

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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### FILER

#### INTERMEDIATE MUNICIPAL TRUST/

CIK: **770116** | State of Incorporation: **MA** | Fiscal Year End: **0630**  
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#### Mailing Address

FEDERATED INVESTORS  
TOWER  
PITTSBURGH PA 15222-3779

#### Business Address

FEDERATED INVESTORS  
TWR  
PITTSBURGH PA 15222-3779  
4122881412

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INTERMEDIATE  
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MUNICIPAL  
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TRUST  
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SEMI-ANNUAL REPORT  
TO SHAREHOLDERS  
NOVEMBER 30, 1993  
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FEDERATED SECURITIES CORP.  
(LOGO)  
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Distributor  
A subsidiary of FEDERATED INVESTORS  
FEDERATED INVESTORS TOWER  
PITTSBURGH, PA 15222-3779  
8010413 (1/94)  
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PRESIDENT'S MESSAGE  
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Dear Investor:

I am pleased to present you with the Semi-Annual Report to Shareholders for Intermediate Municipal Trust (the "Trust") for the 6-month period ended November 30, 1993. The Report begins with our Investment Review, which is a brief commentary on the municipal market from the Trust's portfolio manager. Following the Investment Review, you will find Financial Statements containing the Portfolio of Investments. In addition, Financial Highlights have been included for Institutional Shares and Institutional Service Shares.

The Trust pursues monthly income that is free from federal regular income taxes by investing in a highly diverse portfolio of municipal securities. (Income may be subject to the federal alternative minimum tax and state and local taxes.) As of November 30, 1993, the Trust was primarily invested in intermediate-term issues from 28 states.

Over the 6-month report period, dividends paid to shareholders totaled \$7.2 million. Total assets continued to rise, reaching \$325 million at the period's end.

In today's atmosphere, the tax-free earning power of Intermediate Municipal Trust means more than ever. We will continue to keep you up to date on the Trust's performance, and we welcome your questions, comments, or suggestions.

Sincerely,

Glen R. Johnson  
President  
January 6, 1994

INVESTMENT REVIEW  
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The six months ending November, 1993 bestowed kindness to investors in intermediate, fixed-income securities.

Economic growth overall has been modest, and inflation -- the scourge of fixed-income issues -- has been subdued. Real (inflation-adjusted) Gross Domestic Product ("GDP") has been advancing over the past twelve months at an annual pace of 3.1 percent. During this time, the Producer Price Index has escalated at annual rates of 2.1 percent as of May, 1993; and a mere 0.3 percent as of November, 1993.

The growth in the economy has been achieved by increased productivity of capital and labor resources. Capacity utilization of the nation's mines and factories has increased modestly from 79.3 percent to 84.1 percent. Meanwhile, the growth in real per capita disposable income and in total non-farm payroll has been less than that for real GDP -- 1.7 percent and 1.8 percent respectively. These conditions, as well as announcements by major corporations for personnel reduction, do not portend sudden acceleration in economic growth.

Interest rates for intermediate, fixed-income issues responded to economic

developments and prospects with sizeable declines. From May, 1993, to November, 1993, yields for ten-year U.S. Treasury bonds fell from 6.10 percent to 5.85 percent. Over this period, rates for ten-year, "AA"-rated general obligation municipal bonds descended from 5.10 percent to 4.80 percent. The yield reduction within the intermediate Treasury sector exceeded that in the municipal sector in part due to: the shift by the U.S. government to semi-annual auctions of longer issues, and to the record pace of municipal issuance in 1993 -- 28 percent over that for the first eleven months of 1992. Since over 63 percent of the current issuance constituted refundings, demand surged by municipalities for intermediate Treasuries as escrow collateral to defease higher-coupon municipal debt, thereby forcing Treasury yields down.

From May, 1993, to November, 1993, net assets of Intermediate Municipal Trust (the "Trust") grew from \$263.3 million to \$325.4 million. In response to market activity, the net asset value ("NAV") per share of the Trust rose from \$10.74 to \$10.89. Meanwhile, the thirty-day "SEC" yield -- derived on the NAV -- for Institutional Shares fell from 4.22 percent to 3.81 percent.\* The thirty-day "SEC" yield -- derived on the NAV -- for Institutional Service Shares as of November 30, 1993 was 3.56 percent. As of November, 1993, the credit quality of the long-term portfolio holdings was as follows: 35.1% in "AAA" issues; 57.0% in "AA" issues; and 6.4% in "A" issues. Issues with the highest short-term credit rating were as follows: 1.5% in "A-1, P-1, VMIG-1" issues.

When ascertaining the credit quality of issues for potential investment by the Trust, the adviser focuses upon a variety of economic and financial parameters. For general obligation issues, analysis is directed towards demographic constitution, income distribution, property value levels and growth, provision of governmental services, and debt authorization. For revenue issues, examination is also made of issuer cash flow generation, sensitivity to product or service pricing, competition and industry/sector make-up, debt structure, debt service coverage, financial flexibility, and contingent liabilities.

\* Performance quoted represents past performance. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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 Issues held or purchased by the Trust during the past twelve months consisted largely of: obligations of governmental entities such as municipal electric systems; water system revenue obligations; college and university tuition and fee revenue issues; and general obligation issues of state and local governments.

At no time did any of the holdings of the Trust feature interest which would be subject to the federal alternative minimum tax for individuals.

For the six months ending November, 1993, an investor in the Trust for Institutional Shares experienced a non-annualized "total return" of 3.86 percent. This performance was comprised of 2.46 percent income and reinvestment return (net of Trust expenses) and of 1.40 percent appreciation in the net asset value per share of the Trust. For the period ending November, 1993, an investor in the Trust for Institutional Services Shares experienced a non-annualized "total return" of 0.06%. This performance was comprised of 1.05 percent income and reinvestment return (net of Trust expenses) and of 0.99 percent depreciation in the net asset value per share of the Trust. Past investment performance is neither indicative nor predictive of future investment performance.

