

# 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

#### **CENTENNIAL MONEY MARKET TRUST**

CIK: **312538** | IRS No.: **840856138** | State of Incorporation: **MA** | Fiscal Year End: **0630**  
Type: **N-30D** | Act: **40** | File No.: **811-02945** | Film No.: **95514120**

Mailing Address  
*3410 SOUTH GALENA  
STREET  
DENVER CO 80231*

Business Address  
*3410 S GALENA ST  
DENVER CO 80231  
3036713200*

Dear Shareholder:

We are pleased to send you the semiannual report for Centennial Money Market Trust. The past year was a good one for short-term investors. During the 6 months ended December 31, 1994, the Trust's compounded annualized yield was 4.54%. The corresponding yield without compounding was 4.44%. The seven-day annualized yields with and without compounding on December 31, 1994 were 5.46% and 5.32%, respectively.<sup>1</sup>

During 1994, the U.S. Federal Reserve undertook one of the most aggressive efforts to raise interest rates in its history, and although the Fed's efforts brought significant uncertainty to the nation's stock and bond markets, the short-term money markets benefited throughout the year from rising yields.

In this environment, your Trust met its objectives well, combining an attractive short-term yield and share-price stability with daily liquidity and investment convenience.<sup>2</sup>

At this writing, the outlook for the money markets remains positive. Inflation remains low, and short-term money-market investments are providing attractive inflation-adjusted yields. Given the uncertainties still surrounding the longer-term investment outlook, many investors are seeking stable, liquid, short-term vehicles that provide dependable returns, and our money-market funds offer some of the best vehicles conservative investors can find for their short-term funds.

The reason has to do with our approach to short-term investing, a disciplined one designed to identify money-market instruments that seem especially attractive when compared to others in the market, and to avoid those that seem to carry unnecessary risks.

This conservative approach is especially noteworthy in light of the widely publicized problems some aggressively managed money funds encountered during the year. Although your managers are always looking for opportunities to enhance portfolio income by monitoring yield differentials in the nation's money markets, principal stability is their top priority.

In closing, we want to welcome new investors to the Trust and to thank those who have been with us for some time. We appreciate your trust in Centennial Money Market Trust, and we look forward to helping you meet your investment objectives in the future.

Sincerely,

JON S. FOSSEL

Jon S. Fossel

President, Centennial Money Market Trust

JAMES C. SWAIN

James C. Swain

Chairman, Centennial Money Market Trust

January 23, 1995

1. Compounded yields assume reinvestment of dividends. Past performance is not indicative of future results.

2. The Trust is neither insured nor guaranteed by the U.S. Government. There is no assurance that the Trust will maintain a stable \$1 share price in the future.

STATEMENT OF INVESTMENTS December 31, 1994 (Unaudited)  
Centennial Money Market Trust

<TABLE>  
<CAPTION>

<S>  
BANKERS' ACCEPTANCES - 1.6%

Face Amount	Market Value
-----	-----
<C>	<C>

Chase Manhattan Bank, N.A., 5.05%, 1/12/95.....	\$ 4,789,488	\$ 4,782,098
Chase Manhattan Bank, N.A., 5.80%, 2/6/95.....	30,000,000	29,826,000
Chase Manhattan Bank, N.A., 6.15%, 2/17/95.....	15,000,000	14,879,563
		-----
Total Bankers' Acceptances (Cost \$49,487,661).....		49,487,661
		-----
CERTIFICATES OF DEPOSIT - 1.8%		
DOMESTIC CERTIFICATES OF DEPOSIT - 0.8%		
Huntington National Bank, 5.82%, 1/4/95(1).....	15,000,000	14,996,551
LaSalle National Bank, 5.57%, 1/17/95.....	10,000,000	10,000,000
		-----
		24,996,551
		-----
YANKEE CERTIFICATES OF DEPOSIT - 1.0%		
Mitsubishi Bank Ltd., 5.87%, 2/17/95.....	20,000,000	19,999,486
Sanwa Bank Ltd., 5.53%, 1/17/95.....	10,000,000	10,000,029
		-----
		29,999,515
		-----
Total Certificates of Deposit (Cost \$54,996,066).....		54,996,066
		-----
DIRECT BANK OBLIGATIONS - 3.7%		
ABN Amro Bank NV, guaranteeing commercial paper of:		
ABN Amro Bank, Canada, 5.85%, 2/24/95.....	15,000,000	14,868,375
FCC National Bank, 5.82%, 1/4/95(1).....	14,000,000	13,989,327
First National Bank of Boston, 5.645%, 2/3/95.....	25,000,000	24,994,348
First National Bank of Boston, 5.72%, 1/3/95(1).....	12,000,000	12,001,013
First National Bank of Boston, 5.85%, 2/16/95.....	20,000,000	19,990,111
PNC Bank, N.A., 5.66%, 1/4/95(1).....	10,000,000	9,994,356
PNC Bank, N.A., 5.82%, 1/4/95(1).....	10,000,000	9,996,952
South Carolina National Bank, 8.95%, 1/30/95.....	5,000,000	5,014,155
		-----
Total Direct Bank Obligations (Cost \$110,848,637).....		110,848,637
		-----
LETTERS OF CREDIT - 4.1%		
Banc One Dayton, guaranteeing commercial paper of:		
Nationwide Funding Corp., 6.28%, 1/5/95(1)(2).....	9,333,000	9,333,000
Credit Suisse, guaranteeing commercial paper of:		
Queensland Alumina Ltd., 5.60%, 1/17/95.....	10,000,000	9,975,111
Credit Suisse, guaranteeing commercial paper of:		
Queensland Alumina Ltd., 5.75%, 2/10/95.....	10,000,000	9,936,111

