

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

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### FILER

#### MERRILL LYNCH SERIES FUND INC

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Merrill Lynch Series Fund, Inc.

The Merrill Lynch Fund of Stripped ("Zero")  
U.S. Treasury Securities, Series A, B, C, D, E, F, G, H, I and J

December 31, 1993

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MERRILL LYNCH SERIES FUND, INC.  
Annual Report  
December 31, 1993  
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DEAR SHAREHOLDER:

We are pleased to submit this annual report for Merrill Lynch Series Fund, Inc., in which we summarize the investment performance of each of the Fund's Portfolios and outline our view of the investment environment.

THE ENVIRONMENT

As 1993 drew to a close, the US economy began to show some signs of improvement with little evidence of an appreciable increase in the rate of inflation. Interest rate-sensitive sectors of the US economy are expanding, such as capital goods, consumer durables and residential construction. However, excluding the interest rate-sensitive sectors, the US economy grew only marginally during 1993. Growth was hampered by declining government spending, a deteriorating trade balance, and sluggishness in other sectors of the economy. Despite the areas of economic weakness that persist, concerns arose late in 1993 that the rate of business activity might increase inflationary pressures which were reflected in an upturn of long-term interest rates.

Other developments late in the year had significant long-term implications for the US financial markets. The outline for proposed healthcare reform is very important for the US economy. As the various healthcare reform proposals are debated, investors will focus on their potential effects on the Federal budget, the US economy and the quality of healthcare delivery in the United States. In addition, the ratification of the North American Free Trade Agreement (NAFTA) by the US Congress was important not only for the prospect of expanding trade with Canada and Mexico, but also as a positive influence on the recently concluded round of negotiations on the General Agreement on Tariffs and Trade (GATT). Further economic integration and growth through trade liberalization would be positive for the capital markets in the United States and around the world.

BALANCED PORTFOLIO

For the six-month period ended December 31, 1993, the Balanced Portfolio's total investment return was +4.40%, based on a change in per share net asset value from \$14.26 to \$14.62, and assuming reinvestment of \$0.254 per share income dividends. For the year ended December 31, 1993, the Portfolio's total investment return was +14.31%, based on a change in per share net asset value from \$13.70 to \$14.62, and assuming reinvestment of \$0.808 per share income dividends and \$0.123 per share capital gains distributions.\*

Stocks and bond investments both contributed to the Portfolio's total return of +14.31%\* for the year ended December 31, 1993. However, the primary positive contribution of the bonds took place during the first nine months of the year, with interest rates rising thereafter. The reduction of the Portfolio's bond weighting during the second half of 1993 from 46% to 38% helped to limit the impact of bond market erosion on the overall Portfolio. We maintained the equity weighting near the maximum allowable 50% level throughout the year.

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\* Complete performance information, including average annual total returns, can be found on pages 9-18 of this report to shareholders.

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MERRILL LYNCH SERIES FUND, INC.  
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December 31, 1993 (Continued)  
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As of December 31, 1993, the Portfolio's asset allocation was: common stocks (49%), bonds (38%), and cash (13%). The previously mentioned reduction of bond holdings reflected our belief that the major portion of the interest rate decline in the United States already had taken place. However, we do not foresee a dramatic further rise in US interest rates as inflation is likely to remain subdued. Consequently, we maintain a representation in intermediate-term US Treasury obligations.

In the equity sector, we accepted profits in Union Pacific Corp. We established a position in Kelly Services, Inc. as an attractive means of participating in the temporary employment industry. We remain overweighted in capital spending and energy equities and underweighted in consumer staples, where the underperformance of 1993 is likely to persist in 1994.

#### CAPITAL STOCK PORTFOLIO

For the six-month period ended December 31, 1993, the Capital Stock Portfolio's total investment return was +12.84%, based on a change in per share net asset value from \$23.00 to \$25.73, and assuming reinvestment of \$0.194 per share income dividends. For the year ended December 31, 1993, the Portfolio had a total investment return of +17.01%, based on a change in per share net asset value from \$23.22 to \$25.73, and assuming reinvestment of \$0.591 per share income dividends and \$0.642 per share capital gains distributions.\*

During the last few months of 1993, the US economic expansion, which began in early 1991, demonstrated that it is on a firmer footing despite investor concerns over higher taxes and fiscal drag, both of which are by-products of the effort to reduce the budget deficit. Rising corporate profits are returning equity valuations to more realistic levels in relation to earnings. Prospects for 1994 are bright in response to continuing restructuring and productivity gains and improved consumer sentiment. Moreover, prospects for exports are expected to improve following the implementation of NAFTA and GATT.

Although it is likely that the rate of economic growth in the first half of 1994 will decelerate from the recent strong pace, we do not expect a return to recession even if the Federal Reserve Board raises short-term interest rates. In this context we have maintained a moderately aggressive posture following the extended equity market advance, recognizing that we could experience some consolidation.

Earlier in the year we held our participation in economy-sensitive stocks down, expecting profit comparisons to fall short of many analysts' estimates. Although this fear proved well-founded, cyclicals performed relatively well. Our heavy weighting in telecommunications equipment manufacturers, which performed unusually well, more than compensated for the less-than-full participation in the cyclicals. These strategies resulted in Portfolio's +17.01% total return for the fiscal year.\*

#### GLOBAL STRATEGY PORTFOLIO

For the six-month period ended December 31, 1993, the Global Strategy Portfolio's total investment return was +10.70%, based on a change in per share net asset value from \$14.13 to \$15.42, and assuming reinvestment of \$0.200 per share income dividends. For the year ended December 31, 1993, the Portfolio's total investment return was +23.73%, based on a change in per share net asset value

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\* Complete performance information, including average annual total returns, can be found on pages 9-18 of this report to shareholders.

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MERRILL LYNCH SERIES FUND, INC.

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December 31, 1993 (Continued)  
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from \$13.23 to \$15.42, and assuming reinvestment of \$0.643 per share ordinary income dividends and \$0.145 per share capital gains distributions.\*

The major positive influence on the total return of +23.3%\* for the year ended December 31, 1993 was the performance of emerging equity markets, which were overweighted in the Portfolio. These markets included Hong Kong, Malaysia and Singapore in Southeast Asia and Argentina, Brazil and Mexico in Latin America. The allocation of more than 60% of the Portfolio's assets to equities throughout the year also benefited the Portfolio, as global equity securities substantially outperformed fixed-income securities.

As of December 31, 1993, the Portfolio's asset allocation was: US stocks (14%), foreign stocks (48%), US bonds (13%), foreign bonds (8%), and cash (17%). We reduced the US bond weighting from 17% to 13% during the second half of 1993

because we believed that the major portion of the decline in US interest rates had taken place. We took profits in Japanese bonds in response to expectations that returns to dollar-based investors could be limited by a weakening yen.

In the equity sector, we enlarged the commitment to emerging markets. New positions included Consorcio G Grupo Dina, S.A. de C.V. and Empreras ICA Sociedad Controladora S.A. de C.V. in Mexico, Banco Frances del Rio de la Plata S.A. in Argentina, and Hutchison Whampoa Co. in Hong Kong. We initiated positions in Thailand, including Bangkok Bank Co., Ltd. and MDX Corp. We accepted profits in several telecommunications stocks, including Telefonos de Chile, Telebras, and New Zealand Telecom. We also continued to expand representation in Japanese equities in anticipation of an improving stock market environment. The Portfolio remains underweighted in US equities, given our expectations that the US stock market will continue to lag other equity markets over the next 6-months - 12-months.

#### GROWTH STOCK PORTFOLIO

For the six-month period ended December 31, 1993, the Growth Stock Portfolio's total investment return was +9.30%, based on a change in per share net asset value from \$22.71 to \$24.65, and assuming reinvestment of \$0.156 per share income dividends. For the year ended December 31, 1993, the Portfolio's total investment return was +8.63%, based on a change in per share net asset value from \$23.98 to \$24.65, and assuming reinvestment of \$0.415 per share income dividends and \$0.865 per share capital gains.\*

For most of 1993, investors appeared to focus on industrial and consumer cyclical companies. The stock prices of many mid-to large-capitalization growth companies, particularly in the consumer staples and services sectors, declined in value. The managements of many branded consumer goods companies appeared to have lost their pricing power as a tool to improve shareholder returns. Significant changes in the governmental regulation of telecommunications and broadcast industries, as well as new technology, are creating new growth opportunities for some companies. Likewise, changes in private sector and governmental health care policies are changing the opportunities for long-term corporate growth and profitability in the healthcare industry. The Growth Stock Portfolio has been restructured with a focus on what we perceive as the emerging long-term business opportunities for above-average rates of return and growth in corporate earnings.

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\* Complete performance information, including average annual total returns, can be found on pages 9-18 of this report to shareholders.

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MERRILL LYNCH SERIES FUND, INC.

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December 31, 1993 (Continued)  
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The relatively slow growth of economies from Europe to Japan to the United States continues to produce modest measures of inflation and relatively low interest rates. This should be a favorable environment for the stock values of companies where managements produce above-average growth in earnings and rates of return over the long term.

The positive performance of the Growth Stock Portfolio for the year-ended December 31, 1993 was largely a result of a significant investment exposure to a group of large-capitalization growth companies in Mexico and selected investments in the healthcare, entertainment, telecommunications and computer software industries.

#### HIGH YIELD PORTFOLIO

For the six-month period ended December 31, 1993, the High Yield Portfolio's total investment return was +6.65%, based on a change in per share net asset value from \$9.54 to \$9.68, and assuming reinvestment of \$0.474 per share income dividends. For the year ended December 31, 1993, the Portfolio's total investment return was +18.11%, based on a change in per share net asset value from \$9.10 to \$9.68, and assuming reinvestment of \$0.982 per share income dividends.\*

Fiscal 1993 was a very good year for high-yield securities. It was a year in which high-yield bond prices advanced with relative consistency (two minor corrections in April and September notwithstanding), capped by a solid rally during October. The net result was a +3.46% return for the unmanaged Merrill Lynch High Yield Master Index for the quarter, bringing the 12-month figure to +17.8%.

Steady cash inflows into high-yield mutual funds enhanced the receptiveness of new issues while price gains in selected cyclical securities contributed to a strong secondary market environment.

Portfolio strategies over the course of the fiscal year ended December 31, 1993 have reflected our viewpoint that high-yield bonds have been attractive. We have attempted to maintain a fully invested position throughout the period. The largest contribution to investment returns was from cyclical credits, including chemicals, paper, transportation, and building-related companies.

Overall, yields have trended to the mean (9.75%) with most of the performance in lower-quality, higher-yielding issues. Under this scenario, credit selection has become increasingly important as the spread between higher-quality and lower-quality issuers continue to tighten. We have focused securities purchases on new issues generally with five-year call protection.

Cash equivalents at year-end constituted 9.1% of net assets. Major industry classifications included energy, 11.0%; conglomerates, 6.0%; and industrial services, 5.2%. Our outlook for the high-yield market continues to be positive, given attractive valuations, growing economy and improving technical factors.

#### INTERMEDIATE GOVERNMENT BOND PORTFOLIO

For the six-month period ended December 31, 1993, the Intermediate Government Bond Portfolio's total investment return was +2.56%, based on a change in per share net asset value from \$12.10 to \$12.02, and assuming reinvestment of \$0.387 per share income dividends. For the year ended December 31, 1993, the Portfolio's total investment return was +11.20%, based on a change in per share net asset

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MERRILL LYNCH SERIES FUND, INC.

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value from \$11.75 to \$12.02, and measuring reinvestment of \$0.803 per share income dividends, and \$0.191 per share capital gains distributions.\*

After a disappointing start in the first quarter of 1993, the domestic economy began to show signs of increasing activity for the balance of the year. This could be measured in the pattern of increases in GDP from .80% in the first quarter, to 1.90% in the second quarter, to 2.90% in the third quarter and 5.9% in the fourth quarter. This decidedly upbeat tone was evidenced by a jump in new home sales and an increase in automobile sales and durable goods orders. The lowest mortgage rates in well over a decade encouraged new buyers into the market as affordability improved. The pent-up demand of buyers who were shut out of the housing market by rapid price increases in the 1980s helped boost demand. Auto sales continued to improve, based on many factors, including low interest rates, improved consumer confidence and the yen-US dollar exchange rate.

The usual expectation is that a pick-up in economic growth is accompanied by a commensurate increase in the rate of inflation. This expectation led to an uptick in interest rates the December quarter. Inflation did not keep pace with economy, however. The underlying rate of inflation was 3.2%, the smallest annual increase in 20 years. Faster economic growth translates into higher inflation only when the economy is operating close to potential output, and these conditions are not currently being met.

During the first six months of 1993, we extended the average maturity of the Portfolio from 6.4 years to 7.7 years. This enabled us to participate in the bond rally which occurred during this period. In anticipation of the rise in interest rates which began in the fourth quarter of 1993, we assumed a more defensive posture in investment strategy. The average maturity of the portfolio was reduced from 7.7 years to 7.4 years in the quarter ended December 31, 1993. Even though yield spreads between Government agency issues and US Treasury securities were historically tight, we increased the percentage of holdings in Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation for the higher yields available.

The unmanaged Merrill Lynch Government, US Treasury Bond Intermediate Index (G402) showed a return of +12.75% for the year. The Intermediate Government Bond Portfolio had a return of +11.20% for the same period.

#### LONG TERM CORPORATE BOND PORTFOLIO

For the six-month period ended December 31, 1993, the Long Term Corporate Bond Portfolio's total investment return was +3.68%, based on a change in per share net asset value from \$12.55 to \$12.59, and assuming reinvestment of \$0.484 per share income dividends. For the year ended December 31, 1993, the Portfolio's total investment return was +13.01%, based on a change in per share net asset

value from \$12.07 to \$12.59, and assuming reinvestment of \$0.905 per share income dividends, and \$0.088 per share capital gains distributions.\*

During the first six months of 1993, we extended the average maturity of the Portfolio from 10.6 years to 11.5 years. This enabled us to participate in the bond rally which occurred during this period. In anticipation of the rise in interest rates which began in the fourth quarter of 1993, we assumed a more defensive posture in investment strategy. The average maturity of the Portfolio was reduced from

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\* Complete performance information, including average annual total returns, can be found on pages 9-18 of this report to shareholders.

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MERRILL LYNCH SERIES FUND, INC.  
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11.5 years to 10.2 years in the quarter ended December 31, 1993, and the cash position was built up from 3% to 6%.

We believe that the change in regulations in the electric utility industry will result in increased competition and difficulty for a number of companies. We reduced our exposure to this industry as well as to the telephone industry. Because we believed that the low interest rate environment would help companies in the banking and brokerage industries, we added to these sectors. We also increased holdings in dollar-denominated foreign securities and in supranational issues. The unmanaged Merrill Lynch Corporate Master Bond Index (COAO) showed a return of +12.42% for the year. The Long Term Corporate Bond Portfolio had a return of +13.01% for the same period.\*

#### MONEY RESERVE PORTFOLIO

For the six-month period ended December 31, 1993, the Money Reserve Portfolio's net annualized yield was 3.07%\*. For the year ended December 31, 1993, the Portfolio's net annualized yield was 3.08%\*\*.

As we entered the second half of 1993, economic data portrayed an environment of modest growth and well-contained inflation. This setting led to interest rates moving lower during early July and provided an opportunity to reduce the Portfolio's average maturity by selling longer-term US Treasury securities. However, by month-end the market's optimistic tone was abruptly interrupted by negative comments on inflation from Chairman Greenspan at the Humphrey Hawkins testimony. Looking beyond Chairman Greenspan's comments and focusing on the economy, we felt that these higher interest rates offered an attractive buying opportunity for the Portfolio. Therefore, we increased the average portfolio maturity to the mid 80-day area.

We continued this constructive strategy from August through October. During this time, the Portfolio remained involved in the 18-month - 24-month sector of the US Treasury curve given the steepness that the front end offered investors. Also, the 3-month - 6-month sector of the money market curve proved especially attractive as a result of pricing pressures that year-end funding requirements were exerting on the market. Finally, we also found value in one-year high-quality bank notes where credit spreads were reasonably wide to similar maturity US Treasury issues.

During November and December, we grew somewhat less optimistic about the overall direction of interest rates since we doubted the sustainability of a rally should one materialize. We reduced the Portfolio's average maturity to the high 60-day - low 70-day area. Since it was our contention that the Federal Reserve Board would not move to tighten money supply, we did not seek to reduce our longer exposure to the market at the time.

Looking forward, during the early part of 1994 we expect to maintain the Portfolio's average maturity toward the higher end of our allowed maturity spectrum given our belief that short-term interest rates will remain within a narrow trading range. Of course, diversity, liquidity, and credit quality remain paramount to the Portfolio in the evaluation of future purchases, and we will continue to closely monitor the shape and structure of the yield curve.

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\* Complete performance information, including average annual total returns, can be found on pages 9-18 of this report to shareholders.

\*\* Based on a constant investment throughout the period, with dividends compounded daily, and reflecting a net return to the investor after all expenses.

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 MERRILL LYNCH SERIES FUND, INC.

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MULTIPLE STRATEGY PORTFOLIO

For the six-month period ended December 31, 1993, the Multiple Strategy Portfolio's total investment return was +10.92%, based on a change in per share net asset value from \$18.17 to \$19.84, and assuming reinvestment of \$0.279 per share income dividends. The Portfolio's total investment return for the year ended December 31, 1993 was +16.66%, based on a change in per share net asset value from \$18.70 to \$19.84, and assuming reinvestment of \$0.882 per share income dividends and \$0.822 per share capital gains distributions.\*

During recent months economic growth has been above trend line, stirring renewed interest in equities while raising concerns over the possibility of higher interest rates on a sustained basis. Bond investments, which produced superior results in the first nine months of 1993, began to lag during the fourth quarter, reflecting concern that demand for capital could raise interest rates despite low current and forecast inflation.

Estimates of lower GDP growth in the first half of 1994 compared to the second half of 1993 (which resulted from consumer spending exceeding household income, the fiscal drag and the belated impact of higher taxes) should calm the fears of bond investors even if the Federal Reserve Board deems it appropriate to raise short-term interest rates further. Nonetheless, we remain of the opinion that the return on bonds will not exceed the return on equities for a sustained period during the balance of the present economic expansion.

Accordingly, we have reduced the allocation to fixed-income investments, especially in the United States. Outside of the United States there is substantially better potential for interest rate reductions in several economies which are making progress on the inflation front.

The proliferation of free enterprise outside the United States has created equity investment opportunities unparalleled in the experience of most current equity investors. Reduced restrictions on the movement of capital across borders and reduced trade barriers have created a euphoric atmosphere in which to conduct business in many underdeveloped markets, especially in Latin America and the Pacific Rim. The Portfolio has sizable investments in these two areas and has derived substantial benefit from them during 1993, although most of the return was achieved in the latter part of the fiscal year. This uneven return is not uncharacteristic of emerging economies. Patience with these positions through a period of sub-par returns early in the year was more than amply rewarded, enabling the Portfolio to achieve a total return of +16.66% in 1993.\*

NATURAL RESOURCES PORTFOLIO

For the six-month period ended December 31, 1993, the Natural Resources Portfolio's total investment return was -3.35%, based on a change in per share net asset value from \$7.85 to \$7.53, and assuming reinvestment of \$0.059 per share income dividends. For the year ended December 31, 1993, the Portfolio's total investment return was +11.65%, based on a change in per share net asset value from \$7.01 to \$7.53, and assuming reinvestment of \$0.273 per share income dividends.\*

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 \* Complete performance information, including average annual total returns, can be found on pages 9-18 of this report to shareholders.

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 MERRILL LYNCH SERIES FUND, INC.

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The price of most energy shares finally succumbed to declining oil prices following the November Organization of Petroleum Exporting Countries meeting at which quotas were left unchanged. The apparent abandonment of a strategy of controlling prices via production agreements has resulted in the price of petroleum falling to the \$14/barrel area. For the time being and until there is evidence of a better supply/demand environment for oil, we have reduced the energy component of the Portfolio to about 40% compared with 65% via sale of a number of international oil companies as well as oil and gas producers.

With the economy gathering momentum as we enter 1994, our current strategy is to focus on the industrial side of the business cycle where growing demand is likely to improve the pricing environment for basic commodities. Therefore, we have added to the forest products and paper areas as well as aluminum. In

addition, we have established a new position in the steel industry.

Our strategy in 1993 placed major emphasis on the energy sector, which represented about 65% of portfolio value for most of the year. The absence of precious metals stocks hindered the total return of the Portfolio in 1993. The fact that we placed so much emphasis on the energy sector resulted in the Portfolio's underperforming other funds which emphasized precious metals.

We appreciate your investment in Merrill Lynch Series Fund, Inc., and we look forward to sharing our investment outlook and objectives with you in our June semi-annual report.

Sincerely,

Terry K. Glenn  
President

February 4, 1994

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<TABLE>  
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AVERAGE ANNUAL TOTAL RETURNS

	YEAR ENDED 12/31/93	FIVE YEARS ENDED 12/31/93	TEN YEARS ENDED 12/31/93	SINCE INCEPTION TO 12/31/93
<S>	<C>	<C>	<C>	<C>
BALANCED PORTFOLIO	+14.31 %	+12.58%	--	+12.14% +
CAPITAL STOCK PORTFOLIO	+17.01 %	+15.18%	+14.26%	--
GLOBAL STRATEGY PORTFOLIO	+23.73 %	+13.33%	--	+11.31% ++
GROWTH STOCK PORTFOLIO	+ 8.63 %	+11.99%	+11.26%	--
HIGH YIELD PORTFOLIO	+18.11 %	+13.46%	--	+12.31% +++
INTERMEDIATE GOVERNMENT BOND PORTFOLIO	+11.20 %	+11.21%	+10.81%	--
LONG TERM CORPORATE BOND PORTFOLIO	+13.01 %	+11.91%	+11.91%	--
MULTIPLE STRATEGY PORTFOLIO	+16.66 %	+14.31%	--	+13.43% ++++
NATURAL RESOURCES PORTFOLIO	+11.65 %	+ 6.21%	--	-1.85% +++++

</TABLE>

- + Balanced Portfolio commenced operations on 5/2/88.
- ++ Global Strategy Portfolio commenced operations on 7/1/87.
- +++ High Yield Portfolio commenced operations on 5/1/86.
- ++++ Multiple Strategy Portfolio commenced operations on 5/2/85.
- +++++ Natural Resources Portfolio commenced operations on 7/1/87.

<TABLE>  
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SEPARATE ACCOUNT AVERAGE ANNUAL TOTAL RETURNS\*

	YEAR ENDED 12/31/93	FIVE YEARS ENDED 12/31/93	TEN YEARS ENDED 12/31/93	SINCE INCEPTION TO 12/31/93
<S>	<C>	<C>	<C>	<C>
BALANCED PORTFOLIO	+ 4.28 %	+10.37%	--	+10.06% +
CAPITAL STOCK PORTFOLIO	+ 6.96 %	+13.05%	+12.59%	--
GLOBAL STRATEGY PORTFOLIO	+13.62 %	+10.94%	--	+ 9.24% ++
GROWTH STOCK PORTFOLIO	- 1.35 %	+ 9.66%	+ 9.37%	--
HIGH YIELD PORTFOLIO	+ 8.05 %	+10.97%	--	+10.44% +++



INTERMEDIATE GOVERNMENT BOND PORTFOLIO	+ 1.20 %	+ 8.88%	+ 9.23%	--
LONG TERM CORPORATE BOND PORTFOLIO	+ 2.99 %	+ 9.60%	+10.36%	--
MULTIPLE STRATEGY PORTFOLIO	+ 6.61 %	+12.08%	--	+11.72% +++++
NATURAL RESOURCES PORTFOLIO	+ 1.64 %	+ 3.62%	--	- 4.57% +++++

</TABLE>

\* Returns assume the separate account had been in existence and a contract had been in force during the periods shown. They reflect a separate account mortality and expense risk charge at an annual rate of 0.90% and a deferred contract load of 9%. They do not reflect quarterly cost of insurance. Returns would be lower if they reflected the deduction of cost of insurance, which can vary by age, sex, and rating class of the insured, and by each contract's net amount at risk. Some contract owners have lower mortality and expense risk charges and/or lower deferred contract load than those reflected above. Average annual rates of return for those contract owners would, therefore, be higher than the returns shown above. Some contract owners pay administrative fees that could have the effect of reducing the returns shown above. All charges and fees are described in the product prospectuses. See those prospectuses for more complete information.

- + Balanced Portfolio commenced operations on 5/2/88.
- ++ Global Strategy Portfolio commenced operations on 7/1/87.
- +++ High Yield Portfolio commenced operations on 5/1/86.
- ++++ Multiple Strategy Portfolio commenced operations on 5/2/85.
- +++++ Natural Resources Portfolio commenced operations on 7/1/87.

Investment results and principal value will fluctuate so that an investment may be worth more or less than its original cost. Past performance illustrated should not be considered a representation of future performance.

MERRILL LYNCH SERIES FUND, INC.  
 Total Investment Return Based on a \$10,000 Investment  
 Balanced Portfolio

<TABLE>  
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Measurement Period (Fiscal Year Covered)	Balanced Portfolio**	S&P 500 Index**	Weighted Index***
<S>	<C>	<C>	<C>
05/02/88**	10,000	10,000	10,000
12/88	10,590	10,882	10,609
12/89	12,788	14,331	12,547
12/90	12,988	13,876	13,122
12/91	15,710	18,102	15,427
12/92	16,757	19,481	16,416
12/93	19,155	21,446	17,748

</TABLE>

- \* Assuming transaction costs and other operating expenses, including advisory fees. Does not include insurance-related fees and expenses.
- \*\* Commencement of Operations.
- + Balanced Portfolio invests in a balanced portfolio of fixed income and equity securities.
- ++ This unmanaged broad-based Index is comprised of common stocks.
- +++ This unmanaged Index, which is an equally weighted blend of the Three-Month Treasury Bill Index, the MLBOAO Index, and the S&P 500 Index, is comprised of US Treasury Bills maturing in up to 3 months, investment-grade bonds, and common stocks.

Past performance is not predictive of future performance.

MERRILL LYNCH SERIES FUND, INC.  
 Total Investment Return Based on a \$10,000 Investment  
 Capital Stock Portfolio

<TABLE>  
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Measurement Period (Fiscal Year Covered)	Capital Stock Portfolio**	S&P 500 Index**
<S>	<C>	<C>

12/83	10,000	10,000
12/84	11,285	10,639
12/85	13,917	14,038
12/86	16,969	16,670
12/87	16,519	17,544
12/88	18,718	20,505
12/89	24,370	27,003
12/90	24,519	26,147
12/91	31,642	34,109
12/92	32,423	36,708
12/93	37,938	40,412

</TABLE>

\* Assuming transaction costs and other operating expenses, including advisory fees. Does not include insurance-related fees and expenses.

