

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

AUTOMATED CASH MANAGEMENT TRUST

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Business Address
*FEDERATED INVESTORS
TWR
PITTSBURGH PA 15222
4122886331*

AUTOMATED
CASH
MANAGEMENT
TRUST

SEMI-ANNUAL REPORT
TO SHAREHOLDERS
OCTOBER 31, 1993

FEDERATED SECURITIES CORP.
Distributor
A subsidiary of FEDERATED INVESTORS
FEDERATED INVESTORS TOWER
PITTSBURGH, PA 15222-3779
2112509 (12/93)

PRESIDENT'S MESSAGE

Dear Investor:

I am pleased to present the Semi-Annual Report to Shareholders for Automated Cash Management Trust (the "Trust") for the six-month period ending October 31, 1993. The Report begins with our Investment Review, in which the Trust's portfolio manager provides a brief commentary on the short-term government market. Following the Investment Review, you will find Financial Statements containing the Trust's Portfolio of Investments.

The Trust pursues competitive income, a high level of liquidity, and a stable net asset value of \$1.00 per share* through a well-diversified portfolio consisted primarily of a wide range of high-quality commercial paper and variable rate instruments.

During the six-month reporting period, dividends paid to shareholders totaled \$14 million. At the end of the period, net assets stood at \$955 million.

Thank you for your participation in the Trust. Your questions, comments, or suggestions are always welcome.

Sincerely,

Glen R. Johnson
President
December 8, 1993

* While no money market mutual fund can guarantee that a stable net asset value will be maintained, the Trust has done so since its inception. An investment in the Trust is neither insured nor guaranteed by the U.S. government.

INVESTMENT REVIEW

During the past year, the U.S. economy has grown at a very modest pace, commensurate with a low inflation environment. October, 1993 was the first month during which almost all economic releases were positive. Employment seems to be making modest but steady gains, while personal income and spending have experienced minor upticks. From a manufacturing vantage point, industrial production, capacity utilization, and durable goods orders have all begun to rebound. In this mild recovery, inflation has remained under control with respect to both the CPI and PPI. Strength in the CRB index has been attributed to problems resulting from the flooding in the Midwest.

The money supply has been steadily increasing during the last six months following a very weak period over the prior several months. In aggregate, money supply has been growing, although the measures are still below Fed targets. The annualized growth rate for M2 over the past six months has been 3.5%. Utilizing the other aggregates, M1 expanded by 14.0% while M3 increased by 2.3%. It is unlikely that a strong recovery can occur without an uptick in liquidity for sustenance.

Over the past six months short-term rates have held steady in the low 3% range. Both the Fed Funds rate and the discount rate have stayed at 3% during the period. The Fed changed from a neutral position to being biased to tighten in August, but then reverted back to neutrality in September.

Given these low short-term interest rates but taking into consideration the fact that inflation has started to rise, the target effective average maturity range for the Trust has been 50-60 days throughout the past six months. This reflects a belief that short-term rates may have bottomed but should not be rising quickly. This also reflects a modest lengthening of about five days throughout the period. In structuring the Trust, there is continued emphasis placed on positioning 25-30% of the Trust's assets in variable rate demand notes and

accomplishing a modest barbell structure.

During the six months ending October 31, 1993, the net assets of the Trust decreased from \$1,172.2 to \$955.4 million while the 7-day net yield increased from 2.70% at the beginning of the period to 2.74% at the end of the period. The effective average maturity of the Trust on October 31, 1993 was 61 days.

* Past performance is not indicative of future results. Yield will vary.

AUTOMATED CASH MANAGEMENT TRUST

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 1993
(UNAUDITED)

<TABLE> <CAPTION> PRINCIPAL AMOUNT		VALUE
<C>	<S>	<C>

CERTIFICATE OF DEPOSIT--2.3%		

BANKING--2.3%		
\$12,000,000	Banque Nationale de Paris, 3.35%, 7/7/94	\$ 11,993,957
10,000,000	Old Kent Bank & Trust Co., 3.15%, 11/29/93	10,000,000
TOTAL CERTIFICATE OF DEPOSIT		21,993,957

