

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B/A

Annual report for management companies filed on Form N-SAR [amend]

Filing Date: **2000-07-31** | Period of Report: **2000-05-31**
SEC Accession No. **0000950168-00-001738**

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FILER

MSD&T FUNDS INC

CIK: **847090** | Fiscal Year End: **0531**
Type: **NSAR-B/A** | Act: **40** | File No.: **811-05782** | Film No.: **682900**

Mailing Address
*TWO HOPKINS PLAZA
TWO HOPKINS PLAZA
BALTIMORE MD 21201*

Business Address
*TWO HOPKINS PLZ
BALTIMORE MD 21201
4102375226*

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001 C000000 4102094529
002 A000000 20 S. CHARLES ST., 5TH FLOOR
002 B000000 BALTIMORE
002 C000000 MD
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008 D020301	MD

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070 B020300 N
070 C010300 N
070 C020300 N
070 D010300 N
070 D020300 N
070 E010300 N
070 E020300 N
070 F010300 N
070 F020300 N
070 G010300 N
070 G020300 N
070 H010300 N
070 H020300 N
070 I010300 N
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070 K010300 Y
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070 O020300 N
070 P010300 Y
070 P020300 N
070 Q010300 N
070 Q020300 N
070 R010300 N
070 R020300 N

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071 A000300	0
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071 C000300	0
071 D000300	0
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072 B000300	5671
072 C000300	0
072 D000300	0
072 E000300	0
072 F000300	401
072 G000300	201
072 H000300	0

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072	J000300	14
072	K000300	0
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072	N000300	8
072	O000300	0
072	P000300	0
072	Q000300	48
072	R000300	12
072	S000300	12
072	T000300	0
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072	V000300	0
072	W000300	6
072	X000300	737
072	Y000300	135
072	Z000300	5069
072AA	000300	0
072BB	000300	6
072CC	010300	0
072CC	020300	0
072DD	010300	5069
072DD	020300	0
072EE	000300	0
073	A010300	0.0317
073	A020300	0.0000
073	B000300	0.0000
073	C000300	0.0000
074	A000300	0
074	B000300	0
074	C000300	141587
074	D000300	0
074	E000300	0
074	F000300	0
074	G000300	0
074	H000300	0
074	I000300	5911
074	J000300	0

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074	L000300	1111
074	M000300	0
074	N000300	148609
074	O000300	0
074	P000300	37
074	Q000300	0
074	R010300	0
074	R020300	0
074	R030300	0

074	R040300	543
074	S000300	0
074	T000300	148029
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074	U020300	0
074	V010300	1.00
074	V020300	0.00
074	W000300	0.9993
074	X000300	811
074	Y000300	0
075	A000300	160554
075	B000300	0
076	000300	0.00
061	000400	0
008	A000501	MERCANTILE-SAFE DEPOSIT & TRUST CO
008	B000501	A
008	C000501	801-000000
008	D010501	BALTIMORE
008	D020501	MD
008	D030501	21201
015	A000501	FIFTH THIRD BANK
015	B000501	C
015	C010501	CINCINNATI
015	C020501	OH
015	C030501	45263
015	E010501	X
024	000500	Y
025	A000501	GOLDMAN SACHS
025	C000501	E
025	D000501	3193
025	A000502	MORGAN STANLEY
025	C000502	E
025	D000502	3913
025	D000503	0
025	D000504	0
025	D000505	0
025	D000506	0
025	D000507	0
025	D000508	0
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028	A020500	9507

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028	B020500	59
028	B030500	0
028	B040500	12212
028	C010500	11375
028	C020500	15

028	C030500	0
028	C040500	8342
028	D010500	8356
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028	D030500	0
028	D040500	6575
028	E010500	5706
028	E020500	70
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028	E040500	1990
028	F010500	9676
028	F020500	56
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028	F040500	3340
028	G010500	64283
028	G020500	9777
028	G030500	0
028	G040500	37403
028	H000500	0
045	000500	Y
046	000500	N
047	000500	Y
048	000500	0.000
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048	A020500	0.600
048	B010500	0
048	B020500	0.000
048	C010500	0
048	C020500	0.000
048	D010500	0
048	D020500	0.000
048	E010500	0
048	E020500	0.000
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048	F020500	0.000
048	G010500	0
048	G020500	0.000
048	H010500	0
048	H020500	0.000
048	I010500	0
048	I020500	0.000
048	J010500	0
048	J020500	0.000

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048	K020500	0.400
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055	B000500	N
056	000500	Y
057	000500	N

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060 A000500 Y
060 B000500 Y
061 000500 2000
062 A000500 N
062 B000500 0.0
062 C000500 0.0
062 D000500 0.0
062 E000500 0.0
062 F000500 0.0
062 G000500 0.0
062 H000500 0.0
062 I000500 0.0
062 J000500 0.0
062 K000500 0.0
062 L000500 0.0
062 M000500 0.0
062 N000500 0.0
062 O000500 0.0
062 P000500 0.0
062 Q000500 0.0
062 R000500 0.0
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066 B000500 N
066 C000500 N
066 D000500 N
066 E000500 Y
066 F000500 N
066 G000500 N
067 000500 N
068 A000500 N
068 B000500 N
069 000500 N
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070 B010500 Y
070 B020500 N
070 C010500 Y
070 C020500 N
070 D010500 Y
070 D020500 N
070 E010500 N
070 E020500 N
070 F010500 Y

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070 F020500 N
070 G010500 Y
070 G020500 N
070 H010500 Y

070	H020500	N	
070	I010500	N	
070	I020500	N	
070	J010500	Y	
070	J020500	N	
070	K010500	Y	
070	K020500	N	
070	L010500	Y	
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070	N020500	N	
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070	O020500	N	
070	P010500	Y	
070	P020500	N	
070	Q010500	N	
070	Q020500	N	
070	R010500	N	
070	R020500	N	
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071	D000500		28
072	A000500	12	
072	B000500		682
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072	G000500		566
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072	S000500		35
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072	V000500		0
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072	X000500		3614

072	Y000500	446
072	Z000500	2385
072AA	000500	53050
072BB	000500	0
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072CC	020500	3951
072DD	010500	2757
072DD	020500	0
072EE	000500	28940
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073	B000500	1.6476
073	C000500	0.0000
074	A000500	0
074	B000500	30029
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074	D000500	0
074	E000500	0
074	F000500	456898
074	G000500	0
074	H000500	0
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074	J000500	0
074	K000500	0
074	L000500	1019
074	M000500	0
074	N000500	487946
074	O000500	3098
074	P000500	255
074	Q000500	0
074	R010500	0
074	R020500	0
074	R030500	0
074	R040500	155
074	S000500	0
074	T000500	484438
074	U010500	19001
074	U020500	0
074	V010500	25.50
074	V020500	0.00
074	W000500	0.0000
074	X000500	6463
074	Y000500	0
075	A000500	0
075	B000500	452755
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008	A000601	MERCANTILE-SAFE DEPOSIT & TRUST CO
008	B000601	A
008	C000601	801-000000

