

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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

Filing Date: **1999-07-27** | Period of Report: **1999-05-31**
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FILER

SCUDDER US TREASURY MONEY FUND

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one and a half percentage points in mid-October, the spread closed to a tenth of a percentage point as of May 31. Please read the Portfolio Management Discussion beginning on page 4 for additional information concerning your Fund's investment environment, strategy, and outlook.

For those interested in new Scudder products, we are pleased to introduce Scudder Select 500 Fund and Scudder Select 1000 Growth Fund. Both funds are managed with the goal of pursuing long-term outperformance compared to their benchmark indices, the S&P 500 Index and the Russell 1000 Growth Index, respectively. For more information on either Select fund, please call us at the number below.

Please call a Scudder Investor Information representative at 1-800-225-2470 if you have questions about your Fund. Page 19 provides more information on how to contact Scudder. Thank you for choosing Scudder U.S. Treasury Money Fund to help meet your investment needs.

Sincerely,

/s/Daniel Pierce

Daniel Pierce
President,
Scudder U.S. Treasury Money Fund

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Portfolio Management Discussion

Dear Shareholders,

Through a period that included a massive "flight to quality," shifting interest rate stances by the Federal Reserve, a rising but volatile U.S. stock market, and a robust U.S. economy, Scudder U.S. Treasury Money Fund provided shareholders with a stable \$1.00 share price and a competitive yield. As of May 31, 1999, the Fund's 30-day net annualized yield was 4.14%. Over its abbreviated fiscal year that began July 1, 1998, and ended May 31, 1999, the Fund provided a total return of 4.09%. The Fund's 12-month total return of 4.51% outpaced the 4.36% return of similar money market funds during the same period as tracked by Lipper Analytical Services, Inc.^1

The Markets Settle Down

Market turmoil hit a peak in the wake of the Russian currency devaluation late last summer, followed by the near collapse of the Long Term Capital Management hedge fund. Volatility in the U.S. stock market increased greatly while a massive reallocation to U.S. Treasury bonds and money market instruments led to significantly lower bond and money market yields. Though presidential impeachment proceedings distracted the financial markets, the Federal Reserve's three interest rate cuts during the third and fourth quarters of 1998 helped to gradually restore market stability.

During this period, the U.S. economy continued to grow beyond all expectations, with a dramatic 6% annualized increase in GDP for the fourth quarter of 1998 and a strong start in 1999 that seemed to assure at least 4% GDP growth this year. Reflecting a healthy economy and investor expectations for continued growth, the Dow Jones average reached 10,560 by the close of the Fund's fiscal year. At the same time, the Federal Reserve was preparing to nudge interest rates higher (after the bond market had already done so) in an effort to head off inflationary pressures. The credit concerns that drove so much investor activity in late 1998 had gradually subsided.

A Conservative Strategy

Over the Fund's abbreviated fiscal year, we took a "neutral" stance, and refrained from extending the Fund's average maturity because money market yields at the longer end of our acceptable maturity range did not offer attractive value. The Fund's strategy has been to wait until money market yields increased sufficiently in order to make the additional risk of extending maturity worthwhile. The average maturity of the Fund was 47 days as of May 31, 1999.

During the period, the Fund maintained investments in a diversified mix of U.S. government securities, including repurchase agreements backed by U.S. Treasury obligations, and agency securities issued or guaranteed by the U.S. Treasury. Though repurchase agreements represented the majority position in the Fund, we emphasized agency discount notes over the 11-month period ended May 31, 1999 because they offer yields roughly equivalent to repurchase agreements with superior liquidity.

^1 Lipper Analytical Services, Inc., is an independent analyst of investment

performance. Performance includes reinvestment of dividends and capital gains. Past performance is no guarantee of future results.

