

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

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FILER

**MERRILL LYNCH CONN MUNI BD FD OF M L MULTI ST  
MUNI SER TR**

CIK: **888957** | State of Incorporation: **NJ** | Fiscal Year End: **0731**  
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Mailing Address  
MERRILL LYNCH ASSET  
MANAGEMENT  
P O BOX 9011  
PRINCETON NJ 08543-9011

Business Address  
MERRILL LYNCH ASSET  
MANAGEMENT  
P O BOX 9011  
PRINCETON NJ 08543-9011  
6092822800

September 22, 1994

Securities and Exchange Commission  
Judiciary Plaza  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Re: Rule 24f-2 Notice for  
Merrill Lynch Multi-State Municipal Series Trust  
File Nos. 33-35442, 33-35441, 33-39555, 33-44734,  
33-35987, 33-40480, 33-44500, 33-41311,  
33-48692, 33-55576, 33-64502, 33-49873,  
33-48693, 33-52303, 33-50051

Dear Sirs:

In accordance with the provisions of Rule 24f-2 under the Investment Company Act of 1940, Merrill Lynch Multi-State Municipal Series Trust (the "Trust") hereby transmits its Rule 24f-2 Notice (the "Notice") on behalf of fifteen of its constituent portfolios: The Merrill Lynch Pennsylvania, New Jersey, Florida, Minnesota, Massachusetts, Texas, Ohio, Arizona, North Carolina, Michigan, Maryland, Colorado, New Mexico, Connecticut and Oregon Municipal Bond Funds, respectively (collectively referred to herein as the "Funds").

This Notice is being filed for the fiscal year of each of the above referenced Funds ended July 31, 1994 (the "Fiscal Year").

Set forth below is the information required by Rule 24f-2 for each Fund. Included in such information are the calculations on which the enclosed filing fee is based.

I. Merrill Lynch Pennsylvania Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund

which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.

2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 4,016,094 shares of Beneficial Interest were sold during the Fiscal Year.\*
4. 4,016,094 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$8,106.34 has been wired. Such fee (which relates to the 4,016,094 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the 4,016,094 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$45,977,095

reduced by

- (ii) Aggregate redemption price for the 2,005,607 shares of Beneficial

Interest redeemed during the  
Fiscal Year.\*\*

\$ 22,468,877

equal amount on which filing fee  
is based

\$23,508,218

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\*Of this amount 550,023 Class A shares were sold at an aggregate price of \$6,297,702 and 3,466,071 Class B shares were sold at an aggregate price of \$39,679,393. The aggregate price of all shares of Beneficial Interest sold during the Fiscal Year was \$45,977,095. All of such amount was sold in reliance upon registration pursuant to Rule 24f-2.

\*\*Of this amount 489,751 were Class A shares which were redeemed at an aggregate price of \$5,530,577 and 1,515,856 were Class B shares which were redeemed at an aggregate price of \$16,938,300. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$22,468,877.

## II. Merrill Lynch New Jersey Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 5,484,430 shares of Beneficial Interest were sold during the Fiscal Year.\*
4. 5,484,430 shares of Beneficial Interest were sold during the fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.

5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$5,005.54 has been wired. Such fee (which relates to the 5,484,430 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the 5,484,430 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$61,314,100

reduced by

- (ii) Aggregate redemption price for the 4,285,108 shares of Beneficial Interest redeemed during the Fiscal Year.\*\*

\$46,798,141

equal amount on which filing fee is based

\$14,515,959

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\*Of this amount 1,095,757 Class A shares were sold at an aggregate price of \$12,234,220 and 4,388,673 Class B shares were sold at an aggregate sale price of \$49,079,880. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$61,314,100.

\*\*Of this amount 1,011,632 were Class A shares which were redeemed at an aggregate sale price of \$11,085,681 and 3,273,476 were Class B shares which were redeemed at an aggregate price of \$35,712,460. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$46,798,141.

