

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

**CMA NEW YORK MUN MONEY FUND OF CMA MULTI STATE
MUN SERS TRUS**

Mailing Address

P.O. BOX 9011

PRINCETON NJ 08543-9011

Business Address

800 SCHUDDERS MILL RD

PLAINSBORO NJ 80536

6092822800

CIK: **830523** | State of Incorporation: **NJ** | Fiscal Year End: **0630**

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CMA

CMA NEW YORK
MUNICIPAL MONEY FUND

Annual Report

March 31, 1994

Merrill Lynch
BULL LOGO

Officers and Trustees

Arthur Zeikel--President and Trustee
Ronald W. Forbes--Trustee
Cynthia A. Montgomery--Trustee
Charles C. Reilly--Trustee
Kevin A. Ryan--Trustee
Richard R. West--Trustee
Terry K. Glenn--Executive Vice President
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Kenneth A. Jacob--Vice President
Kevin A. Schiatta--Vice President
Helen Marie Sheehan--Vice President
Gerald M. Richard--Treasurer
Robert Harris--Secretary

Custodian

State Street Bank and Trust Company
P.O. Box 1713
Boston, Massachusetts 02101

Transfer Agent

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

[FN]

*For inquiries regarding your CMA account,
call (800) CMA-INFO [(800) 262-4636].

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, which will fluctuate. The Fund seeks to maintain a consistent \$1.00 net asset value per share, although this cannot be assured. An investment in the Fund is neither insured nor guaranteed by the US Government.

CMA New York
Municipal Money Fund
Box 9011
Princeton, NJ 08543-9011

TO OUR SHAREHOLDERS:

For the year ended March 31, 1994, CMA New York Municipal Money Fund paid shareholders a net annualized yield of 1.79%*. As of March 31, 1994, the Fund's 7-day yield was 1.77%.

The Environment

Inflationary expectations changed sharply during the March quarter. Following better-than-expected economic results, Federal Reserve Board Chairman Alan Greenspan indicated in Congressional testimony in January that continued strong expansion of the economy would lead the central bank to tighten monetary policy in an effort to control inflation. On February 4, 1994, the central bank broke with tradition and publicly announced a modest 25 basis point (0.25%) increase in short-term interest rates. At the

March 22 meeting of the Federal Open Market Committee, the Federal Reserve Board again raised the Federal Funds rate by 25 basis points, and also announced the increase.

Rather than view the Federal Reserve Board's first tightening move as a preemptive strike against inflation, fixed-income investors focused on Chairman Greenspan's implicit promise of further tightening should the rate of inflation accelerate, and bond prices declined sharply. The setback in the bond market was also reflected in greater stock market volatility. While the second increase in the Federal Funds rate was less of a surprise, investors remained concerned that interest rates would trend upward sharply. As a result, stock and bond prices continued to decline through the end of March. The volatility in the US capital markets was mirrored in international markets. Political and economic developments, along with concerns of heightened global inflationary pressures, led to a sell-off in most capital markets, especially the emerging markets that had appreciated strongly in 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.

In the weeks ahead, investors will continue to gauge the pace of the economic expansion and watch for signs of an overheating economy. At this time, there is little evidence that the rate of inflation will increase rapidly. Therefore, although the secular long-term trend toward lower interest rates may be over, it is not yet certain whether the pace of economic activity will accelerate to the point where significant Federal Reserve Board tightening will be necessary to contain inflation.

Investment Outlook and Strategy

During the period ended March 31, 1994, the State of New York's economy recovered somewhat from a five-year slump with positive trends in new business expansion and tourism. During this period, Standard & Poor's Corp. boosted its outlook on \$5.2 billion of New York State debt to positive from stable, citing the State's improving financial condition. The New York State comptroller also announced that the State will finish its fiscal year ended March 31, 1994 with a \$300 million surplus as a result of tax revenue growth, spending reductions and a slow-down in the increase of Medicaid costs.

