

SECURITIES AND EXCHANGE COMMISSION

FORM DEFS14A

Definitive proxy statement for special meeting

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FILER

CBA MONEY FUND

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MERRILL LYNCH ASSET
MANAGEMENT
PRINCETON NJ 08543-9011
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CBA MONEY FUND

BOX 9011
PRINCETON, NEW JERSEY 08543-9011

NOTICE OF MEETING OF SHAREHOLDERS

FEBRUARY 25, 1994

To The Shareholders of
CBA Money Fund:

Notice is hereby given that a Meeting of Shareholders (the "Meeting") of CBA Money Fund (the "Fund") will be held at the offices of Merrill Lynch Asset Management, 800 Scudders Mill Road, Plainsboro, New Jersey, on Friday, February 25, 1994 at 9:00 A.M. for the following purposes:

- (1) To elect six Trustees to serve for an indefinite term;
- (2) To consider and act upon a proposal to ratify the selection of Deloitte & Touche to serve as independent auditors of the Fund for its fiscal year ending February 28, 1994;
- (3) To consider and act upon a proposal to amend the fundamental investment restrictions of the Fund relating to investments in restricted or unmarketable securities and securities of unseasoned issuers; and
- (4) To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Trustees have fixed the close of business on December 20, 1993 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or any adjournment thereof.

A complete list of the shareholders of the Fund entitled to vote at the Meeting will be available and open to the examination of any shareholder of the Fund for any purpose germane to the Meeting during ordinary business hours from and after February 11, 1994 at the office of the Fund, 800 Scudders Mill Road, Plainsboro, New Jersey 08536. You are cordially invited to attend the Meeting. Shareholders who do not expect to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it promptly in the envelope provided for that purpose. The enclosed proxy is being solicited on behalf of the Board of Trustees of the Fund.

By Order of the Board of
Trustees

Robert Harris
Secretary

Plainsboro, New Jersey
Dated: January 7, 1994

PROXY STATEMENT

MEETING OF SHAREHOLDERS

FEBRUARY 25, 1994

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Trustees of CBA Money Fund, a Massachusetts business trust (the "Fund"), to be voted at a Meeting of Shareholders of the Fund (the "Meeting"), to be held at the offices of Merrill Lynch Asset Management ("MLAM"), 800 Scudders Mill Road, Plainsboro, New Jersey, on Friday, February 25, 1994 at 9:00 A.M. The approximate mailing date of this Proxy Statement is January 12, 1994.

All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, proxies will be voted for the election of the six Trustees named herein to serve for an indefinite term, for the ratification of the selection of independent auditors to serve for the Fund's current fiscal year and for the proposal to amend the fundamental investment restrictions of the Fund relating to investments in restricted or unmarketable securities and securities of unseasoned issuers. Any proxy may be revoked at any time prior to the exercise thereof by giving written notice to the Secretary of the Fund.

The Trustees have fixed the close of business on December 20, 1993 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment thereof. Shareholders on the record date will be entitled to one vote for each share held, with no shares having cumulative voting rights. As of December 20, 1993, the Fund had outstanding 1,236,269,989 shares of beneficial interest, par value \$0.10 per share. To the knowledge of the Fund, as of December 20, 1993 no person was the beneficial owner of more than five per cent of its outstanding shares.

The Trustees of the Fund know of no business other than that mentioned in Items 1 through 3 of the Notice of Meeting which will be presented for consideration at the Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgment.

ELECTION OF TRUSTEES

At the Meeting, six Trustees will be elected to serve for an indefinite term until their successors are elected and qualified.

There normally will be no meeting of shareholders for the purpose of electing Trustees unless and until such time as less than a majority of the Trustees holding office have been elected by shareholders, at which time the Trustees then in office will call a special meeting of shareholders for the election of Trustees. Shareholders may, in accordance with the terms of the Declaration of Trust of the Trust, cause a meeting of shareholders to be held for the purpose of voting on the removal of Trustees at the request of 10% of the outstanding shares of the Fund. A Trustee may be removed at a special meeting of shareholders by a vote of two-thirds of the outstanding shares. See "Additional Information--Meetings of Shareholders" below.

It is the intention of the persons named in the enclosed proxy to nominate and vote in favor of the election of the persons listed below.

Each nominee listed below has consented to serve as a Trustee. The Trustees of the Fund know of no reason why any of these nominees will be unable to serve, but in the event of any such unavailability, the proxies received will be voted for such substitute nominee or nominees as the Trustees may recommend.

Certain information concerning the nominees is set forth as follows:

<TABLE>

<CAPTION>

NAME AND ADDRESS OF NOMINEE -----	AGE ---	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS AND PUBLIC DIRECTORSHIPS(1) -----	SHARES OF THE FUND BENEFICIALLY	
			TRUSTEE SINCE	OWNED AT DECEMBER 20, 1993
-----	---	-----	-----	-----
<C>	<C>	<S>	<C>	<C>
Ronald W. Forbes(1) (2)..... School of Business BA 309 State University of New York at Albany 1400 Washington Avenue Albany, New York 12222	53	Professor of Finance, School of Business, State University of New York at Albany, since 1989, and Associate Professor prior thereto; Member, Task Force on Municipal Securities Markets, Twentieth Century Fund.	1989	-0-
Cynthia A. Montgomery(1).... Harvard Business School Soldiers Field Road Boston, Massachusetts 02163	41	Professor, Harvard Business School since 1989; Associate Professor, J.L. Kellogg Graduate School of Management, Northwest- ern University, 1985-1989; As- sistant Professor, Graduate School of Business Administra- tion, the University of Michi- gan, 1979-1985; Director, UNUM Corporation.	--	-0-
Charles C. Reilly(1) (2)..... 9 Hampton Harbor Road Hampton Bays, New York 11946	62	President and Chief Investment Officer of Verus Capital, Inc. from 1979 to 1990; Senior Vice President of Arnhold and S. Bleichroeder, Inc. from 1973 to 1990; Adjunct Professor, Colum- bia University Graduate School of Business since 1990; Adjunct Professor, Wharton School, Uni- versity of Pennsylvania, 1990; Director, Harvard Business School Alumni Association, since 1991.	1990	-0-