+ Capital Stock Portfolio generally invests in equity securities which are considered to be of good or improving quality or which are thought to be price/book value ratios and price/earnings ratios.

++ This unmanaged broad-based Index is comprised of common stocks.

Past performance is not predictive of future performance.

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MERRILL LYNCH SERIES FUND, INC.  
Total Investment Return Based on a \$10,000 Investment  
Global Strategy Portfolio  
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<TABLE>  
<CAPTION>

Measurement Period (Fiscal Year Covered)	Global Strategy Portfolio**	Morgan Stanley World Index**	Weighted Index***
<S>	<C>	<C>	<C>
07/01/87**	10,000	10,000	10,000
12/87	9,550	8,957	10,589
12/88	10,744	11,043	11,562
12/89	12,652	12,877	12,660
12/90	13,412	10,686	13,396
12/91	15,760	12,640	15,296
12/92	16,233	11,980	15,358
12/93	20,085	14,676	17,396

</TABLE>

\* Assuming transaction costs and other operating expenses, including advisory fees. Does not include insurance-related fees and expenses.

\*\* Commencement of Operations.

+ Global Strategy Portfolio invests primarily in the securities of issuers located in the United States, Canada, Western Europe and the Far East.

++ This unmanaged market capitalization-weighted Index is comprised of a representative sampling of stocks of large-, medium-, and small-capitalization companies in 22 countries, including the United States.

+++ This unmanaged Index, which is an equally weighted blend of the Morgan Stanley World Index, the Solomon Brothers World Government Bond Index, and the Solomon Brothers World Money Market Index, is comprised of a representative sampling of stocks of large-, medium-, and small-capitalization companies in 22 countries, government bonds and money market securities in the major markets, including the United States.

Past performance is not predictive of future performance.

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-----  
MERRILL LYNCH SERIES FUND, INC.  
Total Investment Return Based on a \$10,000 Investment  
Growth Stock Portfolio  
=====

<TABLE>  
<CAPTION>

Measurement Period (Fiscal Year Covered)	Growth Stock Portfolio**	S&P 500 Index**
<S>	<C>	<C>
12/83	10,000	10,000
12/84	10,277	10,639
12/85	13,450	14,038
12/86	15,912	16,670
12/87	14,716	17,544
12/88	16,501	20,505
12/89	20,329	27,003

12/90	17,806	26,147
12/91	25,874	34,109
12/92	26,753	36,708
12/93	29,062	40,412

</TABLE>

- \* Assuming transaction costs and other operating expenses, including advisory fees. Does not include insurance-related fees and expenses.
- + Growth Stock Portfolio invests in a diversified portfolio of securities, primarily common stocks, of aggressive growth companies.
- ++ This unmanaged broad-based Index is comprised of common stocks.

Past performance is not predictive of future performance.

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-----  
MERRILL LYNCH SERIES FUND, INC.  
Total Investment Return Based on a \$10,000 Investment  
High Yield Portfolio  
=====

<TABLE>  
<CAPTION>

Measurement Period (Fiscal Year Covered)	High Yield Portfolio*+	First Boston High Yield Index++
<S>	<C>	<C>
05/01/86**	10,000	10,000
12/86	10,810	10,133
12/87	11,316	10,796
12/88	12,960	12,269
12/89	13,619	12,316
12/90	12,417	11,530
12/91	17,106	16,575
12/92	20,636	19,336
12/93	24,374	22,992

</TABLE>

- \* Assuming transaction costs and other operating expenses, including advisory fees. Does not include insurance-related fees and expenses.
- \*\* Commencement of Operations.
- + High Yield Portfolio invests principally in fixed-income securities, including corporate bonds and notes, convertible securities and preferred stocks, which are rated in the lower rating categories of the established rating services (Baa or lower by Moody's and BBB or lower by S&P), or in unrated securities of comparable quality.
- ++ This unmanaged market-weighted Index of high-yield debt securities is comprised of 423 securities rated BBB or lower.

Past performance is not predictive of future performance.

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MERRILL LYNCH SERIES FUND, INC.  
Total Investment Return Based on a \$10,000 Investment  
Intermediate Government Bond Portfolio  
=====

<TABLE>  
<CAPTION>

Measurement Period (Fiscal Year Covered)	Intermediate Government Bond Portfolio*+	ML G402 Index++
<S>	<C>	<C>
12/83	10,000	10,000
12/84	11,329	11,422
12/85	13,431	14,519
12/86	15,285	17,224
12/87	15,515	17,096
12/88	16,408	18,332
12/89	18,617	21,303
12/90	20,289	23,067
12/91	23,447	27,106
12/92	25,096	29,205
12/93	27,907	32,929

</TABLE>

- \* Assuming transaction costs and other operating expenses, including advisory fees. Does not include insurance-related fees and expenses.
- + Intermediate Government Bond Portfolio invests only in securities issued or

guaranteed by the US Government and its agencies with a maximum maturity not to exceed 15 years.

++ This unmanaged Index is comprised of intermediate-term US Government bond and US Treasury securities maturing in 7-10 years.

Past performance is not predictive of future performance.

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MERRILL LYNCH SERIES FUND, INC.  
Total Investment Return Based on a \$10,000 Investment  
Long Term Corporate Bond Portfolio

<TABLE>  
<CAPTION>

Measurement Period (Fiscal Year Covered)	Long Term Corporate Bond Portfolio**	ML COAO Index**
<S>	<C>	<C>
12/83	10,000	10,000
12/84	11,479	11,621
12/85	14,027	14,567
12/86	16,213	16,942
12/87	16,213	17,254
12/88	17,542	18,937
12/89	19,991	21,610
12/90	21,556	23,203
12/91	25,223	27,435
12/92	27,254	29,937
12/93	30,799	33,658

</TABLE>

\* Assuming transaction costs and other operating expenses, including advisory fees. Does not include insurance-related fees and expenses.

+ Long Term Corporate Bond Portfolio invests at least 80% of the value of its assets in straight debt securities which have a rating within the three highest grades as determined by Standard & Poor's (AAA, AA or A) or Moody's Investors Service (Aaa, Aa or A).

++ This unmanaged Index is comprised of all corporate bonds rated BBB3 or higher, of all maturities.

Past performance is not predictive of future performance.

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MERRILL LYNCH SERIES FUND, INC.  
Total Investment Return Based on a \$10,000 Investment  
Multiple Strategy Portfolio

<TABLE>  
<CAPTION>

Measurement Period (Fiscal Year Covered)	Multiple Strategy Portfolio**	S&P 500 Index**	Weighted Index***
<S>	<C>	<C>	<C>
05/02/85**	10,000	10,000	10,000
12/85	11,413	12,091	11,892
12/86	13,764	14,358	13,937
12/87	13,708	15,111	14,448
12/88	15,283	17,661	16,226
12/89	18,541	23,258	19,944
12/90	19,451	22,521	20,474
12/91	24,501	29,379	25,220
12/92	25,567	31,617	27,149
12/93	29,827	34,807	30,022

</TABLE>

\* Assuming transaction costs and other operating expenses, including advisory fees. Does not include insurance-related fees and expenses.

\*\* Commencement of Operations.

+ Multiple Strategy Portfolio, which uses a fully managed investment policy, invests in equity, intermediate-and long-term debt and money market securities.

++ This unmanaged broad-based Index is comprised of common stocks.

+++ This unmanaged Index, which is an equally weighted blend of the S&P 500 Index and the MLBOAO Index, is comprised of common stocks as well as investment-grade bonds.

Past performance is not predictive of future performance.

MERRILL LYNCH SERIES FUND, INC.  
 Total Investment Return Based on a \$10,000 Investment  
 Natural Resources Portfolio

<TABLE>  
 <CAPTION>

Measurement Period (Fiscal Year Covered)	Natural Resources Portfolio**	S&P Industrials Index++	Lipper Natural Resources Average+++	Consumer Price Index+++
<S>	<C>	<C>	<C>	<C>
07/01/87**	10,000	10,000	10,000	10,000
12/87	7,460	8,208	7,935	10,170
12/88	6,552	9,520	8,636	10,617
12/89	8,206	12,322	11,427	11,053
12/90	7,698	12,209	10,445	11,727
12/91	7,827	15,977	10,750	12,091
12/92	7,933	16,902	10,959	12,477
12/93	8,857	18,438	13,473	12,789

</TABLE>

\* Assuming transaction costs and other operating expenses, including advisory fees. Does not include insurance-related fees and expenses.

\*\* Commencement of Operations.

+ Natural Resources Portfolio invests primarily in a portfolio of equity securities (e.g., common stocks and securities convertible into common stocks) of domestic and foreign companies with substantial natural resource assets.

++ This unmanaged Index measures the pattern of movements of the common stocks of 400 large industrial companies and their weighting by capitalization.

+++ This unmanaged Index is the most widely used index of price changes over time and is designed to measure changes in the typical market basket of purchases by urban consumers.

++++ This unmanaged Index is comprised of all US mutual funds classified as natural resource-related funds.

Past performance is not predictive of future performance.

MERRILL LYNCH SERIES FUND, INC.  
 Balanced Portfolio  
 Schedule of Investments as of December 31, 1993

<TABLE>  
 <CAPTION>

	FACE AMOUNT	ISSUE	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
US GOVERNMENT OBLIGATIONS					
<S>	<C>	<C>	<C>	<C>	<C>
US TREASURY NOTES		US Treasury Notes:			
	\$ 1,500,000	6.375% due 1/15/2000.....	\$ 1,532,578	\$ 1,576,395	1.8%
	1,500,000	8.50% due 2/15/2000.....	1,476,094	1,743,270	2.0
	2,700,000	5.50% due 4/15/2000.....	2,723,125	2,723,598	3.1
	3,000,000	7.75% due 2/15/2001.....	3,027,187	3,414,360	3.9
	6,000,000	8.00% due 5/15/2001.....	5,948,125	6,866,220	7.8
	1,000,000	7.875% due 8/15/2001.....	1,020,156	1,138,430	1.3
	6,250,000	6.375% due 8/15/2002.....	6,178,128	6,519,500	7.4
	8,200,000	6.25% due 2/15/2003.....	8,397,250	8,471,584	9.6
	1,000,000	5.75% due 8/15/2003.....	1,024,688	996,870	1.1
		TOTAL US GOVERNMENT OBLIGATIONS	31,327,331	33,450,227	38.0
INDUSTRY					
	SHARES	COMMON STOCKS			
AEROSPACE	25,000	United Technologies Corp.....	1,228,233	1,550,000	1.8
AIRLINES	24,500	+AMR Corp.....	1,649,285	1,641,500	1.9
AIR TRANSPORT	28,000	Gannett Co., Inc.....	1,239,100	1,603,000	1.8
ALUMINUM	21,500	Aluminum Co. of America.....	1,406,173	1,491,562	1.7
BANKING	19,500	Morgan (J.P.) & Co.....	1,129,059	1,352,813	1.5

CHEMICALS	47,000	Nalco Chemical Co.....	1,364,040	1,762,500	2.0
DRUGS	26,000	Bristol-Myers Squibb Co.....	1,596,780	1,511,250	1.7
FOODS	66,224	Archer-Daniels-Midland Co.....	1,508,705	1,506,596	1.7
HARDWARE PRODUCTS	34,000	Stanley Works Co.....	1,340,289	1,513,000	1.7
HOSPITAL MANAGEMENT	118,000	Humana Inc.....	896,963	2,079,750	2.4
MACHINERY	39,000	Ingersoll-Rand Co.....	1,008,480	1,491,750	1.7
	63,000	Keystone International, Inc.....	1,591,910	1,724,625	2.0
	57,000	Morrison Knudsen Corp.....	1,256,435	1,432,125	1.6
			3,856,825	4,648,500	5.3
MERCHANDISING	35,400	May Department Stores Co.....	910,188	1,393,875	1.6
MERCHANDISING SERVICES	55,000	Kelly Services, Inc.....	1,450,000	1,519,375	1.7
NATURAL GAS	27,100	Consolidated Natural Gas Co.....	1,151,047	1,273,700	1.4
OFFICE RELATED	20,000	Hewlett-Packard Co.....	1,014,002	1,580,000	1.8
	38,000	Pitney Bowes, Inc.....	1,177,148	1,572,250	1.8
			2,191,150	3,152,250	3.6
OIL-INTEGRATED	50,000	Phillips Petroleum Co.....	1,411,292	1,450,000	1.7
PETROLEUM & EQUIPMENT SERVICE	84,500	Dresser Industries, Inc.....	1,709,838	1,753,375	2.0
PHOTOGRAPHY	25,000	Eastman Kodak Co.....	1,084,396	1,400,000	1.6
RETAIL STORES	68,000	K mart Corp.....	1,456,710	1,445,000	1.6

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Balanced Portfolio  
Schedule of Investments as of December 31, 1993 (Concluded)

INDUSTRY	SHARES HELD	COMMON STOCKS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
SEMICONDUCTOR PRODUCTION EQUIPMENT	60,000+	Teradyne, Inc.....	\$ 884,297	\$ 1,665,000	1.9%
SMALLER CAPITAL	98,256	Wheelabrator Technologies Inc.....	1,459,510	1,744,044	2.0
TELECOMMUNICATIONS	25,700	American Telephone & Telegraph Co. (AT&T).....	1,020,834	1,349,250	1.5
	22,600	Bell Atlantic Corp.....	1,071,067	1,333,400	1.5
	46,000	Comsat Corp.....	1,196,495	1,368,500	1.6
			3,288,396	4,051,150	4.6
UTILITIES	82,000	California Energy Co. Inc.....	1,403,585	1,517,000	1.7
		TOTAL COMMON STOCKS	35,615,861	43,025,240	48.9
	FACE AMOUNT	SHORT-TERM SECURITIES			
COMMERCIAL PAPER*	\$ 1,000,000	CSW Credit, Inc., 3.25% due 2/15/1994.....	995,847	995,847	1.1
	3,000,000	Ciesco L.P., 3.35% due 1/10/1994.....	2,997,208	2,997,208	3.4
	1,000,000	Corporate Asset Funding Co., 3.22% due 2/01/1994.....	997,138	997,138	1.1
	3,117,000	General Electric Capital Corp., 3.22% due 1/03/1994.....	3,116,164	3,116,164	3.6
	1,500,000	Matterhorn Capital Corp., 3.29% due 1/12/1994.....	1,498,355	1,498,355	1.7
	1,000,000	PHH Corp., 3.25% due 1/26/1994.....	997,653	997,653	1.1
		TOTAL SHORT-TERM SECURITIES	10,602,365	10,602,365	12.0

TOTAL INVESTMENTS.....	\$ 77,545,557	87,077,832	98.9
OTHER ASSETS LESS LIABILITIES.....		940,512	1.1
NET ASSETS.....		\$ 88,018,344	100.0%

</TABLE>

\* Commercial Paper is traded on a discount basis. The interest rates shown are the discount rates paid at the time of purchase by the Portfolio.

+ Non-income producing security.

See Notes to Financial Statements.

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MERRILL LYNCH SERIES FUND, INC.  
Capital Stock Portfolio  
Schedule of Investments as of December 31, 1993

INDUSTRY	SHARES HELD	US COMMON STOCKS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
AEROSPACE	75,000	AlliedSignal, Inc.....	\$ 4,734,837	\$ 5,925,000	2.6%
APPAREL	65,000	Phillips-Van Heusen Corp.....	1,489,750	2,437,500	1.1
APPLIANCES	200,000	Singer Company N.V.....	5,586,479	7,475,000	3.3
	273,000	Sunbeam-Oster.....	5,537,622	6,006,000	2.7
			11,124,101	13,481,000	6.0
AUTOMOBILE	120,000	Ford Motor Co.....	6,534,735	7,740,000	3.4
AUTOMOTIVE	50,000	Magna International, Inc. (Class A).....	2,191,880	2,487,500	1.1
AUTOMOTIVE & EQUIPMENT	100,000	Cooper Tire & Rubber Co.....	935,397	2,500,000	1.1
BANKING	130,000	Bank of New York, Inc.....	5,504,008	7,410,000	3.3
BEVERAGES	4,800	Panamerican Beverages Inc.....	122,400	183,600	0.1
	30,000	PepsiCo Inc.....	1,192,689	1,226,250	0.5
			1,315,089	1,409,850	0.6
CHEMICALS	45,000	PPG Industries, Inc.....	3,287,880	3,414,375	1.5
	60,000	Rohm and Haas.....	3,295,998	3,570,000	1.6
			6,583,878	6,984,375	3.1
COMMUNICATION EQUIPMENT	125,000	ADC Telecommunications Inc.....	3,267,290	4,453,125	2.0
	3,600	Antec Corp.....	64,800	88,200	0.1
	75,000	DSC Communications Corp.....	3,846,110	4,607,812	2.1
	25,000	Motorola, Inc.....	1,873,675	2,309,375	1.0
	25,000	Picturetel Corp.....	472,500	465,625	0.2
	75,000	Tellabs, Inc.....	2,414,821	3,525,000	1.6
			11,939,196	15,449,137	7.0
COMPUTER SERVICES	65,000	Computer Sciences Corp.....	5,182,801	6,467,500	2.9
	180,000	General Motors Corp.....	5,323,174	5,265,000	2.4
			10,505,975	11,732,500	5.3
COMPUTER TECHNOLOGY	86,800	+Solelectron Corp.....	1,733,997	2,462,950	1.1
ELECTRICAL EQUIPMENT	50,000	Emerson Electric Co.....	2,779,085	3,012,500	1.3
ENGINEERING & CONSTRUCTION	95,000	Thermo Electron.....	3,847,918	3,990,000	1.8
ENVIRONMENTAL CONTROL	375,000	+Wheelabrator Technologies Inc. (New Shares).....	4,884,183	6,656,250	3.0

FOREST PRODUCTS	90,000	Willamette Industries, Inc.....	3,053,900	4,477,500	2.0
HEALTH CARE	41,500	+Vivra Inc.....	748,072	959,688	0.4
HEALTH CARE- PRODUCTS & SERVICES	35,000	Johnson & Johnson Co.....	1,398,078	1,566,250	0.7
HOUSEHOLD PRODUCTS	50,000	The Procter & Gamble Co.....	2,767,528	2,850,000	1.3

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Capital Stock Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

INDUSTRY	SHARES HELD	US COMMON STOCKS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
INSURANCE	12,000	America International Group Inc.....	\$ 1,061,447	\$ 1,053,000	0.5%
	30,000	Capital Holding Corp.....	1,158,858	1,113,750	0.5
			2,220,305	2,166,750	1.0
MEDIA/PUBLISHING	100,000	News Corp. Ltd (ADR)*.....	5,300,530	5,275,000	2.4
MEDICAL	75,000	Humana Inc.....	1,285,625	1,321,875	0.6
	100,000	Physician Corp.....	1,815,953	2,487,500	1.1
			3,101,578	3,809,375	1.7
MERCHANDISING	70,000	Heilig-Meyers Co.....	1,007,066	2,730,000	1.2
OFFICE EQUIPMENT	120,000	Danka Business Systems PLC (ADR)*...	2,690,173	4,747,500	2.1
OIL-INTEGRATED	40,000	Chevron Corp.....	3,515,131	3,485,000	1.6
	10,000	Mobil Corp.....	787,480	790,000	0.3
			4,302,611	4,275,000	1.9
PAPER & PACKAGING	132,000	+Crown Cork & Seal Co., Inc.....	2,054,169	5,527,500	2.5
	15,000	Union Camp Corp.....	715,680	714,375	0.3
			2,769,849	6,241,875	2.8
PETROLEUM-DOMESTIC	125,000	Phillips Petroleum Co.....	3,587,975	3,625,000	1.6
PUBLISHING	50,000	Gannett Co.....	2,440,207	2,862,500	1.3
SERVICES	25,000	Block (H&R), Inc.....	964,250	1,018,750	0.5
SMALL CAPITAL	40,000	Bandag, Inc. (Class A).....	1,895,894	2,070,000	0.9
	60,000	Kelly Services, Inc. (Class A) (Non-Voting).....	1,618,899	1,657,500	0.8
			3,514,793	3,727,500	1.7
SOFTWARE-COMPUTERS	30,000	Microsoft Corp.....	2,505,671	2,418,750	1.1
TELECOMMUNICATIONS	25,000	ALC Communications Inc.....	706,200	718,750	0.3
	112,140	LDDS Communication Inc.....	4,930,759	5,438,790	2.4
	265,000	MCI Communications, Corp.....	7,486,412	7,469,688	3.3
	30,000	Sprint Corp.....	1,112,100	1,042,500	0.5
			14,235,471	14,669,728	6.5

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Capital Stock Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

<TABLE>



<CAPTION>					
INDUSTRY	SHARES HELD	US COMMON STOCKS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
UTILITIES-ELECTRIC	175,000	California Energy Co., Inc.....	\$ 3,376,640	\$ 3,237,500	1.4 %
TOTAL US COMMON STOCKS			136,088,726	164,337,228	73.4
COUNTRY FOREIGN STOCKS & WARRANTS++					
ARGENTINA	16,100	+Banco de Galicia y Buenos Aires S.A. (ADR)* (2).....	304,500	647,019	0.3
	25,000	+Banco Frances del Rio de la Plata S.A. (ADR)* (2).....	763,707	984,375	0.4
	275,000	Telecom Argentina S.A. (ADR)* (11).....	1,324,293	1,730,461	0.8
TOTAL INVESTMENTS IN ARGENTINA			2,392,500	3,361,855	1.5
CANADA	25,000	Hudson Bay Co. ORD (10).....	751,800	745,846	0.3
	100,000	International Semi-Tech Microelectronics, Inc. (Receipts) (4)**.....	656,627	566,465	0.3
TOTAL INVESTMENTS IN CANADA			1,408,427	1,312,311	0.6
CHILE	28,400	++Distribuidora Chilectra Metropolitana S.A. (ADR)* (13).....	794,176	1,166,104	0.5
TOTAL INVESTMENTS IN CHILE			794,176	1,166,104	0.5
FRANCE	1,608	+Compagnie Generale des Eaux (4).....	600,783	794,621	0.4
TOTAL INVESTMENTS IN FRANCE			600,783	794,621	0.4
GERMANY	1,000	Mannesmann AG (6).....	171,644	243,026	0.1
TOTAL INVESTMENTS IN GERMANY			171,644	243,026	0.1
HONG KONG	20,000	Cheung Kong Holdings Ltd. (9).....	72,054	122,362	0.1
	512,911	Dairy Farm International Holdings (5).....	885,802	1,022,767	0.4
	159,729	HSBC Holdings PLC (2).....	1,083,117	2,378,458	1.1
	125,000	Henderson Land Development Co. (9).....	394,975	922,569	0.4
	500,000	Hong Kong Land Holdings Ltd. (9).....	972,798	1,773,922	0.8
	475,000	Hutchison Whampoa, Ltd. (7).....	1,012,865	2,367,927	1.0
	700,000	Johnson Electric Holdings Ltd. (13)....	1,320,382	1,794,639	0.8
	200,000	Swire Pacific Ltd. (Class A) (10).....	745,404	1,799,819	0.8
TOTAL INVESTMENTS IN HONG KONG			6,487,397	12,182,463	5.4
MEXICO	75,000	Consortio G Grupo Dina, S.A. de C.V. (ADR)* (1).....	1,187,843	2,090,625	1.0
	120,000	Empresas ICA Sociedad Controladora, S.A. de C.V. (ADR)* (11).....	2,440,842	3,390,000	1.5
	60,000	+Grupo Financiero Serfin, S.A. de C.V. (ADR)* (2).....	1,496,021	1,770,000	0.8
	80,000	Telefonos de Mexico, S.A. de C.V. (Telmex) (ADR)* (11).....	3,350,303	5,400,000	2.4
	50,000	Transportacion Maritima de Mexico, S.A. de C.V. (ADR)* (12).....	402,500	512,500	0.2
TOTAL INVESTMENTS IN MEXICO			8,877,509	13,163,125	5.9

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
Capital Stock Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

<TABLE>					
<CAPTION>					
COUNTRY	SHARES HELD	FOREIGN STOCKS & WARRANTS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
NETHERLANDS	25,000	Royal Dutch Petroleum Co. N.V. (ADR)* (8).....	\$ 2,079,228	\$ 2,609,375	1.2%

		TOTAL INVESTMENTS IN THE NETHERLANDS	2,079,228	2,609,375	1.2
PORTUGAL	75,000	Banco Comercial Portugues (ADR)* (2)	1,016,030	1,143,750	0.5
	40,000	Espirito Santo Financial Holdings S.A. (ADR)* (2)	1,152,154	1,410,000	0.6
		TOTAL INVESTMENTS IN PORTUGAL	2,168,184	2,553,750	1.1
SPAIN	25,000	Repsol S.A. (ADR)* (8)	639,292	777,700	0.3
		TOTAL INVESTMENTS IN SPAIN	639,292	777,700	0.3
UNITED KINGDOM	10,000	British Petroleum PLC (ADR)* (8)	566,562	640,000	0.3
	268,187	British Petroleum PLC (8)	1,291,041	1,426,969	0.6
	125,000	Huntingdon International Holdings PLC (ADR)* (9)	2,753,657	1,140,625	0.5
	50,000	Reuters Holdings PLC (ADR)* (3)	2,644,375	3,950,000	1.8
		TOTAL INVESTMENTS IN THE UNITED KINGDOM	7,255,635	7,157,594	3.2
VENEZUELA	195,000	++Siderurgica Venezolana SIVENSA, S.A.I.C.A.-S.A.C.A. (ADR)* (Warrants) (a)(1)	487,750	27,300	0.0
		TOTAL INVESTMENTS IN VENEZUELA	487,750	27,300	0.0
		TOTAL FOREIGN STOCKS & WARRANTS	33,362,525	45,349,224	20.2
	FACE AMOUNT	FOREIGN BONDS			
NETHERLANDS	\$ 2,740,000	Aegon Corp., 7.00% due 9/15/2001 (Non-Convertible)	3,522,612	4,055,200	1.8
		TOTAL FOREIGN BONDS	3,522,612	4,055,200	1.8

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Capital Stock Portfolio  
Schedule of Investments as of December 31, 1993 (Concluded)

	FACE AMOUNT	SHORT-TERM SECURITIES***	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
US GOVERNMENT AGENCY OBLIGATIONS	\$ 3,250,000	Federal Farm Credit Bank, 3.18% due 1/06/1994	\$ 3,248,278	\$ 3,248,278	1.5%
COMMERCIAL PAPER	8,336,000	General Electric Capital Corp., 3.22% due 1/03/1994	8,333,763	8,333,763	3.7
		TOTAL SHORT-TERM SECURITIES	11,582,041	11,582,041	5.2
		TOTAL INVESTMENTS	\$184,555,904	225,323,693	100.6
		LIABILITIES IN EXCESS OF OTHER ASSETS..		(1,352,814)	(0.6)
		NET ASSETS		\$223,970,879	100.0%

</TABLE>

(a) Warrants entitle the Portfolio to purchase a predetermined number of shares of Common Stock. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.

