

SECURITIES AND EXCHANGE COMMISSION

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FIDELITY COURT STREET TRUST

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SPARTAN(Registered trademark)

(registered trademark)
CONNECTICUT
MUNICIPAL
PORTFOLIOS

SEMIANNUAL REPORT
MAY 31, 1994
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THIS REPORT AND THE FINANCIAL STATEMENTS CONTAINED HEREIN ARE SUBMITTED FOR THE GENERAL INFORMATION OF THE SHAREHOLDERS OF THE FUNDS. THIS REPORT IS NOT AUTHORIZED FOR DISTRIBUTION TO PROSPECTIVE INVESTORS IN THE FUNDS UNLESS PRECEDED OR ACCOMPANIED BY AN EFFECTIVE PROSPECTUS. NEITHER THE FUNDS NOR FIDELITY DISTRIBUTORS CORPORATION IS A BANK, AND FUND SHARES ARE NOT BACKED OR GUARANTEED BY ANY BANK OR INSURED BY THE FDIC.
PRESIDENT'S MESSAGE

DEAR SHAREHOLDER:

The past few months have been an unsettling time for bond investors. The bond market declined after the Federal Reserve Board raised short-term interest rates in February and March. These rate hikes caused bond yields to rise and bond prices to fall. While nobody knows whether rates will continue to go up, this may be a good time to review the effect rising rates have on your bond fund investment, and consider how well your current bond fund holdings match your original investment goals.

Most investors choose bond funds to generate income and to help diversify their investment portfolios. Despite the recent market downturn, bond mutual funds still satisfy these needs. Where investors have felt the negative effect of rising rates is in the market value of their investment, which has eroded as bond prices have fallen. It's important to remember, however, that this loss in principal is only "on paper" until you choose to sell your shares. That's why your investing time horizon is key.

If your time horizon is short - one year or less - you may want to consider shifting all or part of your bond fund investment into short-term investments. If you can't keep your investment in the bond fund until yields start falling again and bond prices rise, you increase your risk of not recouping the full value of the shares. A money market fund provides a stable \$1 share price and a yield that becomes more attractive as rates go up.

If you don't need your money within the next year, staying in your bond fund may be the appropriate strategy for you. The longer your investing time frame, the better your chances of retaining your principal investment through periods of rising AND falling rates. For example, if you plan to use your money in one to two years, a short-term bond fund may be the right choice. If your time frame is two to four years, a fund with an intermediate length average maturity may be best. If you have a longer-term goal - say a child's college education that's ten years away - you may be willing to ride out the bond market's peaks and valleys in exchange for the higher potential returns of a longer-term fund.

If you have questions, please call us at 1-800-544-8888. We would be happy to send you a Fidelity FundMatch kit, which can help you determine the mix of investments that is right for you. You might also find it convenient to set up a regular investment plan using the Fidelity Automatic Account Builder.

We look forward to hearing from you.

Best regards,

Edward C. Johnson 3d

SPARTAN CONNECTICUT MUNICIPAL HIGH YIELD PORTFOLIO

PERFORMANCE: THE BOTTOM LINE

There are several ways to evaluate a fund's historical performance. You can look at the total percentage change in value, the average annual percentage change, or the growth of a hypothetical \$10,000 investment. Each figure includes changes in a fund's share price, reinvestment of any dividends (or income) and capital gains (the profits the fund earns when it sells bonds that have grown in value), and the effect of the \$5 account closeout fee. You can also look at the fund's income. If Fidelity had not reimbursed certain fund expenses during the periods shown, the total returns and dividends would have been lower.

CUMULATIVE TOTAL RETURNS

PERIODS ENDED MAY 31, 1994	PAST 6 MONTHS	PAST 1 YEAR	PAST 5 YEARS	LIFE OF FUND
Spartan Connecticut Municipal High Yield Portfolio	-2.73%	1.77%	43.98%	70.73%
Lehman Brothers Municipal Bond Index	-1.83%	2.47%	48.85%	n/a
Average Connecticut Tax-exempt Municipal Bond Fund	-2.93%	1.47%	43.38%	n/a
Consumer Price Index	1.17%	2.29%	19.14%	27.93%

CUMULATIVE TOTAL RETURNS reflect actual performance over a set period - in this case, six months, one year, five years, or since the fund started on October 29, 1987. For example, if you invested \$1,000 in a fund that had a 5% return over the past year, you would end up with \$1,050. You can compare these figures to the performance of the Lehman Brothers Municipal Bond index - a broad gauge of the municipal bond market. To measure how the fund stacked up against its peers, you can look at the average Connecticut tax-exempt municipal bond fund, which reflects the performance of 13 Connecticut municipal bond funds tracked by Lipper Analytical Services. Both benchmarks include reinvested dividends and capital gains, if any. Comparing the fund's performance to the consumer price index helps show how your fund did compared to inflation.

AVERAGE ANNUAL TOTAL RETURNS

PERIODS ENDED MAY 31, 1994	PAST 1	PAST 5	LIFE OF
----------------------------	--------	--------	---------

	YEAR	YEARS	FUND
Spartan Connecticut Municipal High Yield Portfolio	1.77%	7.56%	8.45%
Lehman Brothers Municipal Bond Index	2.47%	8.28%	n/a
Average Connecticut Tax-exempt Municipal Bond Fund	1.47%	7.47%	n/a
Consumer Price Index	2.29%	3.57%	3.81%

AVERAGE ANNUAL TOTAL RETURNS take the fund's actual (or cumulative) return and show you what would have happened if the fund had performed at a constant rate each year.

\$10,000 OVER LIFE OF FUND

10/31/87	10000.00	10000.00
11/30/87	10121.14	10261.10
12/31/87	10253.38	10409.99
01/31/88	10621.32	10780.79
02/29/88	10727.51	10894.75
03/31/88	10415.77	10767.82
04/30/88	10463.24	10849.66
05/31/88	10515.59	10818.30
06/30/88	10713.45	10976.57
07/31/88	10766.94	11048.14
08/31/88	10821.12	11057.86
09/30/88	11033.66	11258.01
10/31/88	11228.48	11456.71
11/30/88	11123.75	11351.77
12/31/88	11289.83	11467.90
01/31/89	11442.62	11705.06
02/28/89	11333.30	11571.50
03/31/89	11345.51	11543.84
04/30/89	11654.63	11817.90
05/31/89	11899.34	12063.35
06/30/89	12098.25	12227.17
07/31/89	12229.61	12393.59
08/31/89	12100.69	12272.25
09/30/89	12064.54	12235.44
10/31/89	12207.62	12384.71
11/30/89	12387.76	12601.44
12/31/89	12467.79	12704.77
01/31/90	12357.27	12645.06
02/28/90	12469.60	12757.60
03/31/90	12491.35	12761.43
04/30/90	12296.36	12669.55
05/31/90	12602.21	12945.74
06/30/90	12730.25	13059.66
07/31/90	12919.65	13251.64
08/31/90	12687.36	13059.49
09/30/90	12769.38	13067.33
10/31/90	12962.06	13303.85
11/30/90	13241.66	13571.25
12/31/90	13302.08	13630.97
01/31/91	13449.70	13813.62
02/28/91	13534.39	13933.80
03/31/91	13556.04	13939.37
04/30/91	13728.33	14124.77
05/31/91	13850.06	14250.48
06/30/91	13743.00	14236.23
07/31/91	13906.13	14409.91
08/31/91	14057.21	14600.12
09/30/91	14183.28	14789.92
10/31/91	14323.10	14923.03
11/30/91	14357.59	14964.82
12/31/91	14709.44	15286.56
01/31/92	14731.79	15321.72
02/29/92	14739.08	15326.32
03/31/92	14671.72	15332.45
04/30/92	14749.26	15468.90
05/31/92	14951.26	15651.44
06/30/92	15245.81	15914.38
07/31/92	15720.88	16391.81
08/31/92	15498.37	16231.17
09/30/92	15604.48	16336.68
10/31/92	15338.53	16176.58
11/30/92	15752.70	16466.14
12/31/92	15918.26	16634.09
01/31/93	16155.62	16827.05
02/28/93	16812.50	17436.19
03/31/93	16583.73	17251.36
04/30/93	16736.58	17425.60
05/31/93	16834.45	17523.19
06/30/93	17132.67	17815.82

07/31/93	17158.03	17838.98
08/31/93	17547.21	18210.03
09/30/93	17760.00	18417.63
10/31/93	17769.50	18452.62
11/30/93	17613.40	18290.24
12/31/93	17984.07	18676.16
01/31/94	18192.19	18889.07
02/28/94	17691.70	18399.84
03/31/94	16886.78	17650.97
04/30/94	17031.86	17801.00
05/31/94	17133.34	17955.87

\$10,000 OVER LIFE OF FUND: Let's say you invested \$10,000 in Spartan Connecticut Municipal High Yield Portfolio on October 31, 1987, shortly after the fund started. As the chart shows, by May 31, 1994, the value of your investment would have grown to \$17,133 - a 71.33% increase on your initial investment. This assumes you still own the fund on May 31, and therefore does not include the effect of the \$5 account closeout fee. For comparison, look at how the Lehman Brothers Municipal Bond index did over the same period. With dividends reinvested, the same \$10,000 would have grown to \$17,956 - a 79.56% increase.

UNDERSTANDING
PERFORMANCE

How a fund did yesterday is no guarantee of how it will do tomorrow. Bond prices, for example, move in the opposite direction of interest rates. In turn, the share price, return, and yield of a fund that invests in bonds will vary. That means if you sell your shares during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.
(checkmark)

TOTAL RETURN COMPONENTS

SIX MONTH

HS
ENDED YEARS ENDED NOVEMBER 30,
MAY 30,

1994	1993	1992	1991	1990
------	------	------	------	------

Dividend return	2.73%	6.29%	6.59%	6.65%	6.71%
Capital appreciation returns	-5.46%	5.52%	3.12%	1.77%	0.17%
Total return	-2.73%	11.81%	9.71%	8.42%	6.88%

DIVIDEND returns and capital appreciation returns are both part of a bond fund's total return. A dividend return reflects the actual dividends paid by the fund. A capital appreciation return reflects both the amount paid by the fund to shareholders as capital gain distributions and changes in the fund's share price. Both returns assume the dividends or gains are reinvested. Capital appreciation and total returns include the effect of the \$5 account closeout fee.