New York does face challenges with a lagging manufacturing industry, continuing defense and military cuts, corporate restructuring and layoffs related to new technologies. Governor Cuomo's proposed \$62.6 billion budget would increase general fund spending by 3.8% to \$33.4 billion. Governor Cuomo called for a reduction in the State's surcharge on corporate taxes to 12.5% from 15% halfway through the next fiscal year and to 10% in 1996. The Governor's budget plan also brings an end to the State's short-term spring borrowing, which will not come to market for the first time since 1958.

Additionally, Moody's Investors Service, Inc. confirmed New York City's Baa1 rating on March 21, 1994. Under Mayor Giuliani, the City continues to face difficulties since the recent recession and a slow recovery have weakened the City's economic base, limiting growth in its major revenue sources while contributing to increased services demand. Unemployment rates have remained at or near double-digit levels over the past year, and total employment has declined significantly since its peak in 1989.

The new issuance of short-term New York debt totaled approximately \$4.7 billion for the period ended March 31, 1994, an increase from the \$2.6 billion issued in the prior six-month period. CMA New York Municipal Money Fund's average portfolio maturity has ranged from 43 days to 87 days and currently stands at 62 days in order to seek to take advantage of possibly higher yields in the upcoming months resulting from increasing supply and the possibility of additional Federal Reserve Board intervention.

We continue to work very closely with our credit analysts to maintain the highest quality portfolio possible. Diversification and credit quality remain of paramount importance to the Fund, and we will continue to closely monitor the everchanging marketplace.

We thank you for your continued support of CMA New York Municipal Money Fund, and we look forward to serving your investment needs

in the months and years ahead.

Sincerely,

(Arthur Zeikel)
Arthur Zeikel
President

(Vincent R. Giordano)
Vincent R. Giordano
Senior Vice President and Portfolio Manager

April 29, 1994

Portfolio Abbreviations for CMA New York Municipal Money Fund

AMT Alternative Minimum Tax (subject to)
BAN Bond Anticipation Notes
CP Commercial Paper
DDN Daily Demand Notes
GO General Obligation Bonds
HFA Housing Finance Authority
IDA Industrial Development Authority
IDR Industrial Development Revenue Bonds
PCR Pollution Control Revenue Bonds
RAN Revenue Anticipation Notes
S/F Single-Family
TAN Tax Anticipation Notes
TRAN Tax Revenue Anticipation Notes
VRDN Variable Rate Demand Notes

CMA NEW YORK MUNICIPAL MONEY FUND

<TABLE>

SCHEDULE OF INVESTMENTS AS OF MARCH 31, 1994

(IN THOUSANDS)

