expenses including: (a) the expenses of operating DWR's branch offices in connection with the sale of Fund shares, including lease costs, the salaries and employee benefits of operations and sales support personnel, utility costs, communications costs and the costs of stationery and supplies, (b) the costs of client sales seminars, (c) travel expenses of mutual fund sales coordinators to promote the sale of Fund shares and (d) other expenses relating to branch promotion of Fund share sales. The distribution fee that the Distributor receives from the Fund under the Plan, in effect, offsets distribution expenses incurred under the Plan on behalf of the Fund and opportunity costs, such as the gross sales credit and an assumed interest charge thereon ("carrying charge"). In the Distributor's reporting of the distribution expenses to the Fund, such assumed interest (computed at the "broker's call rate") has been calculated on the gross sales credit as it is reduced by amounts received by the Distributor under the Plan and any contingent deferred sales

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charges received by the Distributor upon redemption of shares of the Fund. No other interest charge is included as a distribution expense in the Distributor's calculation of its distribution costs for this purpose. The broker's call rate is the interest rate charged to securities brokers on loans secured by exchange-listed securities.

The Fund paid 100% of the \$76,161,225 accrued under the Plan for the fiscal year ended December 31, 1994 to the Distributor. The Distributor and DWR estimate that they have spent, pursuant to the Plan, \$1,095,678,183 on behalf of the Fund since the inception of the Plan. It is estimated that this amount was spent in approximately the following ways: (i) 0.52% (\$5,662,367) -- advertising and promotional expenses; (ii) 0.12% (\$1,310,416) -- printing of prospectuses for distribution to other than current shareholders; and (iii) 99.36% (\$1,088,705,400) -- other expenses, including the gross sales credit and the carrying charge, of which 14.62% (\$159,204,578) represents carrying charges, 35.20% (\$383,233,189) represents commission credits to DWR branch offices for payments of commissions to account executives and 50.18% (\$546,267,633) represents overhead and other branch office distribution-related expenses.

At any given time, the expenses of distributing shares of the Fund may be more or less than the total of (i) the payments made by the Fund pursuant to the Plan and (ii) the proceeds of contingent deferred sales charges paid by investors upon redemption of shares. The Distributor has advised the Fund that the excess expenses, including the carrying charge designed to approximate the opportunity costs incurred by DWR which arise from it having advanced monies without having received the amount of any sales charges imposed at the time of sale of the Fund's shares, totalled \$150,832,267 as of December 31, 1994. Because there is no requirement under the Plan that the Distributor be reimbursed for all distribution expenses or any requirement that the Plan be continued from year to year, this excess amount does not constitute a liability of the Fund. Although there is no legal obligation for the Fund to pay expenses incurred in excess of payments made to the Distributor under the Plan and the proceeds of contingent deferred sales charges paid by investors upon redemption of shares, if for any reason the Plan is terminated, the Trustees will consider at that time the manner in which to treat such expenses. Any cumulative expenses incurred, but not yet recovered through distribution fees or contingent deferred sales charges, may or may not be recovered through future distribution fees or contingent deferred sales charges.

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, has any direct financial interest in the operation of the Plan except to the extent that the Distributor, InterCapital, DWR, or certain of their 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.

Under its terms, the Plan remained in effect until December 31, 1984, and will continue from year to year thereafter, provided such continuance is approved annually by a vote of the Trustees in the manner described above. The most recent continuance of the Plan for one year, until April 30, 1995, was approved by the Board of Trustees of the Fund, including a majority of the Independent 12b-1 Trustees, at a Board meeting held on April 8, 1994. Prior to approving the continuation of the Plan, the Trustees requested and received from the Distributor and reviewed all the information which they deemed necessary to arrive at an informed determination. In making their determination to continue the Plan, the Trustees considered: (1) the Fund's experience under the Plan and whether such experience indicates that the Plan is operating as anticipated; (2) the benefits the Fund had obtained, was obtained and would be likely to obtain under the Plan; and (3) what services had been provided and were continuing to

be provided under the Plan to the Fund and its shareholders. Based upon their review, the Trustees of the Fund, including each of the Independent 12b-1 Trustees, determined that continuation of the Plan would be in the best interest of the Fund and would have a reasonable likelihood of continuing to benefit the Fund and its shareholders. In the Trustees' quarterly review of the Plan, they will consider its continued appropriateness and the level of compensation provided herein.

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The Plan may not be amended to increase materially the amount to be spent for the services described therein without approval by the shareholders of the Fund, and all material amendments to the Plan must also 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 a majority of the Independent 12b-1 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 thirty days' written notice to any other party to the Plan. So long as the Plan is in effect, the election and nomination of Independent 12b-1 Trustees shall be committed to the discretion of the Independent 12b-1 Trustees.

DETERMINATION OF NET ASSET VALUE

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

SHAREHOLDER SERVICES

Upon the purchase of shares of the Fund, a Shareholder Investment Account is opened for the investor on the books of the Fund and 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 transaction takes place in the Shareholder Investment Account, the shareholder will be mailed a confirmation of the transaction from the Fund or from DWR or other selected broker-dealer.

AUTOMATIC INVESTMENT OF DIVIDENDS AND DISTRIBUTIONS. As stated in the Prospectus, all income dividends and capital gains distributions are automatically paid in full and fractional shares of the Fund, unless the shareholder requests that they be paid in cash. Each purchase of shares of the Fund is made upon the condition that the Transfer Agent is thereby automatically appointed as agent of the investor to receive all dividends and capital gains distributions on shares owned by the investor. Such dividends and distributions will be paid, at the net asset value per share, in shares of the Fund (or in cash if the shareholder so requests) as of the close of business on the monthly payment date, as stated in the Prospectus. At any time an investor may request the Transfer Agent, in writing, to have subsequent dividends and/or capital gains distributions paid to him or her in cash rather than shares. To assure sufficient time to process the change, such request be received by the Transfer Agent at least five business days prior to the payment date of the dividend or the record date of the distribution. In the case of recently purchased shares for which registration instructions have not been received on the payment or record date, cash payments will be made to DWR or other selected broker-dealer, and will be forwarded to the shareholder, upon the receipt of proper instructions.

TARGETED DIVIDENDS.-SM- In states where it is legally permissible, shareholders may also have all income dividends and capital gains distributions automatically invested in shares of an open-end Dean Witter Fund other than Dean Witter U.S. Government Securities Trust. Such investment will be made as described above for automatic investment in shares of the Fund, at the net asset value per share of the selected Dean Witter Fund as of the close of business on the monthly payment date and will begin to earn dividends, if any, in the selected Dean Witter Fund the next business day. To participate in the Targeted Dividends program, shareholders should contact their DWR or other selected broker-dealer account executive or the Transfer Agent. Shareholders of the Fund must be shareholders of the Dean Witter Fund targeted to receive investments from dividends at the time they enter the Targeted Dividends program. Investors should review the prospectus of the targeted Dean Witter Fund before entering the program.

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EASYINVEST.-SM- 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 same business day the transfer of funds is effected. For further information or to subscribe to EasyInvest, shareholders should contact their DWR or other selected broker-dealer account executive or the Transfer Agent.

INVESTMENT OF DIVIDENDS OR DISTRIBUTIONS RECEIVED IN CASH. As discussed in the Prospectus, any shareholder who receives a cash payment representing a dividend or capital gains distribution may invest such dividend or distribution at net asset value, without the imposition of a contingent deferred sales charge upon redemption, by returning the check or the proceeds to the Transfer Agent within thirty days after the payment date. If the shareholder returns the proceeds of a dividend or distribution, such funds must be accompanied by a signed statement indicating that the proceeds constitute a dividend or distribution to be invested. Such investment will be made at the net asset value per share next determined after receipt of the check or proceeds by the Transfer Agent.

SYSTEMATIC WITHDRAWAL PLAN. As discussed in the Prospectus, a systematic withdrawal plan (the "Withdrawal Plan") is available for shareholders who own or purchase shares of the Fund having a minimum value of \$10,000 based upon the then current net asset value. The Withdrawal Plan provides for monthly or quarterly (March, June, September and December) checks in any dollar amount, not less than \$25, or in any whole percentage of the account balance, on an annualized basis. Any applicable contingent deferred sales charge will be imposed on shares redeemed under the Withdrawal Plan (see "Redemptions and Repurchases--Contingent Deferred Sales Charge" in the Prospectus). Therefore, any shareholder participating in the Withdrawal Plan will have sufficient shares redeemed from his or her account so that the proceeds (net of any applicable contingent deferred sales charge) to the shareholder will be the designated monthly or quarterly amount.

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 following 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 business days after the date of redemption. The Withdrawal Plan may be terminated at any time by the Fund.

