

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

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

Filing Date: 1995-02-22 | Period of Report: 1994-12-31
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FILER

FIDELITY MUNICIPAL TRUST

CIK: 35373 | IRS No.: 04259928 | State of Incorporation: MD | Fiscal Year End: 1231
Type: 24F-2NT | Act: 33 | File No.: 002-55725 | Film No.: 95514004

Mailing Address
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BOSTON MA 02109

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6174391706

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

"Rule 24f-2 Notice"

Fidelity Municipal Trust

(Name of Registrant)

File No. 2-55725

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FILE NO. 2-55725

Fidelity Municipal Trust
: Fidelity Aggressive Tax Free Portfolio

RULE 24F-2 - FILED PURSUANT TO RULE

24f-2(b) (1) OF THE INVESTMENT COMPANY ACT OF 1940

(i) Fiscal Year for Which Notice Filed

Fiscal year ended December 31, 1994

(ii) Number of Securities Which Remained Unsold at Beginning of Fiscal Year
Registered Other Than Pursuant to Rule 24f-2

No shares

(iii) Number of Securities Registered During Fiscal Year Other Than Pursuant
to Rule 24f-2

No shares

(iv) Number of Securities Sold During Fiscal Year

21,118,312 shares

For information relating to the calculation of the filing fee,
see Note (1) below.

(v) Number of Securities Sold During Fiscal Year Pursuant to Rule 24f-2

21,118,312 shares

<TABLE>

<CAPTION>

Number of Shares

Aggregate Price

<S>

<C>

<C>

Sales Pursuant to Rule 24f-2:

21,118,312

\$

241,631,087

Redemptions See Note (2) :

(21,118,312)

\$

(241,631,087)

Note (2) : The total number of shares redeemed for the total dollar amount of
redemptions for the fiscal period ended December 31, 1994

, aggregated

28,669,547

and \$324,429,481

, respectively. An additional filing

pursuant to Rule 24e-2 can be made to register a number of shares

that will include the share redemptions not utilized under Rule 24f-2.

Net Sales Pursuant to Rule 24f-2:

0

\$

0

</TABLE>

Note (1) : Pursuant to Rule 24f-2(c), the filing fee, calculated in the manner specified in Section 6(b) of the Securities Act of 1933, amounted to: \$0

Fidelity Municipal Trust

:

Fidelity Aggressive Tax Free Portfolio

By John H. Costello

Assistant Treasurer

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FILE NO. 2-55725

Fidelity Municipal Trust
: Fidelity Insured Tax Free Portfolio

RULE 24F-2 - FILED PURSUANT TO RULE

24f-2(b) (1) OF THE INVESTMENT COMPANY ACT OF 1940

(i) Fiscal Year for Which Notice Filed

Fiscal year ended December 31, 1994

(ii) Number of Securities Which Remained Unsold at Beginning of Fiscal Year Registered Other Than Pursuant to Rule 24f-2

No shares

(iii) Number of Securities Registered During Fiscal Year Other Than Pursuant to Rule 24f-2

No shares

(iv) Number of Securities Sold During Fiscal Year

26,952,836 shares

For information relating to the calculation of the filing fee, see Note (1) below.

(v) Number of Securities Sold During Fiscal Year Pursuant to Rule 24f-2

26,952,836 shares

<TABLE>

<CAPTION>

Number of Shares

Aggregate Price

<S>

<C>

<C>

Sales Pursuant to Rule 24f-2:

26,952,836

\$

303,188,813

Redemptions See Note (2) :

(26,952,836)

\$

(303,188,813)

Note (2) : The total number of shares redeemed for the total dollar amount of redemptions for the fiscal period ended December 31, 1994
, aggregated
34,883,162
and \$391,141,887
, respectively. An additional filing
pursuant to Rule 24e-2 can be made to register a number of shares
that will include the share redemptions not utilized under Rule 24f-2.

Net Sales Pursuant to Rule 24f-2:

0

\$

0

</TABLE>

Note (1) : Pursuant to Rule 24f-2(c), the filing fee, calculated in the manner specified in Section 6(b) of the Securities Act of 1933, amounted to: \$0

Fidelity Municipal Trust
:

Fidelity Insured Tax Free Portfolio

By John H. Costello

Assistant Treasurer

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FILE NO. 2-55725

Fidelity Municipal Trust
: Fidelity Michigan Tax Free High Yield Portfolio

RULE 24F-2 - FILED PURSUANT TO RULE

(i) Fiscal Year for Which Notice Filed

Fiscal year ended December 31, 1994

(ii) Number of Securities Which Remained Unsold at Beginning of Fiscal Year Registered Other Than Pursuant to Rule 24f-2

No shares

(iii) Number of Securities Registered During Fiscal Year Other Than Pursuant to Rule 24f-2

No shares

(iv) Number of Securities Sold During Fiscal Year

10,688,197 shares

For information relating to the calculation of the filing fee, see Note (1) below.

