

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)

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FILER

PAX WORLD MONEY MARKET FUND INC

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C/O BATTLE FOWLER LLP
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2128567000

PAX WORLD MONEY MARKET FUND
ANNUAL REPORT

PAX
WORLD
MONEY MARKET FUND
[GRAPHIC OMITTED]

ANNUAL
REPORT [GRAPHIC OMITTED]
JANUARY 31, 1999

<TABLE>
<CAPTION>

<S> Pax Money Market Fund
A Socially Responsible Fund

Investment Adviser-
Pax World Management Corp.
222 State Street
Portsmouth, NH 03801-3853

Transfer and Dividend Disbursing Agents-
Individual Investor Class:
PFPC, Inc.
P.O. Box 8950
Wilmington, DE 19899

Institutional & Broker Service Classes:
Reich & Tang Services, Inc.
600 5th Avenue
New York, NY 10020

All Account Inquiries should be addressed to:
Pax World Money Market Fund
P.O. Box 8930
Wilmington, DE 19899-8930

</TABLE>

<C>

PAX
WORLD [GRAPHIC OMITTED]
FUND
FAMILY
222 State Street
Portsmouth, NH 03801-3853
www.paxfund.com

For General Fund Information, please call:
1-800-767-1729

For Shareholder Account Information, please call:
1-800-372-7827

For Broker Services, please call:
1-800-635-1404

[GRAPHIC OMITTED]
Printed in the USA on recycle paper

PAX WORLD
MONEY MARKET FUND, INC.

600 FIFTH AVENUE
NEW YORK, N.Y. 10020
(212) 830-5200

Dear Shareholder:

We are pleased to present the annual report of Pax World Money Market Fund, Inc. for the period May 27, 1998 (Commencement of Sales) through January 31, 1999.

The Fund had net assets of \$124,873,753 and 675 active shareholders as of January 31, 1999.

Thank you for your support and we look forward to continuing to serve your cash management needs.

Sincerely,

| | | |
|------------------------------|--|----------------------------|
| \s\Thomas W. Grant | \s\Laurence A. Shadek | \s\Steven W. Duff |
| Thomas W. Grant President | Laurence A. Shadek Executive Vice-President | Steven W. Duff Director |

PAX WORLD MONEY MARKET FUND, INC.
STATEMENT OF NET ASSETS
JANUARY 31, 1999
=====

<TABLE>
<CAPTION>

| Face Amount | | Maturity Date | Yield | Value (Note 1) |
|---------------------------|--------------------------------------|------------------|-------|-------------------|
| ----- | | ----- | ----- | ----- |
| Commercial Paper (35.91%) | | | | |
| <S> | <C> | <C> | <C> | <C> |
| \$ 5,000,000 | Abbott Labs | 02/09/99 | 4.80% | \$ 4,994,689 |
| 5,000,000 | Asset Securitization Cooperative | 03/11/99 | 4.88 | 4,974,403 |
| 5,000,000 | Bellsouth Telecommunications | 02/10/99 | 4.80 | 4,994,012 |
| 2,000,000 | Campbell Soup Company | 06/10/99 | 5.19 | 1,964,167 |
| 5,000,000 | CIESCO L.P. | 02/04/99 | 5.24 | 4,997,833 |
| 5,000,000 | Coca-Cola Company | 02/12/99 | 5.12 | 4,992,285 |
| 5,000,000 | Corporate Asset Funding Company Inc. | 04/06/99 | 4.87 | 4,957,156 |
| 3,000,000 | Gannett Company | 02/11/99 | 4.79 | 2,996,017 |
| 5,000,000 | Pfizer Incorporated | 02/11/99 | 4.80 | 4,993,361 |
| 5,000,000 | Receivables Capital Corporation | 03/05/99 | 4.87 | 4,978,444 |
| ----- | | | | ----- |
| 45,000,000 | Total Commercial Paper | | | 44,842,367 |
| ----- | | | | ----- |

