

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

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FILER

MERRILL LYNCH GLOBAL CONVERTIBLE SECURITIES FUND INC

CIK: **825306** | State of Incorporation: **NJ** | Fiscal Year End: **1031**
Type: **N-30B-2** | Act: **40** | File No.: **811-05395** | Film No.: **94516703**

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MERRILL
LYNCH
GLOBAL
CONVERTIBLE
FUND, INC.

FUND LOGO

Quarterly Report January 31, 1994

This report is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund unless accompanied or preceded by the Fund's current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

Merrill Lynch
Global Convertible
Fund, Inc.
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Princeton, New Jersey
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MERRILL LYNCH GLOBAL CONVERTIBLE FUND, INC.

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Herbert I. London, Director
Joseph L. May, Director
Andre F. Perold, Director
Terry K. Glenn, Executive Vice President
N. John Hewitt, Senior Vice President
Donald C. Burke, Vice President
Harry E. Dewdney, Vice President
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TO OUR SHAREHOLDERS

The year began on a strong note with equity markets in the United States quite firm as the Dow Jones Industrial Average set a new all-time high, closing the month of January at 3978.36, up from 3754.09 at year-end. With the sharp rise in gross domestic product of 5.9% in the fourth quarter of 1993, it appears that first-quarter growth in 1994 will be more subdued, in the 2.75%--3.25% range. The Federal Reserve Board should be able to maintain its interest rate policy at current rates, perhaps tightening a bit later in the year as a precautionary stance. Inflation still appears to be under control, and 1994 appears to be starting much as 1993 ended. It is our opinion that these general conditions seem to provide a favorable environment for convertible bonds, as was the case in 1993.

Overseas, equity markets in the emerging markets have cooled but conditions appear favorable for further upward movement, although probably at a less hectic pace than in 1993. In Europe, markets still look rather encouraging, with Great Britain showing signs of improved economic conditions and stable to lower interest rates, conditions which provided continued good returns for sterling convertible bonds in January. Countries such as France and Germany are still in economic slowdowns, with Germany reluctant to lower interest rates because of concerns about the weakness in the Deutschemark and high money supply growth. It appears that a cut in official German interest rates will occur in late February.

In Japan, while the equity market was very volatile and hectic because of political and economic conditions, the month of January brought some stability and sharp recovery as the political situation eased and fiscal stimulus measures are proposed. The government and private sector financial leaders are proposing a large package of housing industry aids as well as tax cuts. There is growing evidence that global investors are moving assets from emerging and other Asian markets back into Japan as signs appear that the worst of Japanese economic conditions could be over. The Japanese equity market is responding in a positive way to all of these conditions as well as to continued lower interest rates.

Portfolio Strategy

Our asset allocation remained virtually unchanged during the quarter ended January 31, 1994, with US holdings and offshore holdings representing 58% and 42% of net assets, respectively. We continue to maintain our 20% exposure in Japan, with mostly yen-denominated convertible bonds that have benefited from the firm Japanese equity market in late January, the continued low interest rate climate in Japan and the strong Japanese yen versus the US dollar. Our United Kingdom holdings of 12% also moved stronger on higher equity markets and a firm British pound.

It is our opinion that the climate for investing in convertible securities will continue to be good in coming months, with many parts of the world offering continued and new opportunities for global investment. At the same time, should there be any minor setbacks in US or foreign equity markets, we believe the defensive posture of convertible bonds will limit the impact of these declines to some degree.

We thank you for your ongoing interest in Merrill Lynch Global Convertible Fund, Inc., and we look forward to assisting you with your financial needs and objectives in the months and years ahead.

Sincerely,

(Arthur Zeikel)
Arthur Zeikel
President

(Harry E. Dewdney)
Harry E. Dewdney
Vice President and Portfolio Manager

March 3, 1994

PERFORMANCE DATA

None of the past results shown should be considered a representation of future performance. Investment return and principal value of Class A and Class B Shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

<TABLE>

Recent Performance Results*

<CAPTION>

	1/31/94	10/31/93	1/31/93	12 Month % Change	3 Month % Change
<S>	<C>	<C>	<C>	<C>	<C>
ML Global Convertible Fund, Inc. Class A Shares	\$11.01	\$11.08	\$9.83	+12.86%(1)	+ 0.13%(1)
ML Global Convertible Fund, Inc. Class B Shares	11.07	11.13	9.89	+12.78(1)	+ 0.22(1)
ML Global Convertible Fund, Inc. Class A Shares--Total Return				+16.36(2)	+ 1.79(3)
ML Global Convertible Fund, Inc. Class B Shares--Total Return				+15.19(4)	+ 1.61(5)
Dow Jones Industrial Average**	3,978.36	3,680.59	3,310.03	+20.19	+ 8.09
S&P 500 Index**	481.61	467.83	438.78	+ 9.76	+ 2.95
Japan Nikkei Dow Jones 225**	20,229.12	19,702.57	17,133.64	+18.07	+ 2.67
London Financial Times Index**	3,491.80	3,171.00	2,851.60	+22.45	+10.12

<FN>

*Investment results shown for the 3-month and 12-month periods are before the deduction of any sales charges.