<CAPTION>

State	Face Amount	Issue	Value (Note 1a)
<S>	<C>	<S>	<C>
New York--	\$ 29,117	Albany County, New York, 2.90% due 6/15/1994	\$ 29,117
98.9%	3,800	Babylon, New York, IDA, Resource Recovery Revenue Bonds, VRDN, AMT, 3.05% due 12/01/2024 (a)	3,800
	10,295	Brentwood, New York, Unified Free School District, TAN, 3.25% due 6/30/1994	10,301
	1,715	Brookhaven, New York, Public Improvement Revenue Refunding Bonds, 2.70% due 6/15/1994	1,715
	7,800	Buffalo, New York, RAN, Series A, 2.75% due 7/14/1994	7,808
	7,200	Eagle Tax Exempt Trust, New York, VRDN, Series 1994-C4, 2.24% due 8/01/2003 (a)	7,200
	280	Fallsburg, New York, Public Improvement Refunding Bonds, Series B, 2.60% due 4/01/1994	280
	2,100	Great Neck, New York, Water and Sewer Authority Revenue Refunding Bonds, VRDN, Series A, 2% due 1/01/2020 (a)	2,100
	32,500	Metropolitan Transit Authority, New York, Commuter Facilities Revenue Bonds, VRDN, 2.05% due 7/01/2021 (a)	32,500
	11,000	Monroe County, New York: BAN, 3% due 6/10/1994	11,009
	23,400	RAN, 3% due 4/29/1994	23,405
	20,000	RAN, 3.25% due 4/29/1994	20,009
	1,000	Monroe County, New York, Public Improvement Bonds, 7% due 6/01/1994	1,007
	1,265	Municipal Assistance Corporation, City of New York, New York, Series 68, 6.60% due 7/01/1994	1,277
	15,000	Nassau County, New York, BAN: 3.25% due 8/15/1994	15,024
	2,700	Series A, 3.25% due 8/15/1994	2,702
	1,100	Nassau County, New York, IDA, Civic Facility Revenue Bonds (Cold Spring Harbor Lab Project), DDN, 3.25% due 7/01/2019 (a)	1,100
	2,200	New York City, New York, Cultural Resource Revenue Bonds (Museum of Broadcasting), VRDN, 2.30% due 5/01/2014 (a)	2,200
	1,900	New York City, New York, GO, DDN (a): Series B, 2.60% due 10/01/2020	1,900
	300	Series B, 2.60% due 10/01/2021	300
	400	Series D, 2.85% due 2/01/2021	400
	14,000	New York City, New York, Housing Development Corporation, Special Obligation Revenue Bonds, VRDN, Series A (a): (East 96th Street Project), 2.10% due 8/01/2015	14,000
	2,000	(Upper Fifth Avenue Project), 1.80% due 1/01/2016	2,000
4,400		New York City, New York, IDA, Civic Facilities Revenue Bonds (Children's Oncology Society/Ronald McDonald House), VRDN, 1.90% due 5/01/2021 (a)	4,400

	New York City, New York, IDA, IDR, AMT, VRDN (a):	
1,400	Composite XXV, Series E, 2.10% due 11/01/2010	1,400
1,950	Series K, 2.10% due 11/01/2010	1,950
3,000	New York City, New York, IDA, Revenue Bonds (Japan Airlines Co. Ltd.), AMT, VRDN, 2.90% due 11/01/2015 (a)	3,000
	New York City, New York, Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, BAN, Series A:	
24,275	2.75% due 4/15/1994	24,274
19,815	3.75% due 12/15/1994	19,939
75,530	New York City, New York, RAN, Series B, 3.50% due 6/30/1994	75,668
11,990	New York City, New York, TAN, CP, Series A, 3.125% due 4/08/1994	11,992
	New York City, New York, Trust Cultural Resource Revenue Refunding Bonds, VRDN (a):	
9,000	(American Natural Museum), Series A, 2.10% due 4/01/2021	9,000
1,000	(Soloman R. Guggenheim), Series B, 3.25% due 12/01/2015	1,000

</TABLE>

CMA NEW YORK MUNICIPAL MONEY FUND

<TABLE>

SCHEDULE OF INVESTMENTS AS OF MARCH 31, 1994 (CONTINUED)

(IN THOUSANDS)