</TABLE>

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)  
Centennial Money Market Trust

<TABLE>  
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
LETTERS OF CREDIT (CONTINUED)		
Credit Suisse, guaranteeing commercial paper of:		
Queensland Alumina Ltd., 5.80%, 2/1/95.....	7,000,000	\$ 6,965,039
Credit Suisse, guaranteeing commercial paper of:		
Queensland Alumina Ltd., 6%, 2/6/95.....	12,000,000	11,928,000
Mitsubishi Bank Ltd., guaranteeing commercial paper of:		
Mitsubishi Motors Credit of America, 5.42%-5.71%, 1/11/95.....	25,000,000	24,961,556
Mitsubishi Bank Ltd., guaranteeing commercial paper of:		
Mitsubishi Motors Credit of America, 5.50%, 1/6/95.....	12,000,000	11,990,833
Mitsubishi Bank Ltd., guaranteeing commercial paper of:		
Mitsubishi Motors Credit of America, 5.50%-5.80%, 1/17/95.....	24,500,000	24,437,511
Mitsubishi Bank Ltd., guaranteeing commercial paper of:		
Mitsubishi Motors Credit of America, 5.65%, 1/9/95.....	10,000,000	9,987,444
Sanwa Bank Ltd., guaranteeing commercial paper of:		
Orix America, Inc., 5.56%, 2/1/95(2).....	5,000,000	4,976,062
		-----
Total Letters of Credit (Cost \$124,490,667).....		124,490,667
		-----

SHORT-TERM NOTES - 83.8%

ASSET-BACKED - 13.0%		
Asset Securitization Cooperative, 5.40%, 1/13/95(2).....	10,000,000	9,982,000
Asset Securitization Cooperative, 5.65%, 1/11/95(2).....	30,000,000	29,952,917
Asset Securitization Cooperative, 6.05%, 2/1/95(2).....	10,000,000	9,947,903
Beta Finance, Inc., 5.82%, 2/15/95(2).....	25,000,000	24,818,125
Beta Finance, Inc., 5.82%, 2/22/95(2).....	26,000,000	25,781,427

CIESCO L.P., 5.27%, 1/24/95.....	5,000,000	4,983,165
Cooperative Association of Tractor Dealers, Inc., 6.25%, 1/6/95.....	2,000,000	1,998,264
Corporate Receivable Corp., 5.15%, 1/19/95.....	30,400,000	30,321,720
CXC, Inc., 5.75%, 2/10/95.....	10,000,000	9,936,111
CXC, Inc., 5.98%-6%, 2/1/95(2).....	26,000,000	25,865,839
CXC, Inc., 6.10%, 2/8/95.....	30,000,000	29,806,833
CXC, Inc., 6.15%, 2/16/95.....	15,000,000	14,882,125
Falcon Asset Securitization Corp., 5.15%, 1/18/95(2).....	25,000,000	24,939,201
Falcon Asset Securitization Corp., 5.95%, 1/9/95(2).....	30,650,000	30,609,474
Falcon Asset Securitization Corp., 6.20%, 2/10/95(2).....	10,275,000	10,204,217
First Deposit Master Trust 1993-3, 5.23%, 1/20/95(2) (3).....	5,397,755	5,382,856
First Deposit Master Trust 1993-3, 5.42%, 1/23/95(2) (3).....	10,000,000	9,966,878
Preferred Receivables Funding Corp., 5.625%, 1/9/95.....	10,000,000	9,987,500
Riverwoods Funding Corp., 6%, 1/11/95.....	10,000,000	9,983,333