\* American Depositary Receipt (ADR).

\*\* Receipts evidence payment by the Portfolio of 40% of the purchase price of Class A Shares of International Semi-Tech Microelectronics, Inc. The Portfolio is obligated to pay the remaining 60%, approximately \$985,000, over the next two years.

\*\*\* Commercial Paper and US Government Obligations are traded on a discount basis; the interest rates shown are the discount rates paid at the time of

purchase by the Portfolio.  
 + Non-income producing security.  
 ++ Restricted security as to resale. The value of the Portfolio's investments  
 in restricted securities was approximately \$1,193,000, representing 0.53% of  
 net assets.

<TABLE>  
 <CAPTION>

ISSUE	ACQUISITION DATE	COST	VALUE (NOTE A)
<S>	<C>	<C>	<C>
Distribuidora Chilectra Metropolitana S.A. (ADR).....	2/12/1992	\$ 794,176	\$1,166,104
Siderurgica Venezolana SIVENSA, S.A.I.C.A.-S.A.C.A. (ADR) (Warrants).....	2/13/1992	487,750	27,300
TOTAL		\$1,281,926	\$1,193,404

</TABLE>

++ Corresponding industry groups for foreign stocks and warrants:

- (1) Automotive & Equipment
- (2) Banking
- (3) Business Services
- (4) Consumer Electronics
- (5) Foods/Food Processing
- (6) Machinery
- (7) Multi-Industry
- (8) Petroleum--International
- (9) Real Estate
- (10) Retail
- (11) Telecommunications
- (12) Transportation
- (13) Utilities--Electric

See Notes to Financial Statements.

MERRILL LYNCH SERIES FUND, INC.  
 Global Strategy Portfolio  
 Schedule of Investments as of December 31, 1993

<TABLE>  
 <CAPTION>

INDUSTRY	SHARES HELD	US STOCKS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
AEROSPACE	15,600	United Technologies Corp.....	\$ 803,052	\$ 967,200	0.5%
AIRLINES	13,400	+AMR Corp.....	890,505	897,800	0.5
ALUMINUM	14,200	Aluminum Co. of America.....	980,819	985,125	0.5
BANKING	13,300	Morgan (J.P.) & Co. ....	862,286	922,688	0.5
BUILDING RELATED	20,500	Stanley Works Co.....	813,343	912,250	0.5
BUILDING SERVICES	40,000	Kelly Services, Inc. (Class A).....	1,102,500	1,105,000	0.6
CHEMICALS	29,000	Nalco Chemical Co.....	882,114	1,087,500	0.6
COMPUTER TECHNOLOGY	12,100	Hewlett-Packard Co.....	664,392	955,900	0.5
FOOD	41,171	Archer-Daniels-Midland Co.....	881,550	936,640	0.5
HOSPITAL SUPPLIES	32,000	Abbott Laboratories.....	895,745	944,000	0.5
MACHINERY	22,600	Ingersoll-Rand Co.....	648,250	864,450	0.5
	33,000	Morrison Knudsen Corp.....	788,863	829,125	0.4
			1,437,113	1,693,575	0.9
MISCELLANEOUS	40,000	Keystone International, Inc.....	1,011,146	1,095,000	0.6
OFFICE RELATED	21,500	Pitney Bowes, Inc.....	759,945	889,563	0.5
OIL SERVICES	53,000	Dresser Industries, Inc.....	1,115,155	1,099,750	0.6

	19,000	Schlumberger Ltd.....	1,166,038	1,123,375	0.6
			2,281,193	2,223,125	1.2
PETROLEUM	36,500	Phillips Petroleum Co. ....	1,049,930	1,058,500	0.6
PHARMACEUTICALS	17,100	Bristol-Myers Squibb Co.....	1,021,328	993,938	0.6
PHOTOGRAPHIC	15,000	Eastman Kodak Co.....	685,070	840,000	0.5
PRINTING & PUBLISHING	17,000	Gannett Co., Inc.	756,541	973,250	0.5
RETAIL STORES	39,000	K mart Corp.....	874,995	828,750	0.5
	20,000	May Department Stores Co.....	630,085	787,500	0.4
			1,505,080	1,616,250	0.9
SEMICONDUCTOR PRODUCTION EQUIPMENT	38,000	+Teradyne Inc.....	615,480	1,054,500	0.6
TELECOMMUNICATIONS	17,000	American Telephone & Telegraph Co.....	761,814	892,500	0.5
	29,000	Comsat Corp.....	552,524	862,750	0.5
	15,000	Bell Atlantic Corp.....	793,645	885,000	0.5
			2,107,983	2,640,250	1.5
UTILITIES-ELECTRIC	47,000	+California Energy Co., Inc.....	818,708	869,500	0.5
		TOTAL US STOCKS	22,825,823	25,661,554	14.1
COUNTRY		FOREIGN STOCKS & WARRANTS			
ARGENTINA	33,350	+Banco de Galicia y Buenos Aires S.A. (ADR)* (2).....	651,825	1,340,253	0.7
	40,000	+Banco Frances del Rio de la Plata S.A. (ADR)* (3).....	1,203,476	1,575,000	0.9
		TOTAL INVESTMENTS IN ARGENTINA	1,855,301	2,915,253	1.6

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Global Strategy Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

COUNTRY <S>	SHARES HELD <C>	FOREIGN STOCKS & WARRANTS <C>	COST <C>	VALUE (NOTE 1A) <C>	PERCENT OF NET ASSETS <C>
AUSTRALIA	275,000	C.S.R. Ltd. Ord. (27).....	\$ 800,378	\$ 910,815	0.5%
	120,000	National Australia Bank Ltd. (2).....	812,521	1,003,390	0.6
	258,500	Pacific Dunlop, Ltd. (27).....	862,539	947,397	0.5
		TOTAL INVESTMENTS IN AUSTRALIA	2,475,438	2,861,602	1.6
BRAZIL	89,000	+Aracruz Celulose S.A. (ADR)* (16).....	958,752	1,168,125	0.6
		TOTAL INVESTMENTS IN BRAZIL	958,752	1,168,125	0.6
CANADA	59,000	Canadian Pacific Ltd. (27).....	955,145	958,750	0.5
	27,000	Imperial Oil (29).....	990,623	912,576	0.5
	38,000	Northern Telecommunications Ltd. (38) ..	1,073,547	1,173,250	0.6
	80,000	Thomson Corp. (25).....	987,083	981,873	0.6
	50,000	Westcoast Energy, Inc. (28).....	803,167	825,000	0.5
		TOTAL INVESTMENTS IN CANADA	4,809,565	4,851,449	2.7
FRANCE	6,300	Alcatel Alsthom (7).....	736,054	896,805	0.5
	9,500	Compagnie de Saint Gobain (18).....	900,246	944,379	0.5
	2,400	+Compagnie Generale des Eaux (44).....	1,045,190	1,186,002	0.7
	17,033	+Schneider S.A. (12)++.....	1,055,353	1,269,916	0.7
	4,833	+Schneider S.A. (Warrants) (a) (12).....	40,087	61,444	0.0
	17,000	TOTAL S.A. (b) (31).....	728,152	927,456	0.5
		TOTAL INVESTMENTS IN FRANCE	4,505,082	5,286,002	2.9
GERMANY	4,300	+Mannesmann AG (22).....	776,273	1,045,010	0.6
	3,400	Preussag S.A. (27).....	806,935	846,822	0.5

	2,900	RWE AG (Rheinisch Westfalisches) (42) ..	721,339	892,436	0.5
	2,500	Siemens AG (13) .....	1,024,176	1,146,822	0.6
	6,800	Thyssen AG (23) .....	829,859	1,077,596	0.6
-----					
		TOTAL INVESTMENTS IN GERMANY	4,158,582	5,008,686	2.8
-----					
HONG KONG	156,000	China Light & Power Co., Ltd. (42) .....	540,623	1,141,266	0.6
	200,000	Hutchison Whampoa Ltd. (10) .....	651,402	997,022	0.6
	140,000	Swire Pacific, Ltd. (Class A) (27) .....	590,507	1,259,873	0.7
-----					
		TOTAL INVESTMENTS IN HONG KONG	1,782,532	3,398,161	1.9
-----					
ITALY	230,000	+Danieli & Co. (22) .....	853,812	776,843	0.4
	250,000	Italcementi S.p.A. (8) .....	861,665	896,759	0.5
	625,000	Societa Finanziaria Telefonica (38) .....	1,120,456	1,263,529	0.7
-----					
		TOTAL INVESTMENTS IN ITALY	2,835,933	2,937,131	1.6
-----					
JAPAN	89,000	Asahi Glass Co., Ltd. (5) .....	1,015,095	844,886	0.5
	24,000	+Bandai Co., Ltd. (39) .....	789,252	904,890	0.5
	66,000	Canon, Inc. (13) .....	795,416	910,263	0.5
	57,000	Dai Nippon Printing Co., Ltd. (34) .....	810,694	811,660	0.4
	58,000	Daiwa House Industries, Ltd. (19) .....	804,954	779,151	0.4
	50,000	Fuji Photo Film Co., Ltd. (33) .....	1,191,261	1,106,036	0.6
	130,000	Hitachi Cable, Ltd. (7) .....	838,588	840,588	0.5
	19,000	+Ito-Yokado Co., Ltd. (36) .....	723,123	867,813	0.5
	83,000	+Kamigumi Co. (40) .....	992,472	877,127	0.5
	54,000	Kandenko Co., Ltd. (4) .....	1,132,730	1,034,927	0.6
	42,000	Kansai Electric Power Co. (43) .....	1,202,213	1,053,197	0.6
	90,000	Maeda Corp. (4) .....	833,400	806,018	0.4
	200,000	Makino Milling Machine Co. (26) .....	1,276,986	931,399	0.5
	69,000	Makita Electric Works, Ltd. (13) .....	1,116,229	1,204,997	0.7

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Global Strategy Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

<TABLE>					
<CAPTION>					
COUNTRY	SHARES HELD	FOREIGN STOCKS & WARRANTS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
JAPAN (CONCLUDED)	180,000	Mitsubishi Heavy Industry, Ltd. (7) .....	\$ 1,018,102	\$ 991,402	0.5%
	17,000	Nintendo Ltd. (11) .....	1,422,356	1,093,140	0.6
	156,000	Nippon Fire and Marine Insurance Co., Ltd. (21) .....	1,030,025	1,004,514	0.5
	161,000	Nippon Oil Co., Ltd. (31) .....	1,066,171	942,988	0.5
	149,000	Okumura Corp. (4) .....	1,124,458	1,151,594	0.6
	95,000	Sekisui Chemical Co. Ltd. (9) .....	957,332	850,797	0.5
	60,000	Sharp Corp. (13) .....	846,334	816,765	0.4
	42,000	+Shikoku Electric Power Co. (42) .....	1,054,169	1,008,060	0.6
	37,000	Tokyo Electric Power Co., Inc. (42) .....	1,078,823	1,020,598	0.6
	69,000	Tokyo Style Co. (1) .....	1,104,055	994,895	0.5
	48,000	Toto Ltd. (20) .....	928,643	786,674	0.4
	34,000	+Toyo Seikan Kaisha Corp. (24) .....	1,000,885	852,588	0.5
	42,000	+Yamazaki Baking Ltd. (15) .....	719,202	808,705	0.4
-----					
		TOTAL INVESTMENTS IN JAPAN	26,872,968	25,295,672	13.8
-----					
MALAYSIA	390,000	Sime Darby BHD (11) .....	797,834	1,093,593	0.6
-----					
		TOTAL INVESTMENTS IN MALAYSIA	797,834	1,093,593	0.6
-----					
MEXICO	42,000	Cementos Mexicanos, S.A. de C.V. (Series B) (8) .....	466,351	1,252,560	0.7
	356,666	+Cifra, S.A. de C.V. (36) .....	411,688	1,070,572	0.6
	37,000	Consortio G Grupo Dina S.A. de C.V. (41) .....	626,607	1,031,375	0.6
	40,000	Empresas ICA Sociedad Controladora S.A. de C.V. (38) .....	881,022	1,130,000	0.6
	16,250	Telefonos de Mexico, S.A. de C.V. (Telmex) (ADR)* (38) .....	578,346	1,096,875	0.6
-----					
		TOTAL INVESTMENTS IN MEXICO	2,964,014	5,581,382	3.1
-----					
NETHERLANDS	22,306	ABN Amro Holdings N.V. (2) .....	557,801	821,341	0.4
	8,400	Royal Dutch Petroleum Co., N.V. (ADR)* (31) .....	690,288	876,750	0.5

	13,000	Ver Ner Utigevers (34).....	725,489	1,162,890	0.6
		TOTAL INVESTMENTS IN THE NETHERLANDS	1,973,578	2,860,981	1.5
NORWAY	60,937	Hafslund Nycomed, Inc. (Class B) (32)..	1,231,758	1,019,284	0.6
	22,500	Kvaerner, Inc. (Class B) (7).....	742,138	1,090,232	0.6
		TOTAL INVESTMENTS IN NORWAY	1,973,896	2,109,516	1.2
PORTUGAL	73,800	Banco Comercial Portuges (ADR)* (2)....	958,590	1,125,450	0.6
		TOTAL INVESTMENTS IN PORTUGAL	958,590	1,125,450	0.6
SINGAPORE	97,000	Jurong Shipyard Ltd. (4).....	578,773	874,689	0.5
	810,000	Neptune Orient Lines Ltd. (37).....	829,336	1,496,082	0.8
		TOTAL INVESTMENTS IN SINGAPORE	1,408,109	2,370,771	1.3
SPAIN	36,000	Repsol S.A. (ADR)* (31).....	935,136	1,111,500	0.6
	29,000	Telefonica Nacional de Espana S.A. (ADR)* (38).....	992,515	1,131,000	0.6
		TOTAL INVESTMENTS IN SPAIN	1,927,651	2,242,500	1.2
SWEDEN	60,000	SKF AB 'B' Free (26).....	744,828	970,804	0.5
		TOTAL INVESTMENTS IN SWEDEN	744,828	970,804	0.5

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Global Strategy Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

COUNTRY	SHARES HELD	FOREIGN STOCKS & WARRANTS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
SWITZERLAND	1,350	BBC Brown Boveri & Cie (26).....	\$ 826,395	\$ 985,613	0.5%
	1,800	Holderbank Financiere Glarus AG (8)....	761,471	1,125,378	0.6
	230	Roche Holdings, Ltd. (32).....	519,178	975,664	0.5
	1,800	Sulzer Gebrueder AG (22).....	837,656	1,020,101	0.6
	800	+Sulzer Gebrueder AG (Warrants) (a) (22).....	0	4,303	0.0
		TOTAL INVESTMENTS IN SWITZERLAND	2,944,700	4,111,059	2.2
THAILAND	90,000	Bangkok Bank Co. Ltd. (2).....	696,775	888,367	0.5
	120,000	M.D.X. Corp. (35).....	686,720	958,872	0.5
		TOTAL INVESTMENTS IN THAILAND	1,383,495	1,847,239	1.0
UNITED KINGDOM	99,000	Allied Lyons PLC (15).....	939,688	997,184	0.5
	177,000	British Gas PLC (28).....	848,593	892,077	0.5
	15,000	British Petroleum PLC (ADR)* (31)....	804,800	960,000	0.5
	130,000	British Telecommunications PLC (38)....	817,080	906,901	0.5
	180,000	General Electric PLC (13).....	806,276	907,196	0.5
	114,000	GKN PLC (6).....	765,352	889,638	0.5
	32,000	Grand Metropolitan PLC (ADR)* (14)....	880,512	884,000	0.5
	225,000	Hanson PLC (27).....	876,603	891,234	0.5
	420,000	Hillsdown Holdings PLC (27).....	1,051,087	974,593	0.5
	88,000	Imperial Chemical Industries PLC (30)..	1,137,770	1,039,211	0.6
	370,000	Lucas Industries PLC (6).....	827,415	1,049,971	0.6
		TOTAL INVESTMENTS IN THE UNITED KINGDOM	9,755,176	10,392,005	5.7
		TOTAL FOREIGN STOCKS & WARRANTS	77,086,024	88,427,381	48.4

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Global Strategy Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

<TABLE> <CAPTION>						
COUNTRY <S>	FACE AMOUNT** <C>	FOREIGN BONDS <C>	COST <C>	VALUE (NOTE 1A) <C>	PERCENT OF NET ASSETS <C>	
AUSTRALIA	A\$	2,390,000	Queensland Treasury Corp., 8.00% due 7/14/1999 (17).....	\$ 1,744,262	\$ 1,736,580	1.0%
		1,500,000	Queensland Treasury, Corp. 8.00% due 5/13/2003 (17).....	1,089,326	1,094,990	0.6
				2,833,588	2,831,570	1.6
CANADA	C\$	5,900,000	Government of Canada, 7.25% due 6/01/2003 (17).....	4,607,624	4,668,607	2.5
FRANCE	FrF	1,000,000	French Government "OAT", STRIPS**** 8.125% due 5/25/1999 (17).....	198,164	192,297	0.1
		7,000,000	French Government "OAT", STRIPS**** 8.50% due 4/25/2003 (17).....	1,366,012	1,423,818	0.8
				1,564,176	1,616,115	0.9
ITALY	Lit	1,500,000,000	Buoni Poliennali del Tesoro, 12.00% due 1/01/1998 (17).....	984,249	975,137	0.5
		1,500,000,000	Buoni Poliennali del Tesoro, 10.00% due 8/01/1998 (17).....	994,518	929,050	0.5
				1,978,767	1,904,187	1.0
SWEDEN	Skr	9,500,000	Government of Sweden, 10.75% due 1/23/1997 (17).....	1,318,796	1,277,768	0.7
UNITED KINGDOM	L	1,200,000	UK Treasury Gilt, 7.25% due 3/30/1998 (17).....	1,911,258	1,885,282	1.1
		350,000	UK Treasury Gilt, 9.75% due 8/27/2002 (17).....	697,240	637,734	0.3
				2,608,498	2,523,016	1.4
			TOTAL FOREIGN BONDS	14,911,449	14,821,263	8.1
			US GOVERNMENT & AGENCY OBLIGATIONS			
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	\$	110,488	Government National Mortgage Association, 9.00% due 8/15/2016 (c).....	109,418	118,188	0.1
US GOVERNMENT OBLIGATIONS		6,600,000	US Treasury Notes: 5.50% due 4/15/2000.....	6,674,961	6,657,750	3.7
		1,000,000	8.00% due 5/15/2001.....	984,375	1,143,906	0.6
		2,000,000	7.875% due 8/15/2001.....	2,042,656	2,276,876	1.3
		1,950,000	7.50% due 11/15/2001.....	1,979,055	2,175,773	1.2
		1,200,000	7.50% due 5/15/2002.....	1,291,344	1,342,876	0.7
		1,250,000	6.375% due 8/15/2002.....	1,248,633	1,303,711	0.7
		4,600,000	6.25% due 2/15/2003.....	4,724,250	4,752,375	2.6
		3,000,000	5.75% due 8/15/2003.....	3,058,906	2,990,157	1.6
				22,004,180	22,643,424	12.4
			TOTAL US GOVERNMENT & AGENCY OBLIGATIONS	22,113,598	22,761,612	12.5

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
Global Strategy Portfolio  
Schedule of Investments as of December 31, 1993 (Concluded)

<TABLE> <CAPTION>						
<S>	FACE AMOUNT** <C>	SHORT-TERM SECURITIES <C>	COST <C>	VALUE (NOTE 1A) <C>	PERCENT OF NET ASSETS <C>	
COMMERCIAL PAPER***	\$	4,000,000	Ciesco L.P., 3.35%			

2,000,000	due 1/10/1994.....	\$ 3,996,650	\$ 3,996,650	2.2%
	Corporate Asset Funding Co., Inc., 3.22% due 2/01/1994.....	1,994,454	1,994,454	1.1
5,000,000	CSW Credit, 3.25% due 2/15/1994.....	4,979,688	4,979,688	2.7
6,525,000	General Electric Capital Corp., 3.22% due 1/03/1994.....	6,523,833	6,523,833	3.6
2,000,000	Hertz Funding Corp., 3.30% due 1/14/1994.....	1,997,617	1,997,617	1.1
5,000,000	Matterhorn Capital Corp., 3.27% due 1/18/1994.....	4,992,279	4,992,279	2.7
3,000,000	Penney, (J.C.) Funding Corp., 3.18% due 2/09/1994.....	2,989,665	2,989,665	1.6
----- TOTAL SHORT-TERM SECURITIES		27,474,186	27,474,186	15.0
----- TOTAL INVESTMENTS.....		\$ 164,411,080	179,145,996	98.1
----- OTHER ASSETS LESS LIABILITIES.....			3,526,048	1.9
----- NET ASSETS.....			\$ 182,672,044	100.0%
----- -----			-----	-----

</TABLE>

- + Non-income producing security.
- ++ Restricted securities as to resale. The value of the Portfolio's investment in restricted securities was approximately \$1,269,000, representing 0.7% of net assets.

<TABLE>  
<CAPTION>

ISSUE	ACQUISITION DATE	COST	VALUE (NOTE 1A)
<S>	<C>	<C>	<C>
Schneider S.A.....	3/30/93	\$1,055,353	\$1,269,916
TOTAL		\$1,055,353	\$1,269,916
		-----	-----

</TABLE>

- \* American Depositary Receipt (ADR).
- \*\* Denominated in US dollars unless otherwise indicated.
- \*\*\* Commercial Paper is traded on a discount basis; the interest rates shown are the discount rates paid at the time of purchase by the Portfolio.
- \*\*\*\* The interest rate shown represents the yield-to-maturity on this zero coupon issue.
- (a) Warrants entitle the Portfolio to purchase a predetermined number of shares of common stock. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (b) Formerly TOTAL Compagnie Francaise de Petroles.
- (c) Mortgage-backed bonds; original face amounts and related costs are reduced by principal payment pass-throughs.

Corresponding industry groups for foreign stocks and bonds:

- (1) Apparel
- (2) Banking
- (3) Banking-International
- (4) Building & Construction
- (5) Building Materials
- (6) Business Services
- (7) Capital Goods
- (8) Cement
- (9) Chemicals
- (10) Conglomerates
- (11) Consumer-Electronics
- (12) Electrical Equipment
- (13) Electronics
- (14) Food & Beverage
- (15) Food
- (16) Forest Products
- (17) Government (Bonds)
- (18) Glass
- (19) Housing
- (20) Industrials
- (21) Insurance
- (22) Machinery
- (23) Machinery and Equipment



- (24) Metal Fabricating
- (25) Miscellaneous
- (26) Miscellaneous-Capital Goods
- (27) Multi-Industry
- (28) Natural Gas
- (29) Oil and Gas Producers
- (30) Oil Integrated
- (31) Petroleum
- (32) Pharmaceutical
- (33) Photography
- (34) Printing & Publishing
- (35) Real Estate
- (36) Retail Stores
- (37) Shipping
- (38) Telecommunications
- (39) Toys
- (40) Trading
- (41) Trucking
- (42) Utilities
- (43) Utilities-Electric
- (44) Utilities-Water

See Notes to Financial Statements.