<CAPTION>
Foreign Commercial Paper (3.97%)

| | | | | |
|--------------|--------------------------------|----------|-------|--------------|
| <S> | <C> | <C> | <C> | <C> |
| \$ 5,000,000 | Ford Credit Europe PLC | 04/07/99 | 4.87% | \$ 4,956,396 |
| ----- | | | | ----- |
| 5,000,000 | Total Foreign Commercial Paper | | | 4,956,396 |
| ----- | | | | ----- |

<CAPTION>
Domestic Certificates of Deposit (8.81%)

| | | | | |
|--------------|-------------------------------|----------|-------|--------------|
| <S> | <C> | <C> | <C> | <C> |
| \$ 2,000,000 | First Union Bank | 09/17/99 | 5.25% | \$ 2,000,000 |
| 2,000,000 | Morgan Guaranty Trust Company | 02/02/99 | 5.65 | 1,999,987 |

| | | | | |
|------------|--|----------|------|------------|
| 3,000,000 | NationsBank | 10/19/99 | 4.61 | 3,000,000 |
| 2,000,000 | NationsBank | 01/11/00 | 5.00 | 1,999,818 |
| 2,000,000 | Northern Trust | 09/08/99 | 4.99 | 1,999,280 |
| ----- | | | | ----- |
| 11,000,000 | Total Domestic Certificates of Deposit | | | 10,999,085 |
| ----- | | | | ----- |

<CAPTION>
Repurchase Agreement (51.08%)

| | | | | |
|---------------|--|----------|-------|----------------|
| <S> | <C> | <C> | <C> | <C> |
| \$ 63,791,000 | Morgan (J.P.) Securities, Inc. (Collateralized by \$64,741,819 GNMA's, 6.500%, due 03/15/26 to 12/15/28) | 02/01/99 | 4.80% | \$ 63,791,000 |
| ----- | | | | ----- |
| 63,791,000 | Total Repurchase Agreement | | | 63,791,000 |
| | | | | ----- |
| | Total Investments (99.77%) (Cost \$124,588,848+) | | | \$ 124,588,848 |
| | Cash and Other Assets, Net of Liabilities (0.23%) | | | 284,905 |
| | | | | ----- |
| | Net Assets (100.00%) | | | \$ 124,873,753 |
| | | | | ===== |
| | Net Asset Value, offering and redemption price per share: | | | |
| | Individual Investor Class, 5,494,746 Shares outstanding (Note 3) | | | \$ 1.00 |
| | | | | ===== |
| | Institutional Class, 119,309,196 Shares outstanding (Note 3) | | | \$ 1.00 |
| | | | | ===== |
| | Broker Service Class, 69,811 Shares outstanding (Note 3) | | | \$ 1.00 |
| | | | | ===== |

+ Aggregate cost for federal income tax purposes is identical.

</TABLE>

See Notes to Financial Statements.

PAX WORLD MONEY MARKET FUND, INC.
STATEMENT OF OPERATIONS
FOR THE PERIOD MAY 27, 1998 (COMMENCEMENT OF SALES) TO JANUARY 31, 1999
=====

<TABLE>
<CAPTION>

| | |
|--|--------------|
| INVESTMENT INCOME | |
| <S> | <C> |
| Income: | |
| Interest..... | \$ 2,506,746 |
| | ----- |
| Expenses: (Note 2) | |
| Advisory fee..... | 71,643 |
| Administrative services fee..... | 47,762 |
| Shareholder servicing fee (Individual Investor & Broker Service Classes only)..... | 4,195 |
| Custodian expenses..... | 5,888 |
| Shareholder servicing and related shareholder expenses..... | 31,223 |
| Legal fees, compliance and filing fees..... | 65,425 |
| Audit and accounting..... | 39,152 |
| Directors' fees..... | 6,125 |
| Amortization of organization costs..... | 14,720 |
| Other..... | 4,658 |
| | ----- |
| Total expenses..... | 290,791 |
| Less: | |
| Fees waived (Note 2)..... | (119,405) |
| Expenses paid indirectly..... | (28) |
| | ----- |
| Net expenses | 171,358 |
| | ----- |
| Net investment income..... | 2,335,388 |