</TABLE>

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)  
Centennial Money Market Trust

<TABLE>  
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM NOTES (CONTINUED)		
ARiverwoods Funding Corp., 6.15%, 2/13/95.....	\$ 5,000,000	\$ 4,963,271
SMM Trust 1994-A, 6.425%, 3/17/95(1) (2) (3).....	25,000,000	24,998,017
SMM Trust 1994-B, 5.863%, 2/13/95(1) (2) (3).....	20,000,000	20,000,000
Structured Enhanced Return Trust 1994 Series A-07, 5.87%, 1/4/95(1) (2) (3).....	15,000,000	14,998,495
Structured Enhanced Return Trust 1994 Series A-11, 5.865%, 1/3/95(1) (2) (3).....	10,000,000	10,000,000
		-----
		394,309,671
		-----
BANKS - 3.6%		
Bankers Trust New York Corp., 5.15%, 1/13/95.....	18,250,000	18,218,671
Bankers Trust New York Corp., 5.64%, 1/3/95(1) (2) (3).....	13,000,000	12,998,673
Chase Manhattan Corp., 5.40%, 1/17/95.....	10,000,000	9,976,000
CoreStates Capital Corp., 6.17%, 2/10/95.....	10,000,000	9,931,444
Dresdner U.S. Finance, Inc., 5.80%, 2/21/95.....	25,000,000	24,794,583
NationsBank Corp., 5.42%, 1/18/95.....	17,000,000	16,956,489
NationsBank Corp., 5.84%, 2/15/95.....	15,000,000	14,890,501
		-----
		107,766,361
		-----
BEVERAGES: ALCOHOLIC - 1.0%		
Bass Finance (C.I.) Ltd., guaranteed by Bass PLC, 5.82%, 2/21/95.....	15,000,000	14,876,325
Seagram (Joseph E.) & Sons, Inc., 5.90%, 2/24/95(2).....	15,933,000	15,791,993
		-----
		30,668,318
		-----
BEVERAGES: SOFT DRINKS - 2.5%		
Coca-Cola Enterprises, Inc., 5.53%, 1/23/95(2).....	15,000,000	14,949,309
Coca-Cola Enterprises, Inc., 5.80%, 2/13/95(2).....	40,000,000	39,722,889
Coca-Cola Enterprises, Inc., 6%, 1/30/95(2).....	5,000,000	4,975,833
Coca-Cola Enterprises, Inc., 6.12%, 2/3/95(2).....	15,000,000	14,915,850
		-----
		74,563,881
		-----
BROKER/DEALERS - 15.8%		
Bear Stearns Cos., Inc., 5.79%, 1/3/95(1).....	8,000,000	8,000,000
Bear Stearns Cos., Inc., 5.97%, 1/4/95(1).....	5,000,000	5,000,000
Bear Stearns Cos., Inc., 6.178%, 1/3/95(1).....	13,000,000	13,000,000
Bear Stearns Cos., Inc., 6.244%, 1/9/95(1).....	5,000,000	5,000,000
BT Securities Corp., 5.92%, 1/4/95(1).....	10,000,000	10,000,000
CS First Boston Group, Inc., 5.10%, 3/8/95(2).....	10,000,000	9,906,500
CS First Boston Group, Inc., 6.12%, 2/8/95.....	25,000,000	24,838,500
CS First Boston Group, Inc., 6.18%, 2/7/95.....	25,000,000	24,841,208

</TABLE>

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)  
Centennial Money Market Trust

