

# Dreyfus New Jersey Municipal Money Market Fund, Inc.

**ANNUAL REPORT** January 31, 2005



YOU, YOUR ADVISOR AND

**Dreyfus**

A MELLON FINANCIAL COMPANY™

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Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value
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## LETTER FROM THE CHAIRMAN

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Dear Shareholder:

We are pleased to present this annual report for Dreyfus New Jersey Municipal Money Market Fund, Inc., covering the 12-month period from February 1, 2004, through January 31, 2005. Inside, you'll find valuable information about how the fund was managed during the reporting period, including a discussion with the fund's portfolio manager, Joseph Irace.

Many investors breathed a sigh of relief as rising interest rates drove tax-exempt money market yields above historical lows. The Federal Reserve Board raised short-term interest rates five times between June and December 2004, more than doubling the overnight federal funds rate from 1% to 2.25%. What's more, the Fed raised rates for the sixth consecutive time in early February 2005, and many analysts expect further increases in the months ahead. However, risks to the economic recovery remain, including the possibility that a terrorist attack could derail the confidence of consumers and corporate decision-makers.

As always, we urge our shareholders to view the financial markets from a perspective measured in years rather than weeks or months. One of the best ways to ensure a long-term perspective is to establish an investment plan with the help of your financial advisor, and review it periodically to track your progress toward your financial goals.

Thank you for your continued confidence and support.

Sincerely,

Stephen E. Canter  
Chairman and Chief Executive Officer  
The Dreyfus Corporation  
February 15, 2005



## DISCUSSION OF FUND PERFORMANCE

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Joseph Irace, Portfolio Manager

### **How did Dreyfus New Jersey Municipal Money Market Fund, Inc. perform during the period?**

For the 12-month period ended January 31, 2005, the fund produced a yield of 0.64%. Taking into account the effects of compounding, the fund also produced an effective yield of 0.64%.<sup>1</sup>

We attribute the fund's returns to low short-term interest rates. However, money market yields began to rise during the reporting period, and by January 31, 2005, tax-exempt money market yields reached their highest levels in approximately two years.

### **What is the fund's investment approach?**

The fund's objective is to seek as high a level of current income exempt from federal and New Jersey state income taxes as is consistent with the preservation of capital and the maintenance of liquidity. The fund also seeks to maintain a stable \$1.00 share price. To pursue this goal, the fund normally invests substantially all of its assets in short-term, high-quality municipal obligations that provide income exempt from federal and New Jersey state income taxes.

When pursuing the fund's objective, we employ two primary strategies. First, we attempt to add value by constructing a portfolio of high-quality, tax-exempt money market municipal obligations that provide income exempt from federal and New Jersey state income taxes. Second, we actively manage the fund's average maturity in anticipation of interest-rate trends and supply-and-demand changes in New Jersey's short-term municipal marketplace.

For example, if we expect an increase in short-term supply, we may reduce the weighted average maturity of the fund, which should better position the fund to purchase new securities with higher yields, if higher yields materialize. Yields tend to rise when there is an increase

in new-issue supply competing for investor interest. New securities generally are issued with maturities in the one-year range and tend to lengthen the fund's weighted average maturity. If we anticipate limited new-issue supply, we may extend the fund's average maturity to maintain then-current yields for as long as we think practical. At other times, we try to maintain an average maturity that reflects our view of short-term interest-rate trends and future supply-and-demand considerations.

**What other factors influenced the fund's performance?**

Although inflation appeared to be low when the reporting period began, in April 2004 higher energy prices and stronger-than-expected job growth began to fuel investors' concerns that inflationary pressures might be rising, and longer-term money market yields began to climb. To forestall a potential acceleration of inflation, the Federal Reserve Board (the "Fed") increased its target for the overnight federal funds rate five times between late June and December, driving the federal funds rate from 1% to 2.25% by the reporting period's end.

As the national economy improved, so did New Jersey's fiscal condition. However, the state used deficit financing to balance its budget for the 2005 fiscal year, prompting all three of the major bond rating agencies to downgrade the state's credit rating for its longer-term bonds. In addition, New Jersey faces a shortfall of approximately \$4 billion for its 2006 fiscal year. Acting Governor Richard Codey faces difficult decisions in the wake of the New Jersey State Supreme Court's ruling that prohibits borrowing to bridge future budget deficits. These developments have had little effect on the state's short-term debt.

To capture incrementally higher yields early in the reporting period, we maintained the fund's weighted average maturity in a range we considered longer than industry averages. During the summer, when it became clear that the Fed was likely to continue raising short-term interest rates, we reduced the fund's weighted average maturity to maintain the liquidity required to invest in higher-yielding instruments as they became available.