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Outlook

In light of recent increases in short-term interest rates -- including an increase in the Federal Funds target rate following the close of the period -- a long-predicted slowdown in U.S. economic activity seems more likely to occur in 1999. At the same time, we expect that inflation will remain restrained, which should place an upper limit on short-term rate increases. Though we plan to extend the Fund's average maturity when the market offers sufficient value, we will maintain a cautious approach during the coming months. We will also monitor the level of worldwide economic activity closely over the remainder of the year: The United States has been the only significant engine of economic growth for some time. If the incipient economic recovery in Asia and other parts of the world gathers steam, we will watch for additional upward pressure on inflation and short-term interest rates and adjust our strategy accordingly.

The Fund's management team will continue to collect and analyze economic data and carefully monitor the investment climate as we position the Fund for high current income, plus safety, liquidity, and stability of capital.

Sincerely,
Your Portfolio Management Team

/s/Frank J. Rachwalski, Jr. /s/Dean Meddaugh

Frank J. Rachwalski, Jr. Dean Meddaugh

Scudder U.S. Treasury
Money Fund:
A Team Approach to Investing

Scudder U.S. Treasury Money Fund is managed by a team of Scudder Kemper Investments, Inc. (the "Adviser") professionals, each of whom plays an important role in the Fund's management process. Team members work together to develop investment strategies and select securities for the Fund's portfolio. They are supported by the Adviser's large staff of economists, research analysts, traders, and other investment specialists who work in our offices across the United States and abroad. We believe our team approach benefits Fund investors by bringing together many disciplines and leveraging our extensive resources.

Lead Portfolio Manager Frank J. Rachwalski joined the Adviser in 1973 as a money market specialist within the fixed income group and assumed responsibility for the Fund's day-to-day management and overall investment strategies on January 1, 1998. Mr. Rachwalski has been responsible for the trading and portfolio management of money market funds since 1974.

Portfolio Manager Dean Meddaugh joined the Adviser in 1996 as a money market manager. Mr. Meddaugh joined the team in 1999 and has six years of investment industry experience.

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Glossary of Investment Terms

GROSS DOMESTIC PRODUCT Gross domestic product is a commonly referenced measure of the health of the U.S. economy, and refers to the market value of the goods and services produced by labor and property in the United States. Overly strong economic growth can lead to accelerating inflation; weak growth can lead to a recession.

LIQUIDITY A characteristic of an investment or an asset referring to the ease of convertibility into cash within a reasonably short period of time.

MATURITY Reaching the date at which a debt instrument is due and payable. A bond due to mature on January 1, 2010 will return the bondholder's principal and final interest payment on that date.

MONEY MARKET

Market for short-term debt instruments, including banker's acceptances, commercial paper, negotiable certificates of deposit, repurchase agreements, and Treasury bills. All of these instruments have a high level of safety and liquidity.

REPURCHASE AGREEMENT ("REPO")

Agreement between a seller and a buyer, usually of U.S. Government securities, whereby the seller agrees to repurchase the securities at an agreed-upon price and, usually, at a stated time.

TOTAL RETURN

The most common yardstick to measure the performance of a fund. Total return -- annualized or compound -- is based on a combination of share price changes plus income and capital gain distributions, if any, expressed as a percentage gain or loss in value.

TREASURIES

Negotiable debt obligations of the U.S. government, secured by its full faith and credit and issued at various schedules and maturities. These include Treasury bills, notes, and bonds. The income from Treasury securities is exempt from state and local, but not federal, taxes.

YIELD

The dividends or interest paid on a security, expressed as a percentage of the security's current price.

