SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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

Filing Date: **1994-04-20** | Period of Report: **1994-02-28**
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FILER

WITTER DEAN DIVIDEND GROWTH SECURITIES INC	Mailing Address	Business Address
CIK:**350183**| IRS No.: **133054236** | State of Incorp.:**MD** | Fiscal Year End: **0228**	*TWO WORLD TRADE CENTER* *NEW YORK NY 10048*	*TWO WORLD TRADE CENTER* *NEW YORK NY 10048*
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DEAN WITTER DIVIDEND GROWTH SECURITIES INC.
Two World Trade Center
New York, New York 10048

DEAR SHAREHOLDER:

During the greater part of the past 12 months, a relatively low inflation rate and stable consumer prices continued to buoy the bond market as interest rates continued to fall. During this period, the sluggish, slow-growth economy described in past letters to shareholders remained in place, plodding toward recovery from the recession of 1991. Breaking this pattern, however, economic activity accelerated near the end of the fiscal year ended February 28, 1994, while interest rates moved higher.

Lower interest rates for much of Dean Witter Dividend Growth Securities's fiscal year, and then advancing economic activity, provided the backdrop for common stock prices to advance. For the 12-month period ended February 28, 1994, the Standard & Poor's Index of 500 stocks (S&P 500) recorded a total return of 8.30 percent. Following the trend of the broader market, but exceeding the performance results of the index, the Fund's total return was 9.98 percent.

We believe that the Fund's outperformance of the S&P 500 over this period is largely the result of the maintenance of a well-diversified portfolio of high-quality common stocks, with representation in both the economically sensitive cyclical sector and the long-term growth area of the market. These sectors performed well at different times. Additionally, we believe that the continued use of stringent filtering processes to monitor the progress of current investments, as well as to select additional securities, also has played a key role in the Fund's outperformance of the index for the fiscal year. The accompanying chart illustrates the growth of a $10,000 investment in the Fund from February 29, 1984 through the fiscal year ended February 28, 1994, versus a similar investment in the issues that comprise the S&P 500.

As we mentioned in our semiannual report to shareholders on August 31, 1993, the merger of Sprint Corp. and Centel Corp. was completed, and the Fund's position in Centel was exchanged for shares of Sprint Corp. One new common stock position was initiated during the fiscal year with the purchase of shares of Phelps Dodge, the U.S.'s largest producer of copper. Also, taking advantage of price strength in bonds, significant profits were realized in two U.S. Treasury issues (the 7.875 percent bond due February 15, 2000 and the 7.625 percent bond due February 15, 2007), both of which were callable issues. Near the end of the period, as interest rates rose, additional assets were committed to longer-term U.S. Treasury bonds. This brought the portfolio's exposure to fixed-income issues back to a reasonably normal historical level.

We believe that the outlook for both the economy and the securities markets in general are favorable over the long term. We also remain strongly convinced that the common stocks of well-established companies will perform relatively well over the months ahead. Consequently, we remain confident, patient and relatively fully invested.

We appreciate your support of Dean Witter Dividend Growth Securities and look forward to continuing to serve your investment needs in the future.