More recently, we have focused primarily on municipal notes and bonds with maturities in the three- to eight-months range. In our view, securities in this range have represented more attractive values than very short-term, floating-rate securities and one-year municipal notes. Within this maturity range, we have constructed a “laddered” portfolio of tax-exempt securities so that they mature at regular intervals. This strategy is designed to help ensure liquidity and guard against the possibility that a disproportionate amount of securities may mature during a time of unusually low reinvestment rates.

### **What is the fund’s current strategy?**

Just days after the end of the reporting period, the Fed implemented its sixth consecutive increase of the federal funds rate, raising it to 2.5%. Many analysts believe, and we agree, that the Fed is not yet finished in its attempts to forestall potential inflationary pressures by removing the aggressively accommodative monetary policy it had put in place after the 2001 terrorist attacks. Accordingly, we intend to maintain the fund’s current positioning, including a weighted average maturity that is slightly longer than industry averages and a laddered portfolio of high-quality money market instruments from New Jersey issuers.

February 15, 2005

*An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

- <sup>1</sup> *Effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate. Income may be subject to state and local taxes for non-New Jersey residents, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors.*

# UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

*As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.*

## Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus New Jersey Municipal Money Market Fund, Inc. from August 1, 2004 to January 31, 2005. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment	
assuming actual returns for the six months ended January 31, 2005	
Expenses paid per \$1,000†	\$ 3.27
Ending value (after expenses)	\$1,004.40

## COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

### Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment	
assuming a hypothetical 5% annualized return for the six months ended January 31, 2005	
Expenses paid per \$1,000†	\$ 3.30
Ending value (after expenses)	\$1,021.87

† Expenses are equal to the fund's annualized expense ratio of .65%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).



# STATEMENT OF INVESTMENTS

January 31, 2005

<b>Tax Exempt Investments—101.1%</b>	Principal Amount (\$)	Value (\$)
Bayshore Regional Sewer Authority Sewer Revenue, Refunding 5%, 5/1/2005 (Insured; MBIA)	1,100,000	1,109,577
Bergen County Improvement Authority, MFHR VRDN (Kentshire Apartments Project) 1.87% (Insured; FNMA and Liquidity Facility; FNMA)	9,000,000 <sup>a</sup>	9,000,000
Bernards Township, GO Notes, BAN 3%, 9/16/2005	2,000,000	2,009,293
Brick Township, GO Notes, BAN 2%, 2/11/2005	4,000,000	4,000,465
Camden County Improvement Authority, Revenue VRDN (Cooper Health System Project) 1.94% (LOC; Commerce Bank N.A.)	7,000,000 <sup>a</sup>	7,000,000
Cumberland County, GO Notes, BAN 2.50%, 5/16/2005	10,500,000	10,516,410
East Brunswick Township, GO Notes, BAN 1.75%, 3/18/2005	3,600,000	3,602,185
Essex County Improvement Authority Private Schools Revenue, VRDN (The Children's Institute Project) 1.92% (LOC; Wachovia Bank)	1,580,000 <sup>a</sup>	1,580,000
Hopatcong Borough, GO Notes, BAN 3%, 9/23/2005	1,822,000	1,836,928
Hudson County, GO Notes, BAN 3%, 9/21/2005	3,850,000	3,880,024
Jefferson Township, GO Notes, BAN 3.25%, 2/3/2006	2,168,300	2,187,359
Middlesex County Improvement Authority, LR Guaranteed Capital Equipment Program 2%, 6/15/2005	1,345,000	1,345,000
Monmouth County Improvement Authority, Refunding: LR, Correctional Facilities 4.375%, 8/1/2005	710,000	719,129
Revenue, Governmental Loan Program 3.50%, 4/15/2005 (Insured; AMBAC)	1,020,000	1,024,752
Montclair Township, GO Notes 1.75%, 3/18/2005	8,000,000	8,004,856
Morristown, GO Notes, TAN 1.80%, 2/18/2005	1,000,000	1,000,066