008	D010601	BALTIMORE	
008	D020601	MD	
008	D030601	21201	
015	A000601	FIFTH THIRD BANK	
015	B000601	C	
015	C010601	CINCINNATI	
015	C020601	OH	
015	C030601	45263	
015	E010601	X	
024	000600	N	
028	A010600		1784
028	A020600		159
028	A030600		0
028	A040600		2307
028	B010600		1280
028	B020600		124
028	B030600		0
028	B040600		4919
028	C010600		4412
028	C020600		120
028	C030600		0
028	C040600		1528
028	D010600		2093
028	D020600		115
028	D030600		0
028	D040600		2617
028	E010600		1657
028	E020600		122
028	E030600		0
028	E040600		1199
028	F010600		2223
028	F020600		122
028	F030600		0
028	F040600		1461
028	G010600		13449
028	G020600		762
028	G030600		0
028	G040600		14031
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046	000600	N	
047	000600	Y	
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048	A020600		0.350
048	B010600		0
048	B020600		0.000
048	C010600		0
048	C020600		0.000

048	D010600		0
048	D020600	0.000	
	PAGE	26	
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048	E020600	0.000	
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060	A000600	Y	
060	B000600	Y	
061	000600		2000
062	A000600	Y	
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062	C000600	0.0	
062	D000600	15.3	
062	E000600	0.0	
062	F000600	0.0	
062	G000600	0.0	
062	H000600	0.0	
062	I000600	0.0	
062	J000600	0.0	
062	K000600	0.0	
062	L000600	6.2	
062	M000600	13.4	
062	N000600	20.4	
062	O000600	0.0	
062	P000600	40.6	
062	Q000600	0.5	
062	R000600	0.0	
063	A000600	0	
063	B000600	2.9	
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064	B000600	N	
066	A000600	N	
067	000600	N	

068 A000600 N
068 B000600 N
069 000600 N
070 A010600 Y

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070 A020600 Y
070 B010600 N
070 B020600 N
070 C010600 Y
070 C020600 N
070 D010600 N
070 D020600 N
070 E010600 Y
070 E020600 N
070 F010600 N
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070 H010600 N
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070 J010600 Y
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070 K020600 Y
070 L010600 Y
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070 Q010600 N
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070 R020600 N

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071 B000600 50204
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072 A000600 12
072 B000600 9958
072 C000600 0
072 D000600 0
072 E000600 0
072 F000600 570

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072	I000600	29
072	J000600	15
072	K000600	0
072	L000600	8

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072	M000600	7
072	N000600	12
072	O000600	0
072	P000600	0
072	Q000600	49
072	R000600	12
072	S000600	13
072	T000600	0
072	U000600	0
072	V000600	0
072	W000600	12
072	X000600	930
072	Y000600	198
072	Z000600	9226
072AA	000600	0
072BB	000600	228
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072CC	020600	3584
072DD	010600	9237
072DD	020600	0
072EE	000600	235
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073	A020600	0.0000
073	B000600	0.0147
073	C000600	0.0000
074	A000600	1
074	B000600	24722
074	C000600	4850
074	D000600	121037
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074	F000600	0
074	G000600	0
074	H000600	0
074	I000600	10000
074	J000600	0
074	K000600	0
074	L000600	1803
074	M000600	0
074	N000600	162413
074	O000600	0
074	P000600	52
074	Q000600	0
074	R010600	0

074	R020600	0
074	R030600	0
074	R040600	854
074	S000600	0
074	T000600	161507
074	U010600	16045
074	U020600	0
074	V010600	10.07

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074	V020600	0.00
074	W000600	0.0000
074	X000600	3858
074	Y000600	0
075	A000600	0
075	B000600	162578
076	000600	0.00
008	A000701	MERCANTILE-SAFE DEPOSIT & TRUST CO
008	B000701	A
008	C000701	801-000000
008	D010701	BALTIMORE
008	D020701	MD
008	D030701	21201
015	A000701	FIFTH THIRD BANK
015	B000701	C
015	C010701	CINCINNATI
015	C020701	OH
015	C030701	45263
015	E010701	X
024	000700	N
028	A010700	819
028	A020700	10
028	A030700	0
028	A040700	1571
028	B010700	1244
028	B020700	12
028	B030700	0
028	B040700	1132
028	C010700	976
028	C020700	11
028	C030700	0
028	C040700	674
028	D010700	780
028	D020700	11
028	D030700	0
028	D040700	154
028	E010700	1498
028	E020700	12
028	E030700	0
028	E040700	519
028	F010700	567

028	F020700	13
028	F030700	0
028	F040700	240
028	G010700	5884
028	G020700	69
028	G030700	0
028	G040700	4290
028	H000700	0
045	000700	Y
046	000700	N

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047	000700	Y
048	000700	0.000
048	A010700	1000000
048	A020700	0.500
048	B010700	0
048	B020700	0.000
048	C010700	0
048	C020700	0.000
048	D010700	0
048	D020700	0.000
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060	A000700	N
060	B000700	N
061	000700	2000
062	A000700	Y
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062	C000700	0.0
062	D000700	0.0
062	E000700	0.0
062	F000700	0.0

062	G000700	0.0
062	H000700	0.0
062	I000700	0.0
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062	N000700	0.0
062	O000700	93.2
062	P000700	0.0
062	Q000700	0.0
062	R000700	0.0

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064	B000700	N
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067	000700	N
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068	B000700	N
069	000700	N
070	A010700	Y
070	A020700	N
070	B010700	N
070	B020700	N
070	C010700	N
070	C020700	N
070	D010700	N
070	D020700	N
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070	F020700	N
070	G010700	N
070	G020700	N
070	H010700	N
070	H020700	N
070	I010700	N
070	I020700	N
070	J010700	Y
070	J020700	N
070	K010700	Y
070	K020700	Y
070	L010700	N
070	L020700	N
070	M010700	N
070	M020700	N
070	N010700	Y
070	N020700	N

070	O010700	Y	
070	O020700	N	
070	P010700	Y	
070	P020700	N	
070	Q010700	N	
070	Q020700	N	
070	R010700	N	
070	R020700	N	
071	A000700		23036
071	B000700		16092
071	C000700		26750
071	D000700	60	
072	A000700	12	
072	B000700		1397

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072	D000700		0
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072	F000700		145
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072	M000700		1
072	N000700		4
072	O000700		0
072	P000700		0
072	Q000700		12
072	R000700		2
072	S000700		2
072	T000700		0
072	U000700		0
072	V000700		0
072	W000700		10
072	X000700		241
072	Y000700		111
072	Z000700		1267
072	AA000700		0
072	BB000700		326
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072	CC020700		1133
072	DD010700		1267
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072	EE000700		0
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073	B000700		0.0000
073	C000700		0.0000

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074	D000700	29346
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074	I000700	1792
074	J000700	0
074	K000700	0
074	L000700	532
074	M000700	0
074	N000700	31670
074	O000700	0
074	P000700	7

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074	Q000700	0
074	R010700	0
074	R020700	0
074	R030700	0
074	R040700	191
074	S000700	0
074	T000700	31472
074	U010700	3075
074	U020700	0
074	V010700	10.23
074	V020700	0.00
074	W000700	0.0000
074	X000700	302
074	Y000700	0
075	A000700	0
075	B000700	28923
076	000700	0.00