Very truly yours,

Charles A. Fiumefreddo
CHAIRMAN OF THE BOARD

DEAN WITTER DIVIDEND GROWTH SECURITIES INC.
PORTFOLIO OF INVESTMENTS FEBRUARY 28, 1994

NUMBER OF SHARES		VALUE
	COMMON STOCKS (85.1%)	
	AEROSPACE (4.1%)	
1,800,000	Martin Marietta Corp.	$ 82,800,000
1,450,000	Raytheon Co.	89,900,000
1,525,000	United Technologies Corp.	103,700,000
		276,400,000
	ALUMINUM (2.3%)	
2,250,000	Alcan Aluminium, Ltd. (ADR)+	53,437,500
1,335,000	Aluminum Co. of America	100,458,750
		153,896,250
	APPAREL (0.8%)	
1,000,000	V.F. Corp.	51,000,000
	AUTO PARTS (1.2%)	
1,100,000	TRW, Inc.	80,437,500
	AUTOMOBILES (3.7%)	
1,850,000	Ford Motor Co.	114,931,250
2,250,000	General Motors Corp.	131,062,500
		245,993,750
	BANKS (4.9%)	
2,000,000	BankAmerica Corp.	86,250,000
1,275,000	Morgan (J.P.) & Co., Inc.	86,859,375
1,750,000	NationsBank Corp.	85,531,250
2,175,000	Society Corp.	68,512,500
		327,153,125
	BEVERAGES (2.7%)	
2,250,000	Coca Cola Co. (The)	95,906,250
2,250,000	PepsiCo, Inc.	88,031,250
		183,937,500
	CHEMICALS (5.9%)	
1,600,000	Dow Chemical Co. (The)	101,800,000
1,975,000	Du Pont (E.I.) De Nemours & Co.	105,415,625
468,750	Eastman Chemical Co.	19,570,312
1,400,000	Grace (W.R.) & Co.	62,650,000
1,425,000	Monsanto Co.	109,190,625
		398,626,562
	COAL (0.5%)	
500,000	MAPCO, Inc.	30,562,500
	COMPUTERS (2.4%)	
2,100,000	Honeywell, Inc.	70,350,000
1,700,000	International Business Machines Corp.	89,887,500
		160,237,500
	CONGLOMERATES (3.0%)	
900,000	Minnesota Mining & Manufacturing Co.	94,837,500
1,925,000	Tenneco, Inc.	107,318,750
		202,156,250
	COSMETICS (2.7%)	
300,000	Avon Products, Inc.	17,362,500
1,725,000	Gillette Co. (The)	106,518,750
1,592,500	International Flavors & Fragrances, Inc.	59,121,563
		183,002,813

<CAPTION>

NUMBER OF SHARES		VALUE
	DRUGS (6.5%)	
3,250,000	Abbott Laboratories................	$ 89,781,250
1,500,000	American Home Products Corp........	89,812,500
1,600,000	Bristol-Myers Squibb Co............	88,400,000
1,500,000	Schering-Plough Corp...............	89,625,000
2,750,000	SmithKline Beechman PLC (ADR)+.....	75,968,750
		433,587,500
	ELECTRIC--MAJOR (1.9%)	
935,000	General Electric Co................	98,525,625
2,200,000	Westinghouse Electric Corp.........	31,900,000
		130,425,625
	FINANCE (1.3%)	
1,000,000	Beneficial Corp....................	37,750,000
1,360,000	Household International, Inc.......	47,090,000
		84,840,000
	FOODS (1.1%)	
1,150,000	Quaker Oats Co. (The)..............	73,025,000
	HOUSEHOLD APPLIANCES (1.4%)	
1,400,000	Whirlpool Corp.....................	94,850,000
	INSURANCE (1.4%)	
1,600,000	Aetna Life & Casualty Co...........	96,000,000
	METALS & MINING (0.6%)	
700,000	Phelps Dodge Corp..................	39,287,500
	NATURAL GAS (3.2%)	
1,600,000	Arkla, Inc.........................	12,800,000
1,100,000	Burlington Resources, Inc..........	47,300,000
600,000	El Paso Natural Gas Co.............	23,175,000
2,950,000	Enron Corp.........................	94,031,250
1,700,000	Panhandle Eastern Corp.............	37,187,500
		214,493,750
	OFFICE EQUIPMENT (2.9%)	
2,000,000	Pitney Bowes, Inc..................	87,750,000
1,100,000	Xerox Corp.........................	106,700,000
		194,450,000
	OIL--DOMESTIC (2.7%)	
1,750,000	Amoco Corp.........................	91,437,500
900,000	Atlantic Richfield Co..............	90,675,000
		182,112,500
	OIL INTEGRATED--INTERNATIONAL (4.5%)	
1,525,000	Exxon Corp.........................	98,934,375
1,300,000	Mobil Corp.........................	102,212,500
975,000	Royal Dutch Petroleum Co. (ADR) +..	104,203,125
		305,350,000
	PAPER & FOREST PRODUCTS (2.6%)	
1,050,000	Georgia Pacific Corp...............	74,812,500
2,150,000	Weyerhaeuser Co....................	102,125,000
		176,937,500
	PHOTOGRAPHY (1.4%)	
2,175,000	Eastman Kodak Co...................	93,525,000
	RAILROADS (4.6%)	
1,575,000	Burlington Northern, Inc...........	99,028,125
1,700,000	Conrail, Inc.......................	105,612,500

