

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

FIDELITY CALIFORNIA MUNICIPAL TRUST

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BOSTON MA 02109
2142816360

Please read this prospectus before investing, and keep it on file for future reference. It contains important information, including how each fund invests and the services available to shareholders. A Statement of Additional Information dated April 18, 1994 has been filed with the Securities and Exchange Commission, and is incorporated herein by reference (is legally considered a part of this prospectus). The Statement of Additional Information is available free upon request by calling Fidelity at 1-800-544-8888.

Investments in the money market fund are neither insured nor guaranteed by the U.S. government, and there can be no assurance that the fund will maintain a stable \$1.00 share price.

Mutual fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Shares are not insured by the FDIC, the Federal Reserve Board, or any other agency, and are subject to investment risk, including the possible loss of principal.

Each of these funds seeks a high level of current income free from federal income tax and California state personal income tax. The funds have different strategies, however, and carry varying degrees of risk.

FIDELITY
CALIFORNIA

TAX-FREE
FUNDS

FIDELITY CALIFORNIA TAX-FREE MONEY MARKET PORTFOLIO

FIDELITY CALIFORNIA TAX-FREE INSURED PORTFOLIO

FIDELITY CALIFORNIA TAX-FREE HIGH YIELD PORTFOLIO

PROSPECTUS

APRIL 18, 1994 (FIDELITY_LOGO_GRAPHIC) 82 DEVONSHIRE STREET, BOSTON, MA
02109

LIKE ALL MUTUAL
FUNDS, THESE
SECURITIES HAVE NOT
BEEN APPROVED OR
DISAPPROVED BY THE
SECURITIES AND
EXCHANGE
COMMISSION OR ANY
STATE SECURITIES
COMMISSION, NOR HAS
THE SECURITIES AND
EXCHANGE
COMMISSION OR ANY
STATE SECURITIES
COMMISSION PASSED
UPON THE ACCURACY
OR ADEQUACY OF THIS
PROSPECTUS. ANY
REPRESENTATION TO
THE CONTRARY IS A
CRIMINAL OFFENSE.
CFR-pro-494

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HOW TO BUY SHARES Opening an account and making additional investments.

HOW TO SELL SHARES Taking money out and closing your account.

INVESTOR SERVICES Services to help you manage your account.

SHAREHOLDER AND ACCOUNT POLICIES

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EXCHANGE RESTRICTIONS

KEY FACTS

THE FUNDS AT A GLANCE

MANAGEMENT: Fidelity Management & Research Company (FMR) is the management arm of Fidelity Investments, which was established in 1946 and is now America's largest mutual fund manager. FMR Texas Inc. (FTX), a subsidiary of FMR, chooses investments for California Tax-Free Money Market.

As with any mutual fund, there is no assurance that a fund will achieve its goal.

CALIFORNIA MONEY MARKET

GOAL: High current tax-free income for California residents while maintaining a stable share price.

STRATEGY: Invests in high-quality, short-term securities whose interest is free from federal income tax and California personal income tax.

CALIFORNIA INSURED

GOAL: High current tax-free income for California residents.

STRATEGY: Invests mainly in long-term securities that are covered by insurance guaranteeing the timely payment of principal and interest, and whose interest is free from federal income tax and California personal income tax.

CALIFORNIA HIGH YIELD

GOAL: High current tax-free income for California residents.

STRATEGY: Invests mainly in long-term investment-grade securities whose interest is free from federal income tax and California personal income tax.

WHO MAY WANT TO INVEST

These non-diversified funds may be appropriate for investors in higher tax brackets who seek high current income that is free from federal and California income taxes. Each fund's level of risk, and potential reward, depend on the quality and maturity of its investments. Lower-quality and longer-term investments typically carry higher risk and yield potential. Insurance, which covers the timely payment of interest and principal, provides a high degree of credit quality. However, its cost lowers the fund's yield. You should consider your tolerance for risk when making an investment decision.

The value of the funds' investments and the income they generate will vary from day to day, generally reflecting changes in interest rates, market conditions, and other federal and state political and economic news. By themselves, these funds do not constitute a balanced investment plan. California Tax-Free Money Market is managed to keep its share price stable at \$1.00. When you sell your shares of either of the other funds, they may be worth more or less than what you paid for them.

EXPENSES

SHAREHOLDER TRANSACTION EXPENSES are charges you pay when you buy or sell shares of a fund.

Maximum sales charge on purchases and reinvested dividends None

Deferred sales charge on redemptions None

Exchange fee None

ANNUAL FUND OPERATING EXPENSES are paid out of each fund's assets. Each fund pays a management fee to FMR. It also incurs other expenses for services such as maintaining shareholder records and furnishing shareholder statements and financial reports. A fund's expenses are factored into its share price or dividends and are not charged directly to shareholder accounts (see page).

The following are projections based on historical expenses adjusted to reflect current fees, and are calculated as a percentage of average net assets.

CALIFORNIA MONEY MARKET

Management fee .41%
 12b-1 fee None
 Other expenses .23%
 Total fund operating expenses .64%

CALIFORNIA INSURED

Management fee .41%
 12b-1 fee None
 Other expenses .19%
 Total fund operating expenses .60%

CALIFORNIA HIGH YIELD

Management fee .41 %
 12b-1 fee None
 Other expenses .16 %
 Total fund operating expenses .57 %

EXAMPLES: Let's say, hypothetically, that each fund's annual return is 5% and that its operating expenses are exactly as just described. For every \$1,000 you invested, here's how much you would pay in total expenses if you close your account after the number of years indicated:

After 1 After 3 After 5 After 10
 year years years years

California
 Money Market \$7 \$20 \$36 \$80
 California
 Insured \$6 \$19 \$33 \$75
 California
 High Yield \$6 \$18 \$32 \$71

These examples illustrate the effect of expenses, but are not meant to suggest actual or expected costs or returns, all of which may vary.

FINANCIAL HIGHLIGHTS

The tables that follow have been audited by Price Waterhouse, independent accountants. Their unqualified reports are included in the funds' Annual Report. The funds' Annual Report is incorporated by reference into (is legally a part of) the Statement of Additional Information.

CALIFORNIA TAX-FREE MONEY MARKET

<TABLE>

<CAPTION>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1.Selected Per-Share Data and Ratios										
2.Years ended February 28	1985C	1986D	1987D	1988D	1989D	1990D	1991D	1992D	1993E	1994
3.Net asset value, beginning of period	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0
4.Income from Investment Operations Net interest income	.046	.048	.038	.042	.052	.054	.047	.035	.019	.020
5. Dividends from net interest income	(.046)	(.048)	(.038)	(.042)	(.052)	(.054)	(.047)	(.035)	(.019)	(.020)
6.Net asset value, end of period	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0	\$ 1.00 0
7.Total returnB	4.48%	4.95%	3.88%	4.27%	5.36%	5.53%	4.85%	3.59%	1.92%	1.97%
8.Net assets, end of period (000 omitted)	\$ 21,915	\$ 120,594	\$ 413,498	\$ 546,553	\$ 735,623	\$ 623,748	\$ 538,791	\$ 556,516	\$ 568,280	\$ 611,765
9.Ratio of expenses to average net assetsF	.30%A	.60%	.60%	.58%	.53%	.60%	.61%	.63%	.62%A	.64%

10. Ratios of expenses to average net assets before expense reductions F	1.50% A	.79%	.67%	.62%	.65%	.60%	.61%	.63%	.62%A	.64%
11. Ratio of net interest income to average net assets	5.62% A	4.92%	3.84%	4.17%	5.31%	5.42%	4.75%	3.50%	2.29% A	1.95%

</TABLE>

A ANNUALIZED

B TOTAL RETURNS FOR PERIODS OF LESS THAN ONE YEAR ARE NOT ANNUALIZED. TOTAL RETURNS WOULD HAVE BEEN LOWER HAD CERTAIN EXPENSES NOT BEEN REDUCED DURING THE PERIODS SHOWN.

C FROM JULY 7, 1984 (COMMENCEMENT OF OPERATIONS) TO APRIL 30, 1985

D YEARS ENDED APRIL 30

E MAY 1, 1992 TO FEBRUARY 28, 1993

F DURING THE PERIODS SHOWN, FMR VOLUNTARILY REIMBURSED THE FUND FOR CERTAIN EXPENSES.