<CAPTION>
REALIZED GAIN (LOSS) ON INVESTMENTS

| | |
|--|--------------|
| <S> | <C> |
| Net realized gain (loss) on investments..... | 260 |
| | ----- |
| Increase in net assets from operations..... | \$ 2,335,648 |
| | ===== |

</TABLE>

See Notes to Financial Statements.

PAX WORLD MONEY MARKET FUND, INC.
STATEMENT OF CHANGES IN NET ASSETS

=====
<TABLE>
<CAPTION>

May 27, 1998
(Commencement of Sales)
to January 31, 1999

INCREASE (DECREASE) IN NET ASSETS

| <S> | <C> |
|--|----------------|
| Operations: | |
| Net investment income..... | \$ 2,335,388 |
| Net realized gain (loss) on investments..... | 260 |
| | ----- |
| Increase in net assets from operations..... | 2,335,648 |
| Dividends to shareholders: | |
| Net investment income: | |
| Individual Investor Class..... | (76,756) |
| Institutional Class..... | (2,258,471) |
| Broker Service Class..... | (161) |
| Net realized gain on investments: | |
| Individual Investor Class..... | (12) |
| Institutional Class..... | (248) |
| Broker Service Class..... | -- |
| Capital share transactions (Note 3): | |
| Individual Investor Class..... | 5,494,746 |
| Institutional Class..... | 119,209,196 |
| Broker Class..... | 69,811 |
| | ----- |
| Total increase (decrease)..... | 124,773,753 |
| Net assets: | |
| Beginning of period..... | 100,000 |
| | ----- |
| End of period..... | \$ 124,873,753 |
| | ===== |

</TABLE>

See Notes to Financial Statements.

PAX WORLD MONEY MARKET FUND, INC.
NOTES TO FINANCIAL STATEMENTS

=====
1. Summary of Accounting Policies.

Pax World Money Market Fund, Inc. is a no-load, open-end management investment company registered under the Investment Company Act of 1940. The Fund has three classes of stock authorized, the Individual Investor Class, the Institutional Class and the Broker Service Class. The Individual Investor Class and Broker Service Class shares are subject to service fees pursuant to the Fund's Rule 12b-1 Distribution and Service Plan and are sold through financial intermediaries who provide servicing to Individual Investor Class and Broker Service Class shareholders for which they receive compensation from Pax World Management Corp. (the "Advisor"), Reich & Tang Asset Management, L.P. (the "Sub-Advisor"), or Reich & Tang Distributors, Inc. ("the Distributor"). The Institutional Class shares are not subject to a service fee and either are sold directly to institutional investors or are sold through financial intermediaries that do not receive compensation from the Advisor, Sub-Advisor or the Distributor. The Broker Service Class shares are subject to an additional sub-transfer agent accounting fee. In all other respects, the Individual Investor Class, Institutional Class and Broker Service Class shares represent the same interest in the income and assets of the Fund. Distribution of Broker

Service Class shares commenced on January 13, 1999. The Fund's financial statements are prepared in accordance with generally accepted accounting principles for investment companies as follows:

a) Valuation of Securities -

Investments are valued at amortized cost. Under this valuation method, a portfolio instrument is valued at cost and any discount or premium is amortized on a constant basis to the maturity of the instrument.

b) Federal Income Taxes -

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no provision for federal income tax is required.

c) Dividends and Distributions -

Dividends from investment income (including net realized short-term capital gains) are declared daily and paid monthly. Capital gains distributions if any, will be made at least annually and in no event later than sixty days after the end of the Fund's fiscal year.