</TABLE>

<TABLE>

<CAPTION>

NUMBER OF SHARES		VALUE
<C>	<S>	<C>
1,200,000	CSX Corp...........................	$ 105,600,000
		310,240,625
	RETAIL (1.9%)	
3,400,000	K-Mart Corp........................	64,600,000
470,000	Petrie Stores Corp.................	12,807,500
2,250,000	Woolworth (F.W.) Co................	49,500,000
		126,907,500
	SOAP & HOUSEHOLD PRODUCTS (1.6%)	
1,850,000	Procter & Gamble Co................	106,143,750
	TELECOMMUNICATIONS (1.4%)	
2,250,000	U.S. West, Inc.....................	92,250,000
	TELEPHONES (5.0%)	
1,675,000	Bell Atlantic Corp.................	91,706,250
2,850,000	GTE Corp...........................	92,981,250
4,080,000	Sprint Corp........................	151,470,000
		336,157,500
	UNCLASSIFIED (0.1%)	
150,000	Chemed Corp........................	4,856,250
	UTILITIES--ELECTRIC (4.8%)	
3,025,000	Commonwealth Edison Co.............	80,918,750
2,300,000	FPL Group, Inc.....................	77,625,000
1,975,000	Houston Industries, Inc............	79,740,625
2,575,000	Pacific Gas & Electric Co..........	81,434,375
		319,718,750
	TOTAL COMMON STOCKS (IDENTIFIED COST $3,993,305,764)............	5,708,562,500

<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)		
<C>	<S>	<C>
	U.S. GOVERNMENT OBLIGATIONS (14.2%)	
$ 50,000	U.S. Treasury Bond 8.125% due 8/15/19...............	57,671,875
90,000	U.S. Treasury Bond 8.00% due 11/15/21...............	103,204,687
50,000	U.S. Treasury Bond 7.125% due 2/15/23...............	52,203,125
250,000	U.S. Treasury Bond 6.250% due 8/15/23...............	236,484,375
110,000	U.S. Treasury Note 4.625% due 11/30/94..............	110,515,625

<CAPTION>

PRINCIPAL AMOUNT (IN THOUSANDS)		VALUE
<C>	<S>	<C>
$ 250,000	U.S. Treasury Note 4.00% due 1/31/96..........................	$ 246,992,187
30,000	U.S. Treasury Note 8.875% due 2/15/96..........................	32,325,000
85,000	U.S. Treasury Note 6.375% due 1/15/99..........................	87,842,188
25,000	U.S. Treasury Note 8.00% due 5/15/01..........................	27,929,688
	TOTAL U.S. GOVERNMENT OBLIGATIONS (IDENTIFIED COST $929,114,015)....	955,168,750
	SHORT-TERM INVESTMENTS (0.8%)	
	COMMERCIAL PAPER (A) (0.1%)	
10,000	Ford Motor Credit Co. 3.40% due 3/1/94 (Amortized Cost $10,000,000).....................	10,000,000

	REPURCHASE AGREEMENT (0.1%)		
5,773	The Bank of New York 3.375% due 3/1/94 (dated 2/28/94; proceeds $5,773,342; collateralized by $585,654 U.S. Treasury Bond 8.125% due 8/15/21 valued at $629,472 and $5,257,088 U.S. Treasury Bill due 6/02/94 valued at $5,208,785) (Identified Cost $5,772,801)......		5,772,801
	U.S. GOVERNMENT AGENCY (A) (0.6%)		
37,000	Federal Home Loan Mortgage Corp. 3.30% due 3/1/94 (Amortized Cost $37,000,000).....................		37,000,000
	TOTAL SHORT-TERM INVESTMENTS (IDENTIFIED COST $52,772,801).....		52,772,801
TOTAL INVESTMENTS (IDENTIFIED COST $4,975,192,580)(B)........		100.1%	6,716,504,051
LIABILITIES IN EXCESS OF OTHER ASSETS................		(0.1)	(4,805,347)
NET ASSETS......................		100.0%	$ 6,711,698,704

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+ AMERICAN DEPOSITORY RECEIPT.