Withdrawal Plan payments should not be considered as dividends, yields or income. If periodic withdrawal plan payments continuously exceed net investment income and net capital gains, the shareholder's original investment will be correspondingly reduced and ultimately exhausted.

Each withdrawal constitutes a redemption of shares and any gain or loss realized must be recognized for federal income tax purposes. Although the shareholder may make additional investments of \$2,500 or more under the Withdrawal Plan, withdrawals made currently with purchases of additional shares may be inadvisable because of the contingent deferred sales charge applicable to the redemption of shares purchased during the preceding six years (see "Redemptions and Repurchases-- Contingent Deferred Sales Charge").

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 acceptable to the Transfer Agent (shareholders should contact the Transfer Agent for a determination as to whether a particular institution is such 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 "Redemptions and Repurchases" in the Prospectus) at any time.

DIRECT INVESTMENTS THROUGH TRANSFER AGENT. As discussed in the Prospectus, a shareholder may make additional investments in Fund shares at any time through the Shareholder Investment Account by sending a check in any amount, not less than \$100, payable to Dean Witter U.S. Government Securities Trust, directly to the Fund's Transfer Agent. Such amounts will be applied to the purchase of Fund shares at the net asset value per share next computed after receipt of the check or purchase payment by the Transfer Agent. The shares so purchased will be credited to the investor's account.

As discussed in the Prospectus, the Fund makes available to its shareholders an Exchange Privilege whereby shareholders of the Fund may exchange their shares for shares of other Dean Witter Funds sold with a contingent deferred sales charge ("CDSC funds"), and for shares of Dean Witter Short-Term U.S. Treasury Trust, Dean Witter Limited Term Municipal Trust, Dean Witter Short-Term Bond Fund and five Dean Witter Funds which are money market funds (the foregoing eight non-CDSC funds are hereinafter referred to as the "Exchange Funds"). Exchanges may be made after the shares of the 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. 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.)

As described below, and in the Prospectus under the captions "Exchange Privilege" and "Contingent Deferred Sales Charge", a contingent deferred sales charge ("CDSC") may be imposed upon a redemption, depending on a number of factors, including the number of years from the time of purchase until the time of redemption or exchange ("holding period"). When shares of the Fund or any other CDSC fund are exchanged for shares of an Exchange Fund, the exchange is executed at no charge to the shareholder, without the imposition of the CDSC at the time of the exchange. During the period of time the shareholder remains in the Exchange Fund (calculated from the last day of the month in which the Exchange Fund shares were acquired), the holding period or "year since purchase payment made" is frozen. When shares are redeemed out of the Exchange Fund, 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 the Fund 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. Shareholders acquiring shares of an Exchange Fund pursuant to this exchange privilege may exchange those shares back into a CDSC fund from the Exchange Fund, 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 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.

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In addition, shares of the Fund may be acquired in exchange for shares of Dean Witter Funds sold with a front-end sales charge ("front-end sales charge funds"), but shares of the Fund, however acquired, may not be exchanged for shares of front-end sales charge funds. Shares of a CDSC fund acquired in exchange for shares of a front-end sales charge fund (or in exchange for shares of other Dean Witter Funds for which shares of a front-end sales charge 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 front-end sales charge funds, or for shares of other Dean Witter Funds for which shares of front-end sales charge 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 Dean Witter Short-Term U.S. Treasury Trust or the money market 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 procedures described in the 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 or telegraph 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 the Distributor and for the shareholder's selected broker-dealer, if any, in the performance of such functions. The Transfer Agent shall be liable for

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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, the Distributor or any selected broker-dealer.

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 shares of any other fund and the general administration of the Exchange Privilege. No commission or discounts will be paid to the Distributor or any selected broker-dealer for any transactions pursuant to this Exchange Privilege.

Exchanges are subject to the minimum investment requirement and any other conditions imposed by each fund. (The minimum initial investment is \$5,000 for Dean Witter Liquid Asset Fund Inc., Dean Witter Tax-Free Daily Income Trust, Dean Witter California Tax-Free Daily Income Trust and Dean Witter New York Municipal Money Market Trust, although those funds may, at their discretion, accept initial investments of as low as \$1,000. The minimum initial investment is \$10,000 for Dean Witter Short-Term U.S. Treasury Trust, although that fund may, at its discretion, may accept initial purchases of as low as \$5,000. 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 those 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 the Fund and/or any of the 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 an Exchange Fund pursuant to the Exchange Privilege, and provided further that the Exchange Privilege may be terminated or materially revised without notice 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, policies and restrictions.

Shareholders should contact their DWR or other selected broker-dealer account executive or the Transfer Agent for further information about the Exchange Privilege.

REDEMPTIONS AND REPURCHASES

REDEMPTION. As stated in the Prospectus, shares of the Fund can be redeemed for cash at any time at the net asset value per share next determined; however, such redemption proceeds may be reduced by the amount of any applicable contingent deferred sales charges (see below). If shares are held in a shareholder's account without a share certificate, a written request for redemption to the Fund's Transfer Agent at P.O. Box 983, Jersey City, NJ 07303 is required. If certificates are held by the shareholder, the shares may be redeemed by surrendering the certificates with a written request for redemption. The share certificate, or an accompanying stock power, and the request for redemption, must be signed by the shareholder or shareholders exactly as the shares are registered. Each request for redemption, whether or not accompanied by a share certificate, must be sent to the Fund's Transfer Agent, which will redeem the shares at their net asset value next computed (see "Purchase of Fund Shares" in the Prospectus) after it receives the request, and certificate, if any, in good order. Any redemption request received after such computation will be redeemed at the next determined net asset

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value. The term "good order" means that the share certificate, if any, and request for redemption are properly signed, accompanied by any documentation required by the Transfer Agent, and bear signature guarantees when required by the Fund or the Transfer Agent. If redemption is requested by a corporation, partnership, trust or fiduciary, the Transfer Agent may require that written evidence of authority acceptable to the Transfer Agent be submitted before such request is accepted.

Whether certificates are held by the shareholder or shares are held in a shareholder's account, if the proceeds are to be paid to any person other than the record owner, or if the proceeds are to be paid to a corporation (other than the Distributor or a selected broker-dealer for the account of the shareholder), partnership, trust or fiduciary, or sent to the shareholder at an address other than the registered address, 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 such an eligible guarantor). A stock power may be obtained from any dealer or commercial bank. The Fund may change the signature guarantee requirements from time to time upon notice to shareholders, which may be by means of a new prospectus.

CONTINGENT DEFERRED SALES CHARGE. As stated in the Prospectus, a contingent deferred sales charge ("CDSC") will be imposed on any redemption by an investor if after such redemption the current value of the investor's shares of the Fund is less than the dollar amount of all payments by the shareholder for the purchase of Fund shares during the preceding six years. However, no CDSC will be imposed to the extent that the net asset value of the shares redeemed does not exceed: (a) the current net asset value of shares purchased more than six years prior to the redemption, plus (b) the current net asset value of shares purchased through reinvestment of dividends or distributions of the Fund or another Dean Witter Fund (see "Shareholder Services -- Targeted Dividends"), plus (c) the current net asset value of shares acquired in exchange for (i) shares of Dean Witter front-end sales charge funds, or (ii) shares of other Dean Witter Funds for which shares of front-end sales charge funds have been exchanged (see "Shareholder Services -- Exchange Privilege"), plus (d) increases in the net asset value of the investor's shares above the total amount of payments for the purchase of Fund shares made during the preceding six years. In addition, no CDSC will be imposed on redemptions of shares which were purchased by the employee benefit plans established by DWR and SPS Transaction Services, Inc. (an affiliate of DWR) for their employees as qualified under Section 401(k) of the Internal Revenue Code. The CDSC will be paid to the Distributor.

In determining the applicability of the CDSC to each redemption, the amount which represents an increase in the net asset value of the investor's shares above the amount of the total payments for the purchase of shares within the last six years will be redeemed first. In the event the redemption amount exceeds such increase in value, the next portion of the amount redeemed will be the amount which represents the net asset value of the investor's shares purchased more than six years prior to the redemption and/or shares purchased through reinvestment of dividends or distributions and/or shares acquired in exchange for shares of Dean Witter front-end sales charge funds or for shares of other Dean Witter funds for which shares of front-end sales charge funds have been exchanged. A portion of the amount redeemed which exceeds an amount which represents both such increase in value and the value of shares purchased more than six years prior to the redemption and/or shares purchased through reinvestment of dividends or distributions and/or shares acquired in the above-described exchanges will be subject to a CDSC.