++ COMMERCIAL PAPER--55.4%		

BANKING--17.4%		
37,000,000	Abbey National N.A. Corp. (Guaranteed by Abbey National Bank PLC), 3.22%-3.27%, 3/22/94-4/26/94	36,464,356
5,000,000	ABN AMRO Bank, NV, 3.30%, 1/12/94	4,967,000
7,000,000	Bank of Nova Scotia, 3.28%, 1/21/94	6,948,340
17,500,000	Barclays Bank of Canada, 3.12%-3.20%, 11/3/93-3/16/94	17,458,670
12,000,000	Canadian Imperial Holdings, Inc., 3.17%-3.19%, 3/10/94-3/14/94	11,861,560
26,500,000	PEMEX Capital, Inc. (Swiss Bank Corp. LOC), 3.30%-3.33%, 1/4/94-1/12/94	26,334,086
33,183,000	Queensland Alumina Ltd. (Credit Suisse LOC), 3.11%-3.30%, 11/5/93-1/28/94	33,046,356
9,000,000	TNT Limited (Barclays Bank PLC LOC), 3.37%, 1/28/94	8,925,860
20,000,000	Toronto Dominion Holdings (USA), Inc., 3.10%-3.30%, 11/16/93-1/10/94	19,922,916
TOTAL		165,929,144

CHEMICALS--3.1%		
30,000,000	Waste Management, Inc., 3.30%, 5/17/94	29,458,250

FINANCE--AUTOMOTIVE--1.0%		
10,000,000	Ford Credit Receivables Funding, Inc., 3.16%, 11/15/93	9,987,711

</TABLE>		

AUTOMATED CASH MANAGEMENT TRUST

<TABLE> <CAPTION> PRINCIPAL AMOUNT		VALUE
<C>	<S>	<C>

++ COMMERCIAL PAPER--CONTINUED		

FINANCE--COMMERCIAL--6.7%		

\$27,000,000	CIT Group Holdings, Inc., 3.10%-3.27%, 11/10/93-4/19/94	\$ 26,924,476
37,000,000	General Electric Capital Corp., 3.10%-3.35%, 11/5/93-2/3/94	36,845,590
	TOTAL	63,770,066
	FINANCE--RETAIL--6.9%	
5,000,000	Grand Metropolitan Finance PLC, 3.28%, 1/11/94	4,967,656
7,000,000	Household Finance Corp., 3.25%, 1/20/94	6,949,444
10,000,000	ITT Financial Corp., 3.00%, 11/1/93	10,000,000
45,000,000	Sears Credit Corp. B, 3.25%-3.28%, 1/6/94-4/13/94	44,456,616
	TOTAL	66,373,716
	FUNDING CORPORATION--17.6%	
48,000,000	Beta Finance, Inc., 3.15%-3.39%, 11/16/93-4/19/94	47,462,720
9,000,000	CIESCO, 3.10%-3.16%, 11/2/93-11/16/93	8,994,302
19,200,000	Corporate Asset Funding Co., Inc., 3.17%-3.30%, 12/10/93-3/9/94	19,045,516
23,950,000	Falcon Asset Securitization Corp., 3.23%-3.28%, 1/19/94-2/2/94	23,767,102
25,000,000	McKenna Triangle National Corp., 3.30%-3.35%, 1/21/94-2/8/94	24,785,033
30,000,000	New Center Asset Trust, 3.23%-3.25%, 1/6/94-4/18/94	29,650,656
11,000,000	PREFCO, 3.15%-3.20%, 11/4/93-11/8/93	10,994,992
3,000,000	Premium Funding, Inc., Series B, 3.26%, 1/7/94	2,981,798
	TOTAL	167,682,119
	INSURANCE--1.0%	
10,000,000	Prudential Funding Corp., 3.27%, 1/13/94	9,933,692
	TELECOMMUNICATIONS--1.7%	
16,000,000	AT&T Corp., 3.25%-3.27%, 12/13/93-1/7/94	15,927,909
	TOTAL COMMERCIAL PAPER	529,062,607

</TABLE>

AUTOMATED CASH MANAGEMENT TRUST

<TABLE>		
<CAPTION>		
PRINCIPAL		VALUE
AMOUNT		
<C>	<S>	<C>
*VARIABLE RATE	INSTRUMENTS--36.8%	
	BANKING--22.2%	
\$13,000,000	American Seaway Foods, Inc. (Society National Bank LOC), 3.45%, 11/5/93	\$ 13,000,000
13,000,000	Armstrong County PA Hospital Authority (First National Bank, Chicago LOC), 3.20%, 11/5/93	13,000,000
12,350,000	Associated Materials, Inc. (Society National Bank LOC), 3.45%, 11/5/93	12,350,000
9,400,000	Beverly California Corp. (PNC Bank N.A. LOC), 3.27%, 11/5/93	9,400,000
7,400,000	Development Authority of Richmond County, GA (PNC Bank, Kentucky LOC), 3.27%, 11/5/93	7,400,000
2,500,000	Eastern Milk Producers Cooperative Assn., Inc. (Barclays Bank, PLC LOC), 3.36%, 11/5/93	2,500,000
5,000,000	Kentucky Rural EDA (PCI)/(PNC Bank N.A. LOC), 3.27%, 11/5/93	5,000,000

