

SECURITIES AND EXCHANGE COMMISSION

**FORM 485APOS**

Post-effective amendments [Rule 485(a)]

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**FILER**

**FEDERATED MUNICIPAL TRUST**

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Business Address  
*FEDERATED INVESTORS  
TOWER  
PITTSBURGH PA 15222  
4122887496*

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 X

Pre-Effective Amendment No.

Post-Effective Amendment No. 22 X

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 X

Amendment No. 22 X

FEDERATED MUNICIPAL TRUST

(Exact Name of Registrant as Specified in Charter)

Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779  
(Address of Principal Executive Offices)

(412) 288-1900  
(Registrant's Telephone Number)

John W. McGonigle, Esquire,  
Federated Investors Tower,  
Pittsburgh, Pennsylvania 15222-3779  
(Name and Address of Agent for Service)

It is proposed that this filing will become effective:

immediately upon filing pursuant to paragraph (b)

on \_\_\_\_\_ pursuant to paragraph (b)

X 60 days after filing pursuant to paragraph (a)

on \_\_\_\_\_ pursuant to paragraph (a) of Rule 485.

Registrant has filed with the Securities and Exchange Commission a  
declaration pursuant to Rule 24f-2 under the Investment Company Act of  
1940, and:

X filed the Notice required by that Rule on December 15, 1993; or  
intends to file the Notice required by that Rule on or about  
\_\_\_\_\_ ; or

during the most recent fiscal year did not sell any securities pursuant to Rule 24f-2 under the Investment Company Act of 1940, and, pursuant to Rule 24f-2(b)(2), need not file the Notice.

Copies to:

Thomas J. Donnelly, Esquire  
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2510 Centre City Tower  
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CROSS-REFERENCE SHEET

This Amendment to the Registration Statement of FEDERATED MUNICIPAL TRUST, which consists of ten portfolios: (1) Connecticut Municipal Cash Trust, (a) Institutional Service Shares; (2) Pennsylvania Municipal Cash Trust, (a) Cash Series Shares and (b) Institutional Service Shares; (3) Massachusetts Municipal Cash Trust, (a) Institutional Service Shares and (b) BayFunds Shares; (4) Minnesota Municipal Cash Trust, (a) Cash Series Shares and (b) Institutional Shares; (5) New Jersey Municipal Cash Trust, (a) Institutional Shares and (b) Institutional Shares; (6) Ohio Municipal Cash Trust, (a) Cash II Shares and (b) Institutional Shares; (7) Virginia Municipal Cash Trust, (a) Institutional Shares and (b) Institutional Service Shares; (8) Alabama Municipal Cash Trust; (9) North Carolina Municipal Cash Trust; and (10) Maryland Municipal Cash Trust, relates only to the Maryland Municipal Cash Trust and is comprised of the following:

PART A. INFORMATION REQUIRED IN A PROSPECTUS.

	Prospectus Heading (Rule 404(c) Cross Reference)
Item 1. Cover Page	(1-10) Cover Page.
Item 2. Synopsis	(1-10) Summary of Fund Expenses.
Item 3. Condensed Financial Information	(1-7) Financial Highlights; (1-9) Performance Information; (3b) Tax-Equivalent Yield.
Item 4. General Description of Registrant	(1-10) General Information; (1-10) Investment Information; (1-10) Investment Objective; (1-10) Investment Policies; (1) Connecticut Municipal Securities; (2) Pennsylvania Municipal Securities;

(3) Massachusetts Municipal Securities;  
(4) Minnesota Municipal Securities;  
(5) New Jersey Municipal Securities;  
(6) Ohio Municipal Securities; (7) Virginia Municipal Securities; (8) Alabama Municipal Securities; (9) North Carolina Municipal Securities; (10) Maryland Municipal Securities;  
(1-10) Standby Commitments;  
(1) Connecticut Investment Risks;  
(2) Pennsylvania Investment Risks;  
(3) Massachusetts Investment Risks;  
(4) Minnesota Investment Risks;  
(5) New Jersey Investment Risks; (6) Ohio Investment Risks; (7) Virginia Investment Risks; (8) Alabama Investment Risks; (9) North Carolina Investment Risks; (10) Maryland Investment Risks;  
(1-10) Non-Diversification;  
(1-10) Investment Limitations;  
(1-10) Regulatory Compliance.

Item 5. Management of the Fund

(1-10) Federated Municipal Trust Information; (1-10) Management of Federated Municipal Trust; (1-7) Distribution of Cash Series, Institutional, Institutional Service, or Cash II Shares; (8-10) Distribution of Fund Shares; (1-10) Administration of the Fund; (7) Expenses of the Fund and Institutional or Institutional Service Shares; (8-10) Expenses of the Fund.

Item 6. Capital Stock and Other Securities

(1-10) Dividends; (1-10) Capital Gains; (1-10) Shareholder Information;  
(1-10) Voting Rights; (1-10) Massachusetts Partnership Law;  
(1-10) Tax Information; (1-10) Federal

Income  
Tax; (1) Connecticut Tax  
Considerations; (2) Pennsylvania Tax  
Considerations; (3) Massachusetts  
Tax  
Considerations; (4) Minnesota Tax  
Considerations; (5) New Jersey Tax  
Considerations; (6) Ohio Tax  
Considerations; (7) Virginia Tax  
Considerations; (8) Alabama Taxes;  
(9)  
North Carolina Taxes; (10) Maryland  
Tax Considerations; (1-10) Other  
State  
and Local Taxes; (2,3,4,5,6,7) Other  
Classes of Shares.

Item 7. Purchase of Securities Being Offered  
(1-10) Net Asset Value; (4a,5a,6a)  
Distribution Plan; (3b,7b)  
Shareholder  
Services Plan; (1-7,10) Investing in  
Cash Series, Institutional,  
Institutional Services or Cash II  
Shares; (8,9) Investing in Fund  
Shares; (1-6) Share Purchases;  
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Minimum Investment Required; (1-10)  
What Shares Cost; (2a,4a,6a)  
Systematic Investment Program;  
(2a,4a,6a) Automatic Investments;  
(1-10) Subaccounting Services;  
(1-10)  
Certificates and Confirmations.

Item 8. Redemption or Repurchase  
(1-7) Redeeming Cash Series,  
Institutional, Institutional Service  
or Cash II Shares; (8,9) Redeeming  
Fund Shares; (2a,4a,6a) Through a  
Financial Institution; (2a,4a,6a,10)  
Directly from the Fund;  
(1,2,3,4b,5,6b,7) Telephone  
Redemption; (1-9) Written Requests;  
(10) By Mail; (10) By Writing a  
Check;  
(1-9) Redemption Before Purchase  
Instruments Clear; (1-10) Accounts  
With Low Balances.

Item 9. Pending Legal Proceedings None.

PART B. INFORMATION REQUIRED IN A STATEMENT OF ADDITIONAL INFORMATION.

Item 10.	Cover Page	(1-10) Cover Page.
Item 11.	Table of Contents	(1-10) Table of Contents.
Item 12.	General Information and History	(1-10) General Information About the Fund.
Item 13.	Investment Objectives and Policies	(1-10) Investment Objective and Policies; (1-10) Investment Limitations.
Item 14.	Management of the Fund	(1-10) Federated Municipal Trust Management.
Item 15.	Control Persons and Principal Holders of Securities	Not applicable.
Item 16.	Investment Advisory and Other Services	(1-10) Investment Advisory Services; (1-10) Administrative Services; (4a,5a,6a) Distribution Plan; (3b,7b) Shareholder Services Plan.
Item 17.	Brokerage Allocation	(1-10) Brokerage Transactions.
Item 18.	Capital Stock and Other Securities	Not applicable.
Item 19.	Purchase, Redemption and Pricing of Securities Being Offered	(1-10) Purchasing Shares; (1-10) Determining Net Asset Value; (1-10) Redeeming Shares.
Item 20.	Tax Status	(1-10) Tax Status.
Item 21.	Underwriters	Not applicable.
Item 22.	Calculation of Performance Data	(1-10) Yield; (1-10) Effective Yield; (1,2,3a,4,5,6,7,8,9,10) Tax-Equivalent Yield; (1-10) Performance Comparisons.
Item 23.	Financial Statements	(1-7) Filed in Part A; (8-10) To be filed by Amendment

# Maryland Municipal Cash Trust

(A Portfolio of Federated Municipal Trust)

## Prospectus

The shares of Maryland Municipal Cash Trust (the "Fund") offered by this prospectus represent interests in a non-diversified portfolio of Federated Municipal Trust (the "Trust"), an open-end management investment company (a mutual fund). The Fund invests in Maryland municipal securities to achieve current income exempt from federal regular income tax and Maryland state and local income tax consistent with stability of principal and liquidity. The shares offered by this prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in these shares involves investment risks including possible loss of principal. The Fund attempts to maintain a stable net asset value of \$1.00 per share; there can be no assurance that the Fund will be able to do so.

This prospectus contains the information you should read and know before you invest in the Fund. Keep this prospectus for future reference.

The Fund has also filed a Statement of Additional Information dated May 1, 1994, with the Securities and Exchange Commission. The information contained in the Statement of Additional Information is incorporated by reference into this prospectus. You may request a copy of the Statement of Additional Information free of charge by calling 1-800-235-4669. To obtain other information, or make inquiries about the Fund, contact the Fund at the address listed in the back of this prospectus.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prospectus dated May 1, 1994

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## Summary of Fund Expenses

### SHAREHOLDER TRANSACTION EXPENSES

Maximum Sales Load Imposed on Purchases (as a percentage of offering price)
Maximum Sales Load Imposed on Reinvested Dividends (as a percentage of offering price)
Contingent Deferred Sales Charge (as a percentage of original purchase price or redemption proceeds, as applicable)
Redemption Fee
Exchange Fee

### ANNUAL FUND OPERATING EXPENSES

(As a percentage of average net assets)

Management Fees (after waiver) (1)
12b-1 Fees
Total Other Expenses (after expense reimbursement)
Shareholder Servicing Fee
Total Fund Operating Expenses (2)

(1) The estimated management fee has been reduced to reflect the voluntary waiver of the management fee. The adviser can terminate this voluntary waiver at any time at its sole discretion. The maximum management fee is %.

(2) The Total Fund Operating Expenses are estimated to be % absent the anticipated voluntary waiver of the management fee and the anticipated voluntary reimbursement of certain other operating expenses.

\* Total Operating Expenses are estimated based on average expenses expected to be incurred during the period ending October 31, 1994. During the Course of this period, expenses may be more or less than the average amount shown.

The purpose of this table is to assist an investor in understanding the various costs and expenses that a shareholder of the Fund will bear, either directly or indirectly. For more complete descriptions of the various costs and expenses, see "Investing in the Fund" and "Federated Municipal Trust Information." Wire-transferred redemptions of less than \$5,000 may be subject to additional fees.

## EXAMPLE

1 year      3 years  
You would pay the following expenses on a \$1,000

investment assuming (1) 5% annual return and  
(2) redemption at the end of each time period. As noted in  
the table above, the Fund charges no contingent deferred sales charge  
\$                    \$

The above example should not be considered a representation of past or future expenses. Actual expenses may be greater or less than those shown. This example is based on estimated data for the Fund's fiscal year ending October 31, 1994.

#### General Information

The Trust was established as a Massachusetts business trust under a Declaration of Trust dated September 1, 1989. The Declaration of Trust permits the Trust to offer separate series of shares of beneficial interest representing interests in separate portfolios of securities. The shares in any one portfolio may be offered in separate classes. With respect to this Fund, as of the date of this prospectus, the Board of Trustees ("Trustees") have established one class of shares. This prospectus relates only to these shares ("Shares") of the Fund, which are designed primarily for financial institutions acting in an agency or fiduciary capacity as a convenient means of accumulating an interest in a professionally managed, non-diversified portfolio investing primarily in short-term Maryland municipal securities. A minimum initial investment of \$10,000 over a 90 day period is required. The Fund may not be a suitable investment for non-Maryland taxpayers or retirement plans since it invests primarily in Maryland municipal securities.

The Fund attempts to stabilize the value of a Share at \$1.00. Shares are currently sold and redeemed at that price.

#### Investment Information

##### Investment Objective

The investment objective of the Fund is to provide current income exempt from federal regular income tax and the personal income taxes imposed by the State of Maryland and Maryland municipalities consistent with stability of principal and liquidity. This investment objective cannot be changed without shareholder approval. While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the investment policies described in this prospectus.

Interest income of the Fund that is exempt from the income taxes described above retains its tax-free status when distributed to the Fund's shareholders. However, income distributed by the Fund may not necessarily be exempt from state or municipal taxes in states other than Maryland.

##### Investment Policies

The Fund pursues its investment objective by investing in a portfolio of Maryland municipal securities (as defined below) maturing in 13 months or less. As a matter of investment policy, which cannot be changed without shareholder approval, at least 80% of the Fund's annual interest income will be exempt from federal regular income tax and Maryland state and local income tax. The average maturity of the securities in the Fund's portfolio, computed on a dollar-weighted basis, will be 90 days or less. Unless indicated otherwise, the investment policies set forth below may be changed by the Trustees without shareholder approval. Shareholders will be notified before any material change in these policies becomes effective.

Acceptable Investments. The Fund invests primarily in debt obligations issued by or on behalf of the State of Maryland and its political subdivisions and financing authorities, and obligations of other states, territories, and possessions of the United States, including the District of Columbia, and any political subdivision or financing authority of any of these, the income from which is exempt from federal regular income tax and Maryland state and local income tax. Examples of Maryland municipal securities include, but are not limited to:

- tax and revenue anticipation notes ("TRANs") issued to finance working capital needs in anticipation of receiving taxes or other revenues;
- bond anticipation notes ("BANs") that are intended to be refinanced through a later issuance of longer-term bonds;
- municipal commercial paper and other short-term notes;
- variable rate demand notes;
- municipal bonds (including bonds having serial maturities and pre-refunded bonds) and
- leases; and
- participation, trust and partnership interests in any of the foregoing obligations.

Variable Rate Demand Notes. Variable rate demand notes are long-term debt instruments that have variable or floating interest rates and provide the Fund with the right to tender the security for repurchase at its stated principal amount plus accrued interest. Such securities typically bear interest at a rate that is intended to cause the securities to trade at par. The interest rate may float or be adjusted at regular intervals (ranging from daily to annually), and is normally based on a published interest rate or interest rate index. Most variable rate demand notes allow the Fund to demand the repurchase of the security on not more than seven days prior notice. Other notes only permit the Fund to tender the security at the time of each interest rate adjustment or at other fixed intervals. See "Demand Features." The Fund treats variable rate demand notes as maturing on the later of the date of the next interest rate adjustment or the date on which the Fund may next tender the security for repurchase.

Participation Interests. The Fund may purchase interests in Maryland municipal securities from financial institutions such as commercial and investment banks, savings and loan associations, and insurance companies. These interests may take the form of participations, beneficial interests in a trust, partnership interests or any other form of indirect ownership that allows the Fund to treat the income from the investment as exempt from federal income tax. The Fund invests in these participation interests in order to obtain credit enhancement or demand features that would not be available through direct ownership of the underlying Maryland municipal securities.

Municipal Leases. Municipal leases are obligations issued by state and local governments or authorities to finance the acquisition of equipment and facilities. They may take the form of a lease, an installment purchase contract, a conditional sales contract, or a participation interest in any of the above.

Ratings. The Maryland municipal securities in which the Fund invests must be rated in one of the two highest short-term rating categories by one or more nationally recognized statistical rating organizations ("NRSROs"). An

NRSRO's two highest rating categories are determined without regard for sub-categories and gradations. For example, securities rated SP-1+, SP-1, or SP-2 by Standard & Poor's Corporation ("S&P"), MIG-1 or MIG-2 by Moody's Investors Service, Inc. ("Moody's"), or FIN-1+, FIN-1, and FIN-2 by Fitch Investors Service, Inc. ("Fitch") are all considered rated in one of the two highest short-term rating categories. The Fund will follow applicable regulations in determining whether a security rated by more than one NRSRO can be treated as being in one of the two highest short-term rating categories; currently, such securities must be rated by two NRSROs in one of their two highest rating categories. See "Regulatory Compliance."

**Credit Enhancement.** Certain of the Fund's acceptable investments may be credit enhanced by a guaranty, letter of credit, or insurance. The Fund typically evaluates the credit quality and ratings of credit enhanced securities based upon the financial condition and ratings of the party providing the credit enhancement (the "credit enhancer"), rather than the issuer. However, credit enhanced securities will not be treated as having been issued by the credit enhancer for diversification purposes, unless the Fund has invested more than 10% of its assets in securities issued, guaranteed or otherwise credit enhanced by the credit enhancer, in which case the securities will be treated as having been issued by both the issuer and the credit enhancer. The bankruptcy, receivership, or default of the credit enhancer will adversely affect the quality and marketability of the underlying security.

**Demand Features.** The Fund may acquire securities that are subject to puts and standby commitments ("demand features") to purchase the securities at their principal amount (usually with accrued interest) within a fixed period (usually seven days) following a demand by the Fund. The demand feature may be issued by the issuer of the underlying securities, a dealer in the securities, or by another third party, and may not be transferred separately from the underlying security. The Fund uses these arrangements to provide the Fund with liquidity and not to protect against changes in the market value of the underlying securities. The bankruptcy, receivership, or default by the issuer of the demand feature, or a default on the underlying security or other event that terminates the demand feature before its exercise, will adversely affect the liquidity of the underlying security. Demand features that are exercisable even after a payment default on the underlying security may be treated as a form of credit enhancement.

**When-Issued And Delayed Delivery Transactions.** The Fund may purchase securities on a when-issued or delayed delivery basis. These transactions are arrangements in which the Fund purchases securities with payment and delivery scheduled for a future time. The seller's failure to complete these transactions may cause the Fund to miss a price or yield considered to be advantageous.

**Restricted and Illiquid Securities.** The Fund may invest in restricted securities. Restricted securities are any securities in which the Fund may invest pursuant to its investment objective and policies but which are subject to restrictions on resale under federal securities laws. Under criteria established by the Trustees, certain restricted securities are determined to be liquid. To the extent that restricted securities are not determined to be liquid, the Fund will limit their purchase, together with other illiquid securities, to 10% of its net assets.