-----  
MERRILL LYNCH SERIES FUND, INC.  
Growth Stock Portfolio  
Schedule of Investments as of December 31, 1993  
=====

<TABLE>  
<CAPTION>

INDUSTRY	FACE AMOUNT/ SHARES HELD	STOCKS, WARRANTS AND BONDS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
APPAREL	60,000	Deckers Outdoor Corp.....	\$ 1,291,625	\$ 1,102,500	0.9%
AUTOMOTIVE	175,000	Conсорcio G Grupo Dina S.A. de C.V. (ADR)+.....	3,449,925	4,878,125	4.0
	50,000	Ek Chor China Motorcycle Co., Ltd.....	1,110,762	1,812,500	1.5
			4,560,687	6,690,625	5.5
BANKING	40,000	State Street Boston Corp.....	1,403,750	1,495,000	1.2
BEVERAGES	40,000	Coca-Cola Co.....	1,722,600	1,785,000	1.4
	65,000	Coca-Cola FEMSA S.A. (ADR)+.....	1,552,797	2,128,750	1.7
	50,000	Panamerican Beverages, Inc. Class A.....	1,385,495	1,912,500	1.6
	30,000	PepsiCo, Inc.....	1,085,550	1,226,250	1.0
			5,746,442	7,052,500	5.7
BROADCAST-MEDIA	110,000	*Grupo Televisa, S.A. de C.V. (ADR)+ (Series L).....	2,949,443	4,184,702	3.4
	50,000	Infinity Broadcasting Corp. (Class A).....	1,446,875	1,512,500	1.2
	60,000	Turner Broadcasting System, Inc. (Class B).....	1,575,805	1,620,000	1.3
			5,972,123	7,317,202	5.9
BROADCASTING-CABLE	75,000	Tele-Communications Inc. (Class A).....	1,843,750	2,264,063	1.8
	30,000	Time Warner Inc.....	1,331,718	1,327,500	1.1
			3,175,468	3,591,563	2.9
BUSINESS SERVICES	40,000	Olsten Corp.....	1,083,212	1,175,000	1.0
CHEMICAL PRODUCERS	40,000	Duracell International, Inc.....	1,437,426	1,435,000	1.2
	20,000	Great Lakes Chemical Corp.....	1,430,913	1,492,500	1.2
			2,868,339	2,927,500	2.4
COMMUNICATIONS	30,000	cisco Systems, Inc.....	1,473,750	1,938,750	1.6
CONSUMER PRODUCTS AND SERVICES	70,000	CUC International, Inc.....	2,498,786	2,520,000	2.1

COSMETICS	35,000	Avon Products, Inc.....	1,887,725	1,701,875	1.4
	15,000	International Flavors & Fragrances, Inc.....	1,577,950	1,706,250	1.4
	15,000	Gillette Co.....	942,300	894,375	0.7
			4,407,975	4,302,500	3.5
ELECTRONICS	30,000	Intel Corp.....	1,835,000	1,863,750	1.5
ENTERTAINMENT	60,000	Electronic Arts, Inc.....	1,967,084	1,807,500	1.5
	35,000	Media Vision, Inc.....	1,015,000	1,540,000	1.2
	\$1,000,000	Media Vision, Inc., 4.875% due 10/01/2003.....	1,000,000	1,408,750	1.2
			3,982,084	4,756,250	3.9
FINANCE	60,000	Countrywide Credit Industries, Inc.....	1,731,476	1,507,500	1.2

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Growth Stock Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

INDUSTRY	FACE AMOUNT/ SHARES HELD	STOCKS, WARRANTS AND BONDS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
FINANCIAL SERVICES	50,000	Federal National Mortgage Association.....	\$ 3,921,700	\$ 3,925,000	3.2%
	82,000	MGIC Investment Corp.....	1,720,475	2,398,500	2.0
	80,000	Primerica Corp.....	3,397,967	3,110,000	2.5
			9,040,142	9,433,500	7.7
FOODS	30,000	Kellogg Co.....	1,670,275	1,702,500	1.4
HEALTHCARE- PHARMACEUTICALS	60,000	IVAX Corp.....	1,625,937	1,725,000	1.4
	50,000	Teva Pharmaceutical Industries Ltd. (ADR)+.....	1,461,250	1,515,625	1.3
	40,000	Watson Pharmaceuticals, Inc.....	1,171,800	1,005,000	0.8
			4,258,987	4,245,625	3.5
HEALTH SERVICES	150,000	Caremark International, Inc.....	2,574,400	2,943,750	2.4
	80,000	Novacare, Inc.....	1,220,175	1,220,000	1.0
			3,794,575	4,163,750	3.4
HOUSEHOLD PRODUCTS	30,000	Colgate-Palmolive Co.....	1,753,976	1,871,250	1.5
INDUSTRIAL SERVICES	50,000	Cintas Corp.....	1,383,499	1,687,500	1.4
INFORMATION PROCESSING	30,000	First Financial Management Corp...	1,610,555	1,702,500	1.4
INSURANCE	20,000	American International Group, Inc..	1,871,300	1,755,000	1.4
	15,000	General Re Corp.....	1,808,337	1,605,000	1.3
	300,000	Reliance Group Holdings, Inc.....	2,390,000	2,400,000	2.0
	40,000	UNUM Corp.....	2,026,334	2,100,000	1.7
			8,095,971	7,860,000	6.4
LEISURE	50,000	PolyGram N.V. (ADR)+.....	1,703,100	1,968,750	1.6
MARKETING	25,000	Catalina Marketing Corp.....	1,026,375	1,250,000	1.0
MEDICAL TECHNOLOGY	40,000	Haemonetics Corp.....	1,091,168	1,110,000	0.9
OIL SERVICES	30,000	Schlumberger Ltd., Inc.....	1,790,385	1,773,750	1.4
POLLUTION CONTROL	40,000	WMX Technologies, Inc.....	1,147,400	1,055,000	0.9
PUBLISHING	40,000	Scholastic Corp.....	1,805,000	1,725,000	1.4

RESTAURANTS	20,000	McDonald's Corp.....	1,163,700	1,140,000	0.9	
RETAIL-SPECIALTY	40,000	Pep Boys-Manny, Moe & Jack.....	941,988	1,050,000	0.9	
	30,000	Staples Inc.....	615,000	761,250	0.6	
			1,556,988	1,811,250	1.5	
RETAIL-STORES	Mxp	1,000,000	*Cifra, S.A. de C.V. ....	2,296,856	3,001,610	2.4
SEMICONDUCTORS	20,000	Texas Instruments, Inc. ....	1,458,275	1,270,000	1.0	
SOFTWARE-COMPUTER	60,000	Computer Associates International Inc. ....	2,140,992	2,400,000	2.0	
	60,000	Oracle Systems, Inc. ....	1,775,834	1,728,750	1.4	
			3,916,826	4,128,750	3.4	

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Growth Stock Portfolio  
Schedule of Investments as of December 31, 1993 (Concluded)

INDUSTRY	SHARES HELD	STOCKS, WARRANTS AND BONDS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
TELECOMMUNICATIONS	80,000	ALC Communications Corp.....	\$ 2,117,100	\$ 2,300,000	1.9%
	40,000	Bell Atlantic Corp.....	2,607,400	2,360,000	1.9
	40,000	BroadBand Technologies, Inc.....	1,600,625	1,250,000	1.0
	50,000	MCI Communications Corp.....	1,400,500	1,409,375	1.2
	20,000	QUALCOMM Inc.....	1,573,750	1,065,000	0.8
	30,000	Vodafone Group PLC (ADR)+.....	2,484,440	2,677,500	2.2
			11,783,815	11,061,875	9.0
TOYS	50,000	Mattel, Inc.....	1,397,250	1,381,250	1.1
		TOTAL STOCKS, WARRANTS AND BONDS	105,775,835	113,584,500	92.5

INDUSTRY	FACE AMOUNT	SHORT-TERM SECURITIES	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
US GOVERNMENT AGENCY OBLIGATIONS**	\$3,000,000	Federal Home Loan Bank, 3.17% due 1/18/1994.....	2,995,245	2,995,245	2.4
	5,000,000	Federal National Mortgage Association, 3.16% due 1/10/1994...	4,995,611	4,995,611	4.1
			7,990,856	7,990,856	6.5
COMMERCIAL PAPER**	2,441,000	General Electric Capital Corp., 3.22% due 1/03/1994.....	2,440,345	2,440,345	2.0
		TOTAL SHORT-TERM SECURITIES	10,431,201	10,431,201	8.5
		TOTAL INVESTMENTS.....	\$ 116,207,036	124,015,701	101.0
		LIABILITIES IN EXCESS OF OTHER ASSETS.....		(1,179,413)	(1.0)
		NET ASSETS.....		\$ 122,836,288	100.0%

</TABLE>

\* Foreign Stocks.

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

+ American Depositary Receipt (ADR).

See Notes to Financial Statements.

MERRILL LYNCH SERIES FUND, INC.  
 High Yield Portfolio  
 Schedule of Investments as of December 31, 1993

&lt;TABLE&gt;

&lt;CAPTION&gt;

INDUSTRY	S&P RATING	MOODY'S RATING	FACE AMOUNT	ISSUE	COST	VALUE (NOTE 1A)
CORPORATE BONDS						
AIRLINES-3.1%	BB+	Baa3	\$ 750,000	Delta Air Lines, Inc., 9.30% due 1/02/2010.....	\$ 740,775	\$ 749,361
	BB+	Baa1	1,000,000	United Air Lines, Inc., 9.21% due 1/21/2017.....	1,016,820	1,008,530
	B+	Ba3	450,000	USAir, Inc.: 10.00% due 7/01/2003.....	450,000	432,000
	BB+	Ba2	750,000	10.375% due 3/01/2013.....	750,000	750,722
					2,957,595	2,940,613
AUTOMOBILES-0.9%	B	B2	750,000	Exide Corp., 10.75% due 12/15/2002.....	777,188	821,250
BROADCASTING & PUBLISHING-2.0%	BB-	Ba3	750,000	Heritage Media Services Inc., 11.00% due 6/15/2002.....	796,875	830,625
	B+	BB-	500,000	Sinclair Broadcasting Group, Inc., 10.00% due 12/15/2003.....	500,000	513,750
	BB-	B1	500,000	World Color Press Inc., 9.125% due 3/15/2003.....	500,000	518,750
					1,796,875	1,863,125
BUILDING & CONSTRUCTION-1.1%	B+	BA3	1,000,000	U.S. Home Corp., 9.75% due 6/15/2003.....	1,000,000	1,032,500
BUILDING MATERIALS-1.6%	B+	B1	750,000	National Gypsum Co., 10.00% due 7/01/2003.....	752,813	761,250
	B+	B3	750,000	Pacific Lumber Co., 10.50% due 3/01/2003.....	752,813	778,125
					1,505,626	1,539,375
BUILDING PRODUCTS-2.0%	B	Ba3	1,000,000	Inter-City Products Corp., 9.75% due 3/01/2000.....	963,750	1,002,500
	B-	B3	1,000,000	USG Corp., 8.75% due 3/01/2017.....	908,750	925,000
					1,872,500	1,927,500
CAPITAL GOODS-0.5%	B+	B1	500,000	Essex Group, Inc., 10.00% due 5/01/2003.....	500,000	504,375
CELLULAR TELEPHONES-1.5%	B-	B3	750,000	Dial Page, Inc., 12.25% due 2/15/2000.....	751,500	836,250
	NR	NR	1,000,000	++Page Mart, Inc., 12.25%* due 11/01/2003 (with warrants)(c)....	556,288	600,000
					1,307,788	1,436,250
CHEMICALS-3.6%	B	B2	750,000	Agricultural Minerals & Chemical Co., L.P., 10.75% due 9/30/2003...	750,000	791,250
	B+	Ba3	1,717,000	G-I Holdings Inc., 11.15%* due 10/01/1998.....	1,026,228	1,102,099
	B	B3	500,000	Harris Chemical Corp., 10.75% due 10/15/2003.....	500,000	528,750
	B-	B3	1,750,000	++Indspec Chemical Corp., 11.50%* due 12/01/2003.....	1,005,309	1,023,750
					3,281,537	3,445,849
COMMUNICATIONS-0.6%	B-	B3	780,000	Panamsat L.P., 11.38%* due 8/01/2003.....	459,240	522,600

&lt;/TABLE&gt;

MERRILL LYNCH SERIES FUND, INC.  
 High Yield Portfolio  
 Schedule of Investments as of December 31, 1993 (Continued)

<TABLE>  
 <CAPTION>

INDUSTRY	S&P RATING	MOODY'S RATING	FACE AMOUNT	ISSUE	COST	VALUE (NOTE 1A)
CORPORATE BONDS (CONTINUED)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
CONGLOMERATES-6.0%	B	Caa	\$ 500,000	Collins & Aikman Group, Inc., 7.50%* due 1/31/2005.....	\$ 432,321	\$ 493,125
	B+	B1	1,000,000	Foamex Capital Corp., 11.25% due 10/01/2002.....	989,062	1,095,000
	NR	NR	1,000,000	Gillette Holdings Inc., 12.25% due 6/30/2002.....	1,027,500	1,095,000
	B-	B3	500,000	Interlake Corp., 12.125% due 3/01/2002.....	500,000	506,250
	B+	B3	950,000	Jordan Industries Inc., 10.375% due 8/01/2003.....	950,000	969,000
	NR	NR	1,000,000	MacAndrew & Forbes Group, Inc., 13.00% due 3/01/1999.....	995,000	1,006,250
	BB-	Ba3	500,000	Sherritt Gordon, Ltd., 9.75% due 4/01/2003.....	498,750	505,000
					5,392,633	5,669,625
CONSUMER PRODUCTS-4.8%	NR	NR	1,250,000	++Coleman Holdings Inc., 11.09%* due 5/27/1998.....	778,440	809,375
				++Formica Corp.: 15.75%* due 10/01/2001.....	673,711	708,750
	NR	NR	750,000	13.125% due 9/15/2005.....	1,003,750	1,015,625
	NR	NR	1,000,000	Liggett Group, Inc., 11.50% due 2/01/1999.....	975,000	740,000
	B-	B3	1,550,000	Revlon Worldwide Corp., 14.84%* due 3/15/1998.....	936,637	798,250
	B+	B1	450,000	Sealy Corp., 9.50% due 5/01/2003....	453,000	471,375
					4,820,538	4,543,375
CONTAINERS-4.3%	B	B2	750,000	Anchor Glass Container Co., 9.875% due 12/15/2008.....	750,000	768,750
	B-	B3	500,000	IVEX Packaging Corp., 12.50% due 12/15/2002.....	496,495	545,000
	B	B	1,500,000	Silgan Holdings, Inc., 13.25%* due 6/15/1996.....	1,140,453	1,162,500
	B+	B1	750,000	Stone Container Corp., 10.25% due 12/15/2000.....	753,750	757,500
	B+	Ba3	750,000	Sweetheart Cup Co., 9.625% due 9/01/2000.....	750,000	791,250
					3,890,698	4,025,000
CONVERTIBLE BONDS+-1.9%	B-	B1	500,000	Employee Benefit Plans Inc., 6.75% due 7/31/2006 (2).....	365,000	360,625
	B	B	2,100,000	Farm Fresh, Inc., 7.50% due 3/01/2010 (1).....	1,093,875	1,396,500
					1,458,875	1,757,125
ENERGY-11.0%	B+	B1	2,000,000	Clark Oil & Refining Corp., 11.00%* due 2/15/2000.....	1,039,580	1,102,500
	CC	Caa	440,000	Empire Gas Corp., 12.00% due 3/31/2002.....	273,900	442,200
	CC	Caa	280,000	Empire, Inc., 9.00% due 12/31/2007.....	142,725	245,000
	B	B2	1,000,000	Ferrellgas Inc., 11.625% due 12/15/2003.....	1,035,000	1,088,750
	B+	B1	750,000	Global Marine Inc., 12.75% due 12/15/1999.....	750,000	836,250

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
 High Yield Portfolio  
 Schedule of Investments as of December 31, 1993 (Continued)

INDUSTRY	S&P RATING	MOODY'S RATING	FACE AMOUNT	ISSUE	COST	VALUE (NOTE 1A)
CORPORATE BONDS (CONTINUED)						
<S> ENERGY (CONCLUDED)	<C> BB	<C> B1	<C> \$ 850,000	<C> Gulf Canada Resources, Ltd., 9.00% due 8/15/1999.....	<C> \$ 789,281	<C> \$ 843,996
	C	Caa	849,000	National Propane Corp., 13.125% due 3/01/1999.....	660,815	844,755
	BB1	Ba3	1,000,000	Noble Drilling Corp., 9.25% due 10/01/2003.....	1,000,000	1,035,000
	BB-	Ba2	750,000	Rowan Companies, Inc., 11.875% due 12/01/2001.....	772,500	838,125
	BB-	Ba3	750,000	Seagull Energy Corp., 8.625% due 8/01/2005.....	751,875	750,000
	CCC+	Caa	750,000	Tesoro Petroleum Corp., 12.75% due 3/15/2001.....	564,375	750,938
	B+	B1	1,125,000	Triton Energy Corp., 9.68% due 11/01/1997.....	782,521	787,500
	B+	B1	750,000	Western Co. of North America, 12.875% due 12/01/2002.....	731,258	892,500
					9,293,830	10,457,514
ENTERTAINMENT-5.5%	B-	B3	1,375,000	AMC Entertainment, Inc., 12.625% due 8/01/2002.....	1,396,102	1,570,938
	B+	B1	750,000	Cinemark USA, Inc., 12.00% due 6/01/2002.....	750,000	840,000
	CCC+	B3	1,000,000	Fair Lanes, Inc., 11.875% due 8/15/1997.....	1,000,000	705,000
	B	B3	1,700,000	Marvel Holdings, Inc., 11.761%* due 4/15/1998.....	1,048,173	1,117,750
	NR	Caa	1,000,000	New World Pictures Inc., 12.25%* due 9/15/1998.....	972,000	1,015,000
					5,166,275	5,248,688
FINANCIAL SERVICES-2.7%	CCC+	B2	750,000	Pioneer Finance Corp., 13.50% due 12/01/1998.....	792,187	791,250
	BBB+	NR	1,000,000	Reliance Financial Services Corp., 9.273% due 11/01/2000.....	812,630	1,015,000
	B-	B2	750,000	Reliance Group Holdings Inc., 9.75% due 11/15/2003.....	750,000	774,375
					2,354,817	2,580,625
FOOD & BEVERAGE-4.7%	BB-	Ba3	1,000,000	Del Monte Corp., 10.00% due 5/01/2003.....	976,250	990,000
	B+	B2	1,000,000	Grand Union Co., 12.25% due 7/15/2002.....	1,000,000	1,052,500
	B-	Ba3	750,000	P&C Food Markets, Inc., 11.50% due 10/15/2001.....	780,469	839,062
	B	B2	500,000	Penn Traffic Co., 9.625% due 4/15/2005.....	495,635	521,250
	B	B2	1,000,000	Speciality Foods Corp., 10.25% due 8/15/2001.....	1,000,312	1,047,500
					4,252,666	4,450,312
HEALTH SERVICES-3.5%	B-	B1	750,000	Abbey Healthcare Group Inc., 9.50% due 11/01/2002.....	750,000	769,688
	B+	B1	750,000	Continental Medical Systems Inc., 10.875% due 8/15/2002.....	753,750	778,125
	B+	B1	1,000,000	MEDIQ/PRN Life Support Services, Inc., 11.125% due 7/01/1999.....	1,002,500	1,055,000

MERRILL LYNCH SERIES FUND, INC.  
High Yield Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

INDUSTRY	S&P RATING	MOODY'S RATING	FACE AMOUNT	ISSUE	COST	VALUE (NOTE 1A)
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## CORPORATE BONDS (CONTINUED)

<S>	<C>	<C>	<C>	<C>	<C>	<C>
HEALTH SERVICES (CONCLUDED)	B-	B3	\$ 605,000	The Multicare Companies Inc., 12.50% due 7/01/2002.....	\$ 589,393	\$ 680,625
					3,095,643	3,283,438
HIGH TECHNOLOGY-0.9%	B-	B3	1,000,000	ComputerVision Corp., 11.375% due 8/15/1999.....	995,000	860,000
HOTELS & CASINOS-5.0%	B	B2	1,000,000	Aztar Corp., 11.00% due 10/01/2002.....	1,016,250	1,020,000
	NR	NR	635,000	Goldriver Hotel & Casino Corp., 11.375% due 8/31/1999.....	790,072	517,525
	BB-	Ba3	750,000	Showboat Inc., 9.25% due 5/01/2008.....	755,625	768,750
	NR	Caa	582,000	Trump Castle Funding, Inc., 9.50% due 8/15/1998 (a).....	414,526	482,696
	B	B3	1,000,000	Trump Plaza Funding, Inc., 10.875% due 6/15/2001.....	993,777	1,005,000
	NR	Caa	1,019,000	Trump Taj Mahal Funding, Inc., 11.35% due 11/15/1999 (a).....	823,338	957,945
					4,793,588	4,751,916
INDUSTRIAL SERVICES-5.2%	BB-	B2	650,000	ADT Operations, 9.25% due 8/01/2003.....	650,000	669,500
	B-	B3	1,500,000	Bell & Howell Co., 10.75% due 10/01/2002.....	1,522,500	1,646,250
	B+	B2	450,000	Blount, Inc., 9.00% due 6/15/2003...	450,000	466,875
	C	Caa	878,000	Southeastern Public Service Co., 11.875% due 2/01/1998.....	653,324	899,950
	NR	Caa	1,185,648	Thermadyne Industries, Inc., 15.00% due 5/01/1999 (a).....	1,180,438	1,239,166
					4,456,262	4,921,741
INDUSTRIAL-3.5%	B	B2	1,000,000	Coca Cola Bottling Co., Inc., 9.00% due 11/15/2003.....	1,000,000	1,002,500
	BB	Ba3	750,000	Methanex Corp., 8.875% due 11/15/2001.....	744,735	776,250
	B+	B2	1,500,000	Navistar Financial Co., 8.875% due 11/15/1998.....	1,500,000	1,518,750
					3,244,735	3,297,500
METAL & MINING-1.1%	B-	B3	1,750,000	Maxxam Group, Inc., 12.25%* due 8/01/2003.....	990,230	1,001,875
PAPER-2.5%	B	B3	500,000	Gaylord Container Corp., 11.50% due 5/15/2001.....	500,000	535,000
	B+	B1	750,000	Riverwood International, Corp., 11.25% due 6/15/2002.....	750,000	821,250
	B	B1	1,000,000	Stone Container Corp., 11.875% due 12/01/1998.....	997,500	1,017,500
					2,247,500	2,373,750
PAPER & PACKAGING-0.7%	B-	Caa	1,250,000	Ivex Holdings Inc., 11.33%* due 3/15/2005.....	631,347	631,250
POLLUTION CONTROL-0.7%	B	B1	683,000	International Technology Corp., 9.375% due 7/01/1996.....	614,700	686,415

&lt;/TABLE&gt;

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MERRILL LYNCH SERIES FUND, INC.  
High Yield Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

INDUSTRY	S&P RATING	MOODY'S RATING	FACE AMOUNT	ISSUE	COST	VALUE (NOTE 1A)
----------	---------------	-------------------	-------------	-------	------	--------------------

CORPORATE BONDS (CONCLUDED)

<S>	<C>	<C>	<C>	<C>	<C>	<C>
RAILROADS-0.8%	B+	Ba3	\$ 750,000	Southern Pacific Rail Co., 9.375% due 8/15/2005.....	\$ 750,000	\$ 802,500
RESTAURANTS-1.6%	B-	B2	750,000	Flagstar Corp., 11.375% due 9/15/2003.....	750,000	776,250
	B	B2	750,000	Foodmaker, Inc., 9.75% due 6/01/2002.....	738,750	763,125
					1,488,750	1,539,375
RETAIL-3.7%	B-	B3	1,000,000	Bradlees, Inc., 11.00% due 8/01/2002.....	1,023,750	1,078,750
	B-	B3	1,500,000	Pamida Holdings, Inc., 11.75% due 3/15/2003.....	1,506,563	1,533,750
	B-	B3	900,000	Specialty Retail Services Inc., 11.00% due 8/15/2003.....	900,000	927,000
					3,430,313	3,539,500
TEXTILES-1.1%	B+	B3	1,000,000	Westpoint Stevens Industries, 9.375% due 12/15/2005.....	1,000,000	1,013,750
TRANSPORTATION-1.1%	B+	B3	1,000,000	Viking Star Shipping Co., 9.625% due 7/15/2003.....	1,030,000	1,031,250
TRANSPORTATION SERVICES-1.1%	BB-	B1	1,000,000	International Shipholding Corp., 9.00% due 7/01/2003.....	999,375	1,022,500
UTILITIES-2.4%	BB+	Ba1	1,000,000	CTC Mansfield Funding, 11.125% due 9/30/2016.....	1,076,250	1,084,095
	B	B1	1,000,000	Midland Cogeneration Venture L.P., 13.25% due 7/23/2006.....	1,108,750	1,178,338
					2,185,000	2,262,433
				TOTAL CORPORATE BONDS-92.7%	84,041,124	87,784,894

</TABLE>

[CAPTION]  
<TABLE>

<S>	SHARES	COMMON STOCK & WARRANTS	<C>	<C>
DEFENSE 0.0%	195	++Empire of Carolina, Inc. (b).....	10,140	1,268
FINANCIAL SERVICES-0.0%	21,919	Southmark Corp. (b).....	652,176	0
FOOD & BEVERAGE-0.2%	17,824	Doskocil Companies, Inc.....	1,055,049	194,950
HIGH TECHNOLOGY-0.1%	30,351	++Anacomp, Inc. (Warrants) (c).....	40,000	79,671
HOTELS	8,216	++Buckhead Corp. of America.....	20,540	20,540
CASINOS-0.1%	10,000	Goldriver Hotel & Casino Corp. (Class B) (d).....	65,657	40,625
	1,000	++Goldriver Hotel & Casino Liquidating Trust.....	24,040	17,129
	2,000	Trump Taj Mahal Holding Corp. (Class A).....	1,000	45,500
			111,237	123,794
INDUSTRIAL-0.0%	315	Thermadyne Industries, Inc. (Warrants) (c).....	3,150	1,378
		TOTAL COMMON STOCKS & WARRANTS-0.4%	1,871,752	401,061

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
High Yield Portfolio  
Schedule of Investments as of December 31, 1993 (Concluded)

<TABLE>  
<CAPTION>

SHARES

VALUE



INDUSTRY	HELD	ISSUE	COST	(NOTE 1A)
PREFERRED STOCKS				
<S>	<C>	<C>	<C>	<C>
BROADCASTING & PUBLISHING-0.8%	7,895	K-III Communications Corp. (a).....	\$ 810,107	\$ 797,402
FINANCIAL SERVICES-0.0%	1,114	Southmark Corp. (Series A) (b).....	398,037	5,570
TOTAL PREFERRED STOCKS-0.8%			1,208,144	802,972

FACE AMOUNT	ISSUE	COST	VALUE
SHORT-TERM SECURITIES			
COMMERCIAL PAPER**-6.8%	Bank One Diversified Holding Co., 3.20% due 1/28/1994.....	2,992,533	2,992,533
	General Electric Capital Corp., 3.22% due 1/03/1994.....	1,428,617	1,428,617
	Preferred Receivables Funding Corp., 3.30% due 1/05/1994.....	1,999,083	1,999,083
TOTAL SHORT-TERM SECURITIES-6.8%		6,420,233	6,420,233
TOTAL INVESTMENTS-100.7%.....		\$93,541,253	95,409,160
LIABILITIES IN EXCESS OF OTHER ASSETS-(0.7%).....			(669,776)
NET ASSETS-100.0%.....			\$94,739,384

</TABLE>

\* Represents the effective yield at time of purchase.

\*\* Commercial Paper is traded on a discount basis; the interest rates shown are the discount rates paid at the time of purchase by the Portfolio.

(a) Represents a Pay-in-Kind security which may pay interest/dividends in additional face amount/shares.

(b) Non-income producing security.

(c) Warrants entitle the portfolio to purchase a predetermined number of shares of common stock/face amount of bonds. The purchase price and number of shares/face amount are subject to adjustments under certain conditions until the expiration date.

(d) Each share contains a right which entitles the Portfolio to purchase a predetermined number of shares of preferred stock. The purchase price and number of shares are subject to adjustment.

+ Corresponding industry groups for convertible bonds:

(1) Food and Beverage

(2) Health Care

++ Restricted securities as to resale. The value of the Portfolio's investment in restricted securities was approximately \$4,276,000, representing 4.5% of net assets.

ISSUE	ACQUISITION DATE	COST	VALUE
<S>	<C>	<C>	<C>
Anacomp, Inc. (Warrants).....	10/23/90	\$ 40,000	\$ 79,671
Buckhead Corp. of America (Common Stock).....	12/29/92	20,540	20,540
Coleman Holdings Inc., 11.09% due 5/27/1998.....	10/07/93	778,440	809,375
Empire of Carolina, Inc. (Common Stock).....	6/16/87 to 5/22/90	10,140	1,268
Formica Corp., 15.75% due 10/01/2001.....	6/03/93	673,711	708,750
Formica Corp., 13.125% due 9/15/2005.....	11/09/93	1,003,750	1,015,625
Goldriver Hotel & Casino Liquidating Trust.....	8/31/92	24,040	17,129
Indspec Chemical Corp., 11.50% due 12/01/2003.....	11/19/93	1,005,309	1,023,750
Page Mart, Inc. (with warrants), 12.25% due 11/01/2003.....	10/12/93	556,288	600,000
TOTAL		\$ 4,112,218	\$ 4,276,108

</TABLE>

Ratings of issues shown have not been audited by Deloitte & Touche.

See Notes to Financial Statements.

