

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

SMITH BARNEY MUNICIPAL MONEY MARKET FUND INC

CIK: **320282** | IRS No.: **133043472** | State of Incorpor.: **NY** | Fiscal Year End: **0331**
Type: **485BPOS** | Act: **33** | File No.: **002-69938** | Film No.: **95557150**

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388 GREENWICH ST
NEW YORK NY 10013*

Business Address
*1345 AVE OF THE AMERICAS
NEW YORK NY 10105
2126985344*

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-1A

POST-EFFECTIVE AMENDMENT NO. 24

To The

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

AND

THE INVESTMENT COMPANY ACT OF 1940

SMITH BARNEY MUNICIPAL MONEY MARKET FUND, INC.

(Exact name of Registrant as specified
in the Declaration of Trust)

388 Greenwich Street, New York, New York 10013

(Address of principal executive offices)

(212) 816-6474

(Registrant's telephone number)

Christina T. Sydor

388 Greenwich Street, New York, New York 10013 (22nd
Floor)

(Name and address of agent for service)

To amend Parts A, B and C

Rule 24f-2(a)(1) Declaration:

Registrant previously registered an indefinite number of

its shares pursuant to Rule 24f-2 of the Investment Company Act of 1940, and Registrant filed its Rule 24f-2 Notice on May 26, 1994 for its most recent fiscal year ended March 31, 1995.

It is proposed that this Post-Effective Amendment will become effective July 28, 1995 pursuant to paragraph (b) of Rule 485.

Total number of pages:

CROSS REFERENCE SHEET
(as required by Rule 495(a))

Part A of Form N-1A	Location in Part A
1. Cover Page	cover page
2. Synopsis	"Fee Table"
3. Condensed Financial Information. Highlights"	"Financial "Performance"
4. General Description of Registrant Fund"	"Shares of the cover page
"Investment and Management"	Objective and Policies" "Risk Portfolio
5. Management of the Fund Management and of	"Investment Distribution Shares" "Purchase

of	Shares"
"Financial	Highlights"
6. Capital Stock and Other Securities Fund"	"Shares of the
of	"Redemption
	Shares"
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"Dividends,	Automatic
	Reinvestment
and	Taxes"
7. Purchase of Securities Being Offered Shares"	"Purchase of
"Investment	Management
	and
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"Determination of	Net
	Asset Value"
"Exchange	Privileges"
8. Redemption or Repurchase Shares"	"Redemption of
Account	"Minimum
	Size"
9. Pending Legal Proceedings	not applicable
Part B of Additional Form N-1A	Statement of
	Information Caption
10.	Cover page cover page

11.	Table of Contents	"Table of Contents"
12.	General Information and History	not applicable
13.	Investment Objectives and Policies	
	"Repurchase Agreements"	
		"Puts"
		See
	Prospectus-	
		"Investment Objective
		and
		Policies"
14.	Management of the Fund	"Directors and Officers"
15.	Control Persons and Principal Holders of Securities	"Directors and Officers"
		See
	Prospectus -	
	Fund"	"Shares of the
16.	Investment Advisory and Other Services	"Directors and Officers"
	"Management of Other	Agreement, Plan
		Distribution and
		Services"
		"Custodian"
	"Independent	Auditors"
		See Prospectus -
	Management	"Investment
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17.	Brokerage Allocation	See Prospectus

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Management "Investment
and
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18. Capital Stock and Other Securities See
Prospectus -
"Shares of the
Fund"
"Voting Rights"

19. Purchase, Redemption and Pricing
of Securities Being Offered See
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See
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"Determination of
Net Asset
Value"
"Determination of
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"Financial
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20. Tax Status See
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"Dividends,
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Part B of Statement of
Additional Information Caption
Form N-1A

21. Underwriters See
Prospectus -
"Investment
Management
and
Distribution of
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22. Calculation of Performance Data
"Computation of
Yield"

23. Financial Statements
"Financial
Statements"

Part C of
Form N-1A

Information required to be included in Part C is set forth
under
the appropriate item, so numbered in Part C of this
Post-
Effective Amendment.

PROSPECTUS

SMITH BARNEY

Municipal

Money

Market

Fund, Inc.

JULY 28, 1995

Prospectus
begins on page one

{LOGO} Smith Barney Mutual Funds
Investing for your future.
Every day.

Smith Barney Municipal Money Market Fund, Inc.

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Prospectus
July 28, 1995
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388 Greenwich Street
New York, New York 10013
(212) 723-9218

Smith Barney Municipal Money Market Fund, Inc. (the "Fund") seeks to provide its shareholders with income exempt from Federal income tax from a portfolio of high quality short-term municipal obligations selected for liquidity and stability of principal.

Shares of the Fund are not insured or guaranteed by the U.S. Government. There is no assurance that the Fund will be able to maintain a stable net asset value of \$1.00 per share.

This Prospectus sets forth concisely certain information about the Fund, including service fees and expenses, that prospective investors will find helpful in making an investment decision. Investors are encouraged to read this Prospectus carefully and retain it for future reference.

Additional information about the Fund is contained in a Statement of Additional Information dated July 28, 1995, as

amended or
supplemented from time
to time, that is available upon request and without
charge by
calling or writing
the Fund at the telephone number or address set forth above
or by
contacting a
Smith Barney Financial Consultant. The Statement of
Additional
Information has
been filed with the Securities and Exchange Commission
(the
"SEC") and is
incorporated by reference into this Prospectus in its
entirety.

SMITH BARNEY INC.
Distributor

SMITH BARNEY MUTUAL FUNDS MANAGEMENT INC.
Investment Manager

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.

Smith Barney Municipal Money Market Fund, Inc.

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No person has been authorized to give any information
or to
make any

representations in connection with this offering other than those contained in this Prospectus and, if given or made, such other information and representations must not be relied upon as having been authorized by the Fund or the Distributor. This Prospectus does not constitute an offer by the Fund or the Distributor to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

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Smith Barney Municipal Money Market Fund, Inc.

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Fee Table

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The following expense table lists the costs and expenses that an investor will incur either directly or indirectly as a shareholder of the Fund based, unless otherwise noted, on its operating expenses for its most recent fiscal year:

Class A Shares Class C
Shares
Class Y Shares

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Shareholder Transaction Expenses

Sales Charge Imposed on Purchases	None
None	
None	
Deferred Sales Charge	None**
None*	
None	

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Annual Fund Operating Expenses
(as a percentage of average net
assets)+

Management Fees	0.46%
0.46%	
0.46%	
12b-1 Fees	0.10
0.10	
--	
Other Expenses***	0.05
0.05	
0.05	

Total Fund Operating Expenses	0.61%
0.61%	
0.51%	

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* Class C shares are not available for purchase. They represent previously issued "Class B" shares and may only be redeemed or exchanged out of the Fund. If redeemed, they may be subject to a contingent deferred sales charge ("CDSC"). See "Redemption of Shares -- Contingent Deferred Sales Charge."

** Class A shares acquired as part of an exchange privilege transaction, which were originally acquired in one of the other funds of the Smith Barney Mutual Funds at net asset value subject to a CDSC, remain subject to the original fund's CDSC while held in the Fund.

*** For Class Y shares, "Other Expenses" have been estimated based on expenses incurred by Class A shares because there were no Class Y shares outstanding for the fiscal year ended March 31, 1995.

+ The Manager agreed to waive a part of its management fees for the year ended March 31, 1995. If the Manager had not waived its fees the ratio of expenses to average net assets would have been .63%.

EXAMPLE

The following example is intended to assist an investor in understanding the various costs that an investor in the Fund will bear directly or indirectly. The example assumes payment by the Fund of operating expenses at the levels set forth in the table above. See "Purchase of Shares," "Redemption of Shares," "Management of the Fund" and "Distributor."

You would pay the following expenses on a \$1,000 investment, assuming (1) 5.00% annual return and (2) redemption at the end of each time period:

1 Year 3 Years 5

Years

10 Years

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\$34	Class A	\$ 6	\$20
\$76			
34	Class C	16	20
76			
29	Class Y	5	16
64			

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Smith Barney Municipal Money Market Fund, Inc.

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Fee Table (continued)

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The example is included to provide a means for the investor to compare expense levels of funds with different fee structures over varying investment periods. To facilitate such comparison, all funds are required to utilize a 5.00% annual return assumption. This assumption is unrelated to the Fund's prior performance and is not a projection of future performance. This example should not be considered a representation of past or future

expenses.
 Actual expenses
 may be greater or less than those shown.

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 Financial Highlights
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The following schedule has been audited in conjunction with the annual audits of the financial statements of Smith Barney Municipal Money Market Fund, Inc. (formerly Smith Barney Tax Free Money Fund, Inc.) by KPMG Peat Marwick LLP, independent auditors. The 1995 financial statements and the independent auditors' report thereon appear in the March 31, 1995 Annual Report to Shareholders.

For each Class A and Class C share outstanding throughout each year:

<TABLE>
 <CAPTION>

Years Ended March 31,

 - - - - -

			1995 (1)	1994 (1)	1993
1992					
1991	1990	1989	1988	1987	1986

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

Net Asset Value,					
Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

Net investment income(2)					
0.027	0.019	0.022	0.037	0.052	0.057
0.051	0.043	0.038	0.048	0.052	0.057
Dividends from net investment income					
(0.027)	(0.019)	(0.022)	(0.037)	(0.052)	(0.057)
(0.051)	(0.043)	(0.038)	(0.048)	(0.052)	(0.057)

Net Asset Value,					
End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
=====					
=====					
===					
Total Return					
2.71%	1.89%	2.25%	3.73%	5.33%	5.89%
5.23%	4.40%	3.90%	4.91%	3.73%	5.33%

Net Assets, End of Year					
(in millions)	\$4,652	\$1,291	\$1,251	\$1,355	\$1,373
\$1,355	\$1,252	\$992	\$1,162	\$1,046	\$857
Ratios to Average					
Net Assets:					
Net investment income					
3.01%	1.87%	2.22%	3.66%	5.18%	5.70%
5.08%	4.30%	3.82%	4.83%	5.18%	5.70%
Expenses (2)					
0.61	0.64	0.62	0.53	0.52	0.53
0.48	0.53	0.56	0.52	0.53	0.56
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</TABLE>

(1) There are no material differences in expenses for the two classes of shares that currently exist. Therefore, the information provided is representative

of each class of share outstanding during the period.