<b>Tax Exempt Investments (continued)</b>	Principal Amount (\$)	Value (\$)
Township of Mount Laurel, GO Notes, BAN 3%, 6/24/2005	1,300,000	1,306,254
State of New Jersey, GO Notes:		
2%, 4/1/2005	1,505,000	1,506,396
Refunding 5.625%, 2/15/2005	5,515,000	5,523,099
TAN 3%, 6/24/2005	15,970,000	16,029,728
New Jersey Economic Development Authority:		
Industrial Revenue, CP (Keystone/Logan)		
1.90%, 3/14/2005 (LOC; Banque Paribas)	5,000,000	5,000,000
LR, Refunding (State Office Buildings Project)		
3%, 6/15/2005 (Insured; FSA)	1,000,000	1,004,192
VRDN:		
EDR:		
(A. F. L. Quality Inc. Project)		
1.88% (LOC; Bank of America)	1,100,000 <sup>a</sup>	1,100,000
(The Center School Project)		
1.85% (LOC; Bank of America)	1,200,000 <sup>a</sup>	1,200,000
(Institute of Electrical Engineers)		
1.87% (LOC; Wachovia Bank)	2,925,000 <sup>a</sup>	2,925,000
(Kenwood USA Corp. Project)		
2.85% (LOC; The Bank of New York)	6,000,000 <sup>a</sup>	6,000,000
(Meridian Assisted Living Shrewsbury)		
1.88% (Insured; FNMA and Liquidity Facility; FNMA)	5,250,000 <sup>a</sup>	5,250,000
(Office Center Associates Project)		
1.85% (LOC; Bank of America)	2,050,000 <sup>a</sup>	2,050,000
(Republic Services Inc. Project)		
1.88% (LOC; Bank of America)	2,000,000 <sup>a</sup>	2,000,000
Refunding:		
(Jewish Community Metropolitan West)		
1.87% (LOC; Wachovia Bank)	1,000,000 <sup>a</sup>	1,000,000
(R. Realty Co. Project)		
1.87% (LOC; Wachovia Bank)	1,670,000 <sup>a</sup>	1,670,000
(Stamato Realty LLC Project)		
1.89% (LOC; Valley National Bank)	4,130,000 <sup>a</sup>	4,130,000
(Superior Bakers Inc.)		
1.86% (LOC; PNC Bank N.A.)	2,135,000 <sup>a</sup>	2,135,000
Industrial Revenue:		
(Buchanan and Zweigle Project)		
1.97% (LOC; Wachovia Bank)	2,555,000 <sup>a</sup>	2,555,000
(Falcon Safety Products Project)		
1.86% (LOC; PNC Bank N.A.)	2,670,000 <sup>a</sup>	2,670,000
(RFC Container Co. Inc.)		
1.86% (LOC; PNC Bank N.A.)	1,445,000 <sup>a</sup>	1,445,000

<b>Tax Exempt Investments (continued)</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
New Jersey Economic Development Authority (continued):		
VRDN (continued):		
Manufacturing Facilities Revenue (Rennoc Corp./Santa's Best Project) 1.95% (LOC; ABN-AMRO)	1,305,000 <sup>a</sup>	1,305,000
PCR, Refunding (Hoffman La Roche Inc.) 1.87% (LOC; Wachovia Bank)	12,365,000 <sup>a</sup>	12,365,000
Revenues:		
(Catholic Charities) 1.87% (LOC; Wachovia Bank)	1,215,000 <sup>a</sup>	1,215,000
(CPC Behavioral Health Care) 1.92% (LOC; Wachovia Bank)	3,595,000 <sup>a</sup>	3,595,000
(Developmental Disabilities) 1.92% (LOC; Wachovia Bank)	2,515,000 <sup>a</sup>	2,515,000
(Four Woodbury Mews Project) 1.96% (LOC; Bank of America)	6,600,000 <sup>a</sup>	6,600,000
(School Facilities Construction) 1.89% (Insured; AMBAC and Liquidity Facility; The Bank of New York)	2,000,000 <sup>a</sup>	2,000,000
(Three Woodbury Mews Project) 1.96% (LOC; Bank of America)	9,525,000 <sup>a</sup>	9,525,000
(Young Men's Christian Association) 1.92% (LOC; Wachovia Bank)	1,475,000 <sup>a</sup>	1,475,000
School Revenue:		
Refunding (Blair Academy) 1.87% (LOC; Wachovia Bank)	5,240,000 <sup>a</sup>	5,240,000
(Stuart Country Day School) 1.88% (LOC; Allied Irish Bank PLC)	5,200,000 <sup>a</sup>	5,200,000
Special Facilities Revenue (Port Newark Container LLC) 1.86% (LOC; Citibank N.A.)	20,700,000 <sup>a</sup>	20,700,000
Thermal Energy Facilities Revenue (Thermal Energy Limited) 1.85% (LOC; Bank One)	1,800,000 <sup>a</sup>	1,800,000
New Jersey Educational Facilities Authority		
College and University Revenue, VRDN (Caldwell College) 1.87% (LOC; Allied Irish Bank)	5,935,000 <sup>a</sup>	5,935,000
New Jersey Health Care Facilities Financing Authority		
Revenue:		
Refunding (Saint Clare's Hospital) 3%, 7/1/2005 (Insured; MBIA)	1,895,000	1,902,720
VRDN (RWJ Health Care Corp.) 1.88% (LOC; Commerce Bank N.A.)	24,680,000 <sup>a</sup>	24,680,000