(A) COMMERCIAL PAPER AND U.S. GOVERNMENT AGENCY WERE PURCHASED ON A DISCOUNT BASIS. THE RATES SHOWN HAVE BEEN ADJUSTED TO REFLECT A BOND EQUIVALENT YIELD.

(B) THE AGGREGATE COST FOR FEDERAL INCOME TAX PURPOSES IS $4,975,192,580; THE AGGREGATE GROSS UNREALIZED APPRECIATION IS $1,865,726,273 AND THE AGGREGATE GROSS UNREALIZED DEPRECIATION IS $124,414,802, RESULTING IN NET UNREALIZED APPRECIATION OF $1,741,311,471.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

Dean Witter Dividend Growth Securities Inc.
Financial Statements

Statement of Assets and Liabilities
February 28, 1994

<TABLE>

<S>	<C>
ASSETS:	
Investments in securities, at value (identified cost $4,975,192,580).......	$6,716,504,051
Receivable for:	
Capital stock sold...................	27,364,396
Dividends............................	26,033,125
Interest.............................	6,443,186
Prepaid expenses and other assets.......	11,520
Total Assets...................	6,776,356,278
LIABILITIES:	
Payable for:	
Investments purchased................	52,634,460
Capital stock repurchased............	3,940,472
Plan of distribution fee (Note 3).....	4,191,510
Investment management fee (Note 2)....	2,349,369
Accrued expenses and other payables (Note 4)..............................	1,541,763
Total Liabilities..............	64,657,574
NET ASSETS:	
Paid-in-capital........................	4,972,477,382
Accumulated undistributed net investment income................................	25,864,803
Accumulated net realized loss on investments...........................	(27,954,952)
Net unrealized appreciation on investments...........................	1,741,311,471
Net Assets.....................	$ 6,711,698,704
Net Asset Value Per Share, 217,480,921 shares outstanding (500,000,000 shares authorized of $.01 par value)..........	$30.86

</TABLE>

Statement of Operations For the year ended February 28, 1994

INVESTMENT INCOME:	
Income	
Dividends (net of $736,725 foreign withholding tax)	$170,511,702
Interest	54,397,921
Total Income	224,909,623
Expenses	
Plan of distribution fee (Note 3)	49,135,342
Investment management fee (Note 2)	26,921,563
Transfer agent fees and expenses (Note 4)	6,100,641
Registration fees	720,773
Shareholder reports and notices	291,629
Custodian fees	288,745
Professional fees	70,107
Directors' fees and expenses (Note 4)	35,790
Other	57,932
Total Expenses	83,622,522
Net Investment Income	141,287,101
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS (Note 1) :	
Net realized gain on investments	25,830,137
Net change in unrealized appreciation on investments	396,814,113
Net Gain on Investments	422,644,250
Net Increase in Net Assets Resulting from Operations	$ 563,931,351

</TABLE>

Statement of Changes in Net Assets

	For the year ended February 28, 1994	For the year ended February 29, 1993
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net investment income	$ 141,287,101	$ 122,938,892
Net realized gain (loss) on investments	25,830,137	(53,785,088)
Net change in unrealized appreciation on investments	396,814,113	359,912,029
Net increase in net assets resulting from operations	563,931,351	429,065,833
Dividends and distributions to shareholders from:		
Net investment income	(137,991,103)	(116,675,177)
Net realized gain on investments	-0-	(6,169,166)
Total dividends and distributions	(137,991,103)	(122,844,343)
Net increase from capital stock transactions (Note 5)	900,256,045	1,008,744,141
Total increase	1,326,196,293	1,314,965,631
NET ASSETS:		
Beginning of period	5,385,502,411	4,070,536,780
End of period (including undistributed net investment income of $25,864,803 and $22,568,805, respectively)	$6,711,698,704	$5,385,502,411