(2) The Manager has waived a part of its fees for the year ended March 31, 1995.

If such fees were not waived, the per share decrease of net investment

income would have been \$0.0002 and the ratio of expenses to average net assets would have been 0.63%.

As of March 31, 1995, no Class Y shares had been sold and, accordingly, no comparable financial information is available at this time for that Class.

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Smith Barney Municipal Money Market Fund, Inc.

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Investment Objective and Policies
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The Fund's objective is to provide income exempt from Federal income tax from a portfolio of high quality short-term municipal obligations selected for liquidity and stability of principal. The Fund will pursue its objective by investing in a diversified portfolio of municipal obligations, the interest on

which is exempt from Federal income tax in the opinion of counsel for the various issuers.

Opinions relating to the validity of municipal obligations and to the exemption of interest thereon from Federal income tax are rendered by bond counsel to the respective issuers at the time of issuance. Neither the Fund nor its investment manager will review the proceedings relating to the issuance of municipal obligations or the bases for such opinions.

All of the Fund's investments will be in securities that at the time of investment have or are deemed to have remaining maturities of 13 months or less and the dollar-weighted average maturity of the Fund's portfolio will be 90 days or less. Except for temporary defensive purposes, at least 80% of the Fund's assets will be invested in municipal obligations that produce income that is exempt from Federal income tax (other than the alternative minimum tax). In each of the Fund's prior fiscal years, 100% of its income has been exempt from Federal income tax and the Fund's shares have had a stable \$1.00 price.

The Fund's investments will be limited to obligations that the Board of Directors delegates present minimal credit risks and that (i) are secured by the

full faith and credit of the United States or (ii) are "Eligible Securities," as defined by the Investment Company Act of 1940 (the "Act"), at the time of acquisition by the Fund. The term "Eligible Securities" includes securities rated by the "Requisite NRSROs" in one of the two highest short-term rating categories, securities of issuers that have received such ratings with respect to other short-term debt securities and comparable unrated securities. "Requisite NRSROs" means any nationally recognized statistical rating organizations ("NRSROs") that have issued ratings with respect to a security or class of debt obligations of an issuer. Currently, there are six NRSROs: Standard & Poor's Corporation, Moody's Investors Service, Inc., Fitch Investors Services, Inc., Duff and Phelps Inc., IBCA Limited and its affiliate, IBCA, Inc. and Thomson BankWatch. The Fund may also invest in unrated securities if they are of comparable quality as determined by the Manager in accordance with criteria established by the Fund's Board of Directors.

Municipal obligations, which are issued by states, municipalities and their agencies, fall into two major categories -- notes and bonds. The two principal

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Investment Objective and Policies (continued)
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classifications of municipal obligations are "general obligation" and "revenue."
General obligations are secured by a municipal issuer's pledge of its full faith, credit, and taxing power for the payment of principal and interest.
Revenue obligations are payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise tax or other specific revenue source.
Although industrial development bonds ("IDBs") are issued by municipal authorities, they are generally secured by the revenues derived from payments of the industrial user.
The payment of the principal and interest on IDBs is dependent solely on the ability of the user of the facilities financed by the bonds to meet its financial obligations and the pledge, if any, of real and personal property so financed as security for such payment.

Among the types of obligations in which the Fund invests are "puts," such as floating or variable rate instruments subject to demand

features ("demand instruments"); tax-exempt commercial paper; and notes such as Tax Anticipation Notes, Revenue Anticipation Notes, Tax and Revenue Anticipation Notes and Bond Anticipation Notes. Demand instruments usually have an indicated maturity of more than 13 months but contain a demand feature (a "put") that entitles the holder to receive the principal amount of the underlying security and may be exercised either (a) at any time on no more than 30 days' notice; or (b) at specified intervals not exceeding one year and upon no more than 30 days' notice. Demand instruments are generally supported by letters of credit that are issued by both domestic and foreign banks. A variable rate instrument provides for adjustment of its interest rate on set dates and upon such adjustment can reasonably be expected to have a market value that approximates its par value; a floating rate instrument provides for adjustment of its interest rate whenever a specified interest rate (e.g., the prime rate) changes and at any time can reasonably be expected to have a market value that approximates its par value.

The Fund may invest up to 10% of its assets in participation interests in floating or variable rate municipal obligations (such as private activity bonds)

owned by banks. Participation interests carry a demand feature permitting the Fund to tender them back to the bank. Each participation is backed by an irrevocable letter of credit or guarantee of a bank that the investment manager, acting under the supervision of the Board of Directors, has determined meets the prescribed quality standards for the Fund.

The Fund may invest without limit in private activity bonds. Interest income on certain types of private activity bonds issued after August 7, 1986, to finance non-governmental activities is a specific tax preference item for purposes of the Federal individual and corporate alternative minimum taxes. Individual and corporate

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Smith Barney Municipal Money Market Fund, Inc.

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Investment Objective and Policies (continued)
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shareholders may be subject to a Federal alternative minimum tax to the extent the Fund's dividends are derived from interest on these bonds. These private activity bonds are included in the term "municipal

obligations"
for purposes of
determining compliance with the 80% test described
above.

Dividends derived from
interest income on all municipal obligations are a
component of
the "current
earnings" adjustment item for purposes of the Federal
corporate
alternative
minimum tax.

The Fund may invest up to 20% of the value of its
assets in
tender option
bonds. A tender option bond is a municipal obligation
(generally
held pursuant
to a custodial arrangement) having a relatively long
maturity and
bearing
interest at a fixed rate substantially higher than
prevailing
short-term tax
exempt rates, that has been coupled with the agreement of a
third
party, such as
a bank, broker-dealer or other financial institution,
pursuant to
which such
institution grants the security holders the option, at
periodic
intervals, to
tender their securities to the institution and receive the
face
value thereof.
As consideration for providing the option, the
financial
institution receives
periodic fees equal to the difference between the
municipal
obligation's fixed
coupon rate and the rate, as determined by a
remarketing or
similar agent at or
near the commencement of such period, that would cause
the
securities, coupled
with the tender option, to trade at par on the date of

such determination. Thus, after payment of this fee, the security holder effectively holds a demand obligation that bears interest at the prevailing short-term tax-exempt rate. The investment manager, on behalf of the Fund, will consider on an ongoing basis the creditworthiness of the issuers of the underlying municipal obligation, of any custodian and the third-party provider of the tender option. In certain instances and for certain tender option bonds, the option may be terminable in the event of a default in payment of principal or interest on the underlying municipal obligations and for other reasons. The Fund will not invest more than 10% of the value of its net assets in illiquid securities, which would include tender option bonds for which the required notice to exercise the tender feature is more than seven days if there is no secondary market available for these obligations.

The Fund may not purchase or otherwise acquire any securities that are subject to legal or contractual restrictions on resale or purchase illiquid securities for which there is no readily available market or engage in any repurchase transactions that do not mature within seven days if, as a result, more than 10% of its total assets would be invested in all

such securities.

The Fund cannot change its investment objective and fundamental policies without the vote of a "majority of the outstanding voting securities" as defined in the Act. (See "Voting Rights" in the Statement of Additional Information).

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Smith Barney Municipal Money Market Fund, Inc.

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Risk and Portfolio Management (Coninued)
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There can be no assurance that the Fund will achieve its investment objective. The ability of the Fund to achieve its investment objective is dependent on a number of factors, including the skills of the investment manager in purchasing municipal obligations whose issuers have the continuing ability to meet their obligations for the payment of interest and principal when due. The ability to achieve a high level of income is dependent on the yields of the securities in the portfolio. Yields on municipal obligations are the product of a variety of factors, including the general conditions of

the money market and of the municipal bond and municipal note markets, the size of a particular offering, the maturity of the obligation and its rating. Municipal obligations with longer maturities tend to produce higher yields and are generally subject to potentially greater price fluctuations than obligations with shorter maturities.

When-Issued Purchase Commitments. New issues of municipal obligations are often offered on a "when- issued" basis, i.e., delivery and payment normally take place 15 to 45 days after the purchase date. The payment obligation and the interest rate to be received on the securities are fixed at the time the buyer enters into the commitment, although no interest accrues with respect to a "when-issued" security prior to its stated delivery date. The Fund will only make commitments to purchase such securities with the intention of actually acquiring the securities, but the Fund may sell these securities before the settlement date if it is deemed advisable as a matter of investment strategy. A segregated account of the Fund consisting of cash or liquid debt securities with a market value at least equal to the amount of the Fund's "when- issued" commitments will be maintained with PNC Bank,

National Association (the "Custodian") and monitored on a daily basis so that the market value of the account will equal or exceed the amount of such commitments by the Fund.

Securities purchased on a "when-issued" basis and the securities held in the Fund's portfolio are subject to changes in market value based not only upon the public's perception of the creditworthiness of the issuer but also changes in the level of interest rates, and this will generally result in both changing in value in the same way, i.e., both appreciating when interest rates decline and depreciating when interest rates rise. Therefore, in order to achieve higher interest income the Fund remains substantially fully invested at the same time that it has purchased securities on a "when-issued" basis, there will be a greater possibility that the market value of the Fund's assets will vary from \$1.00 per share. (See "Valuation of Shares.") And there will be a greater potential for the realization of capital gains, which are not exempt from Federal income taxes.

Stand-By Commitments. The Fund may acquire "stand-by commitments" with

Smith Barney Municipal Money Market Fund, Inc.

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 Investment Objective and Policies (continued)
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respect to municipal obligations held in its portfolio.
 Under a
 stand-by
 commitment a dealer agrees to purchase, at the Fund's
 option,
 specified
 municipal obligations at a specified price. The Fund
 intends to
 enter into
 stand-by commitments only with dealers, banks and broker-
 dealers
 which, in the
 opinion of the investment manager, present minimal credit
 risks.
 In evaluating
 the creditworthiness of the issuer of a stand-by
 commitment, the
 investment
 manager will review periodically the issuer's
 assets,
 liabilities, contingent
 claims and other relevant financial information. The Fund
 will
 acquire stand-by
 commitments solely to facilitate portfolio liquidity and
 does not
 intend to
 exercise its rights thereunder for trading purposes.