INTERMEDIATE MUNICIPAL TRUST  
 PORTFOLIO OF INVESTMENTS  
 NOVEMBER 30, 1993  
 (UNAUDITED)

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PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
<C>	<S>	<C>	<C>
	SHORT-TERM MUNICIPAL SECURITIES--1.3%		
	ALABAMA--0.2%		
\$ 600,000	Birmingham, AL, Medical Clinic Board, Daily VRDNs, (University of Alabama Health Services Foundation)/(Morgan Guaranty Trust Co. LOC)	A-1+	\$ 600,000
	MICHIGAN--0.5%		
1,600,000	Monroe County, MI, EDA Daily VRDNs (Detroit)		

	Edison)/(Barclays Bank PLC LOC)	VMIG1	1,600,000
	-----		-----
	PUERTO RICO--0.4%		
	-----		-----
1,450,000	Government Development Bank of Puerto Rico Weekly VRDNs (Credit Suisse and Sumitomo Bank Ltd. LOCs)	A-1+	1,450,000
	-----		-----
	TENNESSEE--0.1%		
	-----		-----
100,000	Chattanooga-Hamilton County, TN, Hospital Authority Daily VRDNs (Erlanger Medical Center Guaranty)	A-1	100,000
	-----		-----
	TEXAS--0.1%		
	-----		-----
500,000	Houston, TX, HFDC Daily VRDNs (Methodist Hospital Guaranty)	A-1+	500,000
	-----		-----
	TOTAL SHORT-TERM MUNICIPAL SECURITIES (AT AMORTIZED COST) (NOTE 2A)		4,250,000
	-----		-----
	LONG-TERM MUNICIPAL SECURITIES--97.0%		
	-----		-----
	ALABAMA--2.8%		
	-----		-----
5,000,000	Alabama Public School & College Authority, 4.63% OID Refunding Bonds (Series 1993)/(Original Issue Yield: 4.77%), 12/1/2002	Aa	4,998,100
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INTERMEDIATE MUNICIPAL TRUST

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	LONG-TERM MUNICIPAL SECURITIES--CONTINUED		
	-----		-----
	ALABAMA--CONTINUED		
	-----		-----
\$1,500,000	Alabama Water Pollution Control Authority, 6.35% State Revolving Fund Loan Bonds, (Series 1991)/(AMBAC Insured), 8/15/2001	AAA	\$ 1,656,315
	-----		-----
2,250,000	Birmingham, AL, Medical Center, 10.00% Hospital Revenue Bonds, (Prerefunded), 7/1/95 (callable @102)	AAA	2,526,660
	-----		-----
	Total		9,181,075
	-----		-----
	ARIZONA--8.2%		
	-----		-----
1,000,000	Arizona State Department of Transportation, 5.50% OID Revenue Bonds (Series 1992B)/(Original Issue Yield: 5.60%)/(AMBAC Insured), 7/1/2002	Aaa	1,058,110
	-----		-----
1,500,000	Maricopa County, AZ, 8.20% Revenue Bonds (MBIA Insured), 12/1/96	Aaa	1,654,560
	-----		-----
1,000,000	Mesa, AZ, 7.125% GO Bonds, 7/1/99	A1	1,105,270
	-----		-----
5,000,000	Phoenix, AZ, 4.90% GO Bonds, (Series 1993A)/Original Issue Yield: 4.95%), 7/1/2002	AA+	5,108,750
	-----		-----
1,500,000	Phoenix, AZ, 7.40% GO Bonds, (Series A), 7/1/2000	AA+	1,745,475
	-----		-----
2,900,000	Pima County, AZ, Tucson Unified School District #1, 4.80% School Improvement Bonds, (Series 1993E)/(Original Issue Yield: 4.90%), (FGIC Insured), 7/1/2003	AAA	2,902,088
	-----		-----
3,000,000	Salt River Project Agricultural Improvement & Power District, 4.75% Electric System Revenue Bonds (Original Issue Yield: 4.85%), 1/1/2003	AA	2,997,630
	-----		-----
2,500,000	Salt River Project Agricultural Improvement & Power District, 5.20% OID Power Supply Revenue Bonds (Original Issue Yield: 5.25%), 1/1/2002	Aa	2,589,950
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PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
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LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
ARIZONA--CONTINUED			
\$2,000,000	Salt River Project Agricultural Improvement & Power District, 5.30% OID Power Supply Revenue Bonds (Original Issue Yield: 5.35%), 1/1/2003	Aa	\$ 2,075,820
5,000,000	Salt River Project Agricultural Improvement & Power District, 7.10% Electric Supply Revenue Bonds, 1/1/2000	AA	5,551,450
	Total		26,789,103
ARKANSAS--2.1%			
4,000,000	North Little Rock, AR, 9.50% Hydro-Electric Revenue Bonds, (Prerefunded), 7/1/95 (callable @103)	Aaa	4,499,920
2,300,000	Pulaski County, AR, Health Facility Board, 5.60% OID Revenue Bonds (St. Vincent Infirmary, Sisters of Charity of Nazareth Health)/(Original Issue Yield: 5.70%)/(MBIA Insured), 11/1/2002	Aaa	2,440,691
	Total		6,940,611
CALIFORNIA--3.9%			
2,250,000	California State Veterans Affairs, 7.80% GO Bonds (Series AV), 10/1/2000	AAA	2,656,418
2,000,000	Los Angeles, CA, Department of Water & Power, 9.00% Electric Plant Revenue Bonds, 2/1/2001	AA	2,505,620
1,800,000	Los Angeles, CA, Department of Water & Power, 9.00% Electric Plant Revenue Bonds, 6/1/2000	AA	2,229,336
1,875,000	Los Angeles, CA, Department of Water & Power, 9.00% Electric Plant Revenue Bonds, 6/1/2000	AA	2,367,600
2,500,000	Northern California Power Agency, 9.50% Revenue Bonds (Prerefunded), 7/1/95 (callable @102)	Aaa	2,791,975
	Total		12,550,949

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PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
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LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
DELAWARE--0.3%			
\$1,000,000	Delaware State, 5.20% GO Bonds (Series 1992B), 7/1/2002	Aa	\$ 1,044,270
FLORIDA--6.7%			
3,000,000	Dade County, FL, 10.00% Solid Waste Revenue Bonds (Prerefunded), 10/1/95 (callable @102)	Aaa	3,416,130