MERRILL LYNCH SERIES FUND, INC.  
Intermediate Government Bond Portfolio  
Schedule of Investments as of December 31, 1993

<TABLE>

<CAPTION>

<S>	FACE AMOUNT <C>	ISSUE <C>	COST <C>	VALUE (NOTE 1A) <C>
US GOVERNMENT & AGENCY OBLIGATIONS				
FEDERAL FARM CREDIT BANK-2.0%	\$ 5,000,000	Federal Farm Credit Bank, 8.65% due 10/01/1999....	\$ 5,113,650	\$ 5,732,650
		TOTAL FEDERAL FARM CREDIT BANK	5,113,650	5,732,650
FEDERAL HOME LOAN MORTGAGE CORPORATION-7.1%	8,000,000 6,000,000 5,000,000	Federal Home Loan Mortgage Corporation: 6.60% due 11/12/1999..... 6.55% due 1/04/2000..... 7.90% due 9/19/2001.....	7,901,250 6,102,840 5,000,000	8,420,440 6,288,486 5,624,565
		TOTAL FEDERAL HOME LOAN MORTGAGE CORPORATION	19,004,090	20,333,491
FEDERAL NATIONAL MORTGAGE ASSOCIATION-11.6%	9,000,000 7,000,000 15,000,000	Federal National Mortgage Association: 9.20% due 9/11/2000..... 6.80% due 1/10/2003..... 5.80% due 12/10/2003.....	9,392,500 6,990,156 14,953,125	10,758,141 7,389,361 14,840,010
		TOTAL FEDERAL NATIONAL MORTGAGE ASSOCIATION	31,335,781	32,987,512
MORTGAGE-BACKED SECURITIES-0.5%	1,219,756	Federal National Mortgage Association, 9.00% due 1/01/2002 (a).....	1,177,065	1,290,655
		TOTAL MORTGAGE-BACKED SECURITIES	1,177,065	1,290,655
PRIVATE EXPORT FUNDING CORPORATION-7.1%	7,000,000 10,000,000	Private Export Funding Corporation: 8.35% due 1/31/2001..... 8.75% due 6/30/2003.....	7,083,590 10,410,681	8,116,017 12,134,410
		TOTAL PRIVATE EXPORT FUNDING CORPORATION	17,494,271	20,250,427
US TREASURY NOTES-68.2%	11,000,000 13,000,000 16,000,000 11,500,000 20,000,000 21,000,000 5,000,000 23,000,000 17,500,000 12,000,000 14,000,000 10,000,000	US Treasury Notes: 4.75% due 9/30/1998..... 8.875% due 2/15/1999..... 6.00% due 10/15/1999..... 8.875% due 5/15/2000..... 8.75% due 8/15/2000..... 8.50% due 11/15/2000..... 7.875% due 8/15/2001..... 7.50% due 11/15/2001..... 6.375% due 8/15/2002..... 6.25% due 2/15/2003..... 5.75% due 8/15/2003..... 10.75% due 8/15/2005.....	10,983,242 14,712,344 16,232,219 14,030,000 23,590,625 22,600,413 5,645,313 25,180,469 18,620,780 12,030,405 13,939,520 13,385,937	10,824,660 15,096,120 16,519,840 13,620,255 23,612,400 24,550,260 5,692,150 25,666,390 18,254,600 12,397,440 13,956,180 13,965,600
		TOTAL US TREASURY NOTES	190,951,267	194,155,895
		TOTAL US GOVERNMENT & AGENCY OBLIGATIONS-96.5%	265,076,124	274,750,630

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
Intermediate Government Bond Portfolio  
Schedule of Investments as of December 31, 1993 (Concluded)

<TABLE>  
<CAPTION>

<S>	FACE AMOUNT <C>	<C>	ISSUE	<C>	COST <C>	VALUE (NOTE 1A) <C>
SHORT-TERM SECURITIES						
REPURCHASE AGREEMENTS-1.8%*	\$ 4,980,000		Bankers Trust Corp., purchased on 12/31/1993 to yield 3.25% to 1/03/1994.....		\$ 4,980,000	\$ 4,980,000
			TOTAL SHORT-TERM SECURITIES-1.8%		4,980,000	4,980,000
			TOTAL INVESTMENTS-98.3%.....		\$ 270,056,124	279,730,630
			OTHER ASSETS LESS LIABILITIES-1.7%.....			4,764,396
			NET ASSETS-100.0%.....			\$ 284,495,026

</TABLE>

(a) US Government Agency Mortgage-Backed Obligations are subject to principal paydowns as a result of prepayments or refinancings of the underlying mortgage instrument. As a result, the average life may be substantially less than the original maturity.

\* Repurchase Agreements are fully collateralized by US Government Obligations.

See Notes to Financial Statements.

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MERRILL LYNCH SERIES FUND, INC.  
Long Term Corporate Bond Portfolio  
Schedule of Investments as of December 31, 1993

<TABLE>  
<CAPTION>

<S>	S&P RATING <C>	MOODY'S RATING <C>	FACE AMOUNT <C>	<C>	ISSUE	<C>	COST <C>	VALUE (NOTE 1A) <C>
US GOVERNMENT & AGENCY OBLIGATIONS								
FEDERAL AGENCIES-0.8%	AAA	Aaa	\$ 1,000,000		Federal Home Loan Mortgage Corp., 7.90% due 9/19/2001.....		\$ 1,000,000	\$ 1,124,913
US TREASURY NOTES & BONDS-16.4%	NR	Aaa	3,000,000		US Treasury Notes & Bonds:			
	NR	Aaa	1,500,000		8.25% due 7/15/1998.....		3,379,219	3,376,860
	NR	Aaa	1,000,000		6.00% due 10/15/1999.....		1,552,500	1,548,735
	NR	Aaa	1,000,000		8.75% due 8/15/2000.....		1,189,844	1,180,620
	NR	Aaa	1,000,000		6.375% due 8/15/2002.....		1,045,313	1,043,120
	NR	Aaa	4,000,000		5.75% due 8/15/2003.....		3,982,720	3,987,480
	NR	Aaa	5,000,000		7.875% due 2/15/2021.....		5,532,812	5,823,400
	NR	Aaa	4,000,000		8.00% due 11/15/2021.....		4,068,125	4,738,720
	NR	Aaa	1,000,000		7.125% due 2/15/2023.....		1,128,906	1,082,490
							21,879,439	22,781,425
					TOTAL US GOVERNMENT & AGENCY OBLIGATIONS-17.2%		22,879,439	23,906,338
INDUSTRY CORPORATE BONDS & NOTES								
BANKING-10.2%	A-	A3	2,000,000		First Interstate Bancorp, 11.00% due 3/05/1998.....		2,402,040	2,371,996
	A-	A3	2,000,000		Golden West Financial Corp., 7.875% due 1/15/2002.....		2,010,240	2,184,140
	A-	A3	2,000,000		Huntington National Bank, 7.625% due 1/15/2003.....		2,133,320	2,153,854
	A	A2	2,000,000		Norwest Corp., 6.625% due 3/15/2003.....		1,999,810	2,039,006
	A-	A3	2,000,000		Society National Bank, Inc., 6.75% due 6/15/2003.....		2,032,760	2,046,500

A-	Baa1	1,000,000	U.S. Bancorp, 7.00% due 3/15/2003.....	997,500	1,035,772	
A	A2	2,000,000	World Savings & Loan Association, 9.90% due 7/01/2000.....	2,072,740	2,353,066	
				13,648,410	14,184,334	
FINANCIAL SERVICES-CAPTIVE-0.7%	A	A2	1,000,000	Ford Motor Credit Corp., 6.75% due 8/15/2008.....	994,150	994,072
FINANCIAL SERVICES-CONSUMER-5.1%	A+	A1	3,000,000	American General Finance Corp., 7.45% due 7/01/2002.....	2,993,400	3,220,092
				Associates Corp. of North America:		
	AA-	A1	2,500,000	8.80% due 8/01/1998.....	2,817,275	2,822,270
	AA-	A1	1,000,000	6.75% due 10/15/1999.....	1,040,610	1,043,553
				6,851,285	7,085,915	

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
 Long Term Corporate Bond Portfolio  
 Schedule of Investments as of December 31, 1993 (Continued)

INDUSTRY	S&P RATING	MOODY'S RATING	FACE AMOUNT	ISSUE	COST	VALUE (NOTE 1A)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
CORPORATE BONDS & NOTES (CONTINUED)						
FINANCIAL SERVICES-OTHER-7.1%	A	A3	\$ 1,000,000	Dean Witter, Discover & Co.: 6.875% due 3/01/2003.....	\$ 1,029,860	\$ 1,024,195
	A	A3	1,000,000	6.75% due 10/15/2013.....	966,720	948,031
	AAA	Aaa	1,000,000	General Electric Capital Corp., 8.70% due 2/15/2003.....	1,211,050	1,168,061
	A1	A+	1,000,000	Morgan Stanley Group, Inc., 7.00% due 10/01/2013.....	1,015,340	974,599
	BBB+	A3	3,000,000	PaineWebber Group, Inc., 9.25% due 12/15/2001.....	3,507,900	3,470,964
	A+	A3	2,000,000	Torchmark Corp., 9.625% due 5/01/1998.....	1,952,770	2,301,606
					9,683,640	9,887,456
FOREIGN+-8.5%	A2	A+	1,000,000	CRA Finance Ltd., 6.50% due 12/01/2003(1).....	998,500	998,910
	A+	A1	1,000,000	Hydro-Quebec, 8.40% due 1/15/2022(2).....	1,118,270	1,120,040
	AAA	Aaa	2,000,000	Japan Finance Corp. for Municipal Enterprises, 8.70% due 7/30/2001(3).....	2,237,380	2,332,942
	A+	A1	3,500,000	Korea Development Bank, 6.25% due 5/01/2000(3).....	3,518,760	3,501,414
	A+	A1	750,000	Korea Electric Power, 7.75% due 4/01/2013(2).....	767,580	769,573
	A+	A1	1,000,000	Province of Quebec (Canada) (4): 7.50% due 7/15/2002.....	1,076,020	1,069,346
	A+	A1	1,500,000	13.00% due 10/01/2013.....	1,959,060	1,991,777
					11,675,570	11,784,002
INDUSTRIAL-CONSUMER-11.7%	A+	A1	1,000,000	Bass America, Inc.: 6.75% due 8/01/1999.....	1,009,090	1,042,077
	A+	A1	2,500,000	8.125% due 3/31/2002.....	2,502,640	2,769,375
	A+	A2	2,000,000	Dillard Department Stores, Inc., 7.85% due 10/01/2012.....	1,928,620	2,165,672
	A+	A2	1,000,000	Grand Metropolitan Investment Corp.: 6.50% due 9/15/1999.....	1,000,000	1,033,288
	A+	A2	1,000,000	8.625% due 8/15/2001.....	1,047,750	1,150,171
	A+	A2	1,500,000	9.00% due 8/15/2011.....	1,544,205	1,787,315
	A	A2	2,000,000	Philip Morris Cos., Inc., 9.00% due 1/01/2001(a).....	2,084,740	2,309,122
	AA	Aa1	3,500,000	Wal-Mart Stores Inc., 8.625% due 4/01/2001.....	3,488,100	4,069,817

						14,605,145	16,326,837
INDUSTRIAL-ENERGY-4.7%	A+	A1	2,000,000	Atlantic Richfield Co., 10.375% due 7/15/1995.....		2,107,950	2,178,802
	AA-	A1	2,000,000	BP America Inc., 7.875% due 5/15/2002.....		2,110,760	2,210,514
	A+	A1	1,000,000	Texaco Capital Inc.: 6.875% due 7/15/1999.....		998,060	1,053,635
	A+	A1	1,000,000	8.00% due 8/01/2032.....		969,730	1,101,910
						6,186,500	6,544,861

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
 Long Term Corporate Bond Portfolio  
 Schedule of Investments as of December 31, 1993 (Continued)

INDUSTRY	S&P RATING	MOODY'S RATING	FACE AMOUNT	ISSUE	COST	VALUE (NOTE 1A)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
CORPORATE BONDS & NOTES (CONCLUDED)						
INDUSTRIAL-OTHER-12.4%	AA-	Aa2	\$ 2,000,000	Archer-Daniels-Midland Co., 6.25% due 5/15/2003.....	\$ 1,989,000	\$ 2,022,520
	A-	A3	1,000,000	Baxter International Inc., 8.125% due 11/15/2001.....	992,470	1,110,531
	A+	A1	3,000,000	Capital Cities/ABC, Inc. 8.875% due 12/15/2000.....	3,211,080	3,509,088
	A	A2	2,000,000	Communications Satellite Corp., 8.125% due 4/01/2004.....	2,045,900	2,245,556
	A-	A3	2,000,000	Equifax, Inc., 6.50% due 6/15/2003.....	1,989,800	2,011,068
	A	A3	1,000,000	First Data Corp., 6.625% due 4/01/2003.....	1,035,250	1,015,322
	AA-	Aa3	1,000,000	Gannett Co., Inc. 5.25% due 3/01/1998.....	996,820	999,268
	AA	Aa2	1,000,000	Kaiser Foundation Hospital, 9.00% due 11/01/2001.....	1,146,180	1,172,356
	A	A2	3,000,000	Weyerhaeuser Corp., 7.50% due 3/01/2013.....	3,000,000	3,159,903
					16,406,500	17,245,612
SUPRANATIONAL-4.1%	AAA	Aaa	1,500,000	Asian Development Bank, 10.75% due 6/01/1997.....	1,580,525	1,764,935
	AAA	Aaa	1,000,000	Inter-American Development Bank Co., 8.50% due 3/15/2011.....	1,012,470	1,187,832
	AAA	Aaa	2,000,000	International Bank for Reconstruction & Development, 12.375% due 10/15/2002.....	2,432,280	2,827,186
					5,025,275	5,779,953
TRANSPORT SERVICES-2.5%	A-	Baa1	2,000,000	Southwest Airlines, Inc.: 9.40% due 7/01/2001.....	2,407,120	2,353,712
	A-	Baa1	1,000,000	7.875% due 9/01/2007.....	998,750	1,086,883
					3,405,870	3,440,595
UTILITIES-COMMUNICATIONS-3.0%	AA-	Aa3	3,000,000	Pacific Bell, Inc., 7.25% due 7/01/2002.....	2,985,420	3,211,260
	A+	A1	1,000,000	Southwestern Bell Telecommunications Corp., 6.125% due 3/01/2000.....	1,005,000	1,016,562
					3,990,420	4,227,822
UTILITIES-ELECTRIC-5.0%	A	A1	3,000,000	Pacific Gas & Electric Co., 7.875% due 3/01/2002.....	2,993,760	3,308,538
	A	A2	3,000,000	Pennsylvania Power & Light Co., 6.875% due 2/01/2003.....	3,043,050	3,105,075
	A	A2	500,000	Virginia Electric & Power Co., 6.625% due 4/01/2003.....	499,450	512,868

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
 Long Term Corporate Bond Portfolio  
 Schedule of Investments as of December 31, 1993 (Concluded)

<TABLE>  
 <CAPTION>

<S>	<C>	<C>	FACE AMOUNT <C>	ISSUE <C>	COST <C>	VALUE (NOTE 1A) <C>
UTILITIES- GAS-1.9%	AA- AA-	A1 A1	\$ 1,500,000 1,000,000	Consolidated Natural Gas Co.: 8.75% due 6/01/1999..... 5.75% due 8/01/2003.....	\$ 1,512,720 996,950	\$ 1,710,508 967,392
					2,509,670	2,677,900
TOTAL CORPORATE BONDS & NOTES-76.9%.....					101,518,695	107,105,840
SHORT-TERM INVESTMENTS						
COMMERCIAL PAPER-1.1%*			1,500,000	General Electric Capital Corp., 3.35% to 1/05/1994.....	1,499,302	1,499,302
REPURCHASE AGREEMENTS-3.5%**			4,954,000	Bankers Trust Co., purchased on 12/31/1993 to yield 3.25% to 1/03/1994.....	4,954,000	4,954,000
TOTAL SHORT-TERM INVESTMENTS-4.6%					6,453,302	6,453,302
TOTAL INVESTMENTS-98.7%.....					\$ 130,851,436	137,465,480
OTHER ASSETS LESS LIABILITIES-1.3%.....						1,855,282
NET ASSETS -- 100.0%.....						\$ 139,320,762

</TABLE>

- \* Commercial Paper is traded on a discount basis; the interest rates shown are the discount rates paid at the time of purchase by the Portfolio.
  - \*\* Repurchase Agreements are fully collateralized by US Government Obligations.
  - (a) Medium-Term Note.
  - + Corresponding industry groups for foreign bonds:
    - (1) Industrial Mining.
    - (2) Electric Utility.
    - (3) Financial Institution.
    - (4) Government Entity.
- Ratings of issues shown have not been audited by Deloitte & Touche.

See Notes to Financial Statements.

MERRILL LYNCH SERIES FUND, INC.  
 Money Reserve Portfolio  
 Schedule of Investments as of December 31, 1993

<TABLE>  
 <CAPTION>

<S>	FACE AMOUNT <C>	<C>	ISSUE	INTEREST RATE* <C>	MATURITY DATE <C>	VALUE (NOTE 1A) <C>
BANK NOTES-4.6%	\$ 5,000,000		FNB of Chicago.....	3.35%	1/31/94	\$ 4,999,983

10,000,000	FNB of Chicago.....	3.55	5/25/94	10,005,700
10,000,000	NationsBank Corp., N.C.....	3.65	6/21/94	10,010,065

TOTAL BANK NOTES  
(COST-\$25,008,080) 25,015,748

COMMERCIAL PAPER- 56.7%	800,000	ABN-AMRO North America Finance, Inc.....	3.22	1/12/94	799,120
	3,000,000	ABN-AMRO North America Finance, Inc.....	3.32	1/24/94	2,993,300
	10,000,000	APRECO, Inc.....	3.28	3/11/94	9,937,778
	10,000,000	Abbey National North America Corp.....	3.28	1/10/94	9,990,833
	6,800,000	American Express Credit Corp.....	3.22	1/11/94	6,793,143
	5,000,000	Arco Coal Australia, Inc.....	3.33	2/07/94	4,982,214
	5,000,000	Atlantic Richfield Co.....	3.18	3/10/94	4,969,333
	8,000,000	Australian Wool Realization Commission.....	3.20	1/19/94	7,985,856
	20,000,000	Beta Finance Inc.....	3.21	2/23/94	19,900,400
	10,000,000	CIT Group Holdings, Inc.(The).....	3.50	3/29/94	9,921,778
	8,900,000	CSW Credit, Inc.....	3.35	2/11/94	8,865,008
	2,677,000	CXC Inc.....	3.23	2/01/94	2,669,314
	11,026,000	Canadian Wheat Board.....	3.22	3/29/94	10,939,752
	8,600,000	Central & South West Corp.....	3.35	2/04/94	8,571,990
	5,220,000	Central & South West Corp.....	3.36	2/04/94	5,202,948
	4,000,000	Ciesco L.P. ....	3.20	2/08/94	3,986,133
	15,000,000	Ford Motor Credit Co.....	3.20	1/27/94	14,962,313
	10,000,000	Ford Motor Credit Co.....	3.22	3/08/94	9,940,444
	10,000,000	General Electric Capital Corp.....	3.35	3/23/94	9,927,111
	20,000,000	Generale Bank, Inc.....	3.34	2/18/94	19,909,622
	15,000,000	Goldman Sachs Group L.P.....	3.35	2/04/94	14,950,854
	4,650,000	Hanson Finance (UK) PLC.....	3.21	2/02/94	4,635,635
	6,885,000	Hertz Funding Corp.....	3.37	1/21/94	6,871,546
	4,000,000	Hertz Funding Corp.....	3.34	2/11/94	3,984,273
	5,000,000	Kingdom of Sweden.....	3.23	1/21/94	4,990,702
	5,000,000	NationsBank Corp.....	3.35	4/05/94	4,957,118
	3,500,000	Nomura Holding America Inc.....	3.37	1/24/94	3,492,183
	10,000,000	Nomura Holding America Inc.....	3.40	1/24/94	9,977,667
	1,784,000	Preferred Receivables Funding Corp.....	3.23	2/01/94	1,778,878
	4,000,000	Preferred Receivables Funding Corp.....	3.23	2/14/94	3,983,850
	5,225,000	Preferred Receivables Funding Corp.....	3.28	2/18/94	5,201,389
	1,620,000	Sanwa Business Credit Corp.....	3.25	2/24/94	1,611,783
	10,020,000	Sanwa Business Credit Corp.....	3.23	3/22/94	9,947,856
	10,000,000	Societe Generale North America, Inc.....	3.23	2/28/94	9,945,589
	8,000,000	Student Loan Corp.....	3.33	1/31/94	7,977,060
	15,400,000	Svenska Handelsbanken, Inc.....	3.25	1/05/94	15,392,942
	10,000,000	Svenska Handelsbanken, Inc.....	3.30	3/10/94	9,938,667
	7,000,000	Transamerica Finance Corp.....	3.36	2/22/94	6,965,786
	10,000,000	Transamerica Finance Corp.....	3.35	3/02/94	9,945,778

TOTAL COMMERCIAL PAPER  
(COST-\$309,786,423) 309,797,946

CORPORATE NOTES- 0.3%	1,000,000	Associates Corp. of North America.....	9.00	1/15/94	1,002,828
	500,000	Associates Corp. of North America.....	9.90	3/01/94	505,902

TOTAL CORPORATE NOTES (COST-\$1,506,799) 1,508,730

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
Money Reserve Portfolio  
Schedule of Investments as of December 31, 1993 (Concluded)

<S>	FACE AMOUNT <C>	ISSUE <C>	INTEREST RATE* <C>	MATURITY DATE <C>	VALUE (NOTE 1A) <C>
MASTER NOTES- 5.7%	\$ 3,000,000	Bear Stearns Co., Inc. (The)+.....	3.34%	5/23/94	\$ 3,000,000
	8,000,000	Goldman Sachs Group, L.P.+.....	3.33	3/01/94	8,000,000
	20,000,000	Kingdom of Sweden+.....	3.188	7/15/94	20,000,000
		TOTAL MASTER NOTES (COST-\$31,000,000)			31,000,000
MEDIUM-TERM NOTES-2.5%	14,000,000	General Electric Capital Corp.....	3.50	8/25/94	13,994,400
		TOTAL MEDIUM-TERM NOTES (COST-\$13,996,373)			13,994,400
US GOVERNMENT,	5,867,000	Federal Home Loan Mortgage.....	3.12	1/24/94	5,854,562

AGENCY & INSTRUMENTALITY OBLIGATIONS-DISCOUNT-1.1%	170,000	Federal National Mortgage Association.....	3.26	5/02/94	168,151
	170,000	Federal National Mortgage Association.....	3.34	9/22/94	165,745

-----  
TOTAL US GOVERNMENT, AGENCY & INSTRUMENTALITY OBLIGATIONS-DISCOUNT (COST-\$6,188,739) 6,188,458  
-----

US GOVERNMENT, AGENCY & INSTRUMENTALITY OBLIGATIONS-NON-DISCOUNT-28.9%	3,000,000	Federal Home Loan Bank+.....	3.43	6/21/95	3,000,000
	3,000,000	Federal Home Loan Bank+.....	3.33	8/09/95	3,000,000
	6,000,000	Federal Home Loan Bank+.....	3.43	12/28/95	6,000,000
	6,000,000	Federal Home Loan Bank+.....	3.46	6/17/96	6,000,000
	2,000,000	Federal Home Loan Bank+.....	3.46	6/21/96	2,000,000
	3,000,000	Federal Home Loan Mortgage+.....	3.33	8/09/95	3,000,000
	29,000,000	Federal Home Loan Mortgage+.....	3.36	9/01/95	29,000,000
	5,000,000	Federal Home Loan Mortgage+.....	3.37	9/01/95	5,000,000
	5,000,000	Federal National Mortgage Association+.....	2.92	7/08/94	5,000,000
	8,000,000	Federal National Mortgage Association+.....	3.33	5/13/96	8,000,000
	5,000,000	Federal National Mortgage Association+.....	3.33	5/24/96	5,000,000
	8,000,000	Federal National Mortgage Association+.....	3.45	5/19/97	8,000,000
	8,000,000	Federal National Mortgage Association+.....	3.50	5/14/98	8,000,000
	2,000,000	Student Loan Marketing Association+.....	3.89	2/04/94	2,001,225
	5,000,000	Student Loan Marketing Association+.....	3.195	2/10/94	4,999,542
	2,000,000	Student Loan Marketing Association+.....	3.42	12/30/94	2,004,512
	10,000,000	Student Loan Marketing Association+.....	3.48	1/14/97	10,000,000
	10,000,000	US Treasury Notes.....	5.375	2/28/94	10,036,270
	5,000,000	US Treasury Notes.....	5.125	5/31/94	5,037,500
	5,000,000	US Treasury Notes.....	5.00	6/30/94	5,040,625
	5,000,000	US Treasury Notes.....	3.875	3/31/95	5,001,560
	5,000,000	US Treasury Notes.....	3.875	4/30/95	5,000,000
	1,250,000	US Treasury Notes.....	4.125	6/30/95	1,253,125
	7,500,000	US Treasury Notes.....	3.875	8/31/95	7,478,902
	5,000,000	US Treasury Notes.....	3.875	9/30/95	4,982,810
	4,250,000	US Treasury Notes.....	4.25	12/31/95	4,251,326

-----  
TOTAL US GOVERNMENT AGENCY & INSTRUMENTALITY OBLIGATIONS-NON-DISCOUNT (COST-\$158,094,725) 158,087,397  
-----

TOTAL INVESTMENTS (COST-\$545,581,139)-99.80%..... 545,592,679  
OTHER ASSETS LESS LIABILITIES-0.20%..... 1,117,463  
-----  
NET ASSETS-100.00%..... \$ 546,710,142  
-----

</TABLE>

\* Bankers' Acceptances, Commercial Paper and certain US Government Agency Obligations are traded on a discount basis; the interest rates shown are the discount rates paid at the time of purchase by the Portfolio. Other securities bear interest at the rates shown, payable at fixed dates or upon maturity. Interest rates on variable rate securities are adjusted periodically based on appropriate indexes. The interest rates shown are the rates in effect at December 31, 1993.  
+ Variable Rate Notes.

See Notes to Financial Statements.