Other Factors to be Considered. The Fund anticipates
 being
 as fully
 invested as practicable in tax exempt securities. The Fund
 may
 invest in taxable
 investments due to market conditions or pending
 investment of

proceeds from
sales of shares or proceeds from the sale of portfolio
securities
or in
anticipation of redemptions. However, the Fund generally
expects
to invest the
proceeds received from the sale of shares in
municipal
obligations as soon as
reasonably possible, which is generally within one day.
At no
time will more
than 20% of the Fund's net assets be invested in
taxable
investments except when
the Manager has determined that market conditions warrant
the
Fund adopting a
temporary defensive investment posture. To the extent the
Fund's
assets are
invested for temporary defensive purposes, such assets will
not
be invested in a
manner designed to achieve the Fund's investment objective.

The Fund may engage in short-term trading to attempt to
take
advantage of
short-term market variations or may dispose of a
portfolio
security prior to its
maturity if it believes such disposition advisable or it
needs to
generate cash
to satisfy redemptions. In such cases, the Fund may
realize a
gain or loss. From
the commencement of operations, the Fund has not realized
any
significant gain
or loss during any fiscal year.

From time to time, proposals have been introduced
before
Congress for the
purpose of restricting or eliminating the Federal income
tax
exemption for
interest on municipal obligations and similar proposals

may be introduced in the future. If one of these proposals were enacted, the availability of tax exempt obligations for investment by the Fund and the value of the Fund's portfolio would be affected. The directors would then reevaluate the Fund's investment objective and policies.

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Smith Barney Municipal Money Market Fund, Inc.

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Valuation of Shares
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The net asset value per share is determined as of the close of regular trading on each day that the New York Stock Exchange ("NYSE") is open by dividing the Fund's net assets attributable to each Class (i.e., the value of its assets less liabilities) by the total number of shares of the Class outstanding. The Fund may also determine net asset value per share on days when the NYSE is not open, but when the settlement of securities may otherwise occur. The Fund employs the "amortized cost method" of valuing portfolio securities and intends to use its best efforts to continue to

maintain a
constant net asset
value of \$1.00 per share.

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Dividends, Automatic Reinvestment and Taxes
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The Fund declares a dividend of substantially all of its net investment income on each day the NYSE is open. Net investment income consists of interest accrued and discount earned and is less premium amortized and expenses accrued (the discount or premium on portfolio investments is fixed at the time of purchase). Unless the shareholder has elected to receive monthly distributions of income, such dividends will automatically be reinvested in Fund shares of the same Class at net asset value. If a shareholder redeems an account in full between payment dates, all dividends accrued up to and including the date of liquidation will be paid with the proceeds from the redemption of shares. The per share dividends on Class A and Class C shares of the Fund may be less than the per share dividends on Class Y shares principally as a result of the service fee applicable to Class A and Class C shares. Long-term capital gains, if any, will be in the same amount for each Class and will be

distributed
annually.

The Fund believes it met the requirements of Subchapter M of the Internal Revenue Code during its last fiscal year and intends to comply in the future; thus, no Federal income taxes will ordinarily be paid by the Fund. Distributions by the Fund of interest income from tax exempt obligations are not taxable to shareholders and will not be includable in their gross income for Federal income tax purposes. Realized gains and losses are reflected in the Fund's net assets and are not included in net investment income. Capital gain distributions, if any, whether paid in cash or invested in shares of the Fund, will be taxable to shareholders. All of the Fund's dividends paid during the past fiscal years have been exempt-interest dividends excludable from gross income for Federal income tax purposes.

Distributions by the Fund that are exempt for Federal income tax purposes will not necessarily result in exemption under income tax or other tax laws of any state or local taxing authority. Generally, only interest earned on obligations issued by

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Dividends, Automatic Reinvestment and Taxes (continued)
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the state or municipality in which the investor resides will be exempt from state and local taxes; however, the laws of the several states and local taxing authorities vary with respect to the taxation of exempt-interest income, and each shareholder should consult a tax advisor in that regard. The Fund will make available annually to its shareholders information concerning the percentage of interest income the Fund received during the calendar year from municipal obligations on a state-by-state basis.

Under the Code, interest on indebtedness incurred or continued to purchase or carry shares of the Fund will not be deductible to the extent that the Fund's distributions are exempt from Federal income tax. In addition, any loss realized upon the redemption of shares held less than six months will be disallowed to the extent of any exempt-interest dividends received by the shareholder during such period. However, this holding period may be shortened by the Treasury Department to a period of not less than the greater of 31 days or

the period between regular dividend distributions. Further, persons who may be "substantial users" (or "related persons" of substantial users) of facilities financed by industrial development bonds should consult their tax advisors before purchasing Fund shares.

The Tax Reform Act of 1986 provides that interest on certain municipal obligations (i.e., certain private activity bonds) issued after August 7, 1986 will be treated as a preference item for purposes of both the corporate and individual alternative minimum tax. Under Treasury regulations, that portion of the Fund's exempt-interest dividend to be treated as a preference item for shareholders will be based on the proportionate share of the interest received by the Fund from the specified private activity bonds. Shareholders should consult their tax advisors concerning the effect of the Tax Reform Act on an investment in the Fund.

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Purchase of Shares
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Purchases of Fund shares must be made through a brokerage account maintained with Smith Barney Inc. ("Smith Barney"), with a

broker
that clears
securities transactions through Smith Barney on a fully
disclosed
basis (an
"Introducing Broker") or with an Investment Dealer in the
Selling
Group. No
maintenance fee will be charged by the Fund in connection
with a
brokerage
account through which an investor purchases or holds shares.

Investors in Class A may open an account by
making an
initial investment of
at least \$1,000 for each Fund account. Investors in Class Y
may
open an account
by making an initial investment of at

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Smith Barney Municipal Money Market Fund, Inc.

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Purchase of Shares (continued)
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least \$5,000,000. Subsequent investments of at least \$50
may be
made for either
Class. There are no minimum investment requirements in
Class A
for employees of
Travelers Group Inc. ("Travelers") and its
subsidiaries,
including Smith Barney,
and Directors of the Fund, and their spouses and children.
The
Fund reserves the
right to waive or change minimums, to decline any

order to
purchase its shares
and to suspend the offering of shares from time to time.
Share
certificates are
issued only upon a shareholder's written request to the
Fund's
transfer agent,
The Shareholder Services Group, Inc. ("TSSG"), a
subsidiary of
First Data
Corporation.

Class A and Class Y shares of the Fund are available
for
purchase directly
by investors. Class C shares represent shares previously
issued
as "Class B"
shares and are not available for purchase directly by
investors;
they may only
be redeemed or exchanged out of the Fund.

The Fund's shares are sold continuously at their net
asset
value next
determined after a purchase order is received and
becomes
effective. A purchase
order becomes effective when Smith Barney, an Introducing
Broker
or an
Investment Dealer in the Selling Group receives, or converts
the
purchase amount
into, Federal funds (i.e., monies of member banks within
the
Federal Reserve
System held on deposit at a Federal Reserve Bank). When
orders
for the purchase
of Fund shares are paid for in Federal funds, or are placed
by an
investor with
sufficient Federal funds or cash balance in the
investor's
brokerage account
with Smith Barney, the Introducing Broker or an Investment

Dealer
in the Selling
Group, the order becomes effective on the day of
receipt if
received prior to
the close of regular trading on the NYSE, on any day the
Fund
calculates its net
asset value. See "Valuation of Shares." Purchase orders
received
after the close
of regular trading on the NYSE on any business day are
effective
as of the time
the net asset value is next determined. When orders for
the
purchase of Fund
shares are paid for other than in Federal funds, Smith
Barney,
the Introducing
Broker or an Investment Dealer in the Selling Group,
acting on
behalf of the
investor, will complete the conversion into, or itself
advance,
Federal funds,
and the order will become effective on the day following
its
receipt by Smith
Barney, the Introducing Broker or an Investment Dealer in
the
Selling Group.
Shares purchased begin to accrue income dividends on the
next
business day
following the day that the purchase order becomes effective.

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Redemption of Shares
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Shareholders may redeem their shares without charge on
any
day the Fund
calculates its net asset value. See "Valuation of

Shares."

Redemption requests received in proper form before the close of regular trading on the NYSE are priced

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Smith Barney Municipal Money Market Fund, Inc.

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Redemption of Shares
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at the net asset value as next determined on that day. Redemption requests received after the close of regular trading on the NYSE, are priced at the net asset value as next determined.

The Fund normally transmits redemption proceeds for credit to the shareholder's account at Smith Barney, the Introducing Broker or an Investment Dealer in the Selling Group at no charge on the business day following receipt of a redemption request but, in any event, payment will be made no later than the third business day after a redemption request is made. Generally, if the redemption proceeds are remitted to a Smith Barney brokerage account, these funds will not be invested for the shareholder's benefit without specific instruction and Smith Barney will benefit from the

use of temporarily uninvested funds. A shareholder who pays for Fund shares by personal check will be credited with the proceeds of a redemption of those shares only after the purchase check has been collected, which may take up to ten days or more. A shareholder who anticipates the need for more immediate access to his or her investment should purchase shares with Federal funds, by bank wire or with a certified or cashier's check.

Shareholders who purchase securities through Smith Barney, an Introducing Broker or an Investment Dealer in the Selling Group may take advantage of special redemption procedures under which Class A shares of the Fund will be redeemed automatically to the extent necessary to satisfy debit balances arising in the shareholder's account with Smith Barney, the Introducing Broker or an Investment Dealer in the Selling Group. One example of how an automatic redemption may occur involves the purchase of securities. If a shareholder purchases securities but does not pay for them by settlement date, the number of Fund shares necessary to cover the debit will be redeemed automatically as of the settlement date, which usually occurs three business days after the trade date. Class A shares that are subject to a CDSC (see "Redemption

of Shares --
Contingent Deferred Sales Charge") are not eligible for
such
automatic
redemption and will only be redeemed upon specific
request. If
the shareholder
does not request redemption of such shares, the
shareholder's
account with Smith
Barney, the Introducing Broker or an Investment Dealer in
the
Selling Group may
be margined to satisfy debit balances if sufficient Fund
shares
that are not
subject to any applicable CDSC are unavailable. No
fee is
currently charged with
respect to these automatic transactions. Shareholders not
wishing
to participate
in these arrangements should notify their Smith Barney
Financial
Consultant.