3,000,000	Florida State Board of Education, 6.00% UT GO Capital Outlay Bonds, (Series 1991B), 6/1/2001	AA	3,275,850
2,000,000	Florida State Board of Education, 6.25% Public Education Capital Outlay Bonds, (Series 1991C), 6/1/2001	Aa	2,212,720
3,000,000	Florida State Board of Regents, 4.75% University System Improvement Revenue Bonds (Series 1993)/(AMBAC Insured), 7/1/2002	AAA	3,025,110
5,500,000	Jacksonville, FL, Electric Authority, 6.70% Electric Revenue Bonds, (St. John's River Park Power Project), 10/1/99	AA	5,912,995
1,000,000	Miami Beach, FL, HFDA 5.60% OID Revenue Bonds (Mount Sinai Medical Center)/(Original Issue Yield: 5.65%)/(Capital Guaranty), 11/15/2002	Aaa	1,061,390
1,500,000	Orlando, FL, Utilities Commission, 5.40% OID Revenue Bonds (Series 1992)/(Original Issue Yield: 5.50%), 10/1/2002	Aa1	1,577,310
1,050,000	Plantation, FL, Water & Sewer Authority, 8.70% Revenue Bonds, (MBIA Insured)/(ETM), 3/1/96	Aaa	1,168,398
	Total		21,649,903
	GEORGIA--4.2%		
2,000,000	Georgia Municipal Electric Authority, 6.50% Power Supply Revenue Bonds, (Series U), 1/1/2000	AA	2,207,420

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	LONG-TERM MUNICIPAL SECURITIES--CONTINUED		
	GEORGIA--CONTINUED		
\$1,000,000	Georgia Municipal Electric Authority, 6.60% Power Supply Revenue Bonds, (Series U), 1/1/2001	AA	\$ 1,117,160
5,000,000	Georgia State, 7.70% GO Bonds, 2/1/2001	AA+	5,963,950
4,095,000	Private Colleges & Universities Authority, 5.60% Revenue Bonds, (Series 1992C)/(Emory University Project), 10/1/2001	AA	4,369,856
	Total		13,658,386
	HAWAII--4.6%		
3,000,000	City & County of Honolulu, HI, 6.30% GO Bonds, (Series 1991A), 8/1/2001	AA	3,305,850
2,000,000	Hawaii State, 5.00% GO Bonds (Series CC), 2/1/2003	Aa	2,039,660
1,000,000	Hawaii State, 5.85% OID GO Bonds (Series 1991BU)/(Original Issue Yield: 5.95%), 11/1/2001	Aa	1,083,520
2,000,000	Hawaii State, 6.25% GO Bonds (Series 1992BZ), 10/1/2002	Aa	2,231,080
5,000,000	Hawaii State, 8.00% GO Bonds (Series 1991BT), 2/1/2001	Aa	6,172,250
	Total		14,832,360
	ILLINOIS--6.0%		
1,930,000	Chicago, IL, 5.00% OID GO Bonds (Series 1993A)/(Original Issue Yield: 5.05%)/(MBIA Insured), 1/1/2003	AAA	1,950,979

400,000	Chicago, IL, O'Hare International Airport, 9.20% Revenue Bonds, 1/1/96	A1	414,156
2,000,000	Chicago, IL, School Finance Authority, 8.00% Revenue Bonds, (FGIC Insured), 6/1/97	Aaa	2,177,860

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PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
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LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
ILLINOIS--CONTINUED			
\$3,000,000	Du Page Water Commission, 6.05% GO Water Refunding Bonds, (Du Page, Cook and Will Counties)/(Series 1992), 3/1/2002	Aaa	\$ 3,267,690
3,000,000	Illinois Municipal Electric Agency, Power Supply System, 6.20% Revenue Bonds, (Series 1991A)/(AMBAC Insured), 2/1/2001	AAA	3,274,740
1,840,000	Illinois State Highway Authority, 9.125% Revenue Bonds, (Northern Illinois Toll Highway)/(Prerefunded), 1/1/96 (callable @102)	AAA	2,082,181
4,000,000	Illinois State Sales Tax Revenue Bonds, 4.75% (Original Issue Yield: 5.05%), 6/15/2002	AAA	4,016,640
2,000,000	University Of Illinois Board of Trustees, 6.40% Auxiliary Facilities System, Revenue Bonds, (Series 1991), 4/1/2001	AA-	2,218,540
	Total		19,402,786
MARYLAND--0.3%			
1,000,000	University of Maryland, 5.85% Tuition Revenue Bonds, (Series A)/(System Auxiliary Facility), 2/1/2002	Aa	1,078,040
MICHIGAN--4.3%			
4,500,000	Detroit, MI, School District, 4.85% UT GO Bonds (Q-SBLF Program)/(Original Issue Yield: 4.95%), 5/1/2004	AA-	4,441,860
1,250,000	Jackson County, MI, Hospital Finance Authority, 4.80% Revenue Bonds (Series A)/(Original Issue Yield: 4.90%)/(FGIC Insured), 6/1/2005	AAA	1,222,963
5,750,000	Michigan Municipal Bond Authority, Zero Coupon Capital Appreciation Revenue Bonds, (Series 1991A)/(Local Government Loan Program)/(Original Issue Yield: 6.35%)/(FGIC Insured), 12/1/2000	AAA	4,099,520

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PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
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LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
MICHIGAN--CONTINUED			

\$2,000,000	Michigan State Building Authority, 6.25% Revenue Bonds (Series II)/(AMBAC Insured), 10/1/2000	AAA	\$ 2,205,060
1,000,000	Michigan State Hospital Finance Authority, 5.50% Revenue Bonds (Series 1992A)/(Henry Ford Health System)/(Original Issue Yield: 5.55%), 9/1/2001	Aa	1,062,070
1,000,000	Royal Oak, MI, Hospital Finance Authority, 7.40% Hospital Revenue Bonds (William Beaumont Hospital), 1/1/2000	Aa	1,108,690
	Total		14,140,163
	NEBRASKA--1.1%		
2,500,000	Omaha, NE, Public Power District Electric System, 5.00% Revenue Bonds (Series 1993), 2/1/2003	AA	2,543,975
1,000,000	Omaha, NE, Public Power District Electric System, 4.70% Revenue Bonds (Series D), 2/1/2003	AA	995,520
	Total		3,539,495
	NEVADA--0.4%		
1,000,000	Clark County, NV, 9.75% LT GO School Improvement Bonds (MBIA Insured), 6/1/2000	AAA	1,285,970
	NEW HAMPSHIRE--0.9%		
2,555,000	New Hampshire State, 6.40% GO Bonds, (Series 1991A), 6/15/2001	AA	2,850,384
	NEW JERSEY--1.0%		
3,000,000	New Jersey, 5.40% OID GO Bonds UT (Original Issue Yield: 5.60%), 2/15/2003	AA+	3,178,260
	NEW YORK--3.3%		
1,500,000	Municipal Assistance Corp. of New York, 6.60% Revenue Bonds, (Series 62), 7/1/2000	AA-	1,632,390

