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FORM NSAR-B

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FILER

PRUDENTIAL STRUCTURED MATURITY FUND INC

CIK: **834126** | IRS No.: **133468311** | State of Incorpor.: **MD** | Fiscal Year End: **1231**
Type: **NSAR-B** | Act: **40** | File No.: **811-05594** | Film No.: **94514118**

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PAGE 1

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001 A000000 PRUDENTIAL STRUCTURED MATURITY FUND

001 B000000 811-5594

001 C000000 2122141250

002 A000000 199 WATER STREET

002 B000000 NEW YORK

002 C000000 NY

002 D010000 10292

003 000000 N

004 000000 N

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007 B000000 0

007 C010100 1

007 C020100 PRUDENTIAL STRUCTURED MATURITY FUND CLASS A

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007 C010400 4

007 C010500 5

007 C010600 6

007 C010700 7

007 C010800 8

007 C010900 9

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008 A000001 THE PRUDENTIAL INVESTMENT CORP.

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011 A000001 PRUDENTIAL MUTUAL FUND DISTRIBUTORS INC.

011 B000001 8-38739
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PAGE 2

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PAGE 4

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PAGE 7

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086	F020000	0

SIGNATURE	SUSAN C. COTE'
TITLE	TREASURER

Board of Directors
Prudential Structured Maturity Fund, Inc.:

In planning and performing our audit of the financial statements of Prudential Structured Maturity Fund, Inc. ("Fund") for the year ended December 31, 1993, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, not to provide assurance on the internal control structure.

The management of the Fund is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. Two of the objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles.

Because of inherent limitations in any internal control structure, errors or irregularities may occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that it may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, including procedures for safeguarding securities, that we consider to be material weaknesses as defined above as of December 31, 1993.

This report is intended solely for the information and use of

management and the Securities and Exchange Commission.

DELOITTE & TOUCHE

February 3, 1994

Board of Directors or Trustees of:

Prudential Adjustable Rate Securities Fund
The BlackRock Government Income Trust
Prudential California Municipal Fund
Prudential Equity Fund
Prudential Equity Income Fund
Prudential FlexiFund (2 Portfolios)
Prudential GNMA Fund
Prudential Global Fund
Prudential Global Genesis Fund
Prudential Global Natural Resources Fund
Prudential Government Plus Fund
Prudential Growth Fund
Prudential Growth Opportunity
Prudential High Yield Fund
Prudential IncomeVertible Fund
Prudential Intermediate Global Income Fund
Prudential Multi-Sector Fund
Prudential Municipal Bond Fund (3 Portfolios)
Prudential Municipal Series Fund (11 Portfolios)
Prudential National Municipals Fund
Prudential Pacific Growth Fund
Prudential Short-Term Global Income Fund (2 Portfolios)
Prudential Strategic Income Fund
Prudential Structured Maturity Fund
Prudential U.S. Government Fund
Prudential Utility Fund
Global Utility Fund, Inc.
Nicholas-Appelgate Fund, Inc.

We have examined the accompanying description of the Prudential Dual Pricing Worksheet (the "Worksheet") application of State Street Bank and Trust Company ("State Street"), custodian and recordkeeper for the Prudential Mutual Funds (the "Funds"). Our examination included procedures to obtain reasonable assurance about whether (1) the accompanying description presents fairly, in all material respects, the aspects of State Street's policies and procedures that may be relevant to a Fund's internal control structure relating to the Worksheet, (2) the control structure policies and procedures included in the description were suitably designed to achieve the control objectives specified in the description, if those policies and procedures were complied with satisfactorily, and (3) such policies and procedures had been placed in operation as of June 30, 1993. The control objectives were specified by Prudential Mutual Fund Management. Our examination was performed in accordance with standards established by the American Institute of Certified Public Accountants and included those procedures we considered necessary in the circumstances to obtain a reasonable basis for rendering our opinion.

In our opinion, the accompanying description of the aforementioned application presents fairly, in all material respects, the relevant aspects of State Street's policies and procedures that had been placed in operation as of June 30, 1993. Also, in our opinion, the policies and procedures, as described, are suitably designed to provide reasonable assurance that the specified control objectives would be achieved if the described policies and procedures were complied with satisfactorily.