</TABLE>

<TABLE>

<CAPTION>

NAME AND ADDRESS OF NOMINEE -----	AGE ---	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS AND PUBLIC DIRECTORSHIPS(1) -----	SHARES OF THE FUND BENEFICIALLY	
			TRUSTEE SINCE	OWNED AT DECEMBER 20, 1993
-----	---	-----	-----	-----
<C>	<C>	<S>	<C>	<C>
Kevin A. Ryan(1) (2).....	61	Professor of Education at Boston	1992	-0-

127 Commonwealth Avenue
Chestnut Hill,
Massachusetts 02167

University since 1982; Founder
and current Director of The Bos-
ton University Center for the
Advancement of Ethics and Char-
acter.

Richard R. West(1)(2).....	55	Professor of Finance, and Dean from 1984 to 1993, New York Uni- versity Leonard N. Stern School of Business Administration; Pro- fessor of Finance at the Amos Tuck School of Business Adminis- tration from 1976 to 1984 and Dean from 1976 to 1983; Director of Vornado, Inc. (real estate holding corporation), Bowne & Co., Inc. (printer), Smith Co- rona Corporation (manufacturer of typewriters and word proces- sors) and Alexander's Inc.	1989	-0-
Arthur Zeikel(1)(3).....	61	President of MLAM since 1977, Chief Investment Officer thereof since 1976 and Director thereof from 1976 to 1993; President and Chief Investment Officer of Fund Asset Management ("FAM") since 1977 and Director thereof from 1977 to 1993; Director of Princeton Services, Inc. ("Princeton Services") since 1993; an Executive Vice Presi- dent of Merrill Lynch & Co., Inc. ("ML & Co.") since 1990; an Executive Vice President of Mer- rill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") since 1990 and a Senior Vice President from 1985 to 1990.	1989	-0-

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- (1) Each of the nominees is a director or trustee of certain other investment companies for which MLAM or FAM acts as investment adviser. See "Merrill Lynch Investment Company Directorships" below.
- (2) Member of Audit Committee of the Board of Trustees.
- (3) Interested person, as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"), of the Fund.

Committee's and Trustees' Meetings. The Board of Trustees has a standing Audit Committee, which consists of the Trustees who are not "interested persons" of the Fund within the meaning of the Investment Company Act. The principal purpose of the Audit Committee is to review the scope of the annual audit conducted by the Fund's independent auditors and the evaluation by such auditors of the accounting procedures followed by the Fund. The non-interested Trustees have retained independent legal counsel to assist them in connection with these duties. The Board of Trustees does not have a nominating committee.

During the fiscal year ended February 28, 1993, the Board of Trustees held four meetings and the Audit Committee held four meetings. Each of the Trustees then serving attended at least 75% of the total number of meetings of the Board of Trustees, and, if a member, the total number of meetings of the Audit Committee, held during such period.

Interested Persons. The Fund considers Mr. Zeikel to be an "interested person" of the Fund within the meaning of Section 2(a)(19) of the Investment Company Act as a result of the position he holds with FAM and its affiliates. Mr. Zeikel is the President of the Fund, the President of MLAM and FAM, and a Director of Princeton Services, the general partner of MLAM and FAM.

Compensation of Trustees. FAM, the investment adviser, pays all compensation of all officers of the Fund and all Trustees of the Fund who are affiliated with ML & Co. or its subsidiaries. The Fund pays each Trustee not affiliated with the investment adviser a fee of \$3,000 per year plus \$800 per meeting attended, together with such Trustee's actual out-of-pocket expenses relating to attendance at meetings. The Fund also pays each member of its Audit Committee, which consists of all of the non-affiliated Trustees, a fee of \$1,500 per year, together with such Trustee's out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Audit Committee receives an annual fee of \$1,000. These fees and expenses aggregated \$19,747 for the fiscal year ended February 28, 1993.

Merrill Lynch Investment Company Directorships. FAM and MLAM act as the investment adviser for over 90 other registered investment companies. Mr. Zeikel is a trustee or director of each of these companies except for Merrill Lynch Series Fund, Inc., Merrill Lynch Institutional Intermediate Fund, Merrill Lynch Funds for Institutions Series and Merrill Lynch Institutional Tax-Exempt Fund. Each of the nominees is a director or trustee of Merrill Lynch Utility Income Fund, MuniVest Fund, Inc., MuniVest Fund II, Inc., Senior High Income Portfolio, Inc., Senior High Income Portfolio II, Inc., Taurus MuniCalifornia Holdings, Inc. and Taurus MuniNewYork Holdings, Inc. Messrs. Forbes, Reilly, Ryan and West are trustees or directors of and Ms. Montgomery is nominated to be a trustee or director of CMA Money Fund, CMA Treasury Fund, CMA Tax-Exempt Fund, CMA Government Securities Fund, CMA Multi-State Municipal Series Trust, Merrill Lynch Strategic Dividend Fund, Merrill Lynch Municipal Series Trust, Merrill Lynch Corporate Bond Fund, Inc., Merrill Lynch Municipal Bond Fund, Inc., The Corporate Fund Accumulation Program, Inc., The Municipal Fund Accumulation Program, Inc., Merrill Lynch Prime Fund, Inc., Merrill Lynch Global Utility Fund, Inc., Merrill Lynch High Income Municipal Bond Fund, Inc., and Merrill Lynch Fund For Tomorrow, Inc. In addition, Messrs. Reilly and West are directors of Merrill Lynch Healthcare Fund, Inc., Merrill Lynch International Holdings, Inc., Merrill Lynch Latin America Fund, Inc., Merrill Lynch Short-Term Global Income Fund, Inc., Merrill Lynch Technology Fund, Inc., Merrill Lynch Global Bond Fund for Investment and Retirement, Merrill Lynch Global Allocation Fund, Inc., Merrill Lynch Pacific Fund, Inc., Merrill Lynch Developing Capital Markets Fund, Inc., Merrill Lynch EuroFund, Merrill