<b>Tax Exempt Investments (continued)</b>	Principal Amount (\$)	Value (\$)
New Jersey Housing and Mortgage Finance Agency:		
SFHR:		
1%, 4/1/2005	9,355,000	9,345,988
1.05%, 4/1/2005	9,000,000	8,990,602
VRDN:		
Revenue, Merlots Program		
1.93% (Insured; MBIA and		
Liquidity Facility; Wachovia Bank)	1,580,000 <sup>a</sup>	1,580,000
SFHR 1.88%	6,420,000 <sup>a</sup>	6,420,000
New Jersey Transit Corporation:		
COP		
5.25%, 9/15/2005 (Insured; AMBAC)	1,000,000	1,019,843
Revenue, GAN		
5.50%, 2/1/2005 (Insured; AMBAC)	9,500,000	9,500,000
New Jersey Turnpike Authority		
Turnpike Revenue, VRDN		
Merlots Program 1.88% (Insured; MBIA		
and Liquidity Facility; Wachovia Bank)	7,700,000 <sup>a</sup>	7,700,000
Newark Housing Authority, MFHR, VRDN		
1.97% (Liquidity Facility; Merrill Lynch)	4,590,000 <sup>a</sup>	4,590,000
North Plainfield, GO Notes, BAN		
3%, 6/29/2005	2,600,000	2,612,950
County of Passaic, GO Notes		
3%, 3/15/2005 (Insured; MBIA)	1,025,000	1,027,280
Paterson, GO Notes, BAN		
2.75%, 6/24/2005	10,000,000	10,032,675
Port Authority of New York and New Jersey, VRDN:		
Revenue:		
1.89% (Insured; FGIC and Liquidity Facility;		
BNP Paribas)	10,000,000 <sup>a</sup>	10,000,000
Putters Program 1.89% (Insured; MBIA and		
Liquidity Facility; JPMorgan Chase Bank)	3,000,000 <sup>a</sup>	3,000,000
Special Obligation Revenue:		
Merlots Program 1.93% (Insured; MBIA and		
Liquidity Facility; Wachovia Bank)	2,395,000 <sup>a</sup>	2,395,000
Putters Program 1.89% (Insured; MBIA and		
Liquidity Facility; JPMorgan Chase Bank)	3,000,000 <sup>a</sup>	3,000,000

<b>Tax Exempt Investments (continued)</b>	Principal Amount (\$)	Value (\$)
Rahway Redevelopment Agency, Revenue (Public Library Project) 1.95%, 10/29/2005	2,500,000	2,500,000
Red Bank Regional High School District, GO Notes 3%, 9/30/2005	1,500,000	1,511,669
Saddle Brook Township, GO Notes, BAN 2%, 2/4/2005	11,902,854	11,903,649
Salem County Industrial Pollution Control Financing Authority, Revenue, VRDN (E. I. duPont deNemours Project) 1.85%	2,100,000 <sup>a</sup>	2,100,000
Union County Improvement Authority: LR, Refunding, Capital Equipment and Facilities Program 2.25%, 4/1/2005	1,410,000	1,411,281
Revenue, VRDN (Cedar Glen Housing Corp. Project) 1.87% (Insured; FNMA and Liquidity Facility; FNMA)	11,410,000 <sup>a</sup>	11,410,000
Township of Vernon, GO Notes, BAN 2.75%, 9/16/2005	2,500,000	2,508,121
<b>Total Investments</b> (cost \$345,875,381)	<b>101.1%</b>	<b>345,927,491</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(1.1%)</b>	<b>(3,611,235)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>342,316,256</b>

Summary of Abbreviations

<b>AMBAC</b>	American Municipal Bond Assurance Corporation	<b>GAN</b>	Grant Anticipation Notes
<b>BAN</b>	Bond Anticipation Notes	<b>GO</b>	General Obligation
<b>COP</b>	Certificate of Participation	<b>LOC</b>	Letter of Credit
<b>CP</b>	Commercial Paper	<b>LR</b>	Lease Revenue
<b>EDR</b>	Economic Development Revenue	<b>MBIA</b>	Municipal Bond Investors Assurance Insurance Corporation
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>MFHR</b>	Multi-Family Housing Revenue
<b>FNMA</b>	Federal National Mortgage Association	<b>PCR</b>	Pollution Control Revenue
<b>FSA</b>	Financial Security Assurance	<b>SFHR</b>	Single Family Housing Revenue
		<b>TAN</b>	Tax Anticipation Notes
		<b>VRDN</b>	Variable Rate Demand Notes

