

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 MICHIGAN MUN MONEY FD OF CMA MULTI STATE
MUN SERS TRUST**

CIK: **872083** | State of Incorporation: **NJ** | Fiscal Year End: **0331**
Type: **N-30D** | Act: **40** | File No.: **811-05011-07** | Film No.: **94529132**

Mailing Address

*P O BOX 9011
C/O MERRILL LYNCH ASSET
MANAGEMENT
PRINCETON NJ 08543-9011*

Business Address

*800 SCUDDERS MILL RD
PLAINSBORO NJ 08546
6092822467*

CMA

CMA MICHIGAN
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
Vincent R. Giordano--Senior Vice President
Edward J. Andrews--Vice President
Donald C. Burke--Vice President
Peter J. Hayes--Vice President
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 Michigan
Municipal Money Fund
Box 9011
Princeton, NJ 08543-9011

TO OUR SHAREHOLDERS:

For the year ended March 31, 1994, CMA Michigan Municipal Money Fund paid shareholders a net annualized yield of 1.81%*. As of March 31, 1994, the Fund's 7-day yield was 1.67%.

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

In March, in response to the State's improved financial condition and a more balanced taxation system, Standard & Poor's Corp. revised Michigan's rating outlook from negative to stable. The "Big Three" automakers, which had their best year since 1979, are expecting their growth to continue through 1994. This bodes well for Michigan's employment picture, which reached record highs in 1993. According to the Michigan Employment Security Commission (MESCC), the State's jobless rate averaged 7.0% for 1993, which was down nearly two points from 1992's rate of 8.8%. Additionally, the mass restructuring by automakers, which led to plant closings and layoffs in recent years, is expected to subside during 1994.

On March 15, 1994, Michigan voters approved a ballot proposal that dramatically altered public school financing. This approval will result in an increase of the State sales tax from 4% to 6%, a reduced school property tax burden of 50%, a redistribution of district-to-district expenditures per pupil across the State, and a shifting of responsibility for school funding from local school boards to state-elected officials. While there is no immediate state credit impact, there are some long-term implications. Sales tax, which will now account for 35% of school funding, tends to be economically sensitive and therefore a variable source of revenue. In good years, strong growth in sales tax receipts should provide ample revenue for school funding. Conversely, in the weak years of Michigan's cyclically sensitive economy, revenues may decline and put pressure on other areas of the state budget or on expenditures at the local school district level.

The new issuance of short-term Michigan debt totaled approximately \$206.9 million during the six-month period ended March 31, 1994, a decrease from the \$363.2 million in debt brought to market during the previous six months. At the outset of the March period, the Fund maintained a relatively aggressive average portfolio 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 portfolio maturity to take advantage of anticipated higher interest rates during the second half of the period. CMA Michigan Municipal Money Fund's average portfolio maturity, which began the period in the 70-day range, concluded in the 55-day range. Diversification and credit quality remain paramount in importance to the Fund, and we will continue to closely monitor the everchanging marketplace.

We thank you for your support of CMA Michigan 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

April 29, 1994

Portfolio Abbreviations for CMA Michigan Municipal Money Fund

AMT Alternative Minimum Tax (subject to)
 CP Commercial Paper
 DDN Daily Demand Notes
 GO General Obligation Bonds
 IDR Industrial Development Revenue Bonds
 M/F Multi-Family
 PCR Pollution Control Revenue Bonds
 RAN Revenue Anticipation Notes
 TRAN Tax Revenue Anticipation Notes
 VRDN Variable Rate Demand Notes

CMA MICHIGAN MUNICIPAL MONEY FUND

<TABLE>
 SCHEDULE OF INVESTMENTS AS OF MARCH 31, 1994
 <CAPTION>

(IN THOUSANDS)