Redemption requests must be made through Smith Barney
or an
Introducing
Broker. A shareholder desiring to redeem shares
represented by
certificates also
must present the certificates to Smith Barney, the
Introducing
Broker or an

Smith Barney Municipal Money Market Fund, Inc.

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Redemption of Shares (continued)
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Investment Dealer in the Selling Group endorsed for transfer (or accompanied by an endorsed stock power), signed exactly as the shares are registered.

Redemption requests involving shares represented by certificates will not be deemed received until the certificates are received by the Fund's transfer agent in proper form.

A written redemption request must (a) state the Class and number or dollar amount of shares to be redeemed, (b) identify the shareholder's account number and (c) be signed by each registered owner exactly as the shares are registered.

If the shares to be redeemed were issued in certificate form, the certificates must be endorsed for transfer (or be accompanied by an endorsed stock power) and must be submitted to TSSG together with the redemption request.

Any signature appearing on a redemption request, share certificate or stock power must be guaranteed by an eligible guarantor institution such as a domestic bank, savings and loan institution, domestic credit union, member bank of the Federal Reserve System or member firm of a national securities exchange.

TSSG may require additional supporting documents for redemptions made by corporations, executors, administrators, trustees or guardians. A redemption request will not be deemed

properly received until TSSG receives all required documents in proper form.

CONTINGENT DEFERRED SALES CHARGE

Class A and Class C shares acquired as part of an exchange privilege transaction, which were originally acquired in one of the other Smith Barney Mutual Funds at net asset value subject to a CDSC, continue to be subject to any applicable CDSC of the original fund. Therefore, such Class A and Class C shares that are redeemed within 12 months of the date of purchase of the original fund may be subject to a CDSC of 1.00%. The amount of any CDSC will be paid to and retained by Smith Barney. The CDSC will be assessed based on an amount equal to the net asset value at the time of redemption. Accordingly, no CDSC will be imposed on increases in net asset value above the initial purchase price in the original fund. In addition, no charge will be assessed on shares derived from reinvestment of dividends or capital gains distributions.

In determining the applicability of any CDSC, it will be assumed that a redemption is made first of shares representing capital appreciation, next of shares representing the reinvestment of dividends and capital gain distributions and finally of other shares held by the shareholder for the longest period of time. The length of time that Class A and Class C shares

have
been held will be
calculated from the date that the shares were initially
acquired
in one of the
other Smith Barney Mutual Funds, and such shares being
redeemed
will be
considered to represent, as applicable, capital
appreciation or
dividend and
capital gain distribution reinvestments in such other

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Smith Barney Municipal Money Market Fund, Inc.

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Redemption of Shares [continued]
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funds. For Federal income tax purposes, the amount of the
CDSC
will reduce the
gain or increase the loss, as the case may be, on the
amount
realized on
redemption.

The CDSC on Class A and Class C shares, if any,
will be
waived on (a)
exchanges (see "Exchange Privilege" below); (b)
redemptions of
shares within
twelve months following the death or disability of
the
shareholder; (c)
involuntary redemptions; and (d) redemptions of shares
in
connection with a
combination of the Portfolio with any investment
company by
merger, acquisition
of assets or otherwise. In addition, a shareholder who
has

redeemed shares from other funds of the Smith Barney Mutual Funds may, under certain circumstances, reinvest all or part of the redemption proceeds within 60 days and receive pro rata credit for any CDSC imposed on the prior redemption.

CDSC waivers will be granted subject to confirmation (by Smith Barney in the case of shareholders who are also Smith Barney clients or by TSSG in the case of all other shareholders) of the shareholder's status or holdings, as the case may be.

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Exchange Privilege
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Except as otherwise noted below, shares of each Class may be exchanged for shares of the same Class in the following funds of the Smith Barney Mutual Funds, to the extent shares are offered for sale in the shareholder's state of residence. Exchanges of Class A and Class C shares are subject to minimum investment requirements and all shares are subject to other requirements of the fund into which exchanges are made and a sales charge differential may apply.

Fund Name

Growth Funds

- Smith Barney Aggressive Growth Fund Inc.
- Smith Barney Appreciation Fund Inc.
- Smith Barney Fundamental Value Fund Inc.
- Smith Barney Growth Opportunity Fund
- Smith Barney Managed Growth Fund
- Smith Barney Special Equities Fund
- Smith Barney Telecommunications Trust Growth Fund

Growth and Income Funds

- Smith Barney Convertible Fund
- Smith Barney Funds, Inc. -- Income and Growth Portfolio
- Smith Barney Growth and Income Fund

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Smith Barney Municipal Money Market Fund, Inc.

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 Exchange Privilege
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- Smith Barney Premium Total Return Fund
- Smith Barney Strategic Investors Fund
- Smith Barney Utilities Fund

Taxable Fixed-Income Funds

- Smith Barney Adjustable Rate Government Income Fund
- Smith Barney Diversified Strategic Income Fund
- Smith Barney Funds, Inc. -- Income Return Account

Portfolio

* Smith Barney Funds, Inc. -- Short-Term U.S.

Treasury

Securities Portfolio

Smith Barney Funds, Inc. -- U.S. Government

Securities

Portfolio

- Smith Barney Government Securities Fund
- Smith Barney High Income Fund
- Smith Barney Investment Grade Bond Fund

Smith Barney Managed Governments Fund Inc.

Tax-Exempt Funds

Smith Barney Arizona Municipals Fund Inc.

Smith Barney California Municipals Fund Inc.

Smith Barney Intermediate Maturity California Municipals
Fund

Smith Barney Intermediate Maturity New York Municipals
Fund

Smith Barney Limited Maturity Municipals Fund

Smith Barney Managed Municipals Fund Inc.

Smith Barney Massachusetts Municipals Fund

Smith Barney Muni Funds -- Florida Portfolio

Smith Barney Muni Funds -- Florida Limited Term
Portfolio

Smith Barney Muni

Funds -- Georgia Portfolio Smith Barney Muni Funds --
Limited

Term Portfolio

Smith Barney Muni Funds -- National Portfolio Smith
Barney

Muni Funds -- New

York Portfolio Smith Barney Muni Funds -- Ohio
Portfolio

Smith Barney Muni

Funds -- Pennsylvania Portfolio Smith Barney New
Jersey

Municipals Fund Inc.

Smith Barney Oregon Municipals Fund Smith Barney Tax-
Exempt
Income Fund

International Funds

Smith Barney Precious Metals and Minerals Fund Inc.

Smith Barney World Funds, Inc. -- Emerging
Markets
Portfolio

Smith Barney World Funds, Inc. -- European Portfolio

Smith Barney World Funds, Inc. -- Global Government
Bond
Portfolio

Smith Barney Municipal Money Market Fund, Inc.

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Exchange Privilege
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Smith Barney World Funds, Inc. -- International
Balanced
Portfolio
Smith Barney World Funds, Inc. -- International
Equity
Portfolio
Smith Barney World Funds, Inc. -- Pacific Portfolio

Money Market Funds

Smith Barney Money Funds, Inc. -- Cash Portfolio
Smith Barney Money Funds, Inc. -- Government Portfolio
** Smith Barney Money Funds, Inc. -- Retirement Portfolio
* Smith Barney Muni Funds -- California Money Market
Portfolio
* Smith Barney Muni Funds -- New York Money Market
Portfolio

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*Available for exchange with Class A and Class Y shares
of the
Fund.
**Available for exchange with Class A shares of the Fund.

Class A Exchanges. Class A shares of the Fund
will be
subject to the
appropriate "sales charge differential" upon the exchange of
such
shares for
Class A shares of another fund of the Smith Barney Mutual
Funds
sold with a
sales charge. The "sales charge differential" is limited
to a
percentage rate no
greater than the excess of the sales charge rate
applicable to
purchases of
shares of the mutual fund being acquired in the exchange
over the
sales charge

rate(s) actually paid on the mutual fund shares
relinquished in
the exchange and
on any predecessor of those shares. For purposes of the
exchange
privilege,
shares obtained through automatic reinvestment of dividends
and
capital gains
distributions are treated as having paid the same sales
charges
applicable to
the shares on which the dividends or distributions were
paid;
however, if no
sales charge was imposed upon the initial purchase of the
shares,
any shares
obtained through automatic reinvestment will be subject
to a
sales charge
differential upon exchange.

Class C Exchanges. Class C shares of the Fund
may be
exchanged out of the
Fund. Upon such exchange, the new Class C shares will be
deemed
to have been
purchased on the same date as the Class C shares of the
original
fund that had
been purchased.

Class Y Exchanges. Class Y shareholders of the Fund who
wish
to exchange
all or a portion of their Class Y shares for Class Y
shares in
any of the funds
identified above may do so without imposition of any charge.

Additional Information Regarding the Exchange
Privilege.
Although the
exchange privilege is an important benefit, excessive
exchange
transactions can
be detrimental to the Fund's performance and its
shareholders.
The investment

Smith Barney Municipal Money Market Fund, Inc.

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Exchange Privilege (continued)

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manager may determine that a pattern of frequent exchanges is excessive and contrary to the best interests of the Fund's other shareholders. In this event, the investment manager will notify Smith Barney that the Fund may, at its discretion, decide to limit additional purchases and/or exchanges by the shareholder. Upon such a determination, the Fund will provide notice in writing or by telephone to the shareholder at least 15 days prior to suspending the exchange privilege and during the 15 day period the shareholder will be required to (a) redeem his or her shares in the Fund or (b) remain invested in the Fund or exchange into any of the funds of the Smith Barney Mutual Funds ordinarily available, which position the shareholder would be expected to maintain for a significant period of time. All relevant factors will be considered in determining what constitutes an abusive pattern of

exchanges.

Exchanges will be processed at the net asset value next determined, plus any applicable sales charge differential. Redemption procedures discussed above are also applicable for exchanging shares, and exchanges will be made upon receipt of all supporting documents in proper form. If the account registration of the shares of the fund being acquired is identical to the registration of the shares of the fund exchanged, no signature guarantee is required. A capital gain or loss for tax purposes will be realized upon the exchange, depending upon the cost or other basis of shares redeemed. Before exchanging shares, investors should read the current prospectus describing the shares to be acquired. These exchange privileges are available to shareholders resident in any state in which the fund shares being acquired may legally be sold. The Fund reserves the right to modify or discontinue exchange privileges upon 60 days' prior notice to shareholders.