(Sources: Scudder Kemper Investments, Inc.; Barron's Dictionary of Finance and Investment Terms)

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<TABLE>
<CAPTION>

Investment Portfolio as of May 31, 1999

	Principal Amount (\$)	Value (\$)
<S>	<C>	<C>
Repurchase Agreements 52.8%		
Repurchase Agreement with Lehman Brothers dated 5/28/1999 at 4.8%, to be repurchased at \$60,032,000 on 6/1/1999, collateralized by a \$62,535,000 U.S. Treasury Note, 4.75%, 2/15/2004	60,000,000	60,000,000
Repurchase Agreement with Morgan Stanley dated 5/28/1999 at 4.77%, to be repurchased at \$20,010,600 on 6/1/1999, collateralized by a \$15,370,000 U.S. Treasury Bond, 9%, 11/15/2018	20,000,000	20,000,000
Repurchase Agreement with Donaldson, Lufkin & Jenrette dated 5/28/1999 at 4.8%, to be repurchased at \$62,033,067 on 6/1/1999, collateralized by a \$62,684,000 U.S. Treasury Bond, 3.875%, 4/15/2029	62,000,000	62,000,000
Repurchase Agreement with State Street Bank and Trust Company dated 5/28/1999 at 4.8%, to be repurchased at \$81,527,458 on 6/1/1999, collateralized by a \$26,235,000 U.S. Treasury Bond, 7.875%, 2/15/2021 and a \$44,200,000 U.S. Treasury Bond, 7.25%, 8/15/2022	81,484,000	81,484,000
Total Repurchase Agreements (Cost \$223,484,000)		223,484,000
U.S. Treasury Obligations 28.4%		
U.S. Treasury Note, 5.75%, 9/30/1999	50,000,000	50,156,312
U.S. Treasury Note, 6%, 10/15/1999	70,000,000	70,312,738
Total U.S. Treasury Obligations (Cost \$120,469,050)		120,469,050
U.S. Government Backed Securities 18.8%		
Overseas Private Invest Corp.*, 4.85%, 4/2/2007 (Cost \$79,500,000)	79,500,000	79,500,000
Total Investment Portfolio -- 100.0% (Cost \$423,453,050) (a)		423,453,050

</TABLE>

(a) The cost for federal income tax purposes was \$423,453,050.

* Floating rate notes are securities whose yields vary with a designated market index or market rate, such as the coupon-equivalent of the Treasury bill rate. These securities are shown at their rate as of May 31, 1999.

The accompanying notes are an integral part of the financial statements.

7 - Scudder U.S. Treasury Money Fund

<TABLE>
<CAPTION>

Financial Statements
Statement of Assets and Liabilities
as of May 31, 1999

<S>	<C>	<C>
Assets		
Investments, at market (including repurchase agreements of \$223,484,000) (amortized cost \$423,453,050)		\$ 423,453,050
Cash		401
Receivable for Fund shares sold		4,558,649
Interest receivable		1,788,116
Other assets		5,945

Total assets		429,806,161
Liabilities		
Payable for Fund shares redeemed		2,796,249
Dividends payable		52,241
Accrued management fee		15,456
Other payables and accrued expenses		314,101

Total liabilities		3,178,047

Net assets, at market		\$ 426,628,114
Net Assets		
Net assets consist of:		
Paid-in capital		426,628,114

Net assets, at market		\$ 426,628,114

Net Asset Value		
Net Asset Value, offering and redemption price per share (\$426,628,114 / 426,626,181 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)		\$1.00

</TABLE>

The accompanying notes are an integral part of the financial statements.

8 - Scudder U.S. Treasury Money Fund

<TABLE>
<CAPTION>

Statements of Operations

Investment Income	Eleven Months Ended May 31, 1999 (Note D)	Year Ended June 30, 1998
<S>	<C>	<C>
Income:		
Interest	\$ 19,134,934	\$ 21,424,370

Expenses:		
Management fee	1,905,337	1,995,553
Services to shareholders	1,837,284	1,642,885

Custodian and accounting fees	68,425	104,671
Trustees' fees and expenses	26,380	37,030
Reports to shareholders	95,984	61,669
Registration fees	102,156	65,007
Auditing	36,515	32,816
Legal	16,798	17,000
Other	21,085	14,359
	-----	-----
Total expenses before reductions	4,109,964	3,970,990
Expense reductions	(1,633,026)	(1,378,392)
	-----	-----
Expenses, net	2,476,938	2,592,598
	-----	-----
Net investment income	16,657,996	18,831,772