<TABLE>

<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM NOTES (CONTINUED)		
Dean Witter, Discover & Co., 5.35%, 1/12/95.....	\$ 20,000,000	\$ 19,967,306
Dean Witter, Discover & Co., 6.10%-6.11%, 2/10/95.....	22,000,000	21,850,811
Dean Witter, Discover & Co., 6.15%, 2/1/95.....	10,000,000	9,947,042
Goldman Sachs Group L.P., 5.08%, 3/1/95.....	13,000,000	12,891,768
Goldman Sachs Group L.P., 5.18%-5.30%, 1/12/95.....	30,000,000	29,952,333
Goldman Sachs Group L.P., 5.685%, 1/4/95(1)(2)(4).....	10,000,000	10,000,000
Goldman Sachs Group L.P., 5.738%, 1/13/95(1)(2)(3)(4).....	10,000,000	10,000,000
Goldman Sachs Group L.P., 5.92%, 1/4/95(1)(2)(3).....	20,000,000	20,000,000
Goldman Sachs Group L.P., 6.145%, 1/13/95(1)(2)(3).....	20,000,000	20,000,000
Goldman Sachs Group L.P., 6.375%, 3/21/95(1)(2)(3).....	12,000,000	12,000,000
Goldman Sachs Group L.P., 6.575%, 3/8/95(1)(2)(3).....	10,000,000	10,007,477
Lehman Brothers Holdings, Inc., 5.61%, 1/12/95.....	7,000,000	7,000,000
Lehman Brothers Holdings, Inc., 6.15%, 1/3/95(1).....	15,000,000	15,000,000
Lehman Brothers Holdings, Inc., 6.22%, 1/3/95(1).....	123,000,000	123,000,000
Morgan Stanley Group, Inc., 5.49%, 1/3/95(1).....	54,800,000	54,800,000
		-----
		477,002,945
		-----
BUILDING MATERIALS GROUP - 0.3%		
Compagnie de Saint-Gobain SA, 5.08%, 3/1/95.....	10,000,000	9,916,744
		-----
COMMERCIAL FINANCE - 1.2%		
CIT Group Holdings, Inc., 5.20%, 1/19/95.....	5,000,000	4,987,000
CIT Group Holdings, Inc., 6.15%, 2/6/95.....	20,000,000	19,877,000
CIT Group Holdings, Inc., 6.309%, 1/11/95(1)(4).....	11,000,000	11,000,000
		-----
		35,864,000
		-----
CONGLOMERATES - 4.8%		
ITT Corp., 5.87%, 2/15/95.....	25,000,000	24,816,563
ITT Corp., 6.02%, 2/1/95(2).....	15,000,000	14,922,242
ITT Corp., 6.22%, 2/6/95.....	12,000,000	11,925,360
Mitsubishi International Corp., 5.10%, 3/6/95.....	8,800,000	8,720,213
Mitsubishi International Corp., 5.17%, 1/23/95.....	10,000,000	9,968,406
Mitsubishi International Corp., 5.50%, 1/24/95.....	5,000,000	4,982,431
Mitsubishi International Corp., 5.55%, 1/4/95.....	13,400,000	13,393,803
Mitsubishi International Corp., 5.82%, 2/17/95.....	25,000,000	24,810,042
Pacific Dunlop Ltd., 5.12%, 2/28/95(2).....	7,000,000	6,942,255

</TABLE>

STATEMENT OF INVESTMENTS (Unaudited) (Continued)

Centennial Money Market Trust

<TABLE>

<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM NOTES (CONTINUED)		
CONGLOMERATES (CONTINUED)		
Pacific Dunlop Ltd., 5.12%-6.17%, 3/1/95(2).....	\$ 24,500,000	\$ 24,278,070
		-----
		144,759,385
		-----
CONSUMER FINANCE (PERSONAL LOANS) - 2.8%		
Sears Roebuck Acceptance Corp., 5.10%, 1/23/95.....	21,000,000	20,934,550
Sears Roebuck Acceptance Corp., 5.83%, 1/31/95.....	30,000,000	29,854,250
Sears Roebuck Acceptance Corp., 5.83%, 2/8/95.....	15,000,000	14,907,692
Sears Roebuck Acceptance Corp., 5.90%, 2/6/95.....	20,000,000	19,882,000
		-----
		85,578,492
		-----
DIVERSIFIED FINANCE - 11.3%		
Associates Corp. of North America, 5.35%, 1/25/95.....	10,000,000	9,964,333
Ford Motor Credit Co., 5.80%-6.13%, 2/6/95.....	90,000,000	89,461,500
Ford Motor Credit Co., 6.05%, 1/30/95.....	15,000,000	14,926,896
General Electric Capital Corp., 5.18%, 1/19/95.....	5,700,000	5,685,237
General Electric Capital Corp., 5.79%, 1/3/95(1).....	15,000,000	14,992,083
General Electric Capital Corp., 5.82%, 2/21/95.....	15,000,000	14,876,325
General Motors Acceptance Corp., 5.81%, 2/13/95.....	10,000,000	9,930,603