008	A000801	MERCANTILE-SAFE DEPOSIT & TRUST CO
008	B000801	A
008	C000801	801-000000
008	D010801	BALTIMORE
008	D020801	MD
008	D030801	21201
008	A000802	BLACKROCK INTERNATIONAL LTD
008	B000802	S
008	C000802	801-000000
008	D010802	NEW YORK
008	D020802	NY
008	D030802	10137
015	A000801	STATE STREET BANK
015	B000801	C
015	C010801	BOSTON
015	C020801	MA

015	C030801	02171
015	E040801	X
024	000800	N
028	A010800	16376
028	A020800	1254
028	A030800	0
028	A040800	6973
028	B010800	7752
028	B020800	0
028	B030800	0
028	B040800	8592
028	C010800	21472
028	C020800	0
028	C030800	0
028	C040800	10831
028	D010800	11982
028	D020800	0
028	D030800	0

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028	D040800	11528
028	E010800	15979
028	E020800	0
028	E030800	0
028	E040800	12208
028	F010800	14086
028	F020800	2
028	F030800	0
028	F040800	12301
028	G010800	87647
028	G020800	1256
028	G030800	0
028	G040800	62433
028	H000800	0
045	000800	Y
046	000800	N
047	000800	Y
048	000800	0.000
048	A010800	1000000
048	A020800	0.800
048	B010800	0
048	B020800	0.000
048	C010800	0
048	C020800	0.000
048	D010800	0
048	D020800	0.000
048	E010800	0
048	E020800	0.000
048	F010800	0
048	F020800	0.000
048	G010800	0

048 G020800 0.000
048 H010800 0
048 H020800 0.000
048 I010800 0
048 I020800 0.000
048 J010800 0
048 J020800 0.000
048 K010800 0
048 K020800 0.700
055 A000800 N
055 B000800 N
056 000800 Y
057 000800 N
058 A000800 N
059 000800 N
060 A000800 Y
060 B000800 Y
061 000800 2000
062 A000800 N
062 B000800 0.0

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062 C000800 0.0
062 D000800 0.0
062 E000800 0.0
062 F000800 0.0
062 G000800 0.0
062 H000800 0.0
062 I000800 0.0
062 J000800 0.0
062 K000800 0.0
062 L000800 0.0
062 M000800 0.0
062 N000800 0.0
062 O000800 0.0
062 P000800 0.0
062 Q000800 0.0
062 R000800 0.0
066 A000800 Y
066 B000800 N
066 C000800 N
066 D000800 Y
066 E000800 N
066 F000800 N
066 G000800 N
067 000800 N
068 A000800 N
068 B000800 Y
069 000800 N
070 A010800 Y
070 A020800 N

070 B010800 Y
070 B020800 N
070 C010800 Y
070 C020800 N
070 D010800 Y
070 D020800 N
070 E010800 Y
070 E020800 N
070 F010800 Y
070 F020800 N
070 G010800 Y
070 G020800 N
070 H010800 Y
070 H020800 N
070 I010800 N
070 I020800 N
070 J010800 Y
070 J020800 N
070 K010800 Y
070 K020800 N
070 L010800 Y
070 L020800 Y

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070 M010800 Y
070 M020800 N
070 N010800 Y
070 N020800 N
070 O010800 Y
070 O020800 N
070 P010800 Y
070 P020800 N
070 Q010800 N
070 Q020800 N
070 R010800 N
070 R020800 N

071 A000800 162493
071 B000800 150178
071 C000800 96441
071 D000800 156
072 A000800 12
072 B000800 248
072 C000800 1285
072 D000800 0
072 E000800 0
072 F000800 820
072 G000800 128
072 H000800 0
072 I000800 26
072 J000800 77
072 K000800 0

072	L000800	5
072	M000800	4
072	N000800	14
072	O000800	0
072	P000800	0
072	Q000800	51
072	R000800	7
072	S000800	8
072	T000800	0
072	U000800	0
072	V000800	0
072	W000800	9
072	X000800	1149
072	Y000800	124
072	Z000800	508
072AA	000800	23075
072BB	000800	0
072CC	010800	0
072CC	020800	5918
072DD	010800	408
072DD	020800	0
072EE	000800	8389
073	A010800	0.0670
073	A020800	0.0000

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073	B000800	1.3417
073	C000800	0.0000
074	A000800	0
074	B000800	0
074	C000800	7422
074	D000800	0
074	E000800	0
074	F000800	108575
074	G000800	0
074	H000800	0
074	I000800	0
074	J000800	467
074	K000800	0
074	L000800	2309
074	M000800	0
074	N000800	118773
074	O000800	251
074	P000800	40
074	Q000800	0
074	R010800	0
074	R020800	0
074	R030800	0
074	R040800	100
074	S000800	0
074	T000800	118382

074	U010800	7944
074	U020800	0
074	V010800	14.90
074	V020800	0.00
074	W000800	0.0000
074	X000800	3081
074	Y000800	0
075	A000800	0
075	B000800	102091
076	000800	0.00
008	A000901	MERCANTILE-SAFE DEPOSIT & TRUST CO
008	B000901	A
008	C000901	801-000000
008	D010901	BALTIMORE
008	D020901	MD
008	D030901	21201
015	A000901	FIFTH THIRD BANK
015	B000901	C
015	C010901	CINCINNATI
015	C020901	OH
015	C030901	45263
015	E010901	X
024	000900	N
028	A010900	853
028	A020900	12
028	A030900	0

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028	A040900	359
028	B010900	807
028	B020900	0
028	B030900	0
028	B040900	89
028	C010900	498
028	C020900	0
028	C030900	0
028	C040900	7
028	D010900	453
028	D020900	0
028	D030900	0
028	D040900	136
028	E010900	281
028	E020900	17
028	E030900	0
028	E040900	1
028	F010900	647
028	F020900	0
028	F030900	0
028	F040900	240
028	G010900	3539
028	G020900	29

028	G030900	0
028	G040900	832
028	H000900	0
045	000900	Y
046	000900	N
047	000900	Y
048	000900	0.000
048	A010900	1000000
048	A020900	0.800
048	B010900	0
048	B020900	0.000
048	C010900	0
048	C020900	0.000
048	D010900	0
048	D020900	0.000
048	E010900	0
048	E020900	0.000
048	F010900	0
048	F020900	0.000
048	G010900	0
048	G020900	0.000
048	H010900	0
048	H020900	0.000
048	I010900	0
048	I020900	0.000
048	J010900	0
048	J020900	0.000
048	K010900	0

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048	K020900	0.600
055	A000900	N
055	B000900	N
056	000900	Y
057	000900	N
058	A000900	N
059	000900	N
060	A000900	Y
060	B000900	Y
061	000900	2000
062	A000900	N
062	B000900	0.0
062	C000900	0.0
062	D000900	0.0
062	E000900	0.0
062	F000900	0.0
062	G000900	0.0
062	H000900	0.0
062	I000900	0.0
062	J000900	0.0
062	K000900	0.0