</TABLE>

See Notes to Financial Statements

DEAN WITTER DIVIDEND GROWTH SECURITIES INC.
NOTES TO FINANCIAL STATEMENTS

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1. Organization and Accounting Policies--Dean Witter Dividend Growth Securities Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company and was incorporated in Maryland on December 22, 1980.

The following is a summary of significant accounting policies:

A. VALUATION OF INVESTMENTS--(1) an equity portfolio security listed or traded on the New York or American Stock Exchange is valued at its latest sale price taken at 4:00 p.m. New York time on that exchange (if there were no sales that day, the security is valued at the latest bid price); (2) all other portfolio securities for which over-the-counter market quotations are readily available are valued at the latest bid price; (3) when market quotations are not readily available, including circumstances under which it is determined by the Investment Manager that sale and 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 Directors (valuation of debt securities for which market quotations are not readily available may be based upon current market prices of securities which are comparable in coupon, rating and maturity or an appropriate matrix utilizing similar factors); (4) the fair value of short-term debt securities which mature at a date less than sixty days subsequent to the valuation date are determined on an amortized cost or amortized value basis; and (5) the value of other assets will be determined in good faith at fair value under procedures established by and under the general supervision of the Fund's Board of Directors.

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

C. 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 reclassifications. 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.

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

2. Investment Management Agreement--Pursuant to an Investment Management Agreement (the "Agreement") with Dean Witter InterCapital Inc. (the "Investment Manager"), the Fund pays its Investment Manager a management fee, accrued daily and payable monthly, by applying the following annual rates to the net assets of the Fund determined as of the close of each business day: 0.625% of the portion of the daily net assets not exceeding $250 million; 0.50% of the portion of the daily net assets exceeding $250 million but not exceeding $1 billion; 0.475% of the portion of the daily net assets exceeding $1 billion but not exceeding $2 billion; 0.45% of the portion of the daily net assets exceeding $2 billion but not exceeding $3 billion; 0.425% of the portion of the daily net assets exceeding $3 billion but not exceeding $4 billion; 0.40% of the portion of the daily net assets exceeding $4 billion

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but not exceeding $5 billion; 0.375% of the portion of the daily net assets exceeding $5 billion but not exceeding $6 billion and 0.35% of the portion of the daily net assets exceeding $6 billion.

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

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 a fee, which is accrued daily and payable monthly, at an annual rate of 1.0% of the lesser of: (a) the average daily aggregate gross sales of the Fund's shares since the inception of the Plan on July 2, 1984 (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 Plan's inception upon which a contingent deferred sales charge has been imposed or waived; or (b) the average daily net assets of the Fund attributable to shares issued, net of related shares redeemed, since inception of the Plan. Amounts paid under the Plan are paid to the Distributor to compensate it for the services it provided and the expenses borne by it and others in the distribution of the Fund's shares, including the payment of commissions for sales of the Fund's shares and incentive compensation to and expenses of the account executives of Dean Witter Reynolds Inc., an affiliate of the Investment Manager, and other employees or selected dealers who engage in or support distribution of the Fund's shares or who service shareholder accounts, including overhead and telephone expenses, printing and distribution of prospectuses and reports used in connection with the offering of the Fund's shares to other than current shareholders and preparation, printing and distribution of sales literature and advertising materials, and the opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any unreimbursed expenses.

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

The Distributor has informed the Fund that it received approximately $6,568,000 in contingent deferred sales charges from certain redemptions of the Fund's shares for the year ended February 28, 1994. The Fund's shareholders pay such charges which are not an expense of the Fund.