III. Merrill Lynch Florida Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal year other than pursuant to Rule 24f-2.
3. 9,474,454 shares of Beneficial Interest were sold during the Fiscal Year.\*
4. 9,474,454 shares of Beneficial Interest were sold during the Fiscal year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$9,319.16 has been wired. Such fee (which relates to the 9,474,454 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:
  - (i) Actual aggregate price for the 9,474,454 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\*Of this amount 3,108,779 Class A shares were sold at an aggregate price of \$33,308,938 and 6,365,675 Class B shares were sold at an aggregate price of \$67,466,612. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$100,775,550.

reduced by

- (ii) Aggregate redemption price for the 7,089,113 shares of Beneficial Interest redeemed during the Fiscal Year.\*

\$ 73,750,191

equal amount on which filing fee is based

\$ 27,025,359

IV. Merrill Lynch Minnesota Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 1,135,415 shares of Beneficial Interest were sold during the Fiscal Year.\*\*
4. 1,135,415 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
5. Since the aggregate sales price of securities sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2 is less

than the aggregate redemption price of securities redeemed during the Fiscal Year, no filing fee is required in connection with the filing of this notice. The calculation is as follows:

\*Of this amount 2,883,654 were Class A shares which were redeemed at an aggregate price of \$30,309,691 and 4,205,459 were Class B shares which were redeemed at an aggregate price of \$43,440,500. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$73,750,191.

\*\*Of this amount 243,419 Class A shares were sold at an aggregate price of \$2,584,540 and 891,996 Class B shares were sold at an aggregate price of \$9,650,171. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$12,234,711.

- (i) Actual aggregate price for the 1,135,415 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$12,234,711

reduced by

- (ii) Aggregate redemption price for the 1,252,126 shares of Beneficial Interest redeemed during the Fiscal Year.\*

\$ 13,452,317

equal amount on which filing fee  
is based \$ 0

#### V. Merrill Lynch Massachusetts Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.



2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 2,117,473 shares of Beneficial Interest were sold during the Fiscal Year.\*\*
4. 2,117,473 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$2,828.75 has been wired. Such fee (which relates to the 2,117,473 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate

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\*Of this amount 606,053 were Class A shares which were redeemed at an aggregate price of \$6,559,427 and 646,073 were Class B shares were redeemed at an aggregate price of \$6,892,890. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$13,452,317.

\*\*Of this amount 307,747 Class A shares were sold at an aggregate price of \$3,438,464 and 1,809,726 Class B shares were sold at an aggregate price of \$19,990,791. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$23,429,255.

repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e) (1) of the Investment Company Act of 1940. The calculation of the amount on

which the filing fee is based as follows:

- (i) Actual aggregate price for the 2,117,473 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$23,429,255

reduced by

- (ii) Aggregate redemption price for the 1,392,832 shares of Beneficial Interest redeemed during the Fiscal Year.\*

\$ 15,225,957

equal amount on which filing fee is based

\$8,203,298

#### VI. Merrill Lynch Texas Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 2,157,623 shares of Beneficial Interest were sold during the Fiscal Year.\*\*
4. 2,157,623 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.

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\*Of this amount 169,861 were Class A shares which were redeemed at an aggregate price of \$1,887,059 and 1,222,971 were Class B shares which were redeemed

at an aggregate price of \$13,338,898. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$15,225,957.

\*\*Of this amount 196,267 Class A shares were sold at an aggregate price of \$2,137,113 and 1,961,356 Class B shares were sold at an aggregate price of \$21,507,864. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$23,644,977.

5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$2,515.28 has been wired. Such fee (which relates to the 2,157,623 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the 2,157,623 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$23,644,977

reduced by

- (ii) Aggregate redemption price for the 1,507,656 shares of Beneficial Interest redeemed during the Fiscal Year.\*

\$ 16,350,718

equal amount on which filing fee is based

\$7,294,259

VII. Merrill Lynch Ohio Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 2,294,914 shares of Beneficial Interest were sold during the Fiscal Year.\*\*
4. 2,294,914 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes

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\*Of this amount 273,904 were Class A shares which were redeemed at an aggregate price of \$2,943,253 and 1,233,752 were Class B shares which were redeemed at an aggregate price of \$13,407,465. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$16,350,718.

\*\*Of this amount 337,482 Class A shares were sold at an aggregate price of \$3,697,753 and 1,957,432 Class B shares were sold at an aggregate price of \$21,477,219. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$25,174,972.

definite in number were legally issued, fully paid and non- assessable.

5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$5,086.18 has been wired. Such fee (which relates to the 2,294,914 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial

Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the 2,294,914 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$25,174,972

reduced by

- (ii) Aggregate redemption price for the 967,080 shares of Beneficial Interest redeemed during the Fiscal Year.\*

\$ 10,425,147

equal amount on which filing fee is based

\$ 14,749,825

#### VIII. Merrill Lynch Arizona Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 2,433,494 shares of Beneficial Interest were sold during the Fiscal Year.\*\*

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\*Of this amount 237,374 were Class A shares which were redeemed at an aggregate price of \$2,563,654 and 729,706 were Class B shares which were redeemed at an aggregate price of \$7,861,493. The aggregate

price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$10,425,147.  
\*\*Of this amount 627,096 Class A shares were sold at an aggregate price of \$6,887,189 and 1,806,398 Class B shares were sold at an aggregate price of \$19,567,507. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$26,454,696.

