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: **1994-01-19** | Period of Report: **1993-10-31**
SEC Accession No. 0000900092-94-000022

(HTML Version on secdatabase.com)

FILER

MERRILL LYNCH U S TREASURY MONEY FUND
CIK:**869663**| State of Incorp.:**MA** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-06211** | Film No.: **94501917**

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MERRILL LYNCH U.S. TREASURY MONEY FUND

Annual Report
November 30, 1993

Merrill Lynch
U.S. Treasury Money Fund
Box 9011
Princeton, NJ 08543-9011

Dear Shareholder:

For the year ended November 30, 1993, Merrill Lynch U.S. Treasury Money Fund paid shareholders a net annualized dividend of 2.69%.* The Fund's 7-day yield as of November 30 was 2.82% (excluding gains and losses) and 2.83% (including gains and losses).

The Environment
The US economy began to show some signs of improvement during the six months ended November 30, 1993, with little evidence of an appreciable increase in the rate of inflation. The industrial sector is demonstrating growing strength, yet capacity utilization is still well below the levels associated with rising inflation. Consumer spending has improved, but the labor market remains soft. Despite the areas of economic weakness that persist, concerns arose during the quarter that the rate of business activity might increase inflationary pressures.

Other developments during the period had significant long-term implications for the US financial markets. Although Boris Yeltsin's swift and apparently decisive victory over his hard-line opponents in Russia created little immediate disruption in the world financial markets, the future of political and economic reform in the former Soviet Union is far from certain. Evidence of greater progress toward a free-market economy and democratic government in Russia would have more positive implications for the US financial markets over the long term. The outline for proposed healthcare reform is also very important for the US economy. As the various healthcare reform proposals are debated, investors will focus on their potential effects on the Federal budget, the US economy and the quality of healthcare delivery in the United States. Finally, the ratification of the North American Free Trade Agreement by the US Congress was important not only for the prospect of expanding trade with Canada and Mexico, but also as a positive influence on the recently concluded round of negotiations on the General Agreement on Tariffs and Trade. Further economic integration and growth through trade liberalization would be positive for the capital markets in the United States and around the world.

Portfolio Matters
For the six months ended November 30, 1993, Merrill Lynch U.S. Treasury Money Fund for the most part maintained a positive approach to the market. Since our last report, interest rates have increased slightly in the front end of the yield curve, while declining in intermediate-term and longer-term maturities. The increase in interest rates has come on the backdrop of modest economic growth with little inflationary pressure. During the same period, the market received little direction from the Federal Reserve Board as the Federal Funds and discount rates both remained at 3%.

During the month of June, we were less optimistic as to the direction of interest rates as we focused on May inflation numbers. While the numbers were tame compared to those released in earlier months, they did prompt concerns for a potential tightening of monetary policy by the Federal Reserve Board. Accordingly, the Fund continued to limit purchases to the short end of its investment spectrum.

As we began July, we maintained a relatively conservative approach to the market based in part on the remarks of Chairman Alan Greenspan during his July Humphrey-Hawkins testimony. His forecast for future economic gains and potential inflation fears forced a modest steeping in the short-term end of the yield curve. By month-end, these fears seemed overdone and as a result, the Fund increased its average portfolio maturity to the high 70-day area. This was accomplished by selectively adding to positions in the three-month--six-month sector.

During the months of August and September, the Fund continued its relatively constructive approach to the market. Passage of the deficit reduction package and consecutive employment reports showing lackluster gains with little inflation implications allowed the market to improve modestly. Throughout this period, the Fund continued to add to its positions in the three-month--six-month sector. By the end of September, the average portfolio maturity was gradually increased to the mid 80-day range.