MERRILL LYNCH SERIES FUND, INC.  
Multiple Strategy Portfolio  
Schedule of Investments as of December 31, 1993  
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<TABLE>  
<CAPTION>

INDUSTRY	SHARES HELD	US STOCKS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
AEROSPACE	225,000	AlliedSignal Inc.....	\$ 13,738,604	\$ 17,775,000	1.4%
APPAREL	350,000	Phillips-Van Heusen Corp.....	8,501,207	13,125,000	1.1
APPLIANCES	900,000	Singer Co.....	23,605,557	33,637,500	2.7
	825,500	Sunbeam-Oster.....	16,414,991	18,161,000	1.5
			40,020,548	51,798,500	4.2



AUTOMOTIVE EQUIPMENT	275,000	Conсорcio G Grupo Dina, S.A. de C.V. (ADR) (a).....	4,588,824	7,665,625	0.6
	550,000	Cooper Tire and Rubber Co. ....	7,166,211	13,750,000	1.1
	375,000	Ford Motor Co. ....	20,726,900	24,187,500	1.9
	150,000	Magna International, Inc. ....	6,567,510	7,462,500	0.6
			-----	-----	-----
			39,049,445	53,065,625	4.2
BANKING	400,000	Bank of New York, Inc. ....	17,274,427	22,800,000	1.8
	115,000	+Bank of New York, Inc. (Warrants) (b).....	863,281	1,207,500	0.1
			-----	-----	-----
			18,137,708	24,007,500	1.9
BEVERAGES	50,000	Panamerican Beverages, Inc. ...	1,539,541	1,912,500	0.2
	100,000	PepsiCo Inc.....	3,975,630	4,087,500	0.3
			-----	-----	-----
			5,515,171	6,000,000	0.5
CHEMICALS	160,000	PPG Industries, Inc.....	11,611,791	12,140,000	1.0
	180,000	Rohm and Haas.....	9,787,611	10,710,000	0.9
			-----	-----	-----
			21,399,402	22,850,000	1.9
COMMUNICATION EQUIPMENT	460,000	ADC Telecommunication Inc.....	12,158,786	16,387,500	1.3
	87,700	ALC Communication Corp.....	2,236,350	2,521,375	0.2
	14,000	Antec Corporation.....	252,000	343,000	0.0
	250,000	DSC Communication Corp.....	13,552,366	15,359,375	1.2
	375,420	LDDS Communication (Class A).....	16,571,928	18,207,870	1.5
	800,000	MCI Communication Co. ....	22,595,338	22,550,000	1.8
	80,000	Motorola, Inc. ....	4,813,450	7,390,000	0.6
	60,000	Picturetel Corp.....	1,087,357	1,117,500	0.1
	250,000	Tellabs, Inc. ....	8,364,482	11,750,000	0.9
	100,000	Sprint Corp.....	3,723,100	3,475,000	0.3
			-----	-----	-----
			85,355,157	99,101,620	7.9
COMPUTER SERVICES	235,100	+Computer Sciences Corp.....	18,858,297	23,392,450	1.9
	540,000	General Motors Corp. (Class E).....	16,188,094	15,795,000	1.3
	100,000	Microsoft Corp. ....	8,376,221	8,062,500	0.7
			-----	-----	-----
			43,422,612	47,249,950	3.9
COMPUTER TECHNOLOGY	245,000	Solectron Corp.....	5,922,674	6,951,875	0.6
ELECTRICAL EQUIPMENT	300,000	Emerson Electric Co.....	16,310,335	18,075,000	1.5
ELECTRIC UTILITIES	500,000	California Energy Inc.....	8,941,083	9,250,000	0.7
ENGINEERING & CONSTRUCTION	262,500	Thermo Electron.....	10,711,899	11,025,000	0.9
ENVIRONMENTAL CONTROL	1,600,000	Wheelabrator Technologies, Inc. ....	19,656,504	28,400,000	2.3

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
Multiple Strategy Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

INDUSTRY	SHARES HELD	US STOCKS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
FOREST PRODUCTS	325,000	Willamette Industries, Inc.....	\$ 11,694,343	\$ 16,168,750	1.3%
HEALTH	400,000	Humana Inc.....	6,705,601	7,050,000	0.6
	115,000	Johnson and Johnson Co. ....	4,598,582	5,146,250	0.4
	350,000	Physician Corp.....	6,809,163	8,706,250	0.7
	150,000	+Vivra Inc. ....	2,784,041	3,468,750	0.3
			-----	-----	-----
			20,897,387	24,371,250	2.0

HOUSEHOLD PRODUCTS	300,000	Procter and Gamble.....	16,617,087	17,100,000	1.4
INSURANCE	35,000	America International Group Inc. ....	3,094,434	3,071,250	0.2
	200,000	Capital Holding Corp. ....	8,211,266	7,425,000	0.6
			11,305,700	10,496,250	0.8
MEDIA/PUBLISHING	300,000	News Corp.....	15,691,685	15,825,000	1.3
MERCHANDISING	100,000	Heilig-Meyers Co. PLC (ADR) (a).....	1,350,946	3,900,000	0.3
OFFICE EQUIPMENT	350,000	Danka Business Systems Inc.....	8,360,292	13,846,875	1.1
PAPER & PACKAGING	500,000	+Crown Cork & Seal Co., Inc.....	7,738,866	20,937,500	1.7
	70,000	Union Camp Corp.....	3,347,099	3,333,750	0.3
			11,085,965	24,271,250	2.0
PETROLEUM- INTERNATIONAL	125,000	Chevron Corp.....	10,942,053	10,890,625	0.9
	30,000	Mobil Corp. ....	2,358,265	2,370,000	0.2
	375,000	Phillips Petroleum Co. ....	10,919,138	10,875,000	0.9
			24,219,456	24,135,625	2.0
PRINTING & PUBLISHING	150,000	Gannett Co.....	7,641,674	8,587,500	0.7
RAILROADS	35,000	CSX Corp. ....	2,953,415	2,835,000	0.2
	60,200	Southern Pacific Rail Corp.....	1,174,261	1,188,950	0.1
			4,127,676	4,023,950	0.3
SERVICES	125,000	Block (H&R), Inc.....	3,688,344	5,093,750	0.4
	180,025	Kelly Services, Inc. (Class A) (Non-Voting).....	5,243,796	4,973,190	0.4
			8,932,140	10,066,940	0.8
TIRE & RUBBER	67,500	Bandag, Inc. ....	2,728,506	3,737,812	0.3
	149,200	Bandag, Inc. (Class A).....	7,607,300	7,721,100	0.6
			10,335,806	11,458,912	0.9
		TOTAL US STOCKS	488,942,506	592,927,372	47.9

</TABLE>  
<TABLE>  
<CAPTION>

COUNTRY	FOREIGN STOCKS & WARRANTS				
<S>	<C>	<C>	<C>	<C>	<C>
ARGENTINA	106,030	Banco de Galicia y Buenos Aires S.A. (ADR) (a) (3).....	2,080,350	4,261,081	0.3
	75,600	Banco Frances del Rio de la Plata S.A. (ADR) (a) (3).....	2,313,360	2,976,750	0.2
	800,000	Telecom Argentina S.A. (Class B) (Ordinary) (19).....	3,837,940	5,034,068	0.4
			8,231,650	12,271,899	0.9

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Multiple Strategy Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

<TABLE>  
<CAPTION>

COUNTRY	SHARES HELD	FOREIGN STOCKS & WARRANTS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>
AUSTRALIA	300,000	+Coles Myer Ltd. (Warrants) (b) (19).....	\$ 896,844	\$ 645,444	0.1%
	338,370	National Australia Bank Ltd. (3).....	2,108,736	2,829,309	0.2
	367,561	Pacific Dunlop, Ltd. (12).....	1,379,974	1,347,106	0.1

			4,385,554	4,821,859	0.4
CANADA	75,000	Hudson Bay Co. (16) .....	2,293,862	2,237,538	0.2
	400,000	International Semi-Tech Microelectronics Inc. (Receipts) (7)++ .....	2,584,007	2,265,861	0.2
			4,877,869	4,503,399	0.4
CHILE	136,400	Distribuidora Chilectra Metropolitana S.A. (ADR) (a) (7)++ .....	3,929,378	5,600,584	0.5
FRANCE	5,358	+Compagnie Generale des Eaux (7) .....	2,002,292	2,647,749	0.2
GERMANY	3,000	Mannesmann AG (11) .....	514,933	729,077	0.1
HONG KONG	60,000	Cheung Kong Holdings (9) .....	216,163	367,085	0.0
	1,543,041	Dairy Farms International Holdings (8) .....	2,666,001	3,076,891	0.3
	350,000	Henderson Land Development (8) .....	1,105,930	2,583,193	0.2
	1,500,000	Hong Kong Land, Ltd. (14) .....	2,918,109	5,321,766	0.4
	686,954	HSBC Holdings PLC (3) .....	3,623,868	10,229,148	0.8
	2,736,000	Hutchison Whampoa Co. (14) .....	5,304,775	13,639,259	1.1
	1,700,000	Johnson Electrical Holdings Ltd. (7) .....	3,387,675	4,358,410	0.4
	1,000,000	Swire Pacific, Ltd. (Class A) (14) .....	3,811,431	8,999,094	0.7
			23,033,952	48,574,846	3.9
MEXICO	2,715,000	Cifra, S.A. de C.V. (19) .....	2,377,961	8,149,372	0.7
	450,000	Empresas ICA Sociedad Controladora, S.A. de C.V. (ADR) (a) (7) .....	8,887,921	12,712,500	1.0
	960,000	+Grupo Carso, S.A. de C.V. (ADR) (a) (14)++ .....	8,031,744	20,880,000	1.7
	175,000	Grupo Fina Seffin Co. (ADR) (a) (3) .....	4,326,060	5,162,500	0.4
	150,000	Telefonos de Mexico, S.A. de C.V. (ADR) (a) (19) .....	7,262,510	10,125,000	0.8
	1,625,000	Telefonos de Mexico, S.A. de C.V. (Class A) (21) .....	2,515,263	5,469,002	0.4
	4,600,000	Telefonos de Mexico, S.A. de C.V. (Class L) (21) .....	8,849,263	15,481,481	1.3
	100,000	Transportacion Maritima Mexicana, S.A. de C.V. (ADR) (a) (2) .....	934,108	1,025,000	0.1
			43,184,830	79,004,855	6.4
NETHERLANDS	171,305	Aegon N.V. (12) .....	7,005,345	9,307,178	0.8
	150,000	Royal Dutch Petroleum Co. N.V. (ADR) (a) (8) .....	12,736,881	15,656,250	1.3
			19,742,226	24,963,428	2.1

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Multiple Strategy Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

COUNTRY <S>	SHARES HELD <C>	FOREIGN STOCKS & WARRANTS <C>	COST <C>	VALUE (NOTE 1A) <C>	PERCENT OF NET ASSETS <C>
PORTUGAL	114,833	Banco Commercial Portugues (3) .....	\$ 1,438,512	\$ 1,728,019	0.1%
	170,000	Banco Commercial Portugues (New) (ADR) (a) (3) .....	2,108,031	2,592,500	0.2
	175,000	Espirito Santo Financial Co. (ADR) (a) (2) .....	4,931,908	6,168,750	0.5

				8,478,451	10,489,269	0.8
SPAIN	97,200	Empresa Nacional de Electricidad S.A. (ADR) (a) (7).....		1,232,983	4,617,000	0.4
	80,000	Repsol S.A. (ADR) (a) (17).....		2,164,334	2,488,640	0.2
				3,397,317	7,105,640	0.6
UNITED KINGDOM	521,315	British Petroleum PLC (17).....		2,620,804	2,773,813	0.2
	200,000	British Petroleum PLC (ADR) (a) (17).....		10,645,545	12,800,000	1.0
	550,000	Huntingdon International Holdings PLC (ADR) (a) (3).....		12,358,643	5,018,750	0.4
	75,000	Reuters Holdings PLC (ADR) (a) (4).....		3,814,272	5,925,000	0.5
				29,439,264	26,517,563	2.1
VENEZUELA	295,000	+Siderurgica Venezolana SIVENSA S.A.I.C.A.-S.A.C.A. (ADR) (Warrants) (a) (b) (2)++.....		695,375	41,300	0.0
		TOTAL FOREIGN STOCKS & WARRANTS		151,913,091	227,271,468	18.4

</TABLE>

<TABLE>  
<CAPTION>

<S>	<C>	<C>	FACE AMOUNT*	<C>	FOREIGN BONDS	<C>	<C>	<C>
AUSTRALIA	A\$		5,900,000		Queensland Treasury Global Notes, 8.00% due 7/14/1999 (9).....	4,383,000	4,286,956	0.3
CANADA	C\$		14,500,000		Government of Canada, 7.25% due 6/01/2003 (9).....	10,739,024	11,473,694	0.9
FRANCE	FrF		44,000,000		French Government "OAT", 8.50%** due 4/25/2003 (9).....	8,852,519	8,949,712	0.7
ITALY	Lit		13,000,000,000		Buoni Poliennali del Tesoro (BPTS), 12.00% due 1/01/1998 (9).....	8,530,161	8,451,187	0.7
MEXICO	Mxp		53,174,920		Mexican Cetes 12.60%** due 9/07/1995 (9).....	14,157,053	14,385,486	1.2
NETHERLANDS			2,000,000		Aegon N.V., 7.00% due 9/15/2001 (11).....	2,609,858	2,960,000	0.2
SPAIN	Esp		1,200,000,000		Government of Spain, 10.50% due 10/30/2003 (9).....	10,317,638	9,714,086	0.8
SWEDEN	Skr		48,000,000		Government of Sweden, 10.75% due 1/23/1997 (9).....	6,691,234	6,456,091	0.5

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Multiple Strategy Portfolio  
Schedule of Investments as of December 31, 1993 (Continued)

<TABLE> <CAPTION>		FACE AMOUNT*	FOREIGN BONDS	COST	VALUE (NOTE 1A)	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>	<C>	<C>
UNITED KINGDOM	L	3,250,000	UK Treasury Gilt, 8.75% due 9/01/1997 (9).....	\$ 5,607,961	\$ 5,309,371	0.4%
		1,200,000	UK Treasury Gilt, 7.25% due 3/30/1998 (9).....	1,792,448	1,885,282	0.2

			7,400,409	7,194,653	0.6
		TOTAL FOREIGN BONDS	73,680,896	73,871,865	5.9
-----					
INDUSTRY		US CORPORATE BONDS			
COMPUTERS	\$ 5,000,000	Texas Instruments Inc., 9.00% due 3/15/2001.....	5,143,400	5,793,750	0.5
CONGLOMERATES	5,000,000	ITT Hartford Financial, 8.30% due 12/01/2001.....	5,107,750	5,590,625	0.5
ELECTRIC UTILITIES	10,000,000	Virginia Electric & Power Co., 8.45% due 10/30/2003.....	10,000,000	11,550,000	0.9
TOBACCO		Philip Morris Cos., Inc.:			
	5,000,000	9.25% due 12/01/1997.....	4,991,500	5,645,270	0.5
	5,000,000	9.00% due 1/01/2001.....	5,246,300	5,640,625	0.4
	10,000,000	8.75% due 6/01/2001.....	10,346,950	11,187,500	0.9
			20,584,750	22,473,395	1.8
		TOTAL US CORPORATE BONDS	40,835,900	45,407,770	3.7
-----					
		US & FOREIGN GOVERNMENT & AGENCY OBLIGATIONS			
FEDERAL HOME LOAN MORTGAGE COMPANY	20,000,000	Federal Home Loan Mortgage Company, 7.00% due 9/15/2007.....	19,218,750	20,098,438	1.6
	20,000,000	Federal Home Loan Mortgage Company, 6.75% due 4/25/2021.....	20,312,500	19,962,500	1.6
			39,531,250	40,060,938	3.2
FOREIGN GOVERNMENT OBLIGATIONS	5,000,000	Hydro Electric Quebec, 6.35% due 1/15/2002 (11).....	5,000,000	4,921,875	0.4
	5,000,000	Republic of Italy, 8.75% due 2/08/2001 (11).....	5,373,050	5,681,260	0.5
			10,373,050	10,603,135	0.9
US GOVERNMENT OBLIGATIONS	40,000,000	US Treasury Notes:	39,230,800	45,537,520	3.7
	6,000,000	7.875% due 8/15/2001.....	6,023,438	6,694,686	0.5
	25,000,000	7.50% due 11/15/2001.....	25,710,938	25,828,125	2.1
	35,000,000	6.25% due 2/15/2003.....	36,416,406	34,885,165	2.8
		5.75% due 8/15/2003.....			
	25,000,000	US Treasury STRIPS:	24,724,952	24,911,950	2.0
	15,000,000	9.064%** due 2/15/1994.....	10,494,417	10,619,850	0.9
		3.38%** due 5/15/2000.....			
			142,600,951	148,477,296	12.0
		TOTAL US & FOREIGN GOVERNMENT & AGENCY OBLIGATIONS	192,505,251	199,141,369	16.1

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Multiple Strategy Portfolio  
Schedule of Investments as of December 31, 1993 (Concluded)

<S>	FACE AMOUNT* <C>	SHORT-TERM SECURITIES <C>	COST <C>	VALUE (NOTE 1A) <C>	PERCENT OF NET ASSETS <C>
COMMERCIAL PAPER***	\$ 20,000,000	BTR Dunlop Finance Inc., 3.35% due 1/27/1994.....	\$ 19,951,611	\$ 19,951,611	1.6%
	20,000,000	Ciesco L.P. Co., 3.25% due 2/11/1994.....	19,925,972	19,925,972	1.6
	10,000,000	Corporate Asset Funding Co., Inc., 3.35% due 1/05/1994.....	9,996,278	9,996,278	0.8

11,943,000	Daimler Benz North America Corp., 3.25% due 1/31/1994....	11,910,654	11,910,654	1.0
42,011,000	General Electric Capital Corp., 3.22% due 1/03/1994.....	42,003,485	42,003,485	3.4
10,000,000	Matterhorn Capital Corp., 3.22% due 1/13/1994.....	9,989,267	9,989,267	0.8
5,000,000	Paribas Finance Inc., 3.36% due 1/05/1994.....	4,998,133	4,998,133	0.4
-----				
	TOTAL SHORT TERM SECURITIES....	118,775,400	118,775,400	9.6
-----				
	TOTAL INVESTMENTS.....	\$1,066,653,044	1,257,395,244	101.6
-----				
	LIABILITIES IN EXCESS OF OTHER ASSETS.....		(20,058,961)	(1.6)
-----				
	NET ASSETS.....		\$1,237,336,283	100.0
-----				

</TABLE>

\* Denominated in US dollars unless otherwise indicated.

\*\* Represents the yield-to-maturity on this zero coupon issue.

\*\*\* Commercial paper is traded on a discount basis; the interest rates shown are discount rates paid at the time of purchase by the Portfolio.

+ Non-income producing security.

++ Restricted securities as to resale. The value of the fund's investment in restricted securities was approximately \$26,522,000 representing 2.1% of net assets.

<TABLE>

<CAPTION>

<S>	ISSUE	ACQUISITION DATE <C>	COST <C>	VALUE
				(NOTE 1A) <C>
	Distribuidora Chilectra Metropolitana S.A. (ADR).....	2/12/92	\$ 3,929,378	\$ 5,600,584
	Grupo Carso, S.A. de C.V. (ADR).....	9/24/91	8,031,744	20,880,000
	Siderurgica Venezolana SIVENSA S.A.I.C.A.-S.A.C.A. (ADR) (Warrants)....	2/13/92	695,375	41,300
-----				
	TOTAL.....		\$ 12,656,497	\$ 26,521,884
-----				

</TABLE>

(a) American Depositary Receipt (ADR).

(b) Warrants entitle the Portfolio to purchase a predetermined number of shares of Common Stock. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.

++ Receipts evidence payment by the Portfolio of 40% of the purchase price of Class A Shares of International Semi-Tech Microelectronics, Inc. The Portfolio is obligated to pay the remaining 60%, approximately \$3,876,000, over the next two years.

Corresponding industry groups for foreign stocks and bonds:

- (1) Automotive & Equipment
- (2) Banking
- (3) Building and Construction
- (4) Business Services
- (5) Conglomerates
- (6) Consumer--Durable
- (7) Consumer--Electronics
- (8) Food Merchandising
- (9) Government Entities
- (10) Insurance
- (11) Machinery & Equipment
- (12) Multi-Industry
- (13) Oil--International
- (14) Petroleum
- (15) Real Estate
- (16) Retail
- (17) Services
- (18) Transportation
- (19) Utilities--Communication

See Notes to Financial Statements.

MERRILL LYNCH SERIES FUND, INC.  
Natural Resources Portfolio  
Schedule of Investments as of December 31, 1993

<TABLE>  
<CAPTION>

INDUSTRY <S>	SHARES HELD <C>	US STOCKS <C>	COST <C>	VALUE (NOTE 1A) <C>	PERCENT OF NET ASSETS <C>
ALUMINUM	27,000	Alcan Aluminum Ltd. ....	\$ 565,515	\$ 560,250	3.0%
	9,700	Aluminum Co. of America.....	660,674	672,938	3.6
	15,200	Reynolds Metals Co.....	754,804	689,700	3.7
			1,980,993	1,922,888	10.3
CHEMICALS	14,700	du Pont (E.I.) de Nemours & Co.....	751,324	709,275	3.8
DIVERSIFIED NATURAL GAS PIPELINES	24,100	Coastal Corp.....	652,126	677,813	3.7
DIVERSIFIED RESOURCES	22,400	+Norsk Hydro A.S. (ADR)*.....	557,787	627,200	3.4
ENGINEERING & CONSTRUCTION	29,800	Dresser Industries, Inc.....	615,288	618,350	3.4
NATURAL GAS DISTRIBUTORS	13,200	Consolidated Natural Gas Co.....	643,387	620,400	3.4
OIL & GAS PRODUCERS	40,600	Norcen Energy Corp.....	679,820	492,275	2.7
OIL SERVICES	99,600	+Parker Drilling Co.....	694,705	547,800	3.0
	76,200	+Rowan Companies Inc.....	767,070	685,800	3.7
	10,200	Schlumberger Ltd., Inc. ....	633,288	603,075	3.3
	29,000	Tidewater Inc. ....	587,938	580,000	3.1
			2,683,001	2,416,675	13.1
PAPER & FOREST PRODUCTS	7,900	Georgia-Pacific Corp.....	576,942	543,125	2.9
	8,600	International Paper Co.....	577,877	582,650	3.2
	14,000	Scott Paper Co.....	553,792	575,750	3.1
	16,100	Union Camp Corp.....	716,627	766,762	4.2
	16,800	Weyerhaeuser Co.....	682,779	749,700	4.1
			3,108,017	3,217,987	17.5
PETROLEUM- INTEGRATED	11,800	Amoco Corp.....	620,537	623,925	3.4
	17,900	Imperial Oil Ltd.....	674,229	606,362	3.3
	20,500	Phillips Petroleum Co.....	617,427	594,500	3.2
			1,912,193	1,824,787	9.9
PETROLEUM- INTERNATIONAL	10,000	Exxon Corp.....	656,015	630,000	3.4
	6,500	Royal Dutch Petroleum Co. N.V. (ADR) *.....	538,920	678,438	3.7
			1,194,935	1,308,438	7.1
SPECIAL SITUATIONS	42,000	+Destec Energy Inc.....	692,161	603,750	3.3
STEEL	25,000	Allegheny Ludlum Corp.....	587,769	596,875	3.2
		TOTAL US STOCKS	16,058,801	15,636,713	84.8

</TABLE>

MERRILL LYNCH SERIES FUND, INC.

Natural Resources Portfolio  
Schedule of Investments as of December 31, 1993 (Concluded)

<TABLE>  
<CAPTION>

<S>	FACE AMOUNT <C>	SHORT-TERM SECURITIES <C>	COST <C>	VALUE (NOTE 1A) <C>	PERCENT OF NET ASSETS <C>
US GOVERNMENT AGENCY OBLIGATIONS**	\$ 1,000,000	Federal National Mortgage Association, 3.135% due 1/10/1994.....	\$ 999,129	\$ 999,129	5.4%
COMMERCIAL PAPER**	943,000	General Electric Capital Corp., 3.22% due 1/03/1994.....	942,747	942,747	5.1
		TOTAL SHORT-TERM SECURITIES	1,941,876	1,941,876	10.5
		TOTAL INVESTMENTS.....	\$ 18,000,677	17,578,589	95.3
		OTHER ASSETS LESS LIABILITIES.....		858,236	4.7
		NET ASSETS.....		\$ 18,436,825	100.0%

</TABLE>

+ Non-income producing security.

\* American Depositary Receipt (ADR).

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

See Notes to Financial Statements.

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MERRILL LYNCH SERIES FUND, INC.  
Statements of Assets and Liabilities as of December 31, 1993

<TABLE>  
<CAPTION>

<S>	BALANCED PORTFOLIO <C>	CAPITAL STOCK PORTFOLIO <C>	GLOBAL STRATEGY PORTFOLIO <C>
ASSETS:			
Investments, at value* (Note 1a).....	\$ 87,077,832	\$ 225,323,693	\$ 179,145,996
Cash.....	12,001	--	17,791
Interest receivable.....	664,018	56,226	802,432
Dividends receivable.....	59,881	169,273	231,913
Receivable for securities sold.....	--	2,424,283	--
Receivable for capital shares sold.....	406,383	1,365,778	3,259,967
Prepaid expenses and other assets (Note 1d).....	279	1,143	261
Total assets.....	88,220,394	229,340,396	183,458,360
LIABILITIES:			
Payable for capital shares redeemed.....	147,633	873,992	708,047
Payable for securities purchased.....	--	1,426,346	--
Payable to investment adviser (Note 2).....	24,542	60,710	48,508
Payable for dividends to shareholders (Note 1f).....	--	--	--
Accrued expenses and other liabilities.....	29,875	3,008,469	29,761
Total liabilities.....	202,050	5,369,517	786,316
NET ASSETS.....	\$ 88,018,344	\$ 223,970,879	\$ 182,672,044



NET ASSETS CONSIST OF:			
Common Stock, \$0.10 par value+.....	\$ 601,909	\$ 870,455	\$ 1,184,974
Paid-in capital in excess of par.....	75,139,054	158,514,034	161,760,373
Undistributed investment income -- net.....	1,451,652	1,232,859	2,060,075
Undistributed (accumulated) realized capital gains (losses) on investments and foreign currency transactions -- net (Note 5).....	1,293,454	22,586,210	2,945,309
Unrealized appreciation/depreciation on investments and foreign currency transactions -- net.....	9,532,275	40,767,321	14,721,313
NET ASSETS.....	\$ 88,018,344	\$ 223,970,879	\$ 182,672,044
Capital shares outstanding.....	6,019,091	8,704,555	11,849,745
Net asset value, offering and redemption price per share.....	\$ 14.62	\$ 25.73	\$ 15.42
*Identified cost.....	\$ 77,545,557	\$ 184,555,904	\$ 164,411,080
+Authorized shares.....	100,000,000	100,000,000	100,000,000

</TABLE>

See Notes to Financial Statements.