Lynch Dragon Fund, Inc., Merrill Lynch International Equity Fund, and Merrill Lynch Americas Income Fund, Inc.

Officers of the Fund. The Board of Trustees has elected eight officers of the Fund. The following sets forth information concerning each of these officers:

<TABLE>
<CAPTION>

NAME AND PRINCIPAL OCCUPATION	OFFICE	AGE	OFFICER SINCE
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<S>	<C>	<C>	<C>
Arthur Zeikel..... President of MLAM since 1977, Chief Investment Officer thereof since 1976 and Director thereof from 1976 to 1993; President and Chief Investment Officer of FAM since 1977 and Director thereof from 1977 to 1993; Director of Princeton Services since 1993; Executive Vice President of ML & Co. since 1990; Executive Vice President of Merrill Lynch since 1990 and a Senior Vice President from 1985 to 1990.	President	61	1984
Terry K. Glenn..... Executive Vice President of MLAM and FAM since 1983 and Director thereof from 1992 to 1993; Director of Princeton Services since 1993; President of Merrill Lynch Funds Distributor, Inc. ("MLFD") since 1986 and Director thereof since 1991; President of Princeton Administrators.	Executive Vice President	53	1986
Joseph T. Monagle Jr..... Senior Vice President of FAM and MLAM since 1990 and Vice President of MLAM from 1978 to 1990.	Vice President	45	1984
Donald C. Burke..... Vice President of MLAM since 1990; employee of Deloitte & Touche from 1982 to 1990.	Vice President	33	1993
Carlo J. Giannini..... Vice President of MLAM since 1981.	Vice President	49	1992
Kevin J. McKenna..... Vice President of MLAM since 1985.	Vice President	36	1990
Gerald M. Richard..... Senior Vice President and Treasurer of MLAM and FAM since 1984; Treasurer of MLFD since 1984 and Vice President since 1981.	Treasurer	44	1984
Robert Harris..... Vice President of MLAM since 1984; Secretary of MLFD since 1982.	Secretary	41	1984

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Share Ownership. On December 20, 1993, the Trustees and officers of the Fund as a group (thirteen persons) owned an aggregate of less than 1/4 of 1% of the outstanding shares of beneficial interest of the Fund. On such date, Mr. Zeikel, a Trustee of the Fund, and the officers of the Fund owned an aggregate of less than 1/4 of 1% of the outstanding shares of common stock of ML & Co.

SELECTION OF INDEPENDENT AUDITORS

The Trustees of the Fund, including a majority of the Trustees who are not interested persons of the Fund, have selected the firm of Deloitte & Touche ("D&T"), independent auditors, to examine the financial statements of the Fund for the current fiscal year. The Fund knows of no direct or indirect financial interest of such firm in the Fund. Such appointment is subject to ratification or rejection by the shareholders of the Fund. Unless a contrary specification is made, the accompanying proxy will be voted in favor of ratifying the selection of such auditors.

D&T also acts as independent auditors for ML & Co. and all of its subsidiaries and for substantially all of the other investment companies for which MLAM or FAM acts as investment adviser. The fees received by D&T from

these other entities are substantially greater, in the aggregate, than the total fees received by it from the Fund. The Trustees of the Fund considered the fact that D&T has been retained as the independent auditors for ML & Co. and the other entities described above in its evaluation of the independence of D&T with respect to the Fund.

Representatives of D&T are expected to be present at the Meeting and will have the opportunity to make a statement if they so desire and to respond to questions from shareholders.

PROPOSAL TO AMEND THE FUNDAMENTAL INVESTMENT RESTRICTIONS OF THE FUND RELATING TO INVESTMENTS IN RESTRICTED OR UNMARKETABLE SECURITIES AND SECURITIES OF UNSEASONED ISSUERS

The Fund currently is restricted from investing in securities with legal or contractual restrictions on resale (except for repurchase agreements) or for which no readily available market exists or in securities of issuers (other than issuers of U.S. Government agency securities) having a record, together with predecessors, of less than three years of continuous operations if, regarding all such securities, more than 5% of the Fund's total assets (taken at market value) would be invested in such securities. At the meeting held on December 8, 1993, the Trustees of the Fund voted to approve an amendment to this restriction and determined to recommend that shareholders approve such amendment.