CALIFORNIA TAX-FREE INSURED

12. Selected Per-Share

Data and Ratios

<TABLE>

<CAPTION>

<S>	<C> 1987C	<C> 1988D	<C> 1989D	<C> 1990D	<C> 1991D	<C> 1992D	<C> 1993E	<C> 1994
13. Years ended February 28								
14. Net asset value, beginning of period	\$ 10.00 0	\$ 9.280	\$ 9.200	\$ 9.590	\$ 9.370	\$ 9.740	\$ 10.10 0	\$ 11.030
15. Income from Investment Operations Net interest income	.373	.611	.610	.618	.605	.603	.492	.589
16. Net realized and unrealized gain (loss) on investments	(.720)	(.080)	.390	(.220)	.370	.360	.930	(.090)
17. Total from investment operations	(.347)	.531	1.000	.398	.975	.963	1.422	.499
18. Less Distributions From net interest income	(.373)	(.611)	(.610)	(.618)	(.605)	(.603)	(.492)	(.589)
19. From net realized gain on investments	--	--	--	--	--	--	--	(.200)
20. Total distributions	(.373)	(.611)	(.610)	(.618)	(.605)	(.603)	(.492)	(.789)
21. Net asset value, end of period	\$ 9.280	\$ 9.200	\$ 9.590	\$ 9.370	\$ 9.740	\$ 10.10 0	\$ 11.03 0	\$ 10.740
22. Total returnB %	(3.69) %	5.97%	11.20%	4.15%	10.67%	10.14%	14.48%	4.59%
23. Net assets, end of period (000 omitted)	\$ 35,24 7	\$ 42,84 7	\$ 69,35 0	\$ 87,43 8	\$ 113,7 11	\$ 177,7 63	\$ 274,8 72	\$ 291,76 0
24. Ratio of expenses to average net assets F	.45%A	.65%	.83%	.75%	.72%	.66%	.63%A	.48%
25. Ratio of	1.12%A	.88%	.83%	.75%	.72%	.66%	.63%A	.60%

expenses to
average net assets
before expense
reductions F

26. Ratio of net interest income to average net assets	6.27%A	6.70%	6.54%	6.38%	6.30%	6.06%	5.72%A	5.31%
27. Portfolio turnover rate	28%A	76%	32%	10%	14%	19%	27%A	60%

</TABLE>

A ANNUALIZED

B TOTAL RETURNS FOR PERIODS OF LESS THAN ONE YEAR ARE NOT ANNUALIZED. TOTAL RETURNS WOULD HAVE BEEN LOWER HAD CERTAIN EXPENSES NOT BEEN REDUCED DURING THE PERIODS SHOWN.

C FROM SEPTEMBER 18, 1986 (COMMENCEMENT OF OPERATIONS) TO APRIL 30, 1987

D YEARS ENDED APRIL 30

E MAY 1, 1992 TO FEBRUARY 28, 1993

F DURING THE PERIODS SHOWN, FMR VOLUNTARILY REIMBURSED THE FUND FOR CERTAIN EXPENSES.

CALIFORNIA TAX-FREE HIGH YIELD

28. Selected
Per-Share Data

<TABLE>

<CAPTION>

<S>	<C> 1985C	<C> 1986D	<C> 1987D	<C> 1988D	<C> 1989D	<C> 1990D	<C> 1991D	<C> 1992D	<C> 1993E	<C> 1994
29. Years ended February 28										
30. Net asset value, beginning of period	\$ 10.0 00	\$ 10.4 30	\$ 11.51 0	\$ 10.9 50	\$ 10.6 20	\$ 11.08 0	\$ 10.9 40	\$ 11.30 0	\$ 11.54 0	\$ 12.4 30
31. Income from Investment Operations Net interest income	.771	.884	.782	.760	.758	.756	.752	.744	.611	.719
32. Net realized and unrealized gain (loss) on investment s	.430	1.080	(.510)	(.270)	.460	(.140)	.360	.240	.890	(.060)
33. Total from investment operations	1.201	1.964	.272	.490	1.218	.616	1.112	.984	1.501	.659
34. Less Distributions From net interest income	(.771)	(.884)	(.782)	(.760)	(.758)	(.756)	(.752)	(.744)	(.611)	(.719)
35. From net realized gain on investments	--	--	(.050)	(.060)	--	--	--	--	--	(.270)
36. Total distributions	.(.771)	(.884)	(.832)	(.820)	(.758)	(.756)	(.752)	(.744)	(.611)	(.989)
37. Net asset value, end of period	\$ 10.4 30	\$ 11.51 0	\$ 10.9 50	\$ 10.6 20	\$ 11.08 0	\$ 10.9 40	\$ 11.30 0	\$ 11.54 0	\$ 12.4 30	\$ 12.1 00
38. Total returnB	12.52 %	19.70 %	2.22%	4.72%	11.85 %	5.61%	10.44 %	8.94%	13.40 %	5.41%
39. Net	\$ 30,2	\$ 323,6	\$ 460,6	\$ 399,1	\$ 493,9	\$ 513,6	\$ 523,5	\$ 529,4	\$ 586,7	\$ 575,2

assets, end of period (000 omitted)	35	32	35	86	77	82	90	45	91	89
40.Ratio of expenses to average net assetsF	1.00% A	.72%	.68%	.73%	.61%	.60%	.58%	.59%	.60%A	.57%
41.Ratio of expenses to average net assets before expense reductionsF	1.49% A	.72%	.68%	.73%	.61%	.60%	.58%	.59%	.60%A	.57%
42.Ratio of net interest income to average net assets	9.53% A	7.75%	6.68%	7.15%	7.05%	6.73%	6.71%	6.52%	6.17% A	5.78%
43.Portfolio turnover rate	14%A	16%	46%	52%	21%	34%	15%	23%	32%A	44%

</TABLE>

A ANNUALIZED

B TOTAL RETURNS FOR PERIODS OF LESS THAN ONE YEAR ARE NOT ANNUALIZED. TOTAL RETURNS WOULD HAVE BEEN LOWER HAD CERTAIN EXPENSES NOT BEEN REDUCED DURING THE PERIODS SHOWN.

C FROM JULY 7, 1984 (COMMENCEMENT OF OPERATIONS) TO APRIL 30, 1985

D YEARS ENDED APRIL 30

E MAY 1, 1992 TO FEBRUARY 28, 1993

F DURING THE PERIODS SHOWN, FMR VOLUNTARILY REIMBURSED THE FUND FOR CERTAIN EXPENSES.

PERFORMANCE

Mutual fund performance can be measured as TOTAL RETURN or YIELD. The total returns and yields that follow are based on historical fund results.

Each fund's fiscal year runs from March 1 through February 28. The tables below show each fund's performance over past fiscal years compared to a measure of inflation. The charts on page 10 help you compare the yields of these funds to those of their competitors.

AVERAGE ANNUAL TOTAL RETURNS

Fiscal periods ended Past 1 Past 5 Life of
February 28, 1994 year years fund
California

Money MarketA 1.97% 3.78% 4.22%

California InsuredB 4.59% 9.32% 7.59%

California

High YieldA 5.41% 9.31% 9.72%

Consumer Price

Index 2.52% 3.82% n/a

CUMULATIVE TOTAL RETURNS

Fiscal periods ended Past 1 Past 5 Life of
February 28, 1994 year years fund
California

Money MarketA 1.97% 20.38% 49.06%

California InsuredB 4.59% 56.12% 72.51%

California

High YieldA 5.41% 56.05% 144.91%

Consumer Price

Index 2.52% 20.64% n/a

A FROM JULY 7, 1984

B FROM SEPTEMBER 18, 1986

UNDERSTANDING

PERFORMANCE

YIELD illustrates the income earned by a fund over a recent period. Seven-day yields are the most common illustration of money market performance. 30-day yields are usually used for bond funds. Yields change daily, reflecting changes in interest rates.

TOTAL RETURN reflects both the reinvestment of income and capital gain distributions, and any change in a fund's share

price.