10,000,000	Massachusetts Industrial Finance Agency (PNC Bank N.A. LOC), 3.32%, 11/5/93	10,000,000
14,600,000	Merit-Cal (PNC Bank N.A. LOC), 3.27%, 11/5/93	14,600,000
12,000,000	National Funding Corp. (Societe Generale LOC), 3.40%, 11/5/93	12,000,000
2,970,000	New Jersey EDA Economic Growth Bonds, Series 1992T (Banque Nationale de Paris), 3.32%, 11/1/93	2,970,000
2,750,000	New Jersey EDA Economic Growth Bonds, Series 1992U (Banque Nationale de Paris), 3.32%, 11/1/93	2,750,000
18,400,000	Oakwood Medical Enterprises, Inc. (Sumitomo Bank, Ltd. LOC), 3.27%, 11/5/93	18,400,000
44,000,000	PHH/CFC Leasing (Societe Generale LOC), 3.27%, 11/5/93	44,000,000
5,000,000	SMM Trust 1993-A (Guaranteed by Morgan Guaranty Trust Co.), 3.36%, 12/18/93	5,000,000
40,000,000	SMM Trust 1993-B (Guaranteed by Morgan Guaranty Trust Co.), 3.24%, 11/12/93	40,000,000
	TOTAL	212,370,000

</TABLE>

AUTOMATED CASH MANAGEMENT TRUST

<CAPTION>		
PRINCIPAL AMOUNT		VALUE
<C> <S> <C>		
*VARIABLE RATE INSTRUMENTS--CONTINUED		
ELECTRICAL EQUIPMENT--4.7%		
\$10,000,000	Compagnie Euralair S.A. (Guaranteed by General Electric Co.), 3.27%, 11/5/93	\$ 10,000,000
973,400	GS Funding Corp. (Guaranteed by General Electric Co.), 3.27%, 11/5/93	973,400
28,518,017	Northwest Airlines, Inc. (Guaranteed by General Electric Co.), 3.28%, 11/5/93	28,518,017
5,615,886	Marta Leasing Ltd., (Guaranteed by General Electric Co.), 3.27%, 11/5/93	5,615,886
	TOTAL	45,107,303
FINANCE--AUTOMOTIVE--4.7%		
45,000,000	Money Market Auto Loan Trust, 3.32%, 11/29/93	45,000,000
INSURANCE--5.2%		
25,000,000	People's Security Life Insurance Co., 3.36%, 11/29/93	25,000,000
25,000,000	Sun Life Insurance Co. of America, 3.34%, 11/5/93	25,000,000
	TOTAL	50,000,000
	TOTAL VARIABLE RATE INSTRUMENTS	352,477,303

SHORT-TERM NOTES--1.6%

FINANCE--AUTOMOTIVE--1.1%		
9,178,322	Premier Auto Trust 1993-2 Class A-1, 3.23%, 4/15/94	9,178,322
1,582,805	Premier Auto Trust 1993-3 Class A-1, 3.38%, 6/15/94	1,582,177
	TOTAL	10,760,499
TOBACCO--0.5%		
5,000,000	Philip Morris Cos., Inc., 7.63%, 2/15/94	5,057,000

</TABLE>

AUTOMATED CASH MANAGEMENT TRUST

<TABLE>

<CAPTION>

PRINCIPAL
AMOUNT

VALUE

<C>	<S>	<C>
** REPURCHASE AGREEMENTS--3.7%		
\$ 5,200,000	BT Securities Corp., 3.00%, 11/1/93	\$ 5,200,000
20,000,000	Chase Manhattan Bank, N.A., 2.95%, 11/1/93	20,000,000
2,150,000	Goldman, Sachs & Co., 2.97%, 11/1/93	2,150,000
8,000,000	PaineWebber, Inc., 3.00%, 11/1/93	8,000,000
TOTAL REPURCHASE AGREEMENTS (NOTE 1B)		35,350,000
TOTAL INVESTMENTS, AT AMORTIZED COST		\$954,701,366+

</TABLE>

The following abbreviation is used in this portfolio:

LOC--Letter(s) of Credit

+ Also represents cost for federal tax purposes.

