

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

Filing Date: **1994-01-19** | Period of Report: **1993-11-30**
SEC Accession No. **0000225323-94-000010**

([HTML Version](#) on [secdatabase.com](#))

FILER

FIDELITY COURT STREET TRUST

CIK: **225323** | IRS No.: **042626105** | State of Incorpor.: **MA** | Fiscal Year End: **1130**
Type: **N-30B-2** | Act: **40** | File No.: **811-02741** | Film No.: **94501827**

Mailing Address
*82 DEVONSHIRE STREET
MAIL ZONE ZZ2
BOSTON MA 02109*

Business Address
*82 DEVONSHIRE ST
BOSTON MA 02109
6174391652*

EXHIBIT 24(A) (2)

SPARTAN(Registered trademark)

(Registered trademark)
FLORIDA
MUNICIPAL
FUNDS

ANNUAL REPORT
NOVEMBER 30, 1993
CONTENTS

<TABLE>
<CAPTION>
<S>

PRESIDENT'S MESSAGE	3	<C> Ned Johnson on minimizing taxes.
SPARTAN FLORIDA MUNICIPAL INCOME PORTFOLIO		
PERFORMANCE	4	How the fund has done over time.
FUND TALK	7	The manager's review of fund performance, strategy, and outlook.
INVESTMENT CHANGES	10	A summary of major shifts in the fund's investments over the last six months and one year.
INVESTMENTS	11	A complete list of the fund's investments with their market value.
FINANCIAL STATEMENTS	21	Statements of assets and liabilities, operations, and changes in net assets, as well as financial highlights.
SPARTAN FLORIDA MUNICIPAL MONEY MARKET PORTFOLIO		
PERFORMANCE	25	How the fund has done over time.
FUND TALK	27	The manager's review of fund performance, strategy, and outlook.
INVESTMENT CHANGES	29	A summary of major shifts in the fund's investments over the last six months and one year.
INVESTMENTS	30	A complete list of the fund's investments with their market value.
FINANCIAL STATEMENTS	35	Statements of assets and liabilities,

operations, and changes in net assets, as well as financial highlights.

NOTES	39	Footnotes to the financial statements.
REPORT OF INDEPENDENT ACCOUNTANTS	42	The auditor's opinion.

</TABLE>

THIS REPORT AND THE FINANCIAL STATEMENTS CONTAINED HEREIN ARE SUBMITTED FOR THE GENERAL INFORMATION OF THE SHAREHOLDERS OF THE FUND. THIS REPORT IS NOT AUTHORIZED FOR DISTRIBUTION TO PROSPECTIVE INVESTORS IN THE FUND UNLESS PRECEDED OR ACCOMPANIED BY AN EFFECTIVE PROSPECTUS. NEITHER THE FUND 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:

Once the new year begins, many people start reviewing their finances and calculating their tax bills. No one wants to pay more taxes than they have to. But a recent survey of 500 U.S. households, conducted by Fidelity and Yankelovich Partners, showed that few people have taken steps to reduce their taxes under the new legislation. Many were not even aware that the new tax laws were retroactive to January 1993.

Whether or not you're someone whose tax bill will increase as a result of these changes, it may make sense to consider ways to keep more of what you earn.

First, if your employer offers a 401(k) or 403(b) retirement savings plan, consider enrolling. These plans are set up so you can make regular contributions -

before taxes - to a retirement savings plan. They offer a disciplined savings strategy, the ability to accumulate earnings tax-deferred, and immediate tax savings. For example, if you earn \$40,000 a year and contribute 7% of your salary to your 401(k) plan, your annual contribution is \$2,800. That reduces your taxable income to \$37,200 and, if you're in the 28% tax bracket, saves you \$784 in Federal taxes. In addition, you pay no taxes on any earnings until withdrawal.

It may be a good idea to contact your benefits office as soon as possible to find out when you can enroll or increase your contribution. Most employers allow employees to make changes only a few times each year.

Second, consider an IRA. Many people are eligible to make an IRA contribution (up to \$2,000) that is fully tax deductible. That includes people who are not covered by company pension plans, or those within certain income brackets. Even if you don't qualify for a fully deductible contribution, any IRA earnings will grow tax-deferred until withdrawal.

Third, consider tax-free investments like municipal bonds and municipal bond funds. Often these can provide higher after-tax yields than comparable taxable investments. For example, if you're in the new 36% Federal income tax bracket and invest \$10,000 in a taxable investment yielding 7%, you'll pay \$252 in Federal taxes and receive \$448 in income. That same \$10,000 invested in a tax-free bond fund yielding 5.5% would allow you to keep \$550

in income.

These are three investment strategies that could help lower your tax bill in 1994. If you're interested in learning more, please call us at 1-800-544-8888 or visit a Fidelity Investor Center.

Wishing you a prosperous new year,

Edward C. Johnson 3d, Chairman

SPARTAN FLORIDA MUNICIPAL INCOME 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, dividends and yields would have been lower.

CUMULATIVE TOTAL RETURNS

PERIODS ENDED NOVEMBER 30, 1993	PAST 1 YEAR	LIFE OF FUND
Spartan Florida Municipal Income Portfolio	13.51%	24.79%
Lehman Brothers Municipal Bond Index	11.08%	n/a
Average Florida Tax-exempt Municipal Bond Fund	12.22%	20.83%
Consumer Price Index	2.68%	4.52%

CUMULATIVE TOTAL RETURNS reflect actual performance over a set period, in this case, one year or since the fund started on March 16, 1992. 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 Florida municipal bond fund, which reflects the performance of 43 Florida tax-exempt 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 NOVEMBER 30, 1993	PAST 1 YEAR	LIFE OF FUND
Spartan Florida Municipal Income Portfolio	13.51%	13.81%
Lehman Brothers Municipal Bond Index	11.08%	n/a
Average Florida Tax-exempt Municipal Bond Fund	12.22%	12.02%
Consumer Price Index	2.68%	2.82%

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

Spartan FLA Lehman Muni

03/31/92	10000.00	10000.00
04/30/92	10172.61	10089.00
05/31/92	10350.02	10208.05
06/30/92	10575.19	10379.55
07/31/92	11028.25	10690.93
08/31/92	10779.39	10586.16
09/30/92	10823.44	10654.97
10/31/92	10580.51	10550.55
11/30/92	10944.39	10739.41
12/31/92	11095.24	10848.95
01/31/93	11245.75	10974.80
02/28/93	11812.46	11372.08
03/31/93	11626.24	11251.54
04/30/93	11765.70	11365.18
05/31/93	11841.81	11428.83
06/30/93	12066.54	11619.69
07/31/93	12101.29	11634.79
08/31/93	12393.62	11876.80
09/30/93	12566.59	12012.19
10/31/93	12600.06	12035.02
11/30/93	12423.64	11929.11

\$10,000 OVER LIFE OF FUND: Let's say you invested \$10,000 in Spartan Florida Municipal Income Portfolio on March 31, 1992, shortly after the fund started. As the chart shows, by November 30, 1993, the value of your investment would have grown to \$12,424 - a 24.24% increase on your initial investment. This assumes you still own the fund on November 30, 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 \$11,929 - a 19.29% 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)

INCOME

		MARCH 16, 1992
		(COMMENCEMENT
		OF OPERATIONS) THROUGH
YEARS ENDED NOVEMBER 30,	1993	NOVEMBER 30,
		1992

Income return 6.10% 4.74%

Capital gain returns .10% 0%

Change in share price 7.31% 5.19%

Total return 13.51% 9.93%

Income returns, capital gains returns, and changes in share price are all part of a bond fund's total return. An income return reflects the dividends paid by the fund. A capital gain return reflects the amount paid by the fund to shareholders based on the profits it has from selling bonds that have grown in value. Both returns assume the dividends or gains are reinvested. Changes in the fund's share price include changes in the prices of the bonds owned by the fund. Change in share price and total return figures include the effect of the \$5 account closeout fee.

DIVIDENDS AND YIELD

PERIODS ENDED NOVEMBER 30, 1993	PAST 30 DAYS	PAST 6 MONTHS	PAST 1 YEAR
Dividends per share	n/a	30.12 (cents)	61.50 (cents)
Annualized dividend rate	n/a	5.29%	5.54%
Annualized yield	5.06%	n/a	n/a
Tax-equivalent yield	7.91%	n/a	n/a

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 \$11.34 over the past six months and \$11.10 over the past year, you can compare the fund's income over these two 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. 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 36% combined federal tax bracket.

SPARTAN FLORIDA MUNICIPAL INCOME PORTFOLIO

FUND TALK: THE MANAGER'S OVERVIEW

MARKET RECAP

Generally, interest rates fell during the year ended November 30, 1993. As a result, bond prices rose and most fixed-income investors - including those in tax-free bonds - enjoyed attractive returns. The period began amid expectations of higher interest rates to come. This was based on signs that the economic recovery was finally taking hold, as well as uncertainty over the spending plans of the president-elect. But as President Clinton promised to tackle the deficit and fight inflation, the bond market signaled its approval. The yield on the benchmark 30-year Treasury bond dipped below 6% in September and reached an historic low of 5.79% in mid-October. By the end of the period, as inflation fears returned, the 30-year bond was yielding 6.30%. Two factors affected tax-free bonds specifically: On the positive side,

higher federal taxes - discussed all year and approved in August - boosted demand. At the same time, record new issuance kept supplies high, which somewhat dampened prices. Overall during the period, tax-free bonds performed well compared to other fixed-income investments. The Lehman Brothers Municipal Bond Index - a broad measure of the tax-free bond market - rose 11.08%. By comparison, the Lehman Brothers Aggregate Bond Index - which tracks investment-grade taxable bonds - rose only 10.89%, due in part to relatively poor performance by mortgage-backed securities.

An interview with Anne Punzak, Portfolio Manager of Spartan Florida Municipal Income Portfolio

Q. ANNE, HOW DID THE FUND DO?

A. For the 12 months ended November 30, 1993, the fund had a total return of 13.51%. That outpaced the average Florida municipal bond fund which returned 12.22% over the same period, according to Lipper Analytical Services.

Q. WHAT STRATEGIES HELPED THE FUND BEAT THE AVERAGE?

A. Mainly, having a longer than average duration - meaning it was more sensitive to changes in interest rates. A year ago, I felt the economy would grow slowly, and that interest rates would continue to fall. Since interest rates did fall quite a bit over the past 12 months, having a longer duration - 8.5 years at the end of November - really helped the fund.

Q. HOW DID YOU GO ABOUT LENGTHENING THE FUND'S DURATION?

A. Primarily by investing in non-callable bonds. These are bonds that can't be prematurely returned to their issuers, and therefore have a longer duration. That's because non-callable bonds always trade to their maturity date, rather than a shorter call date. When interest rates are falling and bond prices are rising - as they have been during the past year - non-callable bonds tend to do well. I focused on non-callables that were cheap compared to what I thought their prices should be.

Q. MUNICIPAL RATING AGENCIES HAVE RECENTLY EXPRESSED CONCERN ABOUT ELECTRIC UTILITY BONDS. ARE YOU WORRIED THAT THE FUND'S 19.9% STAKE IN THEM WILL BE AFFECTED?

A. No, because the rating agencies have singled out investor-owned electric utilities as being at risk. Though the fund has invested in some very strong investor-owned utilities, I stick mainly to public electric utilities. Investor-owned electric utilities have to compete with one another for large, industrial customers. But public electric utilities, which serve primarily homeowners, don't face much competition. I'm optimistic about public electric utility bonds because they typically provide attractive yields and should become scarce once refinancings are completed. There were major buildup programs during the '80s, which means there's little need for new plants. The scarcity should help push up prices. I look for electric utilities with high ratings and strong managements like Jacksonville Electric Authority, the fund's largest investment.