General Motors Acceptance Corp., 5.92%, 1/30/95.....	20,000,000	19,904,622
General Motors Acceptance Corp., 6.10%, 1/25/95.....	32,000,000	31,869,867
General Motors Acceptance Corp., 6.20%, 2/7/95.....	5,000,000	4,968,139
General Motors Acceptance Corp., 6.20%, 2/9/95.....	15,000,000	14,899,250
Household Finance Corp., 6.25%, 1/3/95(1).....	10,000,000	9,999,155
ITT Financial Corp., 5.45%-5.52%, 1/17/95.....	22,000,000	21,946,493
ITT Financial Corp., 5.83%, 2/15/95.....	10,000,000	9,927,125
ITT Financial Corp., 5.94%, 2/1/95.....	25,000,000	24,872,125
ITT Financial Corp., 6.125%, 1/27/95.....	21,000,000	20,907,104
Transamerica Finance Corp., 5.08%, 3/1/95.....	15,000,000	14,875,117
Transamerica Finance Corp., 5.10%, 2/3/95.....	7,000,000	6,967,275

-----  
340,973,249  
-----

ELECTRIC COMPANIES - 2.3%

Central & Southwest Corp., 5.95%, 2/6/95.....	15,000,000	14,910,750
Central & Southwest Corp., 6.15%, 2/14/95.....	15,400,000	15,284,243
Central & Southwest Corp., 6.15%, 2/7/95.....	6,000,000	5,962,075
Central & Southwest Corp., 6.17%, 2/10/95.....	13,400,000	13,308,136
Central & Southwest Corp., 6.18%, 2/9/95.....	5,000,000	4,966,525

</TABLE>

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)  
Centennial Money Market Trust

<TABLE>  
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM NOTES (CONTINUED)		
ELECTRIC COMPANIES (CONTINUED)		
Vattenfall Treasury, Inc., guaranteed by Vattenfall AB, 5.80%, 1/30/95.....	\$ 18,000,000	\$ 17,915,900
		----- 72,347,629 -----
FACTORING - 3.0%		
CSW Credit, Inc., 6%, 2/6/95.....	15,000,000	14,910,000
CSW Credit, Inc., 6.10%, 2/13/95.....	15,000,000	14,890,708
CSW Credit, Inc., 6.12%, 2/14/95.....	20,000,000	19,850,400
CSW Credit, Inc., 6.13%, 2/10/95.....	20,000,000	19,863,778
CSW Credit, Inc., 6.15%, 2/8/95.....	20,000,000	19,870,167
		----- 89,385,053 -----
FINANCIAL SERVICES: MISCELLANEOUS - 3.2%		
Countrywide Funding Corp., 6.10%-6.20%, 1/3/95.....	15,300,000	15,294,785
Countrywide Funding Corp., 6.10%-6.30%, 1/4/95.....	45,000,000	44,976,542
Countrywide Funding Corp., 6.30%, 1/5/95.....	35,000,000	34,975,500
		----- 95,246,827 -----
HEALTHCARE: MISCELLANEOUS - 2.0%		
American Home Food Products, Inc., 5.95%, 2/21/95(2).....	35,000,000	34,704,979
Sherwood Medical Co., 5.95%, 2/22/95(2).....	25,000,000	24,785,139
		----- 59,490,118 -----
HOUSEWARES - 1.4%		
Newell Co., 5.82%, 2/15/95(2).....	25,000,000	24,818,125
Newell Co., 6.10%, 1/6/95(2).....	10,000,000	9,991,528
Newell Co., 6.20%, 2/7/95(2).....	7,000,000	6,955,394
		----- 41,765,047 -----
INSURANCE - 6.2%		
Pacific Mutual Life Insurance Co., 5.633%, 1/3/95(1) (2) (3) (4).....	25,000,000	25,000,000
Protective Life Insurance Co., 6.15%, 1/3/95(1) (2) (4).....	10,000,000	10,000,000
Sun Life Insurance Co., 6.275%, 1/4/95(1) (4).....	110,000,000	110,000,000
TransAmerica Life Insurance and Annuity Co., 5.79%, 1/3/95(1) (2) (4).....	43,000,000	43,000,000
		----- 188,000,000 -----
LEASE FINANCING - 5.7%		

International Lease Finance Corp., 5.15%, 1/17/95.....	15,000,000	14,965,667
International Lease Finance Corp., 5.80%, 2/14/95.....	12,000,000	11,914,933

