

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 ARIZONA MUNICIPAL MONEY FUND OF CMA MUL STA
MUN SER TRUS**

Mailing Address

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PRINCETON NJ 08543-9011

Business Address

800 SCUDDERS MILL RD
PLAINSBORO NJ 08536
6092822000

CIK: **894048** | State of Incorporation: **NJ** | Fiscal Year End: **1231**

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CMA

CMA ARIZONA
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 Arizona
Municipal Money Fund
Box 9011
Princeton, NJ 08543-9011

TO OUR SHAREHOLDERS:

For the year ended March 31, 1994, CMA Arizona Municipal Money Fund paid shareholders a net annualized yield of 1.90%*. As of March 31, 1994, the Fund's 7-day yield was 1.78%.

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

As the current recovery begins to solidify, the State of Arizona is experiencing growth in both the construction and manufacturing industries for the first time in a decade. Within the last year, the Commerce Department attracted over 50 new companies to the State. In addition, a number of other companies such as Discover Card and American Express have expanded their existing operations. Consequently, Arizona is expected to lead the Western states in 1994 with a forecast 7.5% increase in personal income growth.

Recently, Governor Symington called on Arizona lawmakers to approve a \$4.08 billion operating budget for fiscal year 1995. The budget encompasses the proposed 1994 Middle Income Tax Relief Act, providing for \$100 million in income tax cuts for taxpayers at all levels. The Governor also recommends tax relief in the amount of \$20 million for the counties with the highest property tax rates. In addition, the proposal provides \$147 million of additional State funding for education, the greatest single-year increase in over ten years. The proposed spending increase and tax cuts are expected to be offset by a significant increase in tax-based revenues resulting from the State's continued economic expansion. Consequently, the budget is expected to leave an ending cash surplus of \$29.6 million at fiscal year-end 1994.

At the outset of the March period, the Fund maintained a relatively aggressive average maturity given the expected lack of short-term issuance at the beginning of 1994. Subsequently, with the expectation that the Federal Reserve Board would tighten monetary policy, the Fund decreased its average maturity to take advantage of anticipated higher interest rates during the second half of the period. CMA Arizona Municipal Money Fund's average maturity, which began the period in the 70-day range, concluded the period in the 50-day range. We continue to monitor the marketplace for opportunities that offer shareholders an attractive tax-exempt yield, while credit quality and diversification remain paramount in importance.

We thank you for your support of CMA Arizona Municipal Money Fund, and we look forward to serving your investment needs in the future.

Sincerely,

(Arthur Zeikel)
Arthur Zeikel
President

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

May 3, 1994

IMPORTANT TAX INFORMATION

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

Additionally, the Fund distributed short-term capital gains of \$0.000006 per share to shareholders of record on December 31, 1993. There were no long-term capital gains distributed during the Fund's taxable year ended March 31, 1994.

Please retain this information for your records.

Portfolio Abbreviations for CMA Arizona Municipal Money Fund

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
CP	Commercial Paper
DDN	Daily Demand Notes
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
TAN	Tax Anticipation Notes
TRAN	Tax Revenue Anticipation Notes
VRDN	Variable Rate Demand Notes

CMA ARIZONA MUNICIPAL MONEY FUND

<TABLE>

SCHEDULE OF INVESTMENTS AS OF MARCH 31, 1994

(IN THOUSANDS)

State	Face Amount	Issue	Value (Note 1a)
<S>	<C>	<S>	<C>
Arizona--		Arizona Educational Loan Marketing Corp., Educational Loan Revenue Bonds, VRDN, AMT (a):	
91.8%	\$2,600	Series A, 2.35% due 3/01/2015	\$ 2,600
	2,700	Series A, 2.35% due 12/01/2020	2,700
	1,100	Series D, 2.50% due 12/01/2008	1,100
		Arizona Health Facilities Authority Revenue Bonds (Arizona Voluntary Hospital Federation), VRDN (a):	
	1,150	Series A, 2.25% due 10/01/2015	1,150
	795	Series B, 2.25% due 10/01/2015	795
	1,000	Arizona State Transportation Board, Highway Revenue Bonds, 7.10% due 7/01/1994	1,010
	1,500	Casa Grande, Arizona, IDA, Revenue Bonds (Mayville Project), VRDN, 2.40% due 7/01/2015 (a)	1,500
	350	Flagstaff, Arizona, IDA, IDR (W.L. Gore & Associates), 2.70% due 6/07/1994	350
	1,900	Glendale, Arizona, IDA, Hospital Revenue Bonds (Flexible Dem-West Valley Camelback), VRDN, 2.20% due 11/01/2011 (a)	1,900
	870	Maricopa County, Arizona, IDA, Health Facilities Revenue Bonds (Catholic H.C. West), Series A, 3% due 7/01/1994	870
	480	Maricopa County, Arizona, IDA, Health Facilities Revenue Refunding Bonds (Catholic Healthcare), Series A, 3% due 7/01/1994	481
	200	Maricopa County, Arizona, Pollution Control Corp., IDA, PCR (Motorola Inc. Project), VRDN, 2.20% due 10/01/1995 (a)	200
	3,000	Maricopa County, Arizona, Pollution Control Corp., PCR, Arizona Public Service Co. (Palo Verde Project), VRDN (a):	3,000
	3,600	2.25% due 12/01/2009	3,600
		2.30% due 12/01/2009	
		Maricopa County, Arizona, Pollution Control Corp., PCR, Southern California Edison Co. (Palo Verde Project), CP:	
	1,500	Series B, 2.55% due 5/19/1994	1,500
	500	Series D, 2.60% due 6/17/1994	500
	600	Series E, 2.70% due 6/14/1994	600
	500	Series G, 2.50% due 4/12/1994	500
	2,000	Maricopa County, Arizona, School District Number-11 (Peoria), TAN, 3.375% due 7/29/1994	2,003
	1,165	Maricopa County, Arizona, School District Number-40, Refunding Bonds (Glendale), 3.10% due 7/01/1994	1,165