DIVIDENDS AND YIELD

<TABLE>

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<S>	<C>	<C>	<C>
PERIODS ENDED MAY 31, 1994	PAST MONTH	PAST 6 MONTHS	PAST 1 YEAR

Dividends per share	5.44 (cents)	31.92 (cents)	65.55 (cents)
---------------------	--------------	---------------	---------------

Annualized dividend rate	5.95%	5.68%	5.66%
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30-day annualized yield	5.83%	-	-
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30-day annualized tax-equivalent yield	9.54%	-	-
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</TABLE>

DIVIDENDS per share show the income paid by the fund for a set period. If you annualize this number, based on an average share price of \$10.76 over the past month, \$11.27 over the past six months and \$11.58 over the past year, you can compare the fund's income over these three periods. The 30-day annualized YIELD is a standard formula for all funds based on the yields of the bonds in the fund, averaged over the past 30 days. This figure shows you the yield characteristics of the fund's investments at the end of the period. It also helps you compare funds from different companies on an equal basis. It does not reflect the cost of hedging and other currency gains and losses. The tax-equivalent yield shows what you would

have to earn on a taxable investment to equal the fund's tax-free yield, if you're in the 38.88% combined federal and state tax bracket.
SPARTAN CONNECTICUT MUNICIPAL HIGH YIELD PORTFOLIO

FUND TALK: THE MANAGER'S OVERVIEW

An interview with Peter Allegrini,
Portfolio Manager of Spartan
Connecticut Municipal High Yield
Portfolio

Q. PETER, HOW HAS THE FUND PERFORMED?

A. It has been a difficult period for both the municipal bond market and the fund. For the six months ended May 31, 1994, the fund had a total return of -2.73%. That slightly beat the average Connecticut municipal fund, which returned -2.93% for the same period, according to Lipper Analytical Services. For the 12 months ended May 31, 1994, the fund returned 1.77%, compared to the average return of 1.47%, again according to Lipper.

Q. LET'S START WITH THE MUNICIPAL BOND MARKET - WHAT CAUSED IT TO FALL OVER THE PAST SIX MONTHS?

A. Simply put, higher interest rates. Most municipal bond investors greeted the start of 1994 with enthusiasm, based partly on expectations that strong supply and demand factors would work in municipal bonds' favor. The supply of new bonds issued was estimated to be half as much in 1994 as in 1993, and higher federal income taxes were expected to ignite demand. Investors entered the new year fully invested and the technical factors for the municipal bond market were positive. But, in February, the Federal Reserve made its first of several interest rate hikes, causing long-term bond investors to react negatively. The Federal Reserve raised the federal funds rate - the rate banks charge each other for overnight loans - to 3.25%. And through May, the Fed moved three more times, raising the fed funds rate to 4.25%. The Fed rate hikes were allegedly a preemptive strike against inflation. The economy appeared to be heating up and the Fed seemed determined to keep inflation in check. The Fed's action was met with a good deal of skepticism resulting in the quick, abrupt bond market sell-off from February to May.

Q. WHAT STRATEGIES DID YOU USE TO HELP OFFSET SOME OF THE MARKET'S DECLINE?

A. Hedging with futures was one strategy I used. When the market fell, the futures rose. There's been a lot of talk lately about derivatives, and futures are one type of financial arrangements known as a derivative - meaning its market value is derived from an underlying security or market index. We have used futures and options in our mutual funds for years. However, a futures contract is not the type of derivative that's been getting most of the publicity lately. More recently, I've also started using a derivative known as an inverse floater - whose yield rises as short-term rates fall, and vice versa. Throughout the past six months, inverse floaters made up less than 5% of the fund's total investments. By using these various derivatives, I can achieve higher levels of tax-exempt income and increased flexibility in managing the fund's overall sensitivity to changes in interest rates. Keep in mind that these strategies involve risk and don't always work as intended.

Q. IN 1993, YOU POSITIONED THE FUND TO TAKE ADVANTAGE OF FALLING INTEREST RATES. NOW THAT INTEREST RATES HAVE RISEN, WHAT'S YOUR STRATEGY?

A. My strategy is basically the same. I try to find the best value for the money, across a variety of credit qualities. In my view, the best way to achieve a consistently high rate of return is to generate a substantial amount of income and take advantage of changes in interest rates, which can sometimes create inefficient prices. One way I'm trying to generate more income is through increasing the fund's stake in high-yielding, lower quality Ba- and B-rated bonds. As the economy improves, so should the credit quality of many of these bonds.

Q. YOU ALSO HAVE 9.7% OF THE FUND INVESTED IN NON-RATED BONDS - AREN'T THESE MORE RISKY THAN RATED BONDS?

A. They can be. But we feel that our research staff - which is one of the largest in the industry - gives us a real advantage in evaluating the creditworthiness and strength of non-rated bonds. Most of the fund's non-rated bonds are lower-quality nursing homes, a sector that can be difficult to understand without intensive research, given the uncertainty surrounding health care reform. These bonds are attractive because they offer relatively high yields. What's more, a recent legislative change now allows Connecticut nursing homes to refund, or buy back, their older, non-rated bonds, and issue new bonds through the state, which carries a higher rating. When these bonds were refunded, their credit quality improved and so did their prices. In addition, the new legislation indicates that the state is committed to reducing the interest costs for nursing homes.

Q. YOU MENTIONED THE SUPPLY AND DEMAND FACTORS THAT WERE EXPECTED TO BOOST MUNICIPAL PRICES THIS YEAR. DID RISING INTEREST RATES DERAILED ANY POSITIVE EFFECT OF THOSE FACTORS?

A. Higher rates didn't derail the positive effects, they just delayed their impact. As expected, there has been a slowdown in the supply of new bonds issued in 1994, and higher interest rates should effectively remove the incentive for any issuer to refinance most older debt. And despite the market sell-off, demand for municipals has started to increase. Many

high-income Americans now realize that municipal bonds and municipal bond funds are among the few remaining ways to generate tax-free income. I think a lower supply and even a constant demand will bode well for municipal bonds, once the dust settles and the market calms down.

Q. IN YOUR OPINION, WHEN WILL THAT BE?

A. It's pretty tough to say for sure at this point. However, there is some evidence that the municipal market is basing, meaning it looks like it may have reached a bottom. My long-term outlook is for interest rates not to rise too much from here, maybe another quarter to a half percent. But if interest rates do rise higher than I expect, I'll take steps to make the fund less sensitive to interest rate changes. If not, I'll continue to maintain the fund's current structure. Whatever happens, it will be nearly impossible to produce the same strong returns in 1994 that we enjoyed in 1993. So investors would be wise to expect more modest returns. In my view, the municipal market is as attractive as it will get this year, and munis are a good value compared to U.S. Treasury securities. In the past, when municipal yields are two times the inflation rate - which they are now - it has been a good time to invest in municipal bonds.

FUND FACTS

GOAL: to provide a high level of current income exempt from Connecticut state and federal income taxes by investing primarily in bonds rated Baa or better

START DATE: October 29, 1987

SIZE: as of May 31, 1994, more than \$385 million

MANAGER: Peter Allegrini, since October 1987; manager, Fidelity Advisor High Income Municipal Fund, since November 1985;

Fidelity Michigan Tax-Free and Ohio Tax-Free Funds, since November 1985; formerly, manager Fidelity Minnesota Tax-Free Fund from November 1985 to September 1993 and Spartan Pennsylvania Municipal Fund, August 1986 to September 1993; joined Fidelity in 1989 (checkmark)

PETER ALLEGRINI ON THE CONNECTICUT ECONOMY:

"Connecticut's economy appears to be on the mend, although the state is continuing to experience the effects of cutbacks in the defense and insurance industries. Changes to those industries are not temporary, they're permanent and it may take some time for all the effects of massive restructuring to work themselves out. On the other hand, the state's fiscal situation is improving. New tax laws have brought stability to the amount of revenues collected and the state appears to be on track in balancing its budget for the third straight year."

(bullet) Because of recent tax hikes at the federal level, some Connecticut residents could be subject to a tax-rate as high as 42.32% in 1994.

(bullet) Of the fund's total investments, 9.7% were in bonds that are non-rated, as of May 31, 1994. These bonds are attractive because of their relatively high yields.

(bullet) Health-care bonds continue to make up the fund's largest investments - 28.7% as of May 31, 1994. These bonds

are also attractive, in part,
 because of their high yields.
 SPARTAN CONNECTICUT MUNICIPAL HIGH YIELD PORTFOLIO

INVESTMENT CHANGES

TOP FIVE SECTORS AS OF MAY 31, 1994

	% OF FUND'S INVESTMENTS	% OF FUND'S INVESTMENTS IN THESE SECTORS 6 MONTHS AGO
Health Care	28.7	28.9
General Obligation	23.7	24.1
Special Tax	12.0	6.1
Education	6.9	9.4
Transportation	6.8	6.0

AVERAGE YEARS TO MATURITY AS OF MAY 31, 1994
 6 MONTHS AGO

Years 19.8 20.7

AVERAGE YEARS TO MATURITY SHOWS THE AVERAGE TIME UNTIL THE PRINCIPAL OF THE
 BONDS IN THE FUND IS EXPECTED TO BE REPAID, WEIGHTED BY DOLLAR AMOUNT.
 DURATION AS OF MAY 31, 1994

6 MONTHS AGO

Years 8.5 8.3

DURATION SHOWS HOW MUCH A BOND'S PRICE FLUCTUATES WITH CHANGES IN INTEREST
 RATES. IF RATES RISE 1%, FOR EXAMPLE, THE SHARE PRICE OF A FUND WITH A
 FIVE-YEAR DURATION WILL FALL 5%.

