

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 TAX FREE MONEY FUND

CIK: **313397** | IRS No.: **046438571** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-02959** | Film No.: **99670954**

Business Address
*175 FEDERAL ST
BOSTON MA 02210
6173305592*

Scudder Select 500 Fund and Scudder Select 1000 Growth Fund. Both funds are managed with the goal of providing 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 27 provides more information on how to contact Scudder. Thank you for choosing Scudder Tax Free Money Fund to help meet your investment needs.

Sincerely,

/s/Daniel Pierce

Daniel Pierce
President,
Scudder Tax Free 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 Tax Free Money Fund provided shareholders with a stable \$1.00 share price and a competitive tax-free yield. As of May 31, 1999, the Fund's 30-day net annualized yield was 2.81%. To match the Fund's 2.81% 30-day net annualized yield as of May 31, investors in the 36% and 39.6% tax brackets would have had to earn 4.39% and 4.65%, respectively, from a comparable taxable investment. Over its abbreviated fiscal year that began January 1, 1999, and ended May 31, 1999, the Fund provided a total return of 1.03%. The Fund's 12-month total return of 2.71% is roughly equivalent to the 2.72% average 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. 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.

Shorter Maturity in Light of Tight Supply

As reported last December, a vigorous U.S. economy has given many municipalities and state agencies (typical issuers of tax-free money market securities) the incentive and the ability -- with their healthier balance sheets -- to borrow longer-term at attractive rates rather than through the money markets. This was the primary reason for a significant shortage of supply of tax-exempt money market securities during the period. As a result (with the exception of a moderate extension during tax season, when rates are more attractive) we kept the Fund's average maturity shorter than usual during the period because we felt that money market yields at the longer end of our acceptable maturity range did

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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not offer attractive value. The Fund's average maturity was 29 days on May 31, 1999, compared with 26 days on December 31, 1998.

Portfolio Allocation

Scudder Tax Free Money Fund's portfolio consists of a diversified mix of short-term tax-exempt securities, including tax-exempt commercial paper and variable-rate demand notes. Variable-rate demand notes are securities with floating rates that are adjusted weekly or daily to capture current yields and preserve liquidity. Because of their attractive characteristics, they continue to comprise a significant portion (56%) of the portfolio. Tax-exempt commercial paper, the Fund's second largest holding at 41%, boosts stability by allowing the Fund to lock in relatively attractive rates over a period of one to three months.

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

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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 free from federal taxes plus price stability and liquidity. We believe that a prudently managed money market fund such as Scudder Tax Free Money Fund can be a valuable part of a balanced investment portfolio.

Sincerely,
Your Portfolio Management Team

/s/Frank J. Rachwalski, Jr. /s/Jerri I. Cohen

Frank J. Rachwalski, Jr. Jerri I. Cohen

Scudder Tax Free
Money Fund:
A Team Approach to Investing

Scudder Tax Free 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, Jr. joined the Adviser in 1973 and has over 26 years of experience in short-term fixed income investing and research. Mr. Rachwalski assumed responsibility for the Fund's investment strategy and operations in January 1998.

Portfolio Manager Jerri I. Cohen joined the Adviser in 1981 and has 18 years of investment industry experience. Ms. Cohen joined the team in 1998.

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Glossary of Investment Terms

COMMERCIAL PAPER

Short-term obligations with maturities ranging from 2 to 270 days, and issued by banks, corporations, and other borrowers to investors with temporarily idle cash. These instruments are unsecured and usually discounted, although some are interest-bearing, and offer a high level of safety and liquidity.

DURATION A measure of the portfolio's sensitivity to changes in interest rates. If an investment portfolio has a duration of 4.9 years and interest rates decline by about 1% from present levels, the value of the portfolio would rise by about 4.9%, and vice versa.

GDP 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. Too strong economic growth can lead to accelerating inflation; weak growth can lead to a recession.