</TABLE>

STATEMENT OF INVESTMENTS (Unaudited) (Continued)  
Centennial Money Market Trust

<TABLE>  
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM NOTES (CONTINUED)		
LEASE FINANCING (CONTINUED)		
International Lease Finance Corp., 5.82%, 2/21/95.....	\$ 6,000,000	\$ 5,950,530
International Lease Finance Corp., 5.82%, 2/22/95.....	15,000,000	14,873,900
International Lease Finance Corp., 5.85%, 2/24/95.....	16,000,000	15,859,600
International Lease Finance Corp., 5.98%, 2/2/95.....	15,000,000	14,920,267
International Lease Finance Corp., 6%, 2/3/95.....	13,000,000	12,928,500
Sanwa Business Credit Corp., 5.74%, 1/3/95(1).....	10,000,000	10,000,000
Sanwa Business Credit Corp., 5.90%, 1/13/95.....	20,000,000	19,960,667
Sanwa Business Credit Corp., 6.10%, 1/19/95.....	4,000,000	3,987,800
Sanwa Business Credit Corp., 6.10%, 1/30/95.....	7,000,000	6,965,603
Sanwa Business Credit Corp., 6.12%, 2/3/95.....	5,000,000	4,971,950
Sanwa Business Credit Corp., 6.12%, 2/6/95.....	10,000,000	9,938,800
Sanwa Business Credit Corp., 6.125%, 2/7/95.....	6,000,000	5,962,229
Sanwa Business Credit Corp., 6.14%, 2/10/95.....	8,000,000	7,945,422
Sanwa Business Credit Corp., 6.18%, 2/8/95.....	10,000,000	9,934,766
		-----
		171,080,634
		-----
MANUFACTURING: DIVERSIFIED INDUSTRIALS - 0.3%		
Hanson Finance (UK) PLC, guaranteed by Hanson PLC, 5.80%, 2/14/95.....	6,000,000	5,957,467
Hanson Finance (UK) PLC, guaranteed by Hanson PLC, 6.20%, 1/13/95.....	3,000,000	2,993,980
		-----
		8,951,447
		-----
RETAIL STORES: DEPARTMENT, GENERAL AND SPECIALTY - 0.4%		
St. Michael Finance Ltd., guaranteed by Marks & Spencer PLC, 5.09%, 2/9/95.....	8,500,000	8,453,130
St. Michael Finance Ltd., guaranteed by Marks & Spencer PLC, 6.15%, 2/7/95.....	5,000,000	4,968,395
		-----
		13,421,525
		-----
TECHNOLOGY - 1.0%		
Electronic Data Systems Corp., 5.77%-5.95%, 2/15/95.....	20,000,000	19,853,500
Electronic Data Systems Corp., 6.08%, 1/20/95.....	7,000,000	6,977,538
Electronic Data Systems Corp., 6.12%, 1/13/95.....	3,000,000	2,993,880
		-----
		29,824,918
		-----
TELECOMMUNICATIONS - 1.5%		
NYNEX Corp., 5.60%, 1/20/95.....	20,000,000	19,940,889
NYNEX Corp., 5.86%, 2/10/95.....	15,000,000	14,902,333
NYNEX Corp., 6.12%, 2/16/95.....	10,000,000	9,921,800
		-----
		44,765,022
		-----

</TABLE>

STATEMENT OF INVESTMENTS (Unaudited) (Continued)  
Centennial Money Market Trust

<TABLE>  
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>

SHORT TERM NOTES (CONTINUED)

TOBACCO - 0.5%

American Brands, Inc., 5.52%, 1/17/95(2).....	\$ 15,000,000	\$ 14,963,200
Total Short-Term Notes (Cost \$2,530,644,466).....		2,530,644,466
U.S. GOVERNMENT OBLIGATIONS - 5.0%		
Small Business Administration, 5.75%-10.125%, 1/1/95(1) (Cost \$151,233,206).....	144,909,789	151,233,206
Total Investments, at Value (Cost \$3,021,700,703).....	100.0%	3,021,700,703
Other Assets Net of Liabilities.....	0.0	512,320
Net Assets.....	100.0%	\$3,022,213,023

</TABLE>

1. Variable rate security. The interest rate, which is based on specific, or an index of, market interest rates, is subject to change periodically and is the effective rate on December 31, 1994.
2. Security purchased in private placement transaction, without registration under the Securities Act of 1933 (the Act). The securities are carried at amortized cost, and amount to \$727,385,867, or 24.1% of the Trust's net assets.
3. In addition to being restricted, the security is considered illiquid by virtue of the absence of a readily available market or because of legal or contractual restrictions on resale. Illiquid securities amount to \$195,352,396, or 6.5% of the Trust's net assets, at December 31, 1994. The Trust may not invest more than 10% of its net assets (determined at the time of purchase) in illiquid securities.
4. Put obligation redeemable at full face value on the date reported.