062 L000900 0.0
062 M000900 0.0
062 N000900 0.0
062 O000900 0.0
062 P000900 0.0
062 Q000900 0.0
062 R000900 0.0
066 A000900 Y
066 B000900 N
066 C000900 N
066 D000900 N
066 E000900 Y
066 F000900 N
066 G000900 N
067 000900 N
068 A000900 N
068 B000900 N
069 000900 N
070 A010900 Y
070 A020900 N
070 B010900 N
070 B020900 N
070 C010900 N
070 C020900 N
070 D010900 N
070 D020900 N
070 E010900 N
070 E020900 N
070 F010900 N
070 F020900 N

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070 G010900 N
070 G020900 N
070 H010900 N
070 H020900 N
070 I010900 N
070 I020900 N
070 J010900 N
070 J020900 N
070 K010900 Y
070 K020900 Y
070 L010900 N
070 L020900 N
070 M010900 N
070 M020900 N
070 N010900 Y
070 N020900 N
070 O010900 Y
070 O020900 N
070 P010900 Y

070	P020900	N	
070	Q010900	N	
070	Q020900	N	
070	R010900	N	
070	R020900	N	
071	A000900		5301
071	B000900		916
071	C000900		8837
071	D000900	10	
072	A000900	12	
072	B000900		31
072	C000900		584
072	D000900		0
072	E000900		0
072	F000900		74
072	G000900		12
072	H000900		0
072	I000900		19
072	J000900		7
072	K000900		0
072	L000900		0
072	M000900		0
072	N000900		4
072	O000900		0
072	P000900		0
072	Q000900		3
072	R000900		1
072	S000900		1
072	T000900		0
072	U000900		0
072	V000900		0
072	W000900		3

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072	X000900		124
072	Y000900		32
072	Z000900		523
072	AA000900		0
072	BB000900		192
072	CC010900		130
072	CC020900		0
072	DD010900		433
072	DD020900		0
072	EE000900		0
073	A010900		0.4170
073	A020900		0.0000
073	B000900		0.0000
073	C000900		0.0700
074	A000900		0
074	B000900		0
074	C000900		0

074	D000900	0
074	E000900	0
074	F000900	11860
074	G000900	0
074	H000900	0
074	I000900	541
074	J000900	0
074	K000900	0
074	L000900	39
074	M000900	0
074	N000900	12440
074	O000900	0
074	P000900	9
074	Q000900	0
074	R010900	0
074	R020900	0
074	R030900	0
074	R040900	12
074	S000900	0
074	T000900	12419
074	U010900	1382
074	U020900	0
074	V010900	8.99
074	V020900	0.00
074	W000900	0.0000
074	X000900	380
074	Y000900	0
075	A000900	0
075	B000900	9385
076	000900	0.00
008	A001001	MERCANTILE-SAFE DEPOSIT & TRUST CO
008	B001001	A
008	C001001	801-000000
008	D011001	BALTIMORE

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008	D021001	MD
008	D031001	21201
015	A001001	FIFTH THIRD BANK
015	B001001	C
015	C011001	CINCINNATI
015	C021001	OH
015	C031001	45263
015	E011001	X
024	001000	N
028	A011000	4217
028	A021000	2
028	A031000	0
028	A041000	1291
028	B011000	1312
028	B021000	1

028	B031000	0
028	B041000	1846
028	C011000	2858
028	C021000	1
028	C031000	0
028	C041000	4021
028	D011000	1160
028	D021000	1
028	D031000	0
028	D041000	581
028	E011000	1878
028	E021000	1
028	E031000	0
028	E041000	1508
028	F011000	1379
028	F021000	1
028	F031000	0
028	F041000	1403
028	G011000	12804
028	G021000	7
028	G031000	0
028	G041000	10650
028	H001000	0
045	001000	Y
046	001000	N
047	001000	Y
048	001000	0.000
048	A011000	1000000
048	A021000	0.500
048	B011000	0
048	B021000	0.000
048	C011000	0
048	C021000	0.000
048	D011000	0
048	D021000	0.000
048	E011000	0

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048	E021000	0.000
048	F011000	0
048	F021000	0.000
048	G011000	0
048	G021000	0.000
048	H011000	0
048	H021000	0.000
048	I011000	0
048	I021000	0.000
048	J011000	0
048	J021000	0.000
048	K011000	0
048	K021000	0.250

055 A001000 N
055 B001000 N
056 001000 Y
057 001000 N
058 A001000 N
059 001000 N
060 A001000 Y
060 B001000 Y
061 001000 2000
062 A001000 Y
062 B001000 0.0
062 C001000 0.0
062 D001000 0.0
062 E001000 0.0
062 F001000 0.0
062 G001000 0.0
062 H001000 0.0
062 I001000 0.0
062 J001000 0.0
062 K001000 0.0
062 L001000 6.6
062 M001000 0.0
062 N001000 0.0
062 O001000 92.3
062 P001000 0.0
062 Q001000 0.0
062 R001000 0.0
063 A001000 0
063 B001000 8.5
064 A001000 Y
064 B001000 N
066 A001000 N
067 001000 N
068 A001000 N
068 B001000 N
069 001000 N
070 A011000 Y
070 A021000 N

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070 B011000 N
070 B021000 N
070 C011000 Y
070 C021000 N
070 D011000 N
070 D021000 N
070 E011000 Y
070 E021000 N
070 F011000 N
070 F021000 N
070 G011000 Y

070	G021000	N	
070	H011000	N	
070	H021000	N	
070	I011000	N	
070	I021000	N	
070	J011000	Y	
070	J021000	N	
070	K011000	Y	
070	K021000	Y	
070	L011000	N	
070	L021000	N	
070	M011000	N	
070	M021000	N	
070	N011000	Y	
070	N021000	N	
070	O011000	Y	
070	O021000	N	
070	P011000	Y	
070	P021000	N	
070	Q011000	N	
070	Q021000	N	
070	R011000	N	
070	R021000	N	
071	A001000		188735
071	B001000		193285
071	C001000		166005
071	D001000	114	
072	A001000	12	
072	B001000		8973
072	C001000		0
072	D001000		0
072	E001000		0
072	F001000		872
072	G001000		218
072	H001000		0
072	I001000		19
072	J001000		13
072	K001000		0
072	L001000		9
072	M001000		7

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072	N001000		5
072	O001000		0
072	P001000		0
072	Q001000		70
072	R001000		13
072	S001000		14
072	T001000		0
072	U001000		0
072	V001000		0

072	W001000	15
072	X001000	1255
072	Y001000	470
072	Z001000	8188
072	AA001000	0
072	BB001000	3260
072	CC011000	0
072	CC021000	5800
072	DD011000	8203
072	DD021000	0
072	EE001000	774
073	A011000	0.4496
073	A021000	0.0000
073	B001000	0.0426
073	C001000	0.0000
074	A001000	0
074	B001000	0
074	C001000	0
074	D001000	159570
074	E001000	0
074	F001000	0
074	G001000	0
074	H001000	0
074	I001000	11467
074	J001000	0
074	K001000	0
074	L001000	2751
074	M001000	0
074	N001000	173788
074	O001000	0
074	P001000	53
074	Q001000	0
074	R011000	0
074	R021000	0
074	R031000	0
074	R041000	815
074	S001000	0
074	T001000	172920
074	U011000	18426
074	U021000	0
074	V011000	9.38
074	V021000	0.00