The amount of the CDSC, if any, will vary depending on the number of years from the time of payment for the purchase of Fund shares until the time of redemption of such shares. For purposes of

determining the number of years from the time of any payment for the purchase of shares, all payments made during a month will be aggregated and deemed to have been made on the last day of the month. The following table sets forth the rates of the CDSC:

<TABLE>
<CAPTION>

YEAR SINCE PURCHASE PAYMENT MADE	CONTINGENT DEFERRED SALES CHARGE AS A PERCENTAGE OF AMOUNT REDEEMED
<S>	<C>
First.....	5.0%
Second.....	4.0%
Third.....	3.0%
Fourth.....	2.0%
Fifth.....	2.0%
Sixth.....	1.0%
Seventh and thereafter.....	None

</TABLE>

In determining the rate of the CDSC, it will be assumed that a redemption is made of shares held by the investor for the longest period of time within the applicable six-year period. This will result in any such CDSC being imposed at the lowest possible rate. Accordingly, shareholders may redeem, without incurring any CDSC, amounts equal to any net increase in the value of their shares above the amount of their purchase payments made within the past six years and amounts equal to the current value of shares purchased more than six years prior to the redemption and shares purchased through reinvestment of dividends or distributions or acquired in exchange for shares of Dean Witter front-end sales charge funds, or for shares of other Dean Witter Funds for which shares of front-end sales charge funds have been exchanged. The CDSC will be imposed, in accordance with the table shown above, on any redemptions within six years of purchase which are in excess of these amounts and which redemptions are not (a) requested within one year of death or initial determination of disability of a shareholder, or (b) made pursuant to certain taxable distributions from retirement plans or retirement accounts, as described in the Prospectus.

PAYMENT FOR SHARES REDEEMED OR REPURCHASED. As discussed in the Prospectus, payment for shares presented for repurchase or redemption will be made by check within seven days after receipt by the Transfer Agent of the certificate and/or written request in good order. The term "good order" means that the share certificate, if any, and request for redemption are properly signed, accompanied by any documentation required by the Transfer Agent, and bear signature guarantees when required by the Fund or the Transfer Agent. Such payment may be postponed or the right of redemption suspended at times (a) when the New York Stock Exchange is closed for other than customary weekends and holidays, (b) when trading on that Exchange is restricted, (c) when an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets, or (d) during any other period when the Securities and Exchange Commission by order so permits; provided that applicable rules and regulations of the Securities and Exchange Commission shall govern as to whether the conditions prescribed in (b) or (c) exist. If the shares to be redeemed have recently been purchased by check (including a certified or bank cashier's check), payment of redemption proceeds 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 investment of the check by the Transfer Agent). Shareholders maintaining margin accounts with DWR or another selected broker-dealer are referred to their account executive regarding restrictions on redemption of shares of the Fund pledged in the margin accounts.

TRANSFERS OF SHARES. In the event a shareholder requests a transfer of any shares to a new registration, such shares will be transferred without sales charge at the time of transfer. With regard to the status of shares which are either subject to the contingent deferred sales charge or free of such charge (and with regard to the length of time shares subject to the charge have been held), any transfer involving less than all of the shares in an account will be made on a pro-rata basis (that is, by transferring

shares in the same proportion that the transferred shares bear to the total shares in the account immediately prior to the transfer). The transferred shares will continue to be subject to any applicable contingent deferred sales charge as if they had not been so transferred.

REINSTATEMENT PRIVILEGE. As discussed in the Prospectus, a shareholder who has had his or her shares redeemed or repurchased and has not previously

exercised this reinstatement privilege may, within thirty days after the date of redemption or repurchase, reinstate any portion or all of the proceeds of such redemption or repurchase in shares of the Fund at the net asset value next determined after a reinstatement request, together with the proceeds, is received by the Transfer Agent.

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

DIVIDENDS, DISTRIBUTIONS AND TAXES

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

Because the Fund intends to distribute all of its net investment income and capital gains to shareholders and otherwise continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, it is not expected that the Fund will be required to pay any federal income tax. Shareholders will normally have to pay federal income taxes, and any applicable state and/or local income taxes, on the dividends and distributions they receive from the Fund. Such dividends and distributions, to the extent that they are derived from net investment income or short-term capital gains, are taxable to the shareholder as ordinary income regardless of whether the shareholder receives such payments in additional shares or in cash. Any dividends declared in the last quarter of any calendar year which are paid in the following year prior to February 1 will be deemed received by the shareholder in the prior year.

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

Distributions of net long-term capital gains, if any, are taxable to shareholders as long-term capital gains regardless of how long a shareholder has held the Fund's shares and regardless of whether the distribution is received in additional shares or in cash. Capital gains distributions are not eligible for the dividends received deduction.

Net income, for dividend purposes, includes accrued interest and amortization of original issue discount and market discounts where applicable, less the expenses of the Fund. Net income will be calculated immediately prior to the determination of net asset value per share of the Fund.

Under current federal law, the Fund will receive net investment income in the form of interest by virtue of holding Treasury bills, notes and bonds, and will recognize income attributable to it from holding zero coupon Treasury securities. Current federal tax law requires that a holder (such as the Fund) of a zero coupon security accrue a portion of the discount at which the security was purchased as income each year even though the Fund receives no interest payment in cash on the security during the year. As an investment company, the Fund must pay out substantially all of its net investment income each year. Accordingly, the Fund, to the extent it invests in zero coupon Treasury securities, may be required to pay

out as an income distribution each year an amount which is greater than the total amount of cash receipts of interest the Fund actually received. Such distributions will be made from the available cash of the Fund or by liquidation of portfolio securities if necessary. If a distribution of cash necessitates the liquidation of portfolio securities, the Investment Manager will select which securities to sell. The Fund may realize a gain or loss from such sales. In the event the Fund realizes net capital gains from such transactions, its shareholders may receive a larger capital gain distribution, if any, than they would in the absence of such transactions.

Any dividend or capital gains distribution received by a shareholder from an investment company will have the effect of reducing the net asset value of the shareholder's stock in that company by the exact amount of the dividend or capital gains distribution. Furthermore, capital gains distributions and dividends are subject to federal income taxes. If the net asset value of the shares should be reduced below a shareholder's cost as a result of the payment

of dividends or the distribution of realized long-term capital gains, such payment or distribution would be in part a return of the shareholder's investment to the extent of such reduction below the shareholder's cost, but nonetheless would be fully taxable at either ordinary or capital gain rates. Therefore, an investor should consider the tax implications of purchasing Fund shares immediately prior to a distribution record date.

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

PERFORMANCE INFORMATION

As discussed in the Prospectus, from time to time the Fund may quote its "yield" and/or its "total return" in advertisements and sales literature. Yield is calculated for any 30-day period as follows: the amount of interest income for each security in the Fund's portfolio is determined in accordance with regulatory requirements; the total for the entire portfolio, adjusted by the gain or loss on paydowns during the period, constitutes the Fund's gross income for the period. Expenses accrued during the period are subtracted to arrive at "net investment income". The resulting amount is divided by the product of the net asset value per share on the last day of the period multiplied by the average number of Fund shares outstanding during the period that were entitled to dividends. This amount is added to 1 and raised to the sixth power. 1 is then subtracted from the result and the difference is multiplied by 2 to arrive at the annualized yield. For the 30-day period ended December 31, 1994, the Fund's yield, calculated pursuant to the formula described above, was 6.89%.

The Fund's "average annual total return" represents an annualization of the Fund's total return over a particular period and is computed by finding the annual percentage rate which will result in the ending redeemable value of a hypothetical \$1,000 investment made at the beginning of a one, five or ten year period, or for the period from the date of commencement of the Fund's operations, if shorter than any of the foregoing. The ending redeemable value is reduced by any contingent deferred sales charge at the end of the one, five or ten year or other period. For the purpose of this calculation, it is assumed that all dividends and distributions are reinvested. The formula for computing the average annual total return involves a percentage obtained by dividing the ending redeemable value by the amount of the initial investment, taking a root of the quotient (where the root is equivalent to the number of years in the period) and subtracting 1 from the result. The average annual total returns of the Fund for the year ended December 31, 1994, for the five years ended December 31, 1994 and for the ten years ended December 31, 1994 were -8.03%, 5.45% and 7.23%, respectively.

In addition to the foregoing, the Fund may advertise its total return over different periods of time by means of aggregate, average, year-by-year or other types of total return figures. Such calculations may or may not reflect the deduction of the contingent deferred sales charge which, if reflected, would reduce the performance quoted. For example, the average annual total return of the Fund may be calculated in the manner described above but without deduction for any applicable contingent deferred sales charge.

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Based on this calculation, the average annual total returns of the Fund for the year ended December 31, 1994, for the five years ended December 31, 1994 and for the ten years ended December 31, 1994 were -3.51%, 5.74% and 7.23%, respectively.