INFLATION An overall increase in the prices of goods and services, as happens when business and consumer spending increases relative to the supply of goods available in the marketplace-- in other words, when too much money is chasing too few goods. High inflation has a negative impact on the prices of fixed-income securities.

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 when it reaches maturity 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. Money market instruments are traded through dealers, money center banks, and the Open Market Trading Desk at the New York Federal Reserve Bank. All of these instruments have a high level of safety and liquidity.

MUNICIPAL BOND An interest-bearing debt security issued by a state or local government entity.

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TAXABLE EQUIVALENT YIELD The level of yield a fully taxable instrument would have to provide to equal that of a tax-free municipal bond on an after-tax basis.

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.

VARIABLE RATE DEMAND NOTE A note representing borrowings (usually from a commercial bank) that is payable on demand and that bears interest tied to a money market rate, usually the bank's prime rate. The rate on the note is adjusted upward or downward each time the base rate changes.

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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Investment Portfolio as of May 31, 1999

<TABLE>
<CAPTION>

Principal Market
Amount (\$) Value (\$)

<S>	<C>	<C>
Arizona		
Apache County, AZ, Industrial Development Revenue, Tuscan Electric Co., Springville Project:		
Weekly Demand Note, Series 1983 B, 3.40%, 12/15/2018*	2,500,000	2,500,000
Weekly Demand Note, Series 1985 A, 3.35%, 12/1/2020*	1,500,000	1,500,000
Salt River Project Agricultural Improvement and Power District, Tax Exempt Commercial Paper, 3.20%, 8/11/1999	3,300,000	3,300,000
Colorado		
Colorado Student Loan Revenue Authority, Weekly Demand Note, AMT, 3.40%, 9/1/2024*	2,700,000	2,700,000
Platte River Power Authority:		
Tax Exempt Commercial Paper, 3.25%, 8/17/1999	3,000,000	3,000,000
Tax Exempt Commercial Paper, 3.25%, 8/19/1999	3,000,000	3,000,000
Delaware		
New Castle County, DE, Pollution Control Revenue, General Motors Project, Weekly Demand Note, 3.35%, 10/1/2008*	2,340,000	2,340,000
District of Columbia		
District of Columbia, General Obligation, Daily Demand Note, 3.45%, 10/1/2007*	5,958,000	5,958,000
Florida		
Collier County, FL, Health Facilities Authority, Cleveland Clinic Health System, Daily Demand Note, 3.20%, 1/1/2033*	2,500,000	2,500,000
Florida Municipal Power Agency, Tax Exempt Commercial Paper, 3.15%, 8/12/1999	4,000,000	4,000,000
Hillsborough, FL, Industrial Development Authority, Tampa Electric Company, Daily Demand Note, AMT, 3.50%, 11/1/2020*	1,800,000	1,800,000
Orange County, FL, Health Facilities Authority, Presbyterian Retirement Communities, Weekly Demand Note, 3.30%, 11/1/2028*	3,000,000	3,000,000
Orlando, FL, Capital Improvement Revenue, Tax Exempt Commercial Paper, 3.45%, 6/7/1999	2,000,000	2,000,000
Putnam County, FL, Pollution Control Revenue, Seminole Electric Cooperative Finance Corp., Weekly Demand Note, 3.35%, 3/15/2014*	2,390,000	2,390,000
Sunshine State, FL, Governmental Financing Commission, Tax Exempt Commercial Paper, 3.10%, 7/13/1999 (b)	3,500,000	3,500,000
Georgia		
Fayette County, GA, Educational Facilities Revenue, Catholic School Properties Inc. Project, Weekly Demand Note, 3.30%, 4/1/2024*	5,000,000	5,000,000
Gainsville Redevelopment Authority, Riverside Military Academy, Weekly Demand Note, 3.30%, 1/1/2023*	2,000,000	2,000,000
Municipal Electric Authority of Georgia, Tax Exempt Commercial Paper, 3.30%, 6/14/1999	3,500,000	3,500,000