Realized and unrealized gain (loss) on investment transactions

Net realized gain (loss) on investments during the period	14,161	15,357
Net unrealized appreciation (depreciation) on investments during the period	(11,769)	(15,067)
	-----	-----
Net gain (loss) on investments	2,392	290
	-----	-----
	-----	-----
Net increase (decrease) in net assets resulting from operations	\$ 16,660,388	\$ 18,832,062

</TABLE>

The accompanying notes are an integral part of the financial statements.

9 - Scudder U.S. Treasury Money Fund

<TABLE>
<CAPTION>

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Eleven Months Ended		
	May 31, 1999 (Note D)	Years Ended June 30, 1998	June 30, 1997
<S>	<C>	<C>	<C>
Operations:			
Net investment income	\$ 16,657,996	\$ 18,831,772	\$ 18,799,612
Net realized gain (loss) from investments	14,161	15,357	--
Net unrealized appreciation (depreciation) on investments during the period	(11,769)	(15,067)	38,151
	-----	-----	-----
Net increase (decrease) in net assets resulting from operations	16,660,388	18,832,062	18,837,763
	-----	-----	-----
Distributions to shareholders:			
From net investment income	(16,657,996)	(18,831,772)	(18,799,612)
From net realized gains from investment transactions	(14,161)	(15,357)	(2,458)
	-----	-----	-----
Fund share transactions at net asset value of \$1.00 per share:			
Shares sold	712,989,234	865,115,721	846,157,354
Net asset value of shares issued to shareholders in reinvestment of distributions	15,776,229	17,248,372	16,784,285
Shares redeemed	(690,653,783)	(892,417,877)	(860,582,122)
	-----	-----	-----
Net increase (decrease) in net assets from Fund share transactions	38,111,680	(10,053,784)	2,359,517
	-----	-----	-----
Increase (decrease) in net assets	38,099,911	(10,068,851)	2,395,210
Net assets at beginning of period	388,528,203	398,597,054	396,201,844
	-----	-----	-----
Net assets at end of period	\$ 426,628,114	\$ 388,528,203	\$ 398,597,054

</TABLE>

The accompanying notes are an integral part of the financial statements.

Financial Highlights

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements.

<TABLE>
<CAPTION>

	Eleven Months Ended May 31, 1999 (Note D)		Years Ended June 30,			
	1998	1997	1996	1995	1994	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Net investment income040	.047	.045	.048	.046	.027
Less distributions from net investment income and net realized gains on investment transactions (a)	(.040)	(.047)	(.045)	(.048)	(.046)	(.027)
Net asset value, end of period	\$1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return (%) (b)	4.09**	4.83	4.58	4.91	4.70	2.74
Ratios and Supplemental Data						
Net assets, end of period (\$ millions)	427	389	399	396	383	383
Ratio of operating expenses, net to average daily net assets (%)65*	.65	.65	.65	.65	.65
Ratio of operating expenses before expense reductions, to average daily net assets (%)	1.08*	1.00	.94	.92	.90	.90
Ratio of net investment income to average daily net assets (%)	4.37*	4.72	4.49	4.80	4.61	2.75

</TABLE>

(a) Net realized capital gains were less than 6/10 of 1(cent) per share.

(b) Total returns would have been lower had certain expenses not been reduced.

* Annualized

** Not annualized

Notes to Financial Statements

A. Significant Accounting Policies

Scudder U.S. Treasury Money Fund (the "Fund") is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company.

The Fund's financial statements are prepared in accordance with generally accepted accounting principles which require the use of management estimates. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. The fund values all portfolio securities utilizing the amortized cost method permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended, and pursuant to which the Fund must adhere to certain conditions. Under this method, which does not take into account unrealized securities gains or losses, an instrument is initially valued at its cost and thereafter assumes a constant accretion/amortization to maturity of any discount/premium.