As amended, the current restriction would be separated into two investment restrictions. One investment restriction would increase the Fund's ability to invest in restricted or unmarketable securities by permitting the Fund to invest up to 10% of its total assets in such securities. The other restriction would limit investments in unseasoned issuers alone to not more than 5% of total assets. The net result of the changes would be an increase in the Fund's ability to invest in restricted or unmarketable securities and unseasoned issuers. The amended restrictions as set forth in the Fund's Statement of Additional Information would read as follows:

The Money Fund may not: . . . (11) invest in securities with legal or contractual restrictions on resale (except for repurchase agreements) or for which no readily available market exists if, regarding all such securities, more than 10% of its total assets (taken at market value) would be invested in such securities; (12) invest in securities of issuers (other than issuers of U.S. Government agency securities) having a record, together with predecessors, of less than three years of continuous operation if, regarding

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all such securities, more than 5% of its total assets (taken at market value) would be invested in such securities;

These changes to the investment restrictions will provide the Fund with greater flexibility in making portfolio investments and bring the Fund's investment restrictions on restricted or unmarketable securities and securities of unseasoned issuers more in conformity with the investment restrictions of more recently organized money market funds. The Trustees recommend that the shareholders vote in favor of the proposal to amend the fundamental investment restrictions.

THE MANAGEMENT AGREEMENT

On March 29, 1984 the Fund entered into a management agreement (the "Management Agreement") with FAM. On June 2, 1993, the Trustees of the Fund

approved the continuance of the Management Agreement for a period of one year.

INFORMATION CONCERNING FAM

Effective January 1, 1994, FAM was reorganized as a Delaware limited partnership. FAM (the general partner of which is Princeton Services, a wholly-owned subsidiary of ML & Co.) is owned and controlled by ML & Co. and is located at 800 Scudders Mill Road, Plainsboro, New Jersey 08536. ML & Co. is located at 250 Vesey Street, New York, New York 10281. The reorganization did not result in a change of management of FAM, in any of its personnel, or in an adverse change in its financial condition. Prior to the reorganization, FAM (which was known as Fund Asset Management, Inc.) was a Delaware corporation which was incorporated in 1976. FAM was a wholly-owned subsidiary of MLAM (a Delaware corporation, which was also reorganized as a Delaware limited partnership effective January 1, 1994) prior to its reorganization. MLAM was a wholly-owned subsidiary of ML & Co. prior to its reorganization and continues to be owned and controlled by ML & Co. after its reorganization. MLAM is also located at 800 Scudders Mill Road, Plainsboro, New Jersey 08536. MLAM or FAM acts as the investment adviser for more than 90 other registered investment companies. In addition, MLAM offers portfolio management and portfolio analysis services to individuals and institutions. FAM's audited balance sheet for its fiscal year ended December 28, 1992 is appended to this Proxy Statement as Exhibit A. An unaudited balance sheet for FAM as of September 24, 1993 is appended to this Proxy Statement as Exhibit B. FAM represents that, to its knowledge, there has been no material adverse change in its financial condition since September 24, 1993.

Securities held by the Fund may also be held by, or be appropriate investments for, other funds or clients (collectively referred to as "clients") for which MLAM or FAM acts as an investment adviser. Because of different investment objectives or other factors, a particular security may be bought for one or more clients when one or more clients are selling the security. If purchases or sales of securities for the Fund or other clients arise for consideration at or about the same time, transactions in such securities will be made, insofar as feasible, for the respective clients in a manner deemed equitable to all by MLAM or FAM. To the extent that transactions on behalf of more than one client of MLAM or FAM during the same period may increase the demand for securities being purchased or the supply of securities being sold, there may be an adverse effect on price.

The following table set forth the name, title and principal occupation of the principal executive officer of FAM and the directors of Princeton Services, the general partner of FAM:

<TABLE>
<CAPTION>

NAME ----	TITLE -----	PRINCIPAL OCCUPATION -----
<S> Arthur Zeikel*.....	<C> President of FAM and Director of Princeton Services	<C> President of MLAM and FAM
Terry K. Glenn.....	Executive Vice President of FAM and Director of Princeton Services	Executive Vice President of MLAM and FAM
Philip L. Kirstein.....	Senior Vice President and General Counsel of FAM and Director of Princeton Services	Senior Vice President and General Counsel of MLAM and FAM

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* Mr Zeikel is presently a Trustee and the President of the Fund. The address of Messrs. Zeikel, Glenn and Kirstein is P.O. Box 9011, Princeton, New Jersey 08543-9011, which is also the address of FAM and MLAM.

TERMS OF MANAGEMENT AGREEMENT

Management Agreement. The Management Agreement provides that, subject to the direction of the Trustees of the Fund, FAM is responsible for the actual management of the Fund's portfolio and for the review of the Fund's holdings in light of its own research analysis and analyses from other relevant sources. The responsibility for making decisions to buy, sell or hold a particular security rests with FAM, subject to review by the Trustees. FAM provides the portfolio management for the Fund. Such portfolio management considers analyses from various sources, makes the necessary investment decisions and places transactions accordingly. FAM is also obligated to perform certain administrative services and to provide all the office space, facilities, equipment and necessary personnel for portfolio management of the Fund.

Management Fees. The Management Agreement provides that as compensation for its services to the Fund, FAM receives from the Fund at the end of each month a fee at an annual rate of 0.50% of the first \$500 million of average daily net assets of the Fund, 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 fiscal year ended February 28, 1993, the total management fee payable, prior to any reimbursement, by the Fund to FAM was \$5,474,676 (based on average net assets of \$1.23 billion) and the effective fee rate was 0.44%. During the same period, FAM reimbursed \$523,052 to the Fund pursuant to arrangements to limit the Fund's operating expenses, and the effective fee rate after such reimbursement was 0.40%. There can be no assurance that the investment adviser will continue to reimburse fees in the future. At November 30, 1993, the Fund had net assets of approximately \$1.2 billion. At this asset level the Fund's annual management fee would aggregate approximately \$5.4 million.

