

# SECURITIES AND EXCHANGE COMMISSION

## FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1995-06-13** | Period of Report: **1995-03-31**  
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### FILER

#### UST MASTER TAX EXEMPT FUNDS INC

CIK: **752322** | State of Incorporation: **MA** | Fiscal Year End: **0331**  
Type: **NSAR-B** | Act: **40** | File No.: **811-04101** | Film No.: **95546810**

Mailing Address  
73 TREMONT ST  
8TH FLOOR  
BOSTON MA 02108

Business Address  
73 TREMONT ST 8TH FLOOR  
BOSTON MA 02108  
6175578742

PAGE 1

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SIGNATURE FRANK M. DEUTCHKI  
TITLE ASSISTANT SECRETARY

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<CIK> 0000752322

<NAME> UST MASTER TAX-EXEMPT FUNDS, INC.

<SERIES>

<NUMBER> 4

<NAME> NEW YORK INTERMEDIATE-TERM TAX-EXEMPT FUND

<MULTIPLIER> 1,000

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<FISCAL-YEAR-END>	MAR-31-1995
<PERIOD-START>	APR-01-1994
<PERIOD-END>	MAR-31-1995
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<INVESTMENTS-AT-VALUE>	86,481
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<OTHER-ITEMS-LIABILITIES>	486
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<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	89,497
<SHARES-COMMON-STOCK>	10,578
<SHARES-COMMON-PRIOR>	13,148
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<OVERDISTRIBUTION-NII>	0
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<ACCUM-APPREC-OR-DEPREC>	1,107
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<SHARES-REINVESTED>	31
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<GROSS-ADVISORY-FEES>	468
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<CIK> 0000752322

<NAME> UST MASTER TAX-EXEMPT FUNDS, INC.

<SERIES>

<NUMBER> 6

<NAME> SHORT-TERM TAX-EXEMPT SECURITIES FUND

<MULTIPLIER> 1,000

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<FISCAL-YEAR-END>	MAR-31-1995
<PERIOD-START>	APR-01-1994
<PERIOD-END>	MAR-31-1995
<INVESTMENTS-AT-COST>	49,092
<INVESTMENTS-AT-VALUE>	49,443
<RECEIVABLES>	959
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<OTHER-ITEMS-ASSETS>	13
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<OTHER-ITEMS-LIABILITIES>	203
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<SHARES-COMMON-STOCK>	6,928
<SHARES-COMMON-PRIOR>	8,261
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<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(1,527)
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<NET-ASSETS>	48,188
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<INTEREST-INCOME>	2,259
<OTHER-INCOME>	0
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<SHARES-REINVESTED>	36
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<GROSS-ADVISORY-FEES>	162
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<SERIES>

<NUMBER> 1

<NAME> SHORT-TERM TAX-EXEMPT FUND

<MULTIPLIER> 1,000

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<PERIOD-START>	APR-01-1994
<PERIOD-END>	MAR-31-1995
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<OTHER-ITEMS-ASSETS>	27
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<OTHER-ITEMS-LIABILITIES>	3,166
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<SENIOR-EQUITY>	0
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<SHARES-COMMON-PRIOR>	694,904
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<NET-ASSETS>	814,890
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<INTEREST-INCOME>	25,913
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<NUMBER-OF-SHARES-REDEEMED>	(3,241,661)



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<SERIES>

<NUMBER> 2

<NAME> INTERMEDIATE-TERM TAX-EXEMPT FUND

<MULTIPLIER> 1,000

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<OTHER-ITEMS-LIABILITIES>	1,061
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<SHARES-COMMON-PRIOR>	34,540
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<SHARES-REINVESTED>	86
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<ACCUMULATED-GAINS-PRIOR>	(565)
<OVERDISTRIB-NII-PRIOR>	(139)
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	885
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<PER-SHARE-DIVIDEND>	(0.37)
<PER-SHARE-DISTRIBUTIONS>	0
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<EXPENSE-RATIO>	0.61
<AVG-DEBT-OUTSTANDING>	0
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<ARTICLE> 6

<CIK> 0000752322

<NAME> UST MASTER TAX-EXEMPT FUNDS, INC.

<SERIES>

<NUMBER> 3

<NAME> LONG-TERM TAX-EXEMPT FUND

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	MAR-31-1995
<PERIOD-START>	APR-01-1994
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<INVESTMENTS-AT-COST>	75,152
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<OTHER-ITEMS-LIABILITIES>	499
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<PAID-IN-CAPITAL-COMMON>	78,902
<SHARES-COMMON-STOCK>	8,511
<SHARES-COMMON-PRIOR>	9,262
<ACCUMULATED-NII-CURRENT>	2
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(2,275)
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<NET-INVESTMENT-INCOME>	3,892
<REALIZED-GAINS-CURRENT>	(2,250)
<APPREC-INCREASE-CURRENT>	5,825
<NET-CHANGE-FROM-OPS>	7,467
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	(3,892)
<DISTRIBUTIONS-OF-GAINS>	(905)
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	6,905
<NUMBER-OF-SHARES-REDEEMED>	(7,715)

<SHARES-REINVESTED>	59
<NET-CHANGE-IN-ASSETS>	(3,271)
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<ACCUMULATED-GAINS-PRIOR>	881
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<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	401
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