(checkmark)

EXPLANATION OF TERMS

TOTAL RETURN is the change in value of an investment in a fund over a given period, assuming reinvestment of any dividends and capital gains. A CUMULATIVE TOTAL RETURN reflects actual performance over a stated period of time. An AVERAGE ANNUAL TOTAL RETURN is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. Average annual total returns smooth out variations in performance; they are not the same as actual year-by-year results.

YIELD refers to the income generated by an investment in a fund over a given period of time, expressed as an annual percentage rate. When a money market fund's yield assumes that income earned is reinvested, it is called an EFFECTIVE YIELD. A TAX-EQUIVALENT YIELD shows what an investor would have to earn before taxes to equal a tax-free yield. Yields for the bond funds are calculated according to a standard that is required for all stock and bond funds. Because this differs from other accounting methods, the quoted yield may not equal the income actually paid to shareholders.

CALIFORNIA TAX-FREE MONEY MARKET

7-day yields

Percentage (%)

Row: 1, Col: 1, Value: 3.23
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Row: 2, Col: 1, Value: 3.18
Row: 2, Col: 2, Value: 2.62
Row: 3, Col: 1, Value: 3.55
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Row: 11, Col: 2, Value: 2.16
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Row: 16, Col: 1, Value: 2.51
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Row: 18, Col: 1, Value: 2.33
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Row: 23, Col: 1, Value: 2.41
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Row: 24, Col: 2, Value: 2.13
Row: 25, Col: 1, Value: 2.22
Row: 25, Col: 2, Value: 1.71
Row: 26, Col: 1, Value: 2.47
Row: 26, Col: 2, Value: 1.93

California

Tax-Free

Money Market

Competitive

funds average

1993

1992

1994

CALIFORNIA TAX-FREE INSURED

30-day yields

Percentage (%)

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Row: 7, Col: 1, Value: nil
Row: 7, Col: 2, Value: nil
Row: 8, Col: 1, Value: nil
Row: 8, Col: 2, Value: nil
Row: 9, Col: 1, Value: nil
Row: 9, Col: 2, Value: nil
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Row: 15, Col: 2, Value: 5.77
Row: 16, Col: 1, Value: 5.84
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Row: 30, Col: 2, Value: 4.6
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Row: 31, Col: 2, Value: 4.64
Row: 32, Col: 1, Value: 4.73
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Row: 33, Col: 1, Value: 4.64
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Row: 36, Col: 1, Value: 4.81
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Row: 37, Col: 1, Value: 4.72
Row: 37, Col: 2, Value: 4.319999999999999

California
Tax-Free
Insured
Competitive
funds average
1993

1992
1994
CALIFORNIA TAX-FREE HIGH YIELD

30-day yields
Percentage (%)

Row: 1, Col: 1, Value: nil
Row: 1, Col: 2, Value: nil
Row: 2, Col: 1, Value: nil
Row: 2, Col: 2, Value: nil
Row: 3, Col: 1, Value: nil
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Row: 15, Col: 1, Value: 5.6099999999999999
Row: 15, Col: 2, Value: 5.88
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Row: 22, Col: 2, Value: 5.68
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Row: 23, Col: 2, Value: 5.58
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Row: 24, Col: 2, Value: 5.49
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Row: 26, Col: 2, Value: 5.14
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Row: 27, Col: 2, Value: 4.99
Row: 28, Col: 1, Value: 4.81
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Row: 30, Col: 1, Value: 4.84
Row: 30, Col: 2, Value: 4.91
Row: 31, Col: 1, Value: 5.0
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Row: 34, Col: 2, Value: 4.52
Row: 35, Col: 1, Value: 4.96
Row: 35, Col: 2, Value: 4.6599999999999999
Row: 36, Col: 1, Value: 4.88
Row: 36, Col: 2, Value: 4.63
Row: 37, Col: 1, Value: 4.8
Row: 37, Col: 2, Value: 4.5

California
Tax-Free
High Yield
Competitive

funds average

1993

1992

1994

THE TOP CHART SHOWS THE 7-DAY EFFECTIVE YIELDS FOR THE FUND AND ITS COMPETITIVE FUNDS AVERAGE AS OF THE LAST TUESDAY OF EACH MONTH FROM JANUARY 1992 THROUGH FEBRUARY 1994. THE BOTTOM CHARTS SHOW THE 30-DAY ANNUALIZED NET YIELDS FOR THE FUNDS AND THEIR COMPETITIVE FUNDS AVERAGE AS OF THE LAST DAY OF EACH MONTH DURING THE SAME PERIOD. YIELDS FOR CALIFORNIA TAX-FREE INSURED WOULD HAVE BEEN LOWER IF FIDELITY HAD NOT REIMBURSED CERTAIN FUND EXPENSES.

THE CONSUMER PRICE INDEX is a widely recognized measure of inflation calculated by the U.S. government.

THE COMPETITIVE FUNDS AVERAGES for California Tax-Free Money Market are calculated based on the IBC Donoghue's Money Fund Averages (trademark)/All Tax-Free /State Specific category, which currently reflects the performance of over 140 mutual funds with similar objectives. These averages are published in the MONEY FUND REPORT (Registered trademark) by IBC USA (Publications), Inc. The competitive funds averages for the bond funds are published by Lipper Analytical Services, Inc. California Tax-Free Insured and California Tax-Free High Yield compare their performance to the Lipper California Insured Funds category and the Lipper California Municipal Funds category, respectively, which currently reflects the performance of over 15 and 70 mutual funds with similar objectives, respectively. All of these averages assume reinvestment of distributions.

The funds' recent strategies, performance, and holdings are detailed twice a year in financial reports, which are sent to all shareholders. For current performance or a free annual report, call 1-800-544-8888.

TOTAL RETURNS AND YIELDS ARE BASED ON PAST RESULTS AND ARE NOT AN INDICATION OF FUTURE PERFORMANCE.

THE FUNDS IN DETAIL

CHARTER

EACH FUND IS A MUTUAL FUND: an investment that pools shareholders' money and invests it toward a specified goal. In technical terms, California Tax-Free Money Market is currently a non-diversified fund of Fidelity California Municipal Trust II, and California Tax-Free Insured and California Tax-Free High Yield are currently non-diversified funds of Fidelity California Municipal Trust. Both trusts are open-end management investment companies. Fidelity California Municipal Trust II was organized as a Delaware business trust on June 20, 1991. Fidelity California Municipal Trust was organized as a Massachusetts business trust on April 28, 1983. There is a remote possibility that one fund might become liable for a misstatement in the prospectus about another fund.

EACH FUND IS GOVERNED BY A BOARD OF TRUSTEES, which is responsible for protecting the interests of shareholders. The trustees are experienced executives who meet throughout the year to oversee the funds' activities, review contractual arrangements with companies that provide services to the funds, and review performance. The majority of trustees are not otherwise affiliated with Fidelity.

THE FUNDS MAY HOLD SPECIAL MEETINGS AND MAIL PROXY MATERIALS. These meetings may be called to elect or remove trustees, change fundamental policies, approve a management contract, or for other purposes. Shareholders not attending these meetings are encouraged to vote by proxy. Fidelity will mail proxy materials in advance, including a voting card and information about the proposals to be voted on. For the money market fund, you are entitled to one vote for each share you own. For the bond funds, the number of votes you are entitled to is based upon the dollar value of your investment.

FMR AND ITS AFFILIATES

FIDELITY FACTS

Fidelity offers the broadest selection of mutual funds in the world.

(bullet) Number of Fidelity mutual funds: over 200

(bullet) Assets in Fidelity mutual funds: over \$225 billion

(bullet) Number of shareholder accounts: over 15 million

(bullet) Number of investment analysts and portfolio managers: over 200

(checkmark)

The funds are managed by FMR, which chooses their investments and handles their business affairs. FTX has primary responsibility for providing investment management services for California Tax-Free Money Market. John (Jack) Haley Jr. is vice president and manager of California Tax-Free Insured and California Tax-Free High Yield, which he has managed since 1986 and 1985, respectively. Mr. Haley also manages Advisor Limited Term Tax-Exempt and Spartan California Municipal High Yield. He joined Fidelity

in 1981.

Fidelity Distributors Corporation (FDC) distributes and markets Fidelity's funds and services. Fidelity Service Co. (FSC) performs transfer agent servicing functions for the funds.