<TABLE>  
<CAPTION>

GROWTH STOCK PORTFOLIO <S>	HIGH YIELD PORTFOLIO <C>	INTERMEDIATE GOVERNMENT BOND PORTFOLIO <C>	LONG TERM CORPORATE BOND PORTFOLIO <C>	MONEY RESERVE PORTFOLIO <C>	MULTIPLE STRATEGY PORTFOLIO <C>	NATURAL RESOURCES PORTFOLIO <C>
\$ 124,015,701	\$ 95,409,160	\$ 279,730,630	\$ 137,465,480	\$ 545,592,679	\$1,257,395,244	\$ 17,578,589
338	13,458	437,957	424	12,138	--	3,887
9,630	2,177,459	4,817,050	2,760,030	1,473,079	5,896,535	--
110,808	--	--	--	--	691,953	10,620
1,887,574	--	--	--	--	3,658,234	--
362,640	893,328	411,936	34,946	--	1,276,783	1,228,752
672	392	10,912	5,149	4,926	7,079	62
126,387,363	98,493,797	285,408,485	140,266,029	547,082,822	1,268,925,828	18,821,910
1,693,631	1,248,683	796,762	887,186	--	3,461,510	375,464
860,500	2,446,845	--	--	--	24,497,761	--
34,184	26,313	80,176	39,606	155,293	339,028	2,237
--	--	--	--	--	--	--
962,760	32,572	36,521	18,475	217,387	3,291,246	7,384
3,551,075	3,754,413	913,459	945,267	372,680	31,589,545	385,085
\$ 122,836,288	\$ 94,739,384	\$ 284,495,026	\$ 139,320,762	\$ 546,710,142	\$1,237,336,283	\$ 18,436,825
\$ 498,288	\$ 978,978	\$ 2,367,533	\$ 1,106,561	\$ 54,669,860	\$ 6,236,165	\$ 244,803
95,500,964	95,128,336	261,884,780	126,019,324	492,028,742	886,165,592	30,560,818
853,551	706,785	1,575,239	831,371	--	16,248,477	171,216
18,174,820	(3,942,622)	8,992,968	4,749,462	--	138,031,201	(12,117,924)
7,808,665	1,867,907	9,674,506	6,614,044	11,540	190,654,848	(422,088)
\$ 122,836,288	\$ 94,739,384	\$ 284,495,026	\$ 139,320,762	\$ 546,710,142	\$1,237,336,283	\$ 18,436,825
4,982,884	9,789,784	23,675,326	11,065,606	546,698,602	62,361,655	2,448,035
\$ 24.65	\$ 9.68	\$ 12.02	\$ 12.59	\$ 1.00	\$ 19.84	\$ 7.53
\$ 116,207,036	\$ 93,541,253	\$ 270,056,124	\$ 130,851,436	\$ 545,581,139	\$1,066,653,044	\$ 18,000,677
100,000,000	100,000,000	100,000,000	100,000,000	2,000,000,000	300,000,000	100,000,000

MERRILL LYNCH SERIES FUND, INC.  
Statements of Operations for the Year Ended December 31, 1993

<TABLE>  
<CAPTION>

<S>	BALANCED PORTFOLIO <C>	CAPITAL STOCK PORTFOLIO <C>	GLOBAL STRATEGY PORTFOLIO <C>
INVESTMENT INCOME (NOTES 1B & 1C):			
Interest and amortization of premium and discount earned*.....	\$ 2,214,744	\$ 456,734	\$ 1,998,347
Dividends*.....	844,191	3,324,851	1,632,431
Other income.....	--	--	--
Total income.....	3,058,935	3,781,585	3,630,778
EXPENSES:			
Investment advisory fees (Note 2).....	242,309	693,049	324,700
Transfer agent fees (Note 2).....	5,000	5,000	5,000
Printing and shareholder reports.....	--	--	--
Custodian fees.....	20,447	39,180	65,367
Professional fees.....	5,555	9,505	5,626
Registration fees (Note 1d).....	5,154	--	1,014
Directors' fees and expenses.....	490	1,926	634
Accounting services (Note 2).....	38,771	36,829	37,459
Pricing services.....	1,490	1,290	8,155
Other.....	535	1,384	1,929
Total expenses before reimbursement.....	319,751	788,163	449,884
Reimbursement of expenses (Note 2).....	--	--	(13,194)
Expenses after reimbursement.....	319,751	788,163	436,690
Investment income -- net.....	2,739,184	2,993,422	3,194,088
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS -- NET (NOTES 1C, 1E & 3):			
Realized gain (loss) on investments -- net.....	1,294,829	22,655,800	2,702,083
Realized gain (loss) on foreign currency transactions -- net.....	--	(69,431)	242,923
Change in unrealized appreciation/depreciation on investments -- net...	5,063,435	7,733,392	12,963,335
Change in unrealized appreciation/depreciation on foreign currency transactions -- net.....	--	(493)	(6,183)
Total realized and unrealized gain on investments and foreign currency transactions -- net.....	6,358,264	30,319,268	15,902,158
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 9,097,448	\$ 33,312,690	\$ 19,096,246
*Net of withholding tax on dividends/interest.....	\$ --	\$ 84,958	\$ 148,323

</TABLE>

See Notes to Financial Statements.

<TABLE>  
<CAPTION>

GROWTH STOCK PORTFOLIO <S>	HIGH YIELD PORTFOLIO <C>	INTERMEDIATE GOVERNMENT BOND PORTFOLIO <C>	LONG TERM CORPORATE BOND PORTFOLIO <C>	MONEY RESERVE PORTFOLIO <C>	MULTIPLE STRATEGY PORTFOLIO <C>	NATURAL RESOURCES PORTFOLIO <C>
\$ 550,823	\$ 8,613,345	\$18,963,058	\$ 9,680,786	\$ 19,833,824	\$ 24,764,544	\$ 35,905
1,543,370	76,268	--	--	--	13,608,423	326,176

149,230	13,165	279,330	77,758	--	4,835	--
2,243,423	8,702,778	19,242,388	9,758,544	19,833,824	38,377,802	362,081
430,352	272,599	943,199	461,498	1,955,347	3,881,854	47,974
5,000	5,000	5,000	5,000	5,000	5,000	5,000
--	--	--	--	246	--	--
25,751	21,176	26,754	16,477	60,360	250,242	9,019
7,518	6,533	8,592	8,210	29,616	32,487	2,976
1,447	4,089	38	18	86	157	1
1,146	568	2,365	1,093	5,717	10,017	39
20,792	40,638	31,452	22,740	34,222	54,061	20,053
--	2,371	6,140	10,932	--	4,889	--
2,265	1,635	2,585	1,055	5,559	11,814	74
494,271	354,609	1,026,125	527,023	2,096,153	4,250,521	85,136
--	--	--	--	--	--	(12,709)
494,271	354,609	1,026,125	527,023	2,096,153	4,250,521	72,427
1,749,152	8,348,169	18,216,263	9,231,521	17,737,671	34,127,281	289,654
18,276,850	2,381,169	9,062,256	4,818,952	165,799	135,002,249	536,256
--	--	--	--	--	3,516,731	(11)
(9,921,076)	2,702,167	2,597,175	2,696,998	(60,196)	9,725,458	(132,511)
--	--	--	--	--	(65,630)	(11)
8,355,774	5,083,336	11,659,431	7,515,950	105,603	148,178,808	403,723
\$ 10,104,926	\$ 13,431,505	\$29,875,694	\$ 16,747,471	\$ 17,843,274	\$ 182,306,089	\$693,377
\$ 3,795	\$ --	\$ --	\$ --	\$ --	\$ 476,012	\$ 9,270

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Statements of Changes in Net Assets

<TABLE>  
<CAPTION>

	BALANCED PORTFOLIO		CAPITAL STOCK PORTFOLIO	
	FOR THE YEAR ENDED DECEMBER 31,		FOR THE YEAR ENDED DECEMBER 31,	
	1993	1992	1993	1992
<S>	<C>	<C>	<C>	<C>
OPERATIONS:				
Investment income -- net.....	\$ 2,739,184	\$ 2,017,103	\$ 2,993,422	\$ 3,442,597
Realized gain (loss) on investments and foreign currency transactions -- net.....	1,294,829	762,076	22,586,369	8,742,905
Change in unrealized appreciation/depreciation on investments -- net.....	5,063,435	510,940	7,733,392	(7,300,893)
Change in unrealized appreciation/depreciation on foreign currency transactions -- net.....	--	--	(493)	25
Net increase in net assets resulting from operations.....	9,097,448	3,290,119	33,312,690	4,884,634
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS (NOTE 1F):				
Investment income -- net.....	(3,304,634)	(794,365)	(5,214,104)	(1,590,297)
Realized gain on investments -- net.....	(756,576)	(562,899)	(5,596,154)	(4,063,682)
Net decrease in net assets resulting from dividends and distributions to shareholders.....	(4,061,210)	(1,357,264)	(10,810,258)	(5,653,979)
CAPITAL SHARE TRANSACTIONS (NOTE 4):				
Net increase (decrease) in net assets derived from capital share transactions.....	26,902,003	16,019,456	(948,421)	25,581,934
NET ASSETS:				
Total increase (decrease) in net assets.....	31,938,241	17,952,311	21,554,011	24,812,589

Beginning of year.....	56,080,103	38,127,792	202,416,868	177,604,279
End of year*.....	\$ 88,018,344	\$ 56,080,103	\$223,970,879	\$202,416,868
*Undistributed investment income -- net.....	\$ 1,451,652	\$ 2,017,102	\$ 1,232,859	\$ 3,453,541

</TABLE>

See Notes to Financial Statements.

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<TABLE>

<CAPTION>

GLOBAL STRATEGY PORTFOLIO		GROWTH STOCK PORTFOLIO		HIGH YIELD PORTFOLIO	
FOR THE YEAR ENDED DECEMBER 31,		FOR THE YEAR ENDED DECEMBER 31,		FOR THE YEAR ENDED DECEMBER 31,	
1993	1992	1993	1992	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>
\$ 3,194,088	\$ 1,637,375	\$ 1,749,152	\$ 1,498,360	\$ 8,348,169	\$ 7,216,061
2,945,006	702,578	18,276,850	12,913,278	2,381,169	1,234,233
12,963,335	(1,162,690)	(9,921,076)	(10,647,807)	2,702,167	2,988,817
(6,183)	(8,433)	--	--	--	--
19,096,246	1,168,830	10,104,926	3,763,831	13,431,505	11,439,111
(2,745,665)	(450,514)	(2,393,959)	(600,992)	(8,491,599)	(6,884,110)
(722,008)	(362,601)	(5,017,036)	--	--	--
(3,467,673)	(813,115)	(7,410,995)	(600,992)	(8,491,599)	(6,884,110)
114,444,001	22,350,551	(18,919,845)	22,184,788	21,765,864	12,406,500
130,072,574	22,706,266	(16,225,914)	25,347,627	26,705,770	16,961,501
52,599,470	29,893,204	139,062,202	113,714,575	68,033,614	51,072,113
\$182,672,044	\$52,599,470	\$122,836,288	\$139,062,202	\$94,739,384	\$68,033,614
\$ 2,060,075	\$ 1,611,652	\$ 853,551	\$ 1,498,358	\$ 706,785	\$ 850,215

</TABLE>

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65

MERRILL LYNCH SERIES FUND, INC.  
Statements of Changes in Net Assets (Concluded)

<TABLE>

<CAPTION>

	INTERMEDIATE GOVERNMENT BOND PORTFOLIO		LONG TERM CORPORATE BOND PORTFOLIO	
	FOR THE YEAR ENDED DECEMBER 31,		FOR THE YEAR ENDED DECEMBER 31,	
	1993	1992	1993	1992
<S>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS:				
Investment income -- net.....	\$ 18,216,263	\$ 18,625,540	\$ 9,231,521	\$ 9,562,012
Realized gain (loss) on investments and foreign currency transactions -- net.....	9,062,256	6,999,297	4,818,952	3,446,389
Change in unrealized appreciation/depreciation on investments and call options written -- net.....	2,597,175	(7,712,657)	2,696,998	(3,341,515)

Change in unrealized appreciation/depreciation on foreign currency transactions -- net.....	--	--	--	--
Net increase in net assets resulting from operations.....	29,875,694	17,912,180	16,747,471	9,666,886
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS (NOTE 1F):				
Investment income -- net.....	(18,258,239)	(18,699,652)	(9,257,762)	(9,648,937)
Realized gain on investments -- net.....	(5,079,232)	--	(1,644,495)	--
Net decrease in net assets resulting from dividends and distributions to shareholders.....	(23,337,471)	(18,699,652)	(10,902,257)	(9,648,937)
CAPITAL SHARE TRANSACTIONS (NOTE 4):				
Net increase (decrease) in net assets derived from capital share transactions.....	8,702,535	8,607,584	6,611,403	(1,549,642)
NET ASSETS:				
Total increase (decrease) in net assets.....	15,240,758	7,820,112	12,456,617	(1,531,693)
Beginning of year.....	269,254,268	261,434,156	126,864,145	128,395,838
End of year*.....	\$284,495,026	\$269,254,268	\$139,320,762	\$126,864,145
*Undistributed investment income -- net.....	\$ 1,575,239	\$ 1,547,969	\$ 831,371	\$ 785,876

</TABLE>

+Includes unrealized appreciation/depreciation.

See Notes to Financial Statements.

MONEY RESERVE PORTFOLIO		MULTIPLE STRATEGY PORTFOLIO		NATURAL RESOURCES PORTFOLIO	
FOR THE YEAR ENDED DECEMBER 31,		FOR THE YEAR ENDED DECEMBER 31,		FOR THE YEAR ENDED DECEMBER 31,	
1993	1992	1993	1992	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>
\$ 17,737,671	\$ 26,097,812	\$ 34,127,281	\$ 36,974,001	\$ 289,654	\$ 244,264
165,799	1,228,966	138,518,980	55,323,117	536,245	(297,262)
(60,196)	(353,487)	9,725,458	(45,201,181)	(132,511)	185,506
--	--	(65,630)	(103,452)	(11)	11
17,843,274	26,973,291	182,306,089	46,992,485	693,377	132,519
(17,737,671)	(26,097,812)	(54,486,771)	(19,892,553)	(362,042)	(134,606)
(165,799)	(803,743)+	(49,964,250)	(5,030,454)	--	--
(17,903,470)	(26,901,555)	(104,451,021)	(24,923,007)	(362,042)	(134,606)
(100,419,340)	(150,902,549)	22,458,998	(37,442,033)	10,118,313	(40,350)
(100,479,536)	(150,830,813)	100,314,066	(15,372,555)	10,449,648	(42,437)
647,189,678	798,020,491	1,137,022,217	1,152,394,772	7,987,177	8,029,614
\$ 546,710,142	\$ 647,189,678	\$1,237,336,283	\$1,137,022,217	\$18,436,825	\$ 7,987,177
\$ --	\$ --	\$ 16,248,477	\$ 36,605,194	\$ 171,216	\$ 243,604

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
Financial Highlights

<TABLE>  
<CAPTION>

<S>	BALANCED PORTFOLIO				
	FOR THE YEAR ENDED DECEMBER 31,				
	1993 <C>	1992 <C>	1991 <C>	1990 <C>	1989 <C>
THE FOLLOWING PER SHARE DATA AND RATIOS HAVE BEEN DERIVED FROM INFORMATION PROVIDED IN THE FINANCIAL STATEMENTS.					
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year.....	\$ 13.70	\$ 13.29	\$ 11.78	\$ 12.25	\$ 10.59
Investment income -- net.....	.50	.47	.60	.64	.48
Realized and unrealized gain (loss) on investments and foreign currency transactions -- net (1).....	1.35	.38	1.77	(.47)	1.66
Total from investment operations.....	1.85	.85	2.37	.17	2.14
Less dividends and distributions:					
Investment income -- net.....	(.75)	(.26)	(.68)	(.56)	(.48)
Realized gain on investments -- net.....	(.18)	(.18)	(.18)	(.08)	--
Total dividends and distributions.....	(.93)	(.44)	(.86)	(.64)	(.48)
Net asset value, end of year.....	\$ 14.62	\$ 13.70	\$ 13.29	\$ 11.78	\$ 12.25
TOTAL INVESTMENT RETURN:*					
Based on net asset value per share.....	14.31%	6.67%	20.95%	1.57%	20.75%
RATIOS TO AVERAGE NET ASSETS:					
Expenses, net of reimbursement.....	.43%	.48%	.50%	.50%	.50%
Expenses.....	.43%	.48%	.50%	.50%	.66%
Investment income -- net.....	3.72%	4.40%	4.91%	5.56%	5.58%
SUPPLEMENTAL DATA:					
Net assets, end of year (in thousands).....	\$ 88,018	\$ 56,080	\$ 38,128	\$ 29,065	\$ 27,936
Portfolio turnover.....	25.38%	33.15%	58.77%	26.84%	48.43%

</TABLE>

\* Total investment returns exclude the effects of sales loads.

(1) Foreign currency transaction amounts have been reclassified to conform to the 1993 presentation.

See Notes to Financial Statements.

<TABLE>  
<CAPTION>

<S>	CAPITAL STOCK PORTFOLIO					GLOBAL STRATEGY PORTFOLIO			
	FOR THE YEAR ENDED DECEMBER 31,					FOR THE YEAR ENDED DECEMBER 31,			
	1993 <C>	1992 <C>	1991 <C>	1990 <C>	1989 <C>	1993 <C>	1992 <C>	1991 <C>	1990 <C>
	\$ 23.22	\$ 23.39	\$ 19.65	\$ 20.19	\$ 16.07	\$ 13.23	\$ 13.16	\$ 12.00	\$ 11.68

.33	.39	.45	.54	.61	.36	.39	.41	.82
3.41	.16	4.97	(.44)	4.16	2.61	(.01)	1.60	(.14)
3.74	.55	5.42	.10	4.77	2.97	.38	2.01	.68
(.59)	(.20)	(.54)	(.52)	(.65)	(.60)	(.17)	(.85)	(.36)
(.64)	(.52)	(1.14)	(.12)	--	(.18)	(.14)	--	--
(1.23)	(.72)	(1.68)	(.64)	(.65)	(.78)	(.31)	(.85)	(.36)
\$ 25.73	\$ 23.22	\$ 23.39	\$ 19.65	\$ 20.19	\$ 15.42	\$ 13.23	\$ 13.16	\$ 12.00
17.01%	2.47%	29.05%	0.61%	30.20%	23.73%	3.00%	17.50%	6.01%
.38%	.41%	.40%	.40%	.41%	.45%	.50%	.50%	.50%
.38%	.41%	.40%	.40%	.41%	.46%	.54%	.60%	.61%
1.43%	1.89%	2.27%	2.66%	3.45%	3.27%	3.84%	3.86%	8.03%
\$ 223,971	\$ 202,417	\$ 177,604	\$ 128,511	\$ 137,705	\$ 182,672	\$ 52,599	\$ 29,893	\$ 22,087
100.12%	74.89%	63.90%	61.76%	55.41%	30.53%	43.56%	93.85%	104.19%

</TABLE>

<TABLE>  
<CAPTION>

1989
<S> <C>
\$ 10.41
.38
1.41
1.79
(.52)
--
(.52)
\$ 11.68
17.76%
.50%
.75%
4.07%
\$ 13,215
80.25%

</TABLE>

<TABLE>  
<CAPTION>

GROWTH STOCK PORTFOLIO

FOR THE YEAR ENDED DECEMBER 31,

<S>	1993 <C>	1992 <C>	1991 <C>	1990 <C>	1989 <C>
THE FOLLOWING PER SHARE DATA AND RATIOS HAVE BEEN DERIVED FROM INFORMATION PROVIDED IN THE FINANCIAL STATEMENTS.					
PER SHARE					
OPERATING PERFORMANCE:					
Net asset value, beginning of year.....	\$ 23.98	\$ 23.31	\$ 16.28	\$ 18.95	\$ 15.57
Investment income -- net.....	.32	.26	.25	.29	.30
Realized and unrealized gain (loss) on investments and foreign currency transactions -- net (1).....	1.63	.53	7.06	(2.63)	3.30
Total from investment operations.....	1.95	.79	7.31	(2.34)	3.60
Less dividends and distributions:					
Investment income -- net.....	(.41)	(.12)	(.28)	(.33)	(.22)
Realized gain on investments -- net.....	(.87)	--	--	--	--
Total dividends and distributions.....	(1.28)	(.12)	(.28)	(.33)	(.22)
Net asset value, end of year.....	\$ 24.65	\$ 23.98	\$ 23.31	\$ 16.28	\$ 18.95
TOTAL INVESTMENT RETURN:*					
Based on net asset value per share.....	8.63%	3.40%	45.31%	(12.41%)	23.20%
RATIOS TO AVERAGE NET ASSETS:					
Expenses, net of reimbursement.....	.38%	.42%	.42%	.43%	.42%
Expenses.....	.38%	.42%	.42%	.43%	.42%
Investment income -- net.....	1.35%	1.32%	1.56%	1.43%	1.69%
SUPPLEMENTAL DATA:					
Net assets, end of year (in thousands).....	\$122,836	\$139,062	\$113,715	\$ 52,086	\$ 79,109
Portfolio turnover.....	160.29%	87.25%	60.48%	94.54%	78.87%

</TABLE>

\* Total investment returns exclude the effects of sales loads.

(1) Foreign currency transaction amounts have been reclassified to conform to the 1993 presentation.

See Notes to Financial Statements.

<TABLE>  
<CAPTION>

HIGH YIELD PORTFOLIO

FOR THE YEAR ENDED DECEMBER 31,

<S>	1993 <C>	1992 <C>	1991 <C>	1990 <C>	1989 <C>
\$	9.10	8.44	6.98	8.92	9.66
	.94	1.03	1.02	1.24	1.20
	.62	.64	1.47	(1.94)	(.73)



1.56	1.67	2.49	(.70)	.47
(.98)	(1.01)	(1.03)	(1.24)	(1.21)
(.98)	(1.01)	(1.03)	(1.24)	(1.21)
\$ 9.68	\$ 9.10	\$ 8.44	\$ 6.98	\$ 8.92
18.11%	20.63%	37.77%	(8.83%)	5.08%
.43%	.44%	.46%	.45%	.44%
.43%	.44%	.46%	.45%	.44%
10.17%	11.45%	12.74%	14.93%	12.64%
\$ 94,739	\$ 68,034	\$ 51,072	\$ 34,673	\$ 58,910
73.01%	83.95%	76.34%	31.01%	70.43%

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
Financial Highlights (Continued)

<TABLE>  
<CAPTION>

INTERMEDIATE GOVERNMENT PORTFOLIO

FOR THE YEAR ENDED DECEMBER 31,

<S>	1993 <C>	1992 <C>	1991 <C>	1990 <C>	1989 <C>
THE FOLLOWING PER SHARE DATA AND RATIOS HAVE BEEN DERIVED FROM INFORMATION PROVIDED IN THE FINANCIAL STATEMENTS.					
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year.....	\$ 11.75	\$ 11.79	\$ 11.04	\$ 11.02	\$ 10.58
Investment income -- net.....	.83	.83	.86	.92	.92
Realized and unrealized gain (loss) on investments and foreign currency transactions -- net (1)....	.50	(.04)	.76	.01	.44
Total from investment operations.....	1.33	.79	1.62	.93	1.36
LESS DIVIDENDS AND DISTRIBUTIONS:					
Investment income -- net.....	(.84)	(.83)	(.87)	(.91)	(.92)
Realized gain on investments -- net.....	(.22)	--	--	--	--
Total dividends and distributions.....	(1.06)	(.83)	(.87)	(.91)	(.92)
Net asset value, end of year.....	\$ 12.02	\$ 11.75	\$ 11.79	\$ 11.04	\$ 11.02
TOTAL INVESTMENT RETURN:*					
Based on net asset value per share.....	11.20%	7.03%	15.57%	8.98%	13.46%
RATIOS TO AVERAGE NET ASSETS:					
Expenses.....	.36%	.40%	.39%	.40%	.41%
Investment income -- net.....	6.42%	7.03%	7.82%	8.50%	8.53%
Investment income -- net and realized gain (loss) on investments -- net.....	--	--	--	--	--

SUPPLEMENTAL DATA:

Net assets, end of year (in thousands).....	\$ 284,495	\$ 269,254	\$ 261,434	\$ 231,672	\$ 224,531
Portfolio turnover.....	113.61%	80.54%	138.41%	129.98%	227.15%

</TABLE>

\* Total investment returns exclude the effects of sales loads.

(1) Foreign currency transaction amounts have been reclassified to conform to the 1993 presentation.

See Notes to Financial Statements.

<TABLE>  
<CAPTION>

LONG TERM CORPORATE BOND PORTFOLIO

MONEY RESERVE PORTFOLIO

FOR THE YEAR ENDED DECEMBER 31,

FOR THE YEAR ENDED DECEMBER 31,

<S>	LONG TERM CORPORATE BOND PORTFOLIO					MONEY RESERVE PORTFOLIO			
	1993 <C>	1992 <C>	1991 <C>	1990 <C>	1989 <C>	1993 <C>	1992 <C>	1991 <C>	1990 <C>
	\$ 12.07	\$ 12.06	\$ 11.21	\$ 11.36	\$ 10.91	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
	.83	.90	.96	.98	1.00	.03	.04	.06	.08
	.68	.02	.85	(.15)	.45	--	--	--	--
	1.51	.92	1.81	.83	1.45	.03	.04	.06	.08
	(.83)	(.91)	(.96)	(.98)	(1.00)	(.03)	(.04)	(.06)	(.08)
	(.16)	--	--	--	--	--	--	--	--
	(.99)	(.91)	(.96)	(.98)	(1.00)	(.03)	(.04)	(.06)	(.08)
	\$ 12.59	\$ 12.07	\$ 12.06	\$ 11.21	\$ 11.36	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
	13.01%	8.05%	17.01%	7.83%	13.96%	3.08%	3.77%	6.11%	8.26%
	.38%	.43%	.42%	.43%	.44%	.36%	.39%	.38%	.39%
	6.65%	7.51%	8.35%	8.81%	9.01%	--	--	--	--
	--	--	--	--	--	3.03%	3.77%	5.97%	7.92%
	\$ 139,321	\$ 126,864	\$ 128,396	\$ 119,237	\$ 126,655	\$ 546,710	\$ 647,190	\$ 798,020	\$ 935,463
	110.53%	93.10%	124.58%	107.36%	138.89%	--	--	--	--

<CAPTION>

1989

<S>	<C>
\$	1.00
	.09
	--
	.09
	(.09)
	--

(.09)  
 -----  
 \$ 1.00  
 -----  
 9.30%  
 -----  
 .38%  
 -----  
 --  
 -----  
 8.93%  
 -----  
 \$ 816,661  
 -----  
 --  
 -----

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
 Financial Highlights (Concluded)

<TABLE>  
 <CAPTION>

MULTIPLE STRATEGY PORTFOLIO

FOR THE YEAR ENDED DECEMBER 31,

	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>
THE FOLLOWING PER SHARE DATA AND RATIOS HAVE BEEN DERIVED FROM INFORMATION PROVIDED IN THE FINANCIAL STATEMENTS.					
PER SHARE					
OPERATING PERFORMANCE:					
Net asset value, beginning of year.....	\$ 18.70	\$ 18.32	\$ 15.45	\$ 15.56	\$ 13.64
Investment income -- net.....	.54	.61	.72	.99	.79
Realized and unrealized gain (loss) on investments and foreign currency transactions -- net (1).....	2.30	.17	3.13	(.27)	2.02
Total from investment operations.....	2.84	.78	3.85	.72	2.81
Less dividends and distributions:					
Investment income -- net.....	(.88)	(.32)	(.98)	(.83)	(.89)
Realized gain on investments -- net.....	(.82)	(.08)	--	--	--
Total dividends and distributions.....	(1.70)	(.40)	(.98)	(.83)	(.89)
Net asset value, end of year.....	\$ 19.84	\$ 18.70	\$ 18.32	\$ 15.45	\$ 15.56
TOTAL INVESTMENT RETURN:*					
Based on net asset value per share.....	16.66%	4.35%	25.97%	4.91%	21.31%
RATIOS TO AVERAGE NET ASSETS:					
Expenses, net of reimbursement.....	.36%	.40%	.39%	.41%	.39%
Expenses.....	.36%	.40%	.39%	.41%	.39%
Investment income -- net.....	2.91%	3.26%	4.17%	6.07%	5.15%
SUPPLEMENTAL DATA:					
Net assets, end of year (in thousands)....	\$1,237,336	\$1,137,022	\$1,152,395	\$1,018,054	\$1,163,578

Portfolio turnover.....	91.08%	67.71%	95.48%	106.39%	142.47%
	-----	-----	-----	-----	-----

</TABLE>

- -----

\* Total investment returns exclude the effects of sales loads.