Temporary Investments. From time to time, when the investment adviser determines that market conditions call for a temporary defensive posture, the Fund may invest in tax-exempt or taxable securities such as: obligations issued by or on behalf of municipal or corporate issuers having the same quality characteristics as described above; obligations issued or guaranteed by the U.S. government, its agencies, or instrumentalities; instruments issued by a U.S. branch of a domestic bank or other deposit institution having capital, surplus, and undivided profits in excess of \$100,000,000 at the time of investment; and repurchase agreements (arrangements in which the organization selling the Fund a temporary investment agrees at the time of sale to repurchase it at a mutually agreed upon time and price).

Although the Fund is permitted to make taxable, temporary investments, there is no current intention of generating income subject to federal regular income tax or the personal income taxes imposed by the State of Maryland.

#### Maryland Municipal Securities

Maryland municipal securities are generally issued to finance public works, such as airports, bridges, highways, housing, hospitals, mass transportation projects, schools, streets, and water and sewer works. They are also issued to repay outstanding obligations, to raise funds for general operating expenses, and to make loans to other public institutions and facilities. Maryland municipal securities include industrial development bonds issued by or on behalf of public authorities to provide financing aid to acquire sites or construct and equip facilities for privately or publicly owned corporations. The availability of this financing encourages these corporations to locate within the sponsoring communities and thereby increases local employment.

The two principal classifications of Maryland municipal securities are "general obligation" and "revenue" bonds. General obligation bonds are secured by the issuer's pledge of its full faith and credit and taxing power for the payment of principal and interest. Interest on and principal of revenue bonds, however, are payable only from the revenue generated by the facility financed by the bond or other specified sources of revenue.

Revenue bonds do not represent a pledge of credit or create any debt of or charge against the general revenues of a municipality or public authority. Industrial development bonds are typically classified as revenue bonds.

#### Standby Commitments

Some securities dealers are willing to sell municipal securities to the Fund accompanied by their commitments to repurchase the securities prior to maturity, at the Fund's option, for the amortized cost of the securities at the time of repurchase. These arrangements are not used to protect against changes in the market value of municipal securities. They permit the Fund, however, to remain fully invested and still provide liquidity to satisfy redemptions. The cost of municipal securities accompanied by these "standby" commitments could be greater than the cost of municipal securities without such commitments. Standby commitments are not marketable or otherwise assignable and have value only to the Fund. The default or bankruptcy of a securities dealer giving such a commitment would not affect the quality of the municipal securities purchased. However, without a standby commitment, these securities could be more difficult to sell. The Fund enters into standby commitments only with those dealers whose credit the investment

adviser believes to be of high quality.

#### Maryland Investment Risks

Yields on Maryland municipal securities depend on a variety of factors, including: the general conditions of the short-term municipal market and of the municipal bond market; the size and maturity of the particular offering; and the rating of the issue. Further, any adverse economic conditions or developments affecting the State of Maryland or its municipalities could impact the Fund's portfolio. The ability of the Fund to achieve its investment objective also depends on the continuing ability of the issuers of Maryland municipal securities and demand features for such securities, or the credit enhancers of either, to meet their obligations for the payment of interest and principal when due. In addition, from time to time, the supply of Maryland municipal securities acceptable for purchase by the Fund could become limited, especially if issuers do not maintain their high quality short-term credit ratings. Obligations of issuers of Maryland municipal securities are subject to the provisions of bankruptcy, insolvency, and other laws affecting the rights and remedies of creditors. In addition, the obligations of such issuers may become subject to laws enacted in the future by Congress, state legislators, or referenda extending the time for payment of principal and/or interest, or imposing other constraints upon enforcement of such obligations or upon the ability of states or municipalities to levy taxes. There is also the possibility that, as a result of litigation or other conditions, the power or ability of any issuer to pay, when due, the principal of and interest on its municipal securities may be materially affected.

However, the State of Maryland's substantial resources include a relatively stable economic structure, high wealth levels, and a long record of sound financial operations all of which provide superior protection to bondholders. An expanded discussion of current economic risks associated with the purchase of Maryland municipal securities is contained in the Statement of Additional Information.

#### Non-Diversification

The Fund is a non-diversified investment portfolio. An investment in the Fund, therefore, will entail greater risk than would exist in a diversified investment portfolio because the higher percentage of investments among fewer issuers may result in greater fluctuation in the total market value of the Fund's portfolio. Any economic, political, or regulatory developments affecting the value of the securities in the Fund's portfolio will have a greater impact on the total value of the portfolio than would be the case if the portfolio were diversified among more issuers.

However, the Fund intends to comply with Subchapter M of the Internal Revenue Code. This undertaking requires that, at the end of each quarter of each taxable year, with regard to at least 50% of the Fund's total assets, no more than 5% of its total assets are invested in the securities of a single issuer and that with respect to the remainder of the Fund's total assets, no more than 25% of its total assets are invested in the securities of a single issuer.

#### Investment Limitations

The Fund will not borrow money or pledge securities except, under certain circumstances, the Fund may borrow up to one-third of the value of its total assets and pledge assets to secure such borrowings. This investment

limitation cannot be changed without shareholder approval.

#### Regulatory Compliance

The Fund may follow non-fundamental operational policies that are more restrictive than its fundamental investment limitations, as set forth in this prospectus and its Statement of Additional Information, in order to comply with applicable laws and regulations, including the provisions of and regulations under the Investment Company Act of 1940, as amended. In particular, the Fund will comply with the various requirements of Rule 2a-7, which regulates money market mutual funds. The Fund will determine the effective maturity of its investments, as well as its ability to consider a security as having received the requisite short-term ratings by NRSROs, according to Rule 2a-7. The Fund may change these operational policies to reflect changes in the laws and regulations without the approval of its shareholders.

#### Federated Municipal Trust Information

##### Management of the Trust

**Board of Trustees.** The Trust is managed by a Board of Trustees. The Trustees are responsible for managing the Fund's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. An Executive Committee of the Board of Trustees handles the Board's responsibilities between meetings of the Board.

**Investment Adviser.** Investment decisions for the Fund are made by Federated Management, the Fund's investment adviser, subject to direction by the Trustees. The adviser continually conducts investment research and supervision for the Fund and is responsible for the purchase and sale of portfolio instruments.

**Advisory Fees.** The adviser receives an annual investment advisory fee equal to .50 of 1% of the Fund's average daily net assets. The adviser has undertaken to reimburse the Fund up to the amount of the advisory fee for operating expenses in excess of limitations established by certain states. The adviser also may voluntarily choose to waive a portion of its fee or reimburse other expenses of the Fund, but reserves the right to terminate such waiver or reimbursement at any time at its sole discretion.

**Adviser's Background.** Federated Management, a Delaware business trust, organized on April 11, 1989, is a registered investment adviser under the Investment Advisers Act of 1940. It is a subsidiary of Federated Investors. All of the Class A (voting) shares of Federated Investors are owned by a trust, the trustees of which are John F. Donahue, Chairman and Trustee of Federated Investors, Mr. Donahue's wife, and Mr. Donahue's son, J. Christopher Donahue, who is President and Trustee of Federated Investors.

Federated Management and other subsidiaries of Federated Investors serve as investment advisers to a number of investment companies and private accounts. Certain other subsidiaries also provide administrative services to a number of investment companies. Total assets under management or administration by these and other subsidiaries of Federated Investors are approximately 75 billion. Federated Investors, which was founded in 1956 as Federated Investors, Inc., develops and manages mutual funds primarily for the financial industry. Federated Investors' track record of competitive performance and its disciplined, risk averse investment philosophy serve approximately 3,500 client institutions nationwide.

Through these same client institutions, individual shareholders also have access to this same level of investment expertise.

#### Distribution of Fund Shares

Federated Securities Corp. is the principal distributor for Shares of the Fund. It is a Pennsylvania corporation organized on November 14, 1969, and is the principal distributor for a number of investment companies. Federated Securities Corp. is a subsidiary of Federated Investors.

#### Administration of the Fund

Administrative Services. Federated Administrative Services, Inc., a subsidiary of Federated Investors, provides administrative personnel and services necessary to operate the Fund. Such services include shareholder servicing and certain legal and accounting services. Federated Administrative Services, Inc. provides these at approximate cost.

Shareholder Services Plan. The Fund has adopted a Shareholder Services Plan (the "Services Plan"). Under the Services Plan, financial institutions will enter into shareholder service agreements with the Fund to provide administrative support services to their customers who from time to time may be owners of record or beneficial owners of Fund Shares. In return for providing these support services, a financial institution may receive payments from the Fund at a rate not exceeding 0.25% of the average daily net assets of the Shares beneficially owned by the financial institution's customers for whom it is holder of record or with whom it has a servicing relationship. These administrative services may include, but are not limited to, the provision of personal service and maintenance of shareholder accounts.

Custodian. State Street Bank and Trust, Boston, MA is custodian for the securities and cash of the Fund.

Transfer Agent and Dividend Disbursing Agent. Federated Services Company, Pittsburgh, PA is transfer agent for the shares of, and dividend disbursing agent for, the Fund.

Legal Counsel. Legal counsel is provided by Houston, Houston and Donnelly, Pittsburgh, PA and Dickstein, Shapiro and Morin, Washington, DC

Independent Public Accountants. The independent Public Accountants for the Fund are Arthur Andersen and Co., Pittsburgh, PA.

#### Expenses of the Fund

The Fund pays all of its allocable share of Trust expenses. The expenses of the Fund include, but are not limited to, the cost of: organizing the Trust and continuing its existence; Trustees' fees; investment advisory and administrative services; printing prospectuses and other Fund documents for shareholders; registering the Trust, the Fund, and Shares of the Fund; taxes and commissions; issuing, purchasing, repurchasing, and redeeming Shares; fees for custodians, transfer agents, dividend disbursing agents, shareholder servicing agents, and registrars; printing, mailing, auditing and certain accounting and legal expenses; reports to shareholders and governmental agencies; meetings of Trustees and shareholders and proxy solicitations therefor; insurance premiums; association membership dues; and such non-recurring and extraordinary items as may arise. However, the Adviser may voluntarily reimburse the Fund the amount, up to the amount of the advisory fee, by which operating expenses exceed limitations imposed by certain states.

#### Net Asset Value



The Fund attempts to stabilize the net asset value of its Shares at \$1.00 by valuing the portfolio securities using the amortized cost method. The net asset value per Share is determined by subtracting total liabilities from total assets and dividing the remainder by the number of shares outstanding. The Fund cannot guarantee that its net asset value will always remain at \$1.00 per Share.

#### Investing in the Trust

##### Share Purchases

Shares are sold on days on which the New York Stock Exchange and the Federal Reserve Wire System are open for business. Shares may be purchased as described below. In connection with any sale, Federated Securities Corp. may from time to time offer certain items of nominal value to any shareholder or investor. The Fund reserves the right to reject any purchase request.

Through a Financial Institution. Investors may call their financial institutions to place an order. Orders through a financial institution are considered received when the Fund receives payment by wire or converts payment by check from the financial institution into federal funds. It is the financial institution's responsibility to transmit orders promptly. Financial institutions may charge additional fees for their services.

By Wire. To purchase by wire, call the Fund. All information needed will be taken over the telephone, and the order is considered received when State Street Bank receives payment by wire. Federal funds should be wired as follows: State Street Bank and Trust Company, Boston, Massachusetts; Attention; EDGEWIRE; For Credit to: Maryland Municipal Cash Trust; Fund Number (this number can be found on the account statement or by contacting the Fund) Group Number or Order Number; Nominee or Institution Name; and ABA Number 011000028. Shares cannot be purchased by wire on days on which the New York Stock Exchange is closed and on federal holidays restricting wire transfers.

By Mail. To purchase by mail, send a check made payable to Maryland Municipal Cash Trust to State Street Bank and Trust Company, P.O. Box 8604, Boston, MA 02266-8604. Orders by mail are considered received when payment by check is converted by State Street Bank into federal funds. This is normally the next business day after the check is received.

##### Minimum Investment Required

The minimum initial investment is \$10,000. However, an account may be opened with a smaller amount as long as the minimum is reached within 90 days. Minimum investments will be calculated by combining all accounts maintained with the Fund. Financial institutions may impose different minimum investment requirements on their customers.

##### What Shares Cost

Shares are sold at their net asset value next determined after an order is received. There is no sales charge imposed by the Fund. Investors who purchase Shares through a bank or broker may be charged an additional service fee by that bank or broker.

The net asset value is determined at 12:00 noon (Eastern time), 1:00 p.m. (Eastern time), and 4:00 p.m. (Eastern time), Monday through Friday, except on: (i) days on which there are not sufficient changes in the value of the Fund's portfolio securities that its net asset value might be materially affected; (ii) days during which no shares are tendered for redemption and no orders to purchase shares are received; or (iii) the following holidays:

New Year's Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

#### Subaccounting Services

Financial institutions are encouraged to open single master accounts. However, certain financial institutions may wish to use the transfer agent's subaccounting system to minimize their internal recordkeeping requirements. The transfer agent charges a fee based on the level of subaccounting services rendered. Financial institutions may charge or pass through subaccounting fees as part of or in addition to normal trust or agency account fees. They may also charge fees for other services provided which may be related to the ownership of Fund Shares. This prospectus should, therefore, be read together with any agreement between the customer and the financial institution with regard to the services provided, the fees charged for those services and any restrictions and limitations imposed.

#### Certificates and Confirmations

As transfer agent for the Fund, Federated Services Company maintains a share account for each shareholder. Share certificates are not issued unless requested by contacting the Fund or Federated Services Company in writing. Monthly confirmations are sent to report transactions such as all purchases and redemptions as well as dividends paid during the month.

#### Dividends

Dividends are declared daily and paid monthly. Dividends are automatically reinvested on payment dates in additional Shares of the Fund unless cash payments are requested by writing to the Fund. Shares purchased by wire before 1:00 p.m. (Eastern time) begin earning dividends that day. Shares purchased by check begin earning dividends on the day after the check is converted, upon instruction of the transfer agent, into federal funds.

#### Capital Gains

The Fund does not expect to realize any capital gains or losses. If capital gains or losses were to occur, they could result in an increase or decrease in dividends. The Fund will distribute in cash or additional Shares any realized net long-term capital gains at least once every 12 months.

#### Redeeming Shares

Shares are redeemed at their net asset value next determined after the Fund receives the redemption request. Redemptions will be made on days on which the Fund computes its net asset value. Redemption requests must be received in proper form and can be made as described below.

#### Through a Financial Institution

Shares may be redeemed by calling the shareholder's financial institution. Shares will be redeemed at the net asset value next determined after the Fund receives the redemption request from the financial institution. The financial institution is responsible for promptly submitting redemption requests and providing proper written redemption instructions. The financial institution may charge customary fees and commissions for this service. An authorization form permitting redemption requests by telephone must first be completed. Authorization forms and information on this service are available from Federated Securities Corp. Telephone redemption instructions may be recorded. If reasonable procedures are not followed by the Fund, it may be liable for losses due to unauthorized or fraudulent telephone instructions.

In the event of drastic economic or market changes, a shareholder may

experience difficulty in redeeming by telephone. If this occurs, another method of redemption, such as "By Mail", should be considered.

Receiving Payment. Pursuant to instructions from the financial institution, redemptions will be made by check or by wire.

By Wire. Proceeds for redemption requests received before 12:00 noon, (Eastern time) will be wired the same day but will not be entitled to that day's dividend. Redemption requests received after 12:00 noon, (Eastern time) will receive that day's dividends and will be wired the following business day.

By Check. Normally, a check for the proceeds is mailed within one business day, but in no event more than seven days, after receipt of a proper redemption request. Dividends are paid up to and including the day that a redemption request is processed.

By Mail

Shares may be redeemed by sending a written request to the transfer agent.

The written request should state: Maryland Municipal Cash Trust; shareholder's name; the account number; and the Share or dollar amount requested. Sign the request exactly as the Shares are registered.

Shareholders should call the Fund for assistance in redeeming by mail.

If share certificates have been issued, they must be properly endorsed and should be sent by registered or certified mail with the written request.

Shareholders requesting a redemption of \$50,000 or more, a redemption of any amount to be sent to an address other than that on record with the Fund, or a redemption payable other than to the shareholder of record must have their signatures guaranteed by:

- a trust company or commercial bank whose deposits are insured by the Bank Insurance Fund which is administered by the Federal Deposit Insurance Corporation ("FDIC");

- a member firm of the New York, American, Boston, Midwest, or Pacific Stock Exchange;

- a savings bank or savings and loan association whose deposits are insured by the Savings Association Insurance Fund, which is administered by the FDIC; or

- any other "eligible guarantor institution," as defined in the Securities Exchange Act of 1934.

The Fund does not accept signatures guaranteed by a notary public.

The Fund and the transfer agent have adopted standards for accepting signature guarantees from the above institutions. The Fund may elect in the future to limit eligible signature guarantors to institutions that are members of the signature guarantee program. The Fund and its transfer agent reserve the right to amend these standards at any time without notice.

Normally, a check for the proceeds is mailed within one business day, but in no event more than seven days, after receipt of a proper written redemption request. Dividends are paid up to and including the day that a redemption request is processed.

By Writing a Check

At the shareholder's request, State Street Bank and Trust will establish a checking account for redeeming shares. A fee is charged for this service. For further information, contact the Fund.

With this checking account, Shares may be redeemed by writing a check. The redemption will be made at the net asset value on the date that the check is

presented to the Fund. A check may not be written to close an account. A shareholder may obtain cash by negotiating the check through the shareholder's local bank. Checks should never be made payable or sent to State Street Bank and Trust to redeem Shares. Cancelled checks are sent to the shareholder each month.

#### Redemption Before Purchase Instruments Clear

When shares are purchased by check, the proceeds from the redemption of those shares are not available until the Fund or its agents are reasonably certain that the purchase check has cleared, which could take up to ten calendar days.

#### Accounts with Low Balances

Due to the high cost of maintaining accounts with low balances, the Fund may redeem shares in any account and pay the proceeds to the shareholder if the account balance falls below a required minimum value of \$10,000 due to shareholder redemptions.

Before Shares are redeemed to close an account, the shareholder is notified in writing and allowed 30 days to purchase additional Shares to meet the minimum requirement.