STATEMENT OF ASSETS AND LIABILITIES December 31, 1994 (Unaudited)  
Centennial Money Market Trust

<TABLE>		<C>
<S>		
ASSETS:		
Investments, at value (cost \$3,021,700,703) - see accompanying statement.....		\$3,021,700,703
Cash.....		5,424,503
Receivables:		
Shares of beneficial interest sold.....		34,710,578
Interest and principal paydowns.....		9,474,157
Other.....		196,682
Total assets.....		3,071,506,623
LIABILITIES:		
Payables and other liabilities:		
Shares of beneficial interest redeemed.....		47,561,264
Service plan fees - Note 3.....		267,844
Other.....		1,464,492
Total liabilities.....		49,293,600
NET ASSETS.....		\$3,022,213,023
COMPOSITION OF NET ASSETS:		
Paid-in capital.....		\$3,022,228,985
Accumulated net realized gain (loss) from investment transactions.....		(15,962)
NET ASSETS - Applicable to 3,022,228,985 shares of beneficial interest outstanding.....		\$3,022,213,023
NET ASSET VALUE, REDEMPTION PRICE AND OFFERING PRICE PER SHARE.....		\$1.00

See accompanying Notes to Financial Statements.



STATEMENT OF OPERATIONS For the Six Months Ended December 31, 1994 (Unaudited)  
Centennial Money Market Trust

<TABLE>	
<S>	
INVESTMENT INCOME - Interest.....	\$74,556,612 -----
EXPENSES:	
Management fees - Note 3.....	5,613,458
Service plan fees - Note 3.....	2,890,827
Transfer and shareholder servicing agent fees - Note 3.....	1,440,105
Shareholder reports.....	245,595
Custodian fees and expenses.....	116,330
Legal and auditing fees.....	26,255
Trustees' fees and expenses.....	17,748
Registration and filing fees.....	320,059
Other.....	177,336 -----
Total expenses.....	10,847,713 -----
NET INVESTMENT INCOME.....	63,708,899
NET REALIZED GAIN (LOSS) ON INVESTMENTS.....	(79,659) -----
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$63,629,240 ----- -----

&lt;/TABLE&gt;

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See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS  
Centennial Money Market Trust

<TABLE>		
<CAPTION>		
	Six Months Ended December 31, 1994 (Unaudited)	Year Ended June 30, 1994
<S>		<C>
OPERATIONS:		
Net investment income (loss).....	\$ 63,708,899	\$ 66,535,442
Net realized gain (loss) on investments.....	(79,659)	1,255
Net increase (decrease) in net assets resulting from operations.....	63,629,240	66,536,697
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS.....	(63,709,622)	(66,775,088)
BENEFICIAL INTEREST TRANSACTIONS:		
Net increase (decrease) in net assets resulting from beneficial interest transactions - Note 2.....	462,905,083	568,227,961
NET ASSETS:		
Total increase (decrease).....	462,824,701	567,989,570
Beginning of period.....	2,559,388,322	1,991,398,752
End of period.....	\$ 3,022,213,023	\$2,559,388,322

&lt;/TABLE&gt;

See accompanying Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS  
Centennial Money Market Trust

<TABLE>	
<CAPTION>	
Six Months Ended December 31, 1994	Year Ended June 30, -----

	(Unaudited)	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING DATA:						
Net asset value, beginning of period.....	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations - net investment income and net realized gain on investments.....	.02	.03 (1)	.03 (1)	.04 (1)	.07	.08
Dividends and distributions to shareholders.....	(.02)	(.03)	(.03)	(.04)	(.07)	(.08)
Net asset value, end of period.....	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (in thousands).....	\$ 3,022,213	\$2,559,388	\$1,991,399	\$1,270,423	\$539,433	\$470,078
Average net assets (in thousands)....	\$ 2,871,176	\$2,345,744	\$1,700,638	\$ 820,546	\$494,871	\$421,969
Number of shares outstanding at end of period (in thousands).....	3,022,229	2,559,324	1,991,096	1,270,359	539,418	470,080
Ratios to average net assets:						
Net investment income.....	4.40% (2)	2.84%	2.82%	4.31%	6.66%	7.82%
Expenses.....	.75% (2)	.76% (1)	.78% (1)	.69% (1)	.84%	.84%

</TABLE>

1. Net investment income would have been \$.03, \$.03, and \$.04 per share absent the voluntary expense limitation, resulting in an expense ratio of .81%, .83% and .81% for the years ended June 30, 1994, 1993 and 1992, respectively.

2. Annualized.

See accompanying Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)  
Centennial Money Market Trust

1. SIGNIFICANT ACCOUNTING POLICIES

Centennial Money Market Trust (the Trust) is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company. The Trust's investment advisor is Centennial Asset Management Corporation (the Manager), a subsidiary of Oppenheimer Management Corporation (OMC). The following is a summary of significant accounting policies consistently followed by the Trust.