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	LONG-TERM MUNICIPAL SECURITIES--CONTINUED		
	NEW YORK--CONTINUED		
\$2,000,000	Municipal Assistance Corp. of New York, 7.00% Resolution Revenue Bonds, 7/1/97	AA-	\$ 2,208,340
2,000,000	New York City, NY, Water & Sewer Finance Authority, 5.00% Revenue Bonds (Series B)/(Original Issue Yield: 5.10%), 6/15/2003	A-	1,961,300
2,550,000	New York State Power Authority, 5.90% Revenue and General Purpose Bonds, 1/1/2002	Aa	2,762,645
1,000,000	New York State Urban Development Corp., 9.20% Revenue Bonds, (Prerefunded), 1/1/96 (callable @102)	Aaa	1,134,660
1,000,000	Triborough Bridge & Tunnel Authority, NY, 6.63% General Purpose Revenue Bonds, (Series S), 1/1/2001	A+	1,125,070
	Total		10,824,405
	NORTH CAROLINA--6.3%		
3,355,000	Charlotte-Mecklenburg Hospital Authority, NC, 5.90% Health Care System Revenue Bonds (Original Issue Yield: 5.95%), 1/1/2002	Aa	3,576,564



4,225,000	North Carolina Eastern Municipal Power, 5.125% Revenue Bonds (Series C)/(Original Issue Yield: 5.25%), 1/1/2003	A-	4,306,247
2,000,000	North Carolina Eastern Municipal Power, 5.25% Revenue Bonds (Series C)/(Original Issue Yield: 5.40%), 1/1/2004	A-	2,045,480
5,000,000	North Carolina Municipal Power Agency, 5.90% Revenue Bonds (Catawba Electric)/(Original Issue Yield: 5.95%), 1/1/2003	A	5,347,650

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LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
-----			
NORTH CAROLINA--CONTINUED			
\$5,020,000	North Carolina Municipal Power, 6.00% Revenue Bonds (Catawba Electric)/(Original Issue Yield: 6.05%), 1/1/2004	A	\$ 5,376,621
	Total		20,652,562
-----			
OHIO--3.7%			
1,450,000	Columbus, OH, 5.00% GO Various Purpose UT Bonds (Series 1993I), 9/15/2002	Aa1	1,504,172
1,330,000	Franklin County, OH, 5.30% Hospital Facility Revenue Bonds (Series 1993A)/(Riverside United Methodist Hospital)/(Original Issue Yield: 5.40%), 5/15/2002	Aa	1,347,144
1,500,000	Hamilton County, OH, Sewer System, 5.00% Revenue Bonds (Series 1993A)/(Metropolitan Sewer District of Greater Cincinnati), 12/1/2002	AA-	1,540,455
2,500,000	Hamilton County, OH, Sewer System, 6.20% Improvement & Refunding Revenue Bonds, (Series 1991A)/(Metropolitan Sewer District of Greater Cincinnati), 12/1/2000	AA-	2,754,425
1,400,000	Montgomery County, OH, 6.20% Revenue Bonds, (Series 1991A)/(Sisters of Charity Healthcare Systems, Inc.)/(MBIA Insured), 5/15/2001	AAA	1,537,718
3,000,000	Ohio State Building Authority, 9.63% Revenue Bonds, (Prerefunded), 10/1/95 (callable @103)	Aaa	3,425,130
	Total		12,109,044
-----			
OKLAHOMA--0.6%			
2,000,000	Tulsa, OK, 5.15% GO Refunding Bonds, 6/1/2003	AA	2,052,900

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PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
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LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
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PENNSYLVANIA--4.7%

\$1,000,000	Allegheny County, PA, HDA 5.50% OID Revenue Bonds (Presbyterian University Health System)/ (Original Issue Yield: 5.60%)/(MBIA Insured), 11/1/2002	Aaa	\$ 1,053,970
1,500,000	Allegheny County, PA, HDA, 6.88% Revenue Bonds (Mercy Hospital of Pittsburgh)/(BIGI Insured), 10/1/99	Aaa	1,640,370
1,500,000	Pennsylvania Infrastructure Investment Authority, 6.15% Revenue Bonds, (Series 1990B)/(Pennvest Loan Pool Program), 9/1/2001	AA	1,632,915
8,000,000	Philadelphia, PA, 5.00% Water and Wastewater Revenue Bonds (Original Issue Yield: 5.25%)/(CGIC Insured), 6/15/2002	AAA	8,184,000
1,475,000	Washington County, PA, Hospital Authority, 5.50% OID Revenue Bonds (Shadyside Hospital)/(Original Issue Yield: 5.60%)/(AMBAC Insured), 12/15/2001	Aaa	1,566,406
1,155,000	Westmoreland County, PA, 4.70% GO Refunding Bonds (Series D)/(MBIA Insured), 8/1/2002	AAA	1,167,208
	Total		15,244,869

SOUTH CAROLINA--3.2%

1,290,000	Charleston, SC, Waterworks & Sewer System, 9.63% Revenue Bonds, (Prerefunded), 1/1/96 (callable @102)	AAA	1,472,664
5,000,000	Columbia, SC, Waterworks & Sewer System, 6.40% Revenue Bonds, 2/1/2001	AA	5,535,701
3,000,000	South Carolina Public Service Authority, 9.50% Electric Revenue Bonds (Prerefunded), 7/1/95 (callable @103)	Aaa	3,374,940
	Total		10,383,305