**An unmanaged broad-based Index comprised of common stocks.

(1)Percent change includes reinvestment of \$0.081 per share capital gains distributions.

(2)Percent change includes reinvestment of \$0.327 per share ordinary income dividends and \$0.081 per share capital gains distributions.

(3)Percent change includes reinvestment of \$0.177 per share ordinary income dividends and \$0.081 per share capital gains distributions.

(4)Percent change includes reinvestment of \$0.228 per share ordinary income dividends and \$0.081 per share capital gains distributions.

(5)Percent change includes reinvestment of \$0.149 per share ordinary income dividends and \$0.081 per share capital gains distributions.

</TABLE>

Average Annual Total Return	% Return Without Sales Charge	% Return With Sales Charge**
Class A Shares*		

Year Ended 12/31/93	+14.74%	+10.15%
Five Years Ended 12/31/93	+ 7.98	+ 7.10
Inception (11/4/88) through 12/31/93	+ 7.86	+ 7.01

[FN]

*Maximum sales charge is 4%.

**Assuming maximum sales charge.

	% Return Without CDSC	% Return With CDSC**
Class B Shares*		
Year Ended 12/31/93	+13.48%	+9.48%
Five Years Ended 12/31/93	+ 6.86	+6.86
Inception (2/26/88) through 12/31/93	+ 6.31	+6.31

[FN]

*Maximum contingent deferred sales charge is 4% and is reduced to 0% after 4 years.

**Assuming payment of applicable contingent deferred sales charge.

<TABLE>

Performance Summary--Class A Shares

<CAPTION>

Period Covered <C>	Net Asset Value		Capital Gains	Dividends Paid* <C>	% Change** <C>
	Beginning <C>	Ending <C>	Distributed <C>		
11/4/88--12/31/88	\$ 9.97	\$ 9.76	\$0.173	\$0.101	+ 0.68%
1989	9.76	9.50	0.431	0.483	+ 6.83
1990	9.50	8.20	0.047	0.497	- 8.07
1991	8.20	9.06	0.151	0.382	+17.22
1992	9.06	9.67	0.123	0.267	+11.12
1993	9.67	10.68	0.081	0.327	+14.74
1/1/94--1/31/94	10.68	11.01	--	--	+ 3.09
			-----	-----	
			Total \$1.006	Total \$2.057	

Cumulative total return as of 1/31/94: +52.32%**

<FN>

*Figures may include short-term capital gains distributions.

**Figures assume reinvestment of all dividends and capital gains distributions at net asset value on the ex-dividend date, and do not include sales charge; results would be lower if sales charge was included.

</TABLE>

<TABLE>

Performance Summary--Class B Shares

<CAPTION>

Period Covered <C>	Net Asset Value		Capital Gains	Dividends Paid* <C>	% Change** <C>
	Beginning <C>	Ending <C>	Distributed <C>		
2/26/88--12/31/88	\$10.00	\$ 9.77	\$0.173	\$0.313	+ 2.63%
1989	9.77	9.51	0.431	0.376	+ 5.68
1990	9.51	8.25	0.047	0.373	- 8.94
1991	8.25	9.12	0.151	0.284	+15.99
1992	9.12	9.74	0.123	0.166	+ 9.99
1993	9.74	10.74	0.081	0.228	+13.48
1/1/94--1/31/94	10.74	11.07	--	--	+ 3.07
			-----	-----	
			Total \$1.006	Total \$1.740	

Cumulative total return as of 1/31/94: +47.39%**

<FN>

*Figures may include short-term capital gains distributions.

**Figures assume reinvestment of all dividends and capital gains distributions at net asset value on the ex-dividend date, and do not reflect deduction of any sales charge; results would be lower if sales charge was deducted.