In addition, the Fund may compute its aggregate total return for specified periods by determining the aggregate percentage rate which will result in the ending value of a hypothetical \$1,000 investment made at the beginning of the period. For the purpose of this calculation, it is assumed that all dividends and distributions are reinvested. The formula for computing aggregate total return involves a percentage obtained by dividing the ending value (without the reduction for any contingent deferred sales charge) by the initial \$1,000 investment and subtracting 1 from the result. Based on the foregoing calculation, the Fund's total return for the year ended December 31, 1994 was -3.51%, the total return for the five years ended December 31, 1994 was 32.17%, and the total return for the ten years ended December 31, 1994 was 100.95%.

The Fund may also advertise the growth of hypothetical investments of \$10,000, \$50,000 and \$100,000 in shares of the Fund by adding 1 to the Fund's aggregate total return to date (expressed as a decimal and without taking into account the effect of any applicable CDSC) and multiplying by \$10,000, \$50,000 or \$100,000. Investments of \$10,000, \$50,000 and \$100,000 in the Fund at

inception (June 29, 1984) would have grown to \$22,276, \$111,380 and \$222,760, respectively, at December 31, 1994.

SHARES OF THE FUND

The shareholders of the Fund are entitled to a full vote for each full share held. All of the Trustees, except for Messrs. Bozic, Purcell and Schroeder, have been elected by the shareholders of the Fund, most recently at a Special Meeting of Shareholders held on January 12, 1993. Messrs. Bozic, Purcell and Schroeder were elected by the other Trustees of the Fund on April 8, 1994. The Fund is authorized to issue an unlimited number of shares of beneficial interest. The Trustees themselves have the power to alter the number and the terms of office of the Trustees (as provided for in the Declaration of Trust), and they may at any time lengthen their own terms or make their terms of unlimited duration and appoint their own successors, provided that always at least a majority of the Trustees has been elected by the shareholders of the Fund. Under certain circumstances the Trustees may be removed by action of the Trustees. The shareholders also have the right under certain circumstances to remove the Trustees. The voting rights of shareholders are not cumulative, so that holders of more than 50 percent of the shares voting can, if they choose, elect all Trustees being selected, while the holders of the remaining shares would be unable to elect any Trustees.

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

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

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

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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 with the Custodian in excess of \$100,000 are unprotected by federal deposit insurance. Such balances may, at times, be substantial.

Dean Witter Trust Company, Harborside Financial Center, Plaza Two, Jersey City, New Jersey 07311 is the Transfer Agent of the Fund's shares and Dividend Disbursing Agent for payment of dividends and distributions on Fund shares and Agent for shareholders under various investment plans described herein. Dean Witter Trust Company is an affiliate of Dean Witter InterCapital Inc., the Fund's Investment Manager, and of 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 General Counsel of the Investment Manager, is an officer and General Counsel of the Fund.

EXPERTS

The financial statements of the Fund included in this Statement of Additional Information and incorporated by reference in the Prospectus have been so included and incorporated in reliance on the report of Price Waterhouse LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

REGISTRATION STATEMENT

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

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DEAN WITTER U.S. GOVERNMENT SECURITIES TRUST
REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Trustees of Dean Witter U.S. Government Securities 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 present fairly, in all material respects, the financial position of Dean Witter U.S. Government Securities 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 ten years in the period then ended in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities owned at December 31, 1994 by correspondence with the custodian and brokers, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP
New York, New York
February 10, 1995

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DEAN WITTER U.S. GOVERNMENT SECURITIES TRUST
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)	COUPON RATE	MATURITY DATES	VALUE
<C>	<S>	<C>	<C>
	U.S. GOVERNMENT OBLIGATIONS (24.6%)		
	U.S. TREASURY STRIPS (5.6%)		
\$ 123,000	0.00%	02/15/04	\$ 60,534,647
380,000	0.00	05/15/04	183,450,016
385,000	0.00	08/15/04	181,755,189
75,000	0.00	11/15/04	34,728,937
			460,468,789
	U.S. TREASURY NOTES (18.8%)		
26,500	6.875	03/31/97	26,011,406
191,000	6.875	04/30/97	187,448,594
55,000	7.00	04/15/99	53,307,031
15,000	7.75	02/15/95	15,035,156
9,000	8.00	10/15/96	9,043,594
85,000	8.375	04/15/95	85,517,969
258,500	8.50	11/15/95	261,206,172
250,000	8.625	01/15/95	250,117,188
184,000	8.625	10/15/95	185,897,500
229,000	8.875	07/15/95	231,361,563
193,500	8.875	02/15/96	196,342,031
41,500	9.25	01/15/96	42,239,219
			1,543,527,423
	U.S. TREASURY BILLS (A) (0.2%)		
1,200	4.00	01/19/95	1,197,600
14,000	4.70	01/19/95	13,967,100
			15,164,700
	TOTAL U.S. GOVERNMENT OBLIGATIONS (IDENTIFIED COST \$2,088,052,518)		
			2,019,160,912
	U.S. GOVERNMENT AGENCIES (74.2%)		
	ZERO COUPON STRIPS (5.4%)		
	RESOLUTION FUNDING CORP.		
19,000	0.00	01/15/02	11,001,538
21,150	0.00	04/15/02	12,038,652
61,500	0.00	07/15/02	34,131,393
57,049	0.00	10/15/02	31,031,558
71,000	0.00	01/15/03	37,807,649
109,000	0.00	04/15/03	56,927,070
71,000	0.00	07/15/03	36,325,403
108,000	0.00	10/15/03	54,192,164
169,882	0.00	01/15/04	83,500,384
104,419	0.00	04/15/04	50,290,153
85,000	0.00	07/15/04	40,023,211
			447,269,175

</TABLE>

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DEAN WITTER U.S. GOVERNMENT SECURITIES TRUST
PORTFOLIO OF INVESTMENTS DECEMBER 31, 1994 (CONTINUED)

PRINCIPAL AMOUNT (IN THOUSANDS)	COUPON RATE	MATURITY DATES	VALUE
<C>	<S>	<C>	<C>
	MORTGAGE PASS-THROUGH CERTIFICATES (68.8%)		
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION I (68.0%)		
\$ 320,932	6.50%	10/15/22 to 02/15/24	\$ 278,007,539
2,112,491	7.00	04/15/17 to 06/15/24	1,895,960,782
1,508,626	7.50	09/15/16 to 05/15/23	1,399,721,753
448,439	8.00	10/15/16 to 09/15/24	428,679,489
511,299	8.50	07/15/06 to 11/15/24	502,350,791
402,468	9.00	10/15/08 to 08/15/21	405,989,403
301,601	9.50	10/15/09 to 12/15/20	311,120,303
		11/15/09 to	

339,026	10.00	11/15/20	356,401,345
1,079	12.50	04/15/10 to 06/15/15	1,186,043
			5,579,417,448

54,363	6.50	01/20/24 to 02/20/24	46,871,245

16,657	12.2	06/15/13 to 09/15/15	18,223,273

TOTAL U.S. GOVERNMENT AGENCIES (IDENTIFIED COST \$6,454,998,952)			6,091,781,141

TOTAL INVESTMENTS (IDENTIFIED COST \$8,543,051,470) (B)			98.8% 8,110,942,053
CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES			1.2 99,762,242

NET ASSETS			100.0% \$8,210,704,295

<FN>

(A) U.S. TREASURY BILLS WERE PURCHASED ON A DISCOUNT BASIS. THE RATE SHOWN REFLECTS A BOND EQUIVALENT INTEREST RATE.

(B) THE AGGREGATE COST OF INVESTMENTS FOR FEDERAL INCOME TAX PURPOSES IS \$8,543,051,470; THE AGGREGATE GROSS UNREALIZED APPRECIATION IS \$67,327,379 AND THE AGGREGATE GROSS UNREALIZED DEPRECIATION IS \$499,436,796, RESULTING IN NET UNREALIZED DEPRECIATION OF \$432,109,417.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

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DEAN WITTER U.S. GOVERNMENT SECURITIES TRUST
FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1994

<TABLE>

<S>

<C>

ASSETS:

Investments in securities, at value (identified cost \$8,543,051,470).....	\$ 8,110,942,053
Cash.....	2,592,886
Receivable for:	
Investments sold.....	152,424,219
Interest.....	78,495,905
Shares of beneficial interest sold...	3,613,376
Prepaid expenses and other assets.....	67,046

TOTAL ASSETS.....	8,348,135,485

LIABILITIES:

Payable for:	
Investments purchased.....	85,548,406
Dividends to shareholders.....	24,410,290
Shares of beneficial interest repurchased.....	18,224,505
Plan of distribution fee.....	5,293,958
Investment management fee.....	2,884,555
Accrued expenses and other payables....	1,069,476

TOTAL LIABILITIES.....	137,431,190

NET ASSETS:

Paid-in-capital.....	10,341,446,761
Net unrealized depreciation.....	(432,109,417)
Accumulated undistributed net investment income.....	1,519,505
Accumulated net realized loss.....	(1,700,152,554)

NET ASSETS.....	\$ 8,210,704,295

NET ASSET VALUE PER SHARE, 975,890,696
shares outstanding (unlimited shares
authorized of \$.01 par value).....