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Minimum Account Size
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The Fund reserves the right to redeem involuntarily any

shareholder's account if the aggregate net asset value of the shares held in the account is less than \$500, in which event the shareholder will receive prior written notice and will be permitted 60 days to bring the account up to the minimum to avoid involuntary redemption. Any applicable CDSC will be deducted from the proceeds of this redemption. (If a shareholder has more than one account in the Fund, each account must satisfy the minimum account size.)

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Smith Barney Municipal Money Market Fund, Inc.

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Yield Information
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From time to time the Fund advertises the yield, effective yield and tax equivalent yield of its Class A, Class C and Class Y shares. These yield figures are based on historical earnings and are not intended to indicate future performance. The yield of each Class refers to the net investment income generated by an investment in the Class over a specific seven-day period, expressed as an annual percentage rate. The effective yield is calculated similarly but, when annualized, the income earned by

an investment in the Class is assumed to be reinvested. The effective yield will be slightly higher than the yield because of the compounding effect of the assumed reinvestment. The tax equivalent yield also is calculated similarly to the yield, except that a stated income tax rate is used to demonstrate the taxable yield necessary to produce an after-tax yield equivalent to the tax-exempt yield of the Class.

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Management of the Fund
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Smith Barney Mutual Funds Management Inc. ("SBMFM" or the "Manager") manages the day to day operations of the Fund pursuant to a Management Agreement. (All of the Fund's business and affairs are the responsibility of and are managed under the direction of the Board of Directors of the Fund and all powers of the Fund may be exercised by or under the authority of the Board, except as conferred on or reserved to the shareholders by applicable law or the Fund's charter or bylaws.) SBMFM was incorporated in 1978 under the laws of the State of New York. SBMFM is controlled by Smith Barney Holdings Inc., the parent company of Smith Barney. Smith Barney Holdings Inc. is a

wholly-
owned subsidiary
of Travelers, a financial services holding company
engaged,
through its
subsidiaries, principally in four business segments:
Investment
Services,
Consumer Finance Services, Life Insurance Services and
Property &
Casualty
Insurance Services. SBMFM, Smith Barney Holdings Inc. and
Smith
Barney are each
located at 388 Greenwich Street, New York, New York 10013.
SBMFM
renders
investment advice to investment companies that had
aggregate
assets under
management as of June 30, 1995 of approximately \$60 billion.

Pursuant to the Management Agreement, the Manager
offers the
Fund advice
and assistance with respect to the acquisition,
holding or
disposal of
securities and recommendations with respect to other
aspects of
the business and
affairs of the Fund. It also furnishes the Fund with
bookkeeping,
accounting and
administrative services, office space and equipment, and
the
services of the
officers and employees of the Fund. It provides a
variety of
administrative and
shareholder services directly or at its expense
through
securities firms. For
the last fiscal year, the actual

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Management of the Fund (continued)
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management fee was 0.48% of the Portfolio's net assets due to a fee waiver and the total expenses were 0.61%. The Fund's new management agreement, which was approved by its shareholders on September 16, 1994, provides for daily compensation of the Manager at the annual rate of 0.50% on the first \$2.5 billion of the Fund's net assets, 0.475% of the next \$2.5 billion and 0.45% on net assets in excess of \$5 billion. The Manager has agreed that to the extent that in any fiscal year the aggregate expenses of the Fund, exclusive of taxes, brokerage, interest and extraordinary expenses such as litigation costs, exceed 0.70% of the average daily net assets for that fiscal year of the Fund, the Manager will reduce its fee or reimburse the Fund to the extent of such excess. The 0.70% voluntary expense limitation shall be in effect until it is terminated by notice to shareholders and by supplement to the then current prospectus.

SBMFM, in effecting purchases and sales of portfolio

securities for the account of the Fund, implements the Fund's policy of seeking the best execution of orders. The Fund's portfolio transactions have for the most part been principal transactions directly with the major underwriters for, and dealers in, tax exempt money market instruments. No brokerage commissions are paid on such transactions, but the price paid to underwriters or dealers will normally include an underwriter's spread or dealer's markup. The primary consideration in the allocation of transactions is prompt execution of orders in an effective manner at the most favorable price. Under certain circumstances, transactions will be effected with remarketing agents who receive fees from the issuers for services rendered. No principal transactions are handled by Smith Barney.

Smith Barney also serves as investment manager and distributor of The Inefficient-Market Fund, Inc., a closed-end investment company. Another affiliate of Smith Barney acts as investment manager of numerous other investment companies. Smith Barney also advises profit-sharing and pension accounts. Smith Barney and its affiliates may in the future act as investment advisers for other accounts. The term "Smith Barney" in the title of the Fund

has been adopted by permission of Smith Barney and is
subject to
the right of
Smith Barney to elect that the Fund stop using the term in
any
form or
combination of its name.

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Distributor
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Smith Barney serves as Principal Underwriter of
shares of
the Fund for
which it receives no compensation and conducts a
continuous
offering pursuant to
a "best efforts" arrangement requiring it to take and pay
for
only such
securities as may be

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Smith Barney Municipal Money Market Fund, Inc.

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Distributor (continued)
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sold to the public. Under a plan of distribution pursuant to
Rule
12b-1 (the
"Plan") under the Act, a service fee is paid by each Class A
and
Class C to
Smith Barney at an annual rate of 0.10% of the Class'
average
daily net assets.
The fee is used by Smith Barney to pay its financial

consultants
for servicing
shareholder accounts for as long as a shareholder
remains a
holder of the Class.
The service fee is credited at a rate of 0.10% of the
average
balance of Class
shares held in the accounts of the customers of
financial
consultants. The
service fee is also spent by Smith Barney on the following
types
of expenses:
(1) the pro rata share of other employment costs of
such
financial consultants
(e.g., FICA, employee benefits, etc.); (2) employment
expenses of
home office
personnel primarily responsible for providing service to
the
Fund's shareholders
and (3) the pro rata share of branch office fixed
expenses
(including branch
overhead allocations).

Shareholder servicing expenses incurred by Smith
Barney but
not reimbursed
by a Class in any year will not be a continuing
liability
of the Class
in subsequent years.

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Additional Information
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The Fund, an open-end, diversified investment company,
was
incorporated
under Maryland law on April 1, 1980. Class A, Class C and
Class Y
shares
represent interests in the assets of the Fund and have

identical
voting,
dividend, liquidation and other rights on the same terms
and
conditions except
that expenses related to the distribution of each Class of
shares
are borne
solely by each Class and each Class of shares has
exclusive
voting rights with
respect to provisions of the Fund's Rule 12b-1 distribution
plan
which pertain
to a particular Class. Fund shares do not have cumulative
voting
rights; are
fully paid when issued; have no preemptive,
subscription or
conversion rights;
and are redeemable and subject to redemption as set forth
under
"Redemption of
Shares" and "Minimum Account Size." As described under
"Voting
Rights" in the
Statement of Additional Information, the Fund ordinarily
will not
hold
shareholder meetings; however, shareholders have the
right to
call a meeting
upon a vote of 10% of the Fund's outstanding shares for
the
purpose of voting to
remove directors and the Fund will assist shareholders in
calling
such a meeting
as required by the Act.

PNC Bank, National Association, located at 17th and
Chestnut
Streets,
Philadelphia, Pennsylvania 19103, serves as custodian of
the
Fund's investments.

TSSG, located at Exchange Place, Boston,
Massachusetts
02109, serves as the
Fund's transfer agent

Smith Barney Municipal Money Market Fund, Inc.

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 Additional Information (continued)
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The Fund sends its shareholders a semi-annual report and an audited annual report, which include listings of the investment securities held by the Fund at the end of the period covered. In an effort to reduce the Fund's printing and mailing costs, the Fund plans to consolidate the mailing of its semi-annual and annual reports by household. This consolidation means that a household having multiple accounts with the identical address of record will receive a single copy of each report. In addition, the Fund also plans to consolidate the mailing of its Prospectus so that a shareholder having multiple accounts will receive a single Prospectus annually. Shareholders who do not want this consolidation to apply to their account should contact their Smith Barney Financial Consultant or the Fund's transfer agent.

SMITH BARNEY

- - - - -

of
Travelers Group [LOGO]

A Member

Smith Barney
Municipal Money
Market Fund, Inc.

388
Greenwich Street

York,
New York 10013

New

FD 2310 7/95

PART B

July 28, 1995

SMITH BARNEY MUNICIPAL MONEY MARKET FUND, INC.
388 Greenwich Street
New York, New York 10013

STATEMENT OF ADDITIONAL INFORMATION

Smith Barney Municipal Money Market Fund, Inc.
seeks to provide its shareholders
with income exempt from Federal income tax
from a portfolio of high quality
short-term municipal obligations selected
for liquidity and stability of principal

This Statement of Additional Information is not a Prospectus. It is intended to provide more detailed information about Smith Barney Municipal Money Market Fund, Inc. (the "Fund") as well as matters already discussed in the Prospectus and therefore should be read in conjunction with the July 28, 1995 Prospectus, which may be obtained from the Fund or a Smith Barney Financial Consultant.

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DIRECTORS AND OFFICERS

*JESSICA BIBLIOWICZ, Director and President
Executive Vice President of Smith Barney Inc. ("Smith
Barney"),
President of forty investment companies associated with
Smith
Barney and Director of twelve investment companies
associated
with Smith Barney; prior to January, 1994, Director of Sales
and
Marketing of Prudential Mutual Funds; prior to September,
1991,
Assistant Portfolio Manager for Shearson Lehman Brothers;
35.

RALPH D. CREASMAN, Director
Retired, 4 Moss Hammock Lane, The Landings, Skidaway
Island,
Savannah, Georgia 31411. Director of ten investment
companies
associated with Smith Barney Inc. ("Smith Barney") (see
below).
Formerly Chairman, President and Chief Executive
Officer of
Lionel D. Edie & Co., Inc. (investment counselors),
Chairman of
Edie International S.A. and President and Director of Edie
Ready
Assets Trust, Fundamerica of Japan, Edie Special Growth Fund
and
Edie Capital Fund; 73.