(v) Number of Securities Sold During Fiscal Year Pursuant to Rule 24f-2

10,688,197 shares

<TABLE>

<CAPTION>

Number of Shares

Aggregate Price

<S>

<C>

<C>

Sales Pursuant to Rule 24f-2:

10,688,197

\$

123,015,698

Redemptions See Note (2) :

(10,688,197)

\$

(123,015,698)

Note (2) : The total number of shares redeemed for the total dollar amount of redemptions for the fiscal period ended December 31, 1994

, aggregated

17,972,179

and \$202,876,014

, respectively. An additional filing

pursuant to Rule 24e-2 can be made to register a number of shares

that will include the share redemptions not utilized under Rule 24f-2.

Net Sales Pursuant to Rule 24f-2:

0

\$

0

</TABLE>

Note (1) : Pursuant to Rule 24f-2(c), the filing fee, calculated in the manner specified in Section 6(b) of the Securities Act of 1933, amounted to: \$0

Fidelity Municipal Trust

:

Fidelity Michigan Tax Free High Yield Portfolio

By John H. Costello

Assistant Treasurer

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FILE NO. 2-55725

Fidelity Municipal Trust
: Fidelity Minnesota Tax Free High Yield Portfolio

RULE 24F-2 - FILED PURSUANT TO RULE

24f-2(b)(1) OF THE INVESTMENT COMPANY ACT OF 1940

(i) Fiscal Year for Which Notice Filed

Fiscal year ended December 31, 1994

(ii) Number of Securities Which Remained Unsold at Beginning of Fiscal Year
Registered Other Than Pursuant to Rule 24f-2

No shares

(iii) Number of Securities Registered During Fiscal Year Other Than Pursuant
to Rule 24f-2

No shares

(iv) Number of Securities Sold During Fiscal Year

9,067,760 shares

For information relating to the calculation of the filing fee,
see Note (1) below.

(v) Number of Securities Sold During Fiscal Year Pursuant to Rule 24f-2

9,067,760 shares

<TABLE>

<CAPTION>

Number of Shares

Aggregate Price

<S>

<C>

<C>

Sales Pursuant to Rule 24f-2:

9,067,760

\$

97,124,422

Redemptions See Note (2) :

(9,067,760)

\$

(97,124,422)

Note (2) : The total number of shares redeemed for the total dollar amount of redemptions for the fiscal period ended December 31, 1994

, aggregated

12,977,467

and \$137,252,013

, respectively. An additional filing

pursuant to Rule 24e-2 can be made to register a number of shares

that will include the share redemptions not utilized under Rule 24f-2.

Net Sales Pursuant to Rule 24f-2:

0

\$

0

</TABLE>

Note (1) : Pursuant to Rule 24f-2(c), the filing fee, calculated in the manner specified in Section 6(b) of the Securities Act of 1933, amounted to: \$0

Fidelity Municipal Trust

:

Fidelity Minnesota Tax Free High Yield Portfolio

By John H. Costello

Assistant Treasurer

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FILE NO. 2-55725

Fidelity Municipal Trust
: Fidelity Municipal Bond Portfolio

RULE 24F-2 - FILED PURSUANT TO RULE

24f-2(b) (1) OF THE INVESTMENT COMPANY ACT OF 1940

(i) Fiscal Year for Which Notice Filed

Fiscal year ended December 31, 1994

(ii) Number of Securities Which Remained Unsold at Beginning of Fiscal Year
Registered Other Than Pursuant to Rule 24f-2

103,918,060 shares

(iii) Number of Securities Registered During Fiscal Year Other Than Pursuant
to Rule 24f-2

5,262,758 shares

(iv) Number of Securities Sold During Fiscal Year

99,643,788 shares

For information relating to the calculation of the filing fee,
see Note (1) below.

(v) Number of Securities Sold During Fiscal Year Pursuant to Rule 24f-2

99,643,788 shares

<TABLE>

<CAPTION>

Number of Shares

Aggregate Price

<S>

<C>

<C>

Sales Pursuant to Rule 24f-2:

99,643,788

\$

792,025,971

Redemptions See Note (2) :

(99,643,788)

\$

(792,025,971)

Note (2) : The total number of shares redeemed for the total dollar amount of redemptions for the fiscal period ended December 31, 1994

, aggregated

115,325,386

and \$917,928,491

, respectively. An additional filing

pursuant to Rule 24e-2 can be made to register a number of shares

that will include the share redemptions not utilized under Rule 24f-2.