In addition to the procedures we considered necessary to render our opinion as expressed in the previous paragraph, we applied tests to specific policies and procedures, listed in Section I, to obtain evidence about their effectiveness in meeting the control objectives, described in Section I during the period from July 1, 1992 to June 30, 1993. The nature, timing, extent, and results of the tests are listed in Section II. In our opinion the policies and procedures that were tested, as described in Section II, were operating with sufficient effectiveness to provide reasonable, but not absolute, assurance that the control objectives specified in Section I were achieved during the period from July 1, 1992 to June 30, 1993.

The relative effectiveness and significance of specific policies and procedures at State Street, and their effect on assessments of control risk on the Funds are dependent on their interaction with the policies, procedures, and other factors present at individual Funds. We have performed no procedures to evaluate the effectiveness of policies and procedures at individual Funds in connection with this report.

The description of policies and procedures at State Street is as of June 30, 1993, and information about tests of the operating effectiveness of specified policies and procedures covers the period from July 1, 1992 to June 30, 1993. Any projection of such information to the future is subject to the risk that, because of change, the description may no longer portray the system in existence. The potential effectiveness of specified policies and procedures at State Street is subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, the projection of any conclusions, based on our findings, to future periods is subject to the risk that changes may alter the validity of such conclusions.

This report is intended solely for use by the management and Boards of Directors/Trustees of the Funds, the independent auditors of the Funds and the Securities and Exchange Commission.

DELOITTE & TOUCHE
August 13, 1993

SECTION I

Policies and Procedures Placed in Operation Prudential Dual Pricing Worksheet

Effective January 22, 1990, the Funds, offered by Prudential Securities Incorporated (formerly Prudential-Bache Securities, Inc.) and Prudential Mutual Fund Distributors, Inc., adopted a dual pricing system. The dual pricing system consists of two classes of shares (Class A and Class B) for the Funds. The Class A shares are subject to a front-end sales load and the Class B shares are subject to a contingent deferred sales charge. The two classes of shares represent interests in the same portfolio of investments of the respective Fund and are identical in all respects, except that each class is subject to different distribution expenses and has exclusive voting rights with respect to the Rule 12b-1 distribution plan pursuant to which such distribution expenses are paid.

In order to allocate income and expenses between the two classes of shares, State Street Bank and Trust Company (the Funds' custodian and recordkeeper) utilizes the Prudential Dual Pricing Worksheet (the "Worksheet") (see Exhibit I). The Worksheet is a manual supplementary application that extracts relevant data from the Funds' primary accounting system, allocates income and expenses between the two classes of shares and computes the daily net asset value and, if applicable, the dividend/distribution for each class of shares. Internal accounting controls that are relevant to the Fund can be divided into two components - controls related to the mutual fund accounting system resident at State Street Bank and Trust Company (the "primary accounting system") and controls related to the Worksheet.

The specific control objectives and policies and procedures relating to the Worksheet are described on pages 4 and 5. A description of the tests of the policies and procedures designed to obtain evidence about the operating effectiveness of those policies and procedures in achieving the specific control objectives is included in Section II.

Control Objectives and Policies and Procedures
Prudential Dual Pricing Worksheet

The Worksheet is a supplementary manual application to the Funds' primary accounting system. Certain data is extracted from the primary accounting system to allocate income and expenses and to calculate the daily net asset value and, if applicable, dividends/distributions for each class of shares. The primary accounting system includes the details of transactions in accordance with the Investment Company Act of 1940, as amended.

The following represents the internal accounting control objectives and policies and procedures for the allocation of income and expenses and the computation of the net asset value and, if applicable, the dividend/distribution for each class of shares utilizing the Worksheet. It does not cover the internal accounting control policies and procedures surrounding the processing of information into the Funds' primary accounting system.

CONTROL OBJECTIVES

CONTROL POLICIES AND PROCEDURES

A. Capital share activity as reported by the Fund's transfer agent is recorded for each class in an accurate and timely manner by the fund.