QUALITY DIVERSIFICATION AS OF MAY 31, 1994

(MOODY'S RATINGS)

- Aaa 21.9%
- Aa, A 36.1%
- Baa 27.8%
- Ba or B 2.0%
- Non-rated 9.7%
- Row: 1, Col: 1, Value: 21.9
- Row: 1, Col: 2, Value: 36.1
- Row: 1, Col: 3, Value: 27.8
- Row: 1, Col: 4, Value: 2.0
- Row: 1, Col: 5, Value: 9.699999999999999

THIS CHART EXCLUDES SHORT-TERM INVESTMENTS. WHERE MOODY'S RATINGS ARE NOT
 AVAILABLE, WE HAVE USED S&P RATINGS.

SPARTAN CONNECTICUT MUNICIPAL HIGH YIELD PORTFOLIO

INVESTMENTS MAY 31, 1994 (UNAUDITED)

Showing Percentage of Total Value of Investments

MUNICIPAL BONDS - 97.5%

MOODY'S RATINGS PRINCIPAL VALUE
 (UNAUDITED) (E) AMOUNT (NOTE 1)

CONNECTICUT - 84.5%

Berlin Unltd. Tax:

- 7.10% 6/15/04 A1 \$ 100,000 \$ 111,500
- 7.20% 6/15/06 A1 135,000 151,538

Branford Gen. Oblig. Unltd. Tax:

- 7% 6/15/08, (FGIC Insured) Aaa 500,000 555,625
- 7% 6/15/09, (FGIC Insured) Aaa 500,000 550,625

Bridgeport Gen. Oblig.

Series B, 7.75% 11/15/10 Ba 3,235,000 3,437,188

Bridgeport Unltd. Tax Series A:

- 7.20% 3/1/98 Ba 930,000 964,875
- 7.40% 3/1/00 Ba 1,080,000 1,134,000
- 7.25% 6/1/02 Ba 565,000 590,425
- 7.625% 1/15/09 Ba 1,500,000 1,576,875

Brookfield Gen. Oblig.:

- 5.25% 7/15/10 Aa 200,000 188,000
- 5.25% 7/15/11 Aa 200,000 186,750
- 5.25% 7/15/12 Aa 200,000 186,250
- 5.25% 7/15/13 Aa 190,000 176,463

Canterbury Unltd. Tax:

- 7.20% 5/1/05 A 350,000 391,125
- 7.20% 5/1/06 A 195,000 217,669

Cheshire Unltd. Tax:

- 6.90% 2/15/06 Aa 100,000 110,625

6.90% 2/15/07 Aa 100,000 110,750
 6.90% 2/15/08 Aa 100,000 110,375
 Colchester Unltd. Tax 7.10% 12/15/04,
 (MBIA Insured) Aaa 210,000 239,663
 Connecticut Clean Wtr. Fund Rev.:
 Series 1991, 7% 1/1/11 Aa 2,500,000 2,693,750
 5.875% 4/1/08 Aa 1,000,000 1,025,000
 6% 10/1/12 Aa 5,800,000 5,908,750
 Connecticut Dev. Auth. 1st. Mtg. Gross Rev.:
 (Health Care Proj.):
 (Baptist Homes, Inc.):
 8.75% 9/1/12 - 2,415,000 2,578,013
 9% 9/1/22 - 4,240,000 4,595,100
 (Inter-Church Residences, Inc.):
 9.50% 5/1/13 - 1,200,000 1,327,500
 9.625% 4/1/21 - 3,500,000 3,893,750
 (Mary Wade Home, Inc. Proj.)
 8.875%, 12/1/18 - 1,670,000 1,745,150
 Connecticut Dev. Auth. Health Care Rev.:
 Rfdg. (Duncaster, Inc. Proj.) 6.75%
 9/1/15 Aa3 3,000,000 3,048,750
 (Jerome Home Proj.) 8% 11/1/19 - 2,000,000 2,070,000
 (Masonic Charity Foundation) 6.50%
 8/1/20, (AMBAC Insured) Aaa 5,800,000 6,068,250
 MUNICIPAL BONDS - CONTINUED
 MOODY'S RATINGS PRINCIPAL VALUE
 (UNAUDITED) (E) AMOUNT (NOTE 1)
 CONNECTICUT - CONTINUED
 Connecticut Dev. Auth. Poll. Cont. Rev.:
 (Pfizer, Inc. Proj.) 6.55% 2/15/13 Aaa \$ 4,000,000 \$ 4,275,000
 (United Illuminating Co. Proj.)
 9.50% 6/1/16 BBB- 2,625,000 2,854,688
 Connecticut Dev. Auth. Rev. (Hartford Civic Ctr.):
 Series A:
 6% 11/15/07 A1 1,525,000 1,551,688
 6% 11/15/08 A1 3,050,000 3,074,782
 4.75% 11/15/13 A1 1,525,000 1,267,656
 Connecticut Dev. Auth. Wtr. Facs. Rev. Rfdg.:
 (Bridgeport Hydraulic Co. Proj.):
 Series A, 6.05% 3/1/29,
 (MBIA Insured) (f) Aaa 2,000,000 1,957,500
 7.25% 6/1/20 A 1,000,000 1,048,750
 Connecticut Gen. Oblig.:
 Rfdg. Unltd. Tax Series B, 5.50% 3/15/10 Aa 3,000,000 2,893,750
 (Cap. Appreciation) Series B, 0% 11/1/09 Aa 11,390,000 4,584,475
 (Cap. Appreciation-College Savings Plan):
 Series A:
 0% 12/1/07 Aa 4,000,000 1,830,000
 0% 12/1/08 Aa 558,000 237,150
 Series B:
 0% 11/15/10 Aa 4,460,000 1,672,500
 (College Savings Plan):
 Series 1991 A, 0% 5/15/10 Aa 1,025,000 395,906
 Series A:
 0% 5/15/11 Aa 3,350,000 1,210,188
 0% 5/15/10 Aa 7,980,000 3,082,275
 0% 11/1/06 Aa 2,800,000 1,379,000
 Unltd. Tax:
 Series A, 0% 6/15/10 Aa 2,188,000 847,850
 Series B:
 0% 12/15/10 Aa 2,428,000 907,465
 0% 12/1/11 Aa 1,540,000 539,000
 0% 12/15/11 Aa 1,496,000 521,730
 Series A:
 0% 7/1/98 Aa 780,000 640,575
 0% 7/1/03 Aa 4,000,000 2,435,000
 0% 7/1/04 Aa 4,514,000 2,589,908
 0% 7/1/05 Aa 750,000 403,125
 0% 5/15/07 Aa 2,250,000 1,060,313
 0% 7/1/07 Aa 2,430,000 1,139,063
 0% 7/1/08 Aa 4,690,000 2,046,013
 Connecticut Health & Ed. Facs. Auth. Rev.:
 Rfdg. (Hartford Univ.)
 Series D, 6.80% 7/1/22 Baa 6,320,000 6,225,200
 (Bristol Hosp.) Issue A:
 7% 7/1/09 (MBIA Insured) Aaa 1,750,000 1,885,625
 7% 7/1/20 (MBIA Insured) Aaa 4,180,000 4,503,950
 MUNICIPAL BONDS - CONTINUED
 MOODY'S RATINGS PRINCIPAL VALUE
 (UNAUDITED) (E) AMOUNT (NOTE 1)
 CONNECTICUT - CONTINUED
 Connecticut Health & Ed. Facs. Auth. Rev. - continued
 (Cap. Asset Issue) Series C:
 6.875% 1/1/10, (MBIA Insured) Aaa \$ 1,000,000 \$ 1,065,000
 7% 1/1/20, (MBIA Insured) Aaa 3,730,000 4,023,738

(Lutheran Gen. Health Care Sys.)
7.375% 7/1/19 Aaa 3,195,000 3,598,369
(New Britain Mem. Hosp.)
Series A, 7.75% 7/1/22 BBB- 16,900,000 18,209,750
(Norwalk Health Care, Inc.)
Series A, 8.70% 7/1/22 - 6,600,000 6,996,000
(Quinnipiac Coll.):
Rfdg.:
Series D:
6%, 7/1/13 BBB- 3,750,000 3,520,313
6% 7/1/23 BBB- 3,975,000 3,681,844
Series C, 7.75% 7/1/20 (Pre-Refunded
to 7/1/00 @ 102) (c) BBB- 1,000,000 1,148,750
(St. Joseph Living Ctr. Proj.)
4.75% 11/1/14 A1 3,250,000 2,705,625
(St. Mary's Hosp.):
Issue B:
7.60% 7/1/03 Baa 900,000 959,625
7.80% 7/1/09 (AMBAC Insured) Baa 7,985,000 8,294,419
Series C, 7.375% 7/1/20 Baa 7,420,000 7,503,475
(St. Raphael's Hosp.) Series H:
6.50% 7/1/11, (AMBAC Insured) Aaa 2,780,000 2,898,150
6.50% 7/1/13, (AMBAC Insured) Aaa 3,125,000 3,265,625
5.25% 7/1/14, (AMBAC Insured) Aaa 4,400,000 3,998,500
(Sacred Heart Univ.)
Series A, 6.85% 7/1/22 A 1,000,000 987,500
(Sharon Healthcare, Inc.) Series A:
8.75% 7/1/06 - 450,000 550,688
9% 7/1/13 - 1,300,000 1,608,750
9.20% 7/1/21 - 1,500,000 1,875,000
(Taft School):
Series A:
7.40% 7/1/10 - 2,190,000 2,474,700
7.375% 7/1/20 (Pre-Refunded
to 7/1/00 @ 102) (c) - 1,700,000 1,918,875
Series B, 5.40% 7/1/20 - 1,250,000 1,096,875
(The Griffin Hosp.) Series A, 6% 7/1/13 Baa1 3,000,000 2,715,000
(Tolland County Health Care, Inc.) Series A:
8.75% 7/1/08 - 350,000 379,313
9% 7/1/13 - 1,000,000 1,097,500
9.20% 7/1/21 - 3,600,000 3,991,500
(Waterbury Hosp.) Issue B, 7% 7/1/20,
(FSA Insured) Aaa 2,300,000 2,472,500
(Yale-New Haven Hosp.) Series F, 7.10%
7/1/25, (MBIA Insured) Aaa 12,000,000 12,990,000
(Yale Univ.) 8.445% 6/10/30 RIB, INFL (d) Aaa 7,000,000 6,273,750
MUNICIPAL BONDS - CONTINUED
MOODY'S RATINGS PRINCIPAL VALUE
(UNAUDITED) (E) AMOUNT (NOTE 1)
CONNECTICUT - CONTINUED
Connecticut Higher Ed. Supplemental Loan
Auth. Rev. (b):
(Family Ed. Loan Prog.) Series A:
6.80% 11/15/02 A \$ 465,000 \$ 477,788
7.20% 11/15/10 A 945,000 963,900
Series A:
7.375% 11/15/05 A 570,000 571,425
7.50% 11/15/10 A 1,970,000 1,977,388
Connecticut Hsg. Fin. Auth. (Mtg. Fin. Prog.):
Series A, 7.50% 11/15/09 (b) Aa 2,645,000 2,803,700
Series B, 8.80% 11/15/02 Aa 425,000 454,219
Series C, 7.625% 11/15/17 Aa 545,000 555,900
Series E, 8.75% 11/15/18 Aa 4,455,000 4,655,475
Sub-Series B1, 7.55% 11/15/08 Aa 2,000,000 2,097,500
Sub-Series B3:
7.70% 11/15/09 (b) Aa 110,000 116,050
7.755% 11/15/22 (b) Aa 1,190,000 1,255,450
Connecticut Muni. Elec. Energy Coop. Pwr.
Supply Sys. Rev. Series A, 5% 1/1/18,
(MBIA Insured) Aaa 5,000,000 4,325,000
Connecticut Resource Recovery Auth. Rev.
(American Refuse Fuel Co.) 8.10%
11/15/15 (b) A2 4,500,000 5,006,250
Connecticut Spl. Tax. Oblig. Rev.
Rfdg. Rites 5.026% 10/1/03 INFL (d) A1 5,000,000 3,550,000
(Trans. Infrastructure):
Series A:
Rfdg. 5.25% 9/1/07 A1 6,665,000 6,315,088
7.125% 6/1/10 A1 3,550,000 3,967,125
Series B:
0% 6/1/08 A1 3,500,000 1,513,750
6.10% 9/1/08 A1 2,500,000 2,550,000
6.15% 9/1/09 A1 3,500,000 3,561,250
6.50% 10/1/10 A1 3,250,000 3,420,625
6.125% 9/1/12 A1 5,000,000 5,018,750