d) Organization Costs -

Organization costs are being deferred and amortized on a straight line basis over a period of five years from the Fund's commencement of operations. The proceeds of any redemptions by the original shareholder of the initial shares will be reduced by a pro rata portion of any then unamortized organizational expenses, based on the ratio of the shares redeemed to the total initial shares outstanding immediately prior to the redemption.

e) Use of Estimates -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

f) General -

Securities transactions are recorded on a trade date basis. Interest income is accrued as earned. Realized gains and losses from securities transactions are recorded on the identified cost basis. It is the Fund's policy to take possession of securities as collateral under repurchase agreements and to determine on a daily basis that the value of such securities are sufficient to cover the value of the repurchase agreements.

PAX WORLD MONEY MARKET FUND, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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2. Investment Management Fees and Other Transactions with Affiliates.

Under the Advisory Agreement, the Fund will pay Pax World Management Corp. (the "Advisor") an annual advisory fee of .15% of the Fund's average daily net assets.

Pursuant to the terms of a Sub-Advisory Agreement between the Advisor and Reich & Tang Asset Management L.P. (the "Sub-advisor"), the Advisor will pay the Sub-Advisor an annual management fee of .075% of the Fund's average daily net assets from its advisory fee.

Pursuant to an Administrative Services Contract for the Fund, the Sub-Advisor receives an annual fee of .10% of the Fund's average daily net assets.

Pursuant to a Distribution and Service Plan adopted under Securities and Exchange Commission Rule 12b-1, the Fund and Reich & Tang Distributors, Inc. (the "Distributor") have entered into a Shareholder Servicing Agreement only with respect to the Individual Investor Class and the Broker Service Class shares of the fund. For its services under the Shareholder Servicing Agreement, the Distributor receives from the Fund with respect only to the Individual Investor Class and the Broker Service Class shares, a service fee equal to .25% per annum of the average daily net assets.

During the period ended January 31, 1999, the Advisor and the Sub-Advisor voluntarily waived advisory and administrative services fees of \$71,643 and \$47,762, respectively.

Fees are paid to Directors who are unaffiliated with the Advisor on the basis of \$1,000 per annum plus \$250 per meeting attended.

| | | | |
|--|----------|-----------|----------|
| Income from investment operations: | | | |
| Net investment income..... | 0.032 | 0.034 | 0.002 |
| Less distributions: | | | |
| Dividends from net investment income..... | (0.032) | (0.034) | (0.002) |
| | ----- | ----- | ----- |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| | ===== | ===== | ===== |
| Total Return..... | 4.82%* | 5.08%* | 4.22%* |
| Ratios/Supplemental Data | | | |
| Net assets, end of period (000)..... | \$ 5,495 | \$119,309 | \$ 70 |
| Ratios to average net assets: | | | |
| Expenses (net of fees waived)..... | 0.60%* | 0.35%* | 0.80%* |
| Net investment income..... | 4.59%* | 4.90%* | 4.16%* |
| Advisory and administrative services fees waived..... | 0.25%* | 0.25%* | 0.25%* |

</TABLE>

* Annualized

PAX WORLD MONEY MARKET FUND, INC.
INDEPENDENT AUDITOR'S REPORT
=====

The Board of Directors and Shareholders
Pax World Money Market Fund, Inc.

We have audited the accompanying statement of net assets of Pax World Money Market Fund, Inc. as of January 31, 1999, and the related statement of operations, the statement of changes in net assets, and the financial highlights for the period from May 27, 1998 (Commencement of sales) to January 31, 1999. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of January 31, 1999, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Pax World Money Market Fund, Inc. as of January 31, 1999, the results of its operations, the changes in its net assets and the financial highlights for the period from May 27, 1998 to January 31, 1999, in conformity with generally accepted accounting principles.

\s\McGladrey & Pullen, LLP

New York, New York
February 26, 1999

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