</TABLE>

CMA ARIZONA MUNICIPAL MONEY FUND

<TABLE>

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

(IN THOUSANDS)

State	Face Amount	Issue	Value (Note 1a)
<S>	<C>	<S>	<C>
Arizona	\$1,000	Maricopa County, Arizona, School District Number-41 (Gilbert), TAN, 3.375% due	

(concluded)	7/29/1994		\$ 1,002
2,300	Maricopa County, Arizona, TAN, 3.10% due 7/29/1994		2,302
2,000	Mesa, Arizona, Utility Systems Revenue Refunding Bonds, 8.50% due 7/01/1994		2,029
	Mohave County, Arizona, IDA, IDR (Citizens Utilities), AMT, CP:		
1,000	2.60% due 6/14/1994		1,000
1,100	2.55% due 6/15/1994		1,100
2,800	2.90% due 6/15/1994		2,800
5,800	Phoenix, Arizona, AMT, DDN, Series 1, 3.25% due 6/01/2016 (a)		5,800
1,650	Pima County, Arizona, IDA, IDR, Refunding (Tucson Retirement Center), VRDN, 1.90% due 1/01/2009 (a)		1,650
4,850	Pima County, Arizona, TAN, Series A, 3.25% due 7/28/1994		4,859
2,500	Pinal County, Arizona, IDA, IDR (Calsonic Inc. Project), VRDN, 2.35% due 12/01/2005 (a)		2,500
1,400	Pinal County, Arizona, IDA, PCR (Magma Copper/Newmont Mining Corp. Project), VRDN, 2.90% due 12/01/2009 (a)		1,400
1,200	Pinal County, Arizona, IDA, PCR (Newmont), DDN, 2.90% due 12/01/2009 (a)		1,200
	Salt River Project, Arizona, Agricultural Improvements and Power Distribution, Electric System Revenue Bonds, CP:		
700	2.70% due 6/14/1994		700
2,000	2.70% due 6/17/1994		2,000
1,500	2.75% due 6/23/1994		1,500
	Special Fund of Industrial Community, Arizona, COP, TAN, CP:		
2,300	2.40% due 5/02/1994		2,300
500	2.55% due 4/11/1994		500
880	Tempe, Arizona, Refunding Bonds, 4.75% due 7/01/1994		884
1,000	Tempe, Arizona, Union High School District Number 213, Refunding Bonds, 2.80% due 7/01/1994		1,000
1,500	Tucson, Arizona, M/F, IDA, Revenue Refunding Bonds (Lincoln Garden Project), VRDN, 2.20% due 2/01/2006 (a)		1,500
1,900	Yavapai County, Arizona, IDA, IDR (Citizen Utilities), CP, AMT, 2.80% due 5/19/1994		1,900
Puerto Rico--	2,500	Commonwealth of Puerto Rico, Government Development Bank, Revenue Refunding Bonds, VRDN, 2% due 12/01/2015 (a)	2,500
8.9%	1,000	Commonwealth of Puerto Rico, TRAN, Series A, 3% due 7/29/1994	1,001
	3,000	Maritime Shipping Authority of Puerto Rico, CP, 2.60% due 7/21/1994	3,000
		Total Investments (Cost--\$73,951*)--100.7%	73,951
		Liabilities in Excess of Other Assets--(0.7%)	(537)
		Net Assets--100.0%	\$73,414

<FN>
(a) The interest rate is subject to change periodically based on certain indexes.
The interest rates shown are the rates in effect at March 31, 1994.
*Cost for Federal income tax purposes.