#### Shareholder Information

##### Voting Rights

Each share of the Trust gives the shareholder one vote in Trustee elections and other matters submitted to shareholders for vote. All shares of all classes of each portfolio in the Trust have equal voting rights, except that in matters affecting only a particular portfolio or class, only shares of that portfolio or class are entitled to vote. As a Massachusetts business trust, the Trust is not required to hold annual shareholder meetings. Shareholder approval will be sought only for certain changes in the Trust's or the Fund's operation and for the election of Trustees under certain circumstances.

Trustees may be removed by the Trustees or by shareholders at a special meeting. A special meeting of the shareholders for this purpose shall be called by the Trustees upon the written request of shareholders owning at least 10% of the outstanding Shares of the Trust.

##### Massachusetts Partnership Law

Under certain circumstances, shareholders may be held personally liable as partners under Massachusetts law for obligations of the Trust. To protect its shareholders, the Trust has filed legal documents with Massachusetts that expressly disclaim the liability of its shareholders for acts or obligations of the Trust. These documents require notice of this disclaimer to be given in each agreement, obligation, or instrument the Trust or its Trustees enter into or sign.

In the unlikely event a shareholder is held personally liable for the Trust's obligations, the Trust is required by the Declaration of Trust to use its property to protect or compensate the shareholder. On request, the Trust will defend any claim made and pay any judgment against a shareholder for any act or obligation of the Trust. Therefore, financial loss resulting from liability as a shareholder will occur only if the Trust itself cannot meet its obligations to indemnify shareholders and pay judgments against them.

#### Tax Information

##### Federal Income Tax

The Fund will pay no federal income tax because it expects to meet requirements of the Internal Revenue Code applicable to regulated investment companies and to receive the special tax treatment afforded to such companies.

The Fund will be treated as a single, separate entity for federal income tax purposes so that income (including capital gains) and losses realized by the Trust's other portfolios will not be combined for tax purposes with those realized by the Fund.

Shareholders are not required to pay the federal regular income tax on any dividends received from the Fund that represent net interest on tax-exempt municipal bonds. However, under the Tax Reform Act of 1986, dividends representing net interest earned on certain "private activity" bonds issued after August 7, 1986, may be included in calculating the federal individual alternative minimum tax or the federal alternative minimum tax for corporations. The Fund may purchase all types of municipal bonds, including private activity bonds.

The alternative minimum tax, up to 28% of alternative minimum taxable income for individuals and 20% for corporations, applies when it exceeds the regular tax for the taxable year. Alternative minimum taxable income is equal to the regular taxable income of the taxpayer increased by certain "tax preference" items not included in regular taxable income and reduced by only a portion of the deductions allowed in the calculation of the regular tax.

The Tax Reform Act of 1986 treats interest on certain "private activity" bonds issued after August 7, 1986, as a tax preference item for both individuals and corporations. Unlike traditional governmental purpose municipal bonds, which finance roads, schools, libraries, prisons and other public facilities, private activity bonds provide benefits to private parties. The Fund may purchase all types of municipal bonds, including private activity bonds. Thus, should it purchase any such bonds, a portion of the Fund's dividends may be treated as a tax preference item.

In addition, in the case of a corporate shareholder, dividends of the Fund which represent interest on municipal bonds may be subject to the 20% corporate alternative minimum tax because the dividends are included in a corporation's "adjusted current earnings." The corporate alternative minimum tax treats 75% of the excess of a taxpayer's pre-tax "adjusted current earnings" over the taxpayer's preadjusted alternative minimum taxable income as a tax preference item. "Adjusted current earnings" is based upon the concept of a corporation's "earnings and profits." Since "earnings and profits" generally includes the full amount of any Fund dividend, and alternative minimum taxable income does not include the portion of the Fund's dividend attributable to municipal bonds which are not private activity bonds, 75% of the difference will be included in the calculation of the corporation's alternative minimum tax.

Dividends of the Fund representing net interest income earned on some temporary investments and any realized net short-term gains are taxed as ordinary income.

These tax consequences apply whether dividends are received in cash or as additional shares.

#### Maryland Tax Considerations

Under existing Maryland law, shareholders of the Fund who are individuals,

corporations, estates or trusts will not be subject to Maryland state or local taxes on Fund dividends to the extent that such dividends qualify as exempt-interest dividends for federal income tax purposes which are attributable to (i) interest on tax-exempt obligations of Maryland or its political subdivisions or authorities, (ii) interest on obligations of the United States or an authority, commission, instrumentality, possession or territory of the United States, or (iii) gain realized by the Fund from the sale or exchange of bonds issued by Maryland, a political subdivision of Maryland, or the United States government (excluding obligations issued by the District of Columbia, a territory or possession of the United States, or a department, agency, instrumentality, or political subdivision of the District, territory or possession).

Distributions, if any, derived from other sources generally will be taxable for Maryland income tax purposes to shareholders of the Fund who are subject to Maryland income tax.

#### Other State and Local Taxes

Income from the Fund is not necessarily free from taxes in states other than Maryland. Shareholders are urged to consult their own tax advisers regarding the status of their accounts under state and local tax laws.

#### Performance Information

From time to time the Fund advertises its yield, effective yield, and tax-equivalent yield.

Yield represents the annualized rate of income earned on an investment over a seven-day period. It is the annualized dividends earned during the period on an investment shown as a percentage of the investment. The effective yield is calculated similarly to the yield, but when annualized, the income earned by an investment is assumed to be reinvested daily. The effective yield will be slightly higher than the yield because of the compounding effect of this assumed reinvestment. The tax-equivalent yield is calculated similarly to the yield, but is adjusted to reflect the taxable yield that would have to be earned to equal the Fund's tax exempt yield, assuming a specific tax rate.

Advertisements and sales literature may also refer to total return. Total return represents the change, over a specified period of time, in the value of an investment in the Fund after reinvesting all income distributions. It is calculated by dividing that change by the initial investment and is expressed as a percentage.

From time to time, the Fund may advertise its performance using certain reporting services and/or compare its performance to certain indices.

#### Fund

Maryland Municipal Cash Trust      Federated Investors Tower  
Pittsburgh, Pennsylvania 15222-3779

#### Distributor

Federated Securities Corp.      Federated Investors Tower  
Pittsburgh, Pennsylvania 15222-3779

#### Investment Advisor

Federated Management

Federated Investors Tower  
Pittsburgh, Pennsylvania 15222-3779

Custodian

State Street Bank and Trust Company  
P.O. Box 8602

Boston, Massachusetts 02266-8602

Transfer Agent and  
Dividend Disbursing Agent

Federated Services Company

Federated Investors Tower  
Pittsburgh, Pennsylvania 15222-3779

Legal Counsel

Houston, Houston & Donnelly

2510 Centre City Tower  
Pittsburgh, Pennsylvania 15222

Legal Counsel

Dickstein, Shapiro & Morin

2101 L Street, N.W.  
Washington, D.C. 20037

Independent Public Accountants

Arthur Andersen & Co.

2100 PPG Place  
Pittsburgh, Pennsylvania 15222

Maryland Municipal Cash Trust

Prospectus

A non-diversified Portfolio of Federated Municipal Trust,  
an Open-End Management Investment Company

Prospectus dated

FEDERATED SECURITIES CORP.

Distributor

A subsidiary of FEDERATED INVESTORS

FEDERATED INVESTORS TOWER  
PITTSBURGH, PA 15222-3779

PART C. OTHER INFORMATION.

Item 24. Financial Statements and Exhibits:

- (a) Financial Statements [(1-7) Filed in Part A; (8-10) To be Filed by Amendment]
- (b) Exhibits:
  - (1) Copy of Declaration of Trust of the Registrant (1);
    - (i) Copy of the Declaration of Trust, as amended (7);
    - (ii) Copy of Amendment No. 7, dated August 22, 1991, to the Declaration of Trust (12);
    - (iii) Copy of Amendment No. 8, dated February 11, 1992, to the Declaration of Trust (12);
    - (iv) Copy of Amendment No. 9, dated November 9, 1992, to the Declaration of Trust (12);
    - (v) Copy of Amendment No. 10, dated November 18, 1992, to the Declaration of Trust (12);
  - (2) Copy of By-Laws of the Registrant (7);
  - (3) Not applicable;
  - (4) Copy of Specimen Certificates for Shares of Beneficial Interest of Alabama Municipal Cash Trust, Minnesota Municipal Cash Trust (Cash Series Shares and Institutional Shares), Pennsylvania Municipal Cash Trust (Cash Series Shares and Institutional Service Shares), Virginia Municipal Cash Trust (Institutional Service Shares and Institutional Shares), North Carolina Municipal Cash Trust, Ohio Municipal Cash Trust (Cash II Shares and Institutional Shares), Massachusetts Municipal Cash Trust (Institutional Service Shares and BayFunds Shares), and New Jersey Municipal Cash Trust (Institutional Shares and Institutional Service Shares) (16);
    - (i) Copy of Specimen Certificate for Maryland Municipal Cash Trust; +
  - (5) Copy of Investment Advisory Contract of the Registrant (7);
    - (i) Form of Exhibit H to Investment Advisory Contract for Alabama Municipal Cash Trust; +
    - (ii) Form of Exhibit I to Investment Advisory Contract for North Carolina Municipal Cash Trust; +
    - (iii) Form of Exhibit J to Investment Advisory Contract for Maryland Municipal Cash Trust; +

+ All exhibits have been filed electronically.

- 1. Response is incorporated by reference to Registrant's Initial Registration Statement on Form N-1A filed on September 29, 1989 (File Nos. 33-31259 and 811-5911).
- 5. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 3 on Form N-1A filed on August 3, 1990 (File Nos. 33-31259 and 811-5911).
- 7. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 6 on Form N-1A filed on November 6, 1990 (File Nos.



33-31259 and 811-5911).

12. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 14 on Form N-1A filed on December 23, 1992 (File Nos. 33-31251 and 811-5911).
13. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 15 on Form N-1A filed on December 24, 1992 (File Nos. 33-31251 and 811-5911).
16. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 21 on Form N-1A filed on December 29, 1993 (File Nos. 33-31251 and 811-5911).

(6) Copy of Distributor's Contract of the Registrant

(5);

(i) Exhibit M to Distributor's Contract (13);

(ii) Form of Exhibit N to the Distributor's Contract for Virginia Municipal Cash Trust; +

(iii) Form of Exhibit O to the Distributor's Contract for Alabama Municipal Cash Trust; +

(iv) Form of Exhibit P to the Distributor's Contract for North Carolina Municipal Cash Trust; +

(v) Form of Exhibit Q to the Distributor's Contract for Maryland Municipal Cash Trust; +

(7) Not applicable;

(8) (i) Conformed copy of Custodian Agreement of the Registrant; +

(ii) Conformed copy of Transfer Agency Agreement; +

(9) (i) Conformed copy of Agency Agreement of the Registrant (15);

(ii) Conformed copy of Sub-Transfer Agency Agreement of the Registrant (Massachusetts Municipal Cash Trust--BayFunds Shares only) (15);

(iii) Conformed copy of Shareholder Services Plan of the Registrant (15);

(iv) Conformed copy of Shareholder Services Agreement of the Registrant (Massachusetts Municipal Cash Trust--BayFunds Shares only) (15);

(v) Form of Shareholder Services Agreement of the Registrant; +

(vi) Copy of Exhibit A to Shareholder Services Agreement for Virginia Municipal Cash Trust; +

(vii) Copy of Exhibit B to Shareholder Services Agreement for Maryland Municipal Cash Trust; +

(viii) Form of Shareholder Services Plan of the Registrant; +

(ix) Form of Exhibit A to Shareholder Services Plan for Virginia Municipal Cash Trust-Institutional Service Shares; +

(x) Form of Exhibit B to Shareholder Services Plan for Maryland Municipal Cash Trust; +

(10) (i) Copy of Opinion and Consent of

Counsel as to the legality of shares for  
Minnesota Municipal Cash Trust (5);

(ii) Copy of Opinion and Consent of Counsel as to  
the legality of shares for New Jersey Municipal  
Cash Trust (7);

(11) Conformed copy of Consent of Independent  
Accountants; Not applicable

(12) Not applicable;

(13) Copy of Initial Capital Understanding (2);

(14) Not applicable.

(15) (i) Copy of Rule 12b-1 Plan of the  
Registrant (7);

(ii) Copy of Rule 12b-1 Agreement of the Registrant  
(7); Additional Exhibits to the Rule 12b-1 Plan  
and Agreement have been executed to reflect the  
coverage of subsequently created portfolios  
and/or classes under these documents. Because  
these exhibits are substantially identical but  
differ only as to the Fund name, dates, and any  
other Fund - specific information, pursuant to  
Rule 8b-31 of the Investment Company Act they  
need not be filed.

+ All exhibits have been filed electronically.

2. Response is incorporated by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A filed on October 31, 1989 (File Nos. 33-31259 and 811-5911).
5. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 3 on Form N-1A filed August 3, 1990 (File Nos. 33-31259 and 811-5911).
7. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 6 on Form N-1A filed on November 6, 1990 (File Nos. 33-31259 and 811-5911).
9. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 10 on Form N-1A filed June 7, 1991 (File Nos. 33-31259 and 811-5911).
14. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 16 on Form N-1A filed on February 19, 1993 (File Nos. 33-31251 and 811-5911).
15. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 18 on Form N-1A filed on October 1, 1993 (File Nos. 33-31259 and 811-5911).
- (16) Schedules for Computation of Performance Data;
  - (i) New Jersey Municipal Cash Trust (9);
  - (ii) Ohio Municipal Cash Trust (10);
  - (iii) Virginia Municipal Cash Trust (Institutional Share and Institutional Service Shares) (16);
- (17) Conformed copy of Power of Attorney(16);
- (18) Conformed copy of Opinion and Consent of

Item 25. Persons Controlled by or Under Common Control with Registrant:

None

Item 26. Number of Holders of Securities:

Title of Class	Number of Record Holders as of February 14, 1994
Shares of beneficial interest (no par value)	
Alabama Municipal Cash Trust	75
Connecticut Municipal Cash Trust	
Institutional Service Shares	741
Massachusetts Municipal Cash Trust	
Institutional Service Shares	195
BayFunds Shares	4
Minnesota Municipal Cash Trust	
Cash Series Shares	2,093
Institutional Shares	37
New Jersey Municipal Cash Trust	
Institutional Service Shares	99
Institutional Shares	27
North Carolina Municipal Cash Trust	46
Ohio Municipal Cash Trust	
Cash II Shares	133
Institutional Shares	51
Pennsylvania Municipal Cash Trust	
Cash Series Shares	363
Institutional Service Shares	275
Virginia Municipal Cash Trust	
Institutional Shares	17
Institutional Service Shares	222

+ All exhibits have been filed electronically.

7. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 6 on Form N-1A filed on November 6, 1990 (File Nos. 33-31259 and 811-5911).
9. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 10 on Form N-1A filed on June 7, 1991 (File Nos. 33-31259 and 811-5911).
10. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 11 on Form N-1A filed on June 28, 1991 (File Nos. 33-31259

and 811-5911).

11. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 13 on Form N-1A filed on December 23, 1991 (File Nos. 33-31259 and 811-5911).

Item 27. Indemnification: (3.)

Item 28. Business and Other Connections of Investment Adviser:

For a description of the other business of the investment adviser, see the section entitled "Federated Municipal Trust Information - Management of the Trust" in Part A. The affiliations with the Registrant of four of the Trustees and one of the Officers of the investment adviser are included in Part B of this Registration Statement under "Federated Municipal Trust Management - Officers and Trustees." The remaining Trustee of the investment adviser, his position with the investment adviser, and, in parentheses, his principal occupation is: Mark D. Olson (Partner, Wilson, Halbrook & Bayard), 107 W. Market Street, Georgetown, Delaware 19947.

The remaining Officers of the investment adviser are: William D. Dawson, J. Thomas Madden, Mark L. Mallon, Executive Vice President; Henry J. Gailliot, Senior Vice President-Economist; Peter R. Anderson, Gary J. Madich, and J. Alan Minter, Senior Vice Presidents; Randall A. Bauer, Jonathan C. Conley, Deborah A. Cunningham, Mark E. Durbiano, Roger A. Early, Kathleen M. Foody-Malus, David C. Francis, Thomas M. Franks, Edward C. Gonzales, Jeff A. Kozemchak, Marian R. Marinack, John W. McGonigle, Gregory M. Melvin, Susan M. Nason, Mary Jo Ochson, Robert J. Ostrowski, Charles A. Ritter, and Christopher H. Wiles, Vice Presidents; Edward C. Gonzales, Treasurer; and John W. McGonigle, Secretary. The business address of each of the Officers of the investment adviser is Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779. These individuals are also officers of a majority of the investment advisers to the Funds listed in Part B of this Registration Statement under "The Funds."

3. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 1 on Form N-1A filed on March 22, 1990 (File Nos. 33-31259 and 811-5911).

