

# 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: **1995-02-22** | Period of Report: **1994-12-31**  
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### FILER

#### ACTIVE ASSETS MONEY TRUST

CIK: **351895** | IRS No.: **133075005** | State of Incorporation: **MA** | Fiscal Year End: **0630**  
Type: **N-30D** | Act: **40** | File No.: **811-03159** | Film No.: **95514257**

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

ACTIVE ASSETS MONEY TRUST  
Two World Trade Center  
New York, New York 10048

DEAR SHAREHOLDER:

As of December 31, 1994, Active Assets Money Trust had assets in excess of \$4.6 billion with an average maturity of 60 days. The Trust's annualized yield for the twelve-month period ended December 31, 1994 was 3.87 percent.

CONTINUED YIELD CLIMB

Continuing the trend which began in early February, 1994, money market yields climbed significantly during the second half of 1994. The yield on three-month Treasury bills increased from 4.25 percent in early July to over 5.50 percent by late December. Inflation rates have remained in check, with consumer prices for 1994 rising by 2.7 percent. However, the Federal Reserve Board has been attempting to stay ahead of possible inflationary pressures which could arise as the pace of economic activity stays strong and there is less idle capacity.

PORTFOLIO COMPOSITION AND STRUCTURE

On December 31, 1994, approximately 85 percent of the Trust's portfolio consisted of high quality commercial paper, with 8 percent invested in Federal agency and U.S. Treasury obligations, 5 percent invested in short-term notes of major, financially strong commercial banks and the remaining 2 percent invested in bankers' acceptances. More than 82 percent of the Trust's assets mature in less than three months. Therefore, the portfolio is well positioned to take advantage of any further upward rate pressures and has a very high degree of liquidity. We continue to operate the Trust in a straight-forward, conservative style without the use of "structured notes" or derivatives which fluctuate excessively when interest rates change.

THE OUTLOOK

The U.S. economy proved to be a powerful engine of growth during 1994, producing robust job creation. In December, unemployment fell to 5.4 percent, its lowest level since July, 1990. With most other key economic indicators also reflecting strength, we believe the Federal Reserve Board could decide to raise short-term rates further during the first half of 1995.

The recent steepness of the money market yield curve has anticipated such yield increases, allowing us to maintain the average maturity of the portfolio generally within a range of 40 to 75 days. The Trust continues to serve as a very useful investment for liquidity, preservation of capital and a yield which will reflect prevailing money market conditions.

We appreciate your support of Active Assets Money Trust and look forward to continuing to serve your investment needs.

Very truly yours,

/s/ CHARLES A. FIUMEFREDDO

-----  
Charles A. Fiumefreddo  
Chairman of the Board

ACTIVE ASSETS MONEY TRUST  
PORTFOLIO OF INVESTMENTS December 31, 1994 (unaudited)

<TABLE>  
<CAPTION>

Principal Amount (in thousands)	Description	Annualized Yield on Date of Purchase	Maturity Date	Value
<S>	SHORT-TERM BANK NOTES (3.9%)	<C>	<C>	<C>