Q. DO YOU STILL THINK THAT THE FUND'S 18.1% STAKE IN HEALTH-CARE BONDS WON'T BE HURT BY PRESIDENT CLINTON'S HEALTH-CARE REFORM PROPOSALS?

A. Yes. In fact I believe that some hospitals could actually benefit from health-care reform. I look for hospitals located in growing suburban areas with strong HMO relationships that have done a good job managing costs. Reform could spur a number of consolidations within the sector, which might

also offer some opportunities. I'm particularly interested in smaller, lower-rated hospitals that I think could benefit from being taken over by a larger, higher rated hospital. The acquired hospital's bonds would assume the higher rating of its acquirer. When a municipal bond is upgraded, the price of that bond can increase.

Q. WHAT'S YOUR OUTLOOK FOR FLORIDA MUNICIPAL BONDS?

A. I'm optimistic partly because the supply of Florida munis could decrease while demand could increase. Over the past several years there's been an abundant supply of Florida municipals, driven in part by issuers refinancing older, more expensive debt. But that supply should diminish somewhat as refinancings slow. On the demand side of the equation, higher taxes could motivate investors to buy more tax-free municipals to shield their income from higher taxes. Decreased supply and increased demand are normally a recipe for higher prices.

Q. WHAT'S YOUR OUTLOOK FOR FLORIDA'S ECONOMY?

A. Despite the negative publicity, Florida's economy is doing well. Retail sales and housing permits have picked up. The state's done a good job of transforming its economy from one that's heavily reliant on tourism and agriculture to one that's a more balanced mix of those industries and service and trade businesses. There's been a substantial increase in the number of financial services companies opening or relocating operations in the state. Florida has also benefited from many companies opening offices there to take advantage of the state's proximity to Latin and South American markets. Over the next year, I believe that Florida will experience similar, if not faster, growth than the nation as a whole.

FUND FACTS

GOAL: high current income
exempt from federal income
tax and the Florida intangible
personal property tax by
investing mainly in long-term,
investment-grade Florida
municipal bonds

START DATE: March 16, 1992

SIZE: as of November 30,
1993, over \$428 million

MANAGER: Anne Punzak,
since March 1992; manager,
Fidelity Aggressive Tax Free
Fund, since January, 1986;
Fidelity High Yield Tax-Free
Fund, since October 1993;
Spartan Aggressive Municipal
Bond Fund, since April 1993,
Fidelity Insured Tax-free
Fund, October 1989 to
September 1993
(checkmark)

ANNE PUNZAK'S OUTLOOK

ON INTEREST RATES:

"Although the United States
economy is still limping along,
it's healthier than it was a year
ago and inflation, appears to
be in check. Two early
inflationary
signs-commodity prices and
wages - haven't shown any
real evidence of rebounding.
To me, that signals that
inflation could remain where it

is for some time. Even though national economic growth has picked up a little, inflation hasn't risen. All other things being equal, it's quite possible that we're in for several years of 3% or 4% growth, with inflation in the 2% range. A low growth, low inflation environment is usually positive for bonds.

(bullet) Transportation bonds are the fund's largest sector concentration at 19.8% of the fund's investments. They're attractive because their backed primarily by tolls and excise taxes and most have strong credit quality.

DISTRIBUTIONS:

The Board of Trustees of Fidelity Court Street Trust, Spartan Florida Municipal Income Portfolio voted to pay on December 20, 1993, to the shareholders of record at the opening of business on December 17, 1993 a distribution of \$.20 derived from capital gains realized from sales of portfolio securities.

SPARTAN FLORIDA MUNICIPAL INCOME PORTFOLIO

INVESTMENT CHANGES

TOP FIVE SECTORS AS OF NOVEMBER 30, 1993		
	% OF FUND'S INVESTMENTS	% OF FUND'S INVESTMENTS IN THESE SECTORS 6 MONTHS AGO
Electric Revenue	19.9	23.1
Transportation	19.8	17.8
Health Care	18.1	13.9
Water & Sewer	10.9	9.7
General Obligation	10.3	8.2

AVERAGE YEARS TO MATURITY AS OF NOVEMBER 30, 1993
6 MONTHS AGO

Years 19.68 20.30

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 NOVEMBER 30, 1993
6 MONTHS AGO

Years 8.5 8.0

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 NOVEMBER 30, 1993

(MOODY'S RATINGS)

Aaa 56.9%

Aa, A 7.5%

Baa 28.6%

Non-rated 7%

Row: 1, Col: 1, Value: 56.9

Row: 1, Col: 2, Value: 7.5

Row: 1, Col: 3, Value: 28.6

Row: 1, Col: 4, Value: 7.0

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

SPARTAN FLORIDA MUNICIPAL INCOME PORTFOLIO

INVESTMENTS/NOVEMBER 30, 1993

(Showing Percentage of Total Value of Investments)

MUNICIPAL BONDS - 96.6%

MOODY'S RATINGS(E) PRINCIPAL VALUE

(UNAUDITED) AMOUNT (NOTE 1)

FLORIDA - 83.9%

Acme Impt. Dist. Wtr. & Swr. Rev. Rfdg.

6% 6/1/09, (MBIA Insured) Aaa \$ 650,000 \$ 714,187 004692CH

Alachua County Health Facs. Auth. Health Facs. Rev.:

Rfdg. (Santa Fe Healthcare Facs. Proj.)

6% 11/15/09 Baa 1,950,000 1,942,687 010685FT

6.05% 11/15/09 Baa 3,500,000 3,460,624 010685FU

(Beverly Enterprises Proj.) 10.125% 4/1/10 - 895,000 1,025,893

010686AA

(Santa Fe Health Care Facs. Proj.)

7.60% 11/15/13 Baa 1,000,000 1,106,250 010685FN

Bay County Ind. Dev. Correctional Facs. Rev.

(Corrections Corp. America Proj.) Series A,

8.875% 11/1/05(b) - 2,855,000 3,015,593 072224AA

Boynton Beach Util. Sys. Rev. Rfdg.

6.25% 11/1/12, (FGIC Insured) Aaa 1,500,000 1,595,624 103580AM

Brevard County Health Facs. Auth. Rev. Rfdg.

(Westhoff Mem. Hosp.) Series B,

7.20% 4/1/13 Baa1 750,000 811,874 107416JH

Broward County Arpt. Sys. Rev. Rfdg. Series C,

5% 10/1/05, (AMBAC Insured) Aaa 5,000,000 4,993,750 114894BG

Broward County Health Facs. Auth. Hosp. Rev.

(Holy Cross Hosp. Inc.) 5.85% 6/1/12,

(AMBAC Insured) Aaa 2,000,000 2,067,500 115023CR

Broward County School Dist. Rfdg. 115067EJ

5.60% 2/15/07 A1 2,000,000 2,065,000 115067EJ

Broward County School Dist. Rfdg. Unltd. Tax

5.70% 2/15/08 A1 2,000,000 2,065,000 115067EK

Cape Canaveral Hosp. Dist. Ctfs. Rev.

6.875% 1/1/21, (AMBAC Insured) Aaa 250,000 274,687 139252BU

Charlotte County Util. Rev. Rfdg. 5.25%

10/1/21, (FGIC Insured) Aaa 4,650,000 4,434,937 160811BP

Citrus County Poll. Cont. Rev. Rfdg. (Florida Pwr.

Corp. Crystal River):

Series A, 6.625% 1/1/27 A1 2,700,000 2,926,124 177464AL

Series B, 6.35% 2/1/22 A1 5,000,000 5,343,750 177464AN

Cocoa Wtr. & Swr. Rev. Impt. Series B,
 5.125% 10/1/13, (AMBAC Insured) Aaa 4,575,000 4,289,344 191783BW
 Collier County Ind. Dev. Auth. Retirement Rent
 Hsg. Rev. Rfdg. (Beverly Enterprises Proj.)
 10.75% 3/1/03 - 1,395,000 1,701,900 194643AB
 Collier County Wtr. Swr. Dist. Wtr. Rev.
 6.375% 7/1/10, (FGIC Insured) Aaa 1,000,000 1,080,000 222642DG
 Dade County Aviation Rev.(b):
 Series P, 6.75% 10/1/94 Aa 2,900,000 2,990,625 233455KX
 MUNICIPAL BONDS - CONTINUED
 MOODY'S RATINGS(E) PRINCIPAL VALUE
 (UNAUDITED) AMOUNT (NOTE 1)
 FLORIDA - CONTINUED
 Dade County Aviation Rev.(b)- Continued:
 Series B, 6.25% 10/1/05, (MBIA Insured) Aaa \$ 2,000,000 \$ 2,170,000
 233455TZ
 Series B, 6.55% 10/1/13, (MBIA Insured) Aaa 2,000,000 2,167,500
 233455UB
 Dade County Edl. Facs. Auth. Rev. Rfdg.
 (Intl. Univ. Proj.) 5% 10/1/16, (MBIA Insured) Aaa 2,000,000 1,872,500
 233490KB
 Dade County Pub. Facs. Rev. Rfdg.
 (Jackson Mem. Hosp.) Series A, 4.75% 6/1/10,
 (MBIA Insured) Aaa 3,540,000 3,256,800 233543GG
 Delray Beach Wtr. & Swr. Rev. Series B,
 (AMBAC Insured):
 0% 10/1/12 Aaa 4,475,000 1,543,875 247325MY
 0% 10/1/13 Aaa 2,760,000 897,000 247325MZ
 0% 10/1/14 Aaa 4,400,000 1,336,500 247325NB
 Dunedin Hosp. Rev. (Mease Health Care)
 (MBIA Insured):
 6.75% 11/15/21 Aaa 1,000,000 1,152,500 265368CR
 5.25% 11/15/06 Aaa 1,400,000 1,412,250 265368DF
 Dunedin Util Sys. Rev. Rfdg. 6.25% 10/1/11,
 (FGIC Insured) Aaa 1,360,000 1,484,100 265377BH
 Dunes Commt. Dev. Dist. Rev. Rfdg.
 (Wtr. & Swr. Proj.) 6.10% 10/1/18 A3 1,500,000 1,545,000 265437BQ
 Duval County Hsg. Fin. Auth. Single Family
 Mtg. Rev. Series C, 7.70% 9/1/24,
 (FGIC Insured) (GNMA Coll.) Aaa 745,000 787,838 267156KN
 Escambia County Health Facs. Auth. Rev. Rfdg.:
 Rfdg. (Baptist Hosp. Inc.) 6% 10/1/14 BBB+ 2,400,000 2,361,000
 296110DT
 (Baptist Hosp. & Baptist Manor) 6.75%
 10/1/14 BBB+ 3,250,000 3,428,750 296110DH
 Escambia County Hsg. Fin. Auth. Single Family
 Mtg. Rev. (Multi-County Prog.) Series A,
 6.90% 4/1/20, (GNMA Coll.) (b) Aaa 1,000,000 1,067,500 296122JU
 Escambia County Poll. Cont. Rev. Rfdg.
 (Gulf Pwr. Co. Proj.) 6.75% 3/1/22 A2 2,000,000 2,127,500 296130BL
 Escambia County Util. Auth. Rev. Series B, 6.25%
 1/1/15 (FGIC Insured) Aaa 1,500,000 1,651,875 296177GB
 Florida Board Ed. Cap. Outlay (Pub. Ed.) 341421BF:
 Series A 341421BF:
 0% 6/1/14 Aa 1,500,000 390,000 341420P8
 6.75% 6/1/21 Aa 1,870,000 2,052,325 341421BF
 7.25% 6/1/23 Aa 325,000 377,813 341420Q8
 MUNICIPAL BONDS - CONTINUED
 MOODY'S RATINGS(E) PRINCIPAL VALUE
 (UNAUDITED) AMOUNT (NOTE 1)
 FLORIDA - CONTINUED
 Florida Board Ed. Cap. Outlay (Pub. Ed.) 341421BF: - continued
 Series B, 6.70% 6/1/22 Aa \$ 2,250,000 \$ 2,463,750 341421CN