(1) Foreign currency transaction amounts have been reclassified to conform to the presentation.

See Notes to Financial Statements.

<TABLE>  
<CAPTION>

NATURAL RESOURCES PORTFOLIO

FOR THE YEAR ENDED DECEMBER 31,

1993 <S>	1992 <C>	1991 <C>	1990 <C>	1989 <C>
\$ 7.01	\$ 7.04	\$ 7.18	\$ 7.84	\$ 6.43
.13	.21	.27	.21	.19
.66	(.12)	(.14)	(.69)	1.41
.79	.09	.13	(.48)	1.60
(.27)	(.12)	(.27)	(.18)	(.19)
(.27)	(.12)	(.27)	(.18)	(.19)
\$ 7.53	\$ 7.01	\$ 7.04	\$ 7.18	\$ 7.84
11.65%	1.35%	1.67%	(6.18%)	25.23%
.50%	.50%	.50%	.50%	.50%
.59%	.82%	.74%	.63%	.64%
2.00%	2.84%	3.12%	2.76%	2.81%
\$ 18,437	\$ 7,987	\$ 8,030	\$ 11,256	\$13,405
65.26%	32.14%	30.20%	56.60%	113.38%

</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
Notes to Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES:

Merrill Lynch Series Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940 as a diversified, open-end investment management company. The Fund offers its shares to Merrill Lynch Life Insurance Company, ML Life Insurance Company of New York (indirect wholly-owned subsidiaries of Merrill Lynch & Co., Inc.) and Monarch Life Insurance Company (an insurance company not affiliated with Merrill Lynch & Co., Inc.) separate accounts to Fund benefits under certain variable life insurance contracts. The following is a summary of significant accounting policies followed by the Fund.

(a) Valuation of investments--All Portfolios: Investments maturing more than sixty days after the valuation date are valued at the most recent bid price or yield equivalent as obtained from dealers that make markets in such securities. When such securities are valued with sixty days or less to maturity, the difference between the valuation existing on the sixty-first day before maturity and maturity value is amortized on a straight-line basis to maturity. Investments maturing within sixty days from their date of acquisition are valued at amortized cost, which approximates market. For the purpose of valuation, the maturity of a variable rate certificate of deposit is deemed to be the next coupon date on which the interest rate is to be adjusted.

Balanced, Capital Stock, Global Strategy, Growth Stock, High Yield, Intermediate Government Bond, Long Term Corporate Bond, Multiple Strategy and Natural Resources Portfolios: Portfolio securities which are traded on stock exchanges are valued at the last sale price as of the close of business on the day the securities are being valued or, lacking any sales, at the mean between closing bid and asked prices. Securities other than money market securities traded in the over-the-counter market are valued at the mean between the bid and asked prices or yield equivalent as obtained from one or more dealers that make markets in the securities. Portfolio securities which are traded both in the over-the-counter market and on a stock exchange are valued according to the broadest and most representative market, and it is expected that for debt securities this ordinarily will be the over-the-counter market.

Options are valued at the last bid price in the case of options purchased and the last asked price in the case of options written. Futures contracts are valued at settlement price at the close of the applicable exchange. Securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund.

(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. Under the applicable foreign tax law, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

(c) Security transactions and investment income--Security transactions are recorded on the dates the transactions are entered into (the trade dates). Dividend income is recorded on the ex-dividend dates, except that if the ex-dividend date has passed, certain dividends from foreign securities are recorded as soon as the Fund is informed of the ex-dividend date. 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) Prepaid registration fees--Prepaid registration fees are charged to expense as the related shares are issued.

(e) Foreign currency transactions--Transactions denominated in foreign currencies are recorded at the exchange rate prevailing when recognized. Assets and liabilities denominated in foreign currencies are

MERRILL LYNCH SERIES FUND, INC.  
Notes to Financial Statements (Continued)

valued at the exchange rate at the end of the period. Foreign currency transactions are the result of settling (realized) or valuing (unrealized) such transactions expressed in foreign currencies into US dollars. Realized and unrealized gains or losses from investments include the effects of foreign exchange rates on investments.

Global Strategy, Multiple Strategy and Natural Resources Portfolios are authorized to enter into forward foreign exchange contracts as a hedge against either specific transactions or portfolio positions. Such contracts are not entered on the Portfolio's records. However, the effect on operations is recorded from the date the Portfolio enters into such contracts. Premium or discount is amortized over the life of the contracts.

(f) Dividends and distributions--Dividends and distributions paid by the Fund are recorded on the ex-dividend dates.

(g) Options--When the Fund sells an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current market value of the option written.

When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction is less than or greater than the premium paid or received).

Written and purchased options are non-income producing investments.

(h) Reclassification--Certain 1992 amounts have been reclassified to conform to the 1993 presentation.

## 2. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH AFFILIATES:

The Fund has entered into an Investment Advisory Agreement with Merrill Lynch Asset Management ("MLAM"). MLAM is the name under which Merrill Lynch Investment Management, Inc. ("MLIM") does business. MLIM is an indirect wholly-owned subsidiary of Merrill Lynch & Co., Inc. MLAM is responsible for the management of the Fund's portfolios 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 aggregate average daily value of the ten combined Portfolio's net assets at the following annual rates: 0.50% of the Fund's average daily net assets not exceeding \$250 million, 0.45% of the next \$50 million, 0.40% of the next \$100 million, 0.35% of the next \$400 million, and 0.30% of average daily net assets in excess of \$800 million.

Effective January 1, 1994, the investment advisory business of MLAM was reorganized from a corporation to a limited partnership. The general partner of MLAM is Princeton Services, Inc., an indirect wholly-owned subsidiary of Merrill Lynch & Co. The limited partners are Merrill Lynch & Co. and MLIM.

The Investment Advisory Agreement obligates MLAM to reimburse the Fund, if in any year the aggregate ordinary operating expenses of any Portfolio exceed the most restrictive expense limitations then in effect under any state securities law or the regulations thereunder. Under the most restrictive state regulations presently in effect, the Investment Adviser is required to reimburse each Portfolio for advisory fees received by it from the Fund, to the extent that such Portfolio's aggregate ordinary operating expenses (excluding interest, taxes, brokerage fees and commissions, and extraordinary items) exceed in any fiscal year 2.5% of the Portfolio's first \$30 million of average daily net assets, 2.0% of the next

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MERRILL LYNCH SERIES FUND, INC.  
Notes to Financial Statements (Continued)

=====

\$70 million of average daily net assets and 1.5% of the average daily net assets in excess thereof. In addition, the Investment Adviser, Merrill Lynch Life Agency, Inc. and Monarch Life Insurance Co. (Monarch) entered into an agreement which provided that Monarch will reimburse the Fund's operating expenses other than interest, taxes, brokerage fees and commissions and extraordinary items, with respect to each Portfolio, to the extent that these expenses exceed 0.50% of the Portfolio's average daily net assets. Monarch will also reimburse MLAM for any amount MLAM is required to pay to the Fund by reduction of its fee pursuant to the expense limitation provisions of the Investment Advisory Agreement. For the year ended December 31, 1993, MLAM earned fees of \$324,700, of which \$13,194 was reimbursed for the Global Strategy Portfolio and earned fees of \$47,974 of which \$12,709 was reimbursed for the Natural Resources Portfolio.

Merrill Lynch, Pierce, Fenner & Smith Inc. ("MLPF&S"), an affiliate of MLIM, earned commissions on the execution of portfolio security transactions aggregating \$41,142 in the Capital Stock Portfolio, \$49,283 in the Global Strategy Portfolio, \$9,280 in the Growth Stock Portfolio, \$122,414 in the Multiple Strategy Portfolio, and \$3,157 in the Natural Resources Portfolio.

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

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

Certain officers and/or directors of the Fund are officers and/or directors of MLIM, FDS, MLPF&S, and/or Merrill Lynch & Co., Inc.

## 3. INVESTMENTS:

Purchases and sales of investments, excluding short-term securities, for the year ended December 31, 1993 were as follows:

<TABLE>  
<CAPTION>

INTERMEDIATE

<S>	BALANCED PORTFOLIO <C>	CAPITAL STOCK PORTFOLIO <C>	GLOBAL STRATEGY PORTFOLIO <C>	GROWTH STOCK PORTFOLIO <C>	HIGH YIELD PORTFOLIO <C>	GOVERNMENT BOND PORTFOLIO <C>
Total Purchases.....	\$ 38,055,046	\$ 198,272,045	\$ 113,832,666	\$ 179,914,770	\$ 76,333,588	\$ 316,382,784
Total Sales.....	\$ 16,850,271	\$ 210,049,135	\$ 26,862,807	\$ 204,130,845	\$ 55,739,736	\$ 308,076,729

<CAPTION>

<S>	LONG TERM CORPORATE BOND PORTFOLIO	MULTIPLE STRATEGY PORTFOLIO	NATURAL RESOURCES PORTFOLIO
Total Purchases.....	\$ 148,649,325	\$ 919,429,015	\$ 16,052,529
Total Sales.....	\$ 145,064,558	\$1,034,082,678	\$ 8,506,203

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Notes to Financial Statements (Continued)

In the Capital Stock Portfolio, transactions in call options written for the year ended December 31, 1993 were as follows:

<S>	CALL OPTIONS	NUMBER OF SHARES COVERED <C>	PREMIUMS <C>
Outstanding options at beginning of year.....		--	--
Options written.....		18,000	\$ 43,850
Options exercised.....		(13,000)	(32,202)
Options expired.....		(5,000)	(11,648)
Outstanding options at end of year.....		--	\$ --

</TABLE>

As of December 31, 1993, unrealized appreciation/depreciation for Federal income tax purposes was as follows:

<S>	BALANCED PORTFOLIO <C>	CAPITAL STOCK PORTFOLIO <C>	GLOBAL STRATEGY PORTFOLIO <C>	GROWTH STOCK PORTFOLIO <C>	HIGH YIELD PORTFOLIO <C>
Appreciated securities.....	\$ 9,665,855	\$ 43,425,341	\$ 17,875,816	\$ 10,967,217	\$ 4,936,513
Depreciated securities.....	(134,951)	(2,657,552)	(3,140,900)	(3,158,552)	(3,069,543)
Net unrealized appreciation/depreciation.....	\$ 9,530,904	\$ 40,767,789	\$ 14,734,916	\$ 7,808,665	\$ 1,866,970
Cost of Federal income tax purposes.....	\$ 77,546,928	\$ 184,555,904	\$ 164,411,080	\$ 116,207,036	\$ 93,542,190

</TABLE>

<CAPTION>

INTERMEDIATE GOVERNMENT      LONG TERM CORPORATE      MONEY      MULTIPLE      NATURAL

	BOND PORTFOLIO <C>	BOND PORTFOLIO <C>	RESERVE PORTFOLIO <C>	STRATEGY PORTFOLIO <C>	RESOURCES PORTFOLIO <C>
Appreciated securities.....	\$ 10,722,129	\$ 6,980,056	\$ 83,729	\$ 205,133,386	\$ 406,224
Depreciated securities.....	(1,047,623)	(366,012)	(72,189)	(14,391,186)	(828,312)
Net unrealized appreciation/depreciation.....	\$ 9,674,506	\$ 6,614,044	\$ 11,540	\$ 190,742,200	\$ (422,088)
Cost of Federal income tax purposes.....	\$ 270,056,124	\$ 130,851,436	\$ 545,581,139	\$1,066,653,044	\$ 18,000,677

</TABLE>

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MERRILL LYNCH SERIES FUND, INC.  
Notes to Financial Statements (Continued)

Net realized and unrealized gains (losses) as of December 31, 1993 were as follows:

<TABLE>

<CAPTION>

	BALANCED PORTFOLIO		CAPITAL STOCK PORTFOLIO		GLOBAL STRATEGY PORTFOLIO	
	REALIZED GAINS (LOSSES)	UNREALIZED GAINS	REALIZED GAINS (LOSSES)	UNREALIZED GAINS (LOSSES)	REALIZED GAINS	UNREALIZED GAINS
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Long-term investments.....	\$ 1,294,964	\$ 9,532,275	\$ 22,644,368	\$ 40,767,789	\$ 2,702,083	\$ 14,734,916
Short-term investments.....	(135)	--	(215)	--	--	--
Options.....	--	--	11,647	--	--	--
Foreign currency transactions.....	--	--	(69,431)	(468)	242,923	(13,603)
Total.....	\$ 1,294,829	\$ 9,532,275	\$ 22,586,369	\$ 40,767,321	\$ 2,945,006	\$ 14,721,313

<CAPTION>

	GROWTH STOCK PORTFOLIO		HIGH YIELD PORTFOLIO	
	REALIZED GAINS (LOSSES)	UNREALIZED GAINS	REALIZED GAINS (LOSSES)	UNREALIZED GAINS
<S>	<C>	<C>	<C>	<C>
Long-term investments.....	\$18,277,884	\$7,808,665	\$ 2,381,283	\$1,867,907
Short-term investments.....	(1,034)	--	(114)	--
Options.....	--	--	--	--
Foreign currency transactions.....	--	--	--	--
Total.....	\$18,276,850	\$7,808,665	\$ 2,381,169	\$1,867,907

</TABLE>

4. CAPITAL SHARE TRANSACTIONS:

Transactions in capital shares were as follows:

<TABLE>

<CAPTION>

	BALANCED PORTFOLIO		CAPITAL STOCK PORTFOLIO	
	SHARES	DOLLAR AMOUNT	SHARES	DOLLAR AMOUNT
<S>	<C>	<C>	<C>	<C>
Shares sold.....	2,187,445	\$ 30,842,402	2,648,003	\$ 61,600,015
Shares issued to shareholders in reinvestment of dividends and distributions.....	305,371	4,061,210	487,302	10,810,258
Total issued.....	2,492,816	34,903,612	3,135,305	72,410,273



Shares redeemed.....	(567,022)	(8,001,609)	(3,146,632)	(73,358,694)
Net increase (decrease).....	1,925,794	\$ 26,902,003	(11,327)	\$ (948,421)

<CAPTION>

FOR THE YEAR ENDED DECEMBER 31, 1993	GLOBAL STRATEGY PORTFOLIO		GROWTH STOCK PORTFOLIO	
	SHARES	DOLLAR AMOUNT	SHARES	DOLLAR AMOUNT
<S>	<C>	<C>	<C>	<C>
Shares sold.....	9,185,981	\$ 133,326,793	2,765,508	\$ 63,983,886
Shares issued to shareholders in reinvestment of dividends and distributions.....	266,275	3,467,673	326,625	7,410,995
Total issued.....	9,452,256	136,794,466	3,092,133	71,394,881
Shares redeemed.....	(1,577,997)	(22,350,465)	(3,907,138)	(90,314,726)
Net increase (decrease).....	7,874,259	\$ 114,444,001	(815,005)	\$ (18,919,845)

</TABLE>

<TABLE>

<CAPTION>

FOR THE YEAR ENDED DECEMBER 31, 1992	GLOBAL STRATEGY PORTFOLIO		GROWTH STOCK PORTFOLIO		SHARES
	SHARES	DOLLAR AMOUNT	SHARES	DOLLAR AMOUNT	
<S>	<C>	<C>	<C>	<C>	<C>
Shares sold.....	1,722,366	\$ 22,542,311	2,743,359	\$ 61,172,758	2,425,328
Shares issued to shareholders in reinvestment of dividends and distributions.....	106,452	1,357,264	253,201	5,653,979	63,376
Total issued.....	1,828,818	23,899,575	2,996,560	66,826,737	2,488,704
Shares redeemed.....	(604,693)	(7,880,119)	(1,873,219)	(41,244,803)	(784,429)
Net increase (decrease).....	1,224,125	\$ 16,019,456	1,123,341	\$ 25,581,934	1,704,275

<CAPTION>

FOR THE YEAR ENDED DECEMBER 31, 1992	GLOBAL STRATEGY PORTFOLIO		GROWTH STOCK PORTFOLIO	
	DOLLAR AMOUNT	SHARES	DOLLAR AMOUNT	SHARES
<S>	<C>	<C>	<C>	<C>
Shares sold.....	\$ 31,779,404	4,064,175	\$ 91,226,086	
Shares issued to shareholders in reinvestment of dividends and distributions.....	813,115	26,452	600,992	
Total issued.....	32,592,519	4,090,627	91,827,078	
Shares redeemed.....	(10,241,968)	(3,170,056)	(69,642,290)	
Net increase (decrease).....	\$ 22,350,551	920,571	\$ 22,184,788	

</TABLE>

<TABLE>

<CAPTION>

INTERMEDIATE GOVERNMENT BOND PORTFOLIO		LONG TERM CORPORATE BOND PORTFOLIO		MONEY RESERVE PORTFOLIO	
REALIZED GAINS	UNREALIZED GAINS	REALIZED GAINS	UNREALIZED GAINS	REALIZED GAINS	UNREALIZED GAINS
<S>	<C>	<C>	<C>	<C>	<C>
\$ 9,062,256	\$9,674,506	\$ 4,818,952	\$6,614,044	--	--
--	--	--	--	\$ 165,799	\$ 11,540
--	--	--	--	--	--
\$ 9,062,256	\$9,674,506	\$ 4,818,952	\$6,614,044	\$ 165,799	\$ 11,540

<CAPTION>

MULTIPLE STRATEGY PORTFOLIO		NATURAL RESOURCES PORTFOLIO	
GAINS (LOSSES) <S>	GAINS (LOSSES) <C>	GAINS (LOSSES) <C>	UNREALIZED LOSSES <C>
\$135,003,348 (1,099)	\$ 190,742,200 --	\$ 536,304 (48)	\$ (422,088) --
3,516,731	(87,352)	(11)	--
\$138,518,980	\$ 190,654,848	\$ 536,245	\$ (422,088)

</TABLE>  
<TABLE>  
<CAPTION>

HIGH YIELD PORTFOLIO		INTERMEDIATE GOVERNMENT BOND PORTFOLIO		LONG TERM CORPORATE BOND PORTFOLIO	
SHARES <S>	DOLLAR AMOUNT <C>	SHARES <C>	DOLLAR AMOUNT <C>	SHARES <C>	DOLLAR AMOUNT <C>
6,585,394 907,939	\$ 62,046,849 8,491,599	2,029,675 1,969,544	\$ 24,294,769 23,337,471	1,569,886 882,536	\$ 19,535,581 10,902,257
7,493,333 (5,176,485)	70,538,448 (48,772,584)	3,999,219 (3,241,514)	47,632,240 (38,929,705)	2,452,422 (1,897,253)	30,437,838 (23,826,435)
2,316,848	\$ 21,765,864	757,705	\$ 8,702,535	555,169	\$ 6,611,403

<CAPTION>

MONEY RESERVE PORTFOLIO		MULTIPLE STRATEGY PORTFOLIO		NATURAL RESOURCES PORTFOLIO	
SHARES <S>	DOLLAR AMOUNT <C>	SHARES <C>	DOLLAR AMOUNT <C>	SHARES <C>	DOLLAR AMOUNT <C>
159,076,748 17,903,470	\$ 159,076,741 17,903,477	1,154,463 6,022,981	\$ 21,097,663 104,451,021	4,270,081 51,252	\$33,052,306 362,042
176,980,218 (277,399,558)	176,980,218 (277,399,558)	7,177,444 (5,632,176)	125,548,684 (103,089,686)	4,321,333 (3,013,454)	33,414,348 (23,296,035)
(100,419,340)	\$ (100,419,340)	1,545,268	\$ 22,458,998	1,307,879	\$10,118,313

</TABLE>  
<TABLE>  
<CAPTION>

SHARES <S>	DOLLAR AMOUNT <C>	SHARES <C>	DOLLAR AMOUNT <C>	SHARES <C>	DOLLAR AMOUNT <C>	SHARES <C>	DOLLAR AMOUNT <C>
4,629,237 770,806	\$41,578,702 6,884,110	3,091,994 1,616,169	\$35,850,914 18,699,652	1,890,547 813,965	\$22,559,602 9,648,937	108,278,635 26,901,555	\$108,278,635 26,901,555
5,400,043 (3,976,101)	48,462,812 (36,056,312)	4,708,163 (3,958,250)	54,550,566 (45,942,982)	2,704,512 (2,837,379)	32,208,539 (33,758,181)	135,180,190 (286,082,739)	135,180,190 (286,082,739)
1,423,942	\$12,406,500	749,913	\$ 8,607,584	(132,867)	\$ (1,549,642)	(150,902,549)	\$ (150,902,549)

<CAPTION>

SHARES <S>	DOLLAR AMOUNT <C>	SHARES <C>	DOLLAR AMOUNT <C>
1,684,759 1,398,597	\$30,314,502 24,923,007	1,125,451 20,090	\$7,767,245 134,606
3,083,356 (5,180,175)	55,237,509 (92,679,542)	1,145,541 (1,145,788)	7,901,851 (7,942,201)

(2,096,819)	\$ (37,442,033)	(247)	\$ (40,350)
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</TABLE>

MERRILL LYNCH SERIES FUND, INC.  
Notes to Financial Information (Concluded)

5. CAPITAL LOSS CARRYFORWARD:

At December 31, 1993, the Fund had capital loss carryforwards of approximately \$3,942,000 in the High Yield Portfolio, of which \$3,593,000 expires in 1998, and \$349,000 expires in 1999; \$12,060,000 in the Natural Resources Portfolio, of which \$8,359,000 expires in 1996, \$2,063,000 expires in 1997, \$1,187,000 expires in 1998, \$155,000 expires in 1999, and \$296,000 expires in the year 2000. These will be available to offset like amounts of any future taxable capital gains.

6. LOANED SECURITIES:

At December 31, 1993, the Intermediate Government Bond Portfolio held US Treasury Bills having an aggregate value of approximately \$14,271,000 as collateral for portfolio securities loaned having a market value of approximately \$14,810,000; the Long Term Corporate Bond Portfolio held US Treasury Notes having an aggregate value of approximately \$4,226,000 as collateral for portfolio securities loaned having a market value of approximately \$4,078,000.

7. SUBSEQUENT EVENT:

On January 3, 1994, the Board of Directors declared dividends and distributions per share payable on January 3, 1994 to shareholders of record as of December 31, 1993 as follows:

<TABLE>

<CAPTION>

	NET INVESTMENT INCOME	REALIZED CAPITAL GAINS
<S>	<C>	<C>
FUND		
Balanced Portfolio.....	\$ 0.275988	\$0.180308
Capital Stock Portfolio.....	0.133785	2.602735
Global Strategy Portfolio.....	0.194657	0.227963
Growth Stock Portfolio.....	0.170896	3.647451
High Yield Portfolio.....	--	--
Intermediate Government Bond Portfolio.....	0.101106	0.295381
Long Term Corporate Bond Portfolio.....	0.223845	0.211849
Money Reserve Portfolio.....	--	--
Multiple Strategy Portfolio.....	0.317012	2.157007
Natural Resources Portfolio.....	0.069936	--

</TABLE>

MERRILL LYNCH SERIES FUND, INC.

Independent Auditors' Report

The Board of Directors and Shareholders,  
Merrill Lynch Series Fund, Inc.:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Balanced, Capital Stock, Global Strategy, Growth Stock, High Yield, Intermediate Government Bond, Long Term Corporate Bond, Money Reserve, Multiple Strategy, and Natural Resources Portfolios of Merrill Lynch Series Fund, Inc. as of December 31, 1993, the related statements of operations for the year then ended, and changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the periods presented. These financial statements and the financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and the financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the financial

highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at December 31, 1993 by correspondence with the custodian and brokers or other alternative procedures. 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 positions of the Balanced, Capital Stock, Global Strategy, Growth Stock, High Yield, Intermediate Government Bond, Long Term Corporate Bond, Money Reserve, Multiple Strategy, and Natural Resources Portfolios of Merrill Lynch Series Fund, Inc. as of December 31, 1993, the results of their operations, the changes in their net assets, and the financial highlights for the respective stated periods in conformity with generally accepted accounting principles.

Deloitte & Touche  
Princeton, New Jersey  
February 23, 1994

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MERRILL LYNCH SERIES FUND, INC.  
Directors and Officers  
=====

TERRY K. GLENN-President and Director  
JACK B. SUNDERLAND-Director  
STEPHEN B. SWENSRUD-Director  
J. THOMAS TOUCHTON-Director  
BERNARD J. DURRIN-Senior Vice President  
DONALD C. BURKE-Vice President  
DENIS B. CUMMINGS-Vice President  
JAY C. HARBECK-Vice President  
JOEL HEYMSFELD-Vice President  
JOSEPH T. KENNEY-Vice President  
VINCENT T. LATHBURY III-Vice President  
FREDRIC LUTCHER-Vice President  
JACQUELINE ROGERS-Vice President  
ALDONA SCHWARTZ-Vice President  
WILLIAM WILDE-Vice President  
GERALD M. RICHARD-Treasurer  
MICHAEL J. HENNEWINKEL-Secretary

PRINCIPAL OFFICE OF THE FUND  
Box 9011  
Princeton, NJ 08453-9011

CUSTODIAN  
The Bank of New York  
110 Washington Street  
New York, NY 10286

TRANSFER AGENT  
Financial Data Services, Inc.  
4800 Deer Lake Drive East  
Jacksonville, FL 32246-6484  
(800) 637-3863

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