JOSEPH H. FLEISS, Director
Retired, 3849 Torrey Pines Blvd., Sarasota, Florida
34238.
Director of ten investment companies associated with
Smith
Barney. Formerly, Senior Vice President of Citibank,
Manager of
Citibank's Bond Investment Portfolio and Money Management
Desk,
and a Director of Citicorp Securities Co., Inc; 77.

DONALD R. FOLEY, Director
Retired, 3668 Freshwater Drive, Jupiter, Florida
33458.
Director of ten investment companies associated with
Smith
Barney. Formerly Vice President of Edwin Bird
Wilson,
Incorporated (advertising); 77.

PAUL HARDIN, Director
Professor at the University of North Carolina at Chapel
Hill,
University of North Carolina, 60134 Davie Street, Chapel
Hill,
North Carolina 27514; Director of twelve investment
companies
associated with Smith Barney; and a Director of The
Summit
Bancorporation; 63.

FRANCIS P. MARTIN, Director
Practicing physician, 2000 North Village Avenue,
Rockville
Centre, New York 11570. Director of ten investment
companies
associated with Smith Barney. Formerly President of the
Nassau
Physicians' Fund, Inc.; 70.

*HEATH B. MCLENDON, Chairman of the Board and Chief
Executive
Officer
Managing Director of Smith Barney; Director of
forty-one
investment companies associated with Smith Barney;
President of
Smith Barney Mutual Funds Management Inc. ("SBMFM" or
the
"Manager"); Chairman of Smith Barney Strategy Advisers
Inc.;
prior to July 1993, Senior Executive Vice President of
Shearson
Lehman Brothers, Inc. and Vice Chairman of Shearson
Asset
Management; 61

RODERICK C. RASMUSSEN, Director
Investment Counselor, 81 Mountain Road, Verona New Jersey
07044.
Director of ten investment companies associated with
Smith

Barney. Formerly Vice President of Dresdner and Company Inc.
(investment counselors); 68.

JOHN P. TOOLAN, Director
Retired, 13 Chadwell Place, Morristown, New Jersey 07960.
Director of ten investment companies associated with Smith
Barney. Formerly, Director and Chairman of Smith Barney Trust
Company, Director of Smith Barney Holdings Inc. and the
Manager,
and Senior Executive Vice President, Director and Member of
the
Executive Committee of Smith Barney; 64.

*Designates an "interested person" as defined in the
Investment
Company Act of 1940 whose business address is 388
Greenwich
Street, New York, New York 10013. Such person is not
separately
compensated for services as a Fund officer or director.

C. RICHARD YOUNGDAHL, Director
Retired, 339 River Drive, Tequesta, Florida 33469.
Director of
ten investment companies associated with Smith Barney.
Formerly
Chairman of the Board of Pensions Lutheran Church in
America,
Chairman of the Board and Chief Executive Officer of
Aubrey G.
Lanston & Co. (dealers in U.S. Government securities)
and
President of the Association of Primary Dealers in
U.S.
Government Securities; 79.

*LEWIS E. DAIDONE, Senior Vice President and Treasurer
Managing Director of Smith Barney, Senior Vice President
and
Treasurer of forty-one investment companies associated with
Smith
Barney, and Director and Senior Vice President of the
Manager;
37.

*PETER M. COFFEY, Vice President
Managing Director of Smith Barney and Vice President of

Smith
Barney Muni Funds, Smith Barney Intermediate Municipal Fund,
Inc.
and the Manager; 50.

*KAREN MAHONEY-MALCOMSON, Vice President
Director of Smith Barney in the Greenwich Street
Advisors
Division and Vice President of Smith Barney Muni Funds; 37.

*LAWRENCE MCDERMOTT, Vice President
Managing Director of Smith Barney in the Greenwich
Street
Advisors Division and Vice President of eight
investment
companies associated with Smith Barney; 47.

*IRVING DAVID, Controller and Assistant Secretary
Vice President of Smith Barney and the Manager, Controller
of two
investment companies associated with Smith Barney.
Prior to
March 1994, Assistant Treasurer of First Investment
Management
Company; 34.

*CHRISTINA T. SYDOR, Secretary
Managing Director of Smith Barney and Secretary of
forty-one
investment companies associated with Smith Barney, and of
the
Manager and Smith Barney Mutual Funds Management Inc.; 44.

On July 5, 1995 directors and officers owned in the
aggregate
less than 1% of the outstanding shares of the Fund.

*Designates an "interested person" as defined in the
Investment
Company Act of 1940 whose business address is 388
Greenwich
Street, New York, New York 10013. Such person is not
separately
compensated for services as a Fund officer or director.
The following table shows the compensation paid by the
Fund to
each director during the Fund's last fiscal year. None of
the
officers of the Fund received any compensation from the Fund

for such period. Officers and interested directors of the Fund are compensated by Smith Barney.

<TABLE>

COMPENSATION TABLE				
		<C>		
		<C>		Total
		Pension or		
Compensation		Retirement		
Number of		from		
Fund		and		
Funds for		Fund		
Fund		Which Director		
<S>		as part of		
Complex		Fund Expenses		
Name of Person		Paid		
to Directors		Fund Complex		
Serves Within		from Fund		
Fund Complex		as part of		
Name of Person		Fund Expenses		
Paid		Fund Expenses		
to Directors		Fund Complex		
Jessica Bibliowicz*	\$ 0	\$ 0	\$ 0	12
Ralph D. Creasman	3,900.00	0	51,500.00	10
Joseph H. Fleiss	3,800.00	0	50,900.00	10
Donald R. Foley	3,900.00	0	51,500.00	10
Paul Hardin**	2,000.00	0	27,800.00	12
Francis P. Martin	3,900.00	0	51,500.00	10
Heath B. McLendon*		0		0
Roderick C. Rasmussen	3,900.00		0	
	51,500.00			
John P. Toolan	3,900.00	0	51,500.00	10
C. Richard Youngdahl	3,900.00	0	51,500.00	10

</TABLE>

*Designates an "interested director".

**Reflects the compensation paid to Dr. Hardin and the number of funds within the Fund Complex for which Dr. Hardin serves as a director as of the date of this Statement of Additional Information. For the year ended December 31, 1994, Mr. Hardin served as a director of 25 funds within the Fund Complex and was

paid \$96,400.

INVESTMENT RESTRICTIONS

In addition to the investment objective set forth in the Prospectus under "Investment Objective and Policies," the Fund has adopted the following investment restrictions which also cannot be changed without the vote of a "majority of the outstanding voting securities." (See "Voting Rights" in this Statement of Additional Information.) The Fund may not:

- (1) purchase the securities of any issuer (except states, territories and possessions of the United States, the United States Government and its agencies and instrumentalities or securities which are backed by the full faith and credit of the United States) if as a result more than 5% of its total assets would be invested in the securities of such issuer, except that up to 25% of the Fund's total assets may be invested without regard to such limitation (as used in this Prospectus, the entity that has the ultimate responsibility for the payment of interest and principal on a security will be deemed to be its issuer); (2) borrow money except for temporary or emergency purposes and not for investment purposes, and then in an amount not exceeding 10% of the value of its total assets at the time of borrowing and no investments will be made while borrowings exceed 5% of total assets; (3) pledge, mortgage or hypothecate its assets except that, to secure borrowings permitted by subparagraph (2) above, it may pledge assets having a market value at the time of pledge not exceeding

10% of the value of its total assets; (4) underwrite any issue of securities except in connection with the purchase of securities for its portfolio of municipal obligations; (5) purchase or sell real estate but it may invest in municipal securities secured by real estate or interests therein; (6) purchase or sell commodities or commodity contracts or oil, gas, or other mineral exploration or development programs; (7) make loans, except by engaging in repurchase transactions; and (8) make short sales of securities or purchase any securities on margin, except for such short-term credits as are necessary for the clearance of transactions.

COMPUTATION OF YIELD

The Fund's yield for the seven-day period ended March 31, 1995 was 3.49% (the effective yield was 3.55%) with an average dollar-weighted portfolio maturity of 33 days. No Class Y shares were outstanding during the period ended March 31, 1995. To compute current yield the Fund divides the net change, exclusive of capital changes, in the value of a hypothetical pre-existing account having a balance of one share at the beginning of a recent seven-day base period by the value of the account at the beginning of the base period and multiplying this base period return by 365/7. Effective yield is computed by determining the net change, exclusive of capital changes, in the value of a hypothetical pre-existing account having a balance of one share at the beginning of the period and dividing such net change by

the value of the account at the beginning of the base period to obtain the base period return, and then compounding the base period return by adding 1, raising the sum to a power equal to $365/7$, and subtracting 1 from the result. The Fund also quotes the average dollar-weighted portfolio maturity for the corresponding seven-day period. In addition, the Fund may publish a tax-equivalent yield based on federal tax rates that demonstrates the taxable yield necessary to produce an after-tax yield equivalent to the Fund's yield. The tax-equivalent yield does not include any element of non-tax-exempt income.

Although principal is not insured, it is not expected that the net asset value of the Fund's shares will fluctuate because the Fund uses the amortized cost method of valuation. (See "Valuation of Shares" in the Prospectus and below.) The investor should remember that yield is a function of the type, quality and maturity of the instruments in the portfolio, and the Fund's operating expenses. While current yield information may be useful, investors should realize that current yield will fluctuate, it is not necessarily representative of future results and may not provide a basis for comparison with bank deposits or other investments that pay a fixed yield for a stated period of time.