Series C, 6.625% 6/1/22 Aa 1,000,000 1,095,000 341421DX
Florida Board of Ed. Cap. Outlay Rfdg. Unltd.
Tax (Pub. Ed.) Series D, 5.125% 6/1/22 Aa 8,000,000 7,530,000 341421RC
Florida Division Board Fin. Dept. Gen. Svcs. Rev.
(Dept. of Natural Resources Preservation 2000)
Series A, (AMBAC Insured):
6.25% 7/1/07 Aaa 1,000,000 1,082,500 342812SQ
6.25% 7/1/08 Aaa 2,500,000 2,706,250 342812SR
6.75% 7/1/08 Aaa 1,350,000 1,503,563 342812QX
Florida Hsg. Fin. Agcy. SIngle Family Mtg. Rev.
Series A, 7.90% 1/1/16 AA 1,040,000 1,067,300 340736BR
Florida Keys Aqueduct Auth. Wtr. Rev.
5.25% 9/1/21, (AMBAC Insured) Aaa 1,800,000 1,723,500 340765EX
Florida Mid-Bay Bridge Auth. Rev..
Series A:
7.50% 10/1/17 - 1,700,000 1,880,625 342814AL
6.875% 10/1/22 - 3,000,000 3,491,250 342814AM
Florida Muni. Pwr. Agcy. Rev.:
Rfdg. (St. Lucie Proj.) 5.50% 10/1/12,
(FGIC Insured) Aaa 2,635,000 2,631,706 342816JE
Rfdg. (Stanton II Proj.) 4.50% 10/1/16,
(AMBAC Insured) Aaa 3,000,000 2,628,750 342816LC
(Stanton II Proj.) 6.50% 10/1/20,
(AMBAC Insured) Aaa 2,000,000 2,285,000 342816HH
Florida Tpk. Auth. Tpk. Rev. Series A: 343136CE
Rfdg. 5.10% 7/1/04, (FDIC Insured) Aaa 1,000,000 1,017,500 343136EU
Rfdg. 5% 7/1/19, (FGIC Insured) Aaa 2,100,000 1,958,250 343136FL
5.25% 7/1/06, (FGIC Insured) Aaa 1,500,000 1,520,625 343136EW
5.90% 7/1/06, (FGIC Insured) Aaa 5,000,000 5,287,500 343136DC
7.20% 7/1/11, (AMBAC Insured) Aaa 1,500,000 1,762,500 343136CE
6.30% 7/1/12, (FGIC Insured) Aaa 1,000,000 1,068,750 343136DJ
5.25% 7/1/22, (FGIC Insured) Aaa 1,000,000 957,500 343136FB
6.35% 7/1/22, (FGIC Insured) Aaa 1,630,000 1,727,800 343136GB
Gainesville Util. Sys. Rev.:
Series A, 6.50% 10/1/22 Aa 1,225,000 1,330,656 362848GE
Series B, 5.50% 10/1/13 Aa 1,750,000 1,745,625 362848HR
Greater Orlando Aviation Auth. Arpt. Facs. Rev: 392274FX
Series A: 392274FX
6.50% 10/1/05, (FGIC Insured) (b) Aaa 3,550,000 3,913,875 392274FX
6.375% 10/1/21, (FGIC Insured) (b) Aaa 6,310,000 6,672,825 392274GA
MUNICIPAL BONDS - CONTINUED
MOODY'S RATINGS(E) PRINCIPAL VALUE
(UNAUDITED) AMOUNT (NOTE 1)
FLORIDA - CONTINUED
Greater Orlando Aviation Auth. Arpt. Facs. Rev. - continued 392274FX
Rfdg. Series D, 6.20% 10/1/08,
(AMBAC Insured) Aaa \$ 1,000,000 \$ 1,076,250 392274HU
Hernando County Ind. Dev. Rev. Rfdg.
(Beverly Enterprises, Inc.) 10% 9/1/11 - 1,000,000 1,180,000 427666AS
Hillsborough County Aviation Auth. Rev. Rfdg.
(Tampa Int'l. Aprt.): 432308JH
Series A, 6.90% 10/1/11, (FGIC Insured) Aaa 4,250,000 4,701,563
Series B, 5.30% 10/10/06, (FGIC Insured) Aaa 2,075,000 2,108,719
432308LE
Hillsborough County Cap. Impt. Rev.
(County Proj.) 2nd Series, 6.75% 7/1/22 A 3,120,000 3,393,000 43232LCH
Hillsborough County Envir. Sensitive Land
Acquisition & Protection Ltd. Tax
6.375% 7/1/11 A 2,000,000 2,142,500 432290EV
Hillsborough County Util. Rev. Rfdg.
(Cap. Appreciation) Series A: 432347FH
0% 8/1/05 Baa1 17,445,000 9,420,300 432347FH
0% 8/1/06 Baa1 10,000,000 5,062,500 432347FJ

0% 8/1/07 Baa1 9,250,000 4,405,313 432347FK
 7% 8/1/14 Baa1 ,1,500,000 1,667,812 432347GP
 Homestead Spl. Ins. Assessment Rev. (Hurricane
 Andrew Covered Claims) (MBIA Insured): 437762AD
 3.85% 3/1/95 Aaa 1,750,000 1,758,750 437762AD
 5% 3/1/01 Aaa 3,000,000 3,052,500 437762AR
 Jacksonville Beach Utils. Rev. 5.50% 10/1/14,
 (MBIA Insured) Aaa 1,000,000 998,750 469286KV
 Jacksonville Elec. Auth. Rev.:
 Rfdg. (St. Johns River Pwr. 2) Series 7,
 5.75%10/1/12 Aa1 9,750,000 9,908,438 469363S6
 Rfdg. (St. Johns River Issue 2) Series 8,
 5.125%10/1/07 Aa1 1,000,000 998,750 469363Y2
 (Bulk Pwr. Supply) 6.75% 10/1/21 AA 3,500,000 3,994,375 469363P4
 (Elec. Sys.) Series 3 A, 5.25% 10/1/28 Aa1 3,000,000 2,838,750
 469363W3
 Jacksonville Excise Tax Rev. Rfdg. 6.25%
 10/1/05, (AMBAC Insured) Aaa 2,000,000 2,195,000 469383NF
 Jacksonville Health Facs. Auth. Hosp. Rev.:
 Rfdg. (Methodist Hosp. Proj.) Series A,
 8% 10/1/15 - 2,260,000 2,186,550 469404HG
 (Baptist Med. Ctr.) Series A, 7.30% 6/1/19,
 (MBIA Insured) Aaa 500,000 563,125 469404GJ
 MUNICIPAL BONDS - CONTINUED
 MOODY'S RATINGS(E) PRINCIPAL VALUE
 (UNAUDITED) AMOUNT (NOTE 1)
 FLORIDA - CONTINUED
 Jacksonville Health Facs. Auth. Ind. Dev. Rev.:
 (Cypress Village Proj.) 7% 12/1/14 Baa1 \$ 1,000,000 \$ 1,073,750 46940HAZ
 Rfdg. (Cypress Village Proj.):
 (Nat'l. Benevolent Assn.) 7% 12/1/22 Baa1 2,000,000 2,132,500 46940HBA
 (Nat'l. Benevolent Assn.) 6.25% 12/1/23 Baa1 2,000,000 1,997,500
 46940HBR
 Jacksonville Hosp. Rev. (Univ. Med. Ctr.)
 (Connie Lee Insured)
 6.50% 2/1/07 AAA 2,000,000 2,147,500 46940TAR
 6.60% 2/1/21 AAA 1,275,000 1,389,750 46940TAT
 Jacksonville Ind. Dev. Rev. Rfdg.
 (Cargill, Inc. Proj.) 6.40% 3/1/11 (c) AA- 1,250,000 1,342,188 469407AZ
 Jacksonville Wtr. & Swr. Gen. Wtrwks. Dev. Rev.
 (Jacksonville Suburban Utils.) 6.75%
 6/1/22 (b) A2 1,000,000 1,088,750 469510AA
 Key West Util. Board Elec. Rev. Rfdg.
 0% 10/1/14, (AMBAC Insured) Aaa 6,755,000 2,060,275 493230JS
 Kissimmee Util. Auth. Elec. Sys. Rev. Rfdg. & Impt.
 5.25% 10/1/18, (FGIC Insured) Aaa 3,000,000 2,880,000 497850DA
 Kissimmee Wtr. & Swr. Rev. Rfdg.
 6% 10/1/11, (AMBAC Insured) Aaa 2,000,000 2,097,500 497857DX
 Lake Worth Rfdg. 5.80% 10/1/05,
 (AMBAC Insured) Aaa 1,000,000 1,055,000 511354CZ
 Lee County Cap. Impt. Rev. Rfdg. Series B,
 (MBIA Insured):
 0% 10/1/11 Aaa 1,975,000 720,875 523484HE
 0% 10/1/12 Aaa 1,060,000 367,025 523484HF
 Lee County Hosp. Board Directors Hosp.
 Rev. 9.524% 3/26/20, (MBIA Insured) (d) Aaa 1,000,000 1,120,000 52349FCG
 Lee County Ind. Dev. Auth. Econ. Dev. Rev. Rfdg.
 (Encore Nursing Ctr.) (Beverly Enterprises, Inc.)
 8.125% 12/1/07 - 1,000,000 1,063,750 52348PAA
 Lee County Trans. & Cap. Facs. Rev. Rfdg.
 Series A, 5.50% 10/1/13, (MBIA Insured) Aaa 2,000,000 2,000,000
 523481BC
 Leesburg Hosp. Rev. Rfdg. (Leesburg Reg'l.