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

<TABLE>		
<CAPTION>		
	Principal Amount (\$)	Market Value (\$)
<S>	<C>	<C>
Illinois		
Illinois Development Finance Authority:		
Molex Inc. Project, Weekly Demand Note, 3.30%, 7/1/2005*	1,000,000	1,000,000
Pollution Control Revenue, Weekly Demand Note, AMT, 3.35%, 4/1/2032 (b)*	1,700,000	1,700,000
Illinois Educational Facilities Authority:		
National College of Education, Weekly Demand Note, 3.25%, 5/1/2019*	2,200,000	2,200,000
Tax Exempt Commercial Paper, 3.25%, 8/12/1999	2,500,000	2,500,000
Illinois Health Facilities Authority, Victory Health Services, Tax Exempt Commercial Paper, 3.25%, 9/7/1999	2,500,000	2,500,000
Indiana		
Indiana Health Facilities Financing Authority, Community Mental Health Facility, Weekly Demand Note, 3.25%, 11/1/2020 (b)*	3,965,000	3,965,000
Jasper County, IN, Pollution Control Revenue, Northern Indiana Public Service Co., Tax Exempt Commercial Paper, 3.20%, 7/23/1999	3,500,000	3,500,000
Kentucky		

Danville, KY, Multi-City Lease Revenue, Tax Exempt Commercial Paper, 3.15%, 7/9/1999	4,960,000	4,960,000
Mason County, KY, East Kentucky Power Cooperative, Pollution Control Revenue, Weekly Demand Note, 3.35%, 10/15/2014*	3,000,000	3,000,000
Mayfield, KY, Multi-City Lease Revenue, Kentucky League of Cities Funding Trust, Weekly Demand Note, 3.40%, 7/1/2026*	4,400,000	4,400,000
Pendleton County, KY, Multi-County Lease Revenue:		
Tax Exempt Commercial Paper, 3.10%, 7/19/1999	4,000,000	4,000,000
Tax Exempt Commercial Paper, 3.10%, 7/21/1999	2,600,000	2,600,000

Louisiana

West Baton Rouge Parish, Dow Chemical Project, Tax Exempt Commercial Paper, 3.25%, 8/11/1999	3,700,000	3,700,000
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Maine

Maine Educational Loan Marketing Corporation, Student Loan Revenue, Weekly Demand Note, AMT, 3.25%, 5/1/2032 (b)*	2,000,000	2,000,000
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Maryland

Baltimore County, MD, Oak Crest Village Inc. Project, Weekly Demand Note, 3.50%, 1/1/2029* ...	3,000,000	3,000,000
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Michigan

Michigan Strategic Fund, Hope Network Project, Weekly Demand Note, 3.35%, 9/1/2023*	4,185,000	4,185,000
Wayne Charter County, MI, Airport Revenue, Detroit Metropolitan County, Weekly Demand Note, AMT, 3.25%, 12/1/2016*	2,815,000	2,815,000

Minnesota

Cottage Grove, MN, Minnesota Mining and Manufacturing, Weekly Demand Note, 3.73%, 8/1/2012*	1,100,000	1,100,000
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</TABLE>

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

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<TABLE>
<CAPTION>

	Principal Amount (\$)	Market Value (\$)