Item 29. Principal Underwriters:

(a) Federated Securities Corp., the Distributor for shares of the Registrant, also acts as principal underwriter for the following open-end investment companies: A.T. Ohio Tax-Free Money Fund; Alexander Hamilton Funds; American Leaders Fund, Inc.; Annuity Management Series; Automated Cash Management Trust; Automated Government Money Trust; BankSouth Select Funds; BayFunds; The Biltmore Funds; The Biltmore Municipal Funds; The Boulevard Funds; California Municipal Cash Trust; Cambridge Series Trust; Cash Trust Series, Inc.; Cash Trust Series II; DG Investor Series; Edward D. Jones & Co. Daily Passport Cash Trust; FT Series, Inc.; Federated ARMs Fund; Federated Exchange Fund, Ltd.; Federated GNMA Trust; Federated Government Trust; Federated Growth Trust; Federated High Yield Trust; Federated Income Securities Trust; Federated Income Trust; Federated Index Trust; Federated Intermediate Government Trust; Federated Master Trust; Federated Municipal Trust; Federated Short-Intermediate Government Trust; Federated Short-Term U.S. Government Trust; Federated Stock Trust; Federated Tax-Free Trust; Federated U.S. Government Bond Fund; Financial Reserves Fund; First Priority Funds; First Union Funds; Fixed Income Securities, Inc.; Fortress Adjustable Rate U.S. Government Fund, Inc.; Fortress Municipal Income Fund, Inc.; Fortress Utility Fund, Inc.; Fountain Square Funds; Fund for U.S. Government Securities, Inc.; Government Income Securities, Inc.; High Yield Cash Trust; Independence One Mutual Funds; Insight Institutional Series, Inc.; Insurance Management Series; Intermediate Municipal Trust; Investment Series Funds, Inc.; Investment Series Trust; Liberty Equity Income Fund, Inc.; Liberty High Income Bond Fund, Inc.; Liberty Municipal Securities Fund, Inc.; Liberty U.S. Government Money Market Trust; Liberty Utility Fund, Inc.; Liquid Cash Trust; Mark Twain Funds; Marshall Funds, Inc.; Money Market Management, Inc.; Money Market Obligations Trust; Money Market Trust; The Monitor Funds; Municipal Securities Income Trust; New York Municipal Cash Trust; 111 Corcoran Funds; The Planters Funds; Portage Funds; RIMCO Monument Funds; The Shawmut Funds; Short-Term Municipal Trust; Signet Select Funds; SouthTrust Vulcan Funds; Star Funds; The Starburst Funds; The Starburst Funds II; Stock and Bond Fund, Inc.; Sunburst Funds; Targeted Duration Trust; Tax-Free Instruments Trust; Tower Mutual Funds; Trademark Funds; Trust for Financial Institutions; Trust for Government Cash Reserves; Trust for Short-Term U.S. Government Securities; Trust for U.S. Treasury Obligations; Vision Fiduciary Funds, Inc.; and Vision Group of Funds, Inc.

Federated Securities Corp. also acts as principal underwriter for the following closed-end investment company: Liberty Term Trust, Inc.- 1999.

(b)

(1) Name and Principal Business Address	(2) Positions and Offices With Underwriter	(3) Positions and Offices With Registrant
Richard B. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	Director, Chairman, Chief Executive Officer, Chief Operating Officer, and Asst. Treasurer, Federated Securities Corp.	Vice President
Edward C. Gonzales Federated Investors Tower Pittsburgh, PA 15222-3779	Director, Executive Vice President, and Treasurer, Federated Securities Corp.	Vice President and Treasurer
John W. McGonigle Federated Investors Tower Pittsburgh, PA 15222-3779	Director, Executive Vice President, and Assistant Secretary, Federated Securities Corp.	Vice President and Secretary
John A. Staley, IV Federated Investors Tower Pittsburgh, PA 15222-3779	Executive Vice President and Assistant Secretary, Federated Securities Corp.	Vice President
John B. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	President-Institutional Sales, -- Federated Securities Corp.	
James F. Getz Federated Investors Tower Pittsburgh, PA 15222-3779	President-Broker/Dealer, Federated Securities Corp.	--
Mark R. Gensheimer Federated Investors Tower Pittsburgh, PA 15222-3779	Executive Vice President of Bank/Trust, Federated Securities Corp.	--
James S. Hamilton Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--
James R. Ball Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Mark W. Bloss Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Richard W. Boyd Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--

(1) Name and Principal Business Address	(2) Positions and Offices With Underwriter	(3) Positions and Offices With Registrant
Mary J. Combs Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Laura M. Deger Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Jill Ehrenfeld Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Theodore Fadool, Jr. Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Bryant R. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Mark D. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Christopher T. Fives Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Joseph D. Gibbons Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
James M. Heaton Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
William E. Kugler Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Dennis M. Laffey Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
J. Michael Miller Federated Investors Tower	Vice President, Federated Securities Corp.	--

Pittsburgh, PA 15222-3779

R. Jeffrey Niss Vice President, --  
Federated Investors Tower Federated Securities Corp.

Keith Nixon Vice President, --  
Federated Investors Tower Federated Securities Corp.  
Pittsburgh, PA 15222-3779

(1) Name and Principal Business Address	(2) Positions and Offices With Underwriter	(3) Positions and Offices With Registrant
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Michael P. O'Brien Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Solon A. Person, IV Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Robert F. Phillips Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
--	---	----

Timothy C. Pillion Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Eugene B. Reed Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Paul V. Riordan Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Charles A. Robison Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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David W. Spears Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Brian L. Sullivan Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Thomas E. Territ Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Richard B. Watts Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
R. Edmond Connell, Jr. Federated Investors Tower Pittsburgh, PA 15222-3779	Assistant Vice President, Federated Securities Corp.	--
Philip C. Hetzel Federated Investors Tower Pittsburgh, PA 15222-3779	Assistant Vice President, Federated Securities Corp.	--
H. Joseph Kennedy Federated Investors Tower Pittsburgh, PA 15222-3779	Assistant Vice President, Federated Securities Corp.	--

(1)	(2)	(3)
Name and Principal Business Address	Positions and Offices With Underwriter	Positions and Offices With Registrant
S. Elliott Cohan Federated Investors Tower Pittsburgh, PA 15222-3779	Secretary, Federated Securities Corp.	Assistant Secretary

(c) Not applicable.

Item 30. Location of Accounts and Records: (3.)

Item 31. Management Services: Not applicable.

Item 32. Undertakings:

Registrant hereby undertakes to comply with the provisions of Section 16(c) of the 1940 Act with respect to the removal of Trustees and the calling of special shareholder meetings by shareholders.

Registrant hereby undertakes to file a post-effective amendment on behalf of Alabama Municipal Cash Trust and North Carolina Municipal Cash Trust, portfolios of Federated Municipal Trust, using financial statements for such portfolios, which need not be certified, within four to six months from the effective date of Post-Effective Amendment No. 18 to the Registrant's Registration

Statement.

Registrant hereby undertakes to file a post-effective amendment on behalf of Maryland Municipal Cash Trust, a portfolio of Federated Municipal Trust, using financial statements for Maryland Municipal Cash Trust, which need not be certified, within four to six months from the date of this Post-Effective Amendment No. 22.

Registrant hereby undertakes to furnish each person to whom a prospectus is delivered a copy of the Registrant's latest annual report to shareholders, upon request and without charge.

3. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 1 on Form N-1A filed on March 22, 1990 (File Nos. 33-31259 and 811-5911).

#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant, FEDERATED MUNICIPAL TRUST, has duly caused this Amendment to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Pittsburgh and Commonwealth of Pennsylvania, on the 17th day of February, 1994.

#### FEDERATED MUNICIPAL TRUST

BY: /s/G. Andrew Bonnewell  
G. Andrew Bonnewell, Assistant Secretary  
Attorney in Fact for John F. Donahue  
March 2, 1994

Pursuant to the requirements of the Securities Act of 1933, this Amendment to its Registration Statement has been signed below by the following person in the capacity and on the date indicated:

NAME	TITLE	DATE
By: /s/G. Andrew Bonnewell G. Andrew Bonnewell ASSISTANT SECRETARY	Attorney In Fact For the Persons Listed Below	March 2, 1994

NAME	TITLE
John F. Donahue*	Chairman and Trustee (Chief Executive Officer)
Glen R. Johnson*	President
Edward C. Gonzales*	Vice President and Treasurer (Principal Financial and Accounting Officer)
John T. Conroy, Jr.*	Trustee
William J. Copeland*	Trustee
James E. Dowd*	Trustee
Lawrence D. Ellis, M.D.*	Trustee
Edward L. Flaherty, Jr.*	Trustee
Peter E. Madden*	Trustee
Gregor F. Meyer*	Trustee
Wesley W. Posvar*	Trustee
Marjorie P. Smuts*	Trustee

\* By Power of Attorney

Exhibit 5(i) under Form N-1A  
Exhibit 1 under Item 601/Reg. S-K

EXHIBIT H  
to the  
Investment Advisory Contract  
  
Alabama Municipal Cash Trust

For all services rendered by Adviser hereunder, the above-named Fund of the Trust shall pay to Adviser and Adviser agrees to accept as full compensation for all services rendered hereunder, an annual investment advisory fee equal to .50 of 1% of the average daily net assets of the Fund.

The portion of the fee based upon the average daily net assets of the Fund shall be accrued daily at the rate of 1/365th of .50 of 1% applied to the daily net assets of the Fund.

The advisory fee so accrued shall be paid to Adviser daily.

Witness the due execution hereof this 1st day of December, 1993.

Attest:

FEDERATED MANAGEMENT

\_\_\_\_\_ By: \_\_\_\_\_

Secretary  
Executive Vice President

Attest:

FEDERATED MUNICIPAL TRUST

\_\_\_\_\_ By: \_\_\_\_\_

Assistant Secretary  
Vice President

Exhibit 5(ii) under Form N-1A

EXHIBIT I  
to the  
Investment Advisory Contract

North Carolina Municipal Cash Trust

For all services rendered by Adviser hereunder, the above-named Fund of the Trust shall pay to Adviser and Adviser agrees to accept as full compensation for all services rendered hereunder, an annual investment advisory fee equal to .50 of 1% of the average daily net assets of the Fund.

The portion of the fee based upon the average daily net assets of the Fund shall be accrued daily at the rate of 1/365th of .50 of 1% applied to the daily net assets of the Fund.

The advisory fee so accrued shall be paid to Adviser daily.

Witness the due execution hereof this 1st day of December, 1993.

Attest:

FEDERATED MANAGEMENT

\_\_\_\_\_ By: \_\_\_\_\_

Secretary  
Executive Vice President

Attest:

FEDERATED MUNICIPAL TRUST

\_\_\_\_\_ By: \_\_\_\_\_

Assistant Secretary  
Vice President

Exhibit 5(iii) under Form N-1A  
Exhibit 1 under Item 601/Reg. S-K

EXHIBIT J  
to the  
Investment Advisory Contract

Maryland Municipal Cash Trust

For all services rendered by Adviser hereunder, the above-named Fund of the Trust shall pay to Adviser and Adviser agrees to accept as full compensation for all services rendered hereunder, an annual investment advisory fee equal to .50 of 1% of the average daily net assets of the Fund.

The portion of the fee based upon the average daily net assets of the Fund shall be accrued daily at the rate of 1/365th of .50 of 1% applied to the daily net assets of the Fund.

The advisory fee so accrued shall be paid to Adviser daily.

Witness the due execution hereof this 1st day of March, 1994.

Attest:

FEDERATED MANAGEMENT

By: \_\_\_\_\_

Secretary  
Executive Vice President

Attest:

FEDERATED MUNICIPAL TRUST

By: \_\_\_\_\_

Assistant Secretary  
Vice President

Exhibit 6(ii) under Form N-1A  
Exhibit 1 under Item 601/Reg. S-K

Exhibit N  
to the  
Distributor's Contract

FEDERATED MUNICIPAL TRUST

Virginia Municipal Cash Trust

In consideration of the mutual covenants set forth in the Distributor's Contract dated August 31, 1990 between Federated Municipal Trust and Federated Securities Corp., Federated Municipal Trust executes and delivers this Exhibit on behalf of the Funds, and with respect to the separate Classes of Shares thereof, first set forth in this Exhibit.

Witness the due execution hereof this 1st day of June, 1993.

ATTEST: FEDERATED MUNICIPAL TRUST

By:

Secretary

President

(SEAL)

ATTEST: FEDERATED SECURITIES CORP.

By:

Secretary

President

(SEAL)

Exhibit 6(iii) under Form N-1A  
Exhibit 1 under Item 601/Reg. S-K

Exhibit O  
to the  
Distributor's Contract

FEDERATED MUNICIPAL TRUST

Alabama Municipal Cash Trust

In consideration of the mutual covenants set forth in the

Distributor's Contract dated August 31, 1990 between Federated Municipal Trust and Federated Securities Corp., Federated Municipal Trust executes and delivers this Exhibit on behalf of the Funds, and with respect to the separate Classes of Shares thereof, first set forth in this Exhibit.

Witness the due execution hereof this 1st day of December, 1993.

ATTEST: FEDERATED MUNICIPAL TRUST

By:

Secretary

President

(SEAL)

ATTEST: FEDERATED SECURITIES CORP.

By:

Secretary

President

(SEAL)

Exhibit 6(iv) under Form N-1A  
Exhibit 1 under Item 601/Reg. S-K

Exhibit P  
to the  
Distributor's Contract

FEDERATED MUNICIPAL TRUST

North Carolina Municipal Cash Trust

In consideration of the mutual covenants set forth in the Distributor's Contract dated August 31, 1990 between Federated Municipal Trust and Federated Securities Corp., Federated Municipal Trust executes and delivers this Exhibit on behalf of the Funds, and with respect to the separate Classes of Shares thereof, first set forth in this Exhibit.



Witness the due execution hereof this 1st day of December, 1993.

ATTEST:

FEDERATED MUNICIPAL TRUST

By:

Secretary

President

(SEAL)

ATTEST:

FEDERATED SECURITIES CORP.

By:

Secretary

President

(SEAL)

Exhibit 6(v) under Form N-1A  
Exhibit 1 under Item 601/Reg. S-K

Exhibit Q  
to the  
Distributor's Contract

FEDERATED MUNICIPAL TRUST

Maryland Municipal Cash Trust

In consideration of the mutual covenants set forth in the Distributor's Contract dated August 31, 1990 between Federated Municipal Trust and Federated Securities Corp., Federated Municipal Trust executes and delivers this Exhibit on behalf of the Funds, and with respect to the separate Classes of Shares thereof, first set forth in this Exhibit.

Witness the due execution hereof this 1st day of March, 1994.

ATTEST:

FEDERATED MUNICIPAL TRUST

By:

Secretary

President

(SEAL)

ATTEST:

FEDERATED SECURITIES CORP.

By:

Secretary

President

(SEAL)

Exhibit 9(v) under Form N-1A

Exhibit 10 under Item 601/Reg. S-K

FEDERATED MUNICIPAL TRUST

SHAREHOLDER SERVICES AGREEMENT

This Agreement is made between the Financial Institution executing this Agreement ("Provider") and Federated Administrative Services, Inc. ("FAS") on behalf of the investment companies listed in Exhibit A hereto (the "Funds"), for whom FAS administers Shareholder Services Plans ("Plans") and who have approved this form of Agreement. In consideration of the mutual covenants hereinafter contained, it is hereby agreed by and between the parties hereto as follows:

1. FAS hereby appoints Provider to render or cause to be rendered personal services to shareholders of the Funds and/or the maintenance of accounts of shareholders of the Funds ("Services"). Provider agrees to provide Services which, in its best judgment, are necessary or desirable for its customers who are investors in the Funds. Provider further agrees to provide FAS, upon request, a written description of the Services which Provider is providing hereunder.

2. During the term of this Agreement, the Funds will pay the Provider fees as set forth in a written schedule delivered to the Provider pursuant to this Agreement. The fee schedule for Provider may be changed by FAS sending a new fee schedule to Provider pursuant to Paragraph 9 of this Agreement. For the payment period in which this Agreement becomes effective or terminates, there shall be an appropriate proration of the fee on the basis of the number of days that this Agreement is in effect during the quarter. To enable the Fund to comply with an applicable exemptive order, Provider represents that the fees received pursuant to this Agreement will be disclosed to its customers, will be authorized by its customers, and will not result in an excessive

fee to the Provider.

3. The Provider understands that the Department of Labor views ERISA as prohibiting fiduciaries of discretionary ERISA assets from receiving shareholder service fees or other compensation from funds in which the fiduciary's discretionary ERISA assets are invested. To date, the Department of Labor has not issued any exemptive order or advisory opinion that would exempt fiduciaries from this interpretation. Without specific authorization from the Department of Labor, fiduciaries should carefully avoid investing discretionary assets in any fund pursuant to an arrangement where the fiduciary is to be compensated by the fund for such investment. Receipt of such compensation could violate ERISA provisions against fiduciary self-dealing and conflict of interest and could subject the fiduciary to substantial penalties.

4. The Provider agrees not to solicit or cause to be solicited directly, or indirectly at any time in the future, any proxies from the shareholders of a Fund in opposition to proxies solicited by management of the Fund, unless a court of competent jurisdiction shall have determined that the conduct of a majority of the Board of Trustees or Directors of the Fund constitutes willful misfeasance, bad faith, gross negligence or reckless disregard of their duties. This paragraph 4 will survive the term of this Agreement.

5. This Agreement shall continue in effect for one year from the date of its execution, and thereafter for successive periods of one year if the form of this Agreement is approved at least annually by the Board of each Fund, including a majority of the members of the Board of the Fund who are not interested persons of the Fund and have no direct or indirect financial interest in the operation of the Fund's Plan or in any related documents to the Plan ("Disinterested Board Members") cast in person at a meeting called for that purpose.

6. Notwithstanding paragraph 5, this Agreement may be terminated as follows:

(a) at any time, without the payment of any penalty, by the vote of a majority of the Disinterested Board Members of the Fund or by a vote of a majority of the outstanding voting securities of the Fund as defined in the Investment Company Act of 1940 on not more than sixty (60) days' written notice to the parties to this Agreement;

(b) automatically in the event of the Agreement's assignment as defined in the Investment Company Act of 1940; and

(c) by either party to the Agreement without cause by giving the other party at least sixty (60) days' written notice of its intention to terminate.

7. The Provider agrees to obtain any taxpayer identification

number certification from its customers required under Section 3406 of the Internal Revenue Code, and any applicable Treasury regulations, and to provide the Fund or its designee with timely written notice of any failure to obtain such taxpayer identification number certification in order to enable the implementation of any required backup withholding.

8. This Agreement supersedes any prior service agreements between the parties for the Fund.

9. This Agreement may be amended by FAS from time to time by the following procedure. FAS will mail a copy of the amendment to the Provider's address, as shown below. If the Provider does not object to the amendment within thirty (30) days after its receipt, the amendment will become part of the Agreement. The Provider's objection must be in writing and be received by FAS within such thirty days.

10. The Provider acknowledges and agrees that FAS has entered into this Agreement solely in the capacity of agent for the Funds and administrator of the Plans. The Provider agrees not to claim that FAS is liable for any responsibilities or amounts due by the Funds hereunder.