Payment of Expenses. The Management Agreement, as described above, obligates FAM to pay all compensation of and furnish office space for officers and employees of the Fund connected with investment and economic research, trading and investment management of the Fund, as well as the fees of all Trustees of the Fund who are affiliated persons of ML & Co. or any of its subsidiaries. The Fund pays all other expenses incurred in the operation of the Fund, including among other things, expenses for legal and auditing services, taxes, cost of printing proxies, shareholder reports, prospectuses and statements of additional

information (except to the extent paid by the distributors), charges of the custodian and transfer agent, expenses of redemption of shares, expenses of registering the shares under Federal and State securities laws, Securities and Exchange Commission fees, fees and expenses of unaffiliated Trustees, accounting and pricing costs, insurance, interest, expenses of portfolio transactions, litigation and other extraordinary or non-recurring expenses, mailing and other expenses properly payable by the Fund. Accounting services are provided to the Fund by FAM, and the Fund reimburses FAM for its costs in connection with such services. For the fiscal year ended February 28, 1993, the Fund reimbursed \$65,800 to FAM for such accounting services.

Duration and Termination. The Management Agreement will continue in effect from year to year if approved annually (a) by the Trustees of the Fund or by a

majority of the outstanding shares of voting securities of the Fund and (b) by a majority of the Trustees who are not parties to such agreement or interested persons (as defined in the Investment Company Act) of any such party. Such agreement is not assignable and may be terminated without penalty on 60 days' written notice at the option of either party thereto or by the vote of the shareholders of the Fund. The Management Agreement will continue in effect for an indefinite term but is not assignable and may be terminated without penalty on 60 days' written notice at the option of either party thereto.

PORTFOLIO TRANSACTIONS

The Fund has no obligation to deal with any dealer or group of dealers in the execution of transactions in portfolio securities. Subject to policy established by the Trustees and officers of the Fund, FAM is primarily responsible for the Fund's portfolio decisions and the placing of the Fund's portfolio transactions. In placing orders, it is the policy of the Fund to obtain the best net results taking into account such factors as price (including the applicable dealer spread), the size, type and difficulty of the transaction involved, the firm's general execution and operational facilities, and the firm's risk in positioning the securities involved. While FAM generally seeks reasonably competitive spreads or commissions, the Fund will not necessarily be paying the lowest spread or commission available. The Fund's policy of investing in securities with short maturities will result in high portfolio turnover.

The money market securities in which the Fund invests are traded primarily in the over-the-counter market. Bonds and debentures are usually traded over-the-counter, but may be traded on an exchange. Where possible, the Fund will deal directly with the dealers who make a market in the securities involved except in those circumstances where better prices and execution are available elsewhere. Such dealers usually are acting as principal for their own accounts. On occasion, securities may be purchased directly from the issuer. The money market securities in which the Fund invests are generally traded on a net basis and do not normally involve either brokerage commissions or transfer taxes. The cost of executing portfolio securities transactions of the Fund will primarily consist of dealer spreads and underwriting commissions. Under the Investment Company Act, persons affiliated with the Fund are prohibited from dealing with the Fund as a principal in the purchase and sale of securities unless a permissive order allowing such transactions is obtained from the Securities and Exchange Commission. Since over-the-counter transactions are usually principal transactions, affiliated persons of the Fund, may not serve as the Fund dealer in connection with such transactions, except pursuant to the permissive order described below. However, affiliated persons of the Fund may serve as its

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broker in over-the-counter transactions conducted on an agency basis. The Fund may not purchase securities from any underwriting syndicate of which Merrill Lynch is a member. Of the money market securities in which the Money Fund invests, generally only United States Government agency securities are sold in underwritings.

The Securities and Exchange Commission has issued an exemptive order permitting all Merrill Lynch-sponsored money market funds, including the Fund, to conduct principal transactions with Merrill Lynch Government Securities Inc. ("GSI") in United States Government agency securities, with Merrill Lynch Money Markets Inc. ("MMI") in certificates of deposit and other short-term bank money instruments and commercial paper and with Merrill Lynch in fixed income securities including medium-term notes. This order contains a number of conditions, including conditions designed to insure that the price to the Fund from GSI, MMI or Merrill Lynch is at least as favorable as that available from

other sources. GSI, MMI and Merrill Lynch have informed the Fund that they will in no way, at any time, attempt to influence or control the activities of the Fund or FAM in placing such principal transactions. The permissive order allows GSI, MMI or Merrill Lynch to receive a dealer spread on any transaction with the Fund no greater than its customary dealer spread for transactions of the type involved. Generally such spreads do not exceed 0.25% of the principal amount of the securities involved. During the fiscal year ended February 28, 1993, the Fund engaged in 50 such transactions aggregating approximately \$622.2 million.

The Trustees of the Fund have considered the possibilities of recapturing for the benefit of the Fund expenses of possible portfolio transactions, such as dealer spreads and underwriting commissions, by conducting such portfolio transactions through affiliated entities, including GSI, MMI and Merrill Lynch. For example, dealer spreads received by GSI, MMI or Merrill Lynch on transactions conducted pursuant to the permissive order described above could be offset against the management fee payable by the Fund to FAM. After considering all factors deemed relevant, the Trustees made a determination not to seek such recapture. The Trustees will reconsider this matter from time to time. FAM has arranged for the custodian to receive any tender offer solicitation fees on behalf of the Fund payable with respect to portfolio securities of the Fund.

The Fund does not expect to use one particular dealer, but, subject to obtaining the best price and execution, dealers who provide supplemental investment research (such as information concerning money market securities, economic data and market forecasts) to FAM may receive orders for transactions of the Fund. Information so received will be in addition to and not in lieu of the services required to be performed by FAM under its Management Agreement and the expenses of FAM will not necessarily be reduced as a result of the receipt of such supplemental information.