Med. Ctr. Proj.) Series B, 5.625% 7/1/13 Baa1 1,500,000 1,415,625
524360DH

Leon County 5.50% 10/1/07, (MBIA Insured) Aaa 1,000,000 1,022,500
52643HAM

Marion County Hosp. Dist. Rev. Rfdg.
(Munroe Reg'l. Med. Ctr.) 6.25% 10/1/12,
(FGIC Insured) Aaa 1,000,000 1,060,000 568787DP

Melbourne Wtr. & Swr. Rev. Rfdg. Series A,
6.50% 10/1/14, (FGIC Insured) Aaa 1,000,000 1,088,750 585395VY

Miami Beach Health Facs. Auth. Hosp. Rev. Rfdg.
(Mt. Sinai Med. Ctr. Proj.) (Cap. Gtd. Insured):
6.25% 11/15/08 Aaa 2,000,000 2,137,500 593211AL

MUNICIPAL BONDS - CONTINUED
MOODY'S RATINGS(E) PRINCIPAL VALUE
(UNAUDITED) AMOUNT (NOTE 1)

FLORIDA - CONTINUED

Miami Beach Health Facs. Auth. Hosp. Rev. Rfdg.
(Mt. Sinai Med. Ctr. Proj.) (Cap. Gtd. Insured):- continued
6.25% 11/15/19 Aaa \$ 4,350,000 \$ 4,567,500 593211AM

Miami Sports & Exhibit Auth. Spl. Oblig. Rfdg.
Series A, 6.15% 10/1/09, (FGIC Insured) Aaa 1,500,000 1,590,000
593496BX

Naples Hosp. Rev. Rfdg. (Naples Commty.
Hosp., Inc. Proj.) 5.10% 10/1/07,
(MBIA Insured) Aaa 3,205,000 3,148,913 630475CF

Nassau County Poll. Cont. Rev. Rfdg.
6.2% 7/1/15 Baa 1,000,000 1,041,250 631582AW
(ITT Rayonier Proj.):
7.65% 6/1/06 Baa2 1,415,000 1,572,419 631582AA
6.25% 6/1/10 Baa2 9,500,000 9,951,250 631582AQ

North Broward Hosp. Dist. Rev.: 658000EG
Rfdg. 6.40% 1/1/06, (MBIA Insured) Aaa 950,000 1,037,875 658000EL
Rfdg. 6.25% 1/1/12, (MBIA Insured) Aaa 3,000,000 3,172,500 658000FB
6.50% 1/1/12, (MBIA Insured) Aaa 350,000 378,438 658000EG

Ocala Util. Sys. Rev. Rfdg. Sub-Series A,
6.25% 10/1/15, (AMBAC Insured) Aaa 250,000 264,063 674564BJ

Orange County Health Facs. Auth.
(Orlando Regl. Healthcare) Series A,
5.75% 11/1/07, (MBIA Insured) Aaa 2,000,000 2,075,000 684503RZ

Orange County Hsg. Fin. Auth. Mtg. Rev.
Series A, 7.875% 9/1/10, (GNMA Coll.) (b) AAA 585,000 614,981 684904DC

Orange County Solid Waste Facs. Rev.
6.25% 10/1/12, (FGIC Insured) Aaa 2,175,000 2,324,531 684534BL

Orlando & Orange Co. Expressway Auth.
Rev. Rfdg. Sr. Lien : 686543HU
5.25% 7/1/12, (AMBAC Insured) Aaa 2,000,000 1,955,000 686543JG
5.25% 7/1/14, (AMBAC Insured) Aaa 2,425,000 2,358,313 686543HU

Orlando Util. Commission Wtr. & Elec. Rev. : 686509TS
Rfdg. Sub-Series D, 6.75% 10/1/17 Aa 1,000,000 1,153,750 686509TS
Sub-Series A: 686509TY
6% 10/1/20 Aa 3,500,000 3,600,625 686509UF
6.50% 10/1/20 Aa 1,405,000 1,512,131 686509TY
5.50% 10/1/26 Aa 3,935,000 3,831,706 686509TZ

Orlando Util. Commission Wtr. & Elec.
7.902%, 10/31/13 (d) Aa 3,000,000 3,071,250 686509XA

Osceola County Gas Tax Rev. Rfdg. & Impt.
6% 4/1/09, (FGIC Insured) Aaa 1,915,000 2,010,750 688024BC

Palm Beach County Arpt. Sys. Rev. Rfdg.
6.375%, 10/1/14, (MBIA Insured) Aaa 1,000,000 1,067,500 696499BK

MUNICIPAL BONDS - CONTINUED
MOODY'S RATINGS(E) PRINCIPAL VALUE
(UNAUDITED) AMOUNT (NOTE 1)

FLORIDA - CONTINUED

Pasco County Wtr. & Swr. Rev. Rfdg.
 Series A, 5.75% 10/1/07, (FGIC Insured) Aaa \$ 3,500,000 \$ 3,640,000
 702541CV
 Pembroke Pines Cons. Util. Sys. Rev. Rfdg.
 6.25% 9/1/17, (FGIC Insured) Aaa 1,000,000 1,051,250 706436AQ
 Pinellas County Health Facs. Auth. Sun Coast
 Health Sys. Rev. (Sun Coast Hosp. Proj.)
 Series A, 8.50% 3/1/20 BBB 2,970,000 3,318,975 72316EAA
 Plantation Health Facs. Auth. Rev. (Covenant
 Retirement Communities Inc.)
 7.75% 12/1/22 - 2,500,000 2,596,875 72736MAN
 Polk County Ind. Dev. Auth. Ind. Dev. Rev.
 (Winter Haven Hosp.) Series 2,
 6.25% 9/1/15, (MBIA Insured) Aaa 1,500,000 1,590,000 731120LK
 Reedy Creek Impt. Dist. Util. Rev.
 (Cap. Appreciation) Series 1991-1,
 6.25% 10/1/11, (MBIA Insured) Aaa 3,500,000 3,701,250 75845HCA
 St. John's County Indl. Dev. Auth. Rev. Rfdg. : 790397AQ
 (Flagler Hosp. Proj.) 6% 8/1/22 A 4,240,000 4,282,400 79039MAM
 (Vicars Lndg. Proj.) Series A, 6.75% 2/15/12 - 4,000,000 3,870,000
 790397AQ
 St. Lucie County Solid Waste Disp. Rev.
 (Florida Pwr. & Lt. Co. Proj.) 6.70% 5/1/27 (b) A2 2,000,000
 2,167,500 79208EAT
 St. Petersburg Health Facs. Auth. Rev.: 793309CX
 (Allegany Health Sys.) Series A, 7% 12/1/15,
 (MBIA Insured) Aaa 1,000,000 1,130,000 793309CX
 (Allegany Health Sys. Loan Proj.)
 5.75% 12/1/21, (MBIA Insured) Aaa 140,000 141,225 793309DP
 (Allegany Health Sys. - St. Mary's) 7% 12/1/21,
 (MBIA Insured) Aaa 1,500,000 1,695,000 793309CZ
 Sarasota Wtr. & Swr. Util. Rev. First Rfdg.
 9.305% 10/1/11, (FGIC Insured) (d) Aaa 2,000,000 2,317,500 803408GB
 Seminole County Wtr. & Swr. Rev. Rfdg. & Impt.: 816705EF
 6% 10/1/09, (MBIA Insured) Aaa 1,500,000 1,605,000 816705EJ
 6% 10/1/12, (MBIA Insured) Aaa 1,500,000 1,597,500 816705EF
 Sumter County School Dist. Rev.
 (Multi-Dist. Loan Prog.) 7.15% 11/1/15,
 (Cap. Guaranty Insured) Aaa 1,000,000 1,215,000 866537BC
 Sunrise Pub. Facs. Rev. Series B,
 0% 10/1/13, (MBIA Insured) Aaa 2,840,000 937,200 86768GAY
 Sunrise Spl. Tax Dist. #1 Rfdg. 6.375% 11/1/21,
 LOC Bayer Hypotheken Bank Aal 2,000,000 2,115,000 86768RAP
 Tallahassee Health Facs. Facs. Rev. Rfdg.
 (Tallahassee Mem. Regl. Med.) Series B,
 6% 12/1/09, (MBIA Insured) Aaa 2,000,000 2,080,000 874485CJ
 MUNICIPAL BONDS - CONTINUED
 MOODY'S RATINGS(E) PRINCIPAL VALUE
 (UNAUDITED) AMOUNT (NOTE 1)
 FLORIDA - CONTINUED
 Tallahassee Muni. Elec. Rev. Series B,
 6.20% 10/1/12 Aa \$ 4,500,000 \$ 4,725,000 874466KY
 Tampa Cap. Impt. Proj. Rev.
 Series B: 875148AU
 8.25% 10/1/05 BBB 4,500,000 4,972,500 875148AU
 8.375% 10/1/18 A- 1,800,000 1,991,250 875148AV
 Tampa Rev. (Allegheny Health Sys. - St. Joseph)
 6.75% 12/1/17, (MBIA Insured) Aaa 150,000 165,563 875231BD
 Tampa Wtr. & Swr. Rev. (Short/Rites)
 Series A-1, 9.410% 10/1/06,
 (FGIC Insured) (d) Aaa 3,000,000 3,513,750 875290GY
 Tarpan Springs Health Facs. Auth. Hosp. Rev.
 (Helen Ellis Mem. Hosp. Proj.) : 876258CC

7.5% 5/1/11 BBB- 1,225,000 1,313,813 876258CC
 7.625% 5/1/21 BBB- 245,000 263,988 876258CD
 347,251,542
 PUERTO RICO - 11.5%
 Puerto Rico Commonwealth Aqueduct & Swr.
 Auth. Rev. Series A, 7.875% 7/1/17 Baa 1,000,000 1,147,500 745160KC
 Puerto Rico Commonwealth Gen. Oblig.
 5% 7/1/21 Baa1 3,850,000 3,532,375 745144KJ
 Puerto Rico Commonwealth Hwy. & Trans. Auth. Hwy.
 Rev.: 745181BA
 Rfdg. Series X, 5.50% 7/1/15 Baa1 5,000,000 4,925,000 745181FD
 Series T, 6.625% 7/1/18 Baa1 7,500,000 8,165,625 745181BA
 Series W: 745181BZ
 5.50% 7/1/13 Baa1 8,000,000 7,890,000 745181BZ
 5.50% 7/1/15 Baa1 4,000,000 3,940,000 745181CB
 Puerto Rico Commonwealth Infrastructuring
 Fing. Auth. Spl. Series A, 7.50% 7/1/09 Baa1 1,000,000 1,127,500
 745219AR
 Puerto Rico Commonwealth Rfdg. & Impt.
 Unltd. Tax 5.30% 7/1/04 Baa1 2,000,000 2,020,000 745144KC
 Puerto Rico Elec. Pwr. Auth. Pwr. Rev. : 745268JT
 Series N, 7.125% 7/1/14 Baa1 800,000 873,000 745268JT
 Series P, 7% 7/1/21 Baa1 4,450,000 4,911,688 745268LL
 Puerto Rico Elec. Pwr. Auth. Rev.
 (Pwr. Resources Auth.) Series R,
 6.25% 7/1/17 Baa1 2,000,000 2,097,500 745268ND
 Puerto Rico Pub. Bldgs. Auth. Rev. Rfdg.
 Series L, 5.50% 7/1/21 Baa1 3,000,000 2,962,500 745235GJ
 MUNICIPAL BONDS - CONTINUED
 MOODY'S RATINGS(E) PRINCIPAL VALUE
 (UNAUDITED) AMOUNT (NOTE 1)
 PUERTO RICO - CONTINUED
 Puerto Rico Tel. Auth. Rev. 6.95% 1/1/04,
 (AMBAC Insured) Inverse Floating
 Rate Notes (d) Aaa \$ 4,000,000 \$ 4,075,000 745297HX
 47,667,688
 U.S. VIRGIN ISLANDS - 1.7%
 Virgin Islands Pub. Fin. Auth. Rev. Rfdg.
 Series A, 7.25% 10/1/18
 (Escrowed to Maturity) (b) - 6,300,000 6,977,250 927676CF
 GUAM - 2.9%
 Guam Arpt. Auth. Gen. Rev. Series B,
 6.40% 10/1/05 (b) BBB 2,500,000 2,637,500 400648BB
 Guam Arpt. Auth. Rev. : 400648BK
 6.30% 10/1/22 BBB 2,150,000 2,227,938 400653AN
 Series A: 400648BK
 6.60% 10/1/10 BBB 1,500,000 1,588,125 400648BK
 5.25% 10/1/13 BBB 1,250,000 1,164,063 400653BF
 Series B, 6.70% 10/1/23 BBB 3,950,000 4,201,813 400648BM
 11,819,439
 TOTAL MUNICIPAL BONDS (Cost \$397,113,630) 413,715,919
 MUNICIPAL NOTES (A) - 3.4%
 FLORIDA - 3.4%
 Dade County Health Facs. Auth. Hosp. Rev.
 (Miami Childrens Hosp. Proj.) Series 1990,
 2.35%, LOC Barnett Bank, VRDN VMIG 8,600,000 8,600,000 233904KQ
 Dade County Ind. Dev. Rev. (Montenay Dade
 Ltd. Proj.) Series 1990-A, 2.40%, LOC
 Banque Paribas, VRDN A-1 5,000,000 5,000,000 233561AB
 Hillsborough County Ind. Dev. Auth. Poll. Cont.
 Rev. Rfdg. (Tampa Elec. Co. Proj.)
 Series 1990, 1.90%, VRDN - 1,100,000 1,100,000 432320CL