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074	W001000	0.0000
074	X001000	1307
074	Y001000	0
075	A001000	0
075	B001000	174659
076	001000	0.00

008 A001101 MERCANTILE-SAFE DEPOSIT & TRUST CO

008	B001101	A	
008	C001101	801-000000	
008	D011101	BALTIMORE	
008	D021101	MD	
008	D031101	21201	
015	A001101	FIFTH THIRD BANK	
015	B001101	C	
015	C011101	CINCINNATI	
015	C021101	OH	
015	C031101	45263	
015	E011101	X	
024	001100	Y	
025	A001101	MERRILL LYNCH	
025	B001101	13-5674085	
025	C001101	D	
025	D001101		959
025	D001102		0
025	D001103		0
025	D001104		0
025	D001105		0
025	D001106		0
025	D001107		0
025	D001108		0
028	A011100		2893
028	A021100		59
028	A031100		0
028	A041100		482
028	B011100		2185
028	B021100		39
028	B031100		0
028	B041100		1610
028	C011100		3799
028	C021100		37
028	C031100		0
028	C041100		761
028	D011100		6037
028	D021100		35
028	D031100		0
028	D041100		972
028	E011100		1487
028	E021100		36
028	E031100		0
028	E041100		607
028	F011100		883

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028	F021100		37
028	F031100		0
028	F041100		3085
028	G011100		17284
028	G021100		243

028	G031100	0
028	G041100	7517
028	H001100	0
045	001100	Y
046	001100	N
047	001100	Y
048	001100	0.000
048	A011100	1000000
048	A021100	0.350
048	B011100	0
048	B021100	0.000
048	C011100	0
048	C021100	0.000
048	D011100	0
048	D021100	0.000
048	E011100	0
048	E021100	0.000
048	F011100	0
048	F021100	0.000
048	G011100	0
048	G021100	0.000
048	H011100	0
048	H021100	0.000
048	I011100	0
048	I021100	0.000
048	J011100	0
048	J021100	0.000
048	K011100	0
048	K021100	0.200
055	A001100	N
055	B001100	N
056	001100	Y
057	001100	N
058	A001100	N
059	001100	N
060	A001100	Y
060	B001100	Y
061	001100	2000
062	A001100	Y
062	B001100	0.0
062	C001100	0.0
062	D001100	3.7
062	E001100	0.0
062	F001100	0.0
062	G001100	0.0
062	H001100	0.0

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062	I001100	0.0
062	J001100	0.0
062	K001100	0.0

062 L001100 6.8
062 M001100 10.5
062 N001100 55.5
062 O001100 0.0
062 P001100 18.1
062 Q001100 4.6
062 R001100 0.0
063 A001100 0
063 B001100 7.6
064 A001100 Y
064 B001100 N
066 A001100 N
067 001100 N
068 A001100 N
068 B001100 N
069 001100 N
070 A011100 Y
070 A021100 Y
070 B011100 N
070 B021100 N
070 C011100 Y
070 C021100 N
070 D011100 N
070 D021100 N
070 E011100 Y
070 E021100 N
070 F011100 N
070 F021100 N
070 G011100 Y
070 G021100 N
070 H011100 N
070 H021100 N
070 I011100 N
070 I021100 N
070 J011100 Y
070 J021100 N
070 K011100 Y
070 K021100 Y
070 L011100 Y
070 L021100 Y
070 M011100 N
070 M021100 N
070 N011100 Y
070 N021100 N
070 O011100 Y
070 O021100 N
070 P011100 Y
070 P021100 N

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070 Q011100 N

070	Q021100	N	
070	R011100	N	
070	R021100	N	
071	A001100		64605
071	B001100		41095
071	C001100		105488
071	D001100		39
072	A001100	12	
072	B001100		7991
072	C001100		0
072	D001100		0
072	E001100		0
072	F001100		415
072	G001100		148
072	H001100		0
072	I001100		20
072	J001100		21
072	K001100		0
072	L001100		6
072	M001100		5
072	N001100		9
072	O001100		0
072	P001100		0
072	Q001100		36
072	R001100		9
072	S001100		9
072	T001100		0
072	U001100		0
072	V001100		0
072	W001100		23
072	X001100		701
072	Y001100		168
072	Z001100		7458
072AA	001100		0
072BB	001100		1282
072CC	011100		0
072CC	021100		3158
072DD	011100		7458
072DD	021100		0
072EE	001100		352
073	A011100		0.6017
073	A021100		0.0000
073	B001100		0.0284
073	C001100		0.0000
074	A001100		0
074	B001100		4716
074	C001100		0
074	D001100		111725
074	E001100		0
074	F001100		0

074	G001100	0
074	H001100	0
074	I001100	8546
074	J001100	84
074	K001100	0
074	L001100	1668
074	M001100	0
074	N001100	126739
074	O001100	0
074	P001100	37
074	Q001100	0
074	R011100	0
074	R021100	0
074	R031100	0
074	R041100	740
074	S001100	0
074	T001100	125962
074	U011100	13362
074	U021100	0
074	V011100	9.43
074	V021100	0.00
074	W001100	0.0000
074	X001100	1890
074	Y001100	0
075	A001100	0
075	B001100	118415
076	001100	0.00
008	A001201	MERCANTILE-SAFE DEPOSIT & TRUST CO
008	B001201	A
008	C001201	801-000000
008	D011201	BALTIMORE
008	D021201	MD
008	D031201	21201
015	A001201	FIFTH THIRD BANK
015	B001201	C
015	C011201	CINCINNATI
015	C021201	OH
015	C031201	45263
015	E011201	X
024	001200	Y
025	A001201	MORGAN STANLEY & CO
025	B001201	13-2655998
025	C001201	E
025	D001201	1036
025	D001202	0
025	D001203	0
025	D001204	0
025	D001205	0
025	D001206	0

025 D001207 0
025 D001208 0

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028 A011200 4522
028 A021200 321
028 A031200 0
028 A041200 544
028 B011200 1309
028 B021200 0
028 B031200 0
028 B041200 491
028 C011200 9984
028 C021200 0
028 C031200 0
028 C041200 221
028 D011200 7036
028 D021200 3
028 D031200 0
028 D041200 223
028 E011200 4434
028 E021200 3
028 E031200 0
028 E041200 2004
028 F011200 3314
028 F021200 3
028 F031200 0
028 F041200 5234
028 G011200 30599
028 G021200 330
028 G031200 0
028 G041200 8717
028 H001200 0
045 001200 Y
046 001200 N
047 001200 Y
048 001200 0.000
048 A011200 1000000
048 A021200 0.600
048 B011200 0
048 B021200 0.000
048 C011200 0
048 C021200 0.000
048 D011200 0
048 D021200 0.000
048 E011200 0
048 E021200 0.000
048 F011200 0
048 F021200 0.000
048 G011200 0
048 G021200 0.000