6.50% 10/1/12 A1 2,500,000 2,612,500
Series 1993 A, 5.375% 9/1/08 A1 6,705,000 6,352,988
Eastern Resource Recovery Auth. Solid
Waste Rev. (Wheelabrator Lisbon Proj.)
Series A, 5.50% 1/1/15 (b) A 8,000,000 6,880,000
Franklin Unltd. Tax:
7.30% 3/15/04 A 225,000 252,000
7.30% 3/15/05 A 225,000 253,125
7.30% 3/15/06 A 225,000 255,094
Hartford County Metropolitan Dist.:
Unltd. Tax (School Boards)
9.50% 6/1/03 Aa1 100,000 128,875
6.20% 11/15/09 Aa1 250,000 259,375
MUNICIPAL BONDS - CONTINUED
MOODY'S RATINGS PRINCIPAL VALUE
(UNAUDITED) (E) AMOUNT (NOTE 1)
CONNECTICUT - CONTINUED
Manchester Hsg. Dev. Agcy.
(Multi-Family Hsg.) 7.20% 12/1/18 - \$ 1,565,000 \$ 1,543,481
Mansfield Gen. Oblig. Unltd. Tax:
6.80% 6/15/03 A1 300,000 328,875
6.80% 6/15/04 A1 300,000 330,375
6.80% 6/15/08 A1 150,000 163,875
Meriden Unltd. Tax 7% 10/1/07,
(MBIA Insured) Aaa 500,000 561,250
Milford Gen. Oblig.:
Unltd. Tax:
6.70% 2/1/05 Aa 400,000 438,500
6.70% 2/1/08 Aa 315,000 341,775
5.20% 1/15/11 Aa 550,000 509,438
5.20% 1/15/13 Aa 500,000 458,125
Monteville Gen. Oblig.:
Unltd. Tax:
7% 3/15/13 Aa 220,000 248,600
7% 3/15/14 Aa 220,000 249,425
7% 3/15/15 Aa 210,000 238,875
6.30% 3/1/10 Aa 405,000 427,781
Naugatuck Unltd. Tax:
7.25% 9/1/04, (MBIA Insured) Aaa 215,000 246,444
6.90% 6/15/07, (FGIC Insured) Aaa 485,000 539,563
7.40% 9/1/07, (MBIA Insured) Aaa 370,000 428,738
7.40% 9/1/08, (MBIA Insured) Aaa 370,000 427,813
New Britain
Unltd. Tax:
Rfdg. 6% 2/1/12, (MBIA Insured) Aaa 400,000 404,000
7% 4/1/07, (MBIA Insured) Aaa 580,000 646,700
7% 4/1/08, (MBIA Insured) Aaa 580,000 647,425
Series B, 6% 3/1/12, (MBIA Insured) Aaa 2,000,000 2,020,000
New Britain Gen. Oblig.:
5% 2/1/12, (MBIA Insured) Aaa 885,000 797,606
5% 2/1/13, (MBIA Insured) Aaa 885,000 794,288
New Haven Facs. Rev. (Easter Seal
Goodwill Rehabilitation Proj.)
8.875% 4/1/16 - 1,600,000 1,632,000
New Haven Gen. Oblig.:
8.25% 8/15/01 Baa 3,280,000 3,702,300
Series A, 7.40% 3/1/12 Baa 1,000,000 1,051,250
Newington Unltd. Tax:
6.50% 2/1/06 A1 320,000 342,000
6.60% 2/1/07 A1 200,000 214,500
North Haven Unltd. Tax 7% 10/1/08 Aa 375,000 424,688
North Thompsonville Fire Dist.:
6.75% 6/1/07, (MBIA Insured) Aaa 180,000 197,775
6.75% 6/1/08, (MBIA Insured) Aaa 190,000 207,813
6.75% 6/1/09, (MBIA Insured) Aaa 200,000 219,750
6.75% 6/1/10, (MBIA Insured) Aaa 215,000 237,306
6.75% 6/1/11, (MBIA Insured) Aaa 230,000 254,725
MUNICIPAL BONDS - CONTINUED
MOODY'S RATINGS PRINCIPAL VALUE
(UNAUDITED) (E) AMOUNT (NOTE 1)
CONNECTICUT - CONTINUED
Norwalk Hsg. Auth. Mtg. Rev.
(Monterey Village) Series 1985 B,
Section 8, 9% 11/1/99 -BBB \$ 180,000 \$ 186,525
Plainville Gen. Oblig.:
Unltd. Tax:
6.60% 8/15/09 A1 250,000 270,625
6.60% 8/15/10 A1 250,000 270,313
6.60% 8/15/11 A1 250,000 270,938
6.60% 8/15/08 A1 250,000 267,188
Stamford Gen. Oblig. Unltd. Tax:
6.60% 1/15/07 Aaa 295,000 324,131
6.60% 1/15/08 Aaa 1,480,000 1,635,400
6.60% 1/15/09 Aaa 1,000,000 1,091,250
Stratford Unltd. Tax 7%

6/15/08, (FGIC Insured) Aaa 500,000 555,625

Thomaston Unltd. Tax:

6.50% 8/1/08 A 210,000 221,550

6.50% 8/1/09 A 210,000 223,125

Vernon Unltd. Tax:

7.10% 10/15/07 A1 250,000 285,625

7.10% 10/15/08 A1 250,000 284,688

Voluntown Gen. Oblig. Unltd. Tax:

6.75% 10/1/03 A 210,000 228,375

6.75% 10/1/04 A 210,000 228,113

6.80% 10/1/06 A 210,000 230,738

6.80% 10/1/07 A 210,000 227,850

6.80% 10/1/08 A 210,000 231,788

6.80% 10/1/09 A 185,000 203,269

West Haven Impt. Unltd. Tax 6.70% 2/15/04,

(MBIA Insured) Aaa 710,000 782,775

Winchester Gen. Oblig. Unltd. Tax:

7.10% 11/15/06 A1 125,000 138,750

7.10% 11/15/08 A1 110,000 121,825

Wolcott Gen. Oblig. Unltd. Tax:

7% 6/15/09, (FGIC Insured) Aaa 445,000 490,056

7% 6/15/10, (FGIC Insured) Aaa 440,000 484,000

Woodstock Spl. Oblig. Rev.

(Woodstock Academy):

7% 3/1/07, (AMBAC Insured) Aaa 725,000 791,156

7% 3/1/08, (AMBAC Insured) Aaa 725,000 791,156

321,570,076

MUNICIPAL BONDS - CONTINUED

MOODY'S RATINGS PRINCIPAL VALUE

(UNAUDITED) (E) AMOUNT (NOTE 1)

PUERTO RICO - 12.7%

Puerto Rico Commonwealth Gen. Oblig. Rfdg.

Unltd. Tax 5% 7/1/21 Baal \$ 6,000,000 \$ 5,017,500

Puerto Rico Commonwealth Hwy. & Trans. Auth. Rev.:

Rfdg:

Series W:

5.50% 7/1/13 Baal 14,250,000 13,127,813

5.50% 7/1/15 Baal 3,500,000 3,189,375

Series X:

5.50% 7/1/13 Baal 2,500,000 2,303,125

5.50% 7/1/15 Baal 8,000,000 7,290,000

Puerto Rico Elec. Pwr. Auth. Pwr. Rev.:

Series P, 7% 7/1/21 Baal 1,750,000 1,855,000

Series T, 5.50% 7/1/20 Baal 1,500,000 1,351,857

Puerto Rico Pub. Bldgs. Auth. Pub. Ed. & Health.

Facs. Rfdg. Series M, 5.75% 7/1/15 Baal 1,000,000 937,500

Puerto Rico Pub. Bldgs. Auth. Rev. Rfdg.

Series L, 5.50% 7/1/21 Baal 12,000,000 10,770,000

Puerto Rico Tel. Auth. Rev.:

5.66% 1/1/03, (AMBAC Insured) INFL (d) Aaa 1,000,000 877,500

5.76% 1/1/04, (AMBAC Insured) INFL (d) Aaa 2,000,000 1,755,000

48,474,670

U.S. VIRGIN ISLANDS - 0.3%

Virgin Islands Wtr. & Pwr. Auth. Elec. Sys.