FMR Corp. is the parent company of these organizations. Through ownership of voting common stock, Edward C. Johnson 3d (President and a trustee of the trusts), Johnson family members, and various trusts for the benefit of the Johnson family form a controlling group with respect to FMR Corp. United Missouri Bank, N.A., is each fund's transfer agent, although it employs FSC to perform these functions for the funds. It is located at 1010 Grand Avenue, Kansas City, Missouri.

To carry out the funds' transactions, FMR may use its broker-dealer affiliates and other firms that sell fund shares, provided that a fund receives services and commission rates comparable to those of other broker-dealers.

INVESTMENT PRINCIPLES AND RISKS

CALIFORNIA TAX-FREE MONEY MARKET seeks high current income that is free from federal income tax and California personal income tax while maintaining a stable \$1.00 share price by investing in high-quality, short-term municipal securities of all types. As a result, when you sell your shares, they should be worth the same amount as when you bought them. Of course, there is no guarantee that the fund will maintain a stable \$1.00 share price. FMR normally invests at least 65% of the fund's total assets in state tax-free securities, and normally invests so that at least 80% of the fund's income distributions are free from federal income tax.

The fund follows industry-standard guidelines on the quality and maturity of its investments, which are designed to help maintain a stable \$1.00 share price. The fund will purchase only high-quality securities that FMR believes present minimal credit risks and will observe maturity restrictions on securities it buys. It is possible that a major change in interest rates or a default on the fund's investments could cause its share price (and the value of your investment) to change.

CALIFORNIA TAX-FREE INSURED seeks high current income that is free from federal income tax and California personal income tax by investing primarily in municipal securities that are covered by insurance guaranteeing the timely payment of interest and principal. It is important to note, however, that the insurance does not guarantee the market value of a security or of the fund's shares. The insurance coverage is either obtained by the bond's issuer or underwriter, or purchased by the fund. FMR reviews the credit of insurance companies. The fund pays premiums for the insurance either directly or indirectly, which increases the credit safety of the fund's investments, but decreases its yield.

The insurance feature provides high credit quality to the fund's portfolio, but the fund may also invest in some uninsured securities that are judged by FMR to be of investment-grade quality. The fund normally invests in long-term bonds, generally maintaining a dollar-weighted average maturity of at least 20 years, although it may invest in obligations of any maturity. FMR normally invests so that at least 80% of the fund's income distributions are free from federal and California personal income taxes.

CALIFORNIA TAX-FREE HIGH YIELD seeks high current income that is free from federal income tax and California personal income tax by investing primarily in municipal securities judged by FMR to be of investment-grade quality, although it can also invest in lower-quality securities. The fund normally invests in long-term bonds, generally maintaining a dollar-weighted average maturity of at least 15 years, although it may invest in obligations of any maturity. FMR normally invests so that at least 80% of the fund's income distributions are free from federal and California personal income taxes.

EACH FUND'S yield and each bond fund's share price change daily based on changes in interest rates, market conditions, other political and economic news, and on the quality and maturity of its investments. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Lower-quality securities offer higher yields, but also carry more risk.

Each fund's performance is closely tied to the economic and political conditions within the state of California, which has been in a recession since 1990. As a result, tax revenues have decreased and the state has accumulated a significant budget deficit despite cost cutting initiatives. Economic conditions within the state are expected to remain stagnant throughout 1994.

If you are subject to the federal alternative minimum tax, you should note that each fund may invest a portion of its assets in municipal securities issued to finance private activities. The interest from these investments is a tax-preference item for purposes of the tax.

FMR normally invests each fund's assets according to its investment strategy. The funds do not expect to invest in federally taxable obligations, and the bond funds also do not expect to invest in state taxable obligations. When FMR considers it appropriate for defensive purposes, however, it temporarily may invest substantially in short-term instruments, may hold a substantial amount of uninvested cash, or may invest more than normally permitted in taxable obligations.

SECURITIES AND

INVESTMENT PRACTICES

The following pages contain more detailed information about types of instruments in which a fund may invest, and strategies FMR may employ in pursuit of a fund's investment objective. A summary of risks and restrictions associated with these instrument types and investment practices is included as well. Policies and limitations are considered at the time of purchase; the sale of instruments is not required in the event of a subsequent change in circumstances.

FMR may not buy all of these instruments or use all of these techniques to the full extent permitted unless it believes that doing so will help the funds achieve their goals. As a shareholder, you will receive financial reports every six months detailing fund holdings and describing recent investment activities.

DEBT SECURITIES. Bonds and other debt instruments are used by issuers to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest, and must repay the amount borrowed at maturity. Some debt securities, such as zero coupon bonds, do not pay current interest, but are purchased at a discount from their face values. Debt securities have varying degrees of quality and varying levels of sensitivity to changes in interest rates. Longer-term bonds are generally more sensitive to interest rate changes than short-term bonds.

Lower-quality debt securities may have speculative characteristics, and involve greater risk of default or price changes due to changes in the issuer's creditworthiness. The market prices of these securities may fluctuate more than higher-quality securities and may decline significantly in periods of general or regional economic difficulty.

The table on page 16 provides a summary of ratings assigned to debt holdings (not including money market instruments) in California Tax-Free High Yield's portfolio. These figures are dollar-weighted averages of month-end portfolio holdings during fiscal 1994, and are presented as a percentage of total investments. These percentages are historical and do not necessarily indicate the fund's current or future debt holdings.

CALIFORNIA TAX-FREE HIGH YIELD

Fiscal 1994 Debt Holdings, by Rating MOODY'S STANDARD & POOR'S

INVESTORS SERVICE, INC. CORPORATION
Rating Average A Rating Averag

eA

INVESTMENT GRADE

Highest quality Aaa AAA
High quality Aa 61.7% AA 73.1%
Upper-medium grade A A
Medium grade Baa 5.2% BBB 7.1%

LOWER QUALITY

Moderately speculative Ba 0.0% BB 0.0%
Speculative B 0.0% B 0.0%
Highly speculative Caa 0.0% CCC 0.0%
Poor quality Ca 0.0% CC 0.0%
Lowest quality, no interest C C
In default, in arrears -- D 0.0%
66.9% 80.2%

A THE DOLLAR-WEIGHTED AVERAGE OF DEBT SECURITIES NOT RATED BY MOODY'S OR S&P AMOUNTED TO 11.2%. THIS MAY INCLUDE SECURITIES RATED BY OTHER NATIONALLY RECOGNIZED RATING SERVICES, AS WELL AS UNRATED SECURITIES. FMR HAS DETERMINED THAT UNRATED SECURITIES THAT ARE LOWER-QUALITY ACCOUNT FOR 3.6% OF THE FUND'S TOTAL INVESTMENTS. REFER TO THE FUND'S STATEMENT OF ADDITIONAL INFORMATION FOR A MORE COMPLETE DISCUSSION OF THESE RATINGS.

RESTRICTIONS: California Tax-Free Insured does not currently intend to invest more than 35% of its assets in uninsured securities, and does not currently intend to invest in uninsured securities judged by FMR to be of equivalent quality to those rated below Baa by Moody's or BBB by S&P. California Tax-Free High Yield does not currently intend to invest more than one-third of its assets in bonds judged by FMR to be of equivalent quality to those rated Ba or lower by Moody's and BB or lower by S&P, and does not currently intend to invest in bonds of equivalent quality to bonds rated lower than B. The fund does not currently intend to invest in bonds rated below Caa by Moody's or CCC by S&P.

MUNICIPAL SECURITIES are issued to raise money for a variety of public purposes, including general financing for state and local governments, or financing for specific projects or public facilities. Municipal securities may be issued in anticipation of future revenues, and may be backed by the full taxing power of a municipality, the revenues from a specific project, or the credit of a private organization. A security's credit may be enhanced by a bank, insurance company, or other financial institution. A fund may own a municipal security directly or through a participation interest.

STATE TAX-FREE SECURITIES include municipal obligations issued by the state of California or its counties, municipalities, authorities, or other subdivisions. The ability of issuers to repay their debt can be affected by many factors that impact the economic vitality of either the state or a region within the state.

