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ABSTRACT. We describe a method for associating a C^*-correspondence to a Mauldin-Williams graph and show that the Cuntz-Pimsner algebra of this C^*-correspondence is isomorphic to the C^*-algebra of the underlying graph. In addition, we analyze certain ideals of these C^*-algebras.

We also investigate Mauldin-Williams graphs and fractal C^*-algebras in the context of the Rieffel metric. This generalizes the work of Pinzari, Watatani and Yonetani. Our main result here is a "no go" theorem showing that such algebras must come from the commutative setting.

1. Introduction. In recent years many classes of C^*-algebras have been shown to fit into the Pimsner construction of what are known now as Cuntz-Pimsner algebras, see [**20, 22**]. This construction is based on a so-called C^*-correspondence over a C^*-algebra. For example, a natural C^*-correspondence can be associated with a graph G, see [**10**], [**11**, Example 1.5]. The Cuntz-Pimsner algebra of this C^*-correspondence is isomorphic to the graph C^*-algebra $C^*(G)$ as defined in [**16**]. Another example is the C^*-correspondence associated with a local homeomorphism on a compact metric space studied by Deaconu in [**6**], and the C^*-correspondence associated with a local homeomorphism on a locally compact space studied by Deaconu, Kumjian, and Muhly in [**7**]. They showed that the Cuntz-Pimsner algebra is isomorphic to the groupoid C^*-algebra associated with a local homeomorphism in [**5, 7, 26**].

By a (directed) *graph* we mean a system $G = (V, E, r, s)$ where V and E are finite sets, called the sets of *vertices* and *edges*, respectively, of the graph, and where r and s are maps from E to V, called the *range* and *source* maps, respectively. Thus, $s(e)$ is the source of an edge e and $r(e)$ is its range. A *Mauldin-Williams graph* is a graph G together with a collection of compact metric spaces, one for each

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