Series A, 7.40% 7/1/11 - 1,000,000 1,056,250

TOTAL MUNICIPAL BONDS

(Cost \$364,709,097) 371,100,996

MUNICIPAL NOTES (A) - 2.5%

CONNECTICUT - 2.5%

Connecticut Dev. Auth. Poll. Cont. Rev.

(Western Massachusetts Elec. Co. Proj.)

Series 1993 A, 3.10%, LOC Union Bank

of Switzerland, VRDN VMIG 1 3,000,000 3,000,000

Connecticut Spl. Assessment Unemployment

Rev. Series 1993 B, 2.80%,

LOC Mitsubishi Bank Ltd. Japan, VRDN VMIG 1 6,650,000 6,650,000

TOTAL MUNICIPAL NOTES

(Cost \$9,650,000) 9,650,000

TOTAL INVESTMENTS - 100%

(Cost \$374,359,097) \$ 380,750,996

,1

SECURITY TYPE ABBREVIATIONS

VRDN - Variable Rate Demand Notes

LEGEND

(a) The coupon rate shown on floating or adjustable rate securities represents the rate at period end.

(b) Private activity obligations whose interest is subject to the federal alternative minimum tax for individuals (AMT securities).

(c) Security collateralized by an amount sufficient to pay interest and principal.

(d) Coupon is inversely indexed to a floating interest rate. The price will be more volatile than the price of a comparable fixed rate security. The rate shown is the rate at period end.

(e) Standard & Poor's Corporation credit ratings are used in the absence of a rating by Moody's Investors Service, Inc.

(f) Security purchased on a delayed delivery basis. (see Note 2 of Notes to Financial Statements).

OTHER INFORMATION

The composition of long-term debt holdings as a percentage of total value of investment in securities, is as follows (ratings are unaudited):

MOODY'S RATINGS S&P RATINGS

Aaa, Aa, A 54.1% AAA, AA, A 66.2%
 Baa 20.0% BBB 10.7%
 Ba 2.0% BB 2.0%
 B 0.0% B 0.0%
 Caa 0.0% CCC 0.0%
 Ca, C 0.0% CC, C 0.0%
 D 0.0%

The percentage not rated by either S&P or Moody's amounted to 9.7%. FMR has determined that unrated debt securities that are lower quality account for 9.7% of the total value of investment in securities.

The distribution of municipal securities by revenue source, as a percentage of total value of investment in securities, is as follows:

Health Care 28.7%
 General Obligation 23.7
 Special Tax 12.0
 Others
 (individually less than 10%) 35.6
 TOTAL 100.0%

INCOME TAX INFORMATION

At May 31, 1994, the aggregate cost of investment securities for income tax purposes was \$374,362,323. Net unrealized appreciation (depreciation) aggregated \$6,388,673, of which \$18,673,165 related to appreciated investment securities and \$12,284,492 related to depreciated investment securities.

SPARTAN CONNECTICUT MUNICIPAL HIGH YIELD PORTFOLIO

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

<TABLE>

<CAPTION>

<S>

MAY 31, 1994 (UNAUDITED)

	<C>	<C>
1.ASSETS	2.	3.
4.Investment in securities, at value (cost \$374,359,097) (Notes 1 and 2) - See accompanying schedule	5.	\$ 380,750,996
6.Interest receivable	7.	7,271,067
8. 9.TOTAL ASSETS	10.	388,022,063
11.LIABILITIES	12.	13.
14.Payable to custodian bank	\$ 39,928	15.
16.Payable for investments purchased	17.	18.
19. Delayed delivery (Note 2)	1,978,480	20.
21.Payable for fund shares redeemed	86,073	22.
23.Dividends payable	395,643	24.
25.Accrued management fee	179,723	26.
27. 28.TOTAL LIABILITIES	29.	2,679,847
30.31.NET ASSETS	32.	\$ 385,342,216
33.Net Assets consist of (Note 1):	34.	35.
36.Paid in capital	37.	\$ 380,158,952
38.Accumulated undistributed net realized gain (loss) on investments	39.	(1,208,635)
40.Net unrealized appreciation (depreciation) on investment securities	41.	6,391,899
42.43.NET ASSETS, for 35,659,719 shares outstanding	44.	\$ 385,342,216
45.46.NET ASSET VALUE, offering price and redemption price per share (\$385,342,216 (divided by) 35,659,719 shares)	47.	\$10.81

</TABLE>

STATEMENT OF OPERATIONS

<TABLE>

<CAPTION>

<S>

SIX MONTHS ENDED MAY 31, 1994 (UNAUDITED)

	<C>	<C>
48.49.INTEREST INCOME	50.	\$ 13,166,302
51.EXPENSES	52.	53.
54.Management fee (Note 4)	\$ 1,161,277	55.
56.Non-interested trustees' compensation	1,422	57.
58. 59.TOTAL EXPENSES	60.	1,162,699
61.62.NET INTEREST INCOME	63.	12,003,603
64.REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (NOTES 1 AND 3)	66.	67.
65.Net realized gain (loss) on:		
68. Investment securities	1,652,443	69.
70. Futures contracts	894,965	2,547,408
71.Change in net unrealized appreciation (depreciation) on investment securities	72.	(26,543,760)
73.74.NET GAIN (LOSS)	75.	(23,996,352)
76.77.NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	78.	\$ (11,992,749)

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

<S>

	<C> SIX MONTHS ENDED MAY 31, 1994 (UNAUDITED)	<C> YEAR ENDED NOVEMBER 30, 1993
79.INCREASE (DECREASE) IN NET ASSETS		
80.Operations Net interest income	\$ 12,003,603	\$ 26,176,581
81. Net realized gain (loss) on investments	2,547,408	14,894,691
82. Change in net unrealized appreciation (depreciation) on investments	(26,543,760)	8,978,171
83. 84.NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(11,992,749)	50,049,443
85.Distributions to shareholders From net interest income	(12,003,603)	(26,176,581)
86. From net realized gain	(15,541,185)	-
87. 88.TOTAL DISTRIBUTIONS	(27,544,788)	(26,176,581)
89.Share transactions Net proceeds from sales of shares	44,507,435	109,111,103
90. Reinvestment of distributions	22,663,319	21,413,874
91. Cost of shares redeemed	(92,436,731)	(118,085,422)
92. Redemption fees (Notes 1 and 3)	33,106	52,698
93. Net increase (decrease) in net assets resulting from share transactions	(25,232,871)	12,492,253
94. 95.TOTAL INCREASE (DECREASE) IN NET ASSETS	(64,770,408)	36,365,115

96.NET ASSETS	97.	98.
99. Beginning of period	450,112,624	413,747,509
100. End of period	\$ 385,342,216	\$ 450,112,624
101.OTHER INFORMATION	103.	104.
102.Shares		
105. Sold	3,930,948	9,381,355
106. Issued in reinvestment of distributions	1,982,918	1,827,287
107. Redeemed	(8,262,580)	(10,079,212)
108. Net increase (decrease)	(2,348,714)	1,129,430

</TABLE>

<TABLE>

<CAPTION>

<S>

	<C> SIX MONTHS ENDED MAY 31, 1994	<C> YEARS ENDED NOVEMBER 30,	<C>	<C>	<C>	<C>
109.	(UNAUDITED)	1993	1992	1991	1990	1989
111.SELECTED PER-SHARE DATA						
112.Net asset value, beginning of period	\$ 11.840	\$ 11.220	\$ 10.880	\$ 10.730	\$ 10.730	\$ 10.300
113.Income from Investment Operations Net interest income	.319	.680	.689	.684	.687	.706
114. Net realized and unrealized gain (loss) on investments	(.621)	.619	.338	.188	.020	.430
115. Total from investment operations	(.302)	1.299	1.027	.872	.707	1.136
116.Less Distributions From net interest income	(.319)	(.680)	(.689)	(.684)	(.687)	(.706)
117. From net realized gain on investments	(.410)	-	-	(.040)	(.020)	-
118. Total distributions	(.729)	(.680)	(.689)	(.724)	(.707)	(.706)
119.Redemption fees added to paid in capital	.001	.001	.002	.002	-	-
120.Net asset value, end of period	\$ 10.810	\$ 11.840	\$ 11.220	\$ 10.880	\$ 10.730	\$ 10.730
121.TOTAL RETURN (dagger)	-2.73%	11.81%	9.72%	8.43%	6.89%	11.36%

122.RATIOS AND SUPPLEMENTAL DATA

123.Net assets, end of period (000 omitted)	\$ 385,342	\$ 450,113	\$ 413,748	\$ 346,781	\$ 251,855	\$ 180,385
124.Ratio of expenses to average net assets	.55%*	.55%	.55%	.55%	.62%	.54%
125.Ratio of expenses to average net assets before expense reductions	.55%*	.55%	.55%	.60%	.62%	.73%
126.Ratio of net interest income to average net assets	5.68%*	5.81%	6.21%	6.34%	6.51%	6.62%
127.Portfolio turnover rate	15%*	45%	11%	6%	18%	8%

</TABLE>

* ANNUALIZED

(dagger) TOTAL RETURNS DO NOT INCLUDE THE ACCOUNT CLOSEOUT FEE AND FOR PERIODS OF LESS THAN ONE YEAR ARE NOT ANNUALIZED. THE TOTAL RETURNS WOULD HAVE BEEN LOWER HAD CERTAIN EXPENSES NOT BEEN REDUCED DURING THE PERIODS SHOWN.

FINANCIAL HIGHLIGHTS

SPARTAN CONNECTICUT MUNICIPAL MONEY MARKET PORTFOLIO

PERFORMANCE: THE BOTTOM LINE

To measure a money market fund's performance, you can look at either total return or yield. Total return reflects the change in a fund's share price over a given period, reinvestment of its dividends (or income), and the effect of the fund's \$5 account closeout fee. Yield measures the income paid by a fund. Since a money market fund tries to maintain a \$1 share price, yield is an important measure of performance. If Fidelity had not voluntarily reimbursed the fund for expenses during the periods shown, the total returns would have been lower.