Other state tax-free securities include general obligations of U.S. territories and possessions such as Guam, the Virgin Islands, and Puerto

Rico, and their political subdivisions and public corporations. The economy of Puerto Rico is closely linked to the U.S. economy, and will depend on the strength of the U.S. dollar, interest rates, the price stability of oil imports, and the continued existence of favorable tax incentives. Recent legislation reduced these incentives, but it is impossible to predict what impact the changes will have.

MUNICIPAL LEASE OBLIGATIONS are used by municipalities to acquire land, equipment, or facilities. If the municipality stops making payments or transfers its obligations to a private entity, the obligation could lose value or become taxable.

PRIVATE ENTITIES may be involved in some municipal securities. For example, industrial revenue bonds are backed by private entities, and resource recovery bonds often involve private corporations. The viability of a project or tax incentives could affect the value and credit quality of these securities.

ASSET-BACKED SECURITIES may include pools of purchase contracts, financing leases, or sales agreements entered into by municipalities. These securities usually rely on continued payments by a municipality, and may also be subject to prepayment risk.

VARIABLE- AND FLOATING-RATE INSTRUMENTS may have interest rates that move in tandem with a benchmark, helping to stabilize their prices. Inverse floaters have interest rates that move in the opposite direction from the benchmark, making the instrument's market value more volatile.

PUT FEATURES entitle the holder to put (sell back) an instrument to the issuer or a financial intermediary. In exchange for this benefit, a fund may pay periodic fees or accept a lower interest rate. Demand features, standby commitments, and tender options are types of put features.

ADJUSTING INVESTMENT EXPOSURE. A fund can use various techniques to increase or decrease its exposure to changing security prices, interest rates, or other factors that affect security values. These techniques may involve derivative transactions such as buying and selling options and futures contracts and purchasing indexed securities.

FMR can use these practices to adjust the risk and return characteristics of a fund's portfolio of investments. If FMR judges market conditions incorrectly or employs a strategy that does not correlate well with the fund's investments, these techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase the volatility of the fund and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty to the transaction does not perform as promised.

WHEN-ISSUED AND DELAYED-DELIVERY TRANSACTIONS are trading practices in which payment and delivery for the securities take place at a future date. The market value of a security could change during this period, which could affect a fund's yield or the market value of its assets.

ILLIQUID AND RESTRICTED SECURITIES. Some investments may be determined by FMR, under the supervision of the Board of Trustees, to be illiquid, which means that they may be difficult to sell promptly at an acceptable price. The sale of other securities, including illiquid securities, may be subject to legal restrictions. Difficulty in selling securities may result in a loss or may be costly to a fund.

RESTRICTIONS: A fund may not purchase a security if, as a result, more than 10% of its assets would be invested in illiquid securities.

DIVERSIFICATION. Diversifying a fund's investment portfolio can reduce the risks of investing. This may include limiting the amount of money invested in any one issuer or, on a broader scale, in any one industry or type of project. Economic, business, or political changes can affect all securities of a similar type. A fund that is not diversified may be more sensitive to these changes, and also to changes in the market value of a single issuer or industry.

RESTRICTIONS: The funds are considered non-diversified. Generally, to meet federal tax requirements at the close of each quarter, a fund does not invest more than 25% of its total assets in any one issuer and, with respect to 50% of total assets, does not invest more than 5% of its total assets in any one issuer. These limitations do not apply to U.S. government securities. A fund may invest more than 25% of its total assets in tax-free securities that finance similar types of projects. California Tax-Free Insured may invest more than 25% of its assets in bonds insured by the same insurance company.

BORROWING. A fund may borrow from banks or from other funds advised by FMR, or through reverse repurchase agreements. If a bond fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off. If the fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage.

RESTRICTIONS: A fund may borrow only for temporary or emergency purposes, but not in an amount exceeding 33% of its total assets.

FUNDAMENTAL INVESTMENT POLICIES AND RESTRICTIONS

Some of the policies and restrictions discussed on the preceding pages are fundamental, that is, subject to change only by shareholder approval. The following paragraphs restate all those that are fundamental. All policies stated throughout this prospectus, other than those identified in the following paragraphs, can be changed without shareholder approval.

CALIFORNIA TAX-FREE MONEY MARKET seeks as high a level of current income,

exempt from federal and California state personal income tax, as is consistent with the preservation of capital. The fund will normally invest so that at least 80% of its income distributions are free from federal income tax.

CALIFORNIA TAX-FREE INSURED seeks as high a level of current income, exempt from federal and California state personal income tax, available from investing primarily in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. FMR will invest the fund's assets primarily in municipal bonds that are (1) insured under an insurance policy obtained by the issuer or underwriter; or (2) insured under an insurance policy purchased by the fund. Insurance will be obtained from recognized insurers. The fund may invest in uninsured municipal obligations judged to be of quality equivalent to the four highest ratings assigned by Moody's and S&P (Baa, BBB, or better). Under normal market conditions, such uninsured obligations may not exceed 35% of the fund's assets. The fund will normally invest so that at least 80% of its income distributions are exempt from federal and California state personal income taxes. During periods when FMR believes that California municipals that meet the fund's standards are not available, the fund may temporarily invest more than 20% of its assets in obligations that are only federally tax-exempt.

CALIFORNIA TAX-FREE HIGH YIELD seeks as high a level of current income, exempt from federal and California state personal income tax, available from investing primarily in municipal securities judged by FMR to be of investment-grade quality. The fund may invest up to one-third of its assets in lower-quality bonds, but may not purchase bonds that are judged by FMR to be equivalent quality to those rated lower than B. The fund will normally invest so that at least 80% of its income distributions are exempt from federal and California state personal income taxes. During periods when FMR believes that California municipals that meet the fund's standards are not available, the fund may temporarily invest more than 20% of its assets in obligations that are only federally tax-exempt.

EACH FUND may borrow only for temporary or emergency purposes, but not in an amount exceeding 33% of its total assets.

BREAKDOWN OF EXPENSES

Like all mutual funds, the funds pay fees related to their daily operations. Expenses paid out of a fund's assets are reflected in its share price or dividends; they are neither billed directly to shareholders nor deducted from shareholder accounts.

Each fund pays a MANAGEMENT FEE to FMR for managing its investments and business affairs. FMR in turn pays fees to an affiliate who provides assistance with these services for California Tax-Free Money Market. Each fund also pays OTHER EXPENSES, which are explained on page .

FMR may, from time to time, agree to reimburse the funds for management fees and other expenses above a specified limit. FMR retains the ability to be repaid by a fund if expenses fall below the specified limit prior to the end of the fiscal year. Reimbursement arrangements, which may be terminated at any time without notice, can decrease a fund's expenses and boost its performance.

MANAGEMENT FEE

The management fee is calculated and paid to FMR every month. The fee is calculated by adding a group fee rate to an individual fund fee rate, and multiplying the result by the fund's average net assets.

The group fee rate is based on the average net assets of all the mutual funds advised by FMR. This rate cannot rise above .37%, and it drops as total assets under management increase.

For February 1994, the group fee rate was .1604%. Each fund's individual fund fee rate is .25%. However, because of a reimbursement arrangement, the total management fee rate for fiscal 1994 was .30% for California Tax-Free Insured. The total management fee rate for fiscal 1994 was .41% for both California Tax-Free Money Market and California Tax-Free High Yield.

FMR HAS A SUB-ADVISORY AGREEMENT with FTX, which has primary responsibility for providing investment management for California Tax-Free Money Market, while FMR retains responsibility for providing other management services. FMR pays FTX 50% of its management fee (before expense reimbursements) for these services.

OTHER EXPENSES

While the management fee is a significant component of the funds' annual operating costs, the funds have other expenses as well.

FSC performs many transaction and accounting functions. These services include processing shareholder transactions, valuing each fund's investments, and handling securities loans. In fiscal 1994, FSC received fees equal to .21%, .16%, and .14%, respectively, of California Tax-Free Money Market's, California Tax-Free Insured's, and California Tax-Free High Yield's average net assets.

The funds also pay other expenses, such as legal, audit, and custodian fees; proxy solicitation costs; and the compensation of trustees who are not affiliated with Fidelity.

Each fund has adopted a Distribution and Service Plan. These plans recognize that FMR may use its resources, including management fees, to pay expenses associated with the sale of fund shares. This may include payments to third parties, such as banks or broker-dealers, that provide shareholder support services or engage in the sale of the fund's shares. It is

important to note, however, that the funds do not pay FMR any separate fees for this service.