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PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
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LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
TENNESSEE--3.2%			
\$4,000,000	Knox County, TN, 4.80% UT GO Bonds (Original Issue Yield: 4.85%), 3/1/2003	AA	\$ 4,002,360
2,000,000	Memphis, TN, 4.90% Water Division Revenue Refunding Bonds (Series 1993), 1/1/2003	AA	2,012,980
3,000,000	Memphis, TN, 5.63% Electric System Revenue Bonds, 1/1/2002	Aa	3,207,630
1,065,000	Metropolitan Government of Nashville & Davidson County, TN, 5.85% OID Health & Educational Facilities Board Revenue Bonds, (Series 1991B)/(The Vanderbilt University)/(Original Issue Yield: 5.95%), 10/1/2001	AA	1,153,118
	Total		10,376,088
TEXAS--15.0%			
1,000,000	Canyon, TX, ISD, 8.20% GO Bonds (MBIA Insured), 2/15/96	Aaa	1,094,270
5,000,000	Central Texas Higher Education Authority, 4.85% (Series C), 12/1/2002	Aa	5,007,150

2,000,000	Dallas County, TX, 8.75% UT GO Bonds, 1/10/96	Aaa	2,210,880
1,755,000	Dallas, Denton & Collins Townships, TX, Waterworks & Sewer System, 6.60% Revenue Bonds, 4/1/97	Aa	1,926,358
1,000,000	Dallas, Denton & Collins Townships, TX, Waterworks & Sewer System, 9.50% Revenue Bonds, 10/1/98	Aa	1,165,850
4,000,000	Garland, TX, 5.80% OID UT GO Bonds, (Dallas County)/(Original Issue Yield: 5.90%), 8/15/2001	Aa	4,286,760
3,000,000	Houston, TX, ISD, 5.40% LT Schoolhouse Refunding Bonds (Permanent School Fund Guaranty), 8/15/2001	Aaa	3,161,970
4,500,000	Houston, TX, ISD, 8.38% LT Schoolhouse Bonds (Series 1991), 8/15/2000	Aaa	5,479,155

</TABLE>

INTERMEDIATE MUNICIPAL TRUST

<TABLE>  
<CAPTION>

PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
<C>	<S>	<C>	<C>
LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
-----			
TEXAS--CONTINUED			
\$2,500,000	San Antonio, TX, 6.00% Water System Revenue Refunding Bonds (Series 1992)/(Original Issue Yield, 6.15%)/(FGIC Insured), 5/15/2001	Aaa	\$ 2,720,425
1,475,000	San Antonio, TX, 8.63% GO Bonds, 8/1/2000	AA	1,811,551
2,000,000	San Antonio, TX, Electric & Gas System, 5.30% Revenue Bonds, 2/1/2002	Aa	2,073,600
2,000,000	San Antonio, TX, Electric & Gas System, 7.00% Revenue Bonds, 2/1/99	Aa	2,220,360
1,650,000	San Antonio, TX, Electric & Gas System, 9.90% Revenue Bonds, 2/1/98	Aa	1,984,389
6,370,000	Socorro, TX, ISD, 6.25% OID UT GO Refunding Bonds, (Series 1991A)/(Texas Permanent School Fund Guaranty)/(Original Issue Yield, 6.30%), 8/15/2001	AAA	6,997,318
6,000,000	Texas Water Development Board, 5.80% OID Revenue Bonds (Series 1992)/(Original Issue Yield: 5.90%), 7/15/2002	Aa	6,436,740
	Total		48,576,776
-----			
UTAH--2.2%			
5,000,000	Intermountain Power Agency, UT, 4.80% Power Supply Revenue Bonds (Series 1993C), 7/1/2003	AA	5,022,650
2,000,000	Intermountain Power Agency, UT, 7.20% Power Supply Revenue Bonds, 7/1/99	AA	2,251,340
	Total		7,273,990
-----			
VERMONT--0.3%			
1,000,000	Vermont State, 5.93% GO Bonds, (Series 1992A), 2/1/2002	Aa	1,073,820

</TABLE>

INTERMEDIATE MUNICIPAL TRUST

<TABLE>  
<CAPTION>

CREDIT RATING:

PRINCIPAL AMOUNT		MOODY'S OR S&P*	VALUE
<C>	<S>	<C>	<C>
LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
-----			
	VIRGINIA--3.9%		
\$2,025,000	Newport News, VA, 5.40% General Improvement GO Refunding Bonds (Series 1992B), 7/1/2002	Aa	\$ 2,109,584
6,000,000	Norfolk, VA, 5.00% GO Capital Improvement and Refunding Bonds, 2/1/2003	Aa	6,096,600
1,995,000	Virginia Beach, VA, 6.30% GO Bonds, 3/1/2000	AA	2,200,066
1,995,000	Virginia Beach, VA, 6.30% GO Bonds, 3/1/2001	AA	2,212,315
	Total		12,618,565
-----			
	WASHINGTON--3.0%		
3,650,000	Seattle, WA, 4.60% OID UT GO Bonds (Original Issue Yield: 4.70%), 12/1/2002	AA+	3,642,007
1,020,000	Seattle, WA, 6.10% LT GO Refunding Bonds (Series B), 3/1/2002	AA+	1,109,014
2,000,000	Washington State, 5.70% GO Motor Vehicle Fuel Tax Refund Bonds, (Series D), 9/1/2001	Aa	2,133,020
2,570,000	Washington State, 6.60% UT GO Bonds (Series A), 2/1/2002	Aa	2,886,727
	Total		9,770,768
-----			

</TABLE>

INTERMEDIATE MUNICIPAL TRUST

<TABLE>  
<CAPTION>

PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
<C>	<S>	<C>	<C>
LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
-----			
	WISCONSIN--0.8%		
\$2,500,000	Wisconsin State, 5.20% OID GO Bonds (Original Issue Yield: 5.30%), 11/1/2002	Aa	\$ 2,614,175
TOTAL LONG-TERM MUNICIPAL SECURITIES (IDENTIFIED COST, \$298,815,560)			315,693,022
TOTAL MUNICIPAL SECURITIES (IDENTIFIED COST, \$303,065,560)			\$319,943,022+
-----			

</TABLE>

\* See Notes to Portfolio of Investments:

+ The cost of investments for federal tax purposes amounts to \$303,065,560. The net unrealized appreciation of investments on a federal tax basis amounts to \$16,877,462 which is comprised of \$17,159,445 appreciation and \$281,983 depreciation at November 30, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$325,436,841) at November 30, 1993.