</TABLE>

<TABLE>

SCHEDULE OF INVESTMENTS

(in US dollars)

<CAPTION>

NORTH AMERICA	Industries	Shares Held	Convertible Preferred Stocks	Cost	Value	Percent of Net Assets
<S>	<S>	<C>	<S>	<C>	<C>	<C>
Canada	Oil & Gas Producers	10,000	Occidental Petroleum Corp., Pfd., Series A	\$ 500,700	\$ 496,250	1.28%

			Total Investments in Canadian Convertible Preferred Stocks			
				500,700	496,250	1.28
United States	Automotive Parts	3,000	Goodrich (B.F.) Company, \$3.50 Pfd.	164,550	151,500	0.39
	Chemicals	20,000	Ashland Oil Inc., \$6.25 Pfd.	1,065,800	1,295,000	3.33
	Data Processing	20,000	UNISYS Corp., \$3.75 Pfd., Series A	1,233,875	1,000,000	2.57
	Food/Beverage/ Tobacco & Household	30,000	ConAgra Inc., Pfd., Class E	998,025	937,500	2.41
	Forest Products/ Paper & Packaging	10,000 5,000	Federal Paper Board Co., Pfd. James River Corp. of Virginia, \$3.375 Pfd., Series K	489,550 223,000	535,000 225,625	1.38 0.58
				----- 712,550	----- 760,625	----- 1.96
	Metals & Mining	10,000 5,000	USX Corp., \$3.25 Pfd. Wheeling-Pittsburg Corp., Series K	505,800 256,650	588,750 380,000	1.52 0.98
				----- 762,450	----- 968,750	----- 2.50
			Total Investments in United States Convertible Preferred Stocks	4,937,250	5,113,375	13.16

<CAPTION>

			Face Amount	Convertible Bonds				
<S>	<S>	<C>		<S>	<C>	<C>	<C>	<C>
Canada	Oil & Related	US\$ 1,000,000		Amoco Canada Petro Co., Ltd., 7.375% due 9/01/2013	1,199,000	1,177,500	3.03	
				Total Investments in Canadian Convertible Bonds	1,199,000	1,177,500	3.03	
United States	Appliances & Household Durables	250,000		Zenith Electronics Corp., 6.25% due 4/01/2011	196,875	175,938	0.45	
	Building & Construction	500,000		Masco Corp., 5.25% due 2/15/2012	436,250	530,000	1.36	
	Chemicals	550,000		Witco Corp., 5.50% due 3/15/2012	471,500	649,000	1.67	
	Computer Services	500,000		Cray Research, Inc., 6.125% due 2/01/2011	510,000	445,000	1.15	
	Electronics	1,700,000		Texas Instruments, Inc., 2.75% due 9/29/2002	1,673,875	1,759,500	4.53	
	Food & Beverage	1,000,000		American Brands Inc., 5.75% due 4/11/2005	1,167,500	1,155,000	2.97	
	Forest Products/ Paper & Packaging	500,000		Mead Corp., 6.75% due 9/15/2012	474,750	523,750	1.35	
	Leisure	400,000		Eastman Kodak Co., 6.375% due 7/01/2001	421,000	438,000	1.13	
	Metals & Mining	300,000		USX Corp., 7.00% due 6/15/2017	285,600	289,500	0.75	
	Multi-Industry	1,000,000		Ogden Corp., 5.75% due 10/20/2002	935,500	930,000	2.39	
	Natural Gas	500,000		Consolidated Natural Gas Co., 7.25% due 12/15/2015	606,250	565,625	1.46	
	Oil & Related	1,600,000		Pennzoil Co., 4.75% due 10/01/2003	1,614,625	1,600,000	4.12	
	Real Estate	500,000		Rockefeller Center Properties, Inc., 8.00% due 12/31/2000	520,000	497,500	1.28	
	Retail Stores	1,250,000		Home Depot Inc., 4.50% due 2/15/1997	1,453,750	1,468,750	3.78	
	Textiles	250,000		Fieldcrest Cannon, Inc., 6.00% due 3/15/2012	160,000	211,250	0.54	
				Total Investments in United States Convertible Bonds	10,927,475	11,238,813	28.93	
				Total Investments in North American Securities	17,564,425	18,025,938	46.40	

<CAPTION>

			Shares Held	Common Stocks				
<S>	<S>	<C>		<S>	<C>	<C>	<C>	<C>
Japan	Financial Services	10,000		Daiwa Securities Co., Ltd.	109,055	164,643	0.42	
		10,000		Nikko Securities Co., Ltd.	91,790	129,691	0.34	
		6,000		Nomura Securities Co., Ltd.	94,803	128,035	0.33	