11. This Agreement shall be construed in accordance with the Laws of the Commonwealth of Pennsylvania.

\_\_\_\_\_  
[Provider]

\_\_\_\_\_  
Address

\_\_\_\_\_  
City State Zip Code

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Print Name of Authorized Signature

FEDERATED ADMINISTRATIVE  
SERVICES, INC.  
Federated Investors Tower  
Pittsburgh, Pennsylvania 15222-3779

By: \_\_\_\_\_

Vice  
President  
Exhibit 9(vi) under Form N-1A  
Exhibit 10 under Item 601/Reg. S-K

EXHIBIT A to Shareholder Services Agreement with  
FEDERATED MUNICIPAL TRUST

Funds covered by this Agreement:

Virginia Municipal Cash Trust

Shareholder Service Fees

1. During the term of this Agreement, the Funds will pay Provider a quarterly fee. This fee will be computed at the annual rate of .25% of the average net asset value of shares of the Funds held during the quarter in accounts for which the Provider provides Services under this Agreement, so long as the average net asset value of Shares in the Funds during the quarter equals or exceeds such minimum amount as the Funds shall from time to time determine and communicate in writing to the Provider.

2. For the quarterly period in which the Shareholder Services Agreement becomes effective or terminates, there shall be an appropriate proration of any fee payable on the basis of the number of days that the Agreement is in effect during the quarter.

Exhibit 9(vii) under Form N-1A  
Exhibit 10 under Item 601/Reg. S-K

EXHIBIT B to Shareholder Services Agreement with  
FEDERATED MUNICIPAL TRUST

Funds covered by this Agreement:

Maryland Municipal Cash Trust

## Shareholder Service Fees

1. During the term of this Agreement, the Funds will pay Provider a quarterly fee. This fee will be computed at the annual rate of .25% of the average net asset value of shares of the Funds held during the quarter in accounts for which the Provider provides Services under this Agreement, so long as the average net asset value of Shares in the Funds during the quarter equals or exceeds such minimum amount as the Funds shall from time to time determine and communicate in writing to the Provider.

2. For the quarterly period in which the Shareholder Services Agreement becomes effective or terminates, there shall be an appropriate proration of any fee payable on the basis of the number of days that the Agreement is in effect during the quarter.

Exhibit 9(viii) under Form N-1A

Exhibit 10 under Item 601/Reg. S-K

### FEDERATED MUNICIPAL TRUST

### SHAREHOLDER SERVICES PLAN

This Shareholder Services Plan ("Plan") is adopted as of this 1st day of September, 1993, by the Board of Trustees of FEDERATED MUNICIPAL TRUST (the "Fund"), a Massachusetts business trust with respect to certain classes of shares ("Classes") of the portfolios of the Trust ("the Portfolios") set forth in exhibits hereto.

1. This Plan is adopted to allow the Fund to make payments as contemplated herein to obtain certain personal services for shareholders and/or the maintenance of shareholder accounts ("Services").

2. This Plan is designed to compensate broker/dealers and other participating financial institutions and other persons ("Providers") for providing services to the Fund and its shareholders. The Plan will be administered by Federated Administrative Services, Inc. ("FAS"). In compensation for the services provided pursuant to this Plan, Providers will be paid a monthly fee computed at the annual rate not to exceed .25 of 1% of the average aggregate net asset value of the shares of the Fund held during the month.

3. Any payments made by the Portfolios to any Provider pursuant to this Plan will be made pursuant to the "Shareholder Services Agreement" entered into by FAS on behalf of the Fund and the Provider. Providers which have previously entered into "Administrative Agreements" or "Rule 12b-1 Agreements" with Federated Securities Corp. may be compensated under this Plan for Services performed pursuant to those

Agreements until the Providers have executed a "Shareholder Services Agreement" hereunder.

4. The Fund has the right (i) to select, in its sole discretion, the Providers to participate in the Plan and (ii) to terminate without cause and in its sole discretion any Shareholder Services Agreement.

5. Quarterly in each year that this Plan remains in effect, FAS shall prepare and furnish to the Board of Trustees of the Fund, and the Board of Trustees shall review, a written report of the amounts expended under the Plan.

6. This Plan shall become effective (i) after approval by majority votes of: (a) the Fund's Board of Trustees; and (b) the members of the Board of the Trust who are not interested persons of the Trust and have no direct or indirect financial interest in the operation of the Trust's Plan or in any related documents to the Plan ("Disinterested Trustees), cast in person at a meeting called for the purpose of voting on the Plan; and (ii) upon execution of an exhibit adopting this Plan.

7. This Plan shall remain in effect with respect to each Class presently set forth on an exhibit and any subsequent Classes added pursuant to an exhibit during the initial year of this Plan for the period of one year from the date set forth above and may be continued thereafter if this Plan is approved with respect to each Class at least annually by a majority of the Trust's Board of Trustees and a majority of the Disinterested Trustees, cast in person at a meeting called for the purpose of voting on such Plan. If this Plan is adopted with respect to a class after the first annual approval by the Trustees as described above, this Plan will be effective as to that Class upon execution of the applicable exhibit pursuant to the provisions of paragraph 6(ii) above and will continue in effect until the next annual approval of this Plan by the Trustees and thereafter for successive periods of one year subject to approval as described above.

8. All material amendments to this Plan must be approved by a vote of the Board of Trustees of the Fund and of the Disinterested Trustees, cast in person at a meeting called for the purpose of voting on it.

9. This Plan may be terminated at any time by: (a) a majority vote of the Disinterested Trustees; or (b) a vote of a majority of the outstanding voting securities of the Fund as defined in Section 2(a)(42) of the Act.

10. While this Plan shall be in effect, the selection and nomination of Disinterested Trustees of the Fund shall be committed to the discretion of the Disinterested Trustees then in office.

11. All agreements with any person relating to the implementation of this Plan shall be in writing and any agreement related to this Plan shall be subject to termination, without penalty, pursuant to the provisions of Paragraph 9 herein.

12. This Plan shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania.

Witness the due execution hereof this 1st day of September, 1993.

FEDERATED MUNICIPAL TRUST

By:

President

Exhibit 9(ix) under Form N-1A  
Exhibit 10 under Item 601/Reg. S-K

EXHIBIT A  
to the  
Plan

FEDERATED MUNICIPAL TRUST

Virginia Municipal Cash Trust  
Institutional Service Shares

This Plan is adopted by FEDERATED MUNICIPAL TRUST with respect to the Class of Shares of the Fund of the Trust set forth above.

In compensation for the services provided pursuant to this Plan, Providers will be paid a monthly fee computed at the annual rate of .25 of 1% of the average aggregate net asset value of the Shares of Federated Municipal Trust held during the month.

Witness the due execution hereof this 1st day of September, 1993.

FEDERATED MUNICIPAL TRUST

By:

President

Exhibit 9(x) under Form N-1A  
Exhibit 10 under Item 601/Reg. S-K

EXHIBIT B



to the  
Plan

FEDERATED MUNICIPAL TRUST

Maryland Municipal Cash Trust

This Plan is adopted by FEDERATED MUNICIPAL TRUST with respect to the Class of Shares of the Fund of the Trust set forth above.

In compensation for the services provided pursuant to this Plan, Providers will be paid a monthly fee computed at the annual rate of .25 of 1% of the average aggregate net asset value of the Shares of Federated Municipal Trust held during the month.

Witness the due execution hereof this 1st day of March, 1994.

FEDERATED MUNICIPAL TRUST

By:

President

Exhibit (4) (i)

MARYLAND MUNICIPAL CASH TRUST

Number  
Shares

\_\_\_\_\_  
\_\_\_\_\_

Account No.  
See Reverse Side For

Alpha Code

Certain Definitions

THIS IS TO CERTIFY THAT  
the owner of

is

CUSIP\_(applied for)\_

Fully Paid and Non-Assessable Shares of Beneficial Interest of MARYLAND MUNICIPAL CASH TRUST hereafter called the Trust, transferable on the books of the Trust by the owner in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

The shares represented hereby are issued and shall be held subject to the provisions of the Declaration of Trust and By-Laws of the Trust and all amendments thereto, all of which the holder by acceptance hereof assents.

This Certificate is not valid unless countersigned by the Transfer Agent.

IN WITNESS WHEREOF, the Trust has caused this Certificate to be signed in its name by its proper officers and to be sealed with its seal.

Dated:

MARYLAND MUNICIPAL CASH TRUST

Corporate Seal  
1994  
Massachusetts

/s/ Edward C. Gonzales  
/s/ John F. Donahue  
Treasurer  
Chairman

Countersigned: Federated Services

Company/Pittsburgh

Transfer Agent

By:

Authorized Signature

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations;

TEN COM - as tenants in common	UNIF GIFT MIN ACT-...Custodian...
TEN ENT - as tenants by the entirety	(Cust) (Minors)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act..... (State)

Additional abbreviations may also be used though not in the above list.

For value received \_\_\_\_\_ hereby sell, assign, and transfer unto

Please insert social security or other identifying number of assignee

\_\_\_\_\_

\_\_\_\_\_

(Please print or typewrite name and address, including zip code, of assignee)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ shares

of beneficial interest represented by the within Certificate, and do hereby irrevocably constitute and appoint

---

---

to transfer the said shares on the books of the within named Trust with full power of substitution in the premises.

Dated \_\_\_\_\_

NOTICE: \_\_\_\_\_

The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

All persons dealing with \_\_\_\_\_, a Massachusetts business trust, must look solely to the Trust property for the enforcement of any claim against the Trust, as the Trustees, officers, agents or shareholders of the Trust assume no personal liability whatsoever for obligations entered into on behalf of the Trust.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

DOCUMENT DESCRIPTION - SPECIMEN STOCK CERTIFICATE

Page One

- A. The Certificate is outlined by an (color) one-half inch border.
- B. The number in the upper left-hand corner and the number of shares in the upper right-hand corner are outlined by octagonal boxes.
- C. The cusip number in the middle right-hand area of the page is boxed.
- D. The Massachusetts corporate seal appears in the bottom middle of the page.

Page Two

The social security or other identifying number of the assignee appears in a box in the top-third upper-left area of the page.

CUSTODIAN CONTRACT

Between

FEDERATED INVESTMENT COMPANIES  
and  
STATE STREET BANK AND TRUST COMPANY  
and  
FEDERATED SERVICES COMPANY

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CUSTODIAN CONTRACT

This Contract between those INVESTMENT COMPANIES listed on Exhibit 1, as it may be amended from time to time, (the "Trust"), which may be Massachusetts business trusts or Maryland corporations or have such other form of organization as may be indicated, on behalf of the portfolios (hereinafter collectively called the "Funds" and individually referred to as a "Fund") of the Trust, having its principal place of business at Federated Investors Tower, Pittsburgh, Pennsylvania, 15222-3779, and STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company, having its principal place of business at 225 Franklin Street, Boston, Massachusetts, 02110, hereinafter called the "Custodian", and FEDERATED SERVICES COMPANY, a Delaware Fusiness trust company, having its principal place of business at Federated Investors Tower, Pittsburgh, Pennsylvania, 15222-3779, hereinafter called ("Company").

WITNESSETH: That in consideration of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. Employment of Custodian and Property to be Held by It

The Trust hereby employs the Custodian as the custodian of the assets of each of the Funds of the Trust. Except as otherwise expressly provided herein, the securities and other assets of each of the Funds shall be segregated from the assets of each of the other Funds and from all other persons and entities. The Trust will deliver to the Custodian all securities and cash owned by the Funds and all payments of income, payments of principal or capital distributions received by them with respect to all securities owned by the Funds from time to time, and the cash consideration received by them for shares ("Shares") of beneficial interest/capital stock of the Funds as may be issued or sold from time to time. The Custodian shall not be responsible for any property of the Funds held or received by the Funds and not delivered to the Custodian.

Upon receipt of "Proper Instructions" (within the meaning of Section 2.18), the Custodian shall from time to time employ one or more sub-custodians upon the terms specified in the Proper Instructions, provided that the Custodian shall have no more or less responsibility or liability to the Trust or any of the Funds on account of any actions or omissions of any sub-custodian so employed than any such sub-custodian has to the Custodian.

2. Duties of the Custodian With Respect to Property of the Funds Held by the Custodian

2.1 Holding Securities. The Custodian shall hold and physically segregate for the account of each Fund all non-cash property, including all securities owned by each Fund, other than securities which are maintained pursuant to Section 2.12 in a clearing agency which acts as a securities depository or in a book-entry system authorized by the U.S. Department of the Treasury, collectively referred to herein as "Securities System", or securities which are subject to a joint repurchase agreement with affiliated funds pursuant to Section 2.14. The Custodian shall maintain records of all receipts, deliveries and locations of such securities, together with a current inventory thereof, and shall conduct periodic physical inspections of certificates representing stocks, bonds and other securities held by it under this Contract in such manner as the Custodian shall determine from time to time to be advisable in order to verify the accuracy of such inventory. With respect to

securities held by any agent appointed pursuant to Section 2.11 hereof, and with respect to securities held by any sub-custodian appointed pursuant to Section 1 hereof, the Custodian may rely upon certificates from such agent as to the holdings of such agent and from such sub-custodian as to the holdings of such sub-custodian, it being understood that such reliance in no way relieves the Custodian of its responsibilities under this Contract. The Custodian will promptly report to the Trust the results of such inspections, indicating any shortages or discrepancies uncovered thereby, and take appropriate action to remedy any such shortages or discrepancies.

2.2 Delivery of Securities. The Custodian shall release and deliver securities owned by a Fund held by the Custodian or in a Securities System account of the Custodian only upon receipt of Proper Instructions, which may be continuing instructions when deemed appropriate by the parties, and only in the following cases:

- (1) Upon sale of such securities for the account of a Fund and receipt of payment therefor;
- (2) Upon the receipt of payment in connection with any repurchase agreement related to such securities entered into by the Trust;
- (3) In the case of a sale effected through a Securities System, in accordance with the provisions of Section 2.12 hereof;
- (4) To the depository agent in connection with tender or other similar offers for portfolio securities of a Fund, in accordance with the provisions of Section 2.17 hereof;
- (5) To the issuer thereof or its agent when such securities are called, redeemed, retired or otherwise become payable; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian;
- (6) To the issuer thereof, or its agent, for transfer into the name of a Fund or into the name of any nominee or nominees of the Custodian or into the name or nominee name of any agent appointed pursuant to Section 2.11 or into the name or nominee name of any sub-custodian appointed pursuant to Section 1; or for exchange for a different number of bonds, certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new securities are to be delivered to the Custodian;
- (7) Upon the sale of such securities for the account of a Fund, to the broker or its clearing agent, against a receipt, for examination in accordance with "street delivery custom"; provided that in any such case, the Custodian shall have no responsibility or liability for any loss arising from the delivery of such securities prior to receiving payment for such securities except as may arise from the Custodian's own failure to act in accordance with the standard of reasonable care or any higher standard of care imposed upon the Custodian by any applicable law or regulation if such above-stated standard of reasonable care were not part of

this Contract;

- (8) For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the securities of the issuer of such securities, or pursuant to provisions for conversion contained in such securities, or pursuant to any deposit agreement; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Custodian;
- (9) In the case of warrants, rights or similar securities, the surrender thereof in the exercise of such warrants, rights or similar securities or the surrender of interim receipts or temporary securities for definitive securities; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Custodian;
- (10) For delivery in connection with any loans of portfolio securities of a Fund, but only against receipt of a collateral in the form of (a) cash, in an amount specified by the Trust, (b) certificated securities of a description specified by the Trust, registered in the name of the Fund or in the name of a nominee of the Custodian referred to in Section 2.3 hereof or in proper form for transfer, or (c) securities of a description specified by the Trust, transferred through a Securities System in accordance with Section 2.12 hereof;
- (11) For delivery as security in connection with any borrowings requiring a pledge of assets by a Fund, but only against receipt of amounts borrowed, except that in cases where additional collateral is required to secure a borrowing already made, further securities may be released for the purpose;
- (12) For delivery in accordance with the provisions of any agreement among the Trust or a Fund, the Custodian and a broker-dealer registered under the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and a member of The National Association of Securities Dealers, Inc. ("NASD"), relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange, or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions for a Fund;
- (13) For delivery in accordance with the provisions of any agreement among the Trust or a Fund, the Custodian, and a Futures Commission Merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any Contract Market, or any similar organization or organizations, regarding account deposits in connection with transaction for a Fund;
- (14) Upon receipt of instructions from the transfer agent ("Transfer Agent") for a Fund, for delivery to such Transfer Agent or to the holders of shares in connection with distributions in kind, in satisfaction of requests by



holders of Shares for repurchase or redemption; and

(15) For any other proper corporate purpose, but only upon receipt of, in addition to Proper Instructions, a certified copy of a resolution of the Executive Committee of the Trust on behalf of a Fund signed by an officer of the Trust and certified by its Secretary or an Assistant Secretary, specifying the securities to be delivered, setting forth the purpose for which such delivery is to be made, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom delivery of such securities shall be made.

2.3 Registration of Securities. Securities held by the Custodian (other than bearer securities) shall be registered in the name of a particular Fund or in the name of any nominee of the Fund or of any nominee of the Custodian which nominee shall be assigned exclusively to the Fund, unless the Trust has authorized in writing the appointment of a nominee to be used in common with other registered investment companies affiliated with the Fund, or in the name or nominee name of any agent appointed pursuant to Section 2.11 or in the name or nominee name of any sub-custodian appointed pursuant to Section 1. All securities accepted by the Custodian on behalf of a Fund under the terms of this Contract shall be in "street name" or other good delivery form.

2.4 Bank Accounts. The Custodian shall open and maintain a separate bank account or accounts in the name of each Fund, subject only to draft or order by the Custodian acting pursuant to the terms of this Contract, and shall hold in such account or accounts, subject to the provisions hereof, all cash received by it from or for the account of each Fund, other than cash maintained in a joint repurchase account with other affiliated funds pursuant to Section 2.14 of this Contract or by a particular Fund in a bank account established and used in accordance with Rule 17f-3 under the Investment Company Act of 1940, as amended, (the "1940 Act"). Funds held by the Custodian for a Fund may be deposited by it to its credit as Custodian in the Banking Department of the Custodian or in such other banks or trust companies as it may in its discretion deem necessary or desirable; provided, however, that every such bank or trust company shall be qualified to act as a custodian under the 1940 Act and that each such bank or trust company and the funds to be deposited with each such bank or trust company shall be approved by vote of a majority of the Board of Trustees/Directors ("Board") of the Trust. Such funds shall be deposited by the Custodian in its capacity as Custodian for the Fund and shall be withdrawable by the Custodian only in that capacity. If requested by the Trust, the Custodian shall furnish the Trust, not later than twenty (20) days after the last business day of each month, an internal reconciliation of the closing balance as of that day in all accounts described in this section to the balance shown on the daily cash report for that day rendered to the Trust.