</TABLE>

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1994

<TABLE>

<S>	<C>
NET INVESTMENT INCOME:	
INTEREST INCOME.....	\$ 797,501,980

EXPENSES	
Plan of distribution fee.....	76,161,225
Investment management fee.....	40,553,081
Transfer agent fees and expenses...	6,329,874
Custodian fees.....	926,814
Registration fees.....	243,063
Shareholder reports and notices....	201,756
Professional fees.....	96,821
Trustees' fees and expenses.....	31,816
Other.....	106,620

TOTAL EXPENSES.....	124,651,070

NET INVESTMENT INCOME.....	672,850,910

NET REALIZED AND UNREALIZED LOSS:	
Net realized loss.....	(93,634,833)
Net change in unrealized appreciation.....	(1,005,227,953)

NET LOSS.....	(1,098,862,786)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS..	\$ (426,011,876)

</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>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment income.....	\$ 672,850,910	\$ 854,073,581
Net realized loss.....	(93,634,833)	(261,427,859)
Net change in unrealized appreciation.....	(1,005,227,953)	284,089,311
	-----	-----
Net increase (decrease).....	(426,011,876)	876,735,033
	-----	-----
Dividends to shareholders from net investment income.....	(671,363,981)	(854,048,343)
Net decrease from transactions in shares of beneficial interest.....	(2,926,948,321)	(271,700,686)
	-----	-----
Total decrease.....	(4,024,324,178)	(249,013,996)
NET ASSETS:		
Beginning of period.....	12,235,028,473	12,484,042,469
	-----	-----
END OF PERIOD (including undistributed net investment income of \$1,519,505 and \$32,576, respectively).....	\$ 8,210,704,295	\$ 12,235,028,473
	-----	-----

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER U.S. GOVERNMENT SECURITIES TRUST
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND ACCOUNTING POLICIES--Dean Witter U.S. Government Securities Trust (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company.

The Fund was organized as a Massachusetts trust on September 29, 1983 and commenced operations on June 29, 1984.

The following is a summary of significant accounting policies:

A. VALUATION OF INVESTMENTS--(1) all portfolio securities for which over-the-counter market quotations are readily available are valued at the latest available bid price prior to the time of valuation; (2) when market quotations are not readily available, portfolio securities are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Trustees (valuation of debt securities for which market quotations are not readily available may be based upon current market prices of securities which are comparable in coupon, rating and maturity or an appropriate matrix utilizing similar factors) and; (3) short-term debt securities having a maturity date of more than sixty days at time of purchase are valued on a mark-to-market basis until sixty days prior to maturity and thereafter at amortized cost based on their value on the 61st day. Short-term securities having a maturity date of sixty days or less at the time of purchase are valued at amortized cost.

B. ACCOUNTING FOR INVESTMENTS--Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses on security transactions are determined on the identified cost method. Discounts on securities purchased are amortized over the life of the respective securities. The Fund does not amortize premiums on 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 income to its shareholders. Accordingly, no federal income tax provision is required.

D. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS--The Fund records dividends and distributions to its shareholders on the record date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations which may differ from generally accepted accounting principles. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as dividends in excess of net investment income or distributions in excess of net realized capital gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distributions of paid-in-capital.

2. INVESTMENT MANAGEMENT AGREEMENT--Pursuant to an Investment Management Agreement with Dean Witter InterCapital Inc. (the "Investment Manager"), the Fund pays its Investment Manager a management fee, accrued daily and payable monthly, by applying the following annual rates to the Fund's net assets determined at the close of each business day: 0.50% to the portion of daily net assets not exceeding \$1 billion; 0.475% to the portion of daily net assets exceeding \$1 billion but not exceeding \$1.5 billion; 0.45% to the portion of daily net assets exceeding \$1.5 billion but not exceeding \$2 billion; 0.425% to the portion of daily net assets exceeding \$2 billion but not exceeding \$2.5 billion; 0.40% to the portion of daily net assets exceeding \$2.5 billion but not exceeding \$5 billion; 0.375% to the portion of daily net assets exceeding \$5 billion but not exceeding \$7.5 billion; 0.35% to the portion of daily net assets exceeding \$7.5 billion but

not exceeding \$10 billion; 0.325% to the portion of daily net assets exceeding \$10 billion but not exceeding \$12.5 billion; and 0.30% to the portion of daily net assets exceeding \$12.5 billion.

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

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

3. PLAN OF DISTRIBUTION--Shares of the Fund are distributed by Dean Witter Distributors Inc. (the "Distributor"), an affiliate of the Investment Manager. The Fund has adopted a Plan of Distribution (the "Plan") pursuant to Rule 12b-1 under the Act pursuant to which the Fund pays the Distributor compensation, accrued daily and payable monthly, at an annual rate of 0.75% (0.65% on amounts over \$10 billion) of the lesser of: (a) the average daily aggregate gross sales of the Fund's shares since the Fund's inception (not including reinvestment of dividend or capital gain distributions) less the average daily aggregate net asset value of the Fund's shares redeemed since the Fund's inception upon which a contingent deferred sales charge has been imposed or upon which such charge has been waived; or (b) the Fund's average daily net assets. Amounts paid under the Plan are paid to the Distributor to compensate it for the services provided and the expenses borne by it and others in the distribution of the Fund's shares, including the payment of commissions for sales of the Fund's shares and incentive compensation to and expenses of the account executives of Dean Witter Reynolds Inc., an affiliate of the Investment Manager and Distributor, and other employees or selected broker-dealers who engage in or support distribution of the Fund's shares or who service shareholder accounts, including overhead and telephone expenses, printing and distribution of prospectuses and reports used in connection with the offering of the Fund's shares to other than current shareholders and preparation, printing and distribution of sales literature and advertising materials. In addition, the Distributor may be compensated under the Plan for its opportunity costs in advancing such amounts which compensation would be in the form of a carrying charge on any unreimbursed expenses incurred by the Distributor.

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

The Distributor has informed the Fund that for the year ended December 31, 1994, it received approximately \$23,000,000 in contingent deferred sales charges from certain redemptions of the Fund's shares. The Fund's shareholders pay such charges which are not an expense of the Fund.

4. SECURITY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATES--Purchases and sales/prepayments of portfolio securities, excluding short-term investments, for the year ended December 31, 1994 were \$2,379,385,047 and \$3,496,432,485, 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 \$684,800.

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 \$8,162. At December 31, 1994, the Fund had an accrued pension liability of \$47,123 included in accrued expenses in the Statement of Assets and Liabilities.

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

<TABLE>
<CAPTION>

FOR THE YEAR ENDED	FOR THE YEAR ENDED
DECEMBER 31, 1994	DECEMBER 31, 1993

	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>
Sold.....	67,499,792	\$ 600,440,123	168,705,889	\$1,589,631,602
Reinvestment of dividends.....	39,882,269	348,224,623	47,121,366	443,588,963
	107,382,061	948,664,746	215,827,255	2,033,220,565
Repurchased.....	(445,440,434)	(3,875,613,067)	(244,727,357)	(2,304,921,251)
Net decrease.....	(338,058,373)	\$(2,926,948,321)	(28,900,102)	\$(271,700,686)

</TABLE>

6. FEDERAL INCOME TAX STATUS--At December 31, 1994, the Fund had approximate net capital loss carryovers which may be used to offset future capital gains to the extent provided by regulations which are available through December 31 in the following years (in thousands):

<TABLE>								
<CAPTION>								
1995	1996	1997	1998	1999	2000	2001	2002	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$228,402	\$277,199	\$270,987	\$108,731	\$261,526	\$154,964	\$263,492	\$118,056	\$1,683,357

</TABLE>

Capital losses incurred after October 31 ("Post-October" losses) within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. The Fund incurred and will elect to defer net capital losses of approximately \$16,795,000 during fiscal 1994.

At December 31, 1994, the Fund had temporary book/tax differences primarily attributable to Post-October losses and a permanent book/tax difference attributable to expired capital loss carryover. To reflect reclassifications arising from permanent book/tax differences for the year ended December 31, 1994, accumulated net realized loss was charged and paid-in-capital was credited \$196,402,927.