TOTAL MUNICIPAL NOTES (Cost \$14,700,000) 14,700,000

TOTAL INVESTMENTS - 100% (Cost \$411,813,630) \$ 428,415,919

SECURITY TYPE ABBREVIATIONS

VRDN - Variable Rate Demand Notes

LEGEND

1. The coupon rate shown on floating or adjustable rate securities represents the rate at period end.
2. Private activity obligations whose interest is subject to the federal alternative minimum tax for individuals (AMT securities).
3. Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the period end, the value of these securities amounted to \$1,342,188 or 0.3% of net assets.
4. Inverse floating rate security is a security where the coupon is inversely indexed to a floating interest rate multiplied by a specified factor. If the floating rate is high enough, the coupon rate may be zero or be a negative amount that is carried forward to reduce future interest and/or principal payments. The price may be considerably more volatile than the price of a comparable fixed rate security.
5. Standard & Poor's Corporation credit ratings are used in the absence of a rating by Moody's Investors Service, Inc.

OTHER INFORMATION

The composition of long-term debt holdings as a percentage of total value of investments for the period ended is as follows (ratings are unaudited):

MOODY'S RATINGS S&P RATINGS

Aaa, Aa, A 60% AAA, AA, A 74%

Baa 21% BBB 16%

Ba .1% BB 0.0%

B 0.0% B 0.0%

Caa 0.0% CCC 0.0%

Ca, C 0.0% CC, C 0.0%

D 0.0%

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

Electric Revenue 19.9%

Transportation 19.8%

Health Care 18.1%

Water & Sewer 10.9%

General Obligation 10.3%

Others (individually
less than 10%) 21.0

TOTAL 100.0%

INCOME TAX INFORMATION

At November 30, 1993 the aggregate cost of investment securities for income tax purposes was \$411,813,630 Net unrealized appreciation aggregated \$16,602,289, of which \$17,978,595 related to appreciated investment securities and \$1,376,306 related to depreciated investment securities. The fund hereby designates \$794,000 as a capital gain dividend for the purpose of the dividend paid deduction.

SPARTAN FLORIDA MUNICIPAL INCOME PORTFOLIO

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

<TABLE>

<CAPTION>

<S>

<C>

<C>

NOVEMBER 30, 1993

6.ASSETS	7.	8.
9.Investment in securities, at value (cost \$411,813,630) (Notes 1 and 2) - See accompanying schedule	10.	\$ 428,415,919
11.Cash	12.	241,924
13.Receivable for investments sold	14.	1,001,819
15.Interest receivable	16.	6,117,812
17.Receivable from investment adviser for expense reductions (Note 5)	18.	17,821
19. 20.TOTAL ASSETS	21.	435,795,295
22.LIABILITIES	23.	24.
25.Payable for investments purchased	\$ 6,559,318	26.
27.Dividends payable	672,981	28.
29.Accrued management fee	196,032	30.
31. 32.TOTAL LIABILITIES	33.	7,428,331
34.35.NET ASSETS	36.	\$ 428,366,964
37.Net Assets consist of:	38.	39.
40.Paid in capital	41.	\$ 403,756,117
42.Accumulated undistributed net realized gain (loss) on investments	43.	8,008,558
44.Net unrealized appreciation (depreciation) on investment securities	45.	16,602,289
46.47.NET ASSETS, for 37,951,331 shares outstanding	48.	\$ 428,366,964
49.50.NET ASSET VALUE, offering price and redemption price per share (\$428,366,964 (divided by) 37,951,331 shares)	51.	\$11.29

</TABLE>

STATEMENT OF OPERATIONS

<TABLE>

<CAPTION>

<S>

YEAR ENDED NOVEMBER 30, 1993

<C>

<C>

52.INTEREST	53.	\$ 21,762,517
54.EXPENSES	55.	56.
57.Management fee (Note 4)	\$ 2,073,795	
58.Non-interested trustees' compensation	2,365	59.
60. Total expenses before reductions	2,076,160	61.

62. Expense reductions (Note 5)	(1,147,661)	928,499
63.64.NET INVESTMENT INCOME	65.	20,834,018
66.REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (NOTES 1 AND 3)	68.	69.
67.Net realized gain (loss) on:		
70. Investment securities	8,367,459	71.
72. Futures contracts	(249,214)	8,118,245
73.Change in net unrealized appreciation (depreciation) on:	74.	75.
76. Investment securities	15,486,147	77.
78. Futures contracts	(50,618)	15,435,529
79.80.NET GAIN (LOSS)	81.	23,553,774
82.83.NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	84.	\$ 44,387,792

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

<S>

85.

<C>

YEAR ENDED
NOVEMBER 30,
1993

<C>

MARCH 16, 1992
(COMMENCEMENT
OF OPERATIONS) TO
NOVEMBER 30,
1992

86.INCREASE (DECREASE) IN NET ASSETS

87.Operations Net investment income	\$ 20,834,018	\$ 5,269,681
88. Net realized gain (loss) on investments	8,118,245	117,708
89. Change in net unrealized appreciation (depreciation) on investments	15,435,529	1,166,760
90. 91.NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	44,387,792	6,554,149
92.Distributions to shareholders from: Net investment income	(20,834,018)	(5,269,681)
93. Net realized gain	(227,395)	-
94.Share transactions Net proceeds from sales of shares	242,254,359	250,151,152
95. Reinvestment of distributions from: Net investment income	13,798,681	3,577,304

96. Net realized gain	162,331	-
97. Cost of shares redeemed	(88,378,513)	(17,974,253)
98. Redemption fees (Note 1)	94,890	70,166
99. Net increase (decrease) in net assets resulting from share transactions	167,931,748	235,824,369
100.	191,258,127	237,108,837
101.TOTAL INCREASE (DECREASE) IN NET ASSETS		
102.NET ASSETS	103.	104.
105. Beginning of period	237,108,837	-
106. End of period	\$ 428,366,964	\$ 237,108,837
107.OTHER INFORMATION	109.	110.
108.Shares		
111. Sold	22,071,403	23,926,650
112. Issued in reinvestment of distributions from: Net investment income	1,237,013	341,743
113. Net realized gain	15,431	-
114. Redeemed	(7,911,287)	(1,729,622)
115. Net increase (decrease)	15,412,560	22,538,771

</TABLE>

FINANCIAL HIGHLIGHTS

<TABLE>

<CAPTION>

<S>

116.	<C> YEAR ENDED NOVEMBER 30, 1993	<C> MARCH 16, 1992 (COMMENCEMENT OF OPERATIONS) TO NOVEMBER 30, 1992
------	---	---

117.SELECTED PER-SHARE DATA

118.Net asset value, beginning of period	\$ 10.520	\$ 10.000
119.Income from Investment Operations Net investment income	.615	.459
120. Net realized and unrealized gain (loss) on investments	.777	.514
121. Total from investment operations	1.392	.973
122.Less Distributions From net interest income	(.615)	(.459)

123. From net realized gain on investments	(.010)	-
124. Total distributions	(.625)	(.459)
125. Redemption fees added to paid in capital	.003	.006
126. Net asset value, end of period	\$ 11.290	\$ 10.520
127. TOTAL RETURN	13.52%	9.94%
128. RATIOS AND SUPPLEMENTAL DATA		
129. Net assets, end of period (000 omitted)	\$ 428,367	\$ 237,109
130. Ratio of expenses to average net assets	.25%	.03%*
131. Ratio of expenses to average net assets before expense reductions	.55%	.55%*
132. Ratio of net interest income to average net assets	5.52%	6.25%*
133. Portfolio turnover rate	50%	38%*

</TABLE>

* ANNUALIZED

TOTAL RETURNS FOR PERIODS OF LESS THAN ONE YEAR ARE NOT ANNUALIZED.

SEE NOTE 5 OF NOTES TO FINANCIAL STATEMENTS.

SPARTAN FLORIDA 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.

CUMULATIVE TOTAL RETURNS

PERIODS ENDED NOVEMBER 30, 1993	PAST 1 YEAR	LIFE OF FUND
Spartan Florida Municipal Money Market Portfolio	2.50%	3.30%
Consumer Price Index	2.68%	3.48%
Average All Tax-Free Money Market Fund	2.00%	2.64%

CUMULATIVE TOTAL RETURNS reflect actual performance over a set period - one year, or since the fund started on August 24, 1992. 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 all tax-free money market fund's total return. This average currently reflects the performance of 333 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 NOVEMBER 30, 1993	PAST 1 YEAR	LIFE OF FUND
Spartan Florida Municipal Money Market Portfolio	2.50%	2.59%
Consumer Price Index	2.68%	2.77%
Average All Tax-Free Money Market Fund	2.00%	2.03%

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> 11/30/92	<C> 2/28/93	<C> 5/31/93	<C> 8/31/93	<C> 11/30/93
Spartan Florida Municipal Money Market Portfolio	2.65%	2.29%	2.80%	2.48%	2.26%
Average Tax-Free Money Market Fund	2.18%	1.82%	2.20%	2.00%	1.94%
Spartan Florida Municipal Money Market Portfolio - Tax-equivalent	4.14%	3.58%	4.38%	3.88%	3.53%
Average All Taxable Money Market Fund	2.77%	2.71%	2.64%	2.64%	2.69%

</TABLE>

Row: 1, Col: 1, Value: 2.65
 Row: 1, Col: 2, Value: 2.18
 Row: 2, Col: 1, Value: 2.29
 Row: 2, Col: 2, Value: 1.82
 Row: 3, Col: 1, Value: 2.8
 Row: 3, Col: 2, Value: 2.2
 Row: 4, Col: 1, Value: 2.48
 Row: 4, Col: 2, Value: 2.0
 Row: 5, Col: 1, Value: 2.26
 Row: 5, Col: 2, Value: 1.94
 Spartan Florida
 Municipal Money
 Market Portfolio
 Average Florida
 Tax-Free Money
 Market Fund

3% -
2% -
1% -
0%

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. This would have been lower if Fidelity had not reimbursed certain fund expenses. You can compare these yields to the average all tax-free money market fund. Or you can look at the fund's tax-equivalent yield, which is based on a combined effective 1993 federal tax rate of 36%. 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 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 fund will maintain a \$1 share price.

(checkmark)

SPARTAN FLORIDA MUNICIPAL MONEY MARKET PORTFOLIO

FUND TALK: THE MANAGER'S OVERVIEW

An interview with Deborah Watson,
Portfolio Manager of Spartan Florida
Municipal Money Market Portfolio

Q. DEB, CAN YOU DESCRIBE THE CONDITIONS YOU'VE FACED FOR THE LAST YEAR?

A. Sure. In terms of interest rates, there's not much to report. Tax-free short-term rates took their cue from the federal funds rate, which held steady at or near 3% all year. We encountered renewed inflation fears last May, and again in late October. But both episodes were temporary, and so did not significantly influence the way I managed the fund. In the absence of major interest-rate swings, technical factors also played an important part in guiding my strategy.