CUMULATIVE TOTAL RETURNS

PERIODS ENDED MAY 31, 1994	PAST 6 MONTHS	PAST 1 YEAR	LIFE OF FUND
Spartan Connecticut Municipal Money Market Portfolio	0.99%	2.04%	9.56%
Consumer Price Index	1.17%	2.29%	9.42%
Average Connecticut Tax-Free Money Market Fund	0.91%	1.83%	8.38%

CUMULATIVE TOTAL RETURNS reflect actual performance over a set period - in this case, six months, one year, or since the fund started on March 4, 1991. For example, if you invested \$1,000 in a fund that had a 5% return over the past year, you would end up with \$1,050. Comparing the fund's performance to the consumer price index (CPI) helps show how your investment did compared to inflation. To measure how the fund stacked up against its peers, you can compare its return to the average Connecticut tax-free money market fund's total return. This average currently reflects the performance of 12 Connecticut tax-free money market funds tracked by IBC/Donoghue. (The periods covered by the CPI and IBC/Donoghue numbers are the closest available match to those covered by the fund.)

AVERAGE ANNUAL TOTAL RETURNS

PERIODS ENDED MAY 31, 1994	PAST 1 YEAR	LIFE OF FUND
Spartan Connecticut Municipal Money Market Portfolio	2.04%	2.85%
Consumer Price Index	2.29%	2.80%
Average Connecticut Tax-Free Money Market Fund	1.83%	2.50%

AVERAGE ANNUAL TOTAL RETURNS take the fund's actual (or cumulative) return and show you what would have happened if the fund had achieved that return by performing at a constant rate each year.

YIELDS

<TABLE>

<CAPTION>

<S>	<C> 5/31/93	<C> 8/31/93	<C> 11/30/93	<C> 2/28/94	<C> 5/31/94
Spartan Connecticut Municipal Money Market Fund	2.56%	2.14%	1.96%	2.03%	2.32%
Average Connecticut Tax-Free Money Market Fund	2.11%	1.87%	1.81%	1.86%	2.19%
Spartan Connecticut Municipal Money Market Fund - Tax-equivalent	4.16%	3.49%	3.19%	3.31%	3.78%
Portion of fund's income subject to state taxes on last day of period	15.9%	5.2%	10.1%	9.4%	6.8%
Average All Taxable Money Market Fund	2.62%	2.64%	2.69%	2.79%	3.51%

YIELD refers to the income paid by the fund over a given period. Yields for money market funds are usually for seven-day periods, expressed as annual percentage rates. A yield that assumes income earned is reinvested or compounded is called an effective yield. The chart above shows the fund's current seven-day yield at quarterly intervals over the past year. You can compare these yields to the average tax-free money market fund. Or you can look at the fund's tax-equivalent yield, which is based on a combined effective 1994 federal and Connecticut state income tax rate of 38.88% and reflects that a portion of the fund's income was subject to state taxes. If the adviser had not reimbursed certain portfolio expenses during the periods shown, the yields and tax-equivalent yields would have been 2.21%, 3.59% and 1.94%, 3.17% for the periods ended May 31, 1993 and August 31 1993, respectively. The tax-equivalent figures are useful in seeing how the fund stacked up against the average taxable money market fund as tracked by IBC/Donoghue.

A MONEY MARKET FUND'S TOTAL RETURNS AND YIELDS WILL VARY, AND REFLECT PAST RESULTS RATHER THAN PREDICT FUTURE PERFORMANCE.

COMPARING PERFORMANCE

Yields on tax-free investments are usually lower than yields on taxable investments. However, a straight comparison between the two may be misleading because it ignores the way taxes reduce taxable returns. Tax-equivalent yield - the yield you'd have to earn on a similar taxable investment to match the tax-free yield - makes the comparison more meaningful. Keep in mind that the U.S. government neither insures nor guarantees a money market fund. In fact, there is no assurance that a money market fund will maintain a \$1 share price.
(checkmark)

SPARTAN CONNECTICUT MUNICIPAL MONEY MARKET PORTFOLIO

FUND TALK: THE MANAGER'S OVERVIEW

An interview with Scott Orr,
Portfolio Manager of Spartan
Connecticut Municipal Money
Market Portfolio

Q. SCOTT, THERE'S BEEN SOME TURMOIL IN THE MONEY MARKETS THESE PAST FEW MONTHS. CAN YOU BRING US UP TO DATE?

A. Well, interest rates were actually pretty stable through January. Then on February 4, 1994, the Federal Reserve raised the federal funds rate one-quarter percent, reversing three years of actions designed to stimulate economic growth. The Fed's move took many market participants by surprise. At the time, the economy was improving and inflation seemed under control. The Fed, however, was intent on controlling any inflationary trends before they became a problem. After the initial increase, two more quarter-point increases followed over the next two months, and finally a half-point increase in May to 4.25%.

Q. HOW DID THAT AFFECT TAX-FREE MONEY MARKET INSTRUMENTS?

A. Initially, very little. Demand typically outpaces supply at the beginning of the year, and that kept tax-free interest rates from rising as fast as taxable rates. In April, the gap began to narrow, and by the end of May the relationship between taxable and tax-free interest rates more closely reflected the maximum tax rate.

Q. STRATEGICALLY, HOW DID YOU COPE WITH CHANGING CONDITIONS?

A. Although I, too, was surprised by the timing of the Fed's move, I had been preparing for rising interest rates for several months. The fund's average maturity, an aggressive 72 days at the start of the period last November, had fallen into the mid 50s by February as the fund added short-term variable-rate instruments. Those performed well as rates rose. I was also helped, by all the new money that flowed into the fund during the first quarter of the calendar year. Most of this money was invested in shorter-term securities which further reduced the fund's average maturity.

Q. HOW DID THE FUND PERFORM?

A. On May 31, 1994, the fund's seven-day yield was 2.32%, up from 1.96% six months ago. The latest yield is the equivalent of a 3.78% yield on a taxable investment for Connecticut investors in the 36% federal tax bracket. The fund's total return for the six months ended May 31 was .99%. That beat the average total return during the same period for all

Connecticut tax-free money market funds of .91%, according to IBC/Donoghue.

Q. WHAT'S AHEAD FOR THE FUND?

A. I expect that rates will remain stable for at least the next few months. That's because I don't believe the Fed has been trying to put the brakes on economic growth so much as remove the stimulus of artificially low rates. And with the half-point increase in May, that goal, for now possibly, has now been achieved. However, if the economy keeps growing, the Fed could decide to act again as early as this fall. With that in mind, I'll probably aim for an average maturity within the 45-55 day range.

FUND FACTS

GOAL: tax-free income and stability by investing in high-quality, short-term, Connecticut municipal securities

START DATE: March 4, 1991

SIZE: as of May 31, 1994, more than \$165 million

MANAGER: Scott Orr, since October 1993; manager, Fidelity

Connecticut Municipal Money Market, since October 1993; Fidelity Michigan Municipal Money Market, Fidelity New Jersey Tax-Free Money Market and Spartan New Jersey Money Market, since January 1992;

joined Fidelity in 1989 (checkmark)

MONEY MARKETS AND

DERIVATIVES:

The word "derivatives" covers a wide range of financial agreements, of varying degrees of complexity, that have market values based on security or market indices. All "derivative" securities in Fidelity's money market funds are designed to have the price characteristics of typical money market securities. During the recent Federal Reserve Board interest rate increases, all Fidelity money market holdings performed as designed and the funds maintained a stable share price of \$1.00.

The more complex of these instruments, such as floating rate notes with unusual and complex floating rate formulas, frequently have too much price volatility to be appropriate investments for money market funds. Many of them do not offer the degree of price stability Fidelity believes is required in order for its funds to maintain a stable \$1.00 share price. Therefore, despite their frequent higher yields at the time they are sold, Fidelity has not purchased these volatile securities. While this may sometimes have caused Fidelity money market funds to have lower gross yields than certain other funds, Fidelity believes its investors value prudence as well as performance.

SPARTAN CONNECTICUT MUNICIPAL MONEY MARKET PORTFOLIO

INVESTMENT CHANGES

MATURITY DIVERSIFICATION

DAYS	% OF FUND ASSETS	% OF FUND ASSETS	% OF FUND ASSETS
	5/31/94	11/30/93	5/31/93

0 - 30	61	66	71
31 - 90	26	10	19
91 - 180	12	5	5
181 - 397	1	19	5

WEIGHTED AVERAGE MATURITY
5/31/94 11/30/93 5/31/93

Spartan Connecticut
Municipal Money Market
Portfolio 41 days 72 days 38 days

Average Connecticut
Tax-Free Money Market Fund* 60 days 76 days 44 days

ASSET ALLOCATION
AS OF MAY 31, 1994 AS OF NOVEMBER 30, 1993

Row: 1, Col: 1, Value: 47.0
Row: 1, Col: 2, Value: 20.0
Row: 1, Col: 3, Value: 21.0
Row: 1, Col: 4, Value: 11.0
Row: 1, Col: 5, Value: 2.0
Row: 1, Col: 1, Value: 54.0
Row: 1, Col: 2, Value: 19.0
Row: 1, Col: 3, Value: 21.0
Row: 1, Col: 4, Value: 5.0
Row: 1, Col: 5, Value: 2.0

Variable rate
demand notes
(VRDNs) 47%
Commercial
paper 20%
Tender bonds 21%
Municipal
notes 11%
Other 1%

Variable rate
demand notes
(VRDNs) 54%
Commercial
paper 19%
Tender bonds 21%
Municipal
notes 5%
Other 1%

* SOURCE: IBC/DONOGHUE'S MONEY FUND REPORT(Registered trademark)
SPARTAN CONNECTICUT MUNICIPAL MONEY MARKET PORTFOLIO

INVESTMENTS MAY 31, 1994 (UNAUDITED)
Showing Percentage of Total Value of Investments