For fiscal 1994, the portfolio turnover rates for California Tax-Free Insured and California Tax-Free High Yield were 60% and 44%, respectively. These rates vary from year to year.

YOUR ACCOUNT

DOING BUSINESS

WITH FIDELITY

Fidelity Investments was established in 1946 to manage one of America's first mutual funds. Today, Fidelity is the largest mutual fund company in the country, and is known as an innovative provider of high-quality financial services to individuals and institutions.

In addition to its mutual fund business, the company operates one of America's leading discount brokerage firms, Fidelity Brokerage Services, Inc. (FBSI). Fidelity is also a leader in providing tax-sheltered retirement plans for individuals investing on their own or through their employer.

Fidelity is committed to providing investors with practical information to make investment decisions. Based in Boston, Fidelity provides customers with complete service 24 hours a day, 365 days a year, through a network of telephone service centers around the country.

To reach Fidelity for general information, call these numbers:

(bullet) For mutual funds, 1-800-544-8888

(bullet) For brokerage, 1-800-544-7272

If you would prefer to speak with a representative in person, Fidelity has over 75 walk-in Investor Centers across the country.

TYPES OF ACCOUNTS

You may set up an account directly in a fund or, if you own or intend to purchase individual securities as part of your total investment portfolio, you may consider investing in a fund through a brokerage account. You can choose California Tax-Free Money Market as your core account for your Fidelity Ultra Service Account (Registered trademark) or FidelityPlusSM brokerage account.

If you are investing through FBSI or another financial institution or investment professional, refer to its program materials for any special provisions regarding your investment in the fund.

The different ways to set up (register) your account with Fidelity are listed below.

WAYS TO SET UP YOUR ACCOUNT

INDIVIDUAL OR JOINT TENANT

FOR YOUR GENERAL INVESTMENT NEEDS

Individual accounts are owned by one person. Joint accounts can have two or more owners (tenants).

GIFTS OR TRANSFERS TO A MINOR (UGMA, UTMA)

TO INVEST FOR A CHILD'S EDUCATION OR OTHER FUTURE NEEDS

These custodial accounts provide a way to give money to a child and obtain tax benefits. An individual can give up to \$10,000 a year per child without paying federal gift tax. Depending on state laws, you can set up a custodial account under the Uniform Gifts to Minors Act (UGMA) or the Uniform Transfers to Minors Act (UTMA).

TRUST

FOR MONEY BEING INVESTED BY A TRUST

The trust must be established before an account can be opened.

BUSINESS OR ORGANIZATION

FOR INVESTMENT NEEDS OF CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, OR OTHER GROUPS

Requires a special application.

HOW TO BUY SHARES

EACH FUND'S SHARE PRICE, called net asset value (NAV), is calculated every business day. California Tax-Free Money Market is managed to keep its share price stable at \$1.00. Each fund's shares are sold without a sales charge. Shares are purchased at the next share price calculated after your investment is received and accepted. Share price is normally calculated at 4 p.m. Eastern time.

IF YOU ARE NEW TO FIDELITY, complete and sign an account application and mail it along with your check. You may also open your account in person or by wire as described on page . If there is no application accompanying this prospectus, call 1-800-544-8888.

IF YOU ALREADY HAVE MONEY INVESTED IN A FIDELITY FUND, you can:

(bullet) Mail in an application with a check, or

(bullet) Open your account by exchanging from another Fidelity fund.

If you buy shares by check or Fidelity Money Line (Registered trademark), and then sell those shares by any method other than by exchange to another Fidelity fund, the payment may be delayed for up to seven business days to ensure that your previous investment has cleared.

MINIMUM INVESTMENTS

TO OPEN AN ACCOUNT \$2,500

For California Tax-Free Money \$5,000

TO ADD TO AN ACCOUNT \$250

Through automatic investment plans \$100

MINIMUM BALANCE \$1,000

<TABLE> <CAPTION> <S>	<C> TO OPEN AN ACCOUNT	<C> TO ADD TO AN ACCOUNT
Phone 1-800-544-777 (phone_graphic)	(bullet) Exchange from another Fidelity fund account with the same registration, including name, address, and taxpayer ID number.	(bullet) Exchange from another Fidelity fund account with the same registration, including name, address, and taxpayer ID number. (bullet) Use Fidelity Money Line to transfer from your bank account. Call before your first use to verify that this service is in place on your account. Maximum Money Line: \$50,000.

</TABLE>

<TABLE> <CAPTION> <S>	<C>	<C>
Mail (mail_graphic)	(bullet) Complete and sign the application. Make your check payable to the complete name of the fund of your choice. Mail to the address indicated on the application.	(bullet) Make your check payable to the complete name of the fund. Indicate your fund account number on your check and mail to the address printed on your account statement. (bullet) Exchange by mail: call 1-800-544-6666 for instructions.

</TABLE>

<TABLE> <CAPTION> <S>	<C>	<C>
In Person (hand_graphic)	(bullet) Bring your application and check to a Fidelity Investor Center. Call 1-800-544-9797 for the center nearest you.	(bullet) Bring your check to a Fidelity Investor Center. Call 1-800-544-9797 for the center nearest you.

</TABLE>

<TABLE> <CAPTION> <S>	<C>	<C>
Wire (wire_graphic)	(bullet) Call 1-800-544-7777 to set up your account and to arrange a wire transaction. (bullet) Wire within 24 hours to: Bankers Trust Company, Bank Routing #021001033, Account #00163053. Specify the complete name of the fund and include your new account number and your name.	(bullet) Wire to: Bankers Trust Company, Bank Routing #021001033, Account #00163053. Specify the complete name of the fund and include your account number and your name.

</TABLE>

<TABLE> <CAPTION> <S>	<C>	<C>
Automatically (automatic_graphic)	(bullet) Not available.	(bullet) Use Fidelity Automatic Account Builder. Sign up for this service when opening your

account, or call
1-800-544-6666 to add
it.

</TABLE>

<TABLE>

<CAPTION>

<S> (tdd_graphic) TDD - Service for the Deaf and Hearing Impaired: 1-800-544-0118

<C> <C>

</TABLE>

HOW TO SELL SHARES

You can arrange to take money out of your fund account at any time by selling (redeeming) some or all of your shares. Your shares will be sold at the next share price calculated after your order is received and accepted. Share price is normally calculated at 4 p.m. Eastern time.

TO SELL SHARES THROUGH YOUR FIDELITY ULTRA SERVICE OR FIDELITY PLUS ACCOUNT, call 1-800-544-6262 to receive a handbook with instructions.

IF YOU ARE SELLING SOME BUT NOT ALL OF YOUR SHARES, leave at least \$1,000 worth of shares in the account to keep it open.

TO SELL SHARES BY BANK WIRE OR FIDELITY MONEY LINE, you will need to sign up for these services in advance.

CERTAIN REQUESTS MUST INCLUDE A SIGNATURE GUARANTEE. It is designed to protect you and Fidelity from fraud. Your request must be made in writing and include a signature guarantee if any of the following situations apply:

- (bullet) You wish to redeem more than \$100,000 worth of shares,
- (bullet) Your account registration has changed within the last 30 days,
- (bullet) The check is being mailed to a different address than the one on your account (record address),
- (bullet) The check is being made payable to someone other than the account owner, or
- (bullet) The redemption proceeds are being transferred to a Fidelity account with a different registration.

You should be able to obtain a signature guarantee from a bank, broker (including Fidelity Investor Centers), dealer, credit union (if authorized under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee.

SELLING SHARES IN WRITING

Write a "letter of instruction" with:

- (bullet) Your name,
- (bullet) The fund's name,
- (bullet) Your fund account number,
- (bullet) The dollar amount or number of shares to be redeemed, and
- (bullet) Any other applicable requirements listed in the table at right.

Unless otherwise instructed, Fidelity will send a check to the record address. Deliver your letter to a Fidelity Investor Center, or mail it to:

Fidelity Investments
P.O. Box 660602
Dallas, TX 75266-0602

CHECKWRITING

If you have a checkbook for your account, you may write an unlimited number of checks. Do not, however, try to close out your account by check.