Repurchase Agreements. The Fund may enter into repurchase agreements with certain banks and broker/dealers whereby the Fund, through its custodian, receives delivery of the underlying securities, the amount of which at the time of purchase and each subsequent business day is required to be maintained at such a level that the market value is equal to at least the repurchase price.

Federal Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund accordingly paid no federal income taxes and no provision for federal income taxes was required.

Distribution of Income and Gains. All of the net investment income of the Fund

is declared as a dividend to shareholders of record as of twelve o'clock noon on each business day and is paid to shareholders monthly. During any particular year, net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed and, therefore, will be distributed to shareholders. An additional distribution may be made to the extent necessary to avoid the payment of a four percent federal excise tax. Distributions of net realized gains to shareholders are recorded on the ex-dividend date.

The Fund uses the identified cost method for determining realized gain or loss on investments for both financial and federal income tax reporting purposes.

Other. Investment security transactions are accounted for on a trade-date basis (which in most instances, is the same as the settlement date). Interest income is accrued pro rata to maturity. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

B. Related Parties

Under the Management Agreement (the "Agreement") with Scudder Kemper Investments, Inc. ("Scudder Kemper" or the "Adviser"), the Adviser directs the investments of the Fund in accordance with its investment objectives, policies, and restrictions. The Adviser determines the securities, instruments, and other contracts relating to investments to be purchased, sold, or entered into by the Fund. In addition to portfolio management services, the Adviser provides certain administrative services in accordance with the Agreement. The management fee payable under the Agreement is equal to an annual rate of 0.50% of its average daily net assets computed and accrued daily and payable monthly. In addition, the Adviser has agreed to maintain the annualized expenses of the Fund at not more than 0.65% of average daily net assets until September 30, 1999. For

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the eleven months ended May 31, 1999, the Adviser did not impose a portion of its fee amounting to \$1,633,026, and the portion imposed amounted to \$272,311. For the year ended June 30, 1998, the Adviser did not impose a portion of its fee amounting to \$1,378,392, and the portion imposed amounted to \$617,161.

Scudder Service Corporation ("SSC"), a subsidiary of the Adviser, is the transfer, dividend paying and shareholder service agent for the Fund. For the eleven months ended May 31, 1999, the amount charged to the Fund by SSC aggregated \$698,246, of which \$61,561 is unpaid at May 31, 1999. For the year ended June 30, 1998, the amount charged to the Fund by SSC aggregated \$698,152.

Scudder Trust Company ("STC"), a subsidiary of the Adviser, provides recordkeeping and other services in connection with certain retirement and employee benefit plans invested in the Fund. For the eleven months ended May 31, 1999, the amount charged to the Fund by STC aggregated \$940,821, of which \$95,768 is unpaid at May 31, 1999. For the year ended June 30, 1998, the amount charged to the Fund by STC aggregated \$730,475.

Scudder Fund Accounting Corporation ("SFAC"), a subsidiary of the Adviser, is responsible for determining the daily net asset value per share and maintaining the portfolio and general accounting records of the Fund. For the eleven months ended May 31, 1999, the amount charged to the Fund by SFAC aggregated \$50,398, of which \$4,589 is unpaid at May 31, 1999. For the year ended June 30, 1998, the amount charged to the Fund by SFAC aggregated \$50,194.

The Fund pays each Trustee not affiliated with the Adviser an annual retainer plus specified amounts for attended board and committee meetings. For the eleven months ended May 31, 1999, Trustees' fees and expenses aggregated \$26,380. For the year ended June 30, 1998, the Trustees' fees and expenses aggregated \$37,030.

C. Line of Credit

The Fund and several Scudder Funds ("The Participants") share in a \$850 million revolving credit facility for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee which is allocated pro rata among each of the Participants. Interest is calculated based on the market rates at the time of the borrowing. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement.