ADDITIONAL INFORMATION

The expenses of preparation, printing and mailing of the enclosed form of proxy and accompanying Notice and Proxy Statement will be borne by the Fund. The Fund will reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the shares of the Fund. The Fund may also hire proxy solicitors at the expense of the Fund.

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In order to obtain the necessary quorum at the Meeting (i.e., a majority of the shares of the Fund entitled to vote at the Meeting, present in person or by proxy), supplementary solicitation may be made by mail, telephone, telegraph or personal interview by officers of the Fund. It is anticipated that the cost of such supplementary solicitation, if any, will be nominal.

The proposal to elect the Fund's Trustees (Item 1) and the proposal to ratify the selection of the Fund's independent auditors (Item 2) may be approved by majority vote of the shareholders, present in person or by proxy, at a meeting at which a quorum is duly constituted. The proposal to amend the fundamental investment restrictions of the Fund relating to investments in restricted or unmarketable securities and securities of unseasoned issuers (Item 3) requires the affirmative vote of the lesser of (i) 67% of the shares represented at a meeting at which more than 50% of the outstanding shares are represented or (ii) more than 50% of the outstanding shares.

All shares represented by properly executed proxies, unless such proxies have previously been revoked, will be voted at the Meeting in accordance with the

directions on the proxies; if no direction is indicated, the shares will be voted "FOR" the six Trustee nominees, "FOR" the ratification of D&T as independent auditors for the Fund and "FOR" the proposal to amend the fundamental investment restrictions of the Fund. Shares will not be voted for any of the aforementioned proposals, however, unless (i) in the judgment of the Fund's Trustees, there has been no material adverse change in the financial condition of FAM between September 24, 1993 and the date of FAM's most recently completed fiscal quarter and (ii) the Fund shall have received a certificate of the President or a Senior Vice President of FAM, dated the Meeting date, attesting that, to the knowledge of such officer, there has been no material adverse change in the financial condition of FAM unless such material adverse change has been disclosed to shareholders in additional proxy solicitation materials.

Broker-dealer firms, including Merrill Lynch, holding Fund shares in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares on the items before the Meeting. The Fund understands that, under the rules of the New York Stock Exchange, such broker-dealer firms may, without instructions from their customers and clients, grant authority to the proxies designated to vote on the election of Trustees (Item 1) and ratification of the selection of independent auditors (Item 2) if no instructions have been received prior to the date specified in the broker-dealer firm's request for voting instructions. Merrill Lynch has advised that it intends to exercise discretion over shares held in its name for which no instructions are received by voting such shares in the same proportion as it has voted shares for which it has received instructions. Broker-dealer Firms, including Merrill Lynch, will not be permitted to grant voting authority without instructions with respect to Item 3. The Fund will include shares held of record by broker-dealers as to which such authority has been granted in its tabulation of the total number of votes present for purposes of determining whether the necessary quorum of shareholders exists. The Fund also will count towards a quorum shares as to which proxies are returned by record shareholders but which are marked "abstain" on any Item. Accordingly, a failure to instruct or an abstention will have no effect with respect to the vote on Item 1 or Item 2; however, such a failure or abstention with respect to the vote on Item 3 will have the same effect as a vote against the proposal.

A copy of the Declaration of Trust, which was amended and restated on June 13, 1984, together with all amendments thereto, is on file in the office of the Secretary of the Commonwealth of Massachusetts, provides that the name of the Trust refers to the Trustees under the Declaration collectively as Trustees, but

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not as individuals or personally; and no Trustee, shareholder, officer, employee or agent of the Trust shall be held to any personal liability, nor shall resort be had to their private property for the satisfaction of any obligation or claim of the Trust but the Trust Estate only shall be liable.

MEETINGS OF SHAREHOLDERS

The Declaration of Trust of the Fund does not require that the Fund hold an annual meeting of shareholders. However, the Fund will be required to call special meetings of shareholders in accordance with the requirements of the Investment Company Act to seek approval of new management and advisory arrangements or of a change in the fundamental policies, objectives or restrictions of the Fund. The Fund also would be required to hold a special shareholders' meeting to elect new Trustees at such time as less than a majority of the Trustees holding office have been elected by shareholders. The

Declaration of Trust of the Fund provides that a shareholders' meeting may be called for any reason at the request of 10% of the outstanding shares of the Fund or by a majority of the Trustees.

By Order of the Board of
Trustees

Robert Harris
Secretary

Dated: January 7, 1994

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EXHIBIT A

INDEPENDENT AUDITORS' REPORT

Fund Asset Management, Inc.:

We have audited the accompanying balance sheet of Fund Asset Management, Inc. (the "Company") as of December 25, 1992. This balance sheet is the responsibility of the Company's management. Our responsibility is to express an opinion on the balance sheet based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such balance sheet presents fairly, in all material respects, the financial position of the Company at December 25, 1992 in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE
Parsippany, New Jersey
February 19, 1993

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FUND ASSET MANAGEMENT, INC.