Q. IN WHAT WAY?

A. Like most states, Florida does the bulk of its borrowing in mid-summer. The annual increase in supply generally presents a good buying opportunity, and I anticipated that by gradually lowering the fund's average maturity into the 30-day range by the end of June. Then, as supply entered the market and interest rates remained stable, I bought longer-term issues and extended the fund's average maturity again - to 79 days by the end of October. Throughout November, I maintained a long average maturity, this

time in anticipation of the flood of new assets into the fund that occurs each year in the weeks leading up to January 1, when Florida levies its intangibles tax. But supply was scarce, and by the end of November, the average maturity rolled down slightly to 66 days.

Q. HOW DID THE FUND PERFORM?

A. The fund's seven-day yield on November 30, 1993 was 2.26%, compared to 2.65% last year. The tax-equivalent yield for investors in the 36% federal tax bracket was 3.53%. Total return for the same period was 2.50%. That beat the total return of the average all tax-free money market fund tracked by IBC/Donoghue, which was 2.00%.

Q. WHY DID THE FUND BEAT ITS PEERS?

A. There were several factors: successful interest-rate forecasting; a 25% stake in issues subject to the alternative minimum tax, which offer more yield; and a 14% stake in some simple derivatives. The derivatives I bought combine a long-term municipal bond with a "put," or an option to sell to a third party, typically a bank. The end product is an investment that pays a short-term variable interest rate and can be put on short notice, usually seven days. It acts much like any other variable rate demand note the fund might own, with one key difference: the yield is slightly higher, a fact that has more to do with the added complexity of these instruments than added investment risk.

Q. WHAT'S AHEAD FOR THE FUND?

A. Shareholders can expect a sharp increase in the percentage of the fund's variable rate demand notes (VRDN) as we approach January 1, and a corresponding drop in the fund's average maturity. That trend should begin to reverse itself later in January as assets flow back out of the fund. In the months ahead, the short-term market may experience some volatility. I expect the economy to continue to show sporadic signs of improvement, leading to growing expectations that the fed may move to increase rates. Therefore, I would probably take a more defensive approach, and keep the average maturity somewhere between 50 and 65 days.

FUND FACTS

GOAL: income exempt from federal income tax and the Florida intangible personal property tax and stability by investing in high-quality, short-term Florida municipal securities

START DATE: August 24, 1992

SIZE: as of November 30, 1993, over \$300 million

MANAGER: Deborah Watson, since August 1992; manager, Spartan California and Pennsylvania Municipal Money Market Portfolios, since 1989; and Fidelity California Tax-Free Money Market Fund, since 1988

(checkmark)

WORDS TO KNOW

COMMERCIAL PAPER: A security issued by a municipality to finance capital or operating needs.

FEDERAL FUNDS RATE: The interest rate banks charge each other for overnight loans.

MATURITY: The time remaining before an issuer is scheduled to repay the principal amount

on a debt security. When the fund's average maturity - weighted by dollar amount - is short, the fund manager is anticipating a rise in interest rates. When the average maturity is long, the manager is expecting rates to fall. When the average maturity is neutral, the manager wants the flexibility to respond to rising rates, while still capturing a portion of the higher yields available from issues with longer maturities.

MUNICIPAL NOTE: A security issued in advance of future tax or other revenues and payable from those specific sources.

TENDER BOND: A variable-rate, long-term security that gives the bond holder the option to redeem the bond at face value before maturity.

VARIABLE RATE DEMAND NOTE (VRDN): A tender bond that can be redeemed on short notice, typically one or seven days. VRDNs are useful in managing the fund's average maturity and liquidity.

SPARTAN FLORIDA MUNICIPAL MONEY MARKET PORTFOLIO

INVESTMENT CHANGES

MATURITY DIVERSIFICATION

DAYS	% OF FUND ASSETS 11/30/93	% OF FUND ASSETS 5/31/93	% OF FUND ASSETS 11/30/92
0 - 30	63	66	64
31 - 90	13	18	20
91 - 180	1	10	1
181 - 397	23	6	15

WEIGHTED AVERAGE MATURITY

	11/30/93	5/31/93	11/30/92
Spartan Florida Municipal Money Market Portfolio	66 days	46 days	60 days
Average Florida Tax-Free Money Market Fund*	64 days	48 days	62 days

ASSET ALLOCATION

AS OF 11/30/93 AS OF 11/30/92

Row: 1, Col: 1, Value: 59.0

Row: 1, Col: 2, Value: 15.0
Row: 1, Col: 3, Value: 0.0
Row: 1, Col: 4, Value: 18.0
Row: 1, Col: 5, Value: 8.0
Row: 1, Col: 1, Value: 56.0
Row: 1, Col: 2, Value: 28.0
Row: 1, Col: 3, Value: 2.0
Row: 1, Col: 4, Value: 14.0
Row: 1, Col: 5, Value: 2.0

Variable rate
demand notes
(VRDNs) 59%
Commercial
paper 15%
Tender bonds 0%
Municipal
notes 18%
Other 8%
Variable rate
demand notes
(VRDNs) 56%
Commercial
paper 28%
Tender bonds 1%
Municipal
notes 14%
Other 1%

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

INVESTMENTS/NOVEMBER 30, 1993
(Showing Percentage of Total Value of Investments)

MUNICIPAL SECURITIES (A) - 100%

PRINCIPAL VALUE
AMOUNT (NOTE 1)

FLORIDA - 100%

Alachua County Health Facs. (Academic Research Bldg.
Proj. 1989) 2.75% 1/7/94, LOC Barnett Bank of
Jacksonville, VT \$ 1,500,000 \$ 1,500,000 0106859A
Alachua County Bonds 4.30% 2/1/94, (FSA Insured) 2,340,000 2,346,583
010691BH
Brevard County Hsg. Fin. Auth. (Sun Pointe Bay Apts. Proj.)
Series 1993 2.40%, VRDN 500,000 500,000 106904EC
Brevard County Hsg. Rev. (Palm Place Hsg. Proj.)
Series 1985, 2.30%, LOC Chemical Bank ,VRDN 2,160,000 2,160,000
106904DY
Broward County Airport System Rev. 2.90% 10/1/94
(AMBAC Insured) (c) 1,500,000 1,501,181 114894AU
Broward County Fin. Auth. Multi-Family Hsg. Rev.
(Parkview Partnership Ltd. Proj.)
Series 1985, 2.675%, LOC Fuji Bank, VRDN 200,000 200,000 115027CL
Broward County Hsg. Fin. Auth. (Sawgrass Pines Apt. Proj.)
Series 1993 A, 2.80%, LOC First Union Bank of Florida (c) 11,000,000
11,000,000 115027CX
Broward County Ind. Dev. Auth. Ind. Dev. Rev. (Rib Associates
Proj.) Series 1989, 2.55%, LOC Sun Bank, VRDN (c) 1,540,000 1,540,000
115032AA
Broward County Sales Tax Rev. Notes Series 1989 B, CP (c):
2.45%, 12/14/93, LOC Industrial Bank of Japan 500,000 499,972 1150329P
2.70%, 1/12/94, LOC Industrial Bank of Japan 2,400,000 2,400,000
1150329N

Charlotte County School Dist. TAN, Series 1993,
3.25% 6/30/94 6,750,000 6,769,155 160803AX
Collier County Ind. Dev. Auth. Wtr. & Swr. Ind. Dev. Rev.
(Marco Island Util. Proj.) Series 1992, 2.55%
LOC Sun Bank, VRDN (c) 5,125,000 5,125,000 19464TAB
Collier County Wtr. & Swr. Ind. Dev. Rev. Series 1990
(Marco Island Util. Proj.) 2.55%, LOC Sun Bank,
VRDN (c) 6,700,000 6,700,000 19464TAA
Dade County Aviation Facs. Rev., Series 1984 A, 2.40%,
LOC Fuji Bank, VRDN 2,500,000 2,500,000 233455FK
Dade County Health Facs. Auth. Hosp. Rev. Bonds (Baptist
Hosp. of Miami Proj.) 6.20% 5/1/94 1,320,000 1,339,275 233904FE
Dade County Ind. Dev. Rev. VRDN:
(Montenay-Dade Proj.) :
Series 1988, 2.40%, LOC Banque Paribas (c) 3,500,000 3,500,000
233494AP
Series 1990 A, 2.40%, LOC Banque Paribas (c) 18,840,000 18,840,000
233561AB
(Dolphins Stadium Proj.) :
Series 1985 B, 2.40%, LOC Citibank, Marine Midland
Bank 2,900,000 2,900,000 233905BA
Series 1985 C, 2.40%, LOC Citibank 2,400,000 2,400,000 233905BB
Series 1985 D, 2.40%, LOC Citibank 1,300,000 1,300,000 233905BC
MUNICIPAL SECURITIES (A) - CONTINUED
PRINCIPAL VALUE
AMOUNT (NOTE 1)
FLORIDA - CONTINUED
Dade County Ind. Dev. Rev. VRDN: - continued
(Flamingo Graphics Proj.) Series 1989, 2.55%
LOC Sun Bank (c) \$ 485,000 \$ 485,000 233905BV
(Guastafeste Proj.) Series 1987, 2.55%,
LOC Sun Bank (c) 835,000 835,000 233905BN
(Guastafeste Proj.) Series 1991, 2.55%
LOC Sun Bank (c) 815,000 815,000 233905CQ
Dade County Multi-Family Hsg. Rev. (Biscayne View
Apts. Proj.) Series 1993, 2.70%, (BPA Commonwealth
Life Ins. Co.), VRDN (c) 15,000,000 15,000,000 233911HX
Duval County Multi-Family Hsg. Fin. Auth. Rev. (Lakes
of Mayport Apts.) Series 1985 F, 2.60%, LOC Bank of
Boston, VRDN 3,200,000 3,200,000 267152EV
Escambia Co. Solid Waste. Disp. Rev. (Monsanto Co. Proj.),
Series 1993, 2.65%, VRDN, (c) 5,300,000 5,300,000 296163AZ
Florida Dept. of Trans. Tpk. Rev. Rfdg. Ctfs. of Partnership,
Series 1993 A, 2.55%, (FGIC Insured),
(Liquidity Enhancement Merrill Lynch) (b) 12,360,000 12,360,000
343136GC
Florida Hsg. Fin. Agcy. Multi-Family Gtd. Mtg. Rev., VRDN:
Series 1983 K, 2.40% 1,160,000 1,160,000 340737KW
Series 1983 J, 2.40% 2,400,000 2,400,000 340737KV
Florida Hsg. Fin. Agcy. Multi-Family Hsg. Rev., VRDN:
(Beville-Oxford Proj.) Series 1990 B, 2.50% 1,000,000 1,000,000
3407375U
(Brandon-Oxford Proj.) Series 1990 C, 2.50% 5,500,000 5,500,000
3407375T
(Hillsborough-Oxford Proj.) Series D, 2.50% 200,000 200,000 3407375V
(Players Club) Series 1991 C, 3.12%,
LOC Sumitomo Trust 7,100,000 7,100,000 3407376B
(Town Colony II Proj.) Series 1985 EE, 2.40% 1,000,000 1,000,000
340737ZS
Florida League of Cities First Muni. Pooled Loan Prog., VT:
Series 1, 2.70% 1/18/94, LOC Sumitomo Bank 5,500,000 5,500,000
321991CF
Series 2, 2.75% 1/25/94, LOC Sumitomo Bank 2,900,000 2,900,000