D. Year End Change

On August 10, 1998, the Board of Trustees of the Trust changed the fiscal year end of the Fund from June 30 to May 31.

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Report of Independent Accountants

To the Board of Trustees and Shareholders of Scudder U.S. Treasury Money Fund:

In our opinion, the accompanying statement of assets and liabilities, including the investment portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Scudder U.S. Treasury Money Fund (the "Fund") at May 31, 1999, the results of its operations, the changes in its net assets, and the financial highlights for the periods indicated therein, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at May 31, 1999 by correspondence with the custodian, provide a reasonable basis for the opinion expressed above.

Boston, Massachusetts
July 13, 1999

PricewaterhouseCoopers LLP

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Officers and Trustees

Daniel Pierce*
President and Trustee

Henry P. Becton, Jr.
Trustee; President and General
Manager, WGBH Educational
Foundation

Dawn-Marie Driscoll
Trustee; President, Driscoll
Associates; Executive Fellow,
Center for Business Ethics,
Bentley College

Peter B. Freeman
Trustee; Corporate Director

George M. Lovejoy, Jr.
Trustee; President and Director,
Fifty Associates

Wesley W. Marple, Jr.
Trustee; Professor of Business
Administration, Northeastern
University

Kathryn L. Quirk*
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Assistant Secretary

Jean C. Tempel
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Venture Capital Group

Thomas W. Joseph*
Vice President

Ann M. McCreary*
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Frank J. Rachwalski, Jr.*
Vice President

John Millette*
Vice President and Secretary

John R. Hebble*
Treasurer

Caroline Pearson*
Assistant Secretary

*Scudder Kemper Investments, Inc.

16 - Scudder U.S. Treasury Money Fund

Investment Products and Services

The Scudder Family of Funds+++

Money Market

Scudder U.S. Treasury Money Fund
Scudder Cash Investment Trust
Scudder Money Market Series --
 Prime Reserve Shares*
 Premium Shares*
 Managed Shares*
Scudder Government Money Market Series --
 Managed Shares*

Tax Free Money Market^+

Scudder Tax Free Money Fund
Scudder Tax Free Money Market Series --
 Managed Shares*
Scudder California Tax Free Money Fund**
Scudder New York Tax Free Money Fund**

Tax Free^+

Scudder Limited Term Tax Free Fund
Scudder Medium Term Tax Free Fund
Scudder Managed Municipal Bonds
Scudder High Yield Tax Free Fund
Scudder California Tax Free Fund**
Scudder Massachusetts Limited Term Tax Free Fund**
Scudder Massachusetts Tax Free Fund**
Scudder New York Tax Free Fund**
Scudder Ohio Tax Free Fund**
Scudder Pennsylvania Tax Free Fund**

U.S. Income

Scudder Short Term Bond Fund
Scudder GNMA Fund
Scudder Income Fund
Scudder Corporate Bond Fund
Scudder High Yield Bond Fund

Global Income

Scudder Global Bond Fund
Scudder International Bond Fund
Scudder Emerging Markets Income Fund

Asset Allocation

Scudder Pathway Conservative Portfolio
Scudder Pathway Balanced Portfolio
Scudder Pathway Growth Portfolio
Scudder Pathway International Portfolio

U.S. Growth and Income

Scudder Balanced Fund
Scudder Dividend & Growth Fund
Scudder Growth and Income Fund
Scudder Select 500 Fund
Scudder S&P 500 Index Fund
Scudder Real Estate Investment Fund

U.S. Growth

Value
Scudder Large Company Value Fund
Scudder Value Fund***
Scudder Small Company Value Fund
Scudder Micro Cap Fund

Growth
Scudder Classic Growth Fund***
Scudder Large Company Growth Fund
Scudder Select 1000 Growth Fund
Scudder Development Fund
Scudder 21st Century Growth Fund

Global Equity

Worldwide
Scudder Global Fund
Scudder International Value Fund
Scudder International Growth and Income Fund
Scudder International Fund++
Scudder International Growth Fund
Scudder Global Discovery Fund***
Scudder Emerging Markets Growth Fund
Scudder Gold Fund

Regional

Scudder Greater Europe Growth Fund
Scudder Pacific Opportunities Fund
Scudder Latin America Fund
The Japan Fund, Inc.