++ Each issue shows the rate of discount at the time of purchase for discount issues, or the coupon for interest bearing issues.

* Current rate and next demand date shown.

** Repurchase agreements are fully collateralized by U.S. government and/or agency obligations based on market prices at the date of the portfolio. The investments in repurchase agreements are through participation in joint accounts with other Federated funds.

Note: The categories of investments are shown as a percentage of net assets (\$955,399,630) at October 31, 1993.

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

AUTOMATED CASH MANAGEMENT TRUST

STATEMENT OF ASSETS AND LIABILITIES

OCTOBER 31, 1993

(UNAUDITED)

<TABLE>

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<C>

<C>

ASSETS:

Investments, at amortized cost and value (Notes 1A and 1B)		\$954,701,366
Cash		1,011,062
Interest receivable		1,126,282
Receivable for Trust shares sold		8,583
Total assets		956,847,293
LIABILITIES:		
Dividends payable	\$1,076,978	
Payable for Trust shares repurchased	356,219	
Accrued expenses and other liabilities	14,466	
Total liabilities		1,447,663

NET ASSETS for 955,399,630 shares of beneficial interest

outstanding	\$955,399,630

NET ASSET VALUE, Offering Price, and Redemption Price Per Share: (\$955,399,630 / 955,399,630 shares of beneficial interest outstanding)	\$1.00

</TABLE>

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

AUTOMATED CASH MANAGEMENT TRUST

STATEMENT OF OPERATIONS
SIX MONTHS ENDED OCTOBER 31, 1993
(UNAUDITED)

<TABLE>		
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INVESTMENT INCOME:		

Interest income (Note 1C)		\$16,988,681

EXPENSES:		

Investment advisory fee (Note 4)	\$2,589,787	

Trustees' fees	6,286	

Administrative personnel and services (Note 4)	331,342	

Custodian, transfer and dividend disbursing agent fees and expenses	132,069	

Trust share registration costs	31,745	

Auditing fees	10,000	

Legal fees	10,800	

Printing and postage	5,500	

Insurance premiums	13,800	

Taxes	7,248	

Miscellaneous	4,305	

Total expenses	3,142,882	

Deduct--Waiver of investment advisory fee (Note 4)	241,198	

Net expenses		2,901,684

NET INVESTMENT INCOME		\$14,086,997

</TABLE>

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

AUTOMATED CASH MANAGEMENT TRUST
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>		
<CAPTION>		
	YEAR ENDED APRIL 30,	
	1994*	1993

<S>		
	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		

OPERATIONS--		

Net investment income	\$ 14,086,997	\$ 37,887,029

DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)		

Dividends to shareholders from net investment income	(14,086,997)	(37,887,029)

TRUST SHARE (PRINCIPAL) TRANSACTIONS (NOTE 3)		

Proceeds from sale of shares	4,585,222,091	9,875,584,346

Net asset value of shares issued to shareholders electing to receive payment of dividends in Trust Shares	7,119,066	16,100,512
Cost of shares redeemed	(4,809,111,508)	(9,939,726,738)
Change in net assets from Trust share transactions	(216,770,351)	(48,041,880)
Change in net assets	(216,770,351)	(48,041,880)
NET ASSETS--		
Beginning of period	1,172,169,981	1,220,211,861
End of period	\$ 955,399,630	\$ 1,172,169,981

</TABLE>

* For the six months ended October 31, 1993 (unaudited).

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

AUTOMATED CASH MANAGEMENT TRUST
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

	YEAR ENDED APRIL 30,									
	1994*	1993	1992	1991	1990	1989	1988	1987	1986	1985
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
INCOME FROM INVESTMENT OPERATIONS										
Net investment income	0.01	0.03	0.05	0.07	0.08	0.08	0.07	0.06	0.07	0.10
LESS DISTRIBUTIONS										
Dividends to shareholders from net investment income	(0.01)	(0.03)	(0.05)	(0.07)	(0.08)	(0.08)	(0.07)	(0.06)	(0.07)	(0.10)
NET ASSET VALUE, END OF PERIOD	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
TOTAL RETURN**	1.38%	3.11%	5.02%	7.52%	8.69%	8.20%	6.72%	6.00%	7.69%	10.01%
RATIOS TO AVERAGE NET ASSETS										
Expenses	0.56% (a)	0.56%	0.56%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	2.72% (a)	3.07%	4.88%	7.23%	8.32%	7.93%	6.53%	5.82%	7.43%	9.37%
Expense adjustment (b)	0.05% (a)	0.04%	0.03%	0.12%	0.09%	0.10%	0.04%	0.04%	0.06%	0.05%
SUPPLEMENTAL DATA										
Net assets, end of period (000)										

omitted) 955,400 1,172,170 1,220,212 1,464,710 1,164,013 943,136 924,558 867,725 764,841 851,457

</TABLE>

* Six months ended October 31, 1993 (unaudited).