2.5 Payments for Shares. The Custodian shall make such arrangements with the Transfer Agent of each Fund, as will enable the Custodian to receive the cash consideration due to each Fund and will deposit into each Fund's account such payments as are received from the Transfer Agent. The Custodian will provide

timely notification to the Trust and the Transfer Agent of any receipt by it of payments for Shares of the respective Fund.

2.6 Availability of Federal Funds. Upon mutual agreement between the Trust and the Custodian, the Custodian shall make federal funds available to the Funds as of specified times agreed upon from time to time by the Trust and the Custodian in the amount of checks, clearing house funds, and other non-federal funds received in payment for Shares of the Funds which are deposited into the Funds' accounts.

2.7 Collection of Income.

(1) The Custodian shall collect on a timely basis all income and other payments with respect to registered securities held hereunder to which each Fund shall be entitled either by law or pursuant to custom in the securities business, and shall collect on a timely basis all income and other payments with respect to bearer securities if, on the date of payment by the issuer, such securities are held by the Custodian or its agent thereof and shall credit such income, as collected, to each Fund's custodian account. Without limiting the generality of the foregoing, the Custodian shall detach and present for payment all coupons and other income items requiring presentation as and when they become due and shall collect interest when due on securities held hereunder. The collection of income due the Funds on securities loaned pursuant to the provisions of Section 2.2 (10) shall be the responsibility of the Trust. The Custodian will have no duty or responsibility in connection therewith, other than to provide the Trust with such information or data as may be necessary to assist the Trust in arranging for the timely delivery to the Custodian of the income to which each Fund is properly entitled.

(2) The Custodian shall promptly notify the Trust whenever income due on securities is not collected in due course and will provide the Trust with monthly reports of the status of past due income unless the parties otherwise agree.

2.8 Payment of Fund Moneys. Upon receipt of Proper Instructions, which may be continuing instructions when deemed appropriate by the parties, the Custodian shall pay out moneys of each Fund in the following cases only:

(1) Upon the purchase of securities, futures contracts or options on futures contracts for the account of a Fund but only (a) against the delivery of such securities, or evidence of title to futures contracts, to the Custodian (or any bank, banking firm or trust company doing business in the United States or abroad which is qualified under the 1940 Act to act as a custodian and has been designated by the Custodian as its agent for this purpose) registered in the name of the Fund or in the name of a nominee of the Custodian referred to in Section 2.3 hereof or in proper form for transfer, (b) in the case of a purchase effected through a Securities System, in accordance with the conditions set forth in Section 2.12 hereof or (c) in the case of repurchase agreements entered into between the Trust and

any other party, (i) against delivery of the securities either in certificate form or through an entry crediting the Custodian's account at the Federal Reserve Bank with such securities or (ii) against delivery of the receipt evidencing purchase for the account of the Fund of securities owned by the Custodian along with written evidence of the agreement by the Custodian to repurchase such securities from the Fund;

- (2) In connection with conversion, exchange or surrender of securities owned by a Fund as set forth in Section 2
- (3) For the redemption or repurchase of Shares of a Fund issued by the Trust as set forth in Section 2.10 hereof;
- (4) For the payment of any expense or liability incurred by a Fund, including but not limited to the following payments for the account of the Fund: interest; taxes; management, accounting, transfer agent and legal fees; and operating expenses of the Fund, whether or not such expenses are to be in whole or part capitalized or treated as deferred expenses;
- (5) For the payment of any dividends on Shares of a Fund declared pursuant to the governing documents of the Trust;
- (6) For payment of the amount of dividends received in respect of securities sold short;
- (7) For any other proper purpose, but only upon receipt of, in addition to Proper Instructions, a certified copy of a resolution of the Executive Committee of the Trust on behalf of a Fund signed by an officer of the Trust and certified by its Secretary or an Assistant Secretary, specifying the amount of such payment, setting forth the purpose for which such payment is to be made, declaring such purpose to be a proper purpose, and naming the person or persons to whom such payment is to be made.

## 2.9 Liability for Payment in Advance of Receipt of Securities

Purchased. In any and every case where payment for purchase securities for the account of a Fund is made by the Custodian in advance of receipt of the securities purchased, in the absence of specific written instructions from the Trust to so pay in advance, the Custodian shall be absolutely liable to the Fund for such securities to the same extent as if the securities had been received by the Custodian.

## 2.10 Payments for Repurchases or Redemptions of Shares of a Fund.

From such funds as may be available for the purpose of repurchasing or redeeming Shares of a Fund, but subject to the limitations of the Declaration of Trust/Articles of Incorporation and any applicable votes of the Board of the Trust pursuant thereto, the Custodian shall, upon receipt of instructions from the Transfer Agent, make funds available for payment to holders of shares of such Fund who have delivered to the Transfer Agent a request for redemption or repurchase of their shares including without limitation through bank drafts, automated clearinghouse facilities, or by other means. In connection with the redemption or repurchase of Shares of the

Funds, the Custodian is authorized upon receipt of instructions from the Transfer Agent to wire funds to or through a commercial bank designated by the redeeming shareholders.

2.11 Appointment of Agents. The Custodian may at any time or times in its discretion appoint (and may at any time remove) any other bank or trust company which is itself qualified under the 1940 Act and any applicable state law or regulation, to act as a custodian, as its agent to carry out such of the provisions of this Section 2 as the Custodian may from time to time direct; provided, however, that the appointment of any agent shall not relieve the Custodian of its responsibilities or liabilities hereunder.

2.12 Deposit of Fund Assets in Securities System. The Custodian may deposit and/or maintain securities owned by the Funds in a clearing agency registered with the Securities and Exchange Commission ("SEC") under Section 17A of the Exchange Act, which acts as a securities depository, or in the book-entry system authorized by the U.S. Department of the Treasury and certain federal agencies, collectively referred to herein as "Securities System" in accordance with applicable Federal Reserve Board and SEC rules and regulations, if any, and subject to the following provisions:

- (1) The Custodian may keep securities of each Fund in a Securities System provided that such securities are represented in an account ("Account") of the Custodian in the Securities System which shall not include any assets of the Custodian other than assets held as a fiduciary, custodian or otherwise for customers;
- (2) The records of the Custodian with respect to securities of the Funds which are maintained in a Securities System shall identify by book-entry those securities belonging to each Fund;
- (3) The Custodian shall pay for securities purchased for the account of each Fund upon (i) receipt of advice from the Securities System that such securities have been transferred to the Account, and (ii) the making of an entry on the records of the Custodian to reflect such payment and transfer for the account of the Fund. The Custodian shall transfer securities sold for the account of a Fund upon (i) receipt of advice from the Securities System that payment for such securities has been transferred to the Account, and (ii) the making of an entry on the records of the Custodian to reflect such transfer and payment for the account of the Fund. Copies of all advices from the Securities System of transfers of securities for the account of a Fund shall identify the Fund, be maintained for the Fund by the Custodian and be provided to the Trust at its request. Upon request, the Custodian shall furnish the Trust confirmation of each transfer to or from the account of a Fund in the form of a written advice or notice and shall furnish to the Trust copies of daily transaction sheets reflecting each day's transactions in the Securities System for the account of a Fund.
- (4) The Custodian shall provide the Trust with any report obtained by the Custodian on the Securities System's accounting system, internal accounting control and procedures for safeguarding securities deposited in the Securities System;

(5) The Custodian shall have received the initial certificate, required by Section 9 hereof;

(6) Anything to the contrary in this Contract notwithstanding, the Custodian shall be liable to the Trust for any loss or damage to a Fund resulting from use of the Securities System by reason of any negligence, misfeasance or misconduct of the Custodian or any of its agents or of any of its or their employees or from failure of the Custodian or any such agent to enforce effectively such rights as it may have against the Securities System; at the election of the Trust, it shall be entitled to be subrogated to the rights of the Custodian with respect to any claim against the Securities System or any other person which the Custodian may have as a consequence of any such loss or damage if and to the extent that a Fund has not been made whole for any such loss or damage.

(7) The authorization contained in this Section 2.12 shall not relieve the Custodian from using reasonable care and diligence in making use of any Securities System.

2.13 Segregated Account. The Custodian shall upon receipt of Proper Instructions establish and maintain a segregated account or accounts for and on behalf of each Fund, into which account or accounts may be transferred cash and/or securities, including securities maintained in an account by the Custodian pursuant to Section 2.12 hereof, (i) in accordance with the provisions of any agreement among the Trust, the Custodian and a broker-dealer registered under the Exchange Act and a member of the NASD (or any futures commission merchant registered under the Commodity Exchange Act), relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange (or the Commodity Futures Trading Commission or any registered contract market), or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions for a Fund, (ii) for purpose of segregating cash or government securities in connection with options purchased, sold or written for a Fund or commodity futures contracts or options thereon purchased or sold for a Fund, (iii) for the purpose of compliance by the Trust or a Fund with the procedures required by any release or releases of the SEC relating to the maintenance of segregated accounts by registered investment companies and (iv) for other proper corporate purposes, but only, in the case of clause (iv), upon receipt of, in addition to Proper Instructions, a certified copy of a resolution of the Board or of the Executive Committee signed by an officer of the Trust and certified by the Secretary or an Assistant Secretary, setting forth the purpose or purposes of such segregated account and declaring such purposes to be proper corporate purposes.

2.14 Joint Repurchase Agreements. Upon the receipt of Proper Instructions, the Custodian shall deposit and/or maintain any assets of a Fund and any affiliated funds which are subject to joint repurchase transactions in an account established solely for such transactions for the Fund and its affiliated funds. For purposes of this Section 2.14, "affiliated funds" shall include

all investment companies and their portfolios for which subsidiaries or affiliates of Federated Investors serve as investment advisers, distributors or administrators in accordance with applicable exemptive orders from the SEC. The requirements of segregation set forth in Section 2.1 shall be deemed to be waived with respect to such assets.

- 2.15 Ownership Certificates for Tax Purposes. The Custodian shall execute ownership and other certificates and affidavits for all federal and state tax purposes in connection with receipt of income or other payments with respect to securities of a Fund held by it and in connection with transfers of securities.
- 2.16 Proxies. The Custodian shall, with respect to the securities held hereunder, cause to be promptly executed by the registered holder of such securities, if the securities are registered otherwise than in the name of a Fund or a nominee of a Fund, all proxies, without indication of the manner in which such proxies are to be voted, and shall promptly deliver to the Trust such proxies, all proxy soliciting materials and all notices relating to such securities.
- 2.17 Communications Relating to Fund Portfolio Securities. The Custodian shall transmit promptly to the Trust all written information (including, without limitation, pendency of calls and maturities of securities and expirations of rights in connection therewith and notices of exercise of call and put options written by the Fund and the maturity of futures contracts purchased or sold by the Fund) received by the Custodian from issuers of the securities being held for the Fund. With respect to tender or exchange offers, the Custodian shall transmit promptly to the Trust all written information received by the Custodian from issuers of the securities whose tender or exchange is sought and from the party (or his agents) making the tender or exchange offer. If the Trust desires to take action with respect to any tender offer, exchange offer or any other similar transaction, the Trust shall notify the Custodian in writing at least three business days prior to the date on which the Custodian is to take such action. However, the Custodian shall nevertheless exercise its best efforts to take such action in the event that notification is received three business days or less prior to the date on which action is required.
- 2.18 Proper Instructions. Proper Instructions as used throughout this Section 2 means a writing signed or initialed by one or more person or persons as the Board shall have from time to time authorized. Each such writing shall set forth the specific transaction or type of transaction involved. Oral instructions will be deemed to be Proper Instructions if (a) the Custodian reasonably believes them to have been given by a person previously authorized in Proper Instructions to give such instructions with respect to the transaction involved, and (b) the Trust promptly causes such oral instructions to be confirmed in writing. Upon receipt of a certificate of the Secretary or an Assistant Secretary as to the authorization by the Board of the Trust accompanied by a detailed description of procedures approved by the Board, Proper Instructions may include communications effected directly between electro-mechanical or electronic devices provided that the Board and the Custodian are

satisfied that such procedures afford adequate safeguards for a Fund's assets.

2.19 Actions Permitted Without Express Authority. The Custodian may in its discretion, without express authority from the Trust:

- (1) make payments to itself or others for minor expenses of handling securities or other similar items relating to its duties under this Contract, provided that all such payments shall be accounted for to the Trust in such form that it may be allocated to the affected Fund;
- (2) surrender securities in temporary form for securities in definitive form;
- (3) endorse for collection, in the name of a Fund, checks, drafts and other negotiable instruments; and
- (4) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the securities and property of each Fund except as otherwise directed by the Trust.

2.20 Evidence of Authority. The Custodian shall be protected in acting upon any instructions, notice, request, consent, certificate or other instrument or paper reasonably believed by it to be genuine and to have been properly executed on behalf of a Fund. The Custodian may receive and accept a certified copy of a vote of the Board of the Trust as conclusive evidence (a) of the authority of any person to act in accordance with such vote or (b) of any determination of or any action by the Board pursuant to the Declaration of Trust/Articles of Incorporation as described in such vote, and such vote may be considered as in full force and effect until receipt by the Custodian of written notice to the contrary.

2.21 Notice to Trust by Custodian Regarding Cash Movement. The Custodian will provide timely notification to the Trust of any receipt of cash, income or payments to the Trust and the release of cash or payment by the Trust.

3. Duties of Custodian With Respect to the Books of Account and Calculation of Net Asset Value and Net Income.

The Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Board of the Trust to keep the books of account of each Fund and/or compute the net asset value per share of the outstanding Shares of each Fund or, if directed in writing to do so by the Trust, shall itself keep such books of account and/or compute such net asset value per share. If so directed, the Custodian shall also calculate daily the net income of a Fund as described in the Fund's currently effective prospectus and Statement of Additional Information ("Prospectus") and shall advise the Trust and the Transfer Agent daily of the total amounts of such net income and, if instructed in writing by an officer of the Trust to do so, shall advise the Transfer Agent periodically of the division of such net income among its various components. The calculations of the net asset value per share and the daily income of a Fund shall be made at the time or times described from time to

time in the Fund's currently effective Prospectus.

4. Records.

The Custodian shall create and maintain all records relating to its activities and obligations under this Contract in such manner as will meet the obligations of the Trust and the Funds under the 1940 Act, with particular attention to Section 31 thereof and Rules 31a-1 and 31a-2 thereunder, and specifically including identified cost records used for tax purposes. All such records shall be the property of the Trust and shall at all times during the regular business hours of the Custodian be open for inspection by duly authorized officers, employees or agents of the Trust and employees and agents of the SEC. In the event of termination of this Contract, the Custodian will deliver all such records to the Trust, to a successor Custodian, or to such other person as the Trust may direct. The Custodian shall supply daily to the Trust a tabulation of securities owned by a Fund and held by the Custodian and shall, when requested to do so by the Trust and for such compensation as shall be agreed upon between the Trust and the Custodian, include certificate numbers in such tabulations.

5. Opinion of Funds' Independent Public Accountants/Auditors.

The Custodian shall take all reasonable action, as the Trust may from time to time request, to obtain from year to year favorable opinions from each Fund's independent public accountants/auditors with respect to its activities hereunder in connection with the preparation of the Fund's registration statement, periodic reports, or any other reports to the SEC and with respect to any other requirements of such Commission.

6. Reports to Trust by Independent Public Accountants/Auditors.

The Custodian shall provide the Trust, at such times as the Trust may reasonably require, with reports by independent public accountants/auditors for each Fund on the accounting system, internal accounting control and procedures for safeguarding securities, futures contracts and options on futures contracts, including securities deposited and/or maintained in a Securities System, relating to the services provided by the Custodian for the Fund under this Contract; such reports shall be of sufficient scope and in sufficient detail, as may reasonably be required by the Trust, to provide reasonable assurance that any material inadequacies would be disclosed by such examination and, if there are no such inadequacies, the reports shall so state.

7. Compensation of Custodian.

The Custodian shall be entitled to reasonable compensation for its services and expenses as Custodian, as agreed upon from time to time between Company and the Custodian.

8. Responsibility of Custodian.

The Custodian shall be held to a standard of reasonable care in carrying out the provisions of this Contract; provided, however, that the Custodian shall be held to any higher standard of care which would be imposed upon the Custodian by any applicable law or regulation if such above stated standard of reasonable care was not



part of this Contract. The Custodian shall be entitled to rely on and may act upon advice of counsel (who may be counsel for the Trust) on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice, provided that such action is not in violation of applicable federal or state laws or regulations, and is in good faith and without negligence. Subject to the limitations set forth in Section 15 hereof, the Custodian shall be kept indemnified by the Trust but only from the assets of the Fund involved in the issue at hand and be without liability for any action taken or thing done by it in carrying out the terms and provisions of this Contract in accordance with the above standards.

In order that the indemnification provisions contained in this Section 8 shall apply, however, it is understood that if in any case the Trust may be asked to indemnify or save the Custodian harmless, the Trust shall be fully and promptly advised of all pertinent facts concerning the situation in question, and it is further understood that the Custodian will use all reasonable care to identify and notify the Trust promptly concerning any situation which presents or appears likely to present the probability of such a claim for indemnification. The Trust shall have the option to defend the Custodian against any claim which may be the subject of this indemnification, and in the event that the Trust so elects it will so notify the Custodian and thereupon the Trust shall take over complete defense of the claim, and the Custodian shall in such situation initiate no further legal or other expenses for which it shall seek indemnification under this Section. The Custodian shall in no case confess any claim or make any compromise in any case in which the Trust will be asked to indemnify the Custodian except with the Trust's prior written consent.

Notwithstanding the foregoing, the responsibility of the Custodian with respect to redemptions effected by check shall be in accordance with a separate Agreement entered into between the Custodian and the Trust.

If the Trust requires the Custodian to take any action with respect to securities, which action involves the payment of money or which action may, in the reasonable opinion of the Custodian, result in the Custodian or its nominee assigned to a Fund being liable for the payment of money or incurring liability of some other form, the Custodian may request the Trust, as a prerequisite to requiring the Custodian to take such action, to provide indemnity to the Custodian in an amount and form satisfactory to the Custodian.