4. 2,433,494 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.

5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$1,030.85 has been wired. Such fee (which relates to the 2,433,494 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

(i) Actual aggregate price for the 2,433,494 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$26,454,696

reduced by

(ii) Aggregate redemption price for the 2,206,761 shares of Beneficial

Interest redeemed during the  
Fiscal Year.\*

\$23,465,244

equal amount on which filing fee  
is based \$ 2,989,452

IX. Merrill Lynch North Carolina Municipal Bond  
Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 2,058,295 shares of Beneficial Interest were sold during the Fiscal Year.\*\*

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\*Of this amount 562,798 were Class A shares which were redeemed at an aggregate price of \$5,985,598 and 1,643,963 were Class B shares which were redeemed at an aggregate price of \$17,479,646. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$23,465,244.

\*\*Of this amount 461,410 Class A shares were sold at an aggregate price of \$4,984,391 and 1,596,885 Class B shares were sold at an aggregate price of \$17,101,455. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$22,085,846.

4. 2,058,295 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.

5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$4,854.19 has been wired. Such fee (which relates to the 2,058,295 shares referred to in Paragraph (4)), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the 2,058,295 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$22,085,846

reduced by

- (ii) Aggregate redemption price for the 765,416 shares of Beneficial Interest redeemed during the Fiscal Year.\*

\$8,008,797

equal amount on which filing fee is based

\$14,077,049

X. Merrill Lynch Michigan Municipal Bond Fund

- 1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
- 2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
- 3. 2,776,925 shares of Beneficial Interest were



sold during the Fiscal Year.\*\*

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\*Of this amount 276,285 were Class A shares which were redeemed at an aggregate price of \$2,887,349 and 489,131 were Class B shares which were redeemed at an aggregate price of \$5,121,448. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$8,008,797.

\*\*Of this amount 557,125 Class A shares were sold at an aggregate price of \$5,810,407 and 2,219,800 Class B shares were sold at an aggregate price of \$22,857,254. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$28,667,661.

4. 2,776,925 shares of Beneficial Interest were sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
  
5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$6,498.14 has been wired. Such fee (which relates to the 2,776,925 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:
  - (i) Actual aggregate price for the 2,776,925 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

reduced by

- (ii) Aggregate redemption price for the 980,759 shares of Beneficial Interest redeemed during the Fiscal Year.\*  
\$9,823,180

equal amount on which filing fee is based \$18,844,481

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\*Of this amount 344,338 were Class A shares which were redeemed at an aggregate price of \$3,459,579 and 636,421 were Class B shares which were redeemed at an aggregate price of \$6,363,601. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$9,823,180.

XI. Merrill Lynch Oregon Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 3,693,619 shares of Beneficial Interest were sold during the Fiscal Year.\*
4. 3,693,619 shares of Beneficial Interest were sold during the fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$11,762.45 has been wired. Such fee

(which relates to the 3,693,619 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the 3,693,619 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$37,055,331

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\*Of this amount 798,207 Class A shares were sold at an aggregate price of \$8,076,826 and 2,895,412 were Class B shares were sold at an aggregate price of \$28,978,505. The aggregate price of all shares of Beneficial Interest sold during the Fiscal Year was \$37,055,331.

reduced by

- (ii) Aggregate redemption price for the 305,225 shares of Beneficial Interest redeemed during the Fiscal Year.\*

\$2,944,482

equal amount on which filing fee is based

\$34,110,849

## XII Merrill Lynch Connecticut Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than

pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.

2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 2,337,779 shares of Beneficial Interest were sold during the Fiscal Year.\*\*
4. 2,337,779 shares of Beneficial Interest were sold during the fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$7,893.90 has been wired. Such fee (which relates to the 2,337,779 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the

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\*Of this amount 108,407 were Class A shares which were redeemed at an aggregate price of \$1,045,172 and 196,818 were Class B shares which were redeemed at an aggregate price of \$1,899,310. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$2,944,482.

\*\*Of this amount 635,204 Class A shares were sold at an aggregate price of \$6,435,229 and 1,702,575 Class B shares were sold at an aggregate sale price of \$17,045,224. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$23,480,453.

redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased

during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the 2,337,779 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$23,480,453

reduced by

- (ii) Aggregate redemption price for the 58,216 shares of Beneficial Interest redeemed during the Fiscal Year.\* \$588,322

equal amount on which filing fee is based \$22,892,131

#### XIII. Merrill Lynch Maryland Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 2,061,173 shares of Beneficial Interest were sold during the Fiscal Year.\*\*

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\*Of this amount none were Class A shares; 58,216 were Class B shares which were redeemed at an aggregate price of \$588,322.