B. Net Asset Value ("NAV") and, if applicable, the dividend/distribution for each class are accurately computed on a daily basis.

1. Daily, the transfer agent forwards reports of capital share capital share activity for each class which includes a summary of subscriptions, redemptions, exchanges and other information (the "Supersheet"). The opening day's balance for shares outstanding and for shares eligible for dividends are recorded on the Worksheet. shares eligible for dividends are recorded on

2. Estimated interim share activity for the current day not recorded in the Supersheet is received via telefax from the transfer agent and is recorded for each class on the Worksheet.

1. The prior days ending NAV per share (unrounded) for each class is agreed to the prior day's Worksheet.

2. The daily net capital stock activity for each class for the current day is agreed to the Supersheet as described in Control Procedures A.1 and 2., above.

3. Percentage Assets by Class and Percentage Dividend Assets by Class are calculated for each class based upon information from the prior day Worksheet and information recorded on the Supersheet.

CONTROL OBJECTIVES

CONTROL POLICIES AND PROCEDURES

4. Allocate investment income between classes based on the appropriate asset allocation percentage for each class.

5. Agree composite dividend income, interest income, income amortization, income equalization, management fees, other expenses, realized gains and losses, and unrealized appreciation/depreciation to the primary accounting system of the Fund.

6. Allocate expenses between classes as follows:

a. Expenses directly attributable to each class (12b-1 distribution expenses) are calculated and recorded to that class.

b. Expenses attributable to both classes are allocated in accordance with the appropriate asset allocation percentage for each class.

7. Allocate realized and unrealized gains and losses between the classes in accordance with the appropriate asset allocation percentage of each class.

8. Record dividends/distributions to shareholders of each class in the primary accounting system.

9. Aggregate the net assets for each class and agree to the total net assets per the primary accounting system.

10. For each class, reconcile the current day's NAV and, if applicable, the dividend/distribution to the previous day's NAV and dividend/distribution for each class.

11. The above procedures are reviewed by the Fund supervisor or manager.

SECTION II

Tests of Operating Effectiveness

Prudential Dual Pricing Worksheet
July 1, 1992 to June 30, 1993

We reviewed the methodology and procedures for calculating the daily net asset value and, if applicable, the dividends/distributions of the two classes of shares and the allocation of income and expenses between the two classes of shares.

The following are the detailed procedures which we performed with respect to the Worksheet. These procedures were performed for selected days encompassing all Funds subject to dual pricing during the year ended June 30, 1993, which we believe is a representative sample, to test compliance with the control policies and procedures as described in Section I.

Prudential Mutual Fund Management, Inc. is the manager of the Funds and has represented to us that adequate facilities are in place to ensure implementation of the methodology and procedures for calculating the net asset value and dividends/distributions of the two classes of shares and the allocation of income and expenses between the two classes of shares. Based on our review of the description of the policies and procedures of the Worksheet, as described in Section I, and performance of tests of operating effectiveness as described in Section II, we concur with such representation.

Agreed "Prior Day NAV Per Share" to the previous day's Worksheet and to the rounded NAV included on the Supersheet for each class.

Agreed "Shares Outstanding Beginning of the Day" to the Supersheet for each class.

Agreed "Activity/Estimate" to the estimated interim share activity reported via fax from the transfer agent for each class.

Recalculated "Current Shares Outstanding" by adding "Shares Outstanding Beginning of the Day" and "Activity/Estimate" for each class.

Recalculated for each class "Adjusted Total Assets" by multiplying "Prior Day NAV Per Share" by "Current Shares Outstanding."

Recalculated "Percentage Assets-Class A/Front End" by dividing "Adjusted Total Assets-Class A/Front End" by "Adjusted Total Assets Composite."

Recalculated "Percentage Assets-Class B/Back End" by dividing "Adjusted Total Assets-Class B/Back End" by "Adjusted Total Assets Composite."

Agreed "Dividend Shares Beginning of Day" to the Supersheet for each

class.

Agreed "Activity/Estimate" to the estimated interim share activity reported via fax from the transfer agent for each class.