State <S>	Face Amount <C>	Issue <S>	Value (Note 1a) <C>
Michigan-- 92.9%		Bruce Township, Michigan, Hospital Finance Authority, Health Care Revenue Bonds (Sisters Charity--Saint Joseph's):	
	\$1,525	Series B, 2.65% due 5/01/1994	\$ 1,525
	2,000	VRDN, Series A, 2.15% due 5/01/2018 (a)	2,000
	4,000	Clinton Township, Michigan, Economic Development Corporation, Health Care Revenue Bonds (Sisters Charity--Saint Joseph's), VRDN, 2.15% due 5/01/2013 (a)	4,000
		Cornell Township, Michigan, Economic Development Corporation, IDR, Refunding, CP:	
	2,000	2.65% due 7/14/1994	2,000
	1,300	2.50% due 7/19/1994	1,300
		Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Bonds:	
	200	CP, 2.60% due 12/01/2023	200
	700	CP, Series A, 2.50% due 5/19/1994	700
	300	DDN, Series F, 2.90% due 12/01/2013 (a)	300
	2,100	Detroit, Michigan, Downtown Development Authority, Revenue Refunding Bonds (Millender Center Project), VRDN, 2.40% due 12/01/2010 (a)	2,100
	750	Detroit, Michigan, GO, 3% due 7/01/1994	751
	8,000	Detroit, Michigan, Sewage Disposal Revenue Refunding Bonds, VRDN, Series A, 2.60% due 7/01/2005 (a)	8,000
	5,000	Detroit, Michigan, Water Supply System, Revenue Bonds, VRDN, 2.50% due 7/01/2013 (a)	5,000
	900	Dexter, Michigan, Economic Development Corporation, Limited Obligation Revenue Bonds (Dexter Auto Product Company Project), VRDN, AMT, 2.55% due 6/01/2003 (a)	900
	3,500	Grand Rapids, Michigan, Economic Development Corporation Revenue Bonds, VRDN, 2.35% due 12/01/2006 (a)	3,500
	7,500	Grand Rapids, Michigan, Water Supply System, Revenue Refunding Bonds, DDN, 3% due 1/01/2020 (a)	7,500
	950	Jackson County, Michigan, Economic Development Corporation, Limited Obligation Revenue Bonds (Melling Tool Company Project), VRDN, AMT, 2.55% due 12/01/2001 (a)	950
	1,400	Melvindale, Michigan, Economic Development Corporation, Limited Obligation Revenue Refunding Bonds (North American State Project), VRDN, 2.40% due 6/01/1998 (a)	1,400
	1,600	Michigan Higher Education Facility Authority Revenue Bonds (Pooled Finance Project), VRDN, 2.20% due 7/01/1995 (a)	1,600

</TABLE>

CMA MICHIGAN MUNICIPAL MONEY FUND

<TABLE>
 SCHEDULE OF INVESTMENTS AS OF MARCH 31, 1994 (CONTINUED)

(IN THOUSANDS)

<CAPTION>	Face Amount	Issue	Value (Note 1a)
<S>	<C>	<S>	<C>
Michigan (continued)	\$ 3,300	Michigan Higher Education Student Loan Authority Revenue Bonds, AMT: Refunding, VRDN, Series X11-B, 2.35% due 10/01/2013 (a)	\$ 3,300
	6,600	Refunding, VRDN, Series X11-D, 2.35% due 10/01/2015 (a)	6,600
	1,200	Series X11-F, 2.35% due 10/01/2020	1,200
	2,395	Michigan Municipal Bonds Authority, RAN, Series B-11, 3% due 5/05/1994	2,395
	4,000	Michigan Municipal Bonds Authority Revenue Bonds: Series A-1, 3% due 5/05/1994	4,001
	1,850	Series B-12, 3% due 5/05/1994	1,850
	1,000	Series B-14, 3% due 5/05/1994	1,000
	7,000	Series B-17, 3% due 5/05/1994	7,002
	1,990	Series B-23, 3% due 5/05/1994	1,990
	6,000	Michigan State Building Authority Revenue Bonds: 2.80% due 10/01/1994	6,000
	1,500	CP, Series I, 2.35% due 4/21/1994	1,500
	300	Michigan State Hospital Finance Authority Revenue Bonds (Hospital Equipment Loan Program), VRDN (a): 2.20% due 11/01/1999	300
	3,500	2.20% due 6/01/2001	3,500
	200	Michigan State Hospital Finance Authority Revenue Bonds (Mt. Clemens General Hospital), DDN, 2.50% due 11/01/2012 (a)	200
	8,300	Michigan State Hospital Finance Authority Revenue Bonds (Providence Hospital), VRDN, Series 84, 2.30% due 11/01/2014 (a)	8,300
	900	Michigan State Hospital Finance Authority Revenue Bonds (Providence Hospital--Daughters of Charity Systems, Inc.), 2.30% due 11/01/2014	900
	400	Michigan State Hospital Finance Authority Revenue Refunding Bonds (Mercy Memorial Hospital), 2.40% due 6/01/1994	400
	4,000	Michigan State Housing Development Authority, Limited Obligation Revenue Bonds: (Bloomfield), CP, 2.70% due 7/26/1994	4,000
	4,000	(Laurel Valley), 2.25% due 12/01/2007	4,000
	2,900	(Pine Ridge), VRDN, 2.25% due 10/01/2007 (a)	2,900
	4,800	(Shoal Creek), VRDN, 2.25% due 10/01/2007 (a)	4,800
	5,225	Michigan State Housing Development Authority, M/F Housing Revenue Bonds, CP, AMT, Series A: 2.80% due 6/10/1994	5,225
	16,690	2.75% due 6/13/1994	16,690
	3,300	2.55% due 7/14/1994	3,300
	2,185	Michigan State Housing Development Authority, Rental Housing Revenue Refunding Bonds: Series A, 2.50% due 4/01/1994	2,185
	6,750	Series C, 3.10% due 2/28/1995	6,750
	1,200	Michigan State Job Development Authority, Limited Obligation Revenue Bonds (Andersons), 2.40% due 9/01/2025	1,200