\*\*Of this amount 386,420 Class A shares were sold at an aggregate price of \$3,903,174 and 1,674,753 Class B shares were sold at an aggregate sale price of \$16,422,297. The aggregate sale price of all shares of Beneficial Interest sold during the

Fiscal Year was \$20,325,471.

4. 2,061,173 shares of Beneficial Interest were sold during the fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.

5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$5,861.27 has been wired. Such fee (which relates to the 2,061,173 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The Trust did not apply the redemption or repurchase price of any shares of Beneficial Interest redeemed or repurchased during the Fiscal Year pursuant to Rule 24e-2(a) in filings made pursuant to rule 24(e)(1) of the Investment Company Act of 1940. The calculation of the amount on which the filing fee is based as follows:

(i) Actual aggregate price for the 2,061,173 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$20,325,471

reduced by

(ii) Aggregate redemption price for the 348,296 shares of Beneficial Interest redeemed during the Fiscal Year.\*

\$3,327,911

equal amount on which filing fee is based

\$16,997,560

XIV. Merrill Lynch New Mexico Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.

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\*Of this amount 222,972 were Class A shares which were redeemed at an aggregate sale price of \$2,132,507 and 125,324 were Class B shares which were redeemed at an aggregate price of \$1,195,404. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$3,327,911.

3. 1,647,687 shares of Beneficial Interest were sold during the Fiscal Year.\*
4. 1,647,687 shares of Beneficial Interest were sold during the fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.
5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$5,658.57 has been wired. Such fee (which relates to the 1,647,687 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The calculation of the amount on which the filing fee is based as follows:

- (i) Actual aggregate price for the

1,647,687 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$16,725,839

reduced by

(ii) Aggregate redemption price for the 31,377 shares of Beneficial Interest redeemed during the Fiscal Year.\*\* \$316,102

equal amount on which filing fee is based \$16,409,737

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\*Of this amount 811,846 Class A shares were sold at an aggregate price of \$8,329,230 and 835,841 Class B shares were sold at an aggregate sale price of \$8,396,609. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$16,725,839.

\*\*Of this amount 20,059 were Class A shares which were redeemed at an aggregate sale price of \$201,258 and 11,318 were Class B shares which were redeemed at an aggregate price of \$114,844. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was \$316,102.

#### XV. Merrill Lynch Colorado Municipal Bond Fund

1. No shares of Beneficial Interest of the Fund which had been registered under the Securities Act of 1933 (the "Securities Act") other than pursuant to Rule 24f-2 remained unsold at the beginning of the Fiscal Year.
2. No shares of Beneficial Interest were registered under the Securities Act during the Fiscal Year other than pursuant to Rule 24f-2.
3. 2,899,284 shares of Beneficial Interest were sold during the Fiscal Year.\*
4. 2,899,284 shares of Beneficial Interest were



sold during the fiscal Year in reliance upon registration pursuant to Rule 24f-2. Transmitted with this Notice is an opinion of Brown & Wood, counsel for the Trust, indicating that the securities the registration of which this Notice makes definite in number were legally issued, fully paid and non-assessable.

5. In accordance with Paragraph (c) of Rule 24f-2, the fee of \$9,128.05 has been wired. Such fee (which relates to the 2,899,284 shares referred to in Paragraph (4), is based upon the actual aggregate sale price for which such securities were sold during the Fiscal Year, reduced by the actual aggregate repurchase price of shares of Beneficial Interest redeemed or repurchased during the Fiscal Year. The calculation of the amount on which the filing fee is based as follows:

(i) Actual aggregate price for the 2,899,284 shares of Beneficial Interest sold during the Fiscal Year in reliance upon registration pursuant to Rule 24f-2.

\$28,942,166

reduced by

(ii) Aggregate redemption price for the 154,499 shares of Beneficial Interest redeemed during the Fiscal Year.\*\* \$ 2,471,019

equal amount on which filing fee is based \$26,471,147

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\*Of this amount 1,233,303 Class A shares were sold at an aggregate price of \$12,378,877 and 1,665,981 Class B shares were sold at an aggregate sale price of \$16,563,289. The aggregate sale price of all shares of Beneficial Interest sold during the Fiscal Year was \$28,942,166.