VALUATION OF SHARES AND AMORTIZED COST VALUATION

The Prospectus states that net asset value will be determined on any day the New York Stock Exchange ("NYSE") is open and that the

net asset value may be determined on any day that the settlement of securities otherwise occurs. The NYSE is closed on the following holidays: New Year's Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The Fund uses the "amortized cost method" for valuing portfolio securities pursuant to Rule 2a-7 under the Act (the "Rule"). The amortized cost method of valuation of the Fund's portfolio securities (including any securities held in the separate account maintained for "when-issued" securities -- See "Risk and Portfolio Management" in the Prospectus) involves valuing a security at its cost at the time of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. The market value of portfolio securities will fluctuate on the basis of the creditworthiness of the issuers of such securities and with changes in interest rates generally. While the amortized cost method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the instrument. During such periods the yield to investors in the Fund may differ somewhat from that obtained in a similar company that uses mark-to-market values for all its portfolio securities. For example, if the use of amortized cost resulted in a lower (higher) aggregate portfolio value on a particular

day, a prospective investor in the Fund would be able to obtain a somewhat higher (lower) yield than would result from investment in such similar company, and existing investors would receive less (more) investment income. The purpose of this method of valuation is to attempt to maintain a constant net asset value per share, and it is expected that the price of the Fund's shares will remain at \$1.00; however, shareholders should be aware that despite procedures that will be followed to have a stabilized price, including maintaining a maximum dollar-weighted average portfolio maturity of 90 days, investing in securities that have or are deemed to have remaining maturities of only 13 months or less and investing in only United States dollar-denominated instruments determined by the Board of Directors to be of high quality with minimal credit risks and which are Eligible Securities as defined below, there is no assurance that at some future date there will not be a rapid change in prevailing interest rates, a default by an issuer or some other event that could cause the Fund's price per share to change from \$1.00.

An Eligible Security is defined in the Rule to mean a security which: (a) has a remaining maturity of 397 days or less; (b) (i) is rated in the two highest short-term rating categories by any two "nationally-recognized statistical rating organizations" ("NRSROs") that have issued a short-term rating with respect to the security or class of debt obligations of the issuer, or (ii) if only one NRSRO has issued a short-term rating with respect to

the security, then by that NRSRO; (c) was a long-term security at the time of issuance whose issuer has outstanding a short-term debt obligation which is comparable in priority and security and has a rating as specified in clause (b) above; or (d) if no rating is assigned by any NRSRO as provided in clauses (b) and (c) above, the unrated security is determined by the Trustees to be of comparable quality to any such rated security.

MANAGEMENT AGREEMENT, PLAN OF DISTRIBUTION
AND OTHER SERVICES

A new Management Agreement with the Manager was approved by shareholders on September 16, 1994 and became effective on November 7, 1994. The Management Agreement provides that the Fund's management fee be calculated as follows: 0.50% of the first \$2.5 billion of average daily net assets; 0.475% of the next \$2.5 billion of average daily net assets; and 0.45% on average daily net assets over \$5 billion.

For the fiscal years 1993, 1994 and 1995, the management fees were \$6,282,895, \$6,203,961 and \$11,805,456 respectively, and there were no expense limitation reimbursements (see page 11 of the Prospectus).

The Management Agreement further provides that all other expenses not specifically assumed by the Manager are borne by the Fund. Expenses payable by the Fund include, but are not limited to, charges of custodians (including sums as custodian and sums for keeping books and for rendering other services to the Fund),

transfer agents and registrars, expenses of registering or qualifying shares for sale (including the printing of the Fund's registration statements and prospectuses), out-of-pocket expenses of directors and fees of directors who are not "interested persons" as defined in the Investment Company Act of 1940, association membership dues, charges of auditors and legal counsel, expenses of preparing, printing and distributing all proxy material, reports and notices to shareholders, insurance expense, costs of performing portfolio valuations, interest, taxes, fees and commissions of every kind, expenses of issue, repurchase or redemption of shares, and all other costs incident to the Fund's corporate existence. No sales or promotion expenses are incurred by the Fund, but expenses incurred in complying with laws regulating the issue or sale of the Fund's shares, which are paid by the Fund, are not deemed sales or promotion expenses.

The Management Agreement will continue in effect if specifically approved annually by a majority of the directors of the Fund who are not parties to such contract or "interested persons" of any such party. The Agreement may be terminated without penalty by either of the parties on 60 days' written notice and must terminate in the event of its assignment. It may be amended or modified only if approved by vote of the holders of a majority of the Fund's outstanding shares as defined in the Act.

The Management Agreement provides that the Manager is not liable for any act or omission in the course of or in connection

with rendering services under the Agreement in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligation or duties. The Agreement permits the Manager to render services to others and to engage in other activities.

Plan of Distribution

The Fund has adopted a plan of distribution pursuant to Rule 12b-1 (the "Plan") under the Act under which a service fee is paid by Class A and Class C of the Fund to Smith Barney at an annual rate of 0.10% of the class' average daily net assets. The fee is used by Smith Barney to pay its financial consultants for servicing shareholder accounts for as long as a shareholder remains a holder of the class. The service fee is credited at a rate of 0.10% of the average balance of class shares held in the accounts of the customers of financial consultants. Shareholder service expenses incurred by Smith Barney but not reimbursed by a class in any year will not be a continuing liability of the class in subsequent years.

REPURCHASE AGREEMENTS

Though the Fund has never entered into a repurchase agreement, it may do so in the future. These agreements involve purchase of debt securities of the U.S. Treasury, a Federal agency or instrumentality, or a federally-created corporation or other securities described under "Investment Objective and Policies" in the Prospectus. At the same time the Fund purchases the security, it resells it to the seller (a member bank of the Federal

Reserve System, including the Fund's custodian, or a "registered" securities dealer) and is obligated to redeliver the security to the seller on an agreed-upon date in the future. The resale price is greater than the purchase price and reflects an agreed-upon market yield unrelated to the coupon rate on the purchased security. Such transactions afford an opportunity for the Fund to invest temporarily available cash at no market risk. The Fund requires continual maintenance of the market value of the collateral in amounts at least equal to the resale price. The Fund's risk is limited to the ability of the seller to pay the agreed-upon sum on the delivery date; however, if the seller defaults, realization upon the collateral by the Fund may be delayed or limited, or the Fund might incur a loss if the value of the collateral securing the repurchase agreement declines and might incur disposition costs in connection with liquidating the collateral. Interest earned from repurchase agreements will be taxable to shareholders.

"PUTS"

Among the types of securities that the Fund may purchase are municipal obligations having put features. A "put" is a right to sell a specified underlying security or securities within a specified period of time and at a specified exercise price that may be sold, transferred or assigned only with the underlying security or securities. The types of puts that the Fund may purchase include "demand features" (see page 4 in the

Prospectus) and "standby commitments." A "standby commitment" entitles the holder to achieve same day settlement and to receive an exercise price equal to the amortized cost of the underlying security plus accrued interest, if any, at the time of exercise. Although it is permissible for the Fund to purchase securities with standby commitments, as a practical matter, it is unlikely that the Fund would have the need or the opportunity to do so because such puts are not commonly available.

VOTING RIGHTS

As permitted by Maryland law, there will normally be no meetings of shareholders for the purpose of electing directors unless and until such time as less than a majority of the directors holding office have been elected by shareholders. At that time, the directors then in office will call a shareholders' meeting for the election of directors. The directors must call a meeting of shareholders for the purpose of voting upon the question of removal of any director when requested in writing to do so by the record holders of not less than 10% of the outstanding shares of the Fund. At such a meeting, a director may be removed by declaration in writing or by votes cast in person or by proxy. Except as set forth above, the directors shall continue to hold office and may appoint successor directors.

As used in this Prospectus and this Statement of Additional Information, a vote of a "majority of the outstanding voting securities" means the affirmative vote of the lesser of (a)

more than 50% of the outstanding shares of the Fund (or the affected class) or (b) 67% or more of such shares present at a meeting if more than 50% of the outstanding shares of the Fund (or the affected class) are represented at the meeting in person or by proxy.

As of July 5, 1995, Stephen D. Baer owned 424,881.16 (87.8%) Class C shares of the Fund.

CUSTODIAN, TRANSFER AND DIVIDEND DISBURSING AGENT

All portfolio securities and cash owned by the Fund are held in the custody of PNC Bank, National Association, 17th and Chestnut Streets, Philadelphia, Pennsylvania 19103. The Shareholder Services Group, Inc., Exchange Place, Boston, Massachusetts 02109, serves as the Fund's dividend disbursing and transfer agent.

INDEPENDENT AUDITORS

KPMG Peat Marwick LLP, 345 Park Avenue, New York, New York 10154, have been selected as independent auditors for the Fund for its fiscal year ending March 31, 1996 to report on the financial statements of the Fund and to perform required reviews of certain filings with the Commission.

FINANCIAL STATEMENTS

The following financial information is hereby incorporated by reference to the indicated pages of the Fund's 1995 Annual Report to Shareholders, a copy of which is furnished with this Statement

of Additional Information:

Page(s)

Schedule of Investments at March 31, 1995

3-29

Statement of Assets and Liabilities at March 31, 1995
(including specimen computation of net asset value,
offering and redemption price per share)

31

Statement of Operations for the year ended
March 31, 1995

32

Statements of Changes in Net Assets for the years ended
March 31, 1995 and 1994

33

Notes to Financial Statements

34-36

Financial Highlights

37

Independent Auditors' Report

38

RATINGS OF MUNICIPAL NOTES AND BONDS

Description of Ratings of State and Local Government
Municipal Notes

Notes are assigned distinct rating symbols in recognition of the differences between short-term credit risk and long-term risk. Factors affecting the liquidity of the borrower and short-term cyclical elements are critical in short-term ratings, while other factors of major importance in bond risk, long-term secular trends for example, may be less important over the short run.

Moody's Investors Service, Inc.:

Moody's ratings for state and municipal short-term obligations will be designated Moody's Investment Grade ("MIG"). A short-term rating may also be assigned on an issue having a demand

feature - a variable rate demand obligation. Such ratings will be designated as VMIG. Short-term ratings on issues with demand features are differentiated by the use of the VMIG symbol to reflect such characteristics as payment upon periodic demand rather than fixed maturity dates and payment relying on external liquidity. Additionally, investors should be alert to the fact that the source of payment may be limited to the external liquidity with no or limited legal recourse to the issuer in the event the demand is not met.

MIG 1/VMIG 1 -- This designation denotes best quality. There is present strong protection by established cash flows, superior liquidity support or demonstrated broad-based access to the market for refinancing.

MIG 2/VMIG 2 -- This designation denotes high quality. Margins of protection are ample although not so large as in the preceding group.

Standard & Poor's Corporation:

SP-1+ -- This rating indicates a very strong or strong capacity to pay principal and interest and the possession of overwhelming safety characteristics.