The interest rate declines of August and September were reversed in October as the economic outlook began to improve. Short-term yields climbed by approximately 20 basis points (0.20%) even though a handful of banks reduced their prime lending rates by 50 basis points. Several factors contributed to this reversal of interest rate declines, namely improved retail sales and signs of strength in the housing sector. Additionally, the Treasury increased the size of the three-month and six-month bill auctions which put added pressure on the front end of the yield curve. In spite of the potential of continuing increases in the size of the Treasury bill auctions, the Fund continued to selectively focus on the three-month--six-month area which remained attractive relative to short-term Treasury bills. By month-end, the average portfolio maturity stood at 74 days, reflective of a more conservative stance.

The month of November was marked by more supply in the front end of the yield curve. This, along with year-end pressures, continued to weigh heavily on the market. As a result the Fund focused on trades in the one-month--three-month sector. In view of the size of the December 16 and January 20 cash management bills, these became attractive holdings compared to other bills in this maturity range. By the end of November, we felt that any movement in interest rates would be modest, given our belief that economic results would continue to be lackluster. As a result we moved the average portfolio maturity to 80 days.

Looking ahead, we are cautiously optimistic as to the direction of interest rates despite the increased supply of short-term debt and building year-end pressures. We believe that economic growth will remain slow and expect inflation to remain in check for the near term.

We appreciate your interest in Merrill Lynch U.S. Treasury Money Fund, and we look forward to assisting you with your financial needs in the months and years ahead.

Sincerely,

(Arthur Zeikel)
Arthur Zeikel
President

(John Ng)
John Ng
Vice President and Portfolio Manager

December 27, 1993

[FN]
*Based on a constant investment throughout the period, with dividends compounded daily, and reflecting a net return to the investor after all expenses.

<TABLE>
Merrill Lynch U.S. Treasury Money Fund
Schedule of Investments as of November 30, 1993 (in Thousands)
<CAPTION>

Issue	Face Amount	Interest Rate	Maturity Date	Value (Note 1a)
<S>	<C>	<C>	<C>	<C>
	US Government Obligations--100.2%			
US Treasury Bills*	$2,940	3.015%	12/02/93	$ 2,940
	4,853	2.93	12/23/93	4,844
	5,000	2.915	12/30/93	4,988
	545	2.96	1/06/94	543

	1,710	2.98	1/06/94	1,705
	1,021	3.005	1/13/94	1,017
	776	3.03	1/13/94	773
	732	3.08	1/20/94	729
	6,135	3.11	1/20/94	6,108
	4,006	3.12	1/20/94	3,988
	250	3.05	1/27/94	249
	1,263	3.075	1/27/94	1,257
	1,538	3.08	1/27/94	1,530
	1,030	3.10	2/03/94	1,024
	1,799	3.08	2/10/94	1,788
	894	3.095	2/10/94	888
	15,739	3.11	2/10/94	15,641
	800	3.18	2/10/94	795
	765	3.20	2/10/94	760
	3,624	3.08	3/10/94	3,592
	555	3.245	3/10/94	550
	855	3.085	4/07/94	845
	500	3.24	4/07/94	494
	1,189	3.14	4/14/94	1,175
	112	3.19	4/28/94	110
	119	3.23	5/12/94	117
	400	3.28	5/12/94	394
	232	3.24	5/19/94	228
	704	3.265	5/19/94	693
	1,252	3.28	5/19/94	1,233
	151	3.265	6/30/94	148
	500	3.31	7/28/94	489
	2,000	3.245	9/22/94	1,944
US Treasury Notes	1,700	7.625	12/31/93	1,706
	1,000	4.875	1/31/94	1,003
	364	6.875	2/15/94	367
	1,500	5.75	3/31/94	1,512
	1,500	5.125	5/31/94	1,513
	500	4.25	10/31/94	503
	500	4.125	6/30/95	501
Total US Government Obligations (Cost--$70,684)				70,684
Total Investments (Cost--$70,684)--100.2%				70,684
Liabilities in Excess of Other Assets--(0.2%)				(140)

Net Assets--100.0%				$70,544
				=======

<FN>
* US Treasury Bills are traded on a discount basis; the interest rates shown are the discount rates paid at the time of purchase by the Fund.