Investment Valuation - Portfolio securities are valued on the basis of amortized cost, which approximates market value.

Federal Income Taxes - The Trust intends to continue to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required.

Distributions to Shareholders - The Trust intends to declare dividends from net investment income each day the New York Stock Exchange is open for business and pay such dividends monthly. To effect its policy of maintaining a net asset value of \$1.00 per share, the Trust may withhold dividends or make distributions of net realized gains.

Other - Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses on investments are determined on an identified cost basis, which is the same basis used for federal income tax purposes.

2. SHARES OF BENEFICIAL INTEREST

The Trust has authorized an unlimited number of no par value shares of beneficial interest. Transactions in shares of beneficial interest were as follows:

<TABLE>  
<CAPTION>

Six Months Ended December 31, 1994		Year Ended June 30, 1994	
Shares	Amount	Shares	Amount
-----	-----	-----	-----

<S>	<C>	<C>	<C>	<C>
Sold.....	6,260,421,234	\$6,260,421,234	10,696,571,220	\$10,696,571,220
Dividends and distributions reinvested.....	65,270,409	65,270,409	62,872,689	62,872,689
Redeemed.....	(5,862,786,560)	(5,862,786,560)	(10,191,215,948)	(10,191,215,948)
Net increase.....	462,905,083	\$ 462,905,083	568,227,961	\$ 568,227,961

</TABLE>

### 3. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Management fees paid to the Manager were in accordance with the investment advisory agreement with the Trust which provides for an annual fee of .50% on the first \$250 million of net assets with a reduction of .025% on each \$250 million thereafter, to .40% on net assets in excess of \$1 billion. The Manager has voluntarily agreed to reduce the fee on net assets in excess of \$1.25 billion, to .375% on the first \$250 million, .35% on the next \$500 million, and .325% on net assets in excess of \$2 billion. The Manager has agreed to reimburse the Trust if aggregate expenses (with specified exceptions) exceed the lesser of 1.50% of the first

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#### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued) Centennial Money Market Trust

\$30 million of average annual net assets of the Trust, plus 1% of average annual net assets in excess of \$30 million; or 25% of the total annual investment income of the Trust. A voluntary undertaking to assume Trust expenses to the level needed to maintain a seven-day yield at least equal to, and a dividend equal to, that of Daily Cash Accumulation Fund, Inc., another registered investment company advised by the Manager was terminated December 1, 1994.

Shareholder Services, Inc. (SSI), a subsidiary of OMC, is the transfer and shareholder servicing agent for the Trust, and for other registered investment companies. SSI's total costs of providing such services are allocated ratably to these companies.

Under an approved service plan, the Trust may expend up to .20% of its net assets annually to reimburse certain securities dealers and other financial institutions and organizations for costs incurred in distributing Trust shares.

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#### CENTENNIAL MONEY MARKET TRUST

Officers and Trustees  
 James C. Swain, Chairman and  
 Chief Executive Officer  
 Robert G. Avis, Trustee  
 William A. Baker, Trustee  
 Charles Conrad, Jr., Trustee  
 Jon S. Fossil, Trustee and President  
 Raymond J. Kalinowski, Trustee  
 C. Howard Kast, Trustee  
 Robert M. Kirchner, Trustee  
 Ned M. Steel, Trustee  
 Andrew J. Donohue, Vice President  
 Dorothy G. Warmack, Vice President  
 Carol E. Wolf, Vice President  
 Arthur J. Zimmer, Vice President  
 George C. Bowen, Vice President,  
 Secretary and Treasurer  
 Robert J. Bishop, Assistant Treasurer  
 Scott Farrar, Assistant Treasurer  
 Robert G. Zack, Assistant Secretary  
 Investment Advisor and Distributor  
 Centennial Asset Management  
 Corporation  
 Transfer and Shareholder Servicing Agent  
 Shareholder Services, Inc.  
 Custodian of Portfolio Securities  
 Citibank, N.A.  
 Independent Auditors  
 Deloitte & Touche LLP

Legal Counsel  
Myer, Swanson & Adams, P.C.  
The financial statements included herein have been  
taken from the records of the Fund without examination  
by the independent auditors.

This is a copy of a report to shareholders of  
Centennial Money Market Trust. This report must be  
preceded or accompanied by a Prospectus of Centennial  
Money Market Trust. For material information concerning  
the Trust, see the Prospectus.

For shareholder servicing, call:  
1-800-525-7048 (in U.S.)  
303-671-3200 (outside U.S.)  
Or write:  
Shareholder Services, Inc.  
P.O. Box 5270  
Denver, CO 80217-5270

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TRUST  
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