ACCOUNT TYPE SPECIAL REQUIREMENTS

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Phone 1-800-544-777 (phone_graphic)	All account types	(bullet) Maximum check request: \$100,000. (bullet) For Money Line transfers to your bank account; minimum: \$10; maximum: \$100,000. (bullet) You may exchange to other Fidelity funds if both accounts are registered with the same name(s), address, and taxpayer ID number.
Mail or in Person (mail_graphic)(hand_graphic)	Individual, Joint Tenant, Sole Proprietorship, UGMA, UTMA Trust Business or Organization	(bullet) The letter of instruction must be signed by all persons required to sign for transactions, exactly as their names appear on the account. (bullet) The trustee must sign the letter indicating capacity as trustee. If the trustee's name is not in the account registration, provide a copy of

Executor,
Administrator,
Conservator,
Guardian

the trust document certified within the last 60 days.
(bullet) At least one person authorized by corporate resolution to act on the account must sign the letter.
(bullet) Include a corporate resolution with corporate seal or a signature guarantee.
(bullet) Call 1-800-544-6666 for instructions.

Wire (wire_graphic)

All account types

(bullet) You must sign up for the wire feature before using it. To verify that it is in place, call 1-800-544-6666. Minimum wire: \$5,000.
(bullet) Your wire redemption request must be received by Fidelity before 4 p.m. Eastern time for money to be wired on the next business day.

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<S>	<C>	<C>
Check (check_graphic)	All account types	(bullet) Minimum check: \$500. (bullet) All account owners must sign a signature card to receive a checkbook.

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<S>	<C>	<C>
(tdd_graphic) TDD - Service for the Deaf and Hearing Impaired: 1-800-544-0118		

</TABLE>

INVESTOR SERVICES

Fidelity provides a variety of services to help you manage your account.

INFORMATION SERVICES

FIDELITY'S TELEPHONE REPRESENTATIVES are available 24 hours a day, 365 days a year. Whenever you call, you can speak with someone equipped to provide the information or service you need.

24-HOUR SERVICE

ACCOUNT ASSISTANCE

1-800-544-6666

ACCOUNT BALANCES

1-800-544-7544

ACCOUNT TRANSACTIONS

1-800-544-7777

PRODUCT INFORMATION

1-800-544-8888

QUOTES

1-800-544-8544

RETIREMENT ACCOUNT

ASSISTANCE

1-800-544-4774

AUTOMATED SERVICE

(checkmark)

STATEMENTS AND REPORTS that Fidelity sends to you include the following:

- (bullet) Confirmation statements (after every transaction, except reinvestments, that affects your account balance or your account registration)
- (bullet) Account statements (quarterly)
- (bullet) Financial reports (every six months)

To reduce expenses, only one copy of most financial reports will be mailed to your household, even if you have more than one account in the fund. Call 1-800-544-6666 if you need copies of financial reports or historical account information.

TRANSACTION SERVICES

EXCHANGE PRIVILEGE. You may sell your fund shares and buy shares of other

Fidelity funds by telephone or in writing.

Note that exchanges out of a fund are limited to four per calendar year (except for California Tax-Free Money Market), and that they may have tax consequences for you. For details on policies and restrictions governing exchanges, including circumstances under which a shareholder's exchange privilege may be suspended or revoked, see page .

SYSTEMATIC WITHDRAWAL PLANS let you set up periodic redemptions from your account.

FIDELITY MONEY LINE(Registered trademark) enables you to transfer money by phone between your bank account and your fund account. Most transfers are complete within three business days of your call.

REGULAR INVESTMENT PLANS

One easy way to pursue your financial goals is to invest money regularly. Fidelity offers convenient services that let you transfer money into your fund account, or between fund accounts, automatically. While regular investment plans do not guarantee a profit and will not protect you against loss in a declining market, they can be an excellent way to invest for a home, educational expenses, and other long-term financial goals.

REGULAR INVESTMENT PLANS

FIDELITY AUTOMATIC ACCOUNT BUILDERSM

TO MOVE MONEY FROM YOUR BANK ACCOUNT TO A FIDELITY FUND

MINIMUM	FREQUENCY	SETTING UP OR CHANGING
\$100	Monthly or quarterly	(bullet) For a new account, complete the appropriate section on the fund application. (bullet) For existing accounts, call 1-800-544-6666 for an application. (bullet) To change the amount or frequency of your investment, call 1-800-544-6666 at least three business days prior to your next scheduled investment date.

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DIRECT DEPOSIT

TO SEND ALL OR A PORTION OF YOUR PAYCHECK OR GOVERNMENT CHECK TO A FIDELITY FUNDA

</TABLE>

MINIMUM	FREQUENCY	SETTING UP OR CHANGING
\$100	Every pay period	(bullet) Check the appropriate box on the fund application, or call 1-800-544-6666 for an authorization form. (bullet) Changes require a new authorization form.

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FIDELITY AUTOMATIC EXCHANGE SERVICE

TO MOVE MONEY FROM A FIDELITY MONEY MARKET FUND TO ANOTHER FIDELITY FUND

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MINIMUM	FREQUENCY	SETTING UP OR CHANGING
\$100	Monthly, bimonthly, quarterly, or annually	(bullet) To establish, call 1-800-544-6666 after both accounts are opened. (bullet) To change the amount or frequency of your investment, call 1-800-544-6666.

</TABLE>

A BECAUSE BOND FUND SHARE PRICES FLUCTUATE, THOSE FUNDS MAY NOT BE APPROPRIATE CHOICES FOR DIRECT DEPOSIT OF YOUR ENTIRE CHECK. SHAREHOLDER AND ACCOUNT POLICIES

DIVIDENDS, CAPITAL GAINS, AND TAXES

Each fund distributes substantially all of its net investment income and capital gains. if any, to shareholders each year. Income dividends are declared daily and paid monthly. Capital gains earned by the bond funds are normally distributed in April and December.

DISTRIBUTION OPTIONS

When you open an account, specify on your application how you want to

receive your distributions. If the option you prefer is not listed on the application, call 1-800-544-6666 for instructions. Each fund offers four options (three for California Tax-Free Money Market):

1. REINVESTMENT OPTION. Your dividend and capital gain distributions, if any, will be automatically reinvested in additional shares of the fund. If you do not indicate a choice on your application, you will be assigned this option.
2. INCOME-EARNED OPTION. Your capital gain distributions, if any, will be automatically reinvested, but you will be sent a check for each dividend distribution. This option is not available for California Tax-Free Money Market.
3. CASH OPTION. You will be sent a check for your dividend and capital gain distributions, if any.
4. DIRECTED DIVIDENDS(Registered trademark) OPTION. Your dividend and capital gain distributions, if any, will be automatically invested in another identically registered Fidelity fund.

Dividends will be reinvested at the fund's NAV on the last day of the month. Capital gain distributions, if any, will be reinvested at the NAV as of the date the fund deducts the distribution from its NAV. The mailing of distribution checks will begin within seven days.

UNDERSTANDING DISTRIBUTIONS

As a fund shareholder, you are entitled to your share of the fund's net income and gains on its investments. The fund passes its earnings along to its investors as DISTRIBUTIONS.

Each fund earns interest from its investments. These are passed along as DIVIDEND DISTRIBUTIONS. The fund may realize capital gains if it sells securities for a higher price than it paid for them. These are passed along as CAPITAL GAIN DISTRIBUTIONS. Money market funds usually don't make capital gain distributions. (checkmark)

TAXES

As with any investment, you should consider how an investment in a tax-free fund could affect you. Below are some of the funds' tax implications. TAXES ON DISTRIBUTIONS. Interest income that a fund earns is distributed to shareholders as income dividends. Interest that is federally tax-free remains tax-free when it is distributed.

However, gain on the sale of tax-free bonds results in taxable distributions. Short-term capital gains and a portion of the gain on bonds purchased at a discount are taxed as dividends. Long-term capital gain distributions are taxed as long-term capital gains. These distributions are taxable when they are paid, whether you take them in cash or reinvest them. However, distributions declared in December and paid in January are taxable as if they were paid on December 31. Fidelity will send you and the IRS a statement showing the tax status of the distributions paid to you in the previous year.

The interest from some municipal securities is subject to the federal alternative minimum tax. A fund may invest so that up to 20% of its income is derived from these securities. Individuals who are subject to the tax must report this interest on their tax returns.