321991CD
Series 2, 2.70% 1/20/94, LOC Sumitomo Bank 2,000,000 2,000,000
321991CH
Florida Muni. Pwr. Agcy., Ctfs. of Partnership
(Stanton II Proj.) Series 1993, 2.55%, (AMBAC Insured),
(Liquidity Enhancement Merrill Lynch) (b) 3,660,000 3,660,000 342816LF
Florida State Board of Ed. Cap. Outlay Multi Modal
Tender Option Bonds, Series 1993 A, 2.55%, (Liquidity
Enhancement Citibank) (b) 5,230,000 5,230,000 341421LX
MUNICIPAL SECURITIES (A) - CONTINUED
PRINCIPAL VALUE
AMOUNT (NOTE 1)
FLORIDA - CONTINUED
Florida State Board of Ed. Cap. Outlay, Series 86 A,
BTP Class A Ctfs., 2.50% (Liquidity Enhancement
Banker's Trust) (b) \$ 4,008,600 \$ 4,008,600 341421RJ
Florida State Board of Ed. Cap. Outlay Pub Ed.Gen. Oblig.:
Series B, 5.30%, 6/1/94 1,500,000 1,518,838 341421GJ
Series C, 4.80%, 6/1/94 4,700,000 4,749,294 341421MA
Florida State Div. Fin. Dept. Natural Resource Preservation,
Series 2000 A, 6.10% 7/1/94, (AMBAC Insured) 1,000,000 1,018,838
342812QH
Hillsborough County Cap. Impt. Prog. Rev. (Criminal
Justice Facs. Proj. 4.75%, 8/1/94, (FGIC Insured) 3,035,000 3,069,525
43232FCE
Hillsborough County Ind. Dev. Auth. Poll. Cont. Rev. Rfdg.,
(Tampa Elec. Co. Gann Coal Proj.) Series 1992,
1.90%, VRDN 700,000 700,000 432320CM
Homestead Spl. Ins. Assessment Rev. Bonds
(Hurricane Andrew Cvd. Claims)
Series 1993, 2.875% 3/1/94, (MBIA Insured) 1,200,000 1,200,000 437762AB
Indian River County Hosp. Dist. Hosp. Rev.:
Series 1985, 2.50%, LOC Kredietbank, VRDN 2,600,000 2,600,000
454408AB
Series 1988, 2.75%, 1/21/94, LOC Kredietbank, VT 2,350,000 2,350,000
45499CAE
Series 1989, 2.65% 12/7/93, LOC Kredietbank, VT 1,200,000 1,200,000
45499CAA
Series 1989, 2.80% 1/25/94, LOC Kredietbank, VT 3,000,000 3,000,000
45499CAC
Series 1990, 2.80% 2/17/94, LOC Kredietbank, VT 5,000,000 5,000,000
45499CAG
Indian Trace Commt. Dev. Dist. (Broward Co. Basin I
Wtr. Mgmt. Spl. Benefit), VT:
Series 1991:
3.10% 12/6/93, LOC Tokai Bank 1,500,000 1,500,000 227994JR
3.10% 12/7/93, LOC Tokai Bank 2,000,000 2,000,000 227994JT
3.10% 12/6/93, LOC Tokai Bank 3,000,000 3,000,000 227994JS
Jacksonville Elec. Auth. Rev. Ctfs. of Partnership, 2.50%, 4693635T
(Liquidity Enhancement Merrill Lynch) (b) 3,320,000 3,320,000
4693635T
Jacksonville Elec. Auth. Rev. (St. John's River Pwr. Pk. Sys.)
10% 10/1/94 3,000,000 3,235,092 469363FW
Jacksonville Hosp. Rev. (Baptist Medical Ctr. Proj.), VRDN: 469404CZ
Series 1984, 2.30%, LOC First Union Nat'l Bank 4,710,000 4,710,000
469404CZ
Series 1989, 2.30%, LOC First Union Nat'l Bank 550,000 550,000
46940TAF
Jacksonville Ind. Dev. Rev. (Samuel C. Taylor Foundation
1987 Proj.) 2.55%, LOC Barnett Bank of
Jacksonville, VRDN 1,800,000 1,800,000 469407AY
Lee County Gas Tax Ref. Bd. 3.25% 10/1/94
(MBIA Insured) (d) 1,260,000 1,264,864 52349LAQ

Lee County Hosp. Board Hosp. Rev. Series 1992 C,
(Lee Memorial Hosp. Proj.) 2.70% 1/14/94, VT 3,000,000 3,000,000
523995AE

MUNICIPAL SECURITIES (A) - CONTINUED

PRINCIPAL VALUE

AMOUNT (NOTE 1)

FLORIDA - CONTINUED

Marion County Hsg. Fin. Auth. VRDN:

(Belvedere Apt. Proj.) Series 1985 C, 2.60%,
LOC Bank of Boston \$ 2,650,000 \$ 2,650,000 568788AA
(Oakhurst Apt. Proj.) Series 1985 E, 2.60%,
LOC Bank of Boston 2,700, 568788AB000 2,700,000
(Paddock Place Proj.) Series 1985 F, 2.60%,
LOC Bank of Boston 2,500,000 2,500,000 568788AC
(Summer Trace Apts.) Series 1985 D, 2.60%
LOC Bank of Boston 2,500,000 2,500,000 568788AD

Martin County Ind. Dev. Auth. Ind. Dev. Rev.

Series 1992 A, (Indiantown Cogeneration Proj.) 2.40%,
LOC Credit Suisse, VRDN (c) 2,900,000 2,900,000 573904AF

Martin County School Dist. TAN 3.40% 6/30/94 5,000,000 5,012,667
573900BA

Miami TAN 3.25% 9/28/94 5,000,000 5,018,856 593388T2

Monroe County School Dist. RAN Series 1992, 3.25%

12/28/93 2,500,000 2,500,000 610518AG

Ocean Hwy, & Port Auth. Series 1990, 2.55%,

LOC ABN-AMRO Bank, VRDN (c) 5,300,000 5,300,00 678438AA0

Okeechobee County Solid Waste Rev. (Chambers Waste Sys.)

Series 1992, 2.90%, LOC NationsBank, VRDN (c) 1,000,000 1,000,000
678438AA

Orange County Health Facs Auth. Custodial Receipt,

Series 1993, 2.60%, (MBIA Insured)

(Liquidity Enhancement Sakura Bank) (b) 13,435,000 13,435,000 684503SY

Orange County Health Fac. Auth. Rfdg. Prog. Rev. Series 1985

2.75%, 1/11/94, (MBIA Insured), VT 3,000,000 3,000,000 68499CAD

Orange County School Dist. TAN 3% 6/30/94 23,500,000 23,536,879

684519AQ

Orange County Solid Waste Facs. Rev. Rfdg. Series 1993,

3.50% 10/1/94 (MBIA Insured) 1,170,000 1,176,666 684534BQ

Orlando & Orange Expressway Rev. Auth. Rev.

Ctfs. of Partnership, 2.55%, (AMBAC Insured)

(Liquidity Enhancement Merrill Lynch) (b) 6,300,000 6,300,000

686543JX

Orlando Util. Commission Wtr. & Elec. Rev. 10.50%

10/1/94 1,360,000 1,485,413 686509RS

Palm Beach County Hsg. Fin. Auth. Rev. (Lake Crystal

Apts. Proj. Phase II) Series 1988 A, 2.50%,

LOC Citibank, VRDN (c) 7,480,000 7,480,000 696508CV

Pasco County School Dist. TAN 3.25% 6/30/94 6,800,000 6,819,297

702537CW

Pasco County School Dist. TRAN 3% 10/27/94 2,160,000 2,160,000 702537CX

Pinellas County Health Facs. Auth. Rev. (Pooled Hosp. Loan

Prog.) 2%, LOC Chemical Bank, VRDN 1,100,000 1,100,000 72316MAA

Putnam County Solid Wst. Assessment Rfdg. Bonds,

Series 1993, 2.70% 6/1/94, (MBIA Insured) 955,000 955,000 746483AN

St. Lucie County School Dist. TAN 3.25% 6/30/94 4,400,000 4,406,047

792076BV

MUNICIPAL SECURITIES (A) - CONTINUED

PRINCIPAL VALUE

AMOUNT (NOTE 1)

FLORIDA - CONTINUED

St. Lucie School Dist RAN 3.75% 4/18/94 \$ 2,600,000 \$ 2,603,320 792076BU

Sarasota County Pub. Hosp. Dist. Rev., VT:

(Sarasota Memorial Hosp.):

Series 1991, 2.75% 1/13/94 2,700,000 2,700,000 803996LC
 Series 1993 A, 2.60% 1/6/94 5,000,000 5,000,000 803996LV
 TOTAL INVESTMENTS - 100% \$ 319,700,362

Total Cost for Income Tax Purposes \$ 319,700,345

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
 VT - Variable Tender

LEGEND

6. The coupon rate shown on floating or adjustable rate securities represents the rate at period end.
7. Provides evidence of ownership in an underlying pool of municipal bonds.
8. Private activity obligations whose interest is subject to the federal alternative minimum tax for individuals (AMT securities).
9. Security purchased on a delayed delivery basis. Interest rate to be determined at settlement date (see Note 2 of Notes to Financial Statements).

CAPITAL LOSS CARRYFORWARDS

At November 30, 1993, the fund had a capital loss carryforward of approximately \$1200 of which \$100, and \$1,100 will expire on November 30, 2000, and 2001, respectively.

SPARTAN FLORIDA MUNICIPAL MONEY MARKET PORTFOLIO

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

<TABLE>

<CAPTION>

<S>

NOVEMBER 30, 1993

	<C>	<C>
138.ASSETS	139.	140.
141.Investment in securities, at value (Note 1) - See accompanying schedule	142.	\$ 319,700,362
143.Cash	144.	4,159,249
145.Interest receivable	146.	1,697,836
147. 148.TOTAL ASSETS	149.	325,557,447
150.LIABILITIES	151.	152.
153.Payable for investments purchased	\$ 18,697,119	154.
155.Dividends payable	28,361	156.