The following abbreviations are used in this portfolio:

AMBAC	-- American Municipal Bond Assurance Corp.
BIGI	-- Bond Investors Guaranty Inc.
CGIC	-- Capital Guaranty Insurance Corporation
EDA	-- Economic Development Authority
ETM	-- Escrowed to Maturity
FGIC	-- Financial Guaranty Insurance Company

GO -- General Obligations  
HDA -- Housing Development Authority  
HFDA -- Health Facility Development Authority  
HFDC -- Health Facility Development Corporation  
ISD -- Independent School District  
LOC -- Letter of Credit  
LT -- Limited Tax  
MBIA -- Municipal Bond Investors Assurance  
OID -- Original Issue Discount  
Q-SBLF -- Qualified State Bond Loan Fund  
UT -- Unlimited Tax  
VRDN -- Variable Rate Demand Note  
</TABLE>

(See Notes which are an integral part of the Financial Statements)

INTERMEDIATE MUNICIPAL TRUST  
NOTES TO PORTFOLIO OF INVESTMENTS

-----  
Moody's Investors Service, Inc. ("Moody's") highest rating for state, municipal, and other short-term notes is MIG1/VMIG1. Short-term municipal securities rated MIG1/VMIG1 are the best quality. They have strong protection from established cash flows for their servicing or from established and broad-based access to the market for refinancing or both. The VMIG1 rating denotes that the security has a variable rate and is payable on demand.

The three highest ratings of Moody's for municipal bonds are Aaa, Aa and A. Bonds rated Aaa are judged to be the "best quality." The rating Aa is assigned to bonds which are of "high quality by all standards," but as to which margins of protection or other elements make long-term risks appear somewhat larger than Aaa-rated bonds. The Aaa and Aa rated bonds comprise what are generally known as "high-grade bonds." Bonds which are rated A by Moody's possess many favorable investment attributes and are considered "upper medium-grade obligations." Factors giving security to principal and interest of A-rated bonds are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future. The bonds in the A group which Moody's believes possess the strongest investment attributes are designated by the symbol A1.

Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through B in its corporate or municipal bond rating system. The modifier 1 indicates that the security ranks in the higher end of its generic rating category; the modifier 2 indicates a mild-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

Standard & Poor's Corporation's ("Standard & Poor's") highest rating for municipal commercial paper is A-1. Short-term municipal commercial paper rated A-1 is of the best quality. The rating Prime 1 (P-1) is the highest municipal commercial paper rating assigned by Moody's.

The three highest ratings of Standard & Poor's for municipal bonds are AAA (Prime), AA (High Grade) and A (Good Grade). Bonds rated AAA have the highest rating assigned by Standard & Poor's to a debt obligation. The capacity to pay interest and repay principal is extremely strong. Bonds rated AA have a very strong capacity to pay interest and repay principal and differ from the highest rated issues only by a small degree. Bonds rated A have a strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than bonds in higher rated categories. The ratings from AA to A may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

NR indicates the bonds are not currently rated by Moody's or Standard & Poor's. However, management considers them to be of good comparable quality to the above mentioned quality ratings.

INTERMEDIATE MUNICIPAL TRUST  
STATEMENT OF ASSETS AND LIABILITIES  
NOVEMBER 30, 1993  
(UNAUDITED)

<TABLE> <S>	<C>	<C>
ASSETS:		
-----		
Investments in securities, at value (Note 2A) (Identified and tax cost \$303,065,560)		\$319,943,022
-----		
Cash		18,427
-----		

Interest receivable		6,164,191
Receivable for Trust shares sold		508,438
Total assets		326,634,078
LIABILITIES:		
Dividends payable (Note 3)	\$1,079,175	
Payable for Trust shares redeemed	99,082	
Accrued expenses and other liabilities	18,980	
Total liabilities		1,197,237
NET ASSETS for 29,891,207 shares of beneficial interest outstanding		\$325,436,841
NET ASSETS CONSISTS OF:		
Paid in capital		\$315,837,913
Unrealized appreciation of investments		16,877,462
Accumulated undistributed net realized loss on investments		(7,278,534)
Total		\$325,436,841
NET ASSET VALUE, Offering Price, and Redemption Price Per Share		
Institutional Shares (net assets of \$324,763,434 / 29,829,350 shares of beneficial interest outstanding)		\$10.89
Institutional Service Shares (net assets of \$673,407 / 61,857 shares of beneficial interest outstanding)		\$10.89

</TABLE>

(See Notes which are an integral part of the Financial Statements)

INTERMEDIATE MUNICIPAL TRUST  
STATEMENT OF OPERATIONS  
SIX MONTHS ENDED NOVEMBER 30, 1993  
(UNAUDITED)

	<C>	<C>
<TABLE>		
<S>		
INVESTMENT INCOME:		
Interest income (Note 2B)		\$ 8,088,462
EXPENSES--		
Investment advisory fee (Note 5)	\$603,080	
Trustees' fees	5,746	
Administrative personnel and services (Note 5)	159,929	
Custodian, transfer agent and dividend disbursing agent fees and expenses	75,534	
Trust share registration costs	42,261	
Auditing fees	9,875	
Legal fees	8,011	
Printing and postage	17,076	
Insurance premiums	4,757	
Distribution services fees (Note 5)	109	
Taxes	3,477	
Miscellaneous	2,594	
Total expenses	932,449	
DEDUCT--Waiver of investment advisory fee (Note 5)	80,717	
Net expenses		851,732

Net investment income	7,236,730
-----	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
-----	
Net realized gain (loss) on investments (identified cost basis)	--
-----	
Net change in unrealized appreciation (depreciation) on investments	3,549,135
-----	
Net realized and unrealized gain (loss) on investments	3,549,135
-----	
Change in net assets resulting from operations	\$10,785,865
-----	

</TABLE>

(See Notes which are an integral part of the Financial Statements)

INTERMEDIATE MUNICIPAL TRUST  
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>  
<CAPTION>