	10,000	Yamaichi Securities Co., Ltd.	94,005	81,678	0.21
			389,653	504,047	1.30
Machinery	20,000	Shimadzu Corp.	156,900	125,276	0.32
	5,000	Sodick Co., Ltd.	94,250	35,412	0.09
			251,150	160,688	0.41
		Total Investments in Japanese Common Stocks	640,803	664,735	1.71

</TABLE>

<TABLE>
SCHEDULE OF INVESTMENTS (continued) (in US dollars)

PACIFIC BASIN		Face Amount	Convertible Bonds	Cost	Value	Percent of Net Assets
(concluded)	Industries	<S> <C>	<S>	<C>	<C>	<C>
Australia	Banking	US\$ 750,000	Lend Lease Finance International, 4.75% due 6/01/2003	\$ 848,437	\$ 943,125	2.43%
			Total Investments in Australian Convertible Bonds	848,437	943,125	2.43
Japan	Automotive	Yen 15,000,000	No. 2 Mazda Motors, Ltd., 1.70% due 3/31/1999	131,050	128,725	0.33
	Banking	30,000,000	No. 2 Bank of Tokyo, Ltd., 1.30% due 9/30/1994	301,264	289,735	0.75
	Building & Construction	25,000,000	No. 2 Nichiei Construction Co., Ltd., 1.50% due 4/30/1999	195,234	225,349	0.58
		25,000,000	No. 5 Nichiei Construction Co., Ltd., 1.70% due 10/31/2002	261,132	244,895	0.63
				456,366	470,244	1.21
	Business Services	50,000,000	No. 8 SECOM, 4.20% due 9/30/1994	520,105	514,625	1.32
	Chemicals	20,000,000	No. 6 Sekisui Plastic Co., Ltd., 2.00% due 9/29/2000	217,190	191,869	0.49
	Computer Services	5,000,000	No. 5 CSK Corp., 3.80% due 3/19/1999	38,344	45,990	0.12
		5,000,000	No. 6 CSK Corp., 3.90% due 3/20/2001	38,344	45,530	0.12
				76,688	91,520	0.24
	Electronics	15,000,000	No. 2 Kyushu Matsushita Electric Co., Inc., 1.50% due 3/31/1999	158,941	158,802	0.41
		50,000,000	No. 11 Sharp Corp., 1.50% due 9/30/1998	504,281	523,363	1.35
				663,222	682,165	1.76
	Food & Household Products	15,000,000	No. 4 Asahi Breweries, Ltd., 2.10% due 10/21/1997	138,779	135,762	0.35
		35,000,000	No. 3 Itoham Foods, Inc., 1.80% due 2/28/2003	336,922	294,564	0.76
		45,000,000	No. 4 Kikkoman, 1.60% due 12/29/2000	468,167	430,050	1.11
		30,000,000	No. 6 Meiji Milk Products, 2.10% due 9/30/2002	303,887	279,801	0.72
		35,000,000	No. 2 Skylark Co., Ltd., 1.60% due 6/28/1996	305,539	346,072	0.89
				1,553,294	1,486,249	3.83
	Health & Personal Care	15,000,000	No. 2 Dai-Ichi Kogyo Seiyaku Co., Ltd., 2.00% due 3/31/1997	162,367	136,037	0.35
		15,000,000	No. 3 EISAI Co., Ltd., 4.20% due 3/31/1998	183,945	171,358	0.44
				346,312	307,395	0.79
	Leisure	30,000,000	No. 2 Tokyo Dome Co., Ltd., 1.70% due 1/31/1997	303,458	262,693	0.67
		15,000,000	No. 1 Yamaha Corp., 1.40% due 3/31/1997	150,737	130,933	0.34
				454,195	393,626	1.01
	Machinery	15,000,000	No. 1 Shibuya Kogyo Co., Ltd., 2.10% due 6/28/1996	128,413	133,140	0.34
		15,000,000	No. 2 Sumitomo Precision Products Co., 2.00% due 9/30/1997	130,739	129,691	0.33
				259,152	262,831	0.67
	Metals & Mining	25,000,000	No. 2 Godo Steel Co., Ltd., 2.60% due 3/29/2002	256,657	228,799	0.59
	Multi-Industry	30,000,000	No. 5 Asahi Glass Co., Ltd., 1.90%			

