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SPARTAN(Registered trademark) PENNSYLVANIA MUNICIPAL MONEY MARKET PORTFOLIO
SPARTAN(Registered trademark) PENNSYLVANIA MUNICIPAL HIGH YIELD PORTFOLIO
SUPPLEMENT TO THE PROSPECTUS
DATED FEBRUARY 24, 1993

Due to changes in Pennsylvania legislation, the funds will not be bound by the restrictions listed in the last paragraph on page 6 after January 16, 1994. Each fund will now be able to pass through the tax-free characteristics of its investments without having to follow the restrictions. Each fund's income dividends will be exempt from the Pennsylvania personal income tax as described below. Philadelphia residents however, may be subject to the Philadelphia School District Investment Net Income Tax until the restrictions imposed by that City are lifted. The following language replaces the first and second sentences in the "State Taxes" paragraph of the section entitled "Distributions and Taxes" on page 13.

"To the extent that each fund's distributions are derived from interest on state tax-free obligations, its income dividends will be exempt from the Pennsylvania personal income tax. However, distributions attributable to capital gains from the sale of state tax-free obligations are not exempt from the Pennsylvania personal income tax."

The following information replaces the fifth sentence of the second paragraph in the section entitled "Investment Objectives and Policies" beginning on page 6.

"State tax-free obligations include municipal obligations issued by the Commonwealth of Pennsylvania, its counties, municipalities, authorities, and other political subdivisions, and some municipal obligations issued by territories and possessions of the U.S., such as Puerto Rico, Guam, and the Virgin Islands."

The following information supplements that found in the section entitled "Exchange Privilege" on page 18.

FEES. YOU MAY BE CHARGED A FEE OF \$5.00 FOR EACH EXCHANGE YOU MAKE OUT OF THE FUNDS, unless you place your transaction on Fidelity's automated exchange services. If applicable, the exchange fee will be deducted from your exchange proceeds.

PFR-94-2 (page 1 of 2) January 7, 1994

The following information supplements that found in the Appendix beginning on page 24.

"PUERTO RICAN MUNICIPAL SECURITIES include general obligations of the Commonwealth of Puerto Rico and its political subdivisions and public corporations. The economy of Puerto Rico is closely linked with that of the United States and will depend on several factors including the condition of the U.S. economy, the exchange rate for U.S. dollars, the price stability of oil imports, and interest rates. In addition, recent legislation has reduced certain tax incentives which have been important to the development of the manufacturing sector in Puerto Rico. It is not possible to determine at this time when, or if, these changes will have a significant impact on the economy of Puerto Rico."

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SPARTAN(Registered trademark) PENNSYLVANIA MUNICIPAL MONEY MARKET PORTFOLIO
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SUPPLEMENT TO THE STATEMENT OF ADDITIONAL INFORMATION
DATED FEBRUARY 24, 1993

The following information supplements that found on page 10.

Special Factors Affecting Puerto Rico

The following only highlights some of the more significant financial trends and problems affecting the Commonwealth of Puerto Rico (the "Commonwealth" or "Puerto Rico"), and is based on information drawn from official

statements and prospectuses relating to the securities offerings of Puerto Rico, its agencies and instrumentalities, as available on the date of this Statement of Additional Information. FMR has not independently verified any of the information contained in such official statements, prospectuses and other publicly available documents, but is not aware of any fact which would render such information materially inaccurate.

The economy of Puerto Rico is closely linked with that of the United States, and in fiscal 1992 trade with the United States accounted for approximately 88% of Puerto Rico's exports and approximately 68% of its imports. In this regard, in fiscal 1992 Puerto Rico experienced a \$2,940,300,000 positive adjusted merchandise trade balance. Since fiscal 1987 personal income, both aggregate and per capita, have increased consistently each fiscal year. In fiscal 1992 aggregate personal income was \$22.7 billion and personal per capita income was \$6,360. Gross domestic product in fiscal 1989, 1990, 1991, and 1992 was \$19,954,000, \$21,619,000, \$22,857,000, and \$23,620,000 respectively. For fiscal 1993, an increase in gross domestic product of 2.9% over fiscal 1992 is forecasted. However, actual growth in the Puerto Rico economy will depend on several factors including the condition of the U.S. economy, the exchange rate for the U.S. dollar, the price stability of oil imports, and interest rates. Due to these factors there is no assurance that the economy of Puerto Rico will continue to grow.

Puerto Rico has made marked improvements in fighting unemployment. Unemployment is at a low level compared to that of the late 1970s, but it still remains significantly above the United States average. Despite long term improvements the unemployment rate rose from 15.2% to 16.5% from fiscal 1991 to fiscal 1992. At the end of the third quarter of fiscal 1993 the unemployment rate in Puerto Rico stood at 17.3%. There is a possibility that the unemployment rate will continue to increase.