\*\*Of this amount 116,612 were Class A shares which were redeemed at an aggregate sale price of \$1,140,447 and 137,887 were Class B shares which were redeemed at an aggregate price of \$1,330,572. The aggregate price of all shares of Beneficial Interest redeemed during the Fiscal Year was

\$2,471,019.

Please direct any questions relating to this filing to Jerry Weiss at Merrill Lynch Asset Management, P.O. Box 9011, Princeton, N.J. 08543-9011 or to Laurin Blumenthal Kleiman at Brown & Wood, One World Trade Center, New York, New York 10048, (212) 839-8525.

Very truly yours,

Merrill Lynch Multi-State Municipal Series Trust

By /s/ Jerry Weiss

- - - - -

Jerry Weiss  
Secretary

BROWN & WOOD  
One World Trade Center  
New York, N.Y. 10048-0557  
Telephone: 212-839-5300  
Facsimile 212-839-5599

September 20, 1994

Merrill Lynch Multi-State Municipal Series Trust  
P.O. Box 9011  
Princeton, New Jersey 08543-9011

Dear Sir or Madam:

This opinion is furnished in connection with the notice (the "Notice") to be filed by Merrill Lynch Multi-State Municipal Series Trust, a Massachusetts business trust (the "Trust"), with the Securities and Exchange Commission pursuant to Rule 24f-2 under the Investment Company Act of 1940, as amended. The Notice is being filed to make definite the registration under the Securities Act of 1933, as amended, of 46,588,659 shares of beneficial interest, par value \$0.10 per share, of the Trust (the "Shares") which were sold during the Trust's fiscal year ended July 31, 1994. The Shares consist of 4,016,094 shares of beneficial interest of Merrill Lynch Pennsylvania Municipal Bond Fund (the "Pennsylvania Fund"); 5,484,430 shares of beneficial interest of Merrill Lynch New Jersey Municipal Bond Fund (the "New Jersey Fund"); 9,474,454 shares of beneficial interest of Merrill Lynch Florida Municipal Bond Fund (the "Florida Fund"); 1,135,415 shares of beneficial interest of Merrill Lynch Minnesota Municipal Bond Fund (the "Minnesota Fund"); 2,117,473 shares of beneficial interest of Merrill Lynch Massachusetts Municipal Bond Fund (the "Massachusetts Fund"); 2,157,623 shares of beneficial interest of Merrill Lynch Texas Municipal Bond Fund (the "Texas Fund"); 2,294,914 shares of beneficial interest of Merrill Lynch Ohio Municipal Bond Fund (the "Ohio Fund"); 2,433,494 shares of beneficial interest of the Merrill Lynch

Arizona Municipal Bond Fund (the "Arizona Fund"); 2,058,295 shares of beneficial interest of the Merrill Lynch North Carolina Municipal Bond Fund (the "North Carolina Fund"); 2,776,925 shares of beneficial interest of the Merrill Lynch Michigan Municipal Bond Fund (the "Michigan Fund"); 3,693,619 shares of beneficial interest of the Merrill Lynch Oregon Municipal Bond Fund (the "Oregon Fund"); 2,337,779 shares of beneficial interest of the Merrill Lynch Connecticut Municipal Bond Fund (the "Connecticut Fund"); 2,061,173 shares of beneficial interest of the Merrill Lynch Maryland Municipal Bond Fund (the "Maryland Fund"); 1,647,687 shares of beneficial interest of the Merrill Lynch New Mexico Municipal Bond Fund (the "New Mexico Fund"); and 2,899,284 shares of beneficial interest of the Merrill Lynch Colorado Municipal Bond Fund (the "Colorado Fund"). The Pennsylvania, New Jersey, Florida, Minnesota, Massachusetts, Texas, Ohio, Arizona, North Carolina, Michigan, Oregon, Connecticut, Maryland, New Mexico and Colorado Funds comprise 15 of the 16 series of the Trust currently offering their shares to the public.

As counsel for the Trust, we are familiar with the proceedings taken by it in connection with the authorization, issuance and sale of the Shares. In addition, we have examined and are familiar with the Declaration of Trust of the Trust, the By-Laws of the Trust and such other documents as we have deemed relevant to the matters referred to in this opinion.

Based upon the foregoing, we are of the opinion that the Shares were legally issued, fully paid and non-assessable.

In rendering this opinion, we have relied as to matters of Massachusetts law upon an opinion of Bingham, Dana & Gould, dated September 20, 1994, rendered to the Trust.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an attachment to the Notice.

Very truly yours,