\$ 25,000	Fifth Third Bank.....	5.900%	02/28/95	\$ 25,000,000
155,000	NBD Bank.....	5.060 to 5.140	01/09/95 to 02/06/95	155,000,000
TOTAL SHORT-TERM BANK NOTES (AMORTIZED COST \$180,000,000).....				180,000,000
BANKERS' ACCEPTANCES (2.2%)				
10,000	Mellon Bank N.A. ....	5.678	03/27/95	9,867,417
10,000	Northern Trust Company.....	5.078	02/03/95	9,953,250
85,000	Republic National Bank, N.Y. ....	5.509 to 6.126	02/13/95 to 03/17/95	84,305,022
TOTAL BANKERS' ACCEPTANCES (AMORTIZED COST \$104,125,689).....				104,125,689
COMMERCIAL PAPER (85.1%)				
AUTOMOTIVE: FINANCE (13.5%)				
236,950	Chrysler Financial Corp. ....	5.757 to 6.288	01/11/95 to 02/15/95	236,153,215
80,000	Daimler-Benz North America Corp. ....	5.414 to 6.139	01/18/95 to 02/28/95	79,475,175
148,620	Ford Motor Credit Co. ....	5.461 to 6.404	01/03/95 to 04/20/95	147,654,253
170,000	General Motors Acceptance Corp. ....	6.144 to 6.185	02/22/95 to 02/27/95	168,396,272
				631,678,915
BANKS: COMMERCIAL (13.1%)				
89,410	ABN AMRO N.A. Fin., Inc. ....	6.134 to 6.232	04/21/95 to 04/24/95	87,725,364
72,000	Barclays U.S. Funding Corp. ....	5.766 to 6.113	01/27/95 to 03/01/95	71,510,237
185,400	Canadian Imperial Holdings Inc. ....	5.070 to 6.115	01/05/95 to 03/03/95	184,060,355
55,000	National Australia Funding (Del), Inc. ....	5.085 to 5.571	01/06/95 to 02/01/95	54,833,300
100,750	National Westminster Bancorp, Inc. ....	5.171 to 5.765	01/23/95 to 04/13/95	100,142,909
115,000	Toronto-Dominion Holdings (USA), Inc. ....	5.191 to 5.867	02/22/95 to 05/02/95	113,772,100
				612,044,265
BANK HOLDING COMPANIES (19.1%)				
15,000	NBD Bancorp, Inc. ....	6.073	01/17/95	14,957,217
50,000	Chase Manhattan Corp. ....	6.309	03/29/95	49,241,000
157,850	Chemical Banking Corp. ....	5.108 to 6.351	02/01/95 to 03/30/95	156,594,111
25,000	Citicorp.....	5.628	02/08/95	24,849,688
130,000	Morgan (J.P.) & Co., Inc. ....	5.552 to 6.194	01/31/95 to 03/22/95	128,913,486
208,750	NationsBank Corp. ....	5.409 to 5.924	01/09/95 to 02/27/95	207,526,799
115,000	Norwest Corp. ....	6.185 to 6.205	03/07/95 to 03/21/95	113,547,711
125,000	PNC Funding Corp. ....	5.839 to 6.124	02/07/95 to 02/10/95	124,183,833
75,000	Republic New York Corp. ....	5.234 to 5.235	02/15/95 to 02/21/95	74,466,667
				894,280,512
BROKERAGE (6.4%)				
143,850	Goldman Sachs Group L.P. ....	6.064 to 6.305	01/06/95 to 03/23/95	142,218,868
50,000	Merrill Lynch & Co., Inc. ....	5.546	01/10/95	49,924,028
105,000	Morgan Stanley Group, Inc. ....	5.480 to 6.300	01/05/95 to 03/08/95	104,558,840
				296,701,736
EQUIPMENT (1.9%)				
88,850	John Deere Capital Corp. ....	5.077 to 5.165	01/20/95 to 01/31/95	88,541,737
ENERGY (1.3%)				
60,000	Texaco, Inc. ....	5.691 to 5.709	01/09/95 to 01/27/95	59,831,100
FINANCE: DIVERSIFIED (19.7%)				
80,000	Associates Corp. of N.A. ....	5.432 to 5.513	01/04/95 to 01/06/95	79,937,840
75,000	Avco Financial Services, Inc. ....	5.859 to 5.868	02/09/95 to 02/17/95	74,486,222

</TABLE>

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ACTIVE ASSETS MONEY TRUST  
PORTFOLIO OF INVESTMENTS December 31, 1994 (unaudited) (continued)