Recalculated "Current Dividend Shares" by adding "Dividend Shares Beginning of Day" and "Activity/Estimate" for each class.

Recalculated for each class "Adjusted Dividend Assets" by multiplying "Prior Day NAV Per Share" by "Current Dividend Shares."

Recalculated "Percentage Dividend Assets-Class A/Front End" by dividing "Adjusted Dividend Assets-Class A/Front End" by "Adjusted Dividend Assets Composite."

Recalculated "Percentage Dividend Assets-Class B/Back End" by dividing "Adjusted Dividend Assets-Class B/Back End" by "Adjusted Dividend Assets Composite."

Agreed composite total "Dividend Income", "Interest Income", "Amortization" and "Income Equalization" to the primary accounting system.

Recalculated the allocation for each class of "Dividend Income", "Interest Income" and "Amortization" for daily dividend funds by multiplying the composite total by "Percentage Dividend Assets-Class A/Front End" and "Percentage Dividend Assets-Class B/Back End," and for non-daily dividend funds by multiplying the composite total by "Percentage Assets-Class A/Front End" and "Percentage Assets-Class B/Back End."

Recalculated "Daily Income", composite and for each class, by totaling "Dividend Income", "Interest Income", "Amortization" and "Income Equalization."

Agreed composite total "Management Fee" and "Other Fixed Expenses" to the primary accounting system.

Recalculated the allocation for each class of "Management Fee" and "Other Fixed Expenses" for daily dividend funds by multiplying the composite total by "Percentage Dividend Assets-Class A/Front End" and "Percentage Dividend Assets-Class B/Back End," and non-daily dividend funds by multiplying the composite total by "Percentage Assets-Class A/Front End" and "Percentage Assets-Class B/Back End."

Agreed the "12b-1 Fee-Class A/Front End" and "12b-1 Fee-Class B/Back End" to the respective "PC Expense Worksheet."

Recalculated "Daily Expense", composite and for each class, by totaling "Management Fee", "12b-1 Fee" and "Other Fixed Expenses."

Recalculated "Daily Net Income" for each class by subtracting "Daily Expense" from "Daily Income."

Recalculated "Dividend Rate" for each class for daily dividend funds by dividing "Daily Net Income" by "Dividend Shares Beginning of Day-Class A/Front End" and "Dividend Shares Beginning of Day-Class B/Back End."

Agreed "Daily Income" and "Income Distribution" for each class to the primary accounting system.

Recalculated "Undistributed Net Income" for each Class by subtracting "Income Distribution" from "Income Available for Distribution."

Agreed "Capital Stock Activity" for each Class to the Supersheet.

Agreed the "Capital Gain Distribution" to the amount recorded in the primary accounting system.

Agreed composite total "Realized Gain/Loss", "Unrealized Appreciation/Depreciation", "Unrealized Appreciation/Depreciation - Options" and "Unrealized Appreciation/Depreciation - Futures" to the primary accounting system.

Recalculated the allocation for each class of "Realized Gain/Loss", "Unrealized Appreciation/Depreciation", "Unrealized Appreciation/Depreciation - Options" and "Unrealized Appreciation/Depreciation - Futures" by multiplying the composite amount by the "Percentage Assets-Class A/Front End" and "Percentage Assets-Class B/Back End."

Agreed "Prior Days Net Assets" to the previous day's Worksheet.

Recalculated "Net Assets", composite and for each class, by totaling "Undistributed Net Income", "Capital Stock Activity", "Capital Gain Distribution", "Realized Gain/Loss", "Unrealized Appreciation/Depreciation", "Unrealized Appreciation/Depreciation - Options", "Unrealized Appreciation/Depreciation - Futures", and "Prior Days Net Assets."

Recalculated "NAV Per Share" dividing the "Net Assets-Class A/Front End" and "Net Assets - Class B/Back End" by "Current Shares Outstanding - Class A/Front End" and "Current Shares Outstanding - Class B/Back End", respectively.

Recalculated "Offering Price" for Class A shares by applying the "Load" percentage as stated in the fund's prospectus.