</TABLE>

CMA MICHIGAN MUNICIPAL MONEY FUND

<TABLE>

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

(IN THOUSANDS)

<CAPTION>

State	Face Amount	Issue	Value (Note 1a)
<S>	<C>	<S>	<C>
Michigan (concluded)	\$ 3,500	Michigan State School Loan Notes, GO, 3.25% due 4/29/1994	\$ 3,502
	300	Michigan State Strategic Fund, Economic Development, Limited Obligation Revenue Bonds (Yamaha Music), VRDN, AMT, 2.50% due 9/01/2008 (a)	300
	2,000	Michigan State Strategic Fund, IDR (Norcer Manufacturing Project), VRDN, 2.15% due 12/01/2000 (a)	2,000
	2,500	Michigan State Strategic Fund, Limited Obligation Revenue Bonds (Thorn Apple Valley Incorporated Project), VRDN, AMT, 2.65% due 12/01/2005 (a)	2,500
	5,000	Michigan State Strategic Fund, Limited Obligation, Revenue Refunding Bonds (Consumers Power Company Project), 2.65% due 6/15/1994	5,000
	6,500	Michigan State Strategic Fund, PCR (Consumer Power Project), DDN, Series A, 2.85% due 4/15/2018 (a)	6,500
	11,000	Michigan State Strategic Fund, PCR (Dow Chemical Company), CP, AMT, 2.70% due 6/07/1994	11,000
	600	Michigan State Strategic Fund, Solid Waste Disposal Revenue Bonds, AMT, VRDN (a): (Genesee Power Station Project), 2.90% due 7/01/2033	600
	9,500	(Grayling Generating Project), 2.45% due 1/01/2014	9,500
	5,000	Michigan State Strategic Fund, Solid Waste Disposal Revenue Bonds (S.D. Warren Company), CP, AMT: Series A, 2.35% due 4/12/1994	5,000
	3,500	Series A, 2.70% due 5/19/1994	3,500
	1,100	Series B, 2.35% due 4/12/1994	1,100
	6,000	Series B, 2.70% due 5/18/1994	6,000
	10,050	Series C, 2.70% due 5/19/1994	10,050
	600	Monroe County, Michigan, Economic Development Corporation, Limited	

		Obligation Revenue Refunding Bonds (Detroit, Edison), DDN, Series CC, 2.95% due 10/01/2024 (a)	600
	555	Monroe County, Michigan, Revenue Refunding Bonds (Frenchtown Resort District), 2.75% due 5/01/1994	555
	4,000	Port Huron, Michigan, Area School District State Aid Notes, 3.25% due 4/01/1994	4,000
	2,695	University of Michigan, Revenue Bonds, VRDN, 2.30% due 4/01/2009 (a)	2,695
Puerto Rico--	500	Commonwealth of Puerto Rico, Government Development Bank, Revenue Refunding Bonds, 2% due 12/01/2015	500
6.6%	10,000	Commonwealth of Puerto Rico, TRAN, Series A, 3% due 7/29/1994	10,010
	5,100	Puerto Rico Maritime Shipping Authority, CP, 2.60% due 7/21/1994	5,100
		Total Investments (Cost--\$235,226*)--99.5%	235,226
		Other Assets Less Liabilities--0.5%	1,209
		Net Assets--100.0%	\$236,435

<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 MICHIGAN MUNICIPAL MONEY FUND

<TABLE>
<CAPTION>
STATEMENT OF ASSETS AND LIABILITIES AS OF MARCH 31, 1994
<S>

		<C>	<C>
Assets:			
Investments, at value (identified cost--\$235,226,489) (Note 1a)			\$ 235,226,489
Cash			80,174
Interest receivable			1,321,811
Deferred organization expenses (Note 1d)			14,794
Prepaid registration fees and other assets (Note 1d)			1,208
Total assets			236,644,476
Liabilities:			
Payables:			
Investment adviser (Note 2)	\$	100,574	
Distributor (Note 2)		40,841	
Beneficial interest redeemed		24	141,439
Accrued expenses and other liabilities			68,083
Total liabilities			209,522
Net Assets			\$ 236,434,954
Net Assets Consist of:			
Shares of beneficial interest, \$.10 par value, unlimited number of shares authorized			\$ 23,650,296
Paid-in capital in excess of par			212,852,669
Accumulated realized capital losses--net (Note 4)			(68,011)
Net Assets--Equivalent to \$1.00 per share based on 236,502,965 shares of beneficial interest outstanding			\$ 236,434,954