Summary of Combined Ratings (Unaudited)

Fitch	or	Moody's	or	Standard & Poor's	Value (%) <sup>†</sup>
F1+, F1		VMIG1, MIG1, P1		SP1+, SP1, A1+, A1	66.9
AAA, AA, A <sup>b</sup>		Aaa, Aa, A <sup>b</sup>		AAA, AA, A <sup>b</sup>	13.7
Not Rated <sup>c</sup>		Not Rated <sup>c</sup>		Not Rated <sup>c</sup>	19.4
					<b>100.0</b>

<sup>†</sup> Based on total investments.

<sup>a</sup> Securities payable on demand. Variable interest rate—subject to periodic change.

<sup>b</sup> Notes which are not F, MIG and SP rated are represented by bond ratings of the issuers.

<sup>c</sup> Securities which, while not rated by Fitch, Moody's and Standard & Poor's, have been determined by the Manager to be of comparable quality to those rated securities in which the fund may invest.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

January 31, 2005

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments	345,875,381	345,927,491
Receivable for investment securities sold		1,302,115
Interest receivable		2,150,353
Prepaid expenses		9,529
		<b>349,389,488</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 2(b)		169,422
Cash overdraft due to Custodian		3,280,886
Payable for investment securities purchased		3,389,866
Payable for shares of Common Stock redeemed		155,362
Accrued expenses		77,696
		<b>7,073,232</b>
<b>Net Assets (\$)</b>		<b>342,316,256</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		342,332,123
Accumulated net realized gain (loss) on investments		(67,977)
Accumulated gross unrealized appreciation of investments		52,110
<b>Net Assets (\$)</b>		<b>342,316,256</b>
<b>Shares Outstanding</b>		
(2 billion shares of \$.001 par value Common Stock authorized)		342,428,789
<b>Net Asset Value</b> , offering and redemption price per share (\$)		<b>1.00</b>

*See notes to financial statements.*

# STATEMENT OF OPERATIONS

Year Ended January 31, 2005

## Investment Income (\$):

Interest Income	4,817,027
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## Expenses:

Management fee—Note 2(a)	1,874,267
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Shareholder servicing costs—Note 2(b)	406,128
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Professional fees	51,994
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Custodian fees	45,386
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Directors' fees and expenses—Note 2(c)	25,383
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Prospectus and shareholders' reports	19,522
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Registration fees	12,301
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Miscellaneous	18,560
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<b>Total Expenses</b>	<b>2,453,541</b>
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Less—reduction in custody fees due to earnings credits—Note 1(b)	(6,601)
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<b>Net Expenses</b>	<b>2,446,940</b>
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<b>Investment Income—Net</b>	<b>2,370,087</b>
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## Realized and Unrealized Gain (Loss) on Investments—Note 1(b) (\$):

Net realized gain (loss) on investments	15,936
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Net unrealized appreciation on investments	52,110
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<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>68,046</b>
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<b>Net Increase in Net Assets Resulting from Operations</b>	<b>2,438,133</b>
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*See notes to financial statements.*



## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended January 31,	
	2005	2004
<b>Operations (\$):</b>		
Investment income—net	2,370,087	1,897,402
Net realized gain (loss) on investments	15,936	3,295
Net unrealized appreciation on investments	52,110	—
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,438,133</b>	<b>1,900,697</b>
<b>Dividends to Shareholders from (\$):</b>		
<b>Investment income—net</b>	<b>(2,370,087)</b>	<b>(1,897,402)</b>
<b>Capital Stock Transactions (\$1.00 per share):</b>		
Net proceeds from shares sold	495,194,440	519,029,161
Dividends reinvested	2,028,553	1,562,187
Cost of shares redeemed	(527,358,673)	(575,210,483)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>(30,135,680)</b>	<b>(54,619,135)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(30,067,634)</b>	<b>(54,615,840)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	372,383,890	426,999,730
<b>End of Period</b>	<b>342,316,256</b>	<b>372,383,890</b>

*See notes to financial statements.*

# FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

	Year Ended January 31,				
	2005	2004	2003	2002	2001
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income–net	.006	.005	.008	.020	.033
Distributions:					
Dividends from investment income–net	(.006)	(.005)	(.008)	(.020)	(.033)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.64	.46	.83	2.06	3.32
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.65	.64	.65	.65	.67
Ratio of net expenses to average net assets	.65	.64	.65	.65	.67
Ratio of net investment income to average net assets	.63	.46	.83	2.04	3.25
Net Assets, end of period (\$ x 1,000)	342,316	372,384	427,000	468,492	439,244

See notes to financial statements.