BALANCE SHEET, DECEMBER 25, 1992

<TABLE>

<CAPTION>

ASSETS	
<S>	<C>
Cash.....	\$ 21,356
Receivable from affiliated companies:	
Lease transactions.....	46,734,122
Fund management fees receivable.....	20,435,376
Investments in leases:	
Leveraged leases.....	121,508,161
Sales-type lease.....	12,831,711
Investments in affiliated investment companies at the lower of	

cost or market	
(market: \$33,307,413).....	32,952,761
Investment in affiliated Limited Partnership.....	32,293,647
Deferred charges.....	586,166

Total Assets.....	\$267,363,300
	=====

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:

Payable to Merrill Lynch Investment Management, Inc. and affiliates.....	\$ 54,881,755
Deferred income taxes:	
Arising from leveraged leases.....	111,585,182
Arising from sales-type lease.....	5,245,721
Other.....	15,892,806
Other.....	6,000

Total liabilities.....	187,611,464

Stockholder's Equity:

Common stock, par value \$1.00 per share--authorized 25,000 shares;	
outstanding 1,000 shares.....	1,000
Additional paid-in capital.....	684,594,627
Retained earnings.....	79,271,257
Proceeds receivable from ML & Co. from sale of subsidiary.....	(684,115,048)

Total stockholder's equity.....	79,751,836

Total Liabilities and Stockholder's Equity.....	\$267,363,300
	=====

</TABLE>

See notes to balance sheet.

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FUND ASSET MANAGEMENT, INC.

NOTES TO BALANCE SHEET

DECEMBER 25, 1992

1. Summary of Significant Accounting Policies

Organization--Fund Asset Management, Inc. (the "Company"), a wholly-owned subsidiary of Merrill Lynch Investment Management, Inc. (the "Parent"), which is an indirect wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML & Co."), serves as an investment adviser to various registered open-end investment companies. The Company is also a lessor participant in certain leveraged and sales-type lease agreements.

Income Taxes--The results of the operations of the Company are included in the consolidated Federal and combined state and local income tax returns filed by ML & Co. It is the policy of ML & Co. to allocate the tax associated with such operating results to each respective subsidiary in a manner which approximates the separate company method. Effective in the first quarter of 1992, ML & Co. adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("SFAS 109") which requires an asset and

liability method in recording income taxes on all transactions that have been recognized in the financial statements. SFAS 109 provides that deferred taxes be adjusted to reflect tax rates at which future tax liabilities or assets are expected to be settled or realized. Previously, the Company accounted for income taxes in accordance with SFAS 96. The current year's impact on adopting SFAS 109 was minimal.

2. Transactions with Affiliates

The Company serves as an investment adviser for certain affiliated investment companies. The Company maintains investments in certain of these investment companies. Such investments are carried at the lower of cost or market value. Market value is determined based upon quoted market prices.

During 1992, the Company sold its investment in Merrill Lynch Interfunding, Inc. an investor in select credit instruments, and Merlease Leasing Corp., a lessor participant in lease agreements, to an affiliate at book value, resulting in a receivable from ML & Co. This receivable is reflected as a reduction to stockholder's equity.

The Company has an arrangement with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") which provides that the Company, which receives revenue as investment adviser to certain investment companies (the "Funds"), reimburse MLPF&S for certain costs incurred in processing transactions involving shares of the Funds.

The "Receivable from affiliated companies" arising from lease transactions is summarized as follows:

<TABLE>

<S>	<C>
Monies advanced to fund lease transactions.....	\$(117,240,047)
Tax benefits allocated to the Company by ML & Co.	150,407,083
Other.....	13,567,086

Total.....	\$ 46,734,122
	=====

</TABLE>

The Company has a 49 percent limited partnership interest in ML Plainsboro Limited Partnership ("MLP"), whose general partner is an affiliate. Profits and losses are allocated to the Company based on its percentage interest.

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FUND ASSET MANAGEMENT, INC.

NOTES TO BALANCE SHEET--CONTINUED

DECEMBER 25, 1992

ML & Co. is the holder of the Company's excess cash, which is available on demand to meet current liabilities. ML & Co. credits the Company for interest, at a floating rate approximating ML & Co.'s average borrowing rate, based on the Company's average daily balances due to/from ML & Co.

3. Investments in Leases

The Company is a lessor participant in leveraged leases. The Company's net investment in leveraged leases is summarized as follows:

<TABLE>	
<S>	<C>
Rentals receivable (net of principal and interest on non-recourse debt).....	\$117,309,811
Estimated residual values of leased assets.....	40,329,738
Less:	
Unearned and deferred income.....	(34,891,388)
Allowance for uncollectibles.....	(1,240,000)

Investment in leveraged leases.....	121,508,161
Less deferred taxes arising from leveraged leases.....	(111,585,182)

Net investment in leveraged leases.....	\$ 9,922,979
	=====

</TABLE>

Pertinent information relating to the Company's investments in leveraged leases is summarized as follows:

<TABLE>
<CAPTION>

TYPE OF PROPERTY	LENGTH OF LEASE (YEARS)	EQUITY INVESTMENT	ESTIMATED RESIDUAL VALUE OF LEASED PROPERTY
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Chemical tanker.....	20	42.75%	15.0%
Generating plant.....	24-25	34.06%	15.0%

</TABLE>

Financing beyond the Company's equity interest in the purchase price of the properties was furnished by outside parties in the form of long-term debt that provides for no recourse against the Company and is secured by a first lien on the properties and related rentals. At the end of the respective lease terms, ownership of the properties remains with the Company.

The Company's investment in the sales-type leases consisted of the following elements at December 25, 1992:

<TABLE>	<C>
<S>	
Minimum lease payments receivable.....	\$13,612,690
Less--unearned income.....	(780,979)

Investment in sales-type financing leases.....	\$12,831,711
	=====

</TABLE>

At December 25, 1992 minimum lease payments receivable are \$9,941,000 for 1993, \$3,672,000 for 1994.