Industry Sector Funds

Choice Series
Scudder Financial Services Fund
Scudder Health Care Fund
Scudder Technology Fund

Preferred Series

Scudder Tax Managed Growth Fund
Scudder Tax Managed Small
Company Fund

Retirement Programs and Education Accounts

Retirement Programs

Traditional IRA
Roth IRA
SEP IRA
Keogh Plan
401(k), 403(b) Plans

Variable Annuities

Scudder Horizon Plan***** +++
Scudder Horizon Advantage***** +++ +++

Education Accounts

Education IRA
UGMA/UTMA

Closed-End Funds#

The Argentina Fund, Inc.
The Brazil Fund, Inc.
The Korea Fund, Inc.
Montgomery Street Income Securities, Inc.
Scudder Global High Income Fund, Inc.
Scudder New Asia Fund, Inc.
Scudder New Europe Fund, Inc.

For complete information on any of the above Scudder funds, including management fees and expenses, call or write for a free prospectus. Read it carefully before you invest or send money. +++Funds within categories are listed in order from expected least risk to most risk. Certain Scudder funds or classes thereof may not be available for purchase or exchange. +A portion of the income from the tax-free funds may be subject to federal, state, and local taxes. *A class of shares of the Fund. **Not available in all states. ***Only the Scudder Shares of

the Fund are part of the Scudder Family of Funds. ++Only the International Shares of the Fund are part of the Scudder Family of Funds. +++ +++A no-load variable annuity contract provided by Charter National Life Insurance Company and its affiliate, offered by Scudder's insurance agencies, 1-800-225-2470. +++ +++ +++A no-load variable annuity contract issued by Glenbrook Life and Annuity Company and underwritten by Allstate Financial Services, Inc., sold by Scudder's insurance agencies, 1-800-225-2470. #These funds, advised by Scudder Kemper Investments, Inc., are traded on the New York Stock Exchange and, in some cases, on various other stock exchanges.

17 - Scudder U.S. Treasury Money Fund

Scudder Solutions

<TABLE>
<CAPTION>

Convenient ways to invest, quickly and reliably:

<S>	<C>	<C>
	Automatic Investment Plan	QuickBuy
	A convenient investment program in which money is electronically debited from your bank account monthly to regularly purchase fund shares and "dollar cost average" -- buy more shares when the fund's price is lower and fewer when it's higher, which can reduce your average purchase price over time.*	Lets you purchase Scudder fund shares electronically, avoiding potential mailing delays; money for each of your transactions is electronically debited from a previously designated bank account.
	Automatic Dividend Transfer	Payroll Deduction and Direct Deposit
	The most timely, reliable, and convenient way to purchase shares -- use distributions from one Scudder fund to purchase shares in another, automatically (accounts with identical registrations or the same social security or tax identification number).	Have all or part of your paycheck -- even government checks -- invested in up to four Scudder funds at one time.
	* Dollar cost averaging involves continuous investment in securities regardless of price fluctuations and does not assure a profit or protect against loss in declining markets. Investors should consider their ability to continue such a plan through periods of low price levels.	

Around-the-clock electronic account service and information, including some transactions:

Scudder Automated Information Line: SAIL(TM) -- 1-800-343-2890	Scudder's Web Site -- www.scudder.com
Personalized account information, the ability to exchange or redeem shares, and information on other Scudder funds and services via touchtone telephone.	Personal Investment Organizer: Offering account information and transactions, interactive worksheets, prospectuses and applications for all Scudder funds, plus your current asset allocation, whenever you need them. Scudder's Site also provides news about Scudder funds, retirement planning information, and more.