### NOTE 1—Significant Accounting Policies:

Dreyfus New Jersey Municipal Money Market Fund, Inc. (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as a non-diversified open-end management investment company. The fund’s investment objective is to provide investors with as high a level of current income exempt from federal and New Jersey state income taxes as is consistent with the preservation of capital and the maintenance of liquidity. The Dreyfus Corporation (the “Manager” or “Dreyfus”) serves as the fund’s investment adviser. The Manager is a wholly-owned subsidiary of Mellon Financial Corporation (“Mellon Financial”). Dreyfus Service Corporation (the “Distributor”), a wholly-owned subsidiary of the Manager, is the distributor of the fund’s shares, which are sold to the public without a sales charge.

It is the fund’s policy to maintain a continuous net asset value per share of \$1.00; the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a stable net asset value per share of \$1.00.

The fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** Investments in securities are valued at amortized cost in accordance with Rule 2a-7 of the Act, which has been determined by the Board of Directors to represent the fair value of the fund’s investments.

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Cost of investment represents amortized cost.

The fund has an arrangement with the custodian bank whereby the fund receives earnings credits from the custodian when positive cash balances are maintained, which are used to offset custody fees. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the Statement of Operations.

The fund follows an investment policy of investing primarily in municipal obligations of one state. Economic changes affecting the state and certain of its public bodies and municipalities may affect the ability of issuers within the state to pay interest on, or repay principal of, municipal obligations held by the fund.

**(c) Dividends to shareholders:** It is the policy of the fund to declare dividends daily from investment income-net. Such dividends are paid monthly. Dividends from net realized capital gain, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gain can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gain.

**(d) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, which can distribute tax exempt dividends, by complying with the applicable provisions of the Code, and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

At January 31, 2005, the components of accumulated earnings on a tax basis were substantially the same as for financial reporting purposes.

The accumulated capital loss carryover of \$67,977 is available to be applied against future net securities profits, if any, realized subsequent to January 31, 2005. If not applied, \$5,005 of the carryover expires in fiscal 2006 and \$62,972 expires in fiscal 2007.

The tax character of distributions paid to shareholders during the fiscal periods ended January 31, 2005 and January 31, 2004, were all tax exempt income.

At January 31, 2005, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

**NOTE 2—Management Fee and Other Transactions with Affiliates:**

(a) Pursuant to a management agreement with the Manager, the management fee is computed at the annual rate of .50 of 1% of the value of the fund's average daily net assets and is payable monthly.

(b) Under the Shareholder Services Plan, the fund reimburses the Distributor, an amount not to exceed an annual rate of .25 of 1% of the value of the fund's average daily net assets for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts. During the period ended January 31, 2005, the fund was charged \$207,034 pursuant to the Shareholder Services Plan.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of the Manager, under a transfer agency agreement, for providing personnel and facilities to perform transfer agency services for the fund. During the period ended January 31, 2005, the fund was charged \$109,112 pursuant to the transfer agency agreement.

The components of Due to The Dreyfus Corporation and affiliates in the Statement of Assets and Liabilities consist of: management fees \$151,462 and transfer agency per account fees \$17,960.

(c) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

### **NOTE 3—Legal Matters:**

In early 2004, two purported class and derivative actions were filed against Mellon Financial, Mellon Bank, N.A., Dreyfus, Founders Asset Management LLC, and certain directors of the Dreyfus Funds and the Dreyfus Founders Funds (together, the “Funds”). In September 2004, plaintiffs served a Consolidated Amended Complaint (the “Amended Complaint”) on behalf of a purported class of all persons who acquired interests in any of the Funds between January 30, 1999 and November 17, 2003, and derivatively on behalf of the Funds. The Amended Complaint in the newly styled In re Dreyfus Mutual Funds Fee Litigation also named the Distributor, Premier Mutual Fund Services, Inc. and two additional Fund directors as defendants and alleges violations of the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Pennsylvania Unfair Trade Practices and Consumer Protection Law and common-law claims. Plaintiffs seek to recover allegedly improper and excessive Rule 12b-1 and advisory fees allegedly charged to the Funds for marketing and distribution services. More specifically, plaintiffs claim, among other things, that 12b-1 fees and directed brokerage were improperly used to pay brokers to recommend the Funds over other funds, and that such payments were not disclosed to investors. In addition, plaintiffs assert that economies of scale and soft-dollar benefits were not passed on to the Funds. Plaintiffs further allege that 12b-1 fees were improperly charged to certain of the Funds that