Subject to the limitations set forth in Section 15 hereof, the Trust agrees to indemnify and hold harmless the Custodian and its nominee from and against all taxes, charges, expenses, assessments, claims and liabilities (including counsel fees) (referred to herein as authorized charges) incurred or assessed against it or its nominee in connection with the performance of this Contract, except such as may arise from it or its nominee's own failure to act in accordance with the standard of reasonable care or any higher standard of care which would be imposed upon the Custodian by any applicable law or regulation if such above-stated standard of reasonable care were not part of this Contract. To secure any authorized charges and any advances of cash or securities made by the Custodian to or for the benefit of a Fund for any purpose which results in the Fund incurring an overdraft at the end of any business day or for

extraordinary or emergency purposes during any business day, the Trust hereby grants to the Custodian a security interest in and pledges to the Custodian securities held for the Fund by the Custodian, in an amount not to exceed 10 percent of the Fund's gross assets, the specific securities to be designated in writing from time to time by the Trust or the Fund's investment adviser. Should the Trust fail to make such designation, or should it instruct the Custodian to make advances exceeding the percentage amount set forth above and should the Custodian do so, the Trust hereby agrees that the Custodian shall have a security interest in all securities or other property purchased for a Fund with the advances by the Custodian, which securities or property shall be deemed to be pledged to the Custodian, and the written instructions of the Trust instructing their purchase shall be considered the requisite description and designation of the property so pledged for purposes of the requirements of the Uniform Commercial Code. Should the Trust fail to cause a Fund to repay promptly any authorized charges or advances of cash or securities, subject to the provision of the second paragraph of this Section 8 regarding indemnification, the Custodian shall be entitled to use available cash and to dispose of pledged securities and property as is necessary to repay any such advances.

9. Effective Period, Termination and Amendment.

This Contract shall become effective as of its execution, shall continue in full force and effect until terminated as hereinafter provided, may be amended at any time by mutual agreement of the parties hereto and may be terminated by either party by an instrument in writing delivered or mailed, postage prepaid to the other party, such termination to take effect not sooner than sixty (60) days after the date of such delivery or mailing; provided, however that the Custodian shall not act under Section 2.12 hereof in the absence of receipt of an initial certificate of the Secretary or an Assistant Secretary that the Board of the Trust has approved the initial use of a particular Securities System as required in each case by Rule 17f-4 under the 1940 Act; provided further, however, that the Trust shall not amend or terminate this Contract in contravention of any applicable federal or state regulations, or any provision of the Declaration of Trust/Articles of Incorporation, and further provided, that the Trust may at any time by action of its Board (i) substitute another bank or trust company for the Custodian by giving notice as described above to the Custodian, or (ii) immediately terminate this Contract in the event of the appointment of a conservator or receiver for the Custodian by the appropriate banking regulatory agency or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

Upon termination of the Contract, the Trust shall pay to the Custodian such compensation as may be due as of the date of such termination and shall likewise reimburse the Custodian for its costs, expenses and disbursements.

10. Successor Custodian.

If a successor custodian shall be appointed by the Board of the Trust, the Custodian shall, upon termination, deliver to such successor custodian at the office of the Custodian, duly endorsed and in the form for transfer, all securities then held by it

hereunder for each Fund and shall transfer to separate accounts of the successor custodian all of each Fund's securities held in a Securities System.

If no such successor custodian shall be appointed, the Custodian shall, in like manner, upon receipt of a certified copy of a vote of the Board of the Trust, deliver at the office of the Custodian and transfer such securities, funds and other properties in accordance with such vote.

In the event that no written order designating a successor custodian or certified copy of a vote of the Board shall have been delivered to the Custodian on or before the date when such termination shall become effective, then the Custodian shall have the right to deliver to a bank or trust company, which is a "bank" as defined in the 1940 Act, (delete "doing business ... Massachusetts" unless SSBT is the Custodian) doing business in Boston, Massachusetts, of its own selection, having an aggregate capital, surplus, and undivided profits, as shown by its last published report, of not less than \$100,000,000, all securities, funds and other properties held by the Custodian and all instruments held by the Custodian relative thereto and all other property held by it under this Contract for each Fund and to transfer to separate accounts of such successor custodian all of each Fund's securities held in any Securities System. Thereafter, such bank or trust company shall be the successor of the Custodian under this Contract.

In the event that securities, funds and other properties remain in the possession of the Custodian after the date of termination hereof owing to failure of the Trust to procure the certified copy of the vote referred to or of the Board to appoint a successor custodian, the Custodian shall be entitled to fair compensation for its services during such period as the Custodian retains possession of such securities, funds and other properties and the provisions of this Contract relating to the duties and obligations of the Custodian shall remain in full force and effect.

11. Interpretive and Additional Provisions.

In connection with the operation of this Contract, the Custodian and the Trust may from time to time agree on such provisions interpretive of or in addition to the provisions of this Contract as may in their joint opinion be consistent with the general tenor of this Contract. Any such interpretive or additional provisions shall be in a writing signed by both parties and shall be annexed hereto, provided that no such interpretive or additional provisions shall contravene any applicable federal or state regulations or any provision of the Declaration of Trust/Articles of Incorporation. No interpretive or additional provisions made as provided in the preceding sentence shall be deemed to be an amendment of this Contract.

12. Massachusetts Law to Apply.

This Contract shall be construed and the provisions thereof interpreted under and in accordance with laws of The Commonwealth of Massachusetts.

13. Notices.

Except as otherwise specifically provided herein, Notices and other writings delivered or mailed postage prepaid to the Trust at Federated Investors Tower, Pittsburgh, Pennsylvania, 15222-3779, or to the Custodian at address for SSBT only: 225 Franklin Street, Boston, Massachusetts, 02110, or to such other address as the Trust or the Custodian may hereafter specify, shall be deemed to have been properly delivered or given hereunder to the respective address.

14. Counterparts.

This Contract may be executed simultaneously in two or more counterparts, each of which shall be deemed an original.

15. Limitations of Liability.

The Custodian is expressly put on notice of the limitation of liability as set forth in Article XI of the Declaration of Trust of those Trusts which are business trusts and agrees that the obligations and liabilities assumed by the Trust and any Fund pursuant to this Contract, including, without limitation, any obligation or liability to indemnify the Custodian pursuant to Section 8 hereof, shall be limited in any case to the relevant Fund and its assets and that the Custodian shall not seek satisfaction of any such obligation from the shareholders of the relevant Fund, from any other Fund or its shareholders or from the Trustees, Officers, employees or agents of the Trust, or any of them. In addition, in connection with the discharge and satisfaction of any claim made by the Custodian against the Trust, for whatever reasons, involving more than one Fund, the Trust shall have the exclusive right to determine the appropriate allocations of liability for any such claim between or among the Funds.

IN WITNESS WHEREOF, each of the parties has caused this instrument to be executed in its name and behalf by its duly authorized representative and its seal to be hereunder affixed effective as of the 1st day of December, 1993.

ATTEST: INVESTMENT COMPANIES (Except those listed below)

/s/John G. McGonigle \_\_\_\_\_  
John G. McGonigle  
Secretary

By /s/John G. Donahue \_\_\_\_\_  
John F. Donahue  
Chairman

ATTEST: STATE STREET BANK AND TRUST COMPANY

/s/ Ed McKenzie \_\_\_\_\_  
(Assistant) Secretary  
Typed Name: Ed McKenzie

By /s/ F. J. Sidoti, Jr. \_\_\_\_\_  
Typed Name: Frank J. Sidoti, Jr.  
Title: Vice President

ATTEST: FEDERATED SERVICES COMPANY

/s/ Jeannette Fisher-Garber \_\_\_\_\_  
Jeannette Fisher-Garber

By /s/ James J. Dolan \_\_\_\_\_  
James J. Dolan

## EXHIBIT 1

<TABLE>  
 <CAPTION>  
 CONTRACT  
 DATE

FEE  
 SCHEDULE

<S>	<C>	<C>
12/1/93	111 Corcoran Funds	2
12/1/93	111 Corcoran Bond Fund	2
12/1/93	111 Corcoran North Carolina Municipal Securities Fund	2
12/13/93	Alexander Hamilton Funds	2
12/13/93	Alexander Hamilton Government Income Fund	2
12/13/93	Alexander Hamilton Equity Growth and Income Fund	2
12/13/93	Alexander Hamilton Fund	2
12/1/93	American Leaders Fund, Inc.	1
12/1/93	Class A Shares	1
12/1/93	Class C Shares	1
12/1/93	Fortress Shares	1
12/1/93	Automated Cash Management Trust	1
12/1/93	Automated Government Money Trust	1
12/1/93	California Municipal Cash Trust	1
	Cambridge Series Trust	1
Has a separate contract with SSB - included for fee information purposes only	Cambridge Capital Growth Portfolio	1
	Class A	1
	Class B	1
	Cambridge Government Income Portfolio	1
	Class A	1
	Class B	1
	Cambridge Growth Portfolio	1
	Class A	1
	Class B	1
	Cambridge Income and Growth Portfolio	1
	Class A	1
	Class B	1
	Cambridge Municipal Income Portfolio	1
	Class A	1
	Class B	1
12/1/93	Cash Trust Series, Inc.	1
12/1/93	Government Cash Series	1
12/1/93	Municipal Cash Series	1
12/1/93	Prime Cash Series	1
12/1/93	Treasury Cash Series	1
12/1/93	Cash Trust Series II	1
12/1/93	Municipal Cash Series II	1
12/1/93	Treasury Cash Series II	1
12/1/93	DG Investor Series	2
12/1/93	DG Equity Fund	2
12/1/93	DG Government Income Fund	2
12/1/93	DG Limited Term Government Income Fund	2
12/1/93	DG Municipal Income Fund	2
12/1/93	DG U.S. Government Money Market Fund	2
12/1/93	Edward D. Jones & Co. Daily Passport Cash Trust	1
12/1/93	Federated ARMs Fund	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Federated Bond Fund	1

12/1/93	Federated Exchange Fund, Ltd.	1
12/1/93	Federated GNMA Trust	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Federated Government Trust	1
12/1/93	Automated Government Cash Reserves	1
12/1/93	Automated Treasury Cash Reserves	1
12/1/93	U.S. Treasury Cash Reserves	1
12/1/93	Federated Growth Trust	1
12/1/93	Federated High Yield Trust	1
12/1/93	Federated Income Securities Trust	1
12/1/93	Federated Short-Term Income Fund	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Federated Income Trust	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Federated Index Trust	1
12/1/93	Max-Cap Fund	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Mid-Cap Fund	1
12/1/93	Mini-Cap Fund	1
12/1/93	Federated Intermediate Government Trust	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Federated Investment Funds	1
12/1/93	Growth Portfolio	1
12/1/93	High Quality Bond Portfolio	1
12/1/93	Pennsylvania Intermediate Municipal Income Portfolio	1
12/1/93	Value Equity Portfolio	1
12/1/93	Federated Master Trust	1
12/1/93	Federated Municipal Trust	1
12/1/93	Alabama Municipal Cash Trust	1
12/1/93	Connecticut Municipal Cash Trust	1
12/1/93	Institutional Service Shares	1
3/2/94	Maryland Municipal Cash Trust	1
12/1/93	Massachusetts Municipal Cash Trust	1
12/1/93	BayFund Shares	1
12/1/93	Institutional Service Shares	1
12/1/93	Minnesota Municipal Cash Trust	1
12/1/93	Cash Series Shares	1
12/1/93	Institutional Shares	1
12/1/93	New Jersey Municipal Cash Trust	1
12/1/93	Cash Series Shares	1
12/1/93	Institutional Shares	1
12/1/93	Institutional Service Shares	1
12/1/93	Ohio Municipal Cash Trust	1
12/1/93	Cash II Shares	1
12/1/93	Institutional Shares	1
12/1/93	Pennsylvania Municipal Cash Trust	1
12/1/93	Cash Series Shares	1
12/1/93	Institutional Service Shares	1
12/1/93	Virginia Municipal Cash Trust	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Federated Short-Intermediate Government Trust	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Federated Short-Intermediate Municipal Trust	1

12/1/93	Institutional ServiceShares	1
12/1/93	Institutional Shares	1
12/1/93	Federated Short-Term U.S. Government Trust	1
12/1/93	Federated Stock Trust	1
12/1/93	Federated Tax-Free Trust	1
12/1/93	Financial Reserves Fund	1
Has a separate contract with SSB - included for fee information purposes only	First Union Funds	
	(*Not effective or currently not being offered)	1
	First Union Balanced Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares	1
	First Union Fixed Income Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares	1
	First Union Florida Municipal Bond Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares*	1
	First Union Georgia Municipal Bond Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares*	1
	First Union Insured Tax-Free Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares*	1
	First Union Managed Bond Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares*	1
	First Union Maryland Municipal Bond Portfolio*	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares	1
	First Union Money Market Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares*	1
	Trust Shares	1
	First Union North Carolina Municipal Bond Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares*	1
	First Union South Carolina Municipal Bond Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares*	1
	First Union Tax-Free Money Market Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares*	1
	Trust Shares	1
	First Union Tennessee Municipal Bond Portfolio*	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares	1
	First Union Treasury Money Market Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares*	1
	Trust Shares	1

	First Union U.S. Government Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares	1
	First Union Utility Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares*	1
	First Union Value Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares	1
	First Union Virginia Municipal Bond Portfolio	1
	Class B Investment Shares	1
	Class C Investment Shares	1
	Trust Shares*	1
12/1/93	Fixed Income Securities, Inc.	1
12/1/93	Limited Term Fund	1
12/1/93	Fortress Shares	1
12/1/93	Investment Shares	1
12/1/93	Limited Term Municipal Fund	1
12/1/93	Fortress Shares	1
12/1/93	Investment Shares	1
12/1/93	Multi-State Municipal Income Fund	1
12/1/93	Limited Maturity Government Fund	1
12/1/93	Fortress Adjustable Rate U.S. Government Fund, Inc.	1
12/1/93	Fortress Municipal Income Fund, Inc.	1
12/1/93	Fortress Utility Fund, Inc.	1
12/1/93	FT Series, Inc.	1
12/1/93	International Equity Fund	1
12/1/93	Class A Shares	1
12/1/93	Class C Shares	1
12/1/93	International Income Fund	1
12/1/93	Class A Shares	1
12/1/93	Class C Shares	1
12/1/93	Fund for U.S. Government Securities, Inc.	1
12/1/93	Class A Shares	1
12/1/93	Class C Shares	1
12/1/93	Government Income Securities, Inc.	1
Separate contract	Independence One Mutual Funds	
with SSB -	(*Fund not effective or currently on hold).	1
included for	Independence One Equity Fund*	1
fee information	Investment Shares	1
purposes only	Trust Shares	1
	Independence One Michigan Municipal Cash Fund	1
	Investment Shares	1
	Trust Shares*	1
	Independence One Prime Money Market Fund	1
	Investment Shares	1
	Trust Shares*	1
	Independence One U.S. Government Securities Fund	1
	Investment Shares	1
	Trust Shares	1
	Independence One U.S. Treasury Money Market	
	Fund	1
1/11/94	Insight Institutional Series, Inc.	
1/11/94	Insight Adjustable Rate Mortgage Fund	1
1/11/94	Insight Limited Term Income Fund	1
1/11/94	Insight Limited Term Municipal Fund	1
1/11/94	Insight U.S. Government Fund	1



12/1/93	Intermediate Municipal Trust	1
12/1/93	Intermediate Municipal Trust	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Ohio Intermediate Municipal Trust	1
12/1/93	Pennsylvania Intermediate Municipal Trust	1
2/16/94	California Intermediate Municipal Trust	1
12/1/93	Investment Series Fund, Inc.	1
12/1/93	Capital Growth Fund	1
12/1/93	Investment Shares	1
12/1/93	Class A Shares	1
12/1/93	Class C Shares	1
12/1/93	Fortress Bond Fund	1
12/1/93	Investment Series Trust	1
12/1/93	High Quality Stock Fund	1
12/1/93	Municipal Securities Income Fund	1
12/1/93	U.S. Government Bond Fund	1
12/1/93	Liberty Equity Income Fund, Inc.	1
12/1/93	Class A Shares	1
12/1/93	Class C Shares	1
12/1/93	Fortress Shares	1
12/1/93	Liberty High Income Bond Fund, Inc.	1
12/1/93	Class A Shares	1
12/1/93	Class C Shares	1
12/1/93	Liberty Municipal Securities Fund, Inc.	1
12/1/93	Class A Shares	1
12/1/93	Class C Shares	1
12/1/93	Liberty Term Trust, Inc. - 1999	1
12/1/93	Liberty U.S. Government Money Market Trust	1
12/1/93	Liberty Utility Fund, Inc.	1
12/1/93	Class A Shares	1
12/1/93	Class C Shares	1
12/1/93	Liquid Cash Trust	1
12/1/93	Money Market Management, Inc.	1
12/1/93	Money Market Trust	1
12/1/93	Money Market Obligations Trust	1
12/1/93	Government Obligations Fund	1
12/1/93	Prime Obligations Fund	1
12/1/93	Tax-Free Obligations Fund	1
12/1/93	Treasury Obligations Fund	1
12/1/93	Municipal Securities Income Trust	1
12/1/93	California Municipal Income Fund	1
12/1/93	Fortress Shares	1
12/1/93	Florida Municipal Income Fund	1
12/1/93	Maryland Municipal Income Fund	1
12/1/93	Michigan Municipal Income Fund	1
12/1/93	New Jersey Municipal Income Fund	1
12/1/93	New York Municipal Income Fund	1
12/1/93	Fortress Shares	1
12/1/93	Ohio Municipal Income Fund	1
12/1/93	Fortress Shares	1
12/1/93	Trust Shares	1
12/1/93	Pennsylvania Municipal Income Fund	1
12/1/93	Investment Shares	1
12/1/93	Trust Shares	1
12/1/93	Income shares	1
12/1/93	Texas Municipal Income Fund	1
12/1/93	Virginia Municipal Income Fund	1
12/1/93	New York Municipal Cash Trust	1
12/1/93	Cash II Shares	1