See Notes to Financial Statements.
</TABLE>

<TABLE>
Merrill Lynch U.S. Treasury Money Fund
<CAPTION>
Statement of Assets and Liabilities as of November 30, 1993

<S>	<C>	<C>
Assets:		
Investments, at value (identified cost--$70,683,969*) (Note 1a)		$70,684,129
Cash		1,752
Interest receivable		102,419
Deferred organization expenses (Note 1d)		26,592
Prepaid registration fees and other assets (Note 1d)		51,072

Total assets		70,865,964

Liabilities:		
Payables:		
Beneficial interest redeemed	$ 225,773	
Distributor (Note 2)	19,890	
Investment adviser (Note 2)	11,011	256,674

Accrued expenses and other liabilities		65,358

Total liabilities		322,032

Net Assets		$70,543,932
		===========
Net Assets Consist of:		
Shares of beneficial interest, $.10 par value, unlimited number of shares authorized		$ 7,054,377
Paid-in capital in excess of par		63,489,395
Unrealized appreciation on investments--net		160

Net Assets--Equivalent to $1.00 per share based on 70,543,772 shares of beneficial interest outstanding	$70,543,932

<FN>
* Cost for Federal income tax purposes. As of November 30, 1993, net unrealized appreciation for Federal income tax purposes aggregated $160, of which $5,748 related to appreciated securities and $5,588 related to depreciated securities.

See Notes to Financial Statements.
</TABLE>

<TABLE>
Merrill Lynch U.S. Treasury Money Fund
<CAPTION>
Statement of Operations for the Year Ended November 30, 1993

<S>	<C>	<C>
Investment Income (Note 1c):		
Interest and amortization of premium and discount earned		$ 2,390,892
Expenses:		
Investment advisory fees (Note 2)	$ 379,689	
Distribution fees (Note 2)	92,033	
Trustees' fees and expenses	58,094	
Professional fees	55,035	
Registration fees (Note 1d)	47,550	
Printing and shareholder reports	31,784	
Accounting services (Note 2)	26,584	
Transfer agent fees (Note 2)	24,640	
Amortization of organization expenses (Note 1d)	11,208	
Custodian fees	1,977	
Other	1,312	
Total expenses before reimbursement	729,906	
Reimbursement of expenses (Note 2)	(327,310)	
Total expenses after reimbursement		402,596
Investment income--net		1,988,296
Realized Gain on Investments--Net (Note 1c)		33,592
Change in Unrealized Appreciation on Investments--Net		41,965
Net Increase in Net Assets Resulting from Operations		$ 2,063,853

See Notes to Financial Statements.
</TABLE>

<TABLE>
Merrill Lynch U.S. Treasury Money Fund
Statements of Changes in Net Assets
<CAPTION>

	For the Year Ended November 30, 1993	1992
<S>	<C>	<C>
Increase (Decrease) in Net Assets:		
Operations:		
Investment income--net	$ 1,988,296	$ 2,309,112
Realized gain on investments--net	33,592	183,550
Change in unrealized appreciation/depreciation on investments--net	41,965	(79,268)
Net increase in net assets resulting from operations	2,063,853	2,413,394
Dividends & Distributions to Shareholders (Note 1e):		
Investment income--net	(1,988,296)	(2,309,112)
Realized gain on investments--net	(33,592)	(146,087)
Net decrease in net assets resulting from dividends and distributions to shareholders	(2,021,888)	(2,455,199)
Beneficial Interest Transactions (Note 3):		
Net proceeds from sale of shares	169,140,970	200,067,719
Net asset value of shares issued to shareholders in reinvestment of dividends (Note 1e)	2,019,817	2,443,968
	171,160,787	202,511,687
Cost of shares redeemed	(181,636,527)	(215,792,824)
Net decrease in net assets derived from beneficial interest transactions	(10,475,740)	(13,281,137)
Net Assets:		
Total decrease in net assets	(10,433,775)	(13,322,942)
Beginning of year	80,977,707	94,300,649
End of year	$ 70,543,932	$80,977,707