4. Security Transactions and Transactions with Affiliates--The cost of purchases and the proceeds from sales of portfolio securities for the year ended February 28, 1994, excluding short-term investments, aggregated $1,832,397,805 and $777,382,830, respectively, including purchases and sales of U.S. Government securities of $992,884,719 and $767,396,125, respectively. For the same period, the Fund paid brokerage commissions of $199,065 to Dean Witter Reynolds Inc. for transactions executed on behalf of the Fund.

Included in the Fund's payable for investments purchased is $8,039,175 for unsettled trades with Dean Witter Reynolds Inc.

Dean Witter Trust Company, an affiliate of the Investment Manager and Distributor, is the Fund's transfer agent. At February 28, 1994, the Fund had transfer agent fees and expenses payable of approximately $1,058,000.

On April 1, 1991, the Fund established an unfunded noncontributory defined benefit pension plan covering all Independent Directors of the Fund who will have served as an Independent Director for at least five years at the time of retirement. Benefits under this plan are based on years of service and compensation during the last five years of service. Aggregate pension costs for the year ended February 28, 1994, included in Directors' fees and expenses in the Statement of Operations, amounted to $11,554. At February 28, 1994, the Fund had an accrued pension liability of $40,660 which is included in accrued expenses in the Statement of Assets and Liabilities.

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5. Capital Stock--Transactions in capital stock were as follows:

<TABLE>
<S> <C> <C> <C> <C>

	FOR THE YEAR ENDED FEBRUARY 28, 1994		FOR THE YEAR ENDED FEBRUARY 28, 1993	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold..	52,400,350	$1,583,778,568	54,290,034	$1,483,462,274
Reinvestment of dividends and distributions............	4,255,666	128,128,068	4,193,664	114,004,567
	56,656,016	1,711,906,636	58,483,698	1,597,466,841
Repurchased..	(26,834,265)	(811,650,591)	(21,557,199)	(588,722,700)
Net increase...	29,821,751	$ 900,256,045	36,926,499	$1,008,744,141

</TABLE>

6. Federal Income Tax Status--During the year ended February 28, 1994, the Fund utilized approximately $5,956,000 of its net capital loss carryovers. At February 28, 1994, the Fund had a net capital loss carryover of approximately $27,955,000, which will be available through February 28, 2001. To the extent that this capital loss carryover is used to offset future capital gains, it is probable that the gains so offset will not be distributed to shareholders.

The Fund had permanent book/tax differences primarily attributable to dividend redesignations. To reflect cumulative reclassifications arising from permanent book/tax differences for the year ended February 28, 1993, accumulated undistributed net investment income was charged and accumulated net realized loss on investments was credited for $120,303.

1994 FEDERAL INCOME TAX NOTICE (UNAUDITED)

During the fiscal year ended February 28, 1994, 100% of the income dividends qualified for the dividends received deduction available to corporations.

Dean Witter Dividend Growth Securities Inc.
Financial Highlights

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

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED FEBRUARY 28,									
	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..........	$ 28.70	$ 27.01	$ 23.50	$ 22.47	$ 20.32	$ 19.28	$ 20.63	$ 17.56	$ 13.79	$ 12.11
Investment income--net...	0.68	0.70	0.71	0.79	0.72	0.68	0.67	0.51	0.49	0.62
Realized and unrealized gain (loss) on investments--net...	2.16	1.72	3.63	1.04	2.83	1.78	(0.99)	3.56	3.90	1.64
Total from investment operations......	2.84	2.42	4.34	1.83	3.55	2.46	(0.32)	4.07	4.39	2.26
Less dividends and distributions:										
Dividends from net investment income........	(0.68)	(0.69)	(0.76)	(0.80)	(0.76)	(0.62)	(0.73)	(0.52)	(0.52)	(0.56)
Distributions from net realized gains on investments...	-0-	(0.04)	(0.07)	-0-	(0.64)	(0.80)	(0.30)	(0.48)	(0.10)	(0.02)
Total dividends and distributions...	(0.68)	(0.73)	(0.83)	(0.80)	(1.40)	(1.42)	(1.03)	(1.00)	(0.62)	(0.58)
Net asset value, end of period...	$ 30.86	$ 28.70	$ 27.01	$ 23.50	$ 22.47	$ 20.32	$ 19.28	$ 20.63	$ 17.56	$ 13.79
TOTAL INVESTMENT RETURN+..........	9.98%	9.13%	18.82%	8.51%	17.85%	13.26%	(1.40)%	23.96%	32.88%	19.41%