<CAPTION>

State	Face Amount	Issue	Value (Note 1a)
<S>	<C>	<S>	<C>
New York (continued)	\$ 600	New York City, New York, VRDN (a):	\$ 600
	300	Series B, 2.60% due 10/01/2022	300
	250	Subseries B-2, 2.60% due 8/15/2019	250
		New York State Dormitory Authority Revenue Bonds (College Entrance Exam Board), 2.80% due 7/01/1994	250
		New York State Dormitory Authority Revenue Bonds (Memorial Sloan Kettering Cancer Center), CP:	
	14,900	Series A, 2.75% due 6/14/1994	14,900
	5,000	Series A, 2.75% due 7/15/1994	5,000
	5,400	Series B, 2.40% due 5/16/1994	5,400
	19,300	Series B, 2.75% due 6/14/1994	19,300
	18,200	Series C, 2.75% due 6/17/1994	18,200
	1,600	Series D, 2.35% due 5/16/1994	1,600
	10,600	Series D, 2.75% due 6/14/1994	10,600
	1,365	Series D, 2.75% due 6/17/1994	1,365
		New York State Dormitory Authority Revenue Bonds:	
	8,000	(Metropolitan Museum of Art), VRDN, Series A, 1.90% due 7/01/2015 (a)	8,000
	300	(Rochester Institute), 2.70% due 7/01/1994	300
	16,815	(Saint Vincent's Hospital), 9.50% due 7/01/1994 (b)	17,435
	8,000	New York State Energy Research and Development Authority, PCR (New York State Electric and Gas Corp.), 2.80% due 12/01/1994	8,003
	29,900	New York State Energy Research and Development Authority, PCR (Niagara Mohawk Corporation Project), AMT, DDN, Series B, 2.75% due 7/01/2027 (a)	29,900
	7,000	New York State Energy Research and Development Authority, PCR, Series A: (Central Hudson Gas and Electric Company), VRDN, AMT, 1.90% due 6/01/2027 (a)	7,000
	8,735	(Lilco Project), 3% due 3/01/1995	8,735
	600	(Niagara Mohawk Corporation Project), DDN, 3.25% due 3/01/2027 (a)	600
	700	(Niagara Mohawk Power), VRDN, AMT, 2.75% due 12/01/2023 (a)	700
	5,000	New York State Energy Research and Development Authority Revenue Bonds (Long Island Lighting Co.), AMT, Series B, 2.85% due 11/01/1994	5,000
		New York State Environmental Facilities Corporation, Solid Waste Disposal Revenue Bonds (General Electric Company Project), AMT, Series A:	
	3,300	2.65% due 6/17/1994	3,300
	7,800	2.55% due 7/22/1994	7,800
	12,000	New York State Floating Rate Treasury Certificates (Societe Generale), VRDN, Series A, 2.30% due 3/02/2003 (a)	12,000
		New York State HFA Revenue Bonds, VRDN (a):	
	18,000	(Normandie Court I), 2.30% due 5/15/2015	18,000
	15,350	(Normandie Court II), AMT, Series A, 2.30% due 11/01/2002	15,350
		New York State Job Development Authority (a):	
	1,950	DDN, AMT, Series A, 3.10% due 3/01/2003	1,950
	285	DDN, AMT, Series B, 3.10% due 3/01/2003	285
	125	VRDN, 1984 Series C, 2.45% due 3/01/1999	125
	1,365	VRDN, 1984 Series E, 2.45% due 3/01/1999	1,365
	215	VRDN, 1984 Series F, 2.45% due 3/01/1999	215
	15	VRDN, 1984 Series G, 2.45% due 3/01/1999	15
	340	VRDN, Series A, 2.50% due 3/01/2000	340
	2,585	VRDN, Series B, 2.50% due 3/01/2000	2,585
	5,080	VRDN, Series C, 2.50% due 3/01/2000	5,080
	3,930	VRDN, Series D, 2.50% due 3/01/2000	3,930

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CMA NEW YORK MUNICIPAL MONEY FUND

<TABLE>

SCHEDULE OF INVESTMENTS AS OF MARCH 31, 1994 (CONCLUDED)

(IN THOUSANDS)