<S>	<C>	<C>
Missouri		
Missouri Environmental Improvement & Energy Resources Authority, Tax Exempt Commercial Paper, 3.20%, 6/14/1999	3,000,000	3,000,000
St. Louis, MO, Airport Revenue Municipal Securities Trust Receipts, Weekly Demand Note, AMT, 3.36%, 7/1/2022 (b)*	3,000,000	3,000,000
Nevada		
Las Vegas Valley Water District:		
Tax Exempt Commercial Paper, 3.40%, 6/11/1999	3,000,000	3,000,000
Tax Exempt Commercial Paper, 3.15%, 7/20/1999	3,000,000	3,000,000
Tax Exempt Commercial Paper, 3.25%, 7/21/1999	3,500,000	3,500,000
New Jersey		
Salem County, NJ, Industrial Pollution Control Financing Authority, E.I. du Pont de Nemours and Co., Weekly Demand Note, 3.80%, 3/1/2012*	11,400,000	11,400,000
New York		
Nassau County, NY, Tax Anticipation Notes:		
Series B, 3.50%, 8/18/1999	4,300,000	4,303,927
Series C, 3.50%, 12/22/1999	1,300,000	1,302,812
North Dakota		
Mercer County, ND, Pollution Control Revenue, Cooperative Finance Corp., United Power, Weekly Demand Note, 3.35%, 8/15/2014*	2,950,000	2,950,000
Oklahoma		
Oklahoma Development Finance Authority, LGX Project, Weekly Demand Note, AMT, 3.42%, 6/1/2018*	3,200,000	3,200,000
Pennsylvania		
Bucks County, PA, Oxford Falls Plaza Project, Weekly Demand Note, 3.50%, 10/1/2014*	9,100,000	9,100,000

Delaware Valley, PA, Regional Finance Authority Revenue, Weekly Demand Note, 3.20%, 8/1/2016*	5,000,000	5,000,000
Pennsylvania, General Obligation, Tax Exempt Commercial Paper, 3.20%, 8/11/1999	3,700,000	3,700,000
Pennsylvania Higher Education Assistance Agency:		
Student Loan Revenue, Weekly Demand Note, AMT, 3.40%, 3/1/2027*	2,000,000	2,000,000
University of Pennsylvania Health Services, Weekly Demand Note, 3.45%, 1/1/2026*	5,500,000	5,500,000

South Carolina

South Carolina Public Service Authority, Tax Exempt Commercial Paper, 3.20%, 8/12/1999	3,500,000	3,500,000
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Tennessee

Clarksville, TN, Public Building Authority, Pooled Financings, Weekly Demand Note, 3.25%, 6/1/2024*	3,800,000	3,800,000
Maury County, TN, Industrial Development Board Water Facility Revenue, Saturn Corp. Project, Weekly Demand Note, AMT, 3.40%, 6/1/2027*	2,880,000	2,880,000

</TABLE>

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

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<TABLE>
<CAPTION>

	Principal Amount (\$)	Market Value (\$)
--	--------------------------	----------------------

<S> <C> <C>

Texas		
Austin, TX, Utility System, Tax Exempt Commercial Paper, 3.25%, 6/14/1999	3,500,000	3,500,000
Brazos River Authority, TX, Pollution Control Revenue, Daily Demand Note, AMT, 3.50%, 6/1/2030 (b)*	4,400,000	4,400,000
Camp County, TX, Industrial Development Pollution Control Revenue, Texas Oil & Gas Corp., Weekly Demand Note, 3.40%, 12/1/2013*	2,500,000	2,500,000
Harris County, TX, SCH Health Care System, Tax Exempt Commercial Paper: 3.20%, 7/26/1999	4,400,000	4,400,000
3.15%, 7/20/1999	3,600,000	3,600,000
Houston, TX, Water and Sewer System:		
Tax Exempt Commercial Paper, 3.25%, 7/15/1999	4,000,000	4,000,000
Tax Exempt Commercial Paper, 3.25%, 7/19/1999	3,100,000	3,100,000
Panhandle-Plains, TX, Higher Education Authority, Student Loan Revenue:		
Weekly Demand Note, AMT, Series 1997 Y, 3.25%, 10/1/2002*	2,500,000	2,500,000
Weekly Demand Note, AMT, Series 1995 A, 3.25%, 6/1/2025*	1,900,000	1,900,000
San Antonio, TX, Electric & Gas Municipal Securities Trust Receipts:		
SG #79, Weekly Demand Note, Series 1996, 3.32%, 2/1/2018 (b)*	2,000,000	2,000,000
SGA #48, Weekly Demand Note, 3.33%, 2/1/2020*	2,000,000	2,000,000
San Antonio, TX, Industrial Development Authority, River Center Associates Project, Weekly Demand Note, 3.30%, 12/1/2012*	3,100,000	3,100,000
State of Texas, Tax and Revenue Anticipation Note, 4.50%, 8/31/1999	3,000,000	3,008,670
Texas Municipal Power Agency:		
Tax Exempt Commercial Paper, 3.30%, 7/20/1999	4,000,000	4,000,000
Tax Exempt Commercial Paper, 3.15%, 7/21/1999	3,500,000	3,500,000
Tax Exempt Commercial Paper, 3.25%, 7/22/1999	3,000,000	3,000,000
Texas Public Finance Authority, Tax Exempt Commercial Paper, 3.10%, 7/20/1999	4,000,000	4,000,000
University of Texas:		
Tax Exempt Commercial Paper, 3.25%, 7/19/1999	2,300,000	2,300,000
Tax Exempt Commercial Paper, 3.25%, 7/21/1999	1,800,000	1,800,000