were closed to new investors. The Amended Complaint seeks compensatory and punitive damages, rescission of the advisory contracts, and an accounting and restitution of any unlawful fees, as well as an award of attorneys' fees and litigation expenses. As noted, some of the claims in this litigation are asserted derivatively on behalf of the Funds that have been named as nominal defendants. With respect to such derivative claims, no relief is sought against the Funds. Dreyfus believes the allegations to be totally without merit and intends to defend the action vigorously. Defendants filed motions to dismiss the Amended Complaint on November 12, 2004, and those motions are pending.

Additional lawsuits arising out of these circumstances and presenting similar allegations and requests for relief may be filed against the defendants in the future. Neither Dreyfus nor the Funds believe that any of the pending actions will have a material adverse effect on the Funds or Dreyfus' ability to perform its contract with the Funds.

REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

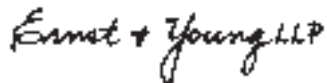
**Shareholders and Board of Directors**

**Dreyfus New Jersey Municipal Money Market Fund, Inc.**

We have audited the accompanying statement of assets and liabilities of Dreyfus New Jersey Municipal Money Market Fund, Inc., including the statement of investments, as of January 31, 2005, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the years indicated therein. 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 audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of January 31, 2005 by correspondence with the custodian and others. We believe that our audits provide 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 Dreyfus New Jersey Municipal Money Market Fund, Inc. at January 31, 2005, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the indicated years, in conformity with U.S. generally accepted accounting principles.

A handwritten signature in black ink, reading "Ernst & Young LLP". The signature is written in a cursive, flowing style.

New York, New York  
March 7, 2005



## IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund hereby designates all the dividends paid from investment income-net during the fiscal year ended January 31, 2005 as “exempt-interest dividends” (not subject to regular federal and, for individuals who are New Jersey residents, New Jersey personal income taxes).

BOARD MEMBERS INFORMATION (Unaudited)

**Joseph S. DiMartino (61)**  
**Chairman of the Board (1995)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee

*Other Board Memberships and Affiliations:*

- The Muscular Dystrophy Association, Director
- Levcor International, Inc., an apparel fabric processor, Director
- Century Business Services, Inc., a provider of outsourcing functions for small and medium size companies, Director
- The Newark Group, a provider of a national market of paper recovery facilities, paperboard mills and paperboard converting plants, Director
- Azimuth Trust, an institutional asset management firm, Member of Board of Managers and Advisory Board

*No. of Portfolios for which Board Member Serves:* 193

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**David W. Burke (68)**  
**Board Member (1994)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee

*Other Board Memberships and Affiliations:*

- John F. Kennedy Library Foundation, Director
- U.S.S. Constitution Museum, Director

*No. of Portfolios for which Board Member Serves:* 84

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**Samuel Chase (72)**  
**Board Member (1988)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee

*No. of Portfolios for which Board Member Serves:* 15

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**Gordon J. Davis (63)**  
**Board Member (1995)**

*Principal Occupation During Past 5 Years:*

- Partner in the law firm of LeBoeuf, Lamb, Greene & MacRae LLP
- President, Lincoln Center for the Performing Arts, Inc. (2001)

*Other Board Memberships and Affiliations:*

- Consolidated Edison, Inc., a utility company, Director
- Phoenix Companies, Inc., a life insurance company, Director
- Board Member/Trustee for several not-for-profit groups

*No. of Portfolios for which Board Member Serves:* 26

**Joni Evans (62)**  
**Board Member (1988)**

*Principal Occupation During Past 5 Years:*  
• Senior Vice President of the William Morris Agency  
*No. of Portfolios for which Board Member Serves:* 15

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**Arnold S. Hiatt (77)**  
**Board Member (1988)**

*Principal Occupation During Past 5 Years:*  
• Chairman of The Stride Rite Charitable Foundation  
*Other Board Memberships and Affiliations:*  
• Isabella Stewart Gardner Museum, Trustee  
• John Merck Fund, a charitable trust, Trustee  
• Business for Social Responsibility, Chairman  
*No. of Portfolios for which Board Member Serves:* 15

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**Burton N. Wallack (54)**  
**Board Member (1991)**

*Principal Occupation During Past 5 Years:*  
• President and co-owner of Wallack Management Company, a real estate management company  
*No. of Portfolios for which Board Member Serves:* 15

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*Once elected all Board Members serve for an indefinite term. The address of the Board Members and Officers is in c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-554`-4611.*

## OFFICERS OF THE FUND (Unaudited)

### **STEPHEN E. CANTER, President since March 2000.**

Chairman of the Board, Chief Executive Officer and Chief Operating Officer of the Manager, and an officer of 92 investment companies (comprised of 185 portfolios) managed by the Manager. Mr. Canter also is a Board member and, where applicable, an Executive Committee Member of the other investment management subsidiaries of Mellon Financial Corporation, each of which is an affiliate of the Manager. He is 59 years old and has been an employee of the Manager since May 1995.