	40,000,000	due 12/26/2008 No. 4 Sony Corp., 1.40% due 3/31/2005	294,461 278,956	299,393 353,937	0.77 0.91
			-----	-----	-----
			573,417	653,330	1.68
Oil & Related	20,000,000	No. 4 Nippon Oil Co., Ltd., 1.70% due 3/31/2003	147,642	162,252	0.42
Real Estate	15,000,000	No. 12 Mitsui Real Estate Development Co., Ltd., 1.40% due 9/30/2003	148,558	125,552	0.32
Transportation	30,000,000	No. 4 All Nippon Airways Co., Ltd., 1.80% due 3/31/2003	254,706	244,481	0.63
	50,000,000	No. 6 Yamato Transport Co., Ltd., 1.70% due 9/30/2002	539,151	515,085	1.33
			-----	-----	-----
			793,857	759,566	1.96
		Total Investments in Japanese Convertible Bonds	6,898,969	6,748,483	17.37
		Total Investments in Pacific Basin Securities	8,388,209	8,356,343	21.51

<CAPTION>

WESTERN EUROPE			Shares Held	Common Stocks		
<S>	<S>	<C>	<C>	<C>	<C>	<C>
United Kingdom	Business Services	71,944	Saatchi & Saatchi Co., PLC	217,005	151,092	0.39
			Total Investments in United Kingdom Common Stocks	217,005	151,092	0.39

<CAPTION>

			Face Amount	Convertible Bonds			
<S>	<S>	<S>	<C>	<S>	<C>	<C>	
France	Leisure	Ffr	4,200,000	Euro Disney SCA, 6.75% due 10/01/2001	686,298	487,475	1.25
				Total Investments in French Convertible Bonds	686,298	487,475	1.25
Switzerland Banking		US\$	700,000	CS Holdings, 4.875% due 11/19/2002	890,750	1,099,000	2.83
				Total Investments in Swiss Convertible Bonds	890,750	1,099,000	2.83
United Kingdom	Business Services	Pound Sterling	500,000	Hanson Trust PLC, 9.50% due 1/31/2006	869,996	945,063	2.43
	Food & Beverage		500,000	Allied-Lyons PLC, 6.75% due 7/07/2008	817,944	898,185	2.31
			550,000	Northern Foods PLC, 6.75% due 8/08/2008	867,775	878,683	2.26
					-----	-----	-----
					1,685,719	1,776,868	4.57
Oil & Related			800,000	EE Finance, 8.75% due 6/27/2006	1,258,880	1,287,086	3.32
Transportation			300,000	P&O Steam Navigation Co., 7.225% due 5/19/2003	477,653	551,287	1.42
				Total Investments in United Kingdom Convertible Bonds	4,292,248	4,560,304	11.74
				Total Investments in Western European Securities	6,086,301	6,297,871	16.21

</TABLE>

<TABLE>
SCHEDULE OF INVESTMENTS (concluded) (in U.S. dollars)
<CAPTION>

			Face Amount	Short-Term Securities		Percent of Net Assets	
<S>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
United States	Commercial Paper*	US\$	847,000	General Electric Capital Corp., 3.15% due 2/01/1994	\$847,000	\$847,000	2.18%
	US Government & Agency Obligations*		1,000,000	Federal Home Loan Bank, 3.00% due 3/21/1994	996,000	996,000	2.56
			1,000,000	US Treasury Bills:			
			1,000,000	3.11% due 2/17/1994	998,618	998,664	2.57
			1,000,000	3.05% due 3/03/1994	997,458	997,474	2.57
			1,000,000	2.94% due 4/07/1994	994,692	994,637	2.56
			2,000,000	2.95% due 4/07/1994	1,989,347	1,989,275	5.12
					-----	-----	-----
					5,976,115	5,976,050	15.38

	Total Investments in Short-Term Securities	6,823,115	6,823,050	17.56
Total Investments		\$38,862,050	39,503,202	101.68
		=====		
	Unrealized Appreciation on Forward Foreign Exchange Contracts**		21,792	0.06
	Liabilities in Excess of Other Assets		(674,983)	(1.74)
			-----	-----
Net Assets		\$38,850,011		100.00%
		=====		=====
Net Asset Value:	Class A--Based on net assets of \$4,905,109 and 445,341 shares outstanding.	\$	11.01	
		=====		
	Class B--Based on net assets of \$33,944,902 and 3,066,105 shares outstanding.	\$	11.07	
		=====		

<FN>

*Commercial Paper and certain US Government & Agency Obligations are traded on a discount basis; the interest rates shown are the discount rates paid at the time of purchase by the Fund.

**Forward foreign exchange contracts as of January 31, 1994 are as follows:

Foreign Currency Sold	Expiration Date	Unrealized Appreciation
Yen 300,000,000	February 1994	\$21,792
Total Unrealized Appreciation--Net, on Forward Foreign Exchange Contracts (US\$ Commitment--\$2,782,673)		\$21,792
		=====

</TABLE>