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DEAN WITTER U.S. GOVERNMENT SECURITIES TRUST
FINANCIAL HIGHLIGHTS

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

<TABLE>								
<CAPTION>								
	FOR THE YEAR ENDED DECEMBER 31,							
	1994	1993	1992	1991	1990	1989	1988	1987
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE:								
Net asset value, beginning of period.....	\$ 9.31	\$ 9.30	\$ 9.52	\$ 9.37	\$ 9.51	\$ 9.42	\$ 9.75	\$ 10.33
Net investment income.....	0.58	0.64	0.74	0.87	0.90	0.91	0.97	0.96
Net realized and unrealized gain (loss) on investments.....	(0.90)	0.01	(0.22)	0.15	(0.14)	0.09	(0.33)	(0.58)
Total from investment operations.....	(0.32)	0.65	0.52	1.02	0.76	1.00	0.64	0.38
Less dividends and distributions from:								
Net investment income.....	(0.58)	(0.64)	(0.74)	(0.87)	(0.90)	(0.91)	(0.97)	(0.96)
Net realized gain.....	--	--	--	--	--	--	--	--
Total dividends and distributions....	(0.58)	(0.64)	(0.74)	(0.87)	(0.90)	(0.91)	(0.97)	(0.96)
Net asset value, end of period.....	\$ 8.41	\$ 9.31	\$ 9.30	\$ 9.52	\$ 9.37	\$ 9.51	\$ 9.42	\$ 9.75
TOTAL INVESTMENT RETURN+.....	(3.51)%	7.13%	5.76%	11.43%	8.49%	11.10%	6.74%	3.92%

RATIOS/SUPPLEMENTAL DATA:
Net assets, end of period

(in millions).....	\$ 8,211	\$ 12,235	\$ 12,484	\$ 11,736	\$ 9,829	\$ 10,167	\$ 10,366	\$ 10,418
Ratios to average net assets:								
Expenses.....	1.22%	1.18%	1.20%	1.17%	1.23%	1.19%	1.21%	1.18%
Net investment income.....	6.57%	6.78%	7.91%	9.23%	9.60%	9.62%	10.01%	9.63%
Portfolio turnover rate.....	26%	32%	40%	104%	54%	44%	15%	51%

<CAPTION>

	1986	1985
<S>	<C>	<C>
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period.....	\$ 10.53	\$ 10.47
Net investment income.....	1.02	1.24
Net realized and unrealized gain (loss) on investments.....	(0.20)	0.13
Total from investment operations.....	0.82	1.37
Less dividends and distributions from:		
Net investment income.....	(1.02)	(1.24)
Net realized gain.....	--	(0.07)
Total dividends and distributions....	(1.02)	(1.31)
Net asset value, end of period.....	\$ 10.33	\$ 10.53
TOTAL INVESTMENT RETURN+.....	8.23%	14.00%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in millions).....	\$ 11,100	\$ 7,511
Ratios to average net assets:		
Expenses.....	1.20%	1.30%
Net investment income.....	9.72%	11.53%
Portfolio turnover rate.....	93%	98%

<FN>

+ DOES NOT REFLECT THE DEDUCTION OF SALES CHARGE.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

DEAN WITTER U.S. GOVERNMENT SECURITIES TRUST

PART C OTHER INFORMATION

Item 24. Financial Statements and Exhibits

(a) FINANCIAL STATEMENTS

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

	Page in Prospectus -----
Financial highlights for for the fiscal years ended December 31, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993 and 1994.....	4

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

	Page in SAI ---
Portfolio of Investments at December 31, 1994.....	30
Statement of assets and liabilities at December 31, 1994.....	32
Statement of operations for the year ended December 31, 1994.....	32
Statement of changes in net assets for the years ended December 31, 1993 and 1994.....	32
Notes to Financial Statements.....	33

Financial highlights for for the fiscal years ended

(3) Financial statements included in Part C:

None

(b) EXHIBITS:

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

Other - Powers of Attorney

 All other exhibits previously filed and incorporated by reference.

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

None

Item 26. NUMBER OF HOLDERS OF SECURITIES.

(1)	(2)
Title of Class	Number of Record Holders at February 1, 1995
-----	-----
Shares of Beneficial Interest	375,521

Item 27. INDEMNIFICATION

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

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

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer, or controlling person of the Registrant in connection with the successful defense of any action, suit or proceeding) is asserted against the Registrant by such trustee, officer or controlling person in connection with the shares being registered, the Registrant will,

unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act, and will be governed by the final adjudication of such issue.

The Registrant hereby undertakes that it will apply the indemnification provision of its by-laws in a manner consistent with Release

11330 of the Securities and Exchange Commission under the Investment Company Act of 1940, so long as the interpretation of Sections 17(h) and 17(i) of such Act remains in effect.

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

Item 28. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER.

See "The Fund and Its Management" in the Prospectus regarding the business of the investment adviser. The following information is given regarding officers of Dean Witter InterCapital Inc. InterCapital is a wholly-owned subsidiary of Dean Witter, Discover & Co. The principal address of the Dean Witter Funds is Two World Trade Center, New York, New York 10048.

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

CLOSED-END INVESTMENT COMPANIES

- (1) InterCapital Income Securities Inc.
- (2) High Income Advantage Trust
- (3) High Income Advantage Trust II
- (4) High Income Advantage Trust III
- (5) Municipal Income Trust
- (6) Municipal Income Trust II
- (7) Municipal Income Trust III
- (8) Dean Witter Government Income Trust
- (9) Municipal Premium Income Trust
- (10) Municipal Income Opportunities Trust
- (11) Municipal Income Opportunities Trust II
- (12) Municipal Income Opportunities Trust III
- (13) Prime Income Trust

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- (14) InterCapital Insured Municipal Bond Trust
- (15) InterCapital Quality Municipal Income Trust
- (16) InterCapital Quality Municipal Investment Trust
- (17) InterCapital Insured Municipal Income Trust
- (18) InterCapital California Insured Municipal Income Trust
- (19) InterCapital Insured Municipal Trust
- (20) InterCapital Quality Municipal Securities
- (21) InterCapital New York Quality Municipal Securities
- (22) InterCapital California Quality Municipal Securities
- (23) InterCapital Insured California Municipal Securities
- (24) InterCapital Insured Municipal Securities

OPEN-END INVESTMENT COMPANIES:

- (1) Dean Witter Short-Term Bond Fund
- (2) Dean Witter Tax-Exempt Securities Trust
- (3) Dean Witter Tax-Free Daily Income Trust
- (4) Dean Witter Dividend Growth Securities Inc.
- (5) Dean Witter Convertible Securities Trust
- (6) Dean Witter Liquid Asset Fund Inc.
- (7) Dean Witter Developing Growth Securities Trust
- (8) Dean Witter Retirement Series
- (9) Dean Witter Federal Securities Trust
- (10) Dean Witter World Wide Investment Trust
- (11) Dean Witter U.S. Government Securities Trust
- (12) Dean Witter Select Municipal Reinvestment Fund
- (13) Dean Witter High Yield Securities Inc.
- (14) Dean Witter Intermediate Income Securities
- (15) Dean Witter New York Tax-Free Income Fund
- (16) Dean Witter California Tax-Free Income Fund
- (17) Dean Witter Health Sciences Trust
- (18) Dean Witter California Tax-Free Daily Income Trust
- (19) Dean Witter Managed Assets Trust
- (20) Dean Witter American Value Fund
- (21) Dean Witter Strategist Fund
- (22) Dean Witter Utilities Fund
- (23) Dean Witter World Wide Income Trust
- (24) Dean Witter New York Municipal Money Market Trust
- (25) Dean Witter Capital Growth Securities

- (26) Dean Witter Precious Metals and Minerals Trust
- (27) Dean Witter European Growth Fund Inc.
- (28) Dean Witter Global Short-Term Income Fund Inc.
- (29) Dean Witter Pacific Growth Fund Inc.
- (30) Dean Witter Multi-State Municipal Series Trust
- (31) Dean Witter Premier Income Trust
- (32) Dean Witter Short-Term U.S. Treasury Trust
- (33) Dean Witter Diversified Income Trust
- (34) Dean Witter U.S. Government Money Market Trust
- (35) Dean Witter Global Dividend Growth Securities
- (36) Active Assets California Tax-Free Trust
- (37) Dean Witter Natural Resource Development Securities Inc.
- (38) Active Assets Government Securities Trust
- (39) Active Assets Money Trust
- (40) Active Assets Tax-Free Trust

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- (41) Dean Witter Limited Term Municipal Trust
- (42) Dean Witter Variable Investment Series
- (43) Dean Witter Value-Added Market Series
- (44) Dean Witter Global Utilities Fund
- (45) Dean Witter High Income Securities
- (46) Dean Witter National Municipal Trust
- (47) Dean Witter International SmallCap Fund
- (48) Dean Witter Mid-Cap Growth Fund
- (49) Dean Witter Select Dimensions Investment Series
- (50) Dean Witter Global Asset Allocation Fund