048 H011200 0
048 H021200 0.000
048 I011200 0
048 I021200 0.000

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048 J011200 0
048 J021200 0.000
048 K011200 0
048 K021200 0.400
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055 B001200 N
056 001200 Y
057 001200 N
058 A001200 N
059 001200 N
060 A001200 Y
060 B001200 Y
061 001200 2000
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062 C001200 0.0
062 D001200 0.0
062 E001200 0.0
062 F001200 0.0
062 G001200 0.0
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062 I001200 0.0
062 J001200 0.0
062 K001200 0.0
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062 Q001200 0.0
062 R001200 0.0
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066 D001200 N
066 E001200 N
066 F001200 N
066 G001200 N
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069 001200 N
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070 A021200 Y
070 B011200 Y

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070 C021200 N
070 D011200 Y
070 D021200 N
070 E011200 N

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070 G011200 Y
070 G021200 N
070 H011200 Y
070 H021200 N
070 I011200 N
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070 Q021200 N
070 R011200 N
070 R021200 N

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072 B001200	206
072 C001200	400
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072 E001200	0
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072 G001200	75
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072 L001200	3

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072	S001200	5
072	T001200	0

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072	Y001200	91
072	Z001200	187
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074	R031200	0
074	R041200	31
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075	B001200	60264
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008	D011301	BALTIMORE
008	D021301	MD
008	D031301	21201
015	A001301	FIFTH THIRD BANK
015	B001301	C
015	C011301	CINCINNATI
015	C021301	OH
015	C031301	45263
015	E011301	X
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025	A001301	J.P. MORGAN & CO
025	B001301	13-3224016
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062	N001300	0.0
062	O001300	0.0

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066	E001300	Y
066	F001300	N
066	G001300	N
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068	B001300	N
069	001300	N
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070	B011300	Y
070	B021300	N
070	C011300	Y
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070	I011300	N
070	I021300	N
070	J011300	Y
070	J021300	N
070	K011300	Y

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070	R021300	N	
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008 A001401	MERCANTILE-SAFE DEPOSIT & TRUST CO
008 B001401	A
008 C001401	801-000000
008 D011401	BALTIMORE
008 D021401	MD
008 D031401	21201
015 A001401	FIFTH THIRD BANK
015 B001401	C
015 C011401	CINCINNATI

015	C021401	OH	
015	C031401	45263	
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028	B031400		0
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028	C031400		0
028	C041400		2918
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028	D041400		845

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028	E041400		1064
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028	G041400		7790
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048	C021400	0.000	
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048 K021400 0.250
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062 E001400 0.0
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070 L011400 N
070 L021400 N
070 M011400 N
070 M021400 N
070 N011400 Y

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070 Q011400 N
070 Q021400 N
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SIGNATURE LINDA A. DURKIN
TITLE FUND ADMINISTRATOR

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<SERIES>

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<SHARES-REINVESTED>	1
<NET-CHANGE-IN-ASSETS>	(9,397)

<ACCUMULATED-NII-PRIOR>	9
<ACCUMULATED-GAINS-PRIOR>	563
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	437
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	645
<AVERAGE-NET-ASSETS>	87,401
<PER-SHARE-NAV-BEGIN>	10.00
<PER-SHARE-NII>	.38
<PER-SHARE-GAIN-APPREC>	(.32)
<PER-SHARE-DIVIDEND>	(.38)
<PER-SHARE-DISTRIBUTIONS>	(.06)
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	9.62
<EXPENSE-RATIO>	.45

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<ARTICLE> 6

<SERIES>

<NUMBER> 13

<NAME> M.S.D.&T. EQUITY INCOME FUND

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	MAY-31-2000
<PERIOD-START>	JUN-01-1999
<PERIOD-END>	MAY-31-2000
<INVESTMENTS-AT-COST>	157,010
<INVESTMENTS-AT-VALUE>	193,706
<RECEIVABLES>	1,566
<ASSETS-OTHER>	1
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	195,273
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	325
<TOTAL-LIABILITIES>	325
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	113,367
<SHARES-COMMON-STOCK>	27,563
<SHARES-COMMON-PRIOR>	30,652
<ACCUMULATED-NII-CURRENT>	424
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	44,461
<OVERDISTRIBUTION-GAINS>	0
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<NET-ASSETS>	194,948
<DIVIDEND-INCOME>	6,719
<INTEREST-INCOME>	594
<OTHER-INCOME>	0
<EXPENSES-NET>	1,834
<NET-INVESTMENT-INCOME>	5,479
<REALIZED-GAINS-CURRENT>	62,226
<APPREC-INCREASE-CURRENT>	(99,145)
<NET-CHANGE-FROM-OPS>	(31,440)
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	5,737
<DISTRIBUTIONS-OF-GAINS>	55,928
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	3,835
<NUMBER-OF-SHARES-REDEEMED>	(7,332)
<SHARES-REINVESTED>	408
<NET-CHANGE-IN-ASSETS>	(119,358)

<ACCUMULATED-NII-PRIOR>	682
<ACCUMULATED-GAINS-PRIOR>	38,164
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	1,572
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<GROSS-EXPENSE>	2,106
<AVERAGE-NET-ASSETS>	260,768
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<PER-SHARE-NII>	.18
<PER-SHARE-GAIN-APPREC>	(1.22)
<PER-SHARE-DIVIDEND>	(.19)
<PER-SHARE-DISTRIBUTIONS>	(1.95)
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<PER-SHARE-NAV-END>	7.07
<EXPENSE-RATIO>	.70

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<NUMBER> 3

<NAME> M.S.D.&T. TAX-EXEMPT MONEY MARKET FUND

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	MAY-31-2000
<PERIOD-START>	JUN-01-1999
<PERIOD-END>	MAY-31-2000
<INVESTMENTS-AT-COST>	147,498
<INVESTMENTS-AT-VALUE>	147,498
<RECEIVABLES>	1,111
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	148,609
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	580
<TOTAL-LIABILITIES>	580
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	148,043
<SHARES-COMMON-STOCK>	148,044
<SHARES-COMMON-PRIOR>	143,229
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(14)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	0
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<INTEREST-INCOME>	5,671
<OTHER-INCOME>	0
<EXPENSES-NET>	602
<NET-INVESTMENT-INCOME>	5,069
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<APPREC-INCREASE-CURRENT>	0
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<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	215,041
<NUMBER-OF-SHARES-REDEEMED>	(210,257)
<SHARES-REINVESTED>	31
<NET-CHANGE-IN-ASSETS>	4,808

<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	(7)
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	401
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<GROSS-EXPENSE>	737
<AVERAGE-NET-ASSETS>	160,554
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<PER-SHARE-NII>	.03
<PER-SHARE-GAIN-APPREC>	0
<PER-SHARE-DIVIDEND>	(.03)
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<PER-SHARE-NAV-END>	1.00
<EXPENSE-RATIO>	.375