RATIOS/SUPPLEMENTAL DATA:										
Net assets, end of period (in thousands)......	$6,711,699	$5,385,502	$4,070,537	$3,015,499	$2,759,836	$1,859,527	$1,824,203	$1,652,138	$609,812	$115,382
Ratio of expenses to average net assets..........	1.37%	1.40%	1.42%	1.51%	1.41%	1.55%	1.55%	1.52%	1.55%	1.24%
Ratio of net investment income to average net assets..........	2.31%	2.67%	2.91%	3.62%	3.46%	3.44%	3.47%	3.35%	4.73%	6.20%
Portfolio turnover rate...	13 %	8 %	5 %	5 %	3 %	8 %	7 %	12 %	6 %	10 %(1)

<FN>
- -----------------
* YEAR ENDED FEBRUARY 29.
\+ DOES NOT INCLUDE THE DEDUCTION OF SALES LOAD.
(1) EXCLUDES LONG-TERM U.S. GOVERNMENT SECURITIES WHICH ARE INCLUDED IN SUBSEQUENT YEARS.
</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS

Dean Witter Dividend Growth Securities Inc.
Report of Independent Accountants
- --

To the Shareholders and Board of Directors of Dean Witter Dividend Growth Securities Inc.

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 Dividend Growth Securities Inc. (the "Fund") at February 28, 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 February 28, 1994 by correspondence with the custodian and brokers, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE
New York, New York
March 30, 1994

BOARD OF DIRECTORS

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

Dean Witter
Dividend Growth
Securities

OFFICERS

Charles A. Fiumefreddo
Chairman and Chief Executive Officer

Sheldon Curtis
Vice President, Secretary and General Counsel

Paul D. Vance
Vice President

Thomas F. Caloia
Treasurer

TRANSFER AGENT

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

LEGAL COUNSEL

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

INDEPENDENT ACCOUNTANTS

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

INVESTMENT MANAGER

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

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

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

Annual Report
February 28, 1994

DEAN WITTER DIVIDEND GROWTH SECURITIES
<TABLE>
<CAPTION>

GROWTH OF $10,000 ($ IN THOUSANDS)

DATE	TOTAL	S&P 500
<S>	<C>	<C>
February 29, 1984	$10,000	$10,000
February 28, 1985	$11,941	$12,086
February 28, 1986	$15,868	$15,769
February 28, 1987	$19,669	$20,422
February 29, 1988	$19,394	$19,867
February 28, 1989	$21,965	$22,218
February 28, 1990	$25,885	$26,404
February 28, 1991	$28,089	$30,275
February 29, 1992	$33,375	$35,126
February 28, 1993	$36,424	$38,867
February 28, 1994	$40,061(3)	$42,092

<CAPTION>

AVERAGE ANNUAL TOTAL RETURNS

	1 YEAR	5 YEARS	10 YEARS
<S>	<C>	<C>	<C>
Non-Standard	9.98(1)	12.77(1)	14.89(1)
Standard (-CDSC)	4.98(2)	12.52(2)	14.89(2)

_____ Fund _____ S&P 500 (4)

Past performance is not predictive of future returns.

____

(1) Figure shown assumes reinvestment of all distributions and does not reflect the deduction of any sales charges.

(2) Figure shown assumes reinvestment of all distributions and the deduction of the maximum applicable contingent deferred sales charge (CDSC) (1 year-5%, 5 years-2%, 10 years-0%). See the Fund's current prospectus for complete details on fees and sales charges.

(3) Closing value assuming a complete redemption on February 28, 1994.

(4) The S&P 500 is a broad-based index, the performance of which is based on the average performance of 500 widely held common stocks. The index does not include any expenses, fees or charges.

</TABLE>