157.Accrued management fee	91,074	158.
159. 160.TOTAL LIABILITIES	161.	18,816,554
162.163.NET ASSETS	164.	\$ 306,740,893
165.Net Assets consist of:	166.	167.
168.Paid in capital	169.	\$ 306,742,133
170.Accumulated net realized gain (loss) on investments	171.	(1,257)
172.Unrealized gain from accretion of market discount (Note 1)	173.	17
174.175.NET ASSETS, for 306,742,133 shares outstanding	176.	\$ 306,740,893
177.178.NET ASSET VALUE, offering price and redemption price per share (\$306,740,893 (divided by) 306,742,133 shares)	179.	\$1.00

</TABLE>

STATEMENT OF OPERATIONS

<TABLE>

<CAPTION>

<S>

<C>

<C>

YEAR ENDED NOVEMBER 30, 1993

180.181.INTEREST INCOME	182.	\$ 5,435,697
183.EXPENSES	184.	185.
186.Management fee (Note 4)	\$ 1,021,002	
187.Non-interested trustees' compensation	1,223	188.
189. Total expenses before reductions	1,022,225	190.
191. Expense reductions (Note 5)	(655,781)	366,444
192.193.NET INTEREST INCOME	194.	5,069,253
195.REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (NOTE 1)	197.	(1,143)
196.Net realized gain (loss) on investment securities		
198.Increase (decrease) in net unrealized gain from accretion of market discount	199.	17
200.201.NET GAIN (LOSS)	202.	(1,126)
203.204.NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	205.	\$ 5,068,127

</TABLE>

STATEMENT OF CHANGES IN NET ASSETS

<TABLE> <CAPTION> <S>	<C> YEAR ENDED NOVEMBER 30,	<C> AUGUST 24, 1992 (COMMENCEMENT OF OPERATIONS) TO NOVEMBER 30,
	1993	1992
206.INCREASE (DECREASE) IN NET ASSETS		
207.Operations	\$ 5,069,253	\$ 124,626
Net interest income		
208. Net realized gain (loss) on investments	(1,143)	(114)
209. Increase (decrease) in net unrealized gain from accretion of market discount	17	-
210.	5,068,127	124,512
211.NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
212.Dividends to shareholders from net interest income	(5,069,253)	(124,626)
213.Share transactions at net asset value of \$1.00 per share Proceeds from sales of shares	523,059,131	58,251,173
214. Reinvestment of dividends from net interest income	4,777,607	112,763
215. Cost of shares redeemed	(270,561,793)	(8,896,748)
216. Net increase (decrease) in net assets and shares resulting from share transactions	257,274,945	49,467,188
217.	257,273,819	49,467,074
218.TOTAL INCREASE (DECREASE) IN NET ASSETS		
219.NET ASSETS	220.	221.
222. Beginning of period	49,467,074	-
223. End of period	\$ 306,740,893	\$ 49,467,074

</TABLE>

FINANCIAL HIGHLIGHTS

<TABLE> <CAPTION> <S>	<C> YEAR ENDED NOVEMBER 30, 1993	<C> AUGUST 24, 1992 (COMMENCEMENT OF OPERATIONS) TO NOVEMBER 30, 1992
224.		

225.SELECTED PER-SHARE DATA

226.Net asset value, beginning of period	\$ 1.000	\$ 1.000
227.Income from Investment Operations	.025	.008
Net interest income		
228. Dividends from net interest income	(.025)	(.008)
229.Net asset value, end of period	\$ 1.000	\$ 1.000
230.TOTAL RETURN	2.51%	.78%
231.RATIOS AND SUPPLEMENTAL DATA		
232.Net assets, end of period (000 omitted)	\$ 306,741	\$ 49,467
233.Ratio of expenses to average net assets	.18%	-%
234.Ratio of expenses to average net assets before expense reductions	.50%	.50%*
235.Ratio of net interest income to average net assets	2.48%	2.91%*

</TABLE>

* ANNUALIZED

TOTAL RETURNS FOR PERIODS OF LESS THAN ONE YEAR ARE NOT ANNUALIZED.
SEE NOTE 5 OF NOTES TO FINANCIAL STATEMENTS.
NOTES TO FINANCIAL STATEMENTS
for the period ended November 30, 1993

1. SIGNIFICANT ACCOUNTING POLICIES.

Spartan Florida Municipal Income Portfolio(the income fund) is a fund of Fidelity Court Street Trust. Spartan Florida 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 income fund:

SECURITY VALUATION.

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 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.

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.

REDEMPTION FEES. Shares held in the income fund less than 180 days are subject to a redemption fee equal to .50% of the proceeds of the redeemed shares.

1. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

A portion of the fee is accounted for as a reduction of transfer agent expenses. This portion of the redemption fee is used to offset the transaction costs and other expenses that short-term trading imposes on the fund and its shareholders. The remainder of the redemption fee 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.

FUTURES CONTRACTS AND OPTIONS. The income 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.

DELAYED DELIVERY TRANSACTIONS. The 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. The fund may receive compensation for interest forgone on entering into delayed delivery transactions. The fund identifies securities as segregated in its custodial records with a value at least equal to the amount of the purchase commitment.

3. PURCHASES AND SALES OF INVESTMENTS.

INCOME FUND. Purchases and sales of securities, other than short-term securities, aggregated \$507,056,918 and \$333,830,247 respectively. The face value of futures contracts opened and closed amounted to \$ 67,962,094 and \$75,462,094, respectively

4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES.

MANAGEMENT FEE. As each fund's investment adviser, Fidelity Management & Research Company (FMR) pays all expenses except the compensation of

4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES - CONTINUED

MANAGEMENT FEE - CONTINUED

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 .50% and .55% of average net assets

for the money market and income 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 \$4,401 and \$4,170 for the Money Market and Income 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.

5. EXPENSE REDUCTIONS.

FMR has voluntarily agreed to reimburse the funds for total operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) above a specified percentage of average net assets. MONEY MARKET FUND. For the period, this expense limitation ranged from an annual rate of 0% to .40% of average net assets and the reimbursement amounted to \$655,781.

INCOME FUND. For the period, this expense limitation ranged from an annual rate of .05% to .50% of average net assets and the reimbursement amounted to \$1,147,661.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees of Fidelity Court Street Trust and Fidelity Court Street Trust II and the Shareholders of the Spartan Florida Municipal Income Portfolio and the Spartan Florida Municipal Money Market Portfolio:

We have audited the accompanying statements of assets and liabilities of Spartan Florida Municipal Income Portfolio, a portfolio of the Fidelity Court Street Trust, and Spartan Florida Municipal Money Market Portfolio, a portfolio of Fidelity Court Street Trust II, including the schedules of portfolio investments, as of November 30, 1993, the related statements of operations for the year then ended, and the statements of changes in net assets and the financial highlights for the year ended November 30, 1993 and the period from March 16, 1992 (commencement of operations) to November 30, 1992 for the Spartan Municipal Income Portfolio, and the year ended November 30, 1993 and the period from August 24, 1992 (commencement of operations) to November 30, 1992 for the Spartan Florida Municipal Money Market Portfolio. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 1993 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Spartan Florida Municipal Income Portfolio and Spartan Florida Municipal Money Market Portfolio as of November 30, 1993, the results of their operations for the year then ended and the changes in their net assets and financial highlights for the year ended November 30, 1993 and the period from March 16, 1992 (commencement of operations) to November 30, 1992 for

the Spartan Municipal Income Portfolio, and the year ended November 30, 1993 and the period from August 24, 1992 (commencement of operations) to November 30, 1992 for the Spartan Florida Municipal Money Market Portfolio in conformity with generally accepted accounting principals.

COOPERS & LYBRAND

Boston, Massachusetts

December 30, 1993

TO CALL FIDELITY

FOR FUND INFORMATION AND QUOTES

The Fidelity Telephone Connection offers you special automated telephone services for quotes and balances. The services are easy to use, confidential and quick. All you need is a Touch Tone telephone.

YOUR PERSONAL IDENTIFICATION NUMBER

(PIN)

The first time you call one of our automated telephone services, we'll ask you

to set up your Personal Identification

Number (PIN). The PIN assures that

only you have automated telephone

access to your account information.

Please have your Customer Number

(T-account #) handy when you call --

you'll need it to establish your PIN. If

you would ever like to change your PIN, just choose the "Change your

Personal

Identification Number" option when

you call. If you forget your PIN, please

call a Fidelity representative at 1-800-

544-6666 for assistance.

(PHONE_GRAPHIC) (PHONE_GRAPHIC) MUTUAL FUND QUOTES*

1-800-544-8544

Just make a selection from this record-ed menu:

PRESS

1. For quotes on funds you own.

2. For an individual fund quote.

3. For the ten most frequently requested Fidelity fund quotes.

4. For quotes on Fidelity Select Portfolios. (Registered trademark)

5. To change your Personal Identification Number (PIN).

6. To speak with a Fidelity representative.

(PHONE_GRAPHIC) (PHONE_GRAPHIC) MUTUAL FUND ACCOUNT

BALANCES 1-800-544-7544

Just make a selection from this record-ed menu:

PRESS

1. For balances on funds you own.

2. For your most recent fund activity

(purchases, redemptions, and dividends).

3. To change your Personal Identification Number (PIN).

4. To speak with a Fidelity representative.

* WHEN YOU CALL THE QUOTES LINE, PLEASE REMEMBER THAT A FUND'S YIELD AND RETURN WILL VARY AND, EXCEPT FOR MONEY MARKET FUNDS, SHARE PRICE WILL ALSO VARY. THIS MEANS THAT YOU MAY HAVE A GAIN OR LOSS WHEN YOU SELL YOUR SHARES. THERE IS NO ASSURANCE THAT MONEY MARKET FUNDS WILL BE ABLE TO MAINTAIN A STABLE \$1 SHARE PRICE; AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE U.S. GOVERNMENT. TOTAL RETURNS ARE HISTORICAL AND INCLUDE CHANGES IN SHARE PRICE, REINVESTMENT OF DIVIDENDS AND CAPITAL GAINS, AND THE EFFECTS OF ANY SALES CHARGES. FOR MORE INFORMATION ON ANY FIDELITY FUND INCLUDING MANAGEMENT FEES AND CHARGES, CALL 1-800-544-8888 FOR A FREE PROSPECTUS. READ IT CAREFULLY BEFORE YOU INVEST OR SEND MONEY.
INVESTMENT ADVISER

Fidelity Management & Research
Company

Boston, MA

SUB-ADVISER

FMR Texas Inc.

Irving, TX

OFFICERS

Edward C. Johnson 3d, President

J. Gary Burkhead, Senior Vice President

Anne Punzak, Vice President

Thomas D. Maher, Assistant

Vice President

Gary L. French, Treasurer

John H. Costello, Assistant Treasurer

Arthur S. Loring, Secretary

BOARD OF TRUSTEES

J. Gary Burkhead

Ralph F. Cox*(see note)

Phyllis Burke Davis*(see note)

Richard J. Flynn*

Edward C. Johnson 3d

E. Bradley Jones*

Donald J. Kirk*

Peter S. Lynch

Edward H. Malone*

Marvin L. Mann*(see note)

Gerald C. McDonough*

Thomas R. Williams*

GENERAL DISTRIBUTOR

Fidelity Distributors Corporation

Boston, MA

TRANSFER AND SHAREHOLDER

SERVICING AGENTS

United Missouri Bank, N.A.

Kansas City, MO

and
Fidelity Service Co.
Boston, MA
CUSTODIAN
United Missouri Bank, N.A.
Kansas City, MO
FIDELITY'S TAX-FREE
MONEY MARKET FUNDS
California Tax-Free Money Market
Connecticut Municipal Money Market
Massachusetts Tax-Free Money Market
Michigan Municipal Money Market
New Jersey Tax-Free Money Market
New York Tax-Free Money Market
Ohio Municipal Money Market
Spartan California Municipal
Money Market
Spartan Connecticut Municipal
Money Market
Spartan Florida Municipal Money Market
Spartan Massachusetts Municipal
Money Market
Spartan Municipal Money Fund
Spartan New Jersey Municipal
Money Market
Spartan New York Municipal
Money Market
Spartan Pennsylvania Municipal
Money Market
Tax-Exempt Money Market
THE FIDELITY
TELEPHONE CONNECTION
MUTUAL FUND 24-HOUR SERVICE
Account Balances 1-800-544-7544
Exchanges/Redemptions 1-800-544-7777
Mutual Fund Quotes 1-800-544-8544
Account Assistance 1-800-544-6666
Product Information 1-800-544-8888
Retirement Accounts 1-800-544-4774 (8 a.m. - 9 p.m.)
TDD Service 1-800-544-0111
for the deaf and hearing impaired
(9 a.m. - 9 p.m. Eastern time)
* INDEPENDENT TRUSTEES
AUTOMATED LINES FOR QUICKEST SERVICE
(see note) MONEY MARKET ONLY