<CAPTION>

State <S>	Face Amount <C>	Issue <S>	Value (Note 1a) <C>
New York (concluded)	\$ 26,200	New York State Local Government Assistance Corporation, VRDN (a): Series A, 2% due 4/01/2022	\$ 26,200
	16,000	Series B, 2.30% due 4/26/1994	16,000
	6,400	New York State Medical Care Facilities, Finance Agency Revenue Bonds, VRDN (a): (Children's Hospital of Buffalo), Series A, 2.10% due 11/01/2005	6,400
	8,500	(Pooled Equipment Loan Program), 2% due 11/01/2015	8,500
	6,285	New York State Mortgage Agency Revenue Bonds, Series 31C, 2.80% due 6/01/1994	6,285
	31,345	New York State Power Authority, Revenue and General Purpose Bonds (Junior Lien), 2.75% due 9/01/1994	31,345
	500	Niagara Falls, New York, Revenue Refunding Bonds, Series A, 2.90% due 6/15/1994	500
365	North Greenbush, New York, IDA, IDR, Refunding (Rensselaer Polytechnical Institute), 2.75% due 4/01/1994	365	
625	North Hempstead, New York, RAN, 3% due 5/27/1994	626	
6,500	Port Authority, New York and New Jersey, CP: 2.70% due 6/10/1994	6,500	
23,200	2.70% due 6/17/1994	23,200	
230	Riverhead, New York, Refunding Bonds, Series B, 2.75% due 6/15/1994	230	
11,547	Rochester, New York, 3.30% due 3/13/1995	11,549	
2,380	Saint Lawrence County, New York, IDA, Civic Facilities Revenue Bonds (Clarkson University Project), VRDN, 2.30% due 10/01/2005 (a)	2,380	
37,400	Suffolk County, New York, IDA, IDR, Refunding (Nissequoque Cogen Partners), VRDN, 2.20% due 12/15/2023 (a)	37,400	
6,700	Suffolk County, New York, Water Authority, BAN, 3.25% due 5/02/1994	6,704	
585	Sullivan County, New York, Public Improvement Refunding Bonds, 3.20% due 3/15/1995	585	
Puerto Rico-- 2.3%	4,100	Puerto Rico Commonwealth, Government Development Bank, Revenue Refunding Bonds, VRDN, 2% due 12/01/2015 (a)	4,100
	750	Puerto Rico Commonwealth, TRAN, Series A, 3% due 7/29/1994	751
	4,460	Puerto Rico Housing Bank and Finance Agency, S/F Revenue Bonds, 7.0388% due 12/01/1994 (b)	4,729
	4,300	Puerto Rico Industrial, Medical and Environmental Pollution Control Facility Financing Authority Revenue Bonds, Series A, 2.80% due 12/01/1994	4,300
	4,180	Puerto Rico Maritime Shipping Authority, CP, 2.50% due 6/17/1994	4,180
		Total Investments (Cost--\$782,134*)--101.2%	782,134
		Liabilities in Excess of Other Assets--(1.2%)	(9,374)
		Net Assets--100.0%	\$772,760 =====

<FN>

(a) The interest rate is subject to change periodically based on certain indexes. The interest rate shown is the rate in effect at March 31, 1994.

(b) Prerefunded; to be called.

*Cost for Federal income tax purposes.

See Notes to Financial Statements.

</TABLE>

CMA NEW YORK MUNICIPAL MONEY FUND

<TABLE>

<CAPTION>

STATEMENT OF ASSETS AND LIABILITIES AS OF MARCH 31, 1994

<S>	<C>	<C>
Assets:		
Investments, at value (identified cost--\$782,134,190) (Note 1a)		\$ 782,134,190
Cash		22,895
Interest receivable		5,996,320
Prepaid registration fees and other assets (Note 1d)		294,731
Total assets		788,448,136 -----
Liabilities:		
Payables:		
Securities purchased	\$ 15,110,593	
Investment adviser (Note 2)	313,404	
Distributor (Note 2)	134,165	15,558,162
Accrued expenses and other liabilities		130,171
Total liabilities		15,688,333 -----

Net Assets	\$ 772,759,803
=====	
Net Assets Consist of:	
Shares of beneficial interest, \$.10 par value, unlimited number of shares authorized	\$ 77,340,149
Paid-in capital in excess of par	696,061,344
Undistributed investment income--net	12,534
Accumulated realized capital losses--net (Note 4)	(654,224)

Net Assets--Equivalent to \$1.00 per share based on 773,401,493 shares of beneficial interest outstanding	\$ 772,759,803
=====	

</TABLE>

CMA NEW YORK MUNICIPAL MONEY FUND

<TABLE>

<CAPTION>

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 1994

<S>

Investment Income (Note 1c):	<C>	<C>
Interest and amortization of premium and discount earned		\$ 17,080,144

Expenses:

Investment advisory fees (Note 2)	\$ 3,347,951
Distribution fees (Note 2)	872,640
Transfer agent fees (Note 2)	107,551
Accounting services (Note 2)	96,107
Printing and shareholder reports	59,641
Custodian fees	52,543
Professional fees	44,761
Registration fees (Note 1d)	41,325
Pricing fees	13,084
Trustees' fees and expenses	7,247
Amortization of organization expenses (Note 1d)	4,370
Other	5,868

Total expenses	4,653,088
----------------	-----------

Investment income--net	12,427,056
------------------------	------------

Realized Loss on Investments--Net (Note 1c)	(358,449)
---	-----------

Net Increase in Net Assets Resulting from Operations	\$ 12,068,607
=====	

See Notes to Financial Statements.

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CMA NEW YORK MUNICIPAL MONEY FUND

<TABLE>

<CAPTION>

STATEMENTS OF CHANGES IN NET ASSETS

For the Year Ended March 31,
1994 1993

Increase (Decrease) in Net Assets:	<C>	<C>
<S>		
Operations:		
Investment income--net	\$ 12,427,056	\$ 13,528,113
Realized loss on investments--net	(358,449)	(210,554)

Net increase in net assets resulting from operations	12,068,607	13,317,559

Dividends to Shareholders (Note 1e):		
Investment income--net	(12,413,890)	(13,526,666)

Net decrease in net assets resulting from dividends to shareholders	(12,413,890)	(13,526,666)

Beneficial Interest Transactions (Note 3):		
Net proceeds from sale of shares	2,518,353,375	2,342,884,979
Net asset value of shares issued to shareholders in reinvestment of dividends (Note 1e)	12,413,591	13,527,081

Cost of shares redeemed	2,530,766,966	2,356,412,060
	(2,423,631,596)	(2,316,001,005)

Net increase in net assets derived from beneficial interest transactions	107,135,370	40,411,055

Net Assets:		
Total increase in net assets	106,790,087	40,201,948

Beginning of year	665,969,716	625,767,768
End of year*	\$ 772,759,803	\$ 665,969,716
<FN>		
*Undistributed investment income--net	\$ 12,534	\$ 324,658

</TABLE>

CMA NEW YORK MUNICIPAL MONEY FUND

<TABLE>

FINANCIAL HIGHLIGHTS

<CAPTION>

The following per share data and ratios have been derived from information provided in the financial statements.

Increase (Decrease) in Net Asset Value:	For the Year Ended March 31,				
	1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>
Per Share Operating Performance:					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Investment income--net	.02	.02	.03	.05	.05
Total from investment operations	.02	.02	.03	.05	.05
Less dividends:					
Investment income--net	(.02)	(.02)	(.03)	(.05)	(.05)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Investment Return	1.79%	2.19%	3.37%	4.86%	5.35%
Ratios to Average Net Assets:					
Expenses, net of reimbursement and excluding distribution fees	.54%	.55%	.55%	.57%	.59%
Expenses, net of reimbursement	.67%	.67%	.68%	.69%	.71%
Expenses	.67%	.67%	.68%	.69%	.72%
Investment income--net	1.78%	2.16%	3.31%	4.73%	5.23%
Supplemental Data:					
Net assets, end of year (in thousands)	\$772,760	\$665,970	\$625,768	\$633,819	\$544,197

See Notes to Financial Statements.

</TABLE>

CMA NEW YORK MUNICIPAL MONEY FUND

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies:

CMA New York Municipal Money Fund (the "Fund") is part of CMA Multi-State Municipal Series Trust (the "Trust"). The Fund is registered under the Investment Company Act of 1940 as a non-diversified, open-end investment management company. The following is a summary of significant accounting policies followed by the Fund.

(a) Valuation of investments--Investments are valued at amortized cost which approximates market. For the purpose of valuation, the maturity of a variable rate demand instrument is deemed to be the next coupon date on which the interest rate is to be adjusted. In the case of a floating rate instrument, the remaining maturity is the demand notice payment period.