Retirees and those who depend on investment proceeds for living expenses can enjoy these convenient, timely, and reliable automated withdrawal programs:

Automatic Withdrawal Plan	QuickSell
You designate the bank account, determine the schedule (as frequently as once a month) and amount of the redemptions, and Scudder does the rest.	Provides speedy access to your money by electronically crediting your redemption proceeds to the bank account you previously designated.
Distributions Direct	
Automatically deposits your fund distributions into the bank account you designate within three business days after each distribution is paid.	

For more information about these services, call a Scudder representative at 1-800-225-5163

18 - Scudder U.S. Treasury Money Fund

Mutual Funds and More -- Brokerage and Guidance Services:

Scudder Brokerage Services	Scudder Portfolio Builder
Offers you access to a world of investments,	A free service designed to help suggest ways investors like

including stocks, corporate bonds, Treasuries, plus over 8,000 mutual funds from at least 150 mutual fund companies. And Scudder Fund Folio(SM) provides investors with access to a marketplace of more than 800 no-load funds from well-known companies--with no transaction fees or commissions. Scudder shareholders can take advantage of a Scudder Brokerage account already reserved for them, with no minimum investment. For information about Scudder Brokerage Services, call 1-800-700-0820.

you can diversify your portfolio among domestic and global, as well as equity, fixed-income, and money market funds, using Scudder funds.

Fund Folio funds held less than six months will be charged a transaction fee. You can buy shares directly from the fund itself or its principal underwriter or distributor without paying this fee. Scudder Brokerage Services, Inc., 42 Longwater Drive, Norwell, MA 02061. Member SIPC.

For more information about these services, call a Scudder representative at 1-800-225-5163

Additional Information on How to Contact Scudder:

For existing account services and transactions
Scudder Investor Relations -- 1-800-225-5163

Please address all written correspondence to
The Scudder Funds
P.O. Box 2291
Boston, Massachusetts
02107-2291

For establishing 401(k) and 403(b) plans
Scudder Defined Contribution Services --
1-800-323-6105

Or Stop by a Scudder Investor Center

For information about The Scudder Funds, including
additional applications and prospectuses, or for
answers to investment questions
Scudder Investor Relations -- 1-800-225-2470
Investor.Relations@scudder.com

Many shareholders enjoy the personal, one-on-one service of
the Scudder Investor Centers. Check for an Investor Center near
you -- they can be found in the following cities:
Boca Raton Chicago San Francisco
Boston New York

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19 - Scudder U.S. Treasury Money Fund

About the Fund's Adviser

Scudder Kemper Investments, Inc., is one of the largest and most experienced investment management organizations worldwide, managing more than \$280 billion in assets globally for mutual fund investors, retirement and pension plans, institutional and corporate clients, insurance companies, and private family and individual accounts.

Scudder Kemper Investments has a rich heritage of innovation, integrity, and client-focused service. In 1997, Scudder, Stevens & Clark, Inc., founded 80 years ago as one of the nation's first investment counsel organizations, joined the Zurich Financial Services Group. As a result, Zurich's subsidiary, Zurich Kemper Investments, Inc., with 50 years of mutual fund and investment management experience, was combined with Scudder. Headquartered in New York, Scudder Kemper Investments offers a full range of investment counsel and asset management capabilities, based on a combination of proprietary research and disciplined, long-term investment strategies. With its global investment resources and perspective, the firm seeks opportunities in markets throughout the world to meet the needs of investors.

Scudder Kemper Investments, Inc., the global asset management firm, is a member of the Zurich Financial Services Group. The Zurich Financial Services Group is an internationally recognized leader in financial services, including property/casualty and life insurance, reinsurance, and asset management.

This information must be preceded or accompanied by a current prospectus.

Portfolio changes should not be considered recommendations for action by individual investors.

SCUDDER