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See Notes to Financial Statements.
</TABLE>

<TABLE>
Merrill Lynch U.S. Treasury Money Fund
Financial Highlights
<CAPTION>

<S>	For the Year Ended November 30, 1993 <C>	1992 <C>	For the Period April 15, 1991++ to Nov. 30, 1991 <C>
The following per share data and ratios have been derived from information provided in the financial statements.			
Increase (Decrease) in Net Asset Value:			
Per Share Operating Performance:			
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00
Investment income--net	.0262	.0312	.0328
Realized and unrealized gain on investments--net	.0010	.0014	.0029
Total from investment operations	.0272	.0326	.0357
Less dividends and distributions:			
Investment income--net	(.0262)	(.0312)	(.0328)
Realized gain on investments--net	(.0004)	(.0020)	(.0029)++++
Total dividends and distributions	(.0266)	(.0332)	(.0357)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00
Total Investment Return	2.69%	3.36%	5.58%*
Ratios to Average Net Assets:			
Expenses, net of reimbursement and excluding distribution fees	.41%	.53%	.27%*
Expenses, net of reimbursement	.53%	.65%	.39%*
Expenses	.96%	1.16%	1.55%*
Investment income and realized gain on investments--net	2.66%	3.41%	5.45%*
Supplemental Data:			
Net assets, end of period (in thousands)	$ 70,544	$ 80,978	$ 94,301

<FN>
*Annualized.
++Commencement of Operations.
++++Includes unrealized gain (loss).
See Notes to Financial Statements.
</TABLE>

Notes to Financial Statements

1. Significant Accounting Policies:
Merrill Lynch U.S. Treasury Money Fund (the "Fund") is registered under the Investment Company Act of 1940 as a diversified, open-end investment management company. The following is a summary of significant accounting policies followed by the Fund.

(a) Valuation of investments--The Treasury securities in which the Fund invests are traded primarily in the over-the-counter markets. Except as set forth below, these securities are valued at the most recent bid price or yield equivalent as obtained from dealers that make markets in Treasury securities. When securities are valued with sixty days or less to maturity, the difference between the valuation existing on the sixty-first day before maturity and maturity value is amortized on a straight-line basis to maturity. Investments maturing within sixty days from their date of acquisition are valued at amortized cost, which approximates market value. Assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Trustees of the Fund.

(b) 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 Federal income tax provision is required.

(c) Security transactions and investment income--Security transactions are recorded on the dates the transactions are entered into (the trade dates). Interest income (including amortization of premium and discount) is recognized on the accrual basis. Realized gains and losses on security transactions are determined on the identified cost basis.

(d) Deferred organization expenses and prepaid registration fees--Deferred organization expenses are charged to expense on a straight-line basis over a five-year period. Prepaid registration fees are charged to expense as the related shares are issued.

(e) Dividends to shareholders--The Fund declares dividends daily and reinvests daily such dividends in additional fund shares at net asset value. Dividends are declared from the total of net investment income and net realized gain or loss on investments. However, unrealized appreciation or depreciation will not be included in the daily dividend to shareholders.

2. Investment Advisory Agreement and Transactions with Affiliates:
The Fund has entered into an Investment Advisory Agreement with Merrill Lynch Asset Management ("MLAM"). MLAM is the name under which Merrill Lynch Investment Management, Inc. ("MLIM") does business. MLIM is an indirect wholly-owned subsidiary of Merrill Lynch & Co., Inc.

MLAM is responsible for the management of the Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, the Fund pays a monthly fee at the annual rate of 0.50% of the average daily net assets of the Fund. The Investment Advisory Agreement obligates MLAM to reimburse the Fund to the extent the Fund's expenses (excluding interest, taxes, distribution fees, brokerage fees and commissions, and extraordinary charges such as litigation costs) exceed 2.5% of the Fund's first $30 million of average daily net assets, 2.0% of the next $70 million of average daily net assets, and 1.5% of the remaining average daily net assets.