### **STEPHEN R. BYERS, Executive Vice President since November 2002.**

Chief Investment Officer, Vice Chairman and a director of the Manager, and an officer of 92 investment companies (comprised of 185 portfolios) managed by the Manager. Mr. Byers also is an officer, director or an Executive Committee Member of certain other investment management subsidiaries of Mellon Financial Corporation, each of which is an affiliate of the Manager. He is 51 years old and has been an employee of the Manager since January 2000.

### **MARK N. JACOBS, Vice President since March 2000.**

Executive Vice President, Secretary and General Counsel of the Manager, and an officer of 93 investment companies (comprised of 201 portfolios) managed by the Manager. He is 58 years old and has been an employee of the Manager since June 1977.

### **JOHN B. HAMMALIAN, Secretary since March 2000.**

Associate General Counsel of the Manager, and an officer of 36 investment companies (comprised of 45 portfolios) managed by the Manager. He is 41 years old and has been an employee of the Manager since February 1991.

### **STEVEN F. NEWMAN, Assistant Secretary since March 2000.**

Associate General Counsel and Assistant Secretary of the Manager, and an officer of 93 investment companies (comprised of 201 portfolios) managed by the Manager. He is 55 years old and has been an employee of the Manager since July 1980.

### **MICHAEL A. ROSENBERG, Assistant Secretary since March 2000.**

Associate General Counsel of the Manager, and an officer of 90 investment companies (comprised of 194 portfolios) managed by the Manager. He is 45 years old and has been an employee of the Manager since October 1991.

### **JAMES WINDELS, Treasurer since November 2001.**

Director – Mutual Fund Accounting of the Manager, and an officer of 93 investment companies (comprised of 201 portfolios) managed by the Manager. He is 46 years old and has been an employee of the Manager since April 1985.

### **ROBERT ROBOL, Assistant Treasurer since August 2003.**

Senior Accounting Manager – Money Market Funds of the Manager, and an officer of 39 investment companies (comprised of 84 portfolios) managed by the Manager. He is 40 years old and has been an employee of the Manager since October 1988.

**KENNETH J. SANDGREN, Assistant Treasurer since November 2001.**

Mutual Funds Tax Director of the Manager, and an officer of 93 investment companies (comprised of 201 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since June 1993.

**JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the Manager and The Dreyfus Family of Funds (93 investment companies, comprising 201 portfolios). From November 2001 through March 2004, Mr. Connolly was first Vice-President, Mutual Fund Servicing for Mellon Global Securities Services. In that capacity, Mr. Connolly was responsible for managing Mellon's Custody, Fund Accounting and Fund Administration services to third-party mutual fund clients. He is 47 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

**WILLIAM GERMENIS, Anti-Money Laundering Compliance Officer since October 2002.**

Vice President and Anti-Money Laundering Compliance Officer of the Distributor, and the Anti-Money Laundering Compliance Officer of 88 investment companies (comprised of 196 portfolios) managed by the Manager. He is 34 years old and has been an employee of the Distributor since October 1998.



# For More Information

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**Dreyfus**  
**New Jersey Municipal**  
**Money Market Fund, Inc.**  
200 Park Avenue  
New York, NY 10166

**Manager**  
The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166

## **Custodian**

The Bank of New York  
One Wall Street  
New York, NY 10286

**Transfer Agent &  
Dividend Disbursing Agent**

Dreyfus Transfer, Inc.  
200 Park Avenue  
New York, NY 10166

## **Distributor**

Dreyfus Service Corporation  
200 Park Avenue  
New York, NY 10166

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**Telephone** 1-800-645-6561

**Mail** The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

**E-mail** Send your request to [info@dreyfus.com](mailto:info@dreyfus.com)

**Internet** Information can be viewed online or downloaded at: <http://www.dreyfus.com>

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Information regarding how the fund voted proxies relating to portfolio securities for the 12-month period ended June 30, 2004, is available on the SEC's website at <http://www.sec.gov> and without charge, upon request, by calling 1-800-645-6561.