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<NUMBER> 5

<NAME> M.S.D.&T. GROWTH & INCOME FUND

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	MAY-31-2000
<PERIOD-START>	JUN-01-1999
<PERIOD-END>	MAY-31-2000
<INVESTMENTS-AT-COST>	311,361
<INVESTMENTS-AT-VALUE>	486,927
<RECEIVABLES>	1,019
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<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	487,946
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<OTHER-ITEMS-LIABILITIES>	410
<TOTAL-LIABILITIES>	3,508
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	263,064
<SHARES-COMMON-STOCK>	19,001
<SHARES-COMMON-PRIOR>	17,479
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<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	45,419
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	175,565
<NET-ASSETS>	484,438
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<INTEREST-INCOME>	682
<OTHER-INCOME>	0
<EXPENSES-NET>	3,168
<NET-INVESTMENT-INCOME>	2,385
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<APPREC-INCREASE-CURRENT>	(3,951)
<NET-CHANGE-FROM-OPS>	51,484
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<DISTRIBUTIONS-OF-GAINS>	28,940
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	3,358
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<SHARES-REINVESTED>	422
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<ACCUMULATED-GAINS-PRIOR>	21,309
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<OVERDIST-NET-GAINS-PRIOR>	0
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<PER-SHARE-GAIN-APPREC>	2.75
<PER-SHARE-DIVIDEND>	(.16)
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<PER-SHARE-NAV-END>	25.50
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<NAME> M.S.D.&T. LIMITED MATURITY BOND FUND

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	MAY-31-2000
<PERIOD-START>	JUN-01-1999
<PERIOD-END>	MAY-31-2000
<INVESTMENTS-AT-COST>	164,926
<INVESTMENTS-AT-VALUE>	160,609
<RECEIVABLES>	1,803
<ASSETS-OTHER>	1
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	162,413
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	906
<TOTAL-LIABILITIES>	906
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	166,044
<SHARES-COMMON-STOCK>	16,045
<SHARES-COMMON-PRIOR>	16,111
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<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(219)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	(4,317)
<NET-ASSETS>	161,507
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	9,958
<OTHER-INCOME>	0
<EXPENSES-NET>	732
<NET-INVESTMENT-INCOME>	9,226
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<APPREC-INCREASE-CURRENT>	(3,584)
<NET-CHANGE-FROM-OPS>	5,414
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<DISTRIBUTIONS-OF-GAINS>	235
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	2,287
<NUMBER-OF-SHARES-REDEEMED>	(2,499)
<SHARES-REINVESTED>	146
<NET-CHANGE-IN-ASSETS>	(4,751)

<ACCUMULATED-NII-PRIOR>	11
<ACCUMULATED-GAINS-PRIOR>	235
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<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	570
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<GROSS-EXPENSE>	930
<AVERAGE-NET-ASSETS>	162,578
<PER-SHARE-NAV-BEGIN>	10.32
<PER-SHARE-NII>	.58
<PER-SHARE-GAIN-APPREC>	(.24)
<PER-SHARE-DIVIDEND>	(.58)
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<PER-SHARE-NAV-END>	10.07
<EXPENSE-RATIO>	.45

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<NAME> M.S.D.&T. MARYLAND TAX-EXEMPT BOND FUND

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	MAY-31-2000
<PERIOD-START>	JUN-01-1999
<PERIOD-END>	MAY-31-2000
<INVESTMENTS-AT-COST>	32,033
<INVESTMENTS-AT-VALUE>	31,138
<RECEIVABLES>	532
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	31,670
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	198
<TOTAL-LIABILITIES>	198
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	33,129
<SHARES-COMMON-STOCK>	3,075
<SHARES-COMMON-PRIOR>	2,463
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(762)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	(895)
<NET-ASSETS>	31,472
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	1,397
<OTHER-INCOME>	0
<EXPENSES-NET>	130
<NET-INVESTMENT-INCOME>	1,267
<REALIZED-GAINS-CURRENT>	(326)
<APPREC-INCREASE-CURRENT>	(1,133)
<NET-CHANGE-FROM-OPS>	(192)
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<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	1,245
<NUMBER-OF-SHARES-REDEEMED>	(646)
<SHARES-REINVESTED>	13
<NET-CHANGE-IN-ASSETS>	4,906

<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	(436)
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	145
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	241
<AVERAGE-NET-ASSETS>	28,923
<PER-SHARE-NAV-BEGIN>	10.78
<PER-SHARE-NII>	.45
<PER-SHARE-GAIN-APPREC>	(.55)
<PER-SHARE-DIVIDEND>	(.45)
<PER-SHARE-DISTRIBUTIONS>	0
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<PER-SHARE-NAV-END>	10.23
<EXPENSE-RATIO>	.45

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<NAME> M.S.D.&T. INTERNATIONAL EQUITY FUND

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	MAY-31-2000
<PERIOD-START>	JUN-01-1999
<PERIOD-END>	MAY-31-2000
<INVESTMENTS-AT-COST>	111,990
<INVESTMENTS-AT-VALUE>	115,997
<RECEIVABLES>	2,776
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	118,773
<PAYABLE-FOR-SECURITIES>	251
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	140
<TOTAL-LIABILITIES>	391
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	95,955
<SHARES-COMMON-STOCK>	7,944
<SHARES-COMMON-PRIOR>	6,090
<ACCUMULATED-NII-CURRENT>	249
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	18,182
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	3,996
<NET-ASSETS>	118,382
<DIVIDEND-INCOME>	1,285
<INTEREST-INCOME>	248
<OTHER-INCOME>	0
<EXPENSES-NET>	1,025
<NET-INVESTMENT-INCOME>	508
<REALIZED-GAINS-CURRENT>	23,075
<APPREC-INCREASE-CURRENT>	(5,918)
<NET-CHANGE-FROM-OPS>	17,665
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	408
<DISTRIBUTIONS-OF-GAINS>	8,389
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	8,631
<NUMBER-OF-SHARES-REDEEMED>	(6,862)
<SHARES-REINVESTED>	85
<NET-CHANGE-IN-ASSETS>	37,082

<ACCUMULATED-NII-PRIOR>	149
<ACCUMULATED-GAINS-PRIOR>	3,496
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	820
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	1,149
<AVERAGE-NET-ASSETS>	102,091
<PER-SHARE-NAV-BEGIN>	13.35
<PER-SHARE-NII>	.07
<PER-SHARE-GAIN-APPREC>	2.89
<PER-SHARE-DIVIDEND>	(.07)
<PER-SHARE-DISTRIBUTIONS>	(1.34)
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<PER-SHARE-NAV-END>	14.90
<EXPENSE-RATIO>	1.00

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<NUMBER> 9

<NAME> M.S.D.&T. DIVERSIFIED REAL ESTATE FUND

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	MAY-31-2000
<PERIOD-START>	JUN-01-1999
<PERIOD-END>	MAY-31-2000
<INVESTMENTS-AT-COST>	12,456
<INVESTMENTS-AT-VALUE>	12,401
<RECEIVABLES>	39
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	12,440
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	21
<TOTAL-LIABILITIES>	21
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	12,740
<SHARES-COMMON-STOCK>	1,382
<SHARES-COMMON-PRIOR>	836
<ACCUMULATED-NII-CURRENT>	107
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(373)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	(55)
<NET-ASSETS>	12,419
<DIVIDEND-INCOME>	584
<INTEREST-INCOME>	31
<OTHER-INCOME>	0
<EXPENSES-NET>	92
<NET-INVESTMENT-INCOME>	523
<REALIZED-GAINS-CURRENT>	(192)
<APPREC-INCREASE-CURRENT>	130
<NET-CHANGE-FROM-OPS>	460
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	433
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	678
<NUMBER-OF-SHARES-REDEEMED>	(138)
<SHARES-REINVESTED>	6
<NET-CHANGE-IN-ASSETS>	4,590