Utah

Utah Board of Regents, Student Loan Revenue, Weekly Demand Note, AMT, 3.35%, 11/1/2013 (b)*	2,500,000	2,500,000
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Virginia

Virginia Port Authority Facility, Municipal Trust Receipts, Weekly Demand Note, AMT, 3.39%, 7/1/2024 (b)*	2,605,000	2,605,000
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</TABLE>

The accompanying notes are an integral part of the financial statements

12 - Scudder Tax Free Money Fund

<TABLE>
<CAPTION>

Principal Amount (\$)	Market Value (\$)
--------------------------	----------------------

West Virginia

<S>	<C>	<C>
Randolph County, WV, Industrial Development Revenue, Allegheny Wood Products Project, Weekly Demand Note, AMT, 3.42%, 12/1/2007*	2,920,000	2,920,000
Wisconsin		
Eau Claire, WI, Solid Waste Revenue, Pope & Talbot Inc. Project, Weekly Demand Note, AMT, 3.45%, 11/1/2014*	2,400,000	2,400,000
Wausau, WI, Pollution Control Revenue, Minnesota Mining and Manufacturing: Weekly Demand Note, Series 1983, 3.73%, 12/1/2001*	900,000	900,000
Weekly Demand Note, Series 1982, 3.73%, 8/1/2017*	2,300,000	2,300,000
Whitewater, WI, Industrial Development, MacLean Fogg Project, Weekly Demand Note, 3.50%, 12/1/2009*	1,000,000	1,000,000

Total Investment Portfolio -- 100.0% (Cost \$254,483,409) (a)		254,483,409

</TABLE>

(a) The cost for federal income tax purposes was \$254,483,409.

(b) Bond is insured by one of these companies: AMBAC, FGIC, FSA or MBIA.

* Floating rate and monthly, weekly, or daily demand notes are securities whose yields vary with a designated market index or market rate, such as the coupon-equivalent of the Treasury Bill rate. Variable rate demand notes are securities whose yields are periodically reset at levels that are generally comparable to tax-exempt commercial paper. These securities are payable on demand within seven calendar days and normally incorporate an irrevocable letter of credit or line of credit from a major bank. These notes are carried, for purposes of calculating average weighted maturity, at the longer of the period remaining until the next rate change or to the extent of the demand period.

AMT: Subject to alternative minimum tax.

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

13 - Scudder Tax Free Money Fund

Financial Statements

Statement of Assets and Liabilities

as of May 31, 1999

<TABLE>

<CAPTION>

Assets

<S>	<C>
Investments, at value (amortized cost \$254,483,409)	\$ 254,483,409
Cash	2,794,446
Receivable for investments sold	200,003
Interest receivable	1,318,117
Receivable for Fund shares sold	5,181,706
Other assets and receivables	104,727

Total assets	264,082,408

Liabilities

Payable for Fund shares redeemed	6,465,231
Dividends payable	39,111
Accrued management fee	85,941
Other payables and accrued expenses	108,967