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

OPEN-END INVESTMENT COMPANIES

- (1) TCW/DW Core Equity Trust
- (2) TCW/DW North American Government Income Trust
- (3) TCW/DW Latin American Growth Fund
- (4) TCW/DW Income and Growth Fund
- (5) TCW/DW Small Cap Growth Fund
- (6) TCW/DW Balanced Fund
- (7) TCW/DW North American Intermediate Income Trust
- (8) TCW/DW Global Convertible Trust
- (9) TCW/DW Total Return Trust

CLOSED-END INVESTMENT COMPANIES

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

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

NAME AND POSITION WITH DEAN WITTER INTERCAPITAL INC. - - - - -	OTHER SUBSTANTIAL BUSINESS, PROFESSION, VOCATION OR EMPLOYMENT, INCLUDING NAME, PRINCIPAL ADDRESS AND NATURE OF CONNECTION -----
Sheldon Curtis Senior Vice President, General Counsel and Secretary	Assistant Secretary of DWR; Senior Vice President, Secretary and General Counsel of DWSC; Senior Vice President, Assistant General Counsel and Assistant Secretary of Distributors; Senior Vice President and Secretary of DWTC; Vice President, Secretary and General Counsel of the Dean Witter Funds and the TCW/DW Funds.
Peter M. Avelar Senior Vice President	Vice President of various Dean Witter Funds.
Mark Bavoso Senior Vice President	Vice President of various Dean Witter Funds.
Thomas H. Connelly Senior Vice President	Vice President of various Dean Witter Funds.
Edward Gaylor Senior Vice President	Vice President of various Dean Witter Funds.
Rajesh K. Gupta Senior Vice President	Vice President of various Dean Witter Funds.
Kenton J. Hinchcliffe Senior Vice President	Vice President of various Dean Witter Funds.
Kevin Hurley Senior Vice President	Vice President of various Dean Witter Funds.
John B. Kemp, III Senior Vice President	Director of the Provident Savings Bank, Jersey City, New Jersey.
Anita Kolleeny Senior Vice President	Vice President of various Dean Witter Funds.
Jonathan R. Page Senior Vice President	Vice President of various Dean Witter Funds.

Ira Ross Senior Vice President	Vice President of various Dean Witter Funds.
Rochelle G. Siegel Senior Vice President	Vice President of various Dean Witter Funds.
Paul D. Vance Senior Vice President	Vice President of various Dean Witter Funds.
Elizabeth A. Vetell Senior Vice President	
James F. Willison 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 -----
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Ronald J. Worobel Senior Vice President	Vice President of various Dean Witter Funds.
Thomas F. Caloia First Vice President and Assistant Treasurer	First Vice President and Assistant Treasurer of DWSC, Assistant Treasurer of Distributors; and Treasurer of the Dean Witter Funds and the TCW/DW Funds.
Marilyn K. Cranney First Vice President and Assistant Secretary	Assistant Secretary of DWR; First Vice President and Assistant Secretary of DWSC; Assistant Secretary of the Dean Witter Funds and the TCW/DW Funds.
Barry Fink First Vice President and Assistant Secretary	First Vice President and Assistant Secretary of DWSC; Assistant Secretary of the Dean Witter Funds and the TCW/DW Funds.
Michael Interrante First Vice President 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	
Patricia A. Cuddy Vice President	Vice President of various Dean Witter Funds.
B. Catherine Connelly Vice President	

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NAME AND POSITION WITH DEAN WITTER INTERCAPITAL INC. - - - - -	OTHER SUBSTANTIAL BUSINESS, PROFESSION, VOCATION OR EMPLOYMENT, INCLUDING NAME, PRINCIPAL ADDRESS AND NATURE OF CONNECTION -----
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Salvatore DeSteno Vice President	Vice President of DWSC.
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Frank J. DeVito
Vice President

Vice President of DWSC.

Dwight Doolan
Vice President

Bruce Dunn
Vice President

Jeffrey D. Geffen
Vice President

Deborah Genovese
Vice President

Peter W. Gurman
Vice President

Russell Harper
Vice President

John Hechtlinger
Vice President

David Hoffman
Vice President

David Johnson
Vice President

Christopher Jones
Vice President

Stanley Kapica
Vice President

Konrad J. Krill
Vice President

Vice President of various Dean Witter Funds.

Paul LaCosta
Vice President

Vice President of various Dean Witter Funds.

Lawrence S. Lafer
Vice President and
Assistant Secretary

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

Thomas Lawlor
Vice President

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NAME AND POSITION
WITH DEAN WITTER
INTERCAPITAL INC.

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

Lou Anne D. McInnis
Vice President and
Assistant Secretary

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

Sharon K. Milligan
Vice President

James Nash
Vice President

Richard Norris
Vice President

Hugh Rose
Vice President

Ruth Rossi
Vice President and
Assistant Secretary

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

Carl F. Sadler
Vice President

Rafael Scolari
Vice President

Vice President of Prime Income Trust

Diane Lisa Sobin
Vice President

Vice President of various Dean Witter Funds.

Kathleen Stromberg Vice President	Vice President of various Dean Witter Funds.
Vinh Q. Tran Vice President	Vice President of various Dean Witter Funds.
Alice Weiss Vice President	Vice President of various Dean Witter Funds.
Jayne M. Wolff Vice President	Vice President of various Dean Witter Funds.
Marianne Zalys Vice President	

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Item 29. PRINCIPAL UNDERWRITERS

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

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- (48) Dean Witter Mid-Cap Growth Fund
- (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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for effectiveness of this Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and State of New York on the 22nd day of February, 1995.

DEAN WITTER U.S. GOVERNMENT SECURITIES 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. 12 has been signed below by the following persons in the capacities and on the dates indicated.

Signatures -----	Title -----	Date ----
(1) Principal Executive Officer By /s/ Charles A. Fiumefreddo ----- Charles A. Fiumefreddo	President, Chief Executive Officer, Trustee and Chairman	02/22/95
(2) Principal Financial Officer By /s/ Thomas F. Caloia ----- Thomas F. Caloia	Treasurer and Principal Accounting Officer	02/22/95
(3) Majority of the Trustees		

Charles A. Fiumefreddo (Chairman)
Philip J. Purcell

By /s/ Sheldon Curtis 02/22/95

Sheldon Curtis
Attorney-in-Fact

Jack F. Bennett Manuel H. Johnson
Michael Bozic Paul Kolton
Edwin J. Garn Michael E. Nugent
John R. Haire John L. Schroeder

By /s/ David M. Butowsky 02/22/95

David M. Butowsky
Attorney-in-Fact

DEAN WITTER U.S. GOVERNMENT SECURITIES TRUST

EXHIBIT INDEX

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

BY-LAWS

OF

DEAN WITTER U.S. GOVERNMENT SECURITIES 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 U.S. Government Securities Trust dated September 29, 1983, as amended from time to time.

ARTICLE II
OFFICES

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

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

ARTICLE III
SHAREHOLDERS' MEETINGS

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

SECTION 3.2. MEETINGS. Meetings of Shareholders of the Trust shall be held whenever called by the Trustees or the President of the Trust and whenever election of a Trustee or Trustees by Shareholders is required by the provisions of Section 16(a) of the 1940 Act, for that purpose. Meetings of Shareholders shall also be called by the Secretary upon the written request of the holders of Shares entitled to vote not less than twenty-five percent (25%) of all the votes entitled to be cast at such meeting. Such request shall state the purpose or purposes of such meeting and the matters proposed to be acted on thereat. The Secretary shall inform such Shareholders of the reasonable estimated cost of preparing and mailing such notice of the meeting, and upon payment to the Trust of such costs, the Secretary shall give notice stating the purpose or purposes

of the meeting to all entitled to vote at such meeting. No meeting need be called upon the request of the holders of Shares entitled to cast less than a majority of all votes entitled to be cast at such meeting, to consider any matter which is substantially the same as a matter voted upon at any meeting of Shareholders held during the preceding twelve months.

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

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

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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. The Chairman shall preside at all meetings of the Shareholders and of the Trustees, shall be a signatory on all Annual and Semi-Annual Reports as may be sent to shareholders, and he shall perform such other duties as the Trustees may from time to time prescribe.

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

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

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

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

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

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

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

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

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

ARTICLE VII
DIVIDENDS AND DISTRIBUTIONS

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

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

ARTICLE VIII
CERTIFICATES OF SHARES

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

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

Shareholder.