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

(a) Computed on an annualized basis.

(b) Increase/decrease in above expense ratios due to waiver or reimbursement.

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

AUTOMATED CASH MANAGEMENT TRUST

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 1993

(UNAUDITED)

(1) SIGNIFICANT ACCOUNTING POLICIES

The Trust is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end, management investment company. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

A. INVESTMENT VALUATIONS--The Board of Trustees ("Trustees") has determined that the best method currently available for valuing portfolio securities is amortized cost. The Trust's use of the amortized cost method to value its portfolio securities is conditioned on its compliance with Rule 2a-7 under the Investment Company Act of 1940.

B. REPURCHASE AGREEMENTS--It is the policy of the Trust to require the custodian bank to take possession, to have legally segregated in the Federal Reserve Book Entry System or to have segregated within the custodian bank's vault, all securities held as collateral in support of repurchase agreement investments. Additionally, procedures have been established by the Trust to monitor, on a daily basis, the market value of each repurchase agreement's underlying securities to ensure the existence of a proper level of collateral.

The Trust will only enter into repurchase agreements with banks and other recognized financial institutions such as broker/dealers which are deemed by the Trust's adviser to be creditworthy. Risks may arise from the potential inability of counterparties to honor the terms of the repurchase agreement. Accordingly, the Trust could receive less than the repurchase price on the sale of collateral securities.

C. INCOME--Interest income is recorded on the accrual basis. Interest income includes interest and discount earned (net of premium), including original issue discount as required by the Internal Revenue Code, plus realized net gains, if any, on portfolio securities.

D. 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. Accordingly, no provision for federal tax is necessary.

E. 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 objectives 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 payment for

AUTOMATED CASH MANAGEMENT TRUST

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.

F. OTHER--Investment transactions are accounted for on the date of the transaction.

(2) 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 at the time of the previous computation of the Trust's net asset value. Payment of dividends is made monthly in cash, or in additional shares at the net asset value on the payable date.

(3) 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). At October 31, 1993 capital paid in aggregated \$955,399,630 Transactions in Trust shares were as follows:

<TABLE>
<CAPTION>

	YEAR ENDED APRIL 30,	
	1994*	1993
<S>	<C>	<C>
Shares outstanding, beginning of period	1,172,169,981	1,220,211,861
Shares sold	4,585,222,091	9,875,584,346
Shares issued to shareholders electing to receive payment of dividends in Trust Shares	7,119,066	16,100,512
Shares redeemed	(4,809,111,508)	(9,939,726,738)
Shares outstanding, end of period	955,399,630	1,172,169,981

</TABLE>

* For the six months ended October 31, 1993.

(4) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Federated Management ("Adviser") receives for its services an annual investment advisory fee equal to .50% of 1% of the Trust's average daily net assets. Adviser has voluntarily agreed to waive a portion of its advisory fee to the extent that the Trust's aggregate annual normal operating expenses, including its investment advisory fee (excluding interest, taxes, brokerage commissions, insurance premiums, expenses of registering and qualifying the Trust and extraordinary expenses) exceeded .55% of 1% of average daily net assets. For the year ended October 31, 1993, the Adviser received an advisory fee of \$2,589,787 of which \$241,198 was voluntarily waived in accordance with such undertaking.

Administrative personnel and services were provided at approximate cost by Federated Administrative Services, Inc. ("FAS"). Certain of the Officers and Trustees of the Trust are Officers and Directors of the above Corporations.

<TABLE>
<S>

TRUSTEES	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
Peter E. Madden	Richard B. Fisher
Gregor F. Meyer	Vice President
Wesley W. Posvar	Edward C. Gonzales
Marjorie P. Smuts	Vice President and Treasurer
	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.

This report is authorized for distribution to prospective investors only when preceded or accompanied by the Trust's prospectus, which contains facts concerning its

objective and policies, management fees, expenses, and other information.