<TABLE>  
<CAPTION>

Principal Amount (in	Annualized Yield on Date of	Maturity
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thousands)	Description	Purchase	Date	Value
<C>	<S>	<C>	<C>	<C>
\$ 23,000	Beneficial Corp. ....	6.329%	03/29/95	\$ 22,649,736
70,450	CIT Group Holdings, Inc. ....	5.504 to 5.520	01/13/95 to 02/15/95	70,212,771
242,550	General Electric Capital Corp. ....	5.056 to 6.840	01/11/95 to 08/08/95	238,841,071
100,000	Heller Financial, Inc. ....	5.609 to 5.859	01/19/95 to 02/14/95	99,407,287
125,000	Household Finance Corp. ....	5.489 to 6.299	01/20/95 to 03/27/95	123,914,189
214,250	ITT Financial Corp. ....	5.516 to 6.192	01/03/95 to 02/14/95	213,549,852
				-----
				922,998,968
				-----
	FOODS (0.1%)			
5,700	Hershey Foods Corp. ....	6.001	01/09/95	5,691,479
				-----
	HEALTH CARE: DIVERSIFIED (3.4%)			
31,100	Abbott Laboratories.....	6.047 to 6.218	01/06/95 to 03/06/95	30,867,664
35,000	Schering Corp. ....	5.990	05/01/95	34,315,342
50,000	Schering-Plough Corp. ....	5.891	04/03/95	49,257,292
42,000	SmithKline Beecham Corp. ....	5.697	03/14/95	41,524,770
				-----
				155,965,068
				-----
	OFFICE EQUIPMENT (0.6%)			
30,000	Hewlett Packard Company.....	5.718	04/17/95	29,504,233
				-----
	RETAIL (1.2%)			
57,500	Penney (J.C.) Funding Corp. ....	5.866	02/06/95	57,157,236
				-----
	RETAIL - FOOD CHAINS (0.2%)			
9,810	McDonald's Corp. ....	5.920	01/17/95	9,782,668
				-----
	TELEPHONE (4.6%)			
218,000	AT&T Corp. ....	5.046 to 6.486	01/19/95 to 04/17/95	215,036,025
				-----
	TOTAL COMMERCIAL PAPER (AMORTIZED COST \$3,979,213,942).....			3,979,213,942
				-----
	VARIABLE COUPON RENEWABLE NOTE* (1.1%)			
50,000	PNC Bank, N.A. (Amortized Cost \$49,986,609).....	5.830	04/21/95	49,986,609
				-----
	U.S. GOVERNMENT AGENCIES (6.8%)			
12,000	Federal Farm Credit Bank.....	7.067	09/05/95	11,444,480
188,400	Federal Home Loan Banks.....	5.058 to 6.574	02/21/95 to 11/03/95	181,550,192
75,000	Federal Home Loan Mortgage Corp. ....	5.779 to 5.996	04/05/95 to 10/13/95	73,228,508
54,450	Federal National Mortgage Association.....	5.361 to 6.182	03/09/95 to 08/02/95	53,453,869
				-----
	TOTAL U.S. GOVERNMENT AGENCIES (AMORTIZED COST \$319,677,049).....			319,677,049
				-----
	U.S. GOVERNMENT OBLIGATIONS (0.9%)			
45,000	U.S. Treasury Bills (Amortized Cost \$43,416,375).....	5.561 to 5.857	07/27/95 to 09/21/95	43,416,375
				-----
	TOTAL INVESTMENTS (AMORTIZED COST \$4,676,419,664) (A).....		100.0%	4,676,419,664
	OTHER ASSETS IN EXCESS OF LIABILITIES.....		0.0	1,265,932
			-----	-----
	NET ASSETS.....		100.0%	\$4,677,685,596
			=====	=====

</TABLE>

\* Floating rate security. Rate shown is the rate in effect at December 31, 1994.

(a) Cost is the same for federal income tax purposes.

See Notes to Financial Statements

<TABLE>	
<S>	
STATEMENT OF ASSETS AND LIABILITIES	
December 31, 1994 (unaudited)	
-----	
ASSETS:	
Investments in securities, at value	
(amortized cost \$4,676,419,664).....	\$ 4,676,419,664
Interest receivable.....	3,259,649
Prepaid expenses and other assets.....	496,685
	-----
TOTAL ASSETS.....	4,680,175,998
	-----
LIABILITIES:	
Payable for:	
Investment management fee.....	1,265,558
Plan of distribution fee.....	399,374
Shares of beneficial interest	
repurchased.....	249,381
Accrued expenses and other payables.....	576,089
	-----
TOTAL LIABILITIES.....	2,490,402
	-----
NET ASSETS:	
Paid-in-capital.....	4,677,684,088
Accumulated undistributed net	
investment income.....	1,508
	-----
NET ASSETS.....	\$ 4,677,685,596
	=====
NET ASSET VALUE PER SHARE,	
4,677,684,088 shares outstanding	
(unlimited shares authorized	
of \$.01 par value).....	\$1.00
	=====

STATEMENT OF OPERATIONS For the	
six months ended December 31, 1994	
(unaudited)	
-----	
NET INVESTMENT INCOME:	
INTEREST INCOME.....	\$ 115,485,377
	-----
EXPENSES	
Investment management fee.....	7,406,123
Plan of distribution fee.....	2,310,669
Transfer agent fees and expenses.....	1,254,339
Registration fees.....	335,813
Custodian fees.....	112,851
Shareholder reports and notices.....	63,526
Professional fees.....	32,929
Trustees' fees and expenses.....	13,568
Other.....	17,486
	-----
TOTAL EXPENSES.....	11,547,304
	-----
NET INVESTMENT INCOME.....	103,938,073
	-----
NET REALIZED GAIN:	928
	-----
NET INCREASE IN NET ASSETS RESULTING	
FROM OPERATIONS.....	\$ 103,939,001
	=====

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS  
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<TABLE>  
<CAPTION>

	For the	
	six months ended	For the
	December 31, 1994	year ended
	(unaudited)	June 30, 1994
	-----	-----
<C>	<C>	<C>

<S>  
INCREASE (DECREASE) IN NET ASSETS:

Operations:		
Net investment income.....	\$ 103,938,073	\$ 115,379,736
Net realized gain.....	928	62,706
	-----	-----
Net increase.....	103,939,001	115,442,442
	-----	-----
Dividends and distributions to shareholders from:		
Net investment income.....	(103,941,791)	(115,376,388)
Net realized gain.....	(928)	(62,706)
	-----	-----
Total.....	(103,942,719)	(115,439,094)
Net increase from transactions in shares of beneficial interest.....	533,616,127	539,762,623
	-----	-----
Total increase.....	533,612,409	539,765,971
NET ASSETS:		
Beginning of period.....	4,144,073,187	3,604,307,216
	-----	-----
END OF PERIOD (including undistributed net investment income of \$1,508 and \$5,226, respectively).....	\$ 4,677,685,596	\$4,144,073,187
	=====	=====

</TABLE>

See Notes to Financial Statements

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ACTIVE ASSETS MONEY TRUST  
NOTES TO FINANCIAL STATEMENTS (unaudited)

1. ORGANIZATION AND ACCOUNTING POLICIES -- Active Assets Money Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company. The Trust was organized as a Massachusetts business trust on March 30, 1981 and commenced operations on July 7, 1981.

The following is a summary of significant accounting policies:

A. Valuation of Investments -- Portfolio securities are valued at amortized cost, which approximates market value.

B. Accounting for Investments -- Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses on security transactions are determined on the identified cost method. The Trust amortizes premiums and discounts on securities purchased over the life of the respective securities. Interest income is accrued daily.

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

D. Dividends and Distributions to Shareholders -- The Trust records dividends and distributions to shareholders as of the close of each business day.

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

Under the terms of the Agreement, in addition to managing the Trust's investments, the Investment Manager maintains certain of the Trust'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 Trust 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 Trust.

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

Under the Plan, the Distributor bears the expense of all promotional and distribution related activities on behalf of the Trust, except for expenses that the Trustees determine to reimburse, as described

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ACTIVE ASSETS MONEY TRUST  
 NOTES TO FINANCIAL STATEMENTS (unaudited) (continued)

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

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

4. SECURITY TRANSACTIONS AND TRANSACTIONS WITH AFFILIATES -- The cost of purchases and proceeds from sales/maturities of portfolio securities for the six months ended December 31, 1994 aggregated \$9,978,600,377 and \$9,550,456,505, respectively.

Dean Witter Trust Company, an affiliate of the Investment Manager and Distributor, is the Trust's transfer agent. At December 31, 1994, the Trust had transfer agent fees and expenses payable of approximately \$208,000.

The Trust established an unfunded noncontributory defined benefit pension plan covering all independent Trustees of the Trust 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 six months ended December 31, 1994, included in Trustees' fees and expenses in the Statement of Operations amounted to \$4,092. At December 31, 1994, the Trust had an accrued pension liability of \$46,903 included in accrued expenses in the Statement of Assets and Liabilities.

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

<TABLE>  
 <CAPTION>

	For the six months ended December 31, 1994	For the year ended June 30, 1994
	-----	-----
<S>	<C>	<C>
Shares sold.....	9,873,906,537	18,356,737,820
Shares issued in reinvestment of dividends.....	103,721,141	115,190,871
	-----	-----
Shares repurchased.....	9,977,627,678 (9,444,011,551)	18,471,928,691 (17,932,166,068)
	-----	-----
Net increase in shares outstanding.....	533,616,127	539,762,623
	=====	=====

</TABLE>

ACTIVE ASSETS MONEY TRUST  
FINANCIAL HIGHLIGHTS

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

<TABLE>  
<CAPTION>

	For the six months ended		For the year ended June 30,			
	December 31, 1994 (unaudited)	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income.....	0.022	0.029	0.029	0.045	0.068	0.081
Less dividends from net investment income.....	(0.022)	(0.029)	(0.029)	(0.045)	(0.068)	(0.081)
Net asset value, end of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
TOTAL INVESTMENT RETURN....	2.27%(1)	2.99%	2.95%	4.58%	7.05%	8.43%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in millions).....	\$ 4,678	\$ 4,144	\$ 3,604	\$ 3,628	\$ 3,688	\$ 3,454
Ratios to average net assets:						
Expenses.....	0.50%(2)	0.51%	0.51%	0.54%	0.52%	0.50%
Net investment income....	4.50%(2)	2.95%	2.90%	4.45%	6.80%	8.10%

</TABLE>

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(1) Not annualized.

(2) Annualized.

See Notes to Financial Statements

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TRUSTEES

Jack F. Bennett  
Michael Bozic  
Charles A. Fiumefreddo  
Edwin J. Garn  
John R. Haire  
Dr. 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

Jonathan R. Page  
Vice President

Thomas F. Caloia  
Treasurer

TRANSFER 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.  
Two World Trade Center  
New York, New York 10048

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

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

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

ACTIVE  
ASSETS (R)  
ACCOUNT

ACTIVE ASSETS  
MONEY TRUST

SEMIANNUAL REPORT  
December 31, 1994