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

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

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

ARTICLE IX CUSTODIAN

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

ARTICLE X
WAIVER OF NOTICE

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

ARTICLE XI
MISCELLANEOUS

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

SECTION 11.2. RECORD DATE. The Trustees may fix in advance a date as the record date for the purpose of determining Shareholders entitled to notice of, or to vote at, any meeting of Shareholders, or Shareholders entitled to receive payment of any dividend or the allotment of any rights, or in order to make a determination of Shareholders for any other proper purpose. Such date, in any case, shall be not more than ninety (90) days, and in case of a meeting of Shareholders not less than ten (10) days, prior to the date on which particular action requiring such determination of Shareholders is to be taken. In lieu of

fixing a record date the Trustees may provide that the transfer books shall be closed for a stated period but not to exceed, in any case, twenty (20) days. If the transfer books are closed for the purpose of determining Shareholders entitled to notice of a vote at a meeting of Shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting.

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

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

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

ARTICLE XII COMPLIANCE WITH FEDERAL REGULATIONS

The Trustees are hereby empowered to take such action as they may deem to be necessary, desirable or appropriate so that the Trust is or shall be in compliance with any federal or state statute, rule or regulation with which compliance by the Trust is required.

ARTICLE XIII AMENDMENTS

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

ARTICLE XIV
DECLARATION OF TRUST

The Declaration of Trust establishing Dean Witter U.S. Government Securities Trust, dated September 29, 1983, a copy of which is on file in the office of the Secretary of the Commonwealth of Massachusetts, provides that the name Dean Witter U.S. Government Securities 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 U.S. Government Securities 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 U.S. Government Securities Trust, but the Trust Estate only shall be liable.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in the Statement of Additional Information constituting part of this Post-Effective Amendment No. 12 to the Registration Statement on Form N-1A (the "Registration Statement") of our report dated February 10, 1995, relating to the financial statements and financial highlights of Dean Witter U.S. Government Securities Trust, which appears in such Statement of Additional Information, and to the incorporation by reference of our report into the Prospectus which constitutes part of this Registration Statement. We also consent to the 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 21, 1995

SCHEDULE FOR COMPUTATIONS OF PERFORMANCE QUOTATIONS
U.S. GOVERNMENT SECURITIES TRUST

(A) AVERAGE ANNUAL TOTAL RETURNS (I.E. STANDARDIZED COMPUTATIONS)

FORMULA:

$$T = \left[\sqrt[n]{\frac{ERV}{P}} \right] - 1$$

T = AVERAGE ANNUAL TOTAL RETURN
n = NUMBER OF YEARS
ERV = ENDING REDEEMABLE VALUE
P = INITIAL INVESTMENT

<TABLE>
<CAPTION>

\$1,000 INVESTED - P	ERV AS OF 31-Dec-94	NUMBER OF YEARS - n	(A) AVERAGE ANNUAL TOTAL RETURN - T
-----	-----	-----	-----
<S>	<C>	<C>	<C>
31-Dec-93	\$919.70	1	-8.03%
31-Dec-89	\$1,304.00	5	5.45%
31-Dec-94	\$2,009.50	10	7.23%

<FN>
(B) AVERAGE ANNUAL TOTAL RETURNS WITHOUT DEDUCTION FOR APPLICABLE
SALES CHARGE (NON STANDARD COMPUTATIONS)

(C) TOTAL RETURN WITHOUT DEDUCTION FOR APPLICABLE SALES CHARGE
(NON STANDARD COMPUTATIONS)

</TABLE>

FORMULA:

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

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

t = AVERAGE ANNUAL TOTAL RETURN
(NO DEDUCTION FOR APPLICABLE SALES CHARGE)
n = NUMBER OF YEARS
EV = ENDING VALUE (NO DEDUCTION FOR APPLICABLE SALES CHARGE)
P = INITIAL INVESTMENT
TR = TOTAL RETURN (NO DEDUCTION FOR APPLICABLE SALES CHARGE)

<TABLE>
<CAPTION>

\$1,000 INVESTED - P	EV AS OF 31-Dec-94	(C) TOTAL RETURN - TR	NUMBER OF YEARS - n	(B) AVERAGE ANNUAL TOTAL RETURN - t
<S>	<C>	<C>	<C>	
31-Dec-93	\$964.90	-3.51%	1	-3.51%
31-Dec-89	\$1,321.70	32.17%	5	5.74%
31-Dec-94	\$2,009.50	100.95%	10	7.23%

<FN>
(E) GROWTH OF \$10,000
(F) GROWTH OF \$50,000
(G) GROWTH OF \$100,000

</TABLE>

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

<TABLE>
<CAPTION>

\$10,000 INVESTED - P	TOTAL RETURN - TR	(E) GROWTH OF \$10,000 INVESTMENT-G	(F) GROWTH OF \$50,000 INVESTMENT-G	(G) GROWTH OF \$100,000 INVESTMENT-G
<S>	<C>	<C>	<C>	<C>
29-Jun-84	122.76	\$22,276	\$111,380	\$222,760

</TABLE>

DEAN WITTER U.S. GOVERNMENT SECURITIES TRUST

SCHEDULE OF COMPUTATION OF YIELD QUOTATION

DECEMBER 31, 1994

$$YIELD = 2 \left\{ \left[\frac{(a-b)}{cd} + 1 \right]^{\frac{6}{n}} - 1 \right\}$$

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

$$YIELD = 2 \left\{ \left[\frac{(54,855,333 - 7,906,981)}{986,469,209 \times 8.41} + 1 \right]^{\frac{6}{n}} - 1 \right\}$$

= 6.89%

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<PER-SHARE-DISTRIBUTIONS>	0
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<EXPENSE-RATIO>	1.22
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

POWER OF ATTORNEY

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

Dated: May 10, 1994

/S/Jack F. Bennett

Jack F. Bennett

/S/Manuel H. Johnson

Manuel H. Johnson

/S/Edwin J. Garn

Edwin J. Garn

/S/Paul Kolton

Paul Kolton

/S/John R. Haire

John R. Haire

/S/Michael E. Nugent

Michael E. Nugent

/S/John E. Jeuck

John E. Jeuck

DEAN WITTER FUNDS

MONEY MARKET

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

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

EQUITY FUNDS

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

ASSET ALLOCATION FUNDS

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

FIXED-INCOME FUNDS

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

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

New York Series

Ohio Series

Pennsylvania Series

40. Dean Witter Select Municipal Reinvestment Fund

41. Dean Witter Limited Term Municipal Trust

SPECIAL PURPOSE FUNDS

42. Dean Witter Variable Investment Series

Money Market Portfolio

Quality Income Plus Portfolio

High Yield Portfolio

Utilities Portfolio

Dividend Growth Portfolio

Capital Growth Portfolio

European Growth Portfolio

Equity Portfolio

Managed Assets Portfolio

43. Dean Witter Retirement Series

Liquid Asset Series

U.S. Government Money Market Series

U.S. Government Securities Series

Intermediate Income Securities Series

American Value Series

Capital Growth Series

Dividend Growth Series

Strategist Series

Utilities Series

Value-Added Market Series

Global Equity Series

CLOSED-END FUNDS

44. High Income Advantage Trust

45. High Income Advantage Trust II

46. High Income Advantage Trust III

47. InterCapital Income Securities Inc.

48. Dean Witter Government Income Trust

49. InterCapital Insured Municipal Bond Trust

50. InterCapital Insured Municipal Trust

51. InterCapital Quality Municipal Investment Trust

52. InterCapital Quality Municipal Income Trust

53. Municipal Income Trust

54. Municipal Income Trust II

55. Municipal Income Trust III

56. Municipal Income Opportunities Trust

57. Municipal Income Opportunities Trust II

58. Municipal Income Opportunities Trust III

59. Municipal Premium Income Trust

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

POWER OF ATTORNEY

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

Dated: April 15, 1994

/S/ Michael Bozic

Michael Bozic

DEAN WITTER FUNDS

MONEY MARKET

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

EQUITY FUNDS

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

ASSET ALLOCATION FUNDS

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

FIXED-INCOME FUNDS

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

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

Pennsylvania Series

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

SPECIAL PURPOSE FUNDS

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

CLOSED-END FUNDS

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

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

POWER OF ATTORNEY

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

Dated: May 10, 1994

/S/Charles A. Fiumefreddo

/S/Edward R. Telling

Charles A. Fiumefreddo

Edward R. Telling

DEAN WITTER FUNDS

MONEY MARKET

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

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

EQUITY FUNDS

10. Dean Witter American Value Fund
11. Dean Witter Dividend Growth Securities Inc.
12. Dean Witter Capital Growth Securities
13. Dean Witter Natural Resource Development Securities Inc.
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
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 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
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