<ACCUMULATED-NII-PRIOR>	17
<ACCUMULATED-GAINS-PRIOR>	(181)
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<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	74
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	124
<AVERAGE-NET-ASSETS>	9,385
<PER-SHARE-NAV-BEGIN>	9.37
<PER-SHARE-NII>	.50
<PER-SHARE-GAIN-APPREC>	(.39)
<PER-SHARE-DIVIDEND>	(.42)
<PER-SHARE-DISTRIBUTIONS>	0
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<EXPENSE-RATIO>	1.00

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<NUMBER> 10

<NAME> M.S.D.&T. NATIONAL TAX-EXEMPT BOND FUND

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	MAY-31-2000
<PERIOD-START>	JUN-01-1999
<PERIOD-END>	MAY-31-2000
<INVESTMENTS-AT-COST>	171,109
<INVESTMENTS-AT-VALUE>	171,037
<RECEIVABLES>	2,751
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	173,788
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	868
<TOTAL-LIABILITIES>	868
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	176,253
<SHARES-COMMON-STOCK>	18,426
<SHARES-COMMON-PRIOR>	17,937
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(3,260)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	(73)
<NET-ASSETS>	172,920
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	8,973
<OTHER-INCOME>	0
<EXPENSES-NET>	785
<NET-INVESTMENT-INCOME>	8,188
<REALIZED-GAINS-CURRENT>	(3,260)
<APPREC-INCREASE-CURRENT>	(5,800)
<NET-CHANGE-FROM-OPS>	872
<EQUALIZATION>	0
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<DISTRIBUTIONS-OF-GAINS>	774
<DISTRIBUTIONS-OTHER>	0
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<NUMBER-OF-SHARES-REDEEMED>	(1,886)
<SHARES-REINVESTED>	1
<NET-CHANGE-IN-ASSETS>	(5,146)

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<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	872
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	1,255
<AVERAGE-NET-ASSETS>	174,659
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<PER-SHARE-DIVIDEND>	(.45)
<PER-SHARE-DISTRIBUTIONS>	(.04)
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<PER-SHARE-NAV-END>	9.38
<EXPENSE-RATIO>	.45

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<NAME> M.S.D.&T. TOTAL RETURN BOND FUND

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	MAY-31-2000
<PERIOD-START>	JUN-01-1999
<PERIOD-END>	MAY-31-2000
<INVESTMENTS-AT-COST>	128,206
<INVESTMENTS-AT-VALUE>	124,987
<RECEIVABLES>	1,752
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<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	126,739
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<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	777
<TOTAL-LIABILITIES>	777
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	130,525
<SHARES-COMMON-STOCK>	13,362
<SHARES-COMMON-PRIOR>	10,907
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(1,344)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	(3,219)
<NET-ASSETS>	125,962
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	7,991
<OTHER-INCOME>	0
<EXPENSES-NET>	533
<NET-INVESTMENT-INCOME>	7,458
<REALIZED-GAINS-CURRENT>	(1,282)
<APPREC-INCREASE-CURRENT>	(3,158)
<NET-CHANGE-FROM-OPS>	3,018
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	7,458
<DISTRIBUTIONS-OF-GAINS>	352
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	3,664
<NUMBER-OF-SHARES-REDEEMED>	(1,256)
<SHARES-REINVESTED>	47
<NET-CHANGE-IN-ASSETS>	18,814

<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	273
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	415
<INTEREST-EXPENSE>	0
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<AVERAGE-NET-ASSETS>	118,415
<PER-SHARE-NAV-BEGIN>	9.82
<PER-SHARE-NII>	.60
<PER-SHARE-GAIN-APPREC>	(.36)
<PER-SHARE-DIVIDEND>	(.60)
<PER-SHARE-DISTRIBUTIONS>	(.03)
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	9.43
<EXPENSE-RATIO>	.45

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<SERIES>

<NUMBER> 12

<NAME> M.S.D.&T. EQUITY GROWTH FUND

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	MAY-31-2000
<PERIOD-START>	JUN-01-1999
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<INVESTMENTS-AT-COST>	55,619
<INVESTMENTS-AT-VALUE>	75,964
<RECEIVABLES>	1,088
<ASSETS-OTHER>	1
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	77,053
<PAYABLE-FOR-SECURITIES>	345
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	71
<TOTAL-LIABILITIES>	416
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	54,377
<SHARES-COMMON-STOCK>	6,049
<SHARES-COMMON-PRIOR>	4,140
<ACCUMULATED-NII-CURRENT>	38
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<ACCUMULATED-NET-GAINS>	1,877
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<ACCUM-APPREC-OR-DEPREC>	20,345
<NET-ASSETS>	76,637
<DIVIDEND-INCOME>	400
<INTEREST-INCOME>	206
<OTHER-INCOME>	0
<EXPENSES-NET>	419
<NET-INVESTMENT-INCOME>	187
<REALIZED-GAINS-CURRENT>	2,053
<APPREC-INCREASE-CURRENT>	5,845
<NET-CHANGE-FROM-OPS>	8,085
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	170
<DISTRIBUTIONS-OF-GAINS>	3,680
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	2,748
<NUMBER-OF-SHARES-REDEEMED>	(866)
<SHARES-REINVESTED>	27
<NET-CHANGE-IN-ASSETS>	29,117

<ACCUMULATED-NII-PRIOR>	21
<ACCUMULATED-GAINS-PRIOR>	3,503
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	359
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	510
<AVERAGE-NET-ASSETS>	60,264
<PER-SHARE-NAV-BEGIN>	11.48
<PER-SHARE-NII>	.04
<PER-SHARE-GAIN-APPREC>	2.01
<PER-SHARE-DIVIDEND>	(.04)
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<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	12.67
<EXPENSE-RATIO>	.70

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To the Board of Directors and Shareholders of
M.S.D.&T. Funds, Inc.:

In planning and performing our audits of the financial statements of Prime Money Market Fund, Government Money Market Fund, Tax-Exempt Money Market Fund, Growth & Income Fund, Equity Income Fund, Equity Growth Fund, International Equity Fund, Diversified Real Estate Fund, Limited Maturity Bond Fund, Total Return Bond Fund, Maryland Tax-Exempt Bond Fund, Intermediate Tax-Exempt Bond Fund, and National Tax-Exempt Bond Fund (comprising M.S.D.&T. Funds, Inc., hereafter referred to as the "Funds") for the year ended May 31, 2000, we considered their internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, not to provide assurance on internal control.

The management of the Funds is responsible for establishing and maintaining internal control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. Generally, controls that are relevant to an audit pertain to the entity's objective of preparing financial statements for external purposes that are fairly presented in conformity with accounting principles generally accepted in the United States of America. Those controls include the safeguarding of assets against unauthorized acquisition, use or disposition.

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

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control and its operation, including controls for safeguarding securities, that we consider to be material weaknesses, as defined above as of May 31, 2000.

This report is intended solely for the information and use of the Board of Directors of M.S.D.&T. Funds, Inc., management and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

July 18, 2000