To the extent a fund's income dividends are derived from interest on state tax-free investments, they will be free from California state personal income tax.

During fiscal 1994, 100% of each fund's income dividends was free from federal income tax and California state personal income taxes. 18.3% of California Tax-Free Money Market's income dividends and 0% of both California Tax-Free Insured's and California Tax-Free High Yield's income dividends were subject to the federal alternative minimum tax.

TAXES ON TRANSACTIONS. Your bond fund redemptions - including exchanges to other Fidelity funds - are subject to capital gains tax. A capital gain or loss is the difference between the cost of your shares and the price you receive when you sell them.

Whenever you sell shares of a fund, Fidelity will send you a confirmation statement showing how many shares you sold and at what price. You will also receive a consolidated transaction statement every January. However, it is up to you or your tax preparer to determine whether this sale resulted in a capital gain and, if so, the amount of tax to be paid. Be sure to keep your regular account statements; the information they contain will be essential in calculating the amount of your capital gains.

"BUYING A DIVIDEND." If you buy shares just before a fund deducts a capital gain distribution from its NAV, you will pay the full price for the shares and then receive a portion of the price back in the form of a taxable distribution.

TRANSACTION DETAILS

THE FUNDS ARE OPEN FOR BUSINESS each day the New York Stock Exchange (NYSE) is open. Fidelity normally calculates each fund's NAV as of the close of business of the NYSE, normally 4 p.m. Eastern time.

EACH FUND'S NAV is the value of a single share. The NAV is computed by adding the value of the fund's investments, cash, and other assets, subtracting its liabilities, and then dividing the result by the number of shares outstanding.

The money market fund values the securities it owns on the basis of amortized cost. This method minimizes the effect of changes in a security's market value and helps the fund to maintain a stable \$1.00 share price. For the bond funds, assets are valued primarily on the basis of market quotations, if available. Since market quotations are often unavailable, assets are usually valued by a method that the Board of Trustees believes accurately reflects fair value.

EACH FUND'S OFFERING PRICE (price to buy one share) and REDEMPTION PRICE (price to sell one share) are its NAV.

WHEN YOU SIGN YOUR ACCOUNT APPLICATION, you will be asked to certify that your Social Security or taxpayer identification number is correct and that you are not subject to 31% backup withholding for failing to report income to the IRS. If you violate IRS regulations, the IRS can require a fund to withhold 31% of your taxable distributions and redemptions.

YOU MAY INITIATE MANY TRANSACTIONS BY TELEPHONE. Note that Fidelity will not be responsible for any losses resulting from unauthorized transactions if it follows reasonable procedures designed to verify the identity of the caller. Fidelity will request personalized security codes or other information, and may also record calls. You should verify the accuracy of your confirmation statements immediately after you receive them. If you do not want the ability to redeem and exchange by telephone, call Fidelity for instructions.

IF YOU ARE UNABLE TO REACH FIDELITY BY PHONE (for example, during periods of unusual market activity), consider placing your order by mail or by visiting a Fidelity Investor Center.

EACH FUND RESERVES THE RIGHT TO SUSPEND THE OFFERING OF SHARES for a period of time. Each fund also reserves the right to reject any specific purchase order, including certain purchases by exchange. See "Exchange Restrictions" on page . Purchase orders may be refused if, in FMR's opinion, they would disrupt management of a fund.

WHEN YOU PLACE AN ORDER TO BUY SHARES, your order will be processed at the next offering price calculated after your order is received and accepted. Note the following:

- (bullet) All of your purchases must be made in U.S. dollars and checks must be drawn on U.S. banks.
- (bullet) Fidelity does not accept cash.
- (bullet) When making a purchase with more than one check, each check must have a value of at least \$50.
- (bullet) Each fund reserves the right to limit the number of checks processed at one time.
- (bullet) If your check does not clear, your purchase will be cancelled and you could be liable for any losses or fees a fund or its transfer agent has incurred.

(bullet) You begin to earn dividends as of the first business day following the day of your purchase.

TO AVOID THE COLLECTION PERIOD associated with check and Money Line purchases, consider buying shares by bank wire, U.S. Postal money order, U.S. Treasury check, Federal Reserve check, or direct deposit instead.

YOU MAY BUY OR SELL SHARES OF THE FUNDS THROUGH A BROKER, who may charge you a fee for this service. If you invest through a broker or other institution, read its program materials for any additional service features or fees that may apply.

CERTAIN FINANCIAL INSTITUTIONS that have entered into sales agreements with FDC may enter confirmed purchase orders on behalf of customers by phone, with payment to follow no later than the time when a fund is priced on the following business day. If payment is not received by that time, the financial institution could be held liable for resulting fees or losses.

WHEN YOU PLACE AN ORDER TO SELL SHARES, your shares will be sold at the next NAV calculated after your request is received and accepted. Note the following:

- (bullet) Normally, redemption proceeds will be mailed to you on the next business day, but if making immediate payment could adversely affect a fund, it may take up to seven days to pay you.
- (bullet) Shares will earn dividends through the date of redemption; however, shares redeemed on a Friday or prior to a holiday will continue to earn dividends until the next business day.
- (bullet) Fidelity Money Line redemptions generally will be credited to your bank account on the second or third business day after your phone call.
- (bullet) Each fund may hold payment on redemptions until it is reasonably satisfied that investments made by check or Fidelity Money Line have been

collected, which can take up to seven business days.

(bullet) Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.

(bullet) If you sell shares by writing a check and the amount of the check is greater than the value of your account, your check will be returned to you and you may be subject to additional charges.

IF YOUR ACCOUNT BALANCE FALLS BELOW \$1,000, you will be given 30 days' notice to reestablish the minimum balance. If you do not increase your balance, Fidelity reserves the right to close your account and send the proceeds to you. Your shares will be redeemed at the NAV on the day your account is closed.

FIDELITY MAY CHARGE A FEE FOR SPECIAL SERVICES, such as providing historical account documents, that are beyond the normal scope of its services.

FDC may, at its own expense, provide promotional incentives to qualified recipients who support the sale of shares of the funds without reimbursement from the funds. Qualified recipients are securities dealers who have sold fund shares or others, including banks and other financial institutions, under special arrangements in connection with FDC's sales activities. In some instances, these incentives may be offered only to certain institutions whose representatives provide services in connection with the sale or expected sale of significant amounts of shares.

EXCHANGE RESTRICTIONS

As a shareholder, you have the privilege of exchanging shares of a fund for shares of other Fidelity funds. However, you should note the following:

(bullet) The fund you are exchanging into must be registered for sale in your state.

(bullet) You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number.

(bullet) Before exchanging into a fund, read its prospectus.

(bullet) If you exchange into a fund with a sales charge, you pay the percentage-point difference between that fund's sales charge and any sales charge you have previously paid in connection with the shares you are exchanging. For example, if you had already paid a sales charge of 2% on your shares and you exchange them into a fund with a 3% sales charge, you would pay an additional 1% sales charge.

(bullet) Exchanges may have tax consequences for you.

(bullet) Because excessive trading can hurt fund performance and shareholders, California Tax-Free Insured and California Tax-Free High Yield reserve the right to temporarily or permanently terminate the exchange privilege of any investor who makes more than four exchanges out of the fund per calendar year. Accounts under common ownership or control, including accounts with the same taxpayer identification number, will be counted together for purposes of the four exchange limit.

(bullet) Each fund reserves the right to refuse exchange purchases by any person or group if, in FMR's judgment, the fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.

(bullet) Your exchanges may be restricted or refused if a fund receives or anticipates simultaneous orders affecting significant portions of the fund's assets. In particular, a pattern of exchanges that coincide with a "market timing" strategy may be disruptive to a fund.

Although the funds will attempt to give you prior notice whenever they are reasonably able to do so, they may impose these restrictions at any time. The funds reserve the right to terminate or modify the exchange privilege in the future.

OTHER FUNDS MAY HAVE DIFFERENT EXCHANGE RESTRICTIONS, and may impose administrative fees of up to \$7.50 and redemption fees of up to 1.50% on exchanges. Check each fund's prospectus for details.

This prospectus is printed on recycled paper using soy-based inks.