See Notes to Financial Statements.
</TABLE>

CMA MICHIGAN 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			\$ 5,362,707
Expenses:			
Investment advisory fees (Note 2)	\$	1,067,163	
Distribution fees (Note 2)		265,504	
Accounting services (Note 2)		51,218	

Transfer agent fees (Note 2)	35,711	
Registration fees (Note 1d)	33,008	
Professional fees	27,756	
Custodian fees	19,916	
Printing and shareholder reports	17,998	
Amortization of organization expenses (Note 1d)	7,124	
Pricing fees	6,479	
Trustees' fees and expenses	2,278	
Other	1,730	

Total expenses		1,535,885

Investment income--net		3,826,822
Realized Loss on Investments--Net (Note 1c)		(7,009)

Net Increase in Net Assets Resulting from Operations		\$ 3,819,813
		=====

</TABLE>

CMA MICHIGAN MUNICIPAL MONEY FUND
<TABLE>
STATEMENTS OF CHANGES IN NET ASSETS
<CAPTION>

	For the Year Ended March 31,	
	1994	1993
	<C>	<C>
Increase (Decrease) in Net Assets:		
<S>		
Operations:		
Investment income--net	\$ 3,826,822	\$ 4,179,380
Realized loss on investments--net	(7,009)	(31,202)
	-----	-----
Net increase in net assets resulting from operations	3,819,813	4,148,178
	-----	-----
Dividends to Shareholders (Note 1e):		
Investment income--net	(3,824,891)	(4,174,802)
	-----	-----
Net decrease in net assets resulting from dividends to shareholders	(3,824,891)	(4,174,802)
	-----	-----
Beneficial Interest Transactions (Note 3):		
Net proceeds from sale of shares	959,801,295	944,601,874
Net asset value of shares issued to shareholders in reinvestment of dividends (Note 1e)	3,824,978	4,174,742
	-----	-----
Cost of shares redeemed	963,626,273	948,776,616
	(927,386,005)	(942,983,166)
	-----	-----
Net increase in net assets derived from beneficial interest transactions	36,240,268	5,793,450
	-----	-----
Net Assets:		
Total increase in net assets	36,235,190	5,766,826
Beginning of year	200,199,764	194,432,938
	-----	-----
End of year	\$ 236,434,954	\$ 200,199,764
	=====	=====

See Notes to Financial Statements.
</TABLE>

CMA MICHIGAN MUNICIPAL MONEY FUND
<TABLE>
FINANCIAL HIGHLIGHTS
<CAPTION>

	For the Year Ended March 31,		For the
	1994	1993	Period
	<C>	<C>	April 29,
			1991++ to
			March 31,
			1992
	<C>	<C>	<C>
The following per share data and ratios have been derived from information provided in the financial statements.			
Increase (Decrease) in Net Asset Value:			
<S>			
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
	-----	-----	-----
Investment income--net	.02	.02	.03
	-----	-----	-----
Total from investment operations	.02	.02	.03
	-----	-----	-----
Less dividends:			
Investment income--net	(.02)	(.02)	(.03)
	-----	-----	-----

Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
	=====	=====	=====
Total Investment Return	1.81%	2.24%	3.62%*
	=====	=====	=====
Ratios to Average Net Assets:			
Expenses, net of reimbursement and excluding distribution fees	.60%	.53%	.42%*
	=====	=====	=====
Expenses, net of reimbursement	.72%	.65%	.54%*
	=====	=====	=====
Expenses	.72%	.74%	.80%*
	=====	=====	=====
Investment income--net	1.79%	2.22%	3.53%*
	=====	=====	=====
Supplemental Data:			
Net assets, end of period (in thousands)	\$ 236,435	\$ 200,200	\$ 194,433
	=====	=====	=====

<FN>

*Annualized.

++Commencement of Operations.

See Notes to Financial Statements.

</TABLE>

CMA MICHIGAN MUNICIPAL MONEY FUND
NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies:

CMA Michigan 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) Reclassifications--Undistributed investment income--net, in the amount of \$11,663, 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 Investment Adviser during any year which will cause such expenses to exceed the pro rata expense limitation at the time of such payment.

CMA MICHIGAN 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.

4. Capital Loss Carryforward:

At March 31, 1994, the Fund had a net capital loss carryforward of approximately \$68,000, of which \$64,000 expires in 2001 and \$4,000 expires in 2002. These will be available to offset the amounts of any future taxable gains.

<AUDIT-REPORT>

CMA MICHIGAN MUNICIPAL MONEY FUND
INDEPENDENT AUDITORS' REPORT

The Board of Trustees and Shareholders,
CMA Michigan 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 Michigan 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 the two-year period then ended and the period April 29, 1991 (commencement of

operations) to March 31, 1992. 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. 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 Michigan 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 Michigan Municipal Money Fund on 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, there were no capital gains distributed during the Fund's taxable year ended March 31, 1994.

Please retain this information for your records.