For Federal income tax purposes, the Company receives the investment tax credit and has the benefit of tax deductions for (i) depreciation on the entire amount of leased assets and (ii) interest on the outstanding long-term debt. For state and local tax purposes, the Company also receives the benefits of tax deductions

DECEMBER 25, 1992

from (i) and (ii) above. Since, during the early years of the leases, those deductions exceed the Company's lease rental income, substantial excess deductions are available to be applied against the Company's other income and the consolidated income of ML & Co. In the later years of these leases, rental income will exceed the related deductions and taxes will be payable (to the extent that net deductions arising from additional leveraged lease transactions do not offset such net lease income). Deferred taxes have been provided to reflect these temporary differences.

4. Income Taxes

As part of the consolidated group, the Company transfers its current Federal and state tax liabilities to MLIM. No such amounts were due to MLIM at December 25, 1992.

5. Pension Plan

The Company participates in the ML & Co. Comprehensive Retirement Program (the "Program"), consisting of the Retirement Accumulation Plan ("RAP") and the Employee Stock Ownership Plan (the "ESOP"). Under the Program, cash contributions made by the Company and the ML & Co. stock held by the ESOP will be allocated quarterly to participant's accounts. Allocations will be based on years of service, age and eligible compensation. Actuarial data regarding the Company's Plan participants is not separately available.

6. Postretirement Benefits Other Than Pensions

The Company provides certain health care and life insurance benefits for retired employees. The Company reserves the right to amend or terminate this program at any time. Substantially all of the Company's employees become eligible for these benefits upon attainment of age 55 and completion of 10 years of service. The cost of these benefits is expensed as claims are paid.

In December 1990, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 106, Employers' Accounting for Postretirement Benefits Other Than Pensions ("SFAS 106"). SFAS 106, effective for fiscal year 1993, will require that the Company change its method of accounting for postretirement health care and life insurance benefits from expensing these costs on a pay-as-you-go basis to an accrual basis. This change in accounting will require the recognition of a transition obligation which represents the actuarial present value of benefits attributed to prior employee service. The Company has not yet determined what effect the adoption of SFAS 106 will have on its financial condition, results of operations or liquidity.

7. Name Change

Effective December 28, 1991, the Parent, through an amendment of its certificate of incorporation, changed its name to Merrill Lynch Investment Management, Inc. ("MLIM"). MLIM will do business under the name "Merrill Lynch Asset Management".

BALANCE SHEET

SEPTEMBER 24, 1993

ASSETS

<TABLE>
<CAPTION>

	(UNAUDITED)
<S>	<C>
Cash.....	\$ 561,297
Receivable from Affiliated Companies--Lease transactions.....	63,526,920
Investment in Affiliated Limited Partnership.....	31,483,140
Investment in Leases:	
Leveraged leases.....	118,273,550
Sales-type lease.....	8,152,491
Investment in Affiliated Investment Companies--at the lower of cost or market (market: \$18,285,362).....	16,702,798
Fund Management Fees Receivable.....	22,057,239

TOTAL ASSETS.....	\$260,757,435
	=====

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES

Payable to Merrill Lynch Investment Management, Inc. and Affili- ates.....	\$ 19,667,011
Other Payables.....	11,400
Deferred Income Taxes:	
Arising from leveraged leases.....	111,401,573
Arising from sales-type lease.....	2,333,002
Other.....	15,876,124

Total Liabilities.....	149,289,110

STOCKHOLDER'S EQUITY

Common Stock, par value \$1.00 per share--authorized 25,000 shares; outstanding 1,000 shares.....	1,000
Additional Paid-in Capital.....	684,594,627
Retained Earnings.....	110,987,716
Proceeds Receivable from ML&Co. from Sale of Subsidiary.....	(684,115,018)

Total Stockholder's Equity.....	111,468,325

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY.....	\$260,757,435
	=====

</TABLE>

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CBA MONEY FUND
Box 9011, Princeton, New Jersey 08543-9011

PROXY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby appoints Arthur Zeikel, Terry K. Glenn and Robert Harris

as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated below, all shares of beneficial interest of CBA Money Fund (the "Fund") held of record by the undersigned on December 20, 1993 at a special meeting of shareholders of the Fund to be held on February 25, 1994 or any adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2 AND 3.

FOR WITHHOLD To withhold authority to vote for
1. Election of Trustees. [] [] any individual nominee, write the
name on the following line:

Nominees: Ronald W. Forbes, Cynthia A. Montgomery, Charles C. Reilly, Kevin
A. Ryan, Richard R. West, Arthur Zeikel

2. Proposal to ratify the selection of Deloitte & Touche as the independent
auditors of the Fund to serve for the current fiscal year.
FOR AGAINST ABSTAIN
[] [] []

3. Proposal to amend the fundamental investment restrictions of the Fund
relating to investments in restricted or unmarketable securities and
securities of unseasoned issuers.
FOR AGAINST ABSTAIN
[] [] []

4. In the discretion of such proxies, upon such other business as may properly
come before the meeting or any adjournment thereof.

Please sign exactly as name appears hereon. When shares are held by
joint tenants, both should sign. When signing as attorney or as
executor, administrator, trustee or guardian, please give full title as such.
If a corporation, please sign in full corporate name by president or other
authorized officer. If a partnership, please sign in partnership name by
authorized person.

Signature Date

Signature, if held jointly Date

Please mark boxes in blue or black ink.

BY SIGNING AND PROMPTLY RETURNING THE ENCLOSED PROXY YOU MAY SAVE
YOUR FUND THE EXPENSE OF ADDITIONAL SOLICITATION COSTS.

THE ENCLOSED PROXY CARD HAS BEEN FORWARDED TO YOU BECAUSE YOU
WERE A SHAREHOLDER ON THE RECORD DATE.

IT IS IMPORTANT THAT YOU VOTE AND SIGN THIS PROXY AND RETURN
IT IN THE ENCLOSED ENVELOPE AS SOON AS POSSIBLE.