The economy of Puerto Rico has undergone a transformation in the later half of this century from one centered around agriculture, to one dominated by the manufacturing and service industries. Manufacturing is the cornerstone of Puerto Rico's economy, accounting for \$13.2 billion or 38.7% of gross domestic product in 1992. However, manufacturing has experienced a basic change over the years as a result of the influx of higher wage, high technology industries such as the pharmaceutical industry, electronics, computers, micro-processors, scientific instruments and high technology machinery. The service sector, which includes wholesale and retail trade, finance and real estate, ranks second in its contribution to gross domestic product and is the sector that employs the greatest number of people. In fiscal 1992, the service sector generated \$13.0 billion in gross domestic product or 38.3% of the total and employed over 449,000 workers providing 46% of total employment. The government sector and tourism also contribute to the island economy each accounting for \$3.7 billion and \$1.5 billion in fiscal 1992, respectively.

Much of the development of the manufacturing sector of the economy of Puerto Rico is attributable to federal and Commonwealth tax incentives, most notably section 936 of the Internal Revenue Code of 1986, as amended ("Section 936") and the Commonwealth's Industrial Incentives Program. Section 936 currently grants U.S. corporations that meet certain criteria and elect its application a credit against their U.S. corporate income tax on the portion of the tax attributable to (i) income derived from the active conduct of a trade or business in Puerto Rico ("active income"), or from the sale or exchange of substantially all the assets used in the active conduct of such trade or business, and (ii) qualified possession source investment income ("passive income"). The Industrial Incentives Program, through the 1987 Industrial Incentives Act, grants corporations engaged in certain qualified activities a fixed 90% exemption from Commonwealth income and property taxes and a 60% exemption from municipal license taxes.

PFRB-9 4 - 1 (page 1 of 3) January 7, 1994

On August 16, 1993, President Clinton signed a bill amending Section 936. Under the amendments, U.S. corporations with operations in Puerto Rico can

elect to receive a federal income tax credit equal to: 40% of the credit currently available, phased in over a five year period, starting at 60% of the current credit, or a credit based on investment and wages. The investment and wage credit would equal the sum of (i) 60% of qualified compensation to employees, (ii) a specified percentage of depreciation deductions with respect to tangible property located in Puerto Rico, and (iii) a portion of incometaxed paid to Puerto Rico, up to a 9% effective tax rate, subject to certain requirements. It is not possible to determine at this time whether the reductions in tax incentives for operations in Puerto Rico will have a significant impact on the economy of Puerto Rico or the time period in which such impact would arise.

The following tables update those found in the section entitled "Performance" beginning on page 13.

1993 TAX RATES AND TAX-EQUIVALENT YIELDS

<TABLE>

<CAPTION>

<S>	<C>	<C>	<C>	<C>
		Marginal		Combined Pennsylvania
Taxable Income	Taxable Income	Federal Income	Pennsylvania	and Federal Income
Single Return	Joint Return	Tax Bracket	Marginal Rate	Tax Bracket*

</TABLE>

<TABLE>

<CAPTION>

<S>	<C>	<C>	<C>	<C>
\$22,101 - 53,500	\$36,901 - 89,150	28%	2.8%	30.02%
53,501 - 115,000	89,151 - 140,000	31%	2.8%	32.93%
115,001 - 250,000	140,001 - 250,000	36%	2.8%	37.79%
250,001 & above	250,001 & above	39.6%	2.8%	41.29%

</TABLE>

* Effective tax bracket takes into account Pennsylvania personal income tax rate of 2.8%, tax-effected to reflect the federal tax benefit for persons who itemize deductions.

Having determined your effective tax bracket above, use the table below to determine the tax-equivalent yield for a given tax-free yield.

If your combined effective federal and state personal income tax rate in 1993 is:

30.02% 32.93% 37.79% 41.29%

To match these

tax-free rates: Your taxable investment would have to earn the following yield:

2.0%	2.86%	2.98%	3.22%	3.41%
3.0%	4.29%	4.47%	4.82%	5.11%
4.0%	5.72%	5.96%	6.43%	6.81%
5.0%	7.14%	7.46%	8.04%	8.52%

6.0%	8.57%	8.95%	9.65%	10.22%
7.0%	10.00%	10.44%	11.25%	11.92%
8.0%	11.43%	11.93%	12.86%	13.63%

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Effective January 17, 1994, the following language replaces the first and second sentences in the "STATE AND LOCAL INCOME TAXES" paragraph of the section entitled "DISTRIBUTIONS AND TAXES" on page 18.

"To the extent that each fund's distributions are derived from interest on state tax-free obligations, its income dividends will be exempt from the Pennsylvania personal income tax. However, distributions attributable to capital gains from the sale of state tax-free obligations are not exempt from the Pennsylvania personal income tax."

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