Net Sales Pursuant to Rule 24f-2:

0

\$

0

</TABLE>

Note (1) : Pursuant to Rule 24f-2(c), the filing fee, calculated in the manner specified in Section 6(b) of the Securities Act of 1933, amounted to: \$0

Fidelity Municipal Trust

:

Fidelity Municipal Bond Portfolio

By John H. Costello

Assistant Treasurer

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FILE NO. 2-55725

Fidelity Municipal Trust

: Fidelity Ohio Tax Free High Yield Portfolio

RULE 24F-2 - FILED PURSUANT TO RULE

24f-2(b) (1) OF THE INVESTMENT COMPANY ACT OF 1940

(i) Fiscal Year for Which Notice Filed

Fiscal year ended December 31, 1994

(ii) Number of Securities Which Remained Unsold at Beginning of Fiscal Year Registered Other Than Pursuant to Rule 24f-2

No shares

(iii) Number of Securities Registered During Fiscal Year Other Than Pursuant to Rule 24f-2

No shares

(iv) Number of Securities Sold During Fiscal Year

8,731,920 shares

For information relating to the calculation of the filing fee,
see Note (1) below.

(v) Number of Securities Sold During Fiscal Year Pursuant to Rule 24f-2

8,731,920 shares

<TABLE>

<CAPTION>

Number of Shares

Aggregate Price

<S>

<C>

<C>

Sales Pursuant to Rule 24f-2:

8,731,920

\$

98,297,570

Redemptions See Note (2) :

(8,731,920)

\$

(98,297,570)

Note (2) : The total number of shares redeemed for the total dollar amount of
redemptions for the fiscal period ended December 31, 1994

, aggregated

15,641,231

and \$174,126,840

, respectively. An additional filing pursuant to Rule 24e-2 can be made to register a number of shares that will include the share redemptions not utilized under Rule 24f-2.

Net Sales Pursuant to Rule 24f-2:

0

\$

0

</TABLE>

Note (1) : Pursuant to Rule 24f-2(c), the filing fee, calculated in the manner specified in Section 6(b) of the Securities Act of 1933, amounted to: \$0

Fidelity Municipal Trust

:

Fidelity Ohio Tax Free High Yield Portfolio

By John H. Costello

Assistant Treasurer

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FILE NO. 2-55725

Fidelity Municipal Trust

: Spartan Pennsylvania Municipal High Yield Portfolio

RULE 24F-2 - FILED PURSUANT TO RULE

24f-2(b)(1) OF THE INVESTMENT COMPANY ACT OF 1940

(i) Fiscal Year for Which Notice Filed

Fiscal year ended December 31, 1994

(ii) Number of Securities Which Remained Unsold at Beginning of Fiscal Year

Registered Other Than Pursuant to Rule 24f-2

No shares

(iii) Number of Securities Registered During Fiscal Year Other Than Pursuant to Rule 24f-2

No shares

(iv) Number of Securities Sold During Fiscal Year

4,493,816 shares

For information relating to the calculation of the filing fee, see Note (1) below.

(v) Number of Securities Sold During Fiscal Year Pursuant to Rule 24f-2

4,493,816 shares

<TABLE>

<CAPTION>

Number of Shares

Aggregate Price

<S>

<C>

<C>

Sales Pursuant to Rule 24f-2:

4,493,816

\$

46,579,000

Redemptions See Note (2) :

(4,493,816)

\$

(46,579,000)

Note (2) : The total number of shares redeemed for the total dollar amount of redemptions for the fiscal period ended December 31, 1994

, aggregated

8,802,430

and \$89,828,981

, respectively. An additional filing

pursuant to Rule 24e-2 can be made to register a number of shares

that will include the share redemptions not utilized under Rule 24f-2.

Net Sales Pursuant to Rule 24f-2:

0

\$

0

</TABLE>

Note (1) : Pursuant to Rule 24f-2(c), the filing fee, calculated in the manner specified in Section 6(b) of the Securities Act of 1933, amounted to: \$0

Fidelity Municipal Trust

:

Spartan Pennsylvania Municipal High Yield Portfolio

By John H. Costello

Assistant Treasurer

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February 15, 1995

Mr. John Costello, Assistant Treasurer
Fidelity Municipal Trust (the trust)
Fidelity Aggressive Tax-Free Portfolio
Fidelity Insured Tax-Free Portfolio
Fidelity Michigan Tax-Free High Yield
Portfolio
Fidelity Minnesota Tax-Free Portfolio
Fidelity Ohio Tax-Free High Yield Portfolio
Fidelity Municipal Bond Portfolio
Spartan Pennsylvania Municipal High Yield
Portfolio (the funds)
82 Devonshire Street
Boston, Massachusetts 02109