Description of Two Highest Municipal Bond Ratings

Moody's Investors Service, Inc.:

Aaa -- Bonds that are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are

protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa -- Bonds that are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in Aaa securities.

Standard & Poor's Corporation ("S&P"):

AAA -- Debt rated 'AAA' has the highest rating assigned by S&P. Capacity to pay interest and repay principal is extremely strong.

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

Description of Highest Commercial Paper Ratings

Moody's Investors Service, Inc.:

Prime-1 -- Issuers rated Prime-1 (or related supporting institutions) have a superior capacity for repayment of short-term promissory obligations. Prime-1 repayment capacity will

normally be evidenced by the following characteristics:
leading market positions in well-established industries; high rates of return on funds employed; conservative capitalization structures with moderate reliance on debt and ample asset protection; broad margins in earnings coverage of fixed financial charges and high internal cash generation; and well established access to a range of financial markets and assured sources of alternate liquidity.

Standard & Poor's Corporation:

A-1 -- This designation indicates that the degree of safety regarding timely payment is either overwhelming or very strong. Those issues determined to possess overwhelming safety characteristics are denoted with a plus (+) sign designation.

* * *

After purchase by the Fund, a security may cease to be rated or its rating may be reduced below the minimum required for purchase by the Fund. Neither event will require a sale of such security by the Fund; however, the Manager will consider such event in determining whether the Fund should continue to hold the security. To the extent that a rating may change as a result of changes in rating services or their rating systems, the Fund will attempt to use comparable ratings as standards for investments in accordance with the investment policies contained in the Prospectus.

PART C Other Information

Item 24. Financial Statements and Exhibits

(a) Financial Statements

Included in Part A:

Financial Highlights

Included in Part B:

The Funds' Annual Reports for the fiscal year ended March 31, 1995 and the Reports of Independent Accountants dated May 8, 1995 are incorporated by reference to the Rule N-30D filing, Accession #: 0000091155-95-00138, made on June 16, 1995.

(b) Exhibits

(1) (a) Articles of Amendment dated March 31, 1981 are incorporated by reference to Exhibit 1(a) to Post-Effective Amendment No. 14.

(b) Articles of Amendment and Restatement of Articles of Incorporation dated October 28, 1980 are incorporated by reference to Exhibit 1(b) to Post-Effective Amendment No. 14.

(c) Articles of Amendment dated July 22, 1991 are incorporated by reference to Exhibit 1(c) to Post-Effective No. 15.

(d) Articles of Amendment dated November 10, 1992.

(e) Articles Supplementary dated December 8, 1992.

(2) Bylaws of the Trust are incorporated by reference to Exhibit 2 to Post-Effective Amendment No. 11 to Registration Statement No. 2-69938.

(3) Not applicable.

(4) Not applicable.

(5) Management Agreement between Registrant and Mutual Management Corp.

(6) Underwriting Agreement between Registrant and Smith Barney, Harris Upham & Co. Incorporated is incorporated by reference to Exhibit 6 to Post-Effective Amendment No. 12.

(7) Not applicable.

(8) Custodian Agreement between Registrant and Provident National Bank is incorporated by reference to Exhibit 8 to Post-Effective Amendment No. 5.

(9) Transfer Agency Agreement between Registrant and Provident Financial Processing Corp. is incorporated by reference to Exhibit 9 to Post-Effective Amendment No. 14.

(10) Not Applicable.

(11) (i) Auditors' Report (see the Annual Report to Shareholders which is incorporated by reference in the Statement of Additional Information).
(ii) Auditors' Consent

(12) Not applicable.

(13) Subscription Agreement between Registrant and National Securities & Research Corporation is incorporated by reference to Exhibit 13 to Post-Effective Amendment No. 14.

(14) Not applicable.

(15) Plan of Distribution pursuant to Rule 12b-1 of Registrant.

(16) Schedule of Computation of Performance Quotations is incorporated by reference to Exhibit 16 to Post-Effective Amendment No. 10.

Item 25. Persons Controlled by or under Common Control with Registrant

(None)

Item 26. Number of Holders of Securities as of July 5, 1995

Class A securities	5,251,642,650.480
Class C securities	483,777.350
Class Y securities	5,252,126,427.830

Item 27. Indemnification

Reference is made to ARTICLE Eighth of Registrant's Articles of Incorporation for a complete statement of its terms. Subparagraph (c) of Article EIGHTH provides:

"Notwithstanding the foregoing provisions, no officer or director of the Corporation shall be indemnified for or insured against any liability to the Corporation or its shareholders to which he would otherwise be subject by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Registrant is a named assured on a joint insured bond pursuant to Rule 17g-1 of the Investment Company Act of

1940. Other assureds include Mutual Management Corp.

(Registrant's Manager) and affiliated investment companies.

Item 28. Business and other Connections of Investment Adviser

See the material under the caption "Management" included in Part A (Prospectus) of this Registration Statement and the material appearing under the caption "Management Agreements" included in Part B (Statement of Additional Information) of this Registration Statement.

Information as to the Directors and Officers of Smith Barney Mutual Funds Management Inc. is included in its Form ADV (File No. 801-8314), filed with the Commission, which is incorporated herein by reference thereto.

Item 29. Principal Underwriters

(a) Smith Barney Inc., currently acts as underwriter for Smith Barney Money Funds, Inc.; Smith Barney Municipal Money Market Fund, Inc.; Smith Barney Muni Funds; Smith Barney Funds, Inc.; Smith Barney Variable Account Funds; Smith Barney/Travelers Series Fund Inc.; Smith Barney World Funds, Inc.; Smith Barney Institutional Cash Management Fund, Inc.; Smith Barney Investment Funds, Inc.; Smith Barney Adjustable Rate Government Income Fund; Smith Barney Equity Funds; Smith Barney Income Funds; Smith Barney Massachusetts Municipals Fund; Smith Barney Arizona Municipals Fund

Inc.;

Smith Barney Principal Return Fund; Municipal High Income Fund Inc.; Consulting Group Capital Markets Funds; Smith Barney Series Fund; Smith Barney Income Trust; Smith Barney Aggressive Growth Fund Inc.; Smith Barney Appreciation Fund Inc.; Smith Barney California Municipals Fund Inc.; Smith Barney Fundamental Value Fund Inc.; Smith Barney Managed Governments Fund Inc.; Smith Barney Managed Municipals Fund Inc.; Smith Barney New York Municipals Fund Inc.; Smith Barney New Jersey Municipals Fund Inc; Smith Barney Precious Metals and Minerals Fund Inc.; Smith Barney Telecommunications Trust; Smith Barney Florida Municipal Fund; USA High Yield Fund N.V.; Smith Barney International Funds (Luxemburg); Smith Barney Worldwide Securities Limited (Bermuda); Smith Barney Worldwide Special Fund N.V. (Netherlands, Antilles); Smith Barney Investment Funds Ltd. (Cayman Islands).

Smith Barney, the distributor of Registrant's shares, is a wholly owned subsidiary of TravelersGroup.

(b) The information required by this Item 29 with respect to each director and officer of Smith Barney Shearson is incorporated by reference to Schedule A of Form BD filed by Smith Barney Shearson pursuant to the Securities Exchange Act of 1934 (SEC File No. 8-8177)

(c) Not applicable.

Item 30. Location of Accounts and Records

PNC Bank, National Association, 17th and Chestnut Streets, Philadelphia, Pennsylvania 19103, and The Shareholder Services Group, Inc., Exchange Place, Boston, Massachusetts 02108, will maintain the custodian and the shareholders servicing agent records, respectively required by Section 31(a).

All other records required by Section 31(a) are maintained at the offices of the Registrant at 1345 Avenue of the Americas, New York, New York 10105 (and preserved for the periods specified by Rule 31a-2).

Item 31. Management Services

Not applicable.

Item 32. Undertakings

(a) Not applicable.

EXHIBIT INDEX

Exhibit No. No.	Exhibit	Page
11 (ii)	Auditors' Consent	

Independent Auditors' Consent

To the Shareholders and Directors of the
Smith Barney Municipal Money Market Fund, Inc.:

We consent to the use of our report dated May 8, 1995, with respect to the Smith Barney Municipal Money Market Fund, Inc. incorporated herein by reference and to the references to our Firm under the headings "Financial Highlights" in the Prospectus and "Independent Auditors" in the Statement of Additional Information.

KPMG PEAT MARWICK LLP

July 26, 1995
New York, New York

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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<PERIOD-START>	APRIL 1, 1994
<PERIOD-END>	MARCH 31, 1995
<INVESTMENTS-AT COST>	4,648,092,396
<INVESTMENTS-AT VALUE>	4,648,092,396
<RECEIVABLES>	94,726,959
<ASSETS-OTHER>	109,954
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	4,742,929,309
<PAYABLE-FOR-SECURITIES>	80,844,007
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	10,018,924
<TOTAL-LIABILITIES>	90,862,931
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	4,653,534,420
<SHARES-COMMON-STOCK>	4,653,182,130
<SHARES-COMMON-PRIOR>	1,290,809,853
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	0
<OVERDISTRIBUTION-GAINS>	(1,468,042)
<ACCUM-APPREC-OR-DEPREC>	0
<NET-ASSETS>	4,652,066,378
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	90,448,384
<OTHER-INCOME>	0
<EXPENSES-NET>	(15,302,757)
<NET-INVESTMENT-INCOME>	75,145,627
<REALIZED-GAINS-CURRENT>	(173,225)
<APPREC-INCREASE-CURRENT>	0
<NET-CHANGE-FROM-OPS>	74,972,402
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	(74,649,016)

<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	15,605,049,242
<NUMBER-OF-SHARES-REDEEMED>	(12,309,665,175)
<SHARES-REINVESTED>	65,573,742
<NET-CHANGE-IN-ASSETS>	3,361,281,195
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	211,822
<OVERDISTRIB NII - PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	12,250,456
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	15,747,757
<AVERAGE-NET-ASSETS>	2,498,727,871
<PER-SHARE-NAV-BEGIN>	1.00
<PER-SHARE-NII>	0.027
<PER-SHARE-GAIN-APPREC>	0
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	(0.027)
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	1.00
<EXPENSE-RATIO>	0.61
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

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