MUNICIPAL SECURITIES (A) - 100%

PRINCIPAL VALUE
AMOUNT (NOTE 1)
CALIFORNIA - 0.2%
Orange County Apt. Dev. Rfdg. Bonds
Series 1990 A, 3.50% 6/1/94, CP mode \$ 341,000 \$ 341,000
CONNECTICUT - 77.6%
Clipper Participating VRDN,
Series 1994-1, 2.97%, (Liquidity Enhancement
State Street Bank & Trust Co.) (c) 5,000,000 5,000,000
Connecticut Dev. Auth. (Shelton Inn Proj.)
Series 1986, 2.60%, LOC Bank of Tokyo, VRDN (b) 200,000 200,000
Connecticut Dev. Auth. Arpt. Facs. Rev.
(Arpt. Hotel Bradley Assoc. Ltd. Partnership Proj.)
2.70%, LOC Daiwa Bank, VRDN 6,500,000 6,500,000
Connecticut Dev. Auth. Health. Care Rev.:
(Corp. for Independent Living Proj.), VRDN:
Series 1990, 2.70%, LOC Cr. Commercial de France 4,800,000 4,800,000
Series 1993 A, 2.70%, LOC Daiwa Bank 2,400,000 2,400,000
Connecticut Dev. Auth. Poll. Cont. Rev.
(Light & Pwr. Co. Proj.) Series B, 3.20%,
LOC Union Bank of Switzerland, VRDN (b) 7,800,000 7,800,000
Connecticut Dev. Auth. Rev. Gen. Oblig. Bonds
Series 1993 A, 5% 11/15/94 750,000 757,729
Connecticut Dev. Auth. Solid Waste Disp. Facs. Rev., VRDN (b):
(Exeter Energy Proj.):
Series 1989 A, 2.85%, LOC Sanwa Bank 1,500,000 1,500,000

Series 1989 B, 2.85%, LOC Sanwa Bank 4,900,000 4,900,000
(Rand-Whitney Containerboard), 2.70%,
LOC Chase Manhattan Bank 3,300,000 3,300,000
Connecticut Econ. Recovery Gen. Oblig. Notes,
Series 1991 B, 2.85%,
BPA Canadian Imperial Bank, VRDN 600,000 600,000
Connecticut Econ. Recovery Notes,
Series A, 5.25% 6/15/94 1,400,000 1,401,416
Connecticut Gen. Oblig., (c):
Participating VRDN, Series PA1, 3%,
(Liquidity Enhancement Merrill Lynch & Co. Inc.) 2,000,000
2,000,000

Tender Option Bonds:

Series BT-89, 2.70%, 8/15/94 (Liquidity Enhancement
Banker's Trust Co.), MT 1,600,000 1,600,000
Series BT-130, 2.70% 8/15/94, (Liquidity
Enhancement Bankers Trust), MT 3,200,000 3,200,000
Series MGT 17A, 2.95%, (Liquidity Enhancement
Morgan Guaranty), VRDN 500,000 500,000
Connecticut Health & Ed. Facs. Auth.:

VRDN:

(Charlotte Hungerford Hosp.) Series B, 2.70%,
LOC Mitsubishi Bank Ltd 1,800,000 1,800,000
(Kent School) Series A, 2.60%,
LOC Barclays Bank PLC 5,900,000 5,900,000

MUNICIPAL SECURITIES (A) - CONTINUED

PRINCIPAL VALUE

AMOUNT (NOTE 1)

CONNECTICUT - CONTINUED

Connecticut Health & Ed. Facs. Auth. - continued

CP mode:

(Windham Comnty. Memorial Hosp.) Series B, 3%
6/17/94, LOC Banque Paribas \$ 4,000,000 \$ 4,000,000

(Yale University):

Series L, 2.65% 6/16/94 1,550,000 1,550,000

Series M:

2.70% 6/20/94 3,900,000 3,900,000

2.95% 7/12/94 2,000,000 2,000,000

Series N:

2.70% 6/20/94 1,350,000 1,350,000

2.95% 7/8/94 1,000,000 1,000,000

2.95% 7/18/94 1,100,000 1,100,000

3.05% 7/22/94 2,000,000 2,000,000

Series O:

2.70% 6/20/94 2,050,000 2,050,000

2.95% 7/12/94 1,150,000 1,150,000

Connecticut Hsg. Fin. Auth. (Hsg. Mtg. Fin. Prog.),

CP mode (b):

Series 1989 D:

2.60% 6/10/94 1,165,000 1,165,000

2.75% 6/14/94 255,000 255,000

2.80% 6/14/94 1,000,000 1,000,000

2.70% 6/15/94 2,500,000 2,500,000

3.05% 7/12/94 500,000 500,000

Series 1990 C:

2.45% 6/10/94 800,000 800,000

3.35% 8/10/94 1,000,000 1,000,000

Series 1992 D-2, 3.65% 5/15/95 2,000,000 2,000,000

Series 1993 H-1, 2.80% 11/15/94 9,800,000 9,800,000

Series 1993 H-2, 2.90% 11/15/94 4,500,000 4,500,000

Connecticut Second Lien Special Tax Oblig. Bonds

(Transport Infrastructure) Series 1, 2.95%,

LOC Industrial Bank of Japan, VRDN 5,785,000 5,785,000

Connecticut Special Assessment Unemployment Rev.

Series 1993 C, 3% 7/1/94, (FGIC Insured), MT 13,500,000 13,502,228

Connecticut Special Tax Oblig. Trans. Infrastructure

Participating VRDN, Series PA69, 3%,

(Liquidity Enhancement Merrill Lynch & Co. Inc.) (c) 2,000,000

2,000,000

Glastonbury BAN 2.30% 10/14/94 750,000 750,053

Hartford Redev. Auth. (Underwood Towers Proj.)

(FSA Insured) (Liquidity Enhancement Sumitomo

Trust & Banking Ltd.), 2.95%, VRDN 1,700,000 1,700,000

New Haven Air Right Pkg. Facs. Rev. Bonds 5.30%

12/1/94 (MBIA Insured) 435,000 440,881

MUNICIPAL SECURITIES (A) - CONTINUED

PRINCIPAL VALUE

AMOUNT (NOTE 1)

CONNECTICUT - CONTINUED

South Central Reg. Wtr. Auth. Participating

VRDN, Series MGT-6A, 2.90%, (FGIC Insured)

(Liquidity Enhancement Morgan Guaranty) (c) \$ 2,500,000 \$ 2,500,000

Wethersfield BAN 2.67% 8/31/94 2,500,000 2,500,120

126,957,427
 FLORIDA - 1.9%
 Indian Trace Cmnty. Dev. Dist., CP mode:
 (Broward County Basin I Wtr. Mgmt.):
 3.50% 6/1/94, LOC Tokai Bank Ltd 1,600,000 1,600,000
 3.50% 6/3/94, LOC Tokai Bank Ltd 1,500,000 1,500,000
 3,100,000
 PUERTO RICO - 16.8%
 Puerto Rico Hwy. And Trans. Rev. Series 1993 X, 2.55%,
 LOC Bank of Switzerland, VRDN 7,500,000 7,500,000
 Puerto Ind. Med. Higher Ed. & Envir. Cont. Fac. Fin. Auth.
 (AFICA 1988), 3% 8/16/94, CP mode 1,500,000 1,500,000
 Puerto Rico Elec. Pwr. Auth. Participating VRDN, 2.625%,
 (Liquidity Enhancement Bankers Trust Co.) (c) 4,060,000 4,060,000
 Puerto Rico TRAN, Series A, 3% 7/29/94 14,430,000 14,438,270
 27,498,270
 VIRGINIA - 3.5%
 Richmond Ind. Dev. Auth. (I) Rev.
 (Cogentrix of Richmond Inc. Proj.) Series 1990 A, 3.40%,
 LOC Banque Paribas, VRDN (b) 3,000,000 3,000,000
 Richmond Ind. Dev. Auth. (II) Rev.
 (Cogentrix of Richmond Inc. Proj.) Series 1991 A, 3.40%,
 LOC Banque Paribas, VRDN (b) 1,700,000 1,700,000
 Richmond Ind. Dev. Auth. (III) Rev.
 (Cogentrix Richmond Inc. Proj.) Series 1991 B, 3.40%,
 LOC Banque Paribas, VRDN (b) 1,000,000 1,000,000
 5,700,000
 TOTAL INVESTMENTS - 100% \$ 163,596,697
 Total Cost for Income Tax Purposes \$ 163,596,697

SECURITY TYPE ABBREVIATIONS

BAN - Bond Anticipation Notes
 CP - Commercial Paper
 FRDN - Floating Rate Demand Notes
 MT - Mandatory Tender
 OT - Optional Tender
 RAN - Revenue Anticipation Notes
 TAN - Tax Anticipation Notes
 TRAN - Tax & Revenue Anticipation Notes
 VRDN - Variable Rate Demand Notes

LEGEND

(a) The coupon rate shown on floating or adjustable rate securities represents the rate at period end.
 (b) Private activity obligations whose interest is subject to the federal alternative minimum tax for individuals.
 (c) Provides evidence of ownership in one or more underlying municipal bonds.

INCOME TAX INFORMATION

At November 30, 1993, the fund had a capital loss carryforward of approximately \$7,460 of which \$40, \$2,090, and \$5,330 will expire on November 30, 1999, 2000, and 2001, respectively.