Dear Mr. Costello:

Fidelity Municipal Trust (the trust) is a Massachusetts business trust created pursuant to a written Declaration of Trust executed on June 22, 1984 and filed with the Secretary of the Commonwealth of Massachusetts (the "Commonwealth") on July 11, 1984. The trust was originally organized as a Maryland Corporation on November 22, 1976, but was reorganized as a Massachusetts business trust on August 1, 1984, at which time the trust's name was changed from "Fidelity Municipal Bond Fund, Inc." to "Fidelity Municipal Bond Fund." The Declaration of Trust was supplemented by a written Supplement dated January 14, 1985 and filed with the Secretary of the Commonwealth on February 1, 1985. In addition, a Supplement to the Declaration of Trust dated March 1, 1986, changing the name of the trust from "Fidelity Municipal Bond Fund" to "Fidelity Municipal Trust," filed with the Secretary of the Commonwealth on March 6, 1986. Additional Supplements to the Declaration of Trust dated January 21, 1987 and November 30, 1988 were filed with the Secretary of the Commonwealth of Massachusetts on those dates. An Amended and Restated Declaration of Trust dated March 17, 1994 was filed with the Secretary of the

Commonwealth on April 14, 1994.

I have conducted such legal and factual inquiry as I deem necessary for the purpose of rendering this opinion.

Capitalized terms used herein, and not otherwise herein defined, are used as defined in the Declaration of Trust.

Under Article III, Section 1 of the Declaration of Trust, the beneficial interest in the trust shall be divided into such transferable shares of one or more separate and distinct Series as the Trustees shall from time to time create and establish. The number of Shares is unlimited and each Share shall be without par value and shall be fully paid and nonassessable. The Trustees shall have full power and authority, in their sole discretion and without obtaining any prior authorization or vote of the Shareholders of the trust to create and establish (and to change in any manner) Shares with such preferences, voting powers, rights and privileges as the Trustees may from time to time determine, to divide or combine the Shares into a greater or lesser number, to classify or reclassify any issued Shares into one or more Series of Shares, to abolish any one or more Series of Shares, and to take such other action with respect to the Shares as the Trustee may deem desirable.

Under Article III, Section 4, the trustees shall accept investments in the trust from such persons and on such terms as they may from time to time authorize. Such investments may be in the form of cash or securities in which the appropriate Series is authorized to invest, valued as provided in Article X, Section 3. After the date of the initial contribution of capital, the number of shares to represent the initial contribution may in the Trustees' discretion be considered as outstanding and the amount received by the Trustees on account of the contribution shall be treated as an asset of the trust. Subsequent investments in the trust shall be credited to each Shareholder's account in the form of full Shares at the Net

Asset Value per Share next determined after the investment is received; provided, however, that the Trustees may, in their sole discretion, (a) impose a sales charge upon investments in the trust and (b) issue fractional shares.

By a vote adopted on September 10, 1976 and amended on February 22, 1985, the Board of Trustees authorized the issue and sale from time to time, of an unlimited number of shares of beneficial interest of the trust in accordance with the terms included in the current Registration Statement and subject to the limitations of the Declaration of Trust and any amendments thereto.

I understand from you that, pursuant to Rule 24f-2 under the Investment Company Act of 1940, the trust has registered an indefinite number of shares of beneficial interest under the Securities Act of 1933. I further understand that, pursuant to the provisions of Rule 24f-2, the trust intends to file with the Securities and Exchange Commission a notice making definite the registration of 180,696,629 shares of the trust (the Shares) sold in reliance upon Rule 24f-2 during the fiscal year ended December 31, 1994.

I am of the opinion that all necessary trust action precedent to the issue of the Shares has been duly taken, and that all the Shares were legally and validly issued and are fully paid and nonassessable, except as described in the fund's Statements of Additional Information under the headings "Shareholder and Trustee Liability." In rendering this opinion, I rely on the representation by the trust that it or its agent received consideration for the Shares in accordance with the trust's Declaration of Trust, and I express no opinion as to compliance with the Securities Act of 1933, the Investment Company Act of 1940 or applicable state "Blue Sky" or state securities laws in connection with the sale of the Shares.

I hereby consent to the filing of this opinion with the Securities and Exchange Commission in connection with a Rule 24f-2

Notice which you are about to file under the
1940 Act with said commission.

Very truly yours,

/s/Arthur S. Loring
Arthur S. Loring, Esq
Vice President - Legal