Total liabilities	6,699,250

Net assets, at value	\$ 257,383,158
----------------------------	----------------

Net Assets

Net assets consist of:	
Accumulated net realized loss	(702,940)
Paid-in capital	258,086,098

Net assets, at value	\$ 257,383,158

Net Asset Value

Net Asset Value, offering and redemption price per share (\$257,383,158 / 257,215,052 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 1.00
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</TABLE>

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

14 - Scudder Tax Free Money Fund

Statements of Operations

<TABLE>
<CAPTION>

	Five Months Ended May 31, 1999 (Note D)	Year Ended December 31, 1998
Investment Income		
<S>	<C>	<C>
Interest	\$ 3,301,932	\$ 9,075,116
Expenses:		
Management fee	530,612	1,284,548
Services to shareholders	113,960	280,553
Custodian and accounting fees	39,072	85,557
Trustees' fees and expenses	18,352	36,733
Reports to shareholders	19,240	26,385
Auditing	40,848	42,405
Registration fees	14,948	53,116
Legal	5,180	5,382
Other	10,768	24,140
Total expenses before reductions	792,980	1,838,819
Expense reductions	(103,184)	(167,229)
Expenses, net	689,796	1,671,590
Net investment income	2,612,136	7,403,526
Realized and unrealized gain (loss) on investment transactions		
Net realized gain (loss) from investments	--	(3,898)
Net increase (decrease) in net assets resulting from operations	\$ 2,612,136	\$ 7,399,628

</TABLE>

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

15 - Scudder Tax Free Money Fund

Statements of Changes in Net Assets

<TABLE>
<CAPTION>

	Five Months Ended May 31, 1999 (Note D)	Years Ended December 31, 1998	1997
Increase (Decrease) in Net Assets			
<S>	<C>	<C>	<C>
Operations:			
Net investment income	\$ 2,612,136	\$ 7,403,526	\$ 6,849,299
Net realized loss from investment transactions	--	(3,898)	(2,932)
Net increase in net assets resulting from operations	2,612,136	7,399,628	6,846,367
Distributions to shareholders from net investment income	(2,614,750)	(7,401,457)	(6,849,299)
Fund share transactions at net asset value of \$1.00 per share:			
Shares sold	702,916,893	1,093,015,777	815,443,293
Shares issued to shareholders in reinvestment of			

distributions.....	2,401,066	6,769,820	6,236,249
Shares redeemed	(696,770,475)	(1,134,001,313)	(758,866,018)
Net increase (decrease) in net assets from Fund share transactions.....	8,547,484	(34,215,716)	62,813,524
Increase (decrease) in net assets	8,544,870	(34,217,545)	62,810,592
Net assets at beginning of period	248,838,288	283,055,833	220,245,241
Net assets at end of period	\$ 257,383,158	\$ 248,838,288	\$ 283,055,833

</TABLE>

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

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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>

<S>	Five Months Ended May 31, 1999 (Note D)		Years Ended December 31,			
	<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 income	.010	.029	.031	.029	.032	.022
Less distributions from net investment income (a) ..	(.010)	(.029)	(.031)	(.029)	(.032)	(.022)
Net asset value, end of period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
Total Return (%)	1.03 (b)**	2.92 (b)	3.10 (b)	2.91 (b)	3.27	2.26
Ratios and Supplemental Data						
Net assets, end of period (\$ millions)	257	249	283	220	239	257
Ratio of operating expenses net, to average daily net assets (%).....	.65*	.65	.65	.70	.75	.77
Ratio of operating expenses before expense reductions to average daily net assets.....	.75*	.71	.76	.75	.75	.77
Ratio of net investment income to average daily net assets (%)	2.46*	2.87	3.06	2.86	3.21	2.24

</TABLE>

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

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

* Annualized

** Not annualized

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Notes to Financial Statements

A. Significant Accounting Policies

Scudder Tax Free 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.