SPARTAN CONNECTICUT MUNICIPAL MONEY MARKET PORTFOLIO

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

<TABLE> <CAPTION> <S>	<C>	<C>
MAY 31, 1994 (UNAUDITED)		
128.ASSETS	129.	130.
131.Investment in securities, at value (Note 1) - See accompanying schedule	132.	\$ 163,596,697
133.Cash	134.	880,359
135.Interest receivable	136.	1,165,922
137. 138.TOTAL ASSETS	139.	165,642,978
140.LIABILITIES	141.	142.
143.Payable to custodian Bank	\$ 230,579	144.
145.Dividends payable	3,667	146.
147.Accrued management fee	69,586	148.
149. 150.TOTAL LIABILITIES	151.	303,832

152.153.NET ASSETS	154.	\$ 165,339,146
155.Net Assets consist of (Note 1):	156.	157.
158.Paid in capital	159.	\$ 165,354,883
160.Accumulated net realized gain (loss) on investments	161.	(15,737)
162.163.NET ASSETS, for 165,354,883 shares outstanding	164.	\$ 165,339,146
165.166.NET ASSET VALUE, offering price and redemption price per share (\$165,339,146 (divided by) 165,354,883 shares)	167.	\$1.00

</TABLE>

STATEMENT OF OPERATIONS

<TABLE>

<CAPTION>

<S>	<C>	<C>
SIX MONTHS ENDED MAY 31, 1994 (UNAUDITED)		
168.169.INTEREST INCOME	170.	\$ 2,007,077
171.EXPENSES	172.	173.
174.Management fee (Note 4)	\$ 401,720	175.
176.Non-interested trustees' compensation	513	177.
178. 179.TOTAL EXPENSES	180.	402,233
181.182.NET INTEREST INCOME	183.	1,604,844
184.185.NET REALIZED GAIN (LOSS) ON INVESTMENTS (NOTE 1)	186.	(8,280)
187.188.NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	189.	\$ 1,596,564

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

<S>	<C>	<C>
	SIX MONTHS ENDED MAY 31, 1994 (UNAUDITED)	YEAR ENDED NOVEMBER 30, 1993
190.INCREASE (DECREASE) IN NET ASSETS		
191.Operations Net interest income	\$ 1,604,844	\$ 2,789,066
192. Net realized gain (loss) on investments	(8,280)	(5,334)
193. 194.NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	1,596,564	2,783,732
195.Dividends to shareholders from net interest income	(1,604,844)	(2,789,066)
196.Share transactions at net asset value of \$1.00 per share Proceeds from sales of shares	121,763,721	224,246,405
197. Reinvestment of dividends from net interest income	1,551,760	2,693,169
198. Cost of shares redeemed	(121,069,678)	(150,504,642)
199. Net increase (decrease) in net assets and shares resulting from share transactions	2,245,803	76,434,932
200. 201.TOTAL INCREASE (DECREASE) IN NET ASSETS	2,237,523	76,429,598
202.NET ASSETS	203.	204.

205. Beginning of period	163,101,623	86,672,025
206. End of period	\$ 165,339,146	\$ 163,101,623

</TABLE>

FINANCIAL HIGHLIGHTS

<TABLE>

<CAPTION>

<S>

207.	<C> SIX MONTHS ENDED MAY 31, 1994	<C> YEARS ENDED NOVEMBER 30, ENDED MAY 31, 1994	<C>	<C> MARCH 4, 1991 (COMMENCEMENT OF OPERATIONS) TO NOVEMBER 30,
208.	(UNAUDITED)	1993	1992	1991

209. SELECTED PER-SHARE DATA

210. Net asset value, beginning of period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
211. Income from Investment Operations Net interest income	.010	.022	.030	.029
212. Less Distributions From net interest income	(.010)	(.022)	(.030)	(.029)
213. Net asset value, end of period	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
214. TOTAL RETURN (dagger)	1.00%	2.21%	3.08%	2.97%

215. RATIOS AND SUPPLEMENTAL DATA

216. Net assets, end of period (000 omitted)	\$ 165,339	\$ 163,102	\$ 86,672	\$ 22,247
217. Ratio of expenses to average net assets	.50%*	.24%	.02%	-
218. Ratio of expenses to average net assets before expense reductions	.50%*	.50%	.50%	.50%*
219. Ratio of net interest income to average net assets	1.99%*	2.17%	2.90%	4.05%*

</TABLE>

* ANNUALIZED

(dagger) TOTAL RETURNS DO NOT INCLUDE THE ACCOUNT CLOSEOUT FEE AND FOR PERIODS OF LESS THAN ONE YEAR ARE NOT ANNUALIZED. THE TOTAL RETURNS WOULD HAVE BEEN LOWER HAD CERTAIN EXPENSES NOT BEEN REDUCED DURING THE PERIODS SHOWN.

NOTES TO FINANCIAL STATEMENTS

For the period ended May 31, 1994 (Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES.

Spartan Connecticut Municipal High Yield Portfolio (the high yield fund) is a fund of Fidelity Court Street Trust. Spartan Connecticut Municipal Money Market Portfolio (the money market fund) is a fund of Fidelity Court Street Trust II. Each trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. Fidelity Court Street Trust and Fidelity Court Street Trust II (the trusts) are organized as a Massachusetts business trust and a Delaware business trust, respectively. Each fund is authorized to issue an unlimited number of shares. The following summarizes the significant accounting policies of the money market fund and the high yield fund:

SECURITY VALUATION.

HIGH YIELD FUND. Securities are valued based upon a computerized matrix system and/or appraisals by a pricing service, both of which consider market transactions and dealer-supplied valuations. Short-term securities maturing within sixty days are valued either at amortized cost or original

cost plus accrued interest, both of which approximate current value. Securities for which quotations are not readily available through the pricing service are valued at their fair value as determined in good faith under consistently applied procedures under the general supervision of the Board of Trustees.

MONEY MARKET FUND. As permitted under Rule 2a-7 of the 1940 Act, and certain conditions therein, securities are valued initially at cost and thereafter assume a constant amortization to maturity of any discount or premium.

INCOME TAXES. As a qualified regulated investment company under Subchapter M of the Internal Revenue Code, each fund is not subject to income taxes to the extent that it distributes all of its taxable income for the fiscal year. The schedules of investments include information regarding income taxes under the caption "Income Tax Information."

INTEREST INCOME. Interest income, which includes amortization of premium and accretion of original issue discount, is accrued as earned. For the money market fund, accretion of market discount represents unrealized gain until realized at the time of a security disposition or maturity.

EXPENSES. Most expenses of each trust can be directly attributed to a fund. Expenses which cannot be directly attributed are apportioned between the funds in the trust.

DISTRIBUTIONS TO SHAREHOLDERS. Dividends are declared daily and paid monthly from net interest income. Distributions to shareholders from realized capital gains on investments, if any, are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to futures and options transactions.

1. SIGNIFICANT ACCOUNTING

POLICIES - CONTINUED

DISTRIBUTIONS TO SHAREHOLDERS - CONTINUED

The fund also utilized earnings and profits distributed to shareholders on redemption of shares as a part of the dividends paid deduction for income tax purposes.

CHANGE IN ACCOUNTING FOR DISTRIBUTIONS TO SHAREHOLDERS. Effective December 1, 1993, the funds adopted Statement of Position 93-2: Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital Distributions by Investment Companies. As a result, the funds changed the classification of distributions to shareholders to better disclose the differences between financial statement amounts and distributions determined in accordance with income tax regulations.

Accordingly, amounts as of November 30, 1993 have been restated to reflect an increase in paid in capital and a decrease in accumulated net realized gain on investments of \$94,330 for the high yield fund. No adjustments were necessary for the money market fund.

REDEMPTION FEES. Shares held in the fund less than 180 days are subject to a redemption fee equal to .50% of the proceeds of the redeemed shares. The fee, which is retained by the fund, is accounted for as an addition to paid in capital.

SECURITY TRANSACTIONS. Security transactions are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of identified cost.

2. OPERATING POLICIES.

DELAYED DELIVERY TRANSACTIONS. Each fund may purchase or sell securities on a when-issued or forward commitment basis. Payment and delivery may take place a month or more after the date of the transaction. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Each fund may receive compensation for interest forgone in a delayed delivery transaction. Each fund identifies securities as segregated in its custodial records with a value at least equal to the amount of the purchase commitment.

FUTURES CONTRACTS AND OPTIONS. The high yield fund may invest in futures contracts and write options. These investments involve, to varying degrees, elements of market risk and risks in excess of the amount recognized in the Statement of Assets and Liabilities. The face or contract amounts reflect the extent of the involvement the high yield fund has in the particular classes of instruments. Risks may be caused by an imperfect correlation between movements in the price of the instruments and the price of the underlying securities and interest rates. Risks also may arise if there is an illiquid secondary market for the instruments, or due to the inability of counterparties to perform.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. Options traded on an exchange are valued using the last sale price or, in the absence of a sale, the last offering price. Options traded over-the-counter are valued using dealer-supplied valuations.

3. PURCHASES AND SALES OF

INVESTMENTS.

HIGH YIELD FUND. Purchases and sales of securities, other than short-term securities, aggregated \$30,244,687 and \$73,072,974, respectively.

The market value of futures contracts opened and closed amounted to \$171,240,500 and \$169,770,543,

respectively.

4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES.

MANAGEMENT FEE. As each fund's investment adviser, FMR pays all expenses except the compensation of the non-interested Trustees and certain exceptions such as interest, taxes, brokerage commissions and extraordinary expenses. FMR receives a fee that is computed daily at an annual rate of .55% and .50% of average net assets for the high yield and money market funds, respectively.

FMR also bears the cost of providing shareholder services to each fund. For the period, FMR or its affiliates collected certain transaction fees from shareholders which aggregated \$4,680 and \$2,187 for the high yield and money market funds, respectively.

SUB-ADVISER FEE. As the money market fund's investment sub-adviser, FMR Texas Inc., a wholly owned subsidiary of FMR, receives a fee from FMR of 50% of the management fee payable to FMR. The fee is paid prior to any voluntary expense reimbursements which may be in effect, and after reducing the fee for any payments by FMR pursuant to the fund's Distribution and Service Plan.

DISTRIBUTION AND SERVICE PLAN. Pursuant to the Distribution and Service Plans (the Plans), and in accordance with Rule 12b-1 of the Act, FMR or the funds' distributor, Fidelity Distributors Corporation (FDC), an affiliate of FMR, may use their resources to pay administrative and promotional expenses related to the sale of each fund's shares. Subject to the approval of each Board of Trustees, the Plans also authorize payments to third parties that assist in the sale of each fund's shares or render shareholder support services. FMR or FDC has informed the funds that payments made to third parties under the Plans amounted to \$1,271 for the high yield fund and no payments were made for the money market fund for the period.

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Please locate the address that is closest to you. We'll give your correspondence immediate attention and send you written confirmation upon completion of your request. Please send ALL correspondence about retirement accounts to Dallas.

(LETTER_GRAPHIC) MAKING CHANGES

TO YOUR ACCOUNT

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Dallas, TX 75266-0602

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ACCOUNTS

BUYING SHARES

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Additional Payments

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