See Notes to Financial Statements.
</TABLE>

CMA ARIZONA MUNICIPAL MONEY FUND

<TABLE>
<CAPTION>

STATEMENT OF ASSETS AND LIABILITIES AS OF MARCH 31, 1994

<S>	<C>	<C>
Assets:		
Investments, at value (identified cost--\$73,950,776) (Note 1a)		\$ 73,950,776
Cash		72,772
Interest receivable		451,087
Deferred organization expenses (Note 1d)		27,119
Prepaid registration fees and other assets (Note 1d)		14,708

Total assets		74,516,462

Liabilities:		
Payables:		
Securities purchased	\$ 1,028,369	
Distributor (Note 2)	11,878	
Investment adviser (Note 2)	9,036	1,049,283

Accrued expenses and other liabilities		53,201

Total liabilities		1,102,484

Net Assets		\$ 73,413,978
		=====
Net Assers Consist of:		
Shares of beneficial interest, \$.10 par value, unlimited number of shares authorized		\$ 7,341,399
Paid-in capital in excess of par		66,072,595
Accumulated realized capital losses--net		(16)

Net Assets--Equivalent to \$1.00 per share based on 73,413,994 shares of beneficial interest outstanding		\$ 73,413,978
		=====

See Notes to Financial Statements.

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CMA ARIZONA MUNICIPAL MONEY FUND

<TABLE>

<CAPTION>

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 1994

<S>

	<C>	<C>
Investment Income (Note 1c):		
Interest and amortization of premium and discount earned		\$ 1,335,763
Expenses:		
Investment advisory fees (Note 2)	\$ 269,875	
Distribution fees (Note 2)	67,140	
Registration fees (Note 1d)	63,585	
Professional fees	40,179	
Accounting services (Note 2)	33,858	
Printing and shareholder reports	22,568	
Transfer agent fees (Note 2)	11,369	
Amortization of organization expenses (Note 1d)	7,583	
Custodian fees	7,170	
Pricing fees	3,044	
Trustees' fees and expenses	499	
Other	426	

Total expenses before reimbursement	527,296	
Reimbursement of expenses (Note 2)	(209,036)	

Total expenses after reimbursement		318,260

Investment income--net		1,017,503

Net Increase in Net Assets Resulting from Operations		\$ 1,017,503
		=====

See Notes to Financial Statements.

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CMA ARIZONA MUNICIPAL MONEY FUND

<TABLE>

STATEMENTS OF CHANGES IN NET ASSETS

<CAPTION>

	For the Year Ended March 31, 1994	For the Period February 8, 1993++ to March 31, 1993
	<C>	<C>
Increase (Decrease) in Net Asset Value:		
<S>		
Operations:		
Investment income--net	\$ 1,017,503	\$ 93,333
Realized gain on investments--net	--	216
	-----	-----
Net increase in net assets resulting from operations	1,017,503	93,549
	-----	-----
Dividends and Distributions to Shareholders (Note 1e):		
Investment income--net	(1,017,503)	(93,235)
Realized gain on investments--net	(330)	--
	-----	-----
Net decrease in net assets resulting from dividends and distributions to shareholders	(1,017,833)	(93,235)
	-----	-----
Beneficial Interest Transactions (Note 3):		
Net proceeds from sale of shares	293,866,100	73,587,687
Net asset value of shares issued to shareholders in reinvestment of dividends and distributions (Note 1e)	1,017,845	93,238
	-----	-----
Cost of shares redeemed	294,883,945 (262,907,118)	73,680,925 (32,343,758)
	-----	-----
Net increase in net assets derived from beneficial interest transactions	31,976,827	41,337,167
	-----	-----
Net Assets:		
Total increase in net assets	31,976,497	41,337,481
Beginning of period	41,437,481	100,000
	-----	-----
End of period	\$ 73,413,978	\$ 41,437,481
	=====	=====

<FN>
 ++Commencement of Operations.

See Notes to Financial Statements.
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CMA ARIZONA 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	For the Period February 8, 1993+ to March 31, 1993
	<C>	<C>
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Investment income--net	.02	.002
Total from investment operations	.02	.002
Less dividends:		
Investment income--net	(.02)	(.002)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total Investment Return	1.90%	1.78%*
Ratios to Average Net Assets:		
Expenses, net of reimbursement and excluding distribution fees	.47%	.33%*
Expenses, net of reimbursement	.59%	.46%*
Expenses	.98%	1.15%*
Investment income--net	1.89%	1.86%*
Supplemental Data:		
Net assets, end of period (in thousands)	\$ 73,414	\$ 41,437

<FN>
 *Annualized.
 ++Commencement of Operations.

See Notes to Financial Statements.
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CMA ARIZONA MUNICIPAL MONEY FUND
 NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies:

CMA Arizona 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.

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 first \$500 million of average daily net assets; 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. For the year ended March 31, 1994, FAM earned fees of \$269,875, of which \$209,036 was voluntarily waived.

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 Investment Adviser during any year which will cause such expenses to exceed the pro rata expense limitation at the time of such payment.

CMA ARIZONA MUNICIPAL MONEY FUND 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 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.

<AUDIT-REPORT>
CMA ARIZONA MUNICIPAL MONEY FUND
INDEPENDENT AUDITORS' REPORT

The Board of Trustees and Shareholders,
CMA Arizona 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 Arizona 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 and the financial highlights for the year then ended and for the period February 8, 1993 (commencement of operations) to March 31, 1993. 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 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 broker. 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 Arizona 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>