Federal Income Taxes. The Fund's policy is to comply with the requirements of

the Internal Revenue Code, as amended, which are applicable to regulated investment companies and to distribute all of its income to its shareholders. The Fund accordingly paid no federal income taxes and no provision for federal income taxes was required.

At May 31, 1999, the Fund had a net tax basis capital loss carryforward of approximately \$703,000, which may be applied against any realized net taxable gains of each succeeding year until fully utilized or until May 31, 2000 (\$7,000), May 31, 2001 (\$29,000), May 31, 2002 (\$38,000), May 31, 2003 (\$78,000), May 31, 2004 (\$544,000), May 31, 2005 (\$3,000) and May 31, 2006 (\$4,000) the respective expiration dates, whichever occurs first.

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 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.

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

Other. Investment transactions are accounted for on a trade date basis (which in most cases 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 Investment 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 these agreements. The management fee payable under the Agreement is equal to an annual rate of 0.50% on the first \$500,000,000 of average daily net assets, and 0.48% of such net assets in excess of \$500,000,000, computed and accrued daily and payable monthly. The Adviser has

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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 the five months ended May 31, 1999, the Adviser did not impose a portion of its fee, amounting to \$103,184, and the portion imposed amounted to \$427,428, equivalent to an annual effective rate of 0.40% of the Fund's average daily net assets. For the year ended December 31, 1998, the Adviser did not impose a portion of its fee amounting to \$167,229, and the portion imposed amounted to \$1,117,319, equivalent to an effective rate of 0.43% of the Fund's average daily net assets.

Scudder Service Corporation ("SSC"), a subsidiary of the Adviser, is the transfer, dividend paying and shareholder service agent for the Fund. For the five months ended May 31, 1999, the amount charged to the Fund by SSC aggregated \$79,169, and included in other assets and receivables at May 31, 1999 is \$80,304 which is due from SSC. For the year ended December 31, 1998, the amount charged to the Fund by SSC aggregated \$201,755.

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 five months ended May 31, 1999, the amount charged to the Fund by SFAC aggregated \$19,148, of which \$3,841 is unpaid at May 31, 1999. For the year ended December 31, 1998, the amount charged to the Fund by SFAC aggregated \$46,090.

The Fund pays each Trustee not affiliated with the Adviser an annual retainer, plus specified amounts for attended board and committee meetings. For the five months ended May 31, 1999, Trustees' fees and expenses aggregated \$18,352. For the year ended December 31, 1998, the Trustees' fees and expenses aggregated \$36,733.

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 Directors of the Trust changed the fiscal year end of the Fund from December 31 to May 31.

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Report of Independent Accountants

To the Trustees and Shareholders of the Scudder Tax Free 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 Tax Free 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 22, 1999

PricewaterhouseCoopers LLP

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Tax Information

Of the dividends paid from net investment income for the taxable year ended May 31, 1999, 100% are designated as exempt interest dividends for federal income tax purposes.

Please consult a tax adviser if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call 1-800-SCUDDER.

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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*
Trustee, Vice President and
Assistant Secretary

Jean C. Tempel
Trustee; Venture Partner,
Venture Capital Group

Thomas W. Joseph*
Vice President

Ann M. McCreary*
Vice President

Frank J. Rachwalski, Jr.*
Vice President

John Millette*
Vice President and Secretary

John R. Hebble*
Treasurer

Caroline Pearson*
Assistant Secretary

*Scudder Kemper Investments, Inc.

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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++

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.*

Automatic Dividend Transfer

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).

* 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.

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.

Payroll Deduction and Direct Deposit

Have all or part of your paycheck -- even government checks -- invested in up to four Scudder funds at one time.

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

You designate the bank account, determine the schedule (as frequently as once a month) and amount of the redemptions, and Scudder does the rest.

QuickSell

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

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Mutual Funds and More -- Brokerage and Guidance Services:

Scudder Brokerage Services

Offers you access to a world of investments, 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.

Scudder Portfolio Builder

A free service designed to help suggest ways investors like 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

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

Boston, Massachusetts
02107-2291

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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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