(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 substantially 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 (net of non-resident alien tax withheld) in additional fund shares at net asset value. Dividends are declared from the total of net investment income, excluding discounts earned other than original issue discounts. Net realized capital gains, if any, are normally distributed annually after deducting prior years' loss carryforward. The Fund may distribute capital gains more frequently than annually in order to maintain the Fund's net asset value at \$1.00 per share.

(f) Reclassification--Undistributed investment income--net, in the amount of \$325,290, has been reclassified to accumulated realized capital losses--net.

2. Investment Advisory Agreement and Transactions with Affiliates:

The Fund has entered into an Investment Advisory Agreement with Fund Asset Management, L.P. ("FAM"). Effective January 1, 1994, the investment advisory business of FAM was reorganized from a corporation to a limited partnership. Both prior to and after the reorganization, ultimate control of FAM was vested with Merrill Lynch & Co., Inc. ("ML & Co."). The general partner of FAM is Princeton Services, Inc., an indirect wholly-owned subsidiary of ML & Co. The limited partners are ML & Co. and Merrill Lynch Investment Management, Inc. ("MLIM"), which is also an indirect wholly-owned subsidiary of ML & Co.

FAM 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 based upon the average daily value of the Fund's net assets at the following annual rates: 0.50% of the Fund's average daily net assets not exceeding \$500 million; 0.425% of average daily net assets in excess of \$500 million but not exceeding \$1 billion; and 0.375% of average daily net assets in excess of \$1 billion.

The most restrictive annual expense limitation requires that the Adviser reimburse the Fund to the extent the Fund's expenses (excluding interest, taxes, distribution fees, brokerage fees and commissions, and extraordinary items) exceed in any fiscal year 2.5% of the Fund's first \$30 million of average daily net assets, 2.0% of the Fund's next \$70 million of average daily net assets, and 1.5% of the average daily net assets in excess thereof. No fee payment will be made to the Adviser during any year which will cause such expenses to exceed the pro rata expense limitation at the time of such payment.

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

Pursuant to the Distribution and Shareholder Servicing Plan in compliance with Rule 12b-1 under the Investment Company Act of 1940, Merrill Lynch, Pierce, Fenner & Smith Inc. ("MLPF&S") receives a distribution 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. The distribution fee is to compensate MLPF&S financial consultants and other directly involved branch office personnel for selling shares of the Fund and for providing direct personal services to shareholders. The distribution fee is not compensation for the administrative and operational services rendered to the Fund by MLPF&S in processing share orders and administering shareholder accounts.

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

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

Certain officers and/or trustees of the Fund are officers and/or directors of FAM, MLIM, MLPF&S, FDS, and/or ML & Co.

3. Shares of Beneficial Interest:

The number of shares purchased and redeemed during the period 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.

4. Capital Loss Carryforward:

At March 31, 1994, the Fund had a net capital loss carryforward of approximately \$583,000, of which \$87,000 expires in 1998, \$203,000 expires in 2001, and \$293,000 expires in 2002. These will be available to offset like amounts of any future taxable gains.

<AUDIT-REPORT>

CMA NEW YORK MUNICIPAL MONEY FUND
INDEPENDENT AUDITORS' REPORT

The Board of Trustees and Shareholders,
CMA New York Municipal Money Fund of
CMA Multi-State Municipal Series Trust:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of CMA New York Municipal Money Fund of CMA Multi-State Municipal Series Trust as of March 31, 1994, 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 then ended, and the financial highlights for each of the years in the five-year period then ended. 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 March 31, 1994 by correspondence with the custodian and brokers. 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 CMA New York Municipal Money Fund of CMA Multi-State Municipal Series Trust as of March 31, 1994, 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
April 29, 1994
</AUDIT-REPORT>

IMPORTANT TAX INFORMATION (UNAUDITED)

All of the net investment income distributions paid daily by CMA New York Municipal Money Fund of CMA Multi-State Municipal Series Trust during its taxable year ended March 31, 1994 qualify as tax-exempt interest dividends for Federal income tax purposes.

Additionally, there were no long-term capital gains distributions during the Fund's taxable year ended March 31, 1994.

Please retain this information for your records.