No fee payment will be made to MLAM during the period which will cause such expenses to exceed the pro rata expense limitation at the time of such payment.

For the year ended November 30, 1993, MLAM earned fees of $379,689, of which $327,310 was voluntarily waived.

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940 pursuant to which Merrill Lynch Funds Distributor, Inc. ("MLFD") receives a fee from the Fund at the end of each month at the annual rate of 0.125% of the average daily net assets of the Fund. This fee is to compensate MLFD for the services it provides and the expenses borne by MLFD under the Distribution Agreement. As authorized by the Plan, MLFD has entered into an agreement with Merrill Lynch, Pierce, Fenner & Smith Inc. ("MLPF&S") which provides for the compensation of MLPF&S for providing distribution-related services to the Fund. Such services relate to the sale, promotion, and marketing of the shares of the Fund. For the year ended November 30, 1993, MLFD earned $92,033 under the Plan, all of which was paid to MLPF&S pursuant to the agreement.

Financial Data Services, Inc. ("FDS"), a wholly-owned subsidiary of Merrill Lynch & Co., Inc., is the Fund's transfer agent.

Accounting services are provided to the Fund by MLAM at cost.

Certain officers and/or trustees of the Fund are officers and/or directors of MLIM, FDS, MLFD, MLPF&S and/or Merrill Lynch & Co., Inc.

3. Shares of Beneficial Interest:
The number of shares purchased and redeemed during the periods corresponds to the amounts included in the Statements of Changes in Net Assets for net proceeds from sale of shares and cost of shares redeemed, respectively, since shares are recorded at $1.00 per share.

<AUDIT-REPORT>
Independent Auditors' Report

The Board of Trustees and Shareholders, Merrill Lynch U.S. Treasury Money Fund:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Merrill Lynch

U.S. Treasury Money Fund as of November 30, 1993, the related statements of operations for the year then ended and changes in net assets for each of the years in the two-year period ended November 30, 1993 and the financial highlights for each of the years in the two-year period then ended and the period April 15, 1991 (commencement of operations) to November 30, 1991. These financial statements and the financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and the financial highlights based on our audits.

We conducted our audits 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 the 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 at November 30, 1993 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 audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights present fairly, in all material respects, the financial position of Merrill Lynch U.S. Treasury Money Fund as of November 30, 1993, the results of its operations, the changes in its net assets, and the financial highlights for the respective stated periods in conformity with generally accepted accounting principles.

Deloitte & Touche
Princeton, New Jersey
December 31, 1993
</AUDIT-REPORT>

Important Tax Information (unaudited)

None of the ordinary income distributions paid daily by Merrill Lynch U.S. Treasury Money Fund during the year ended November 30, 1993 qualify for the dividends received deduction for corporations. Additionally, there were no long-term capital gain distributions paid during the year.

The law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. We recommend that you consult your tax adviser to determine if any portion of the dividends you received is exempt from state income tax.

Listed below are the percentages of total assets of the Fund invested in Federal obligations as of the end of each quarter of the fiscal year:

Quarter Ended	Percentage of Federal Obligations*
February 28, 1993	99.6%
May 31, 1993	99.5%
August 31, 1993	97.5%
November 30, 1993	99.7%

Of the Fund's ordinary income dividends paid during the year ended November 30, 1993, 98.54% was attributable to Federal obligations. In calculating the foregoing percentage, expenses of the Fund have been allocated on a pro rata basis.
[FN]
*For purposes of this calculation, Federal obligations include US Treasury Notes, US Treasury Bills, and US Treasury Bonds. Also included are obligations issued by the following agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Land Banks, Federal Home Loan Banks, and the Student Loan Marketing Association. Repurchase agreements are not included in this calculation.

Officers and Trustees

Custodian

The Bank of New York
110 Washington Street
New York, New York 10286

Transfer Agent

Financial Data Services, Inc.
4800 Deer Lake Drive East
Jacksonville, Florida 32246-6484
(800) 221-7210