<S>	YEAR ENDED MAY 31,	
	<C> 1994*	<C> 1993
	-----	-----
INCREASE (DECREASE) IN NET ASSETS:		
-----		
OPERATIONS--		
-----		
Net investment income	\$ 7,236,730	\$ 11,109,442
-----		
Net realized gain (loss) on investment transactions (\$0 and \$242,740 net loss, respectively, as computed for federal tax purposes) (Note 2C)	--	(242,740)
-----		
Change in unrealized appreciation of investments	3,549,135	7,725,575
-----		
Change in net assets from operations	10,785,865	18,592,277
-----		
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--		
-----		
Dividends to shareholders from net investment income:		
-----		
Institutional Shares	(7,234,612)	(11,109,442)
-----		
Institutional Service Shares	(2,118)	--
-----		
Change in net assets from distributions to shareholders	(7,236,730)	(11,109,442)
-----		
TRUST SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--		
-----		
Proceeds from sale of shares	103,598,184	165,053,543
-----		
Net asset value of shares issued to shareholders electing to receive payment of dividends in Trust shares	1,232,718	1,634,529
-----		
Cost of shares redeemed	(46,226,038)	(84,589,739)
-----		
Change in net assets resulting from Trust share transactions	58,604,864	82,098,333
-----		
Change in net assets	62,153,999	89,581,168
-----		
NET ASSETS:		
-----		
Beginning of period	263,282,842	173,701,674
-----		
End of period	\$325,436,841	\$263,282,842
-----		

</TABLE>

\* Six months ended November 30, 1993 (unaudited).

(See Notes which are an integral part of the Financial Statements)

INTERMEDIATE MUNICIPAL TRUST  
INSTITUTIONAL SHARES  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>

<CAPTION>

	YEAR ENDED MAY 31,								
	1994**	1993	1992	1991	1990	1989	1988	1987	1986*
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.74	\$ 10.31	\$ 10.09	\$ 9.84	\$ 9.81	\$ 9.81	\$ 9.83	\$ 9.97	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS									
Net investment income	0.26	0.56	0.59	0.63	0.64	0.64	0.62	0.58	0.29
Net realized and unrealized gain (loss) on investments	0.15	0.43	0.22	0.25	0.03	--	(0.02)	(0.14)	(0.03)
Total from investment operations	0.41	0.99	0.81	0.88	0.67	0.64	0.60	0.44	0.26
LESS DISTRIBUTIONS									
Dividends to shareholders from net investment income	(0.26)	(0.56)	(0.59)	(0.63)	(0.64)	(0.64)	(0.62)	(0.58)	(0.29)
NET ASSET VALUE, END OF PERIOD	\$ 10.89	\$ 10.74	\$ 10.31	\$ 10.09	\$ 9.84	\$ 9.81	\$ 9.81	\$ 9.83	\$ 9.97
TOTAL RETURN***	3.86%	9.80%	8.19%	9.22%	7.02%	6.77%	6.34%	4.25%	2.60%
RATIOS TO AVERAGE NET ASSETS									
Expenses	0.56% (b)	0.48%	0.47%	0.49%	0.50%	0.48%	0.49%	0.47%	.003% (b)
Net investment income	4.80% (b)	5.27%	5.73%	6.32%	6.49%	6.56%	6.25%	5.63%	6.46% (b)
Expense waiver/ reimbursement (a)	0.06% (b)	0.14%	0.22%	0.30%	0.38%	0.39%	0.31%	0.27%	0.57% (b)
SUPPLEMENTAL DATA									
Net assets, end of period (000 omitted)	\$324,763	\$263,283	\$173,702	\$116,577	\$95,738	\$82,211	\$91,195	\$120,162	\$3,450
Portfolio turnover rate (c)	0%	3%	9%	43%	14%	25%	119%	81%	23%

</TABLE>

\* Reflects operations for the period from December 26, 1985 (date of initial public offering) through May 31, 1986. For the period from the start of business, October 15, 1985 to December 25, 1985, net investment income per share aggregating \$0.108424 (\$1,084) was distributed to an affiliate of the Trust's adviser. Such distribution represented the net income of the Trust prior to the initial public offering of the Trust shares which commenced December 26, 1985.

\*\* Six months ended November 30, 1993 (unaudited).

\*\*\* Based on net asset value, which does not reflect the sales load or redemption fee, if applicable.

(a) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(b) Computed on an annualized basis.

(c) Represents portfolio turnover for the entire Trust.

(See Notes which are an integral part of the Financial Statements)

INTERMEDIATE MUNICIPAL TRUST



INSTITUTIONAL SERVICE SHARES  
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>  
<CAPTION>

	YEAR ENDED MAY 31, 1994*
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.12
Net realized and unrealized gain (loss) on investments	(0.11)
Total from investment operations	0.01
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.12)
NET ASSET VALUE, END OF PERIOD	\$ 10.89
TOTAL RETURN**	0.06%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.81% (b)
Net investment income	4.86% (b)
Expense waiver/reimbursement (a)	0.07% (b)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$ 673
Portfolio turnover rate (c)	0%

</TABLE>

\* Reflects operations for the period from September 6, 1993 (date of initial public offering) to November 30, 1993 (unaudited).

\*\* Based on net asset value, which does not reflect the sales load or redemption fee, if applicable.

(a) Increase/decrease in above expense/income ratios due to waivers or reimbursements of expenses (Note 5).

(b) Computed on an annualized basis.

(c) Represents portfolio turnover for the entire Trust.

(See Notes which are an integral part of the Financial Statements)

INTERMEDIATE MUNICIPAL TRUST  
NOTES TO FINANCIAL STATEMENTS  
NOVEMBER 30, 1993  
(UNAUDITED)

(1) ORGANIZATION

Intermediate Municipal Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company.

The Trust provides two classes of shares ("Institutional Shares" and "Institutional Service Shares"). Institutional Service Shares are identical in all respects to Institutional Shares except that Institutional Service Shares are sold pursuant to a distribution plan ("Plan") adopted in accordance with Investment Company Act Rule 12b-1.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles.

- A. INVESTMENT VALUATIONS--Municipal bonds are valued at fair value. An independent pricing service values the Trust's municipal bonds taking into consideration yield, stability, risk, quality, coupon, maturity, type of issue, trading characteristics, special circumstances of a security or trading market, and any other factors or market data it deems relevant in determining valuations for normal institutional size trading units of debt securities and does not rely exclusively on quoted prices. The Trustees have determined that the fair value of debt securities with remaining maturities of 60 days or less shall be their amortized cost value unless the particular circumstances of the security indicate otherwise.
- B. INCOME--Interest income is recorded on the accrual basis. Interest income includes interest earned net of premium, and original issue discount as required by the Internal Revenue Code.
- C. FEDERAL TAXES--It is the Trust's policy to comply with the provisions of the Internal Revenue Code available to investment companies and distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income tax is necessary. At May 31, 1993, the Trust, for federal income tax purposes, had a capital loss carryforward of \$7,278,604 which will reduce the Trust's taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of the capital gains distributions to shareholders which would otherwise be necessary to relieve the Trust of any liability for federal income tax. Pursuant to the Code, such capital loss carryforward will expire in 1995 (\$2,674,980), 1996 (\$3,974,606), 1997 (\$215,810), 1998 (\$170,468) and 2001 (\$242,740). Dividends paid by the Trust from net interest earned on tax-exempt municipal bonds are not includable by shareholders as gross income for federal regular income tax purposes, because the Trust intends to meet certain requirements of the Internal

INTERMEDIATE MUNICIPAL TRUST

Revenue Code applicable to regulated investment companies which will enable the Trust to pay tax-exempt interest dividends.

- D. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Trust may engage in when-issued or delayed delivery transactions. To the extent the Trust engages in such transactions, it will do so for the purpose of acquiring portfolio securities consistent with its investment objective and policies and not for the purpose of investment leverage. The Trust will record a when-issued security and the related liability on the trade date. Until the securities are received and paid for, the Trust will maintain security positions such that sufficient liquid assets will be available to make payments for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date.
- E. OTHER--Investment transactions are accounted for on the date of the transaction.

(3) DIVIDENDS

The Trust computes its net income daily and, immediately prior to the calculation of its net asset value at the close of business, declares and records dividends to shareholders of record with respect to shares for which payment in federal funds has been received. Payment of dividends is made monthly in cash, or in additional shares at the net asset value on the payable date. Capital gains realized by the Trust are distributed at least once every twelve months and are recorded on the ex-dividend date.

(4) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value) for each class of shares. Transactions in Trust shares were as follows:

<TABLE>  
<CAPTION>

	YEAR ENDED MAY 31,			
	1994*		1993	
INSTITUTIONAL SHARES	SHARES	DOLLARS	SHARES	DOLLARS
<S>	<C>	<C>	<C>	<C>
Shares outstanding, beginning of period	24,518,093	\$257,233,049	16,850,508	\$175,134,716
Shares sold	9,428,070	102,921,540	15,482,627	165,053,543
Shares issued to shareholders electing to receive payment of dividends in				

Trust shares	112,753	1,230,998	153,583	1,634,529
Shares redeemed	(4,229,566)	(46,225,887)	(7,968,625)	(84,589,739)
Shares outstanding, end of period	29,829,350	\$315,159,700	24,518,093	\$257,233,049

</TABLE>

\* Six months ended November 30, 1993.

INTERMEDIATE MUNICIPAL TRUST

<TABLE>  
<CAPTION>

INSTITUTIONAL SERVICE SHARES	YEAR ENDED MAY 31, 1994*	
	SHARES	DOLLARS
Shares outstanding, beginning of period	--	\$ --
Shares sold	61,713	676,644
Shares issued to shareholders electing to receive payment of dividends in Trust shares	158	1,720
Shares redeemed	(14)	(151)
Shares outstanding, end of period	61,857	\$678,213

\* For the period from September 6, 1993 (date of initial public offering) to November 30, 1993.

</TABLE>

(5) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Federated Management, the Trust's investment adviser (the "Adviser"), receives for its services an annual investment advisory fee equal to .40% of the Trust's average daily net assets. The Adviser will waive its fee and reimburse the Trust a portion of their annual operating expenses. The voluntary waiver and reimbursement may be terminated at any time by the Adviser in its sole discretion. For the six months ended November 30, 1993, the investment advisory fee amounted to \$603,080, of which \$80,717 was voluntarily waived in accordance with such undertaking. Administrative personnel and services were provided at approximate cost by Federated Administrative Services, Inc. Certain of the Officers and Trustees of the Trust are Officers and Directors of the above corporations.

The Trust has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940. The Trust will compensate Federated Securities Corp. ("FSC"), the principal distributor, from the net assets of the Trust, for the fees it paid which relate to the distribution and administration of the Trust's Institutional Service Shares. The Plan provides that the Trust will incur distribution expenses up to 0.25% of 1% of the average daily net assets of the Institutional Service Shares, annually, to pay commissions, maintenance fees and to compensate FSC. For the period from September 6, 1993 (effective date of Institutional Service Shares) to November 30, 1993, FSC earned \$109 in distribution service fees.

For the six months ended November 30, 1993, the Trust engaged in purchase and sale transactions with other funds advised by the Adviser pursuant to Rule 17a-7 of the Investment Company Act of 1940 amounting to \$53,100,000 and \$58,050,000, respectively. These purchases and sales were conducted on an arms-length basis insofar as they were transacted for cash consideration only, at independent current market prices and without brokerage commission, fee or other remuneration.

INTERMEDIATE MUNICIPAL TRUST

(6) INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended November 30, 1993 were as follows:

PURCHASES--	\$64,724,523
SALES--	--

</TABLE>

<TABLE>

<S> TRUSTEES	<C> OFFICERS
John F. Donahue	John F. Donahue
John T. Conroy, Jr.	Chairman
William J. Copeland	Glen R. Johnson
James E. Dowd	President
Lawrence D. Ellis, M.D.	J. Christopher Donahue
Edward L. Flaherty, Jr.	Vice President
Glen R. Johnson	Richard B. Fisher
Peter E. Madden	Vice President
Gregor F. Meyer	Edward C. Gonzales
Wesley W. Posvar	Vice President and Treasurer
Marjorie P. Smuts	John W. McGonigle
	Vice President and Secretary
	John A. Staley, IV
	Vice President
	David M. Taylor
	Assistant Treasurer
	G. Andrew Bonnewell
	Assistant Secretary

</TABLE>

"Mutual funds are not obligations of or insured by any bank nor are they insured by the federal government or any of its agencies. Investment in these shares involves risk, including the possible loss of principal."

"This report is authorized for distribution to prospective investors only when preceded or accompanied by the [Trust's/Fund's] prospectus which contains facts concerning its objective and policies, management fees, and other information."