12/1/93	Institutional Service Shares	1
12/1/93	Portage Funds	2
12/1/93	Portage Government Money Market Fund	2
12/1/93	Investment Shares	2
12/1/93	Trust Shares	2
12/1/93	SouthTrust Vulcan Funds	2
12/1/93	Bond Fund	2
12/1/93	Stock Fund	2
12/1/93	Treasury Obligations Money Market Fund	2
12/1/93	Stock and Bond Fund, Inc.	1
12/1/93	Class A Shares	1
12/1/93	Class C Shares	1
12/1/93	Tax-Free Instruments Trust	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	The Boulevard Funds	2
12/1/93	Boulevard Blue Chip Growth Fund	2
12/1/93	Boulevard Managed Income Fund	2
12/1/93	Boulevard Managed Municipal Fund	2
12/1/93	Boulevard Strategic Balanced Fund	2
12/1/93	The Planters Funds	2
12/1/93	Tennessee Tax-Free Bond Fund	2
Has a separate contract with SSB - included for fee information purposes only	Tower Mutual Funds	1
	Tower U.S. Government Income Fund	1
	Tower Capital Appreciation Fund	1
	Tower Cash Reserve Fund	1
	Tower Louisiana Municipal Income Fund	1
	Tower Total Return Bond Fund	1
	Tower U.S. Treasury Money Market Fund	1
12/1/93	Trademark Funds	2
12/1/93	Trademark Equity Fund	2
12/1/93	Trademark Government Income Fund	2
12/1/93	Trademark Kentucky Municipal Bond Fund	2
12/1/93	Trademark Short-Intermediate Government Fund	2
12/1/93	Trust for Financial Institutions	1
12/1/93	Government Qualifying Liquidity Fund	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Short-Term Government Qualifying Liquidity Fund	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Government Money Market Fund	1
12/1/93	Institutional Service Shares	1
12/1/93	Institutional Shares	1
12/1/93	Trust for Government Cash Reserves	1
12/1/93	Trust for Short-Term U.S. Government Securities	1
12/1/93	Trust for U.S. Treasury Obligations	1
Has separate contracts with SSB - included for fee information purposes only	Vision Fiduciary Funds, Inc.	1
	Vision Fiduciary Money Market Fund	1
	Vision Group of Funds, Inc.	1
	Vision Growth and Income Fund	1
	Vision Money Market Fund	1
	Vision New York Tax-Free Fund	1
	Vision New York Tax-Free Money Market Fund	1
	Vision Treasury Money Market Fund	1
	Vision U.S. Government Securities Fund	1

</TABLE>

Schedule 1

STATE STREET BANK

CUSTODY /  
PORTFOLIO RECORD KEEPING  
FEE SCHEDULE

Federated Investors  
Federated Funds

I. Custody Services

Maintain Custody of fund assets. Settle portfolio purchases and sales. Report buy and sell fails. Determine and collect portfolio income. Make cash disbursements and report cash transactions. Monitor corporate actions.

ANNUAL FEES

ASSET

First \$500 Million	1.0 Basis Point
Excess	.5 Basis Point
Minimum fee per year	\$15,000
Maximum fee per year	\$90,000
Wire Fees	\$2.70 per wire
Settlements:	
Each DTC Commercial Paper	\$9.00
Each DTC Transaction	\$9.00
Each Federal Reserve Book Entry Transaction (Repo)	\$4.50
Each Repo with Banks Other than State Street Bank	\$7.50
Each Physical Transaction (NY/Boston, Private Placement)	\$21.75
Each Option Written/Exercised/Expired	\$18.75
Each Stock Loan Transaction	\$12.00
Each Book Entry Muni (Sub-custody) Transaction	\$15.00
Index Fund/ETD	Cost + 15%

II. Portfolio Record keeping / Fund Accounting Services

Maintain investment ledgers, provide selected portfolio transactions, position and income reports. Maintain general ledger and capital stock accounts. Prepare daily trial balance. Provide selected general ledger reports. Calculate net asset value daily. Securities yield or market value quotations will be provided to State Street by the fund or via State Street Bank automated pricing services.

ANNUAL FEES

ASSET

First \$250 Million	2.0 Basis Points
Next \$250 Million	1.5 Basis Points
Next \$250 Million	1.0 Basis Point
Excess	.5 Basis Point
Minimum fee per year	\$39,000
Maximum fee per year	\$120,000
Additional class of shares per year	\$12,000

III. Multicurrency Horizon Remote Service

July 1, 1993 - July 1, 1995

No Charge

Post July 1, 1995

\$5,000 per portfolio per year  
\$ 500 per portfolio per year  
for each additional  
class

#### IV. Out-Of-Pocket Expenses

Pricing Fees  
Telephone  
Postage & Insurance  
Armored carrier costs  
Legal fees  
Supplies related to fund records  
Processing validation certificates  
Forms, envelopes, Xerox copies, supplies, etc.  
Travel and setup expenses related to Horizon Remote  
Lease and multiplex switching lines related to Horizon Remote

#### V. Special Services

Fees for activities of a non-recurring nature such as fund consolidation or reorganization, extraordinary security shipments and the preparation of special reports will be subject to negotiation.

#### VI. Coupon Clipping

Monitoring for calls and processing for each monthly issue held

Monthly Charge \$5.00

#### VII. Balance Credit

A balance credit equal to 75% of the average balance in the custodian account for the month billed times the 30-day T-Bill Rate on the last Monday of the month billed will be applied against Section I through V above.

#### VIII. Term of the Contract

The parties agree that this fee schedule shall become effective June 1, 1993 and will remain in effect until it is revised as a result of negotiations initiated by either party.

FEDERATED SERVICES CO.

STATE STREET BANK & TRUST CO.

By James J. Dolan  
President  
January 24, 1994

By: Frank J. Sidoti, Jr.  
Vice President  
December 15, 1993

STATE STREET BANK  
CUSTODY FEE SCHEDULE

Federated Investors  
Bank Proprietary Funds

## I. Custody Services

Maintain Custody of fund assets. Settle portfolio purchases and sales. Report buy and sell fails. Determine and collect portfolio income. Make cash disbursements and report cash transactions. Monitor corporate actions.

## ANNUAL FEES

## ASSET

First \$500 Million	1.0 Basis Point
Excess	.5 Basis Point
Minimum fee per year	\$15,000
Wire Fees	\$2.70 per wire
Settlements:	
Each DTC Commercial Paper	\$9.00
Each DTC Transaction	\$9.00
Each Federal Reserve Book Entry Transaction (Repo)	\$4.50
Each Repo with Banks Other than State Street Bank	\$7.50
Each Physical Transaction (NY/Boston, Private Placement)	\$21.75
Each Option Written/Exercised/Expired	\$18.75
Each Stock Loan Transaction	\$12.00
Each Book Entry Muni (Sub-custody) Transaction	\$15.00
Index Fund/ETD	Cost + 15%

## II. Multicurrency Horizon Remote Service

July 1, 1993 - July 1, 1995	No Charge
Post July 1, 1995	\$5,000 per portfolio per year \$ 500 per portfolio per year for each additional class

## III. Out-Of-Pocket Expenses

Telephone  
Postage & Insurance  
Armored carrier costs  
Legal fees  
Supplies related to fund records  
Processing validation certificates  
Forms, envelopes, Xerox copies, supplies, etc.

## IV. Special Services

Fees for activities of a non-recurring nature such as fund consolidation or reorganization, extraordinary security shipments and the preparation of special reports will be subject to negotiation.

V. Coupon Clipping

Monitoring for calls and processing for each monthly issue held

Monthly Charge \$5.00

VI. Balance Credit

A balance credit equal to 75% of the average balance in the custodian account for the month billed times the 30-day T-Bill Rate on the last Monday of the month billed will be applied against Section I through IV above.

VII. Term of the Contract

The parties agree that this fee schedule shall become effective June 1, 1993 and will remain in effect until it is revised as a result of negotiations initiated by either party.

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AGREEMENT  
for  
FUND ACCOUNTING,  
SHAREHOLDER RECORDKEEPING,  
and  
CUSTODY SERVICES PROCUREMENT

AGREEMENT made as of the 1st day of December, 1993, by and between those investment companies listed on Exhibit 1 as may be amended from time to time, having their principal office and place of business at Federated Investors Tower, Pittsburgh, PA 15222-3779 (the "Trust"), on behalf of the portfolios (individually referred to herein as a "Fund" and collectively as "Funds") of the Trust, and FEDERATED SERVICES COMPANY, a Delaware business trust, having its principal office and place of business at Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779 (the "Company").

WHEREAS, the Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), with authorized and issued shares of capital stock or beneficial interest ("Shares"); and

WHEREAS, the Trust wishes to retain the Company to provide certain pricing, accounting and recordkeeping services for each of the Funds, including any classes of shares issued by any Fund ("Classes"), and the Company is willing to furnish such services; and

WHEREAS, the Trust desires to appoint the Company as its transfer agent, dividend disbursing agent, and agent in connection with certain other activities, and the Company desires to accept such appointment; and

WHEREAS, the Trust desires to appoint the Company as its agent to select, negotiate and subcontract for custodian services from an approved list of qualified banks and the Company desires to accept such appointment; and

WHEREAS, from time to time the Trust may desire and may instruct the Company to subcontract for the performance of certain of its duties and responsibilities hereunder to State Street Bank and Trust Company or another agent (the "Agent"); and

WHEREAS, the words Trust and Fund may be used interchangeably for those investment companies consisting of only one portfolio;

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION ONE: Fund Accounting.

Article 1. Appointment.

The Trust hereby appoints the Company to provide certain pricing and accounting services to the Funds, and/or the Classes, for the period and on the terms set forth in this Agreement. The Company accepts such appointment and agrees to furnish the services herein set forth in return for the compensation as provided in Article 3 of this Section.

Article 2. The Company and Duties.

Subject to the supervision and control of the Trust's Board of Trustees or Directors ("Board"), the Company will assist the Trust with regard to fund accounting for the Trust, and/or the Funds, and/or the Classes, and in connection therewith undertakes to perform the following specific services;

- A. Value the assets of the Funds and determine the net asset value per share of each Fund and/or Class, at the time and in the manner from time to time determined by the Board and as set forth in the Prospectus and Statement of Additional Information ("Prospectus") of each Fund;
- B. Calculate the net income of each of the Funds, if any;
- C. Calculate capital gains or losses of each of the Funds resulting from sale or disposition of assets, if any;
- D. Maintain the general ledger and other accounts, books and financial records of the Trust, including for each Fund, and/or Class, as required under Section 31(a) of the 1940 Act and the Rules thereunder

- in connection with the services provided by the Company;
- E. Preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records to be maintained by Rule 31a-1 under the 1940 Act in connection with the services provided by the Company. The Company further agrees that all such records it maintains for the Trust are the property of the Trust and further agrees to surrender promptly to the Trust such records upon the Trust's request;
- F. At the request of the Trust, prepare various reports or other financial documents required by federal, state and other applicable laws and regulations; and
- G. Such other similar services as may be reasonably requested by the Trust.

Article 3. Compensation and Allocation of Expenses.

- A. The Funds will compensate the Company for its services rendered pursuant to Section One of this Agreement in accordance with the fees set forth on Fee Schedules A ("A1, A2, A3 etc..."), annexed hereto and incorporated herein, as may be added or amended from time to time. Such fees do not include out-of-pocket disbursements of the Company for which the Funds shall reimburse the Company upon receipt of a separate invoice. Out-of-pocket disbursements shall include, but shall not be limited to, the items specified in Schedules B ("B1, B2, B3, etc..."), annexed hereto and incorporated herein, as may be added or amended from time to time. Schedules B may be modified by the Company upon not less than thirty days' prior written notice to the Trust.
- B. The Fund and/or the Class, and not the Company, shall bear the cost of: custodial expenses; membership dues in the Investment Company Institute or any similar organization; transfer agency expenses; investment advisory expenses; costs of printing and mailing stock certificates, Prospectuses, reports and notices; administrative expenses; interest on borrowed money; brokerage commissions; taxes and fees payable to federal, state and other governmental agencies; fees of Trustees or Directors of the Trust; independent auditors expenses; Federated Administrative Services and/or Federated Administrative Services, Inc. legal and audit department expenses billed to Federated Services Company for work performed related to the Trust, the Funds, or the Classes; law firm expenses; or other expenses not specified in this Article 3 which may be properly payable by the Funds and/or classes.
- C. The Company will send an invoice to each of the Funds as soon as practicable after the end of each month. Each invoice will provide detailed information about the compensation and out-of-pocket expenses in accordance with Schedules A and Schedules B. The Funds and or the Classes will pay to the Company the amount of such invoice within 30 days of receipt of the invoices.
- D. Any compensation agreed to hereunder may be adjusted from time to time by attaching to Schedules A revised Schedules dated and signed by a duly authorized officer of the Trust and/or the Funds and a duly authorized officer of the Company.
- E. The fee for the period from the effective date of this Agreement with respect to a Fund or a Class to the end of the initial month shall be prorated according to the proportion that such period bears to the full month period. Upon any termination of this Agreement before the end of any month, the fee for such period shall be prorated according to the proportion which such period bears to the full month period. For purposes of determining fees payable to the Company, the value of the Fund's net assets shall be computed at the time and in the manner specified in the Fund's Prospectus.
- F. The Company, in its sole discretion, may from time to time subcontract to, employ or associate with itself such person or persons as the Company may believe to be particularly suited to assist it in performing services under this Section One. Such person or persons may be third-party service providers, or they may be officers and employees who are employed by both the Company and the Funds. The



compensation of such person or persons shall be paid by the Company and no obligation shall be incurred on behalf of the Trust, the Funds, or the Classes in such respect.

## SECTION TWO: Shareholder Recordkeeping.

### Article 4. Terms of Appointment.

Subject to the terms and conditions set forth in this Agreement, the Trust hereby appoints the Company to act as, and the Company agrees to act as, transfer agent and dividend disbursing agent for each Fund's Shares, and agent in connection with any accumulation, open-account or similar plans provided to the shareholders of any Fund ("Shareholder(s)"), including without limitation any periodic investment plan or periodic withdrawal program.

As used throughout this Agreement, a "Proper Instruction" means a writing signed or initialed by one or more person or persons as the Board shall have from time to time authorized. Each such writing shall set forth the specific transaction or type of transaction involved. Oral instructions will be deemed to be Proper Instructions if (a) the Company reasonably believes them to have been given by a person previously authorized in Proper Instructions to give such instructions with respect to the transaction involved, and (b) the Trust, or the Fund, and the Company promptly cause such oral instructions to be confirmed in writing. Proper Instructions may include communications effected directly between electro-mechanical or electronic devices provided that the Trust, or the Fund, and the Company are satisfied that such procedures afford adequate safeguards for the Fund's assets. Proper Instructions may only be amended in writing.

### Article 5. Duties of the Company.

The Company shall perform the following services in accordance with Proper Instructions as may be provided from time to time by the Trust as to any Fund:

#### A. Purchases

- (1) The Company shall receive orders and payment for the purchase of shares and promptly deliver payment and appropriate documentation therefore to the custodian of the relevant Fund, (the "Custodian"). The Company shall notify the Fund and the Custodian on a daily basis of the total amount of orders and payments so delivered.
- (2) Pursuant to purchase orders and in accordance with the Fund's current Prospectus, the Company shall compute and issue the appropriate number of Shares of each Fund and/or Class and hold such Shares in the appropriate Shareholder accounts.
- (3) For certificated Funds and/or Classes, if a Shareholder or its agent requests a certificate, the Company, as Transfer Agent, shall countersign and mail by first class mail, a certificate to the Shareholder at its address as set forth on the transfer books of the Funds, and/or Classes, subject to any Proper Instructions regarding the delivery of certificates.
- (4) In the event that any check or other order for the purchase of Shares of the Fund and/or Class is returned unpaid for any reason, the Company shall debit the Share account of the Shareholder by the number of Shares that had been credited to its account upon receipt of the check or other order, promptly mail a debit advice to the Shareholder, and notify the Fund and/or Class of its action. In the event that the amount paid for such Shares exceeds proceeds of the redemption of such Shares plus the amount of any dividends paid with respect to such Shares, the Fund and/the Class or its distributor will reimburse the Company on the amount of such excess.

#### B. Distribution

- (1) Upon notification by the Funds of the declaration of any distribution to Shareholders, the Company shall act as Dividend Disbursing Agent for the Funds in accordance with the provisions of its governing document and the then-current Prospectus of the Fund. The Company shall prepare and mail or credit income, capital gain, or any other payments to Shareholders. As the Dividend Disbursing Agent, the Company shall, on or before the payment date of any such distribution, notify the Custodian of

the estimated amount required to pay any portion of said distribution which is payable in cash and request the Custodian to make available sufficient funds for the cash amount to be paid out. The Company shall reconcile the amounts so requested and the amounts actually received with the Custodian on a daily basis. If a Shareholder is entitled to receive additional Shares by virtue of any such distribution or dividend, appropriate credits shall be made to the Shareholder's account, for certificated Funds and/or Classes, delivered where requested; and

- (2) The Company shall maintain records of account for each Fund and Class and advise the Trust, each Fund and Class and its Shareholders as to the foregoing.

#### C. Redemptions and Transfers

- (1) The Company shall receive redemption requests and redemption directions and, if such redemption requests comply with the procedures as may be described in the Fund Prospectus or set forth in Proper Instructions, deliver the appropriate instructions therefor to the Custodian. The Company shall notify the Funds on a daily basis of the total amount of redemption requests processed and monies paid to the Company by the Custodian for redemptions.
- (2) At the appropriate time upon receiving redemption proceeds from the Custodian with respect to any redemption, the Company shall pay or cause to be paid the redemption proceeds in the manner instructed by the redeeming Shareholders, pursuant to procedures described in the then-current Prospectus of the Fund.
- (3) If any certificate returned for redemption or other request for redemption does not comply with the procedures for redemption approved by the Fund, the Company shall promptly notify the Shareholder of such fact, together with the reason therefor, and shall effect such redemption at the price applicable to the date and time of receipt of documents complying with said procedures.
- (4) The Company shall effect transfers of Shares by the registered owners thereof.
- (5) The Company shall identify and process abandoned accounts and uncashed checks for state escheat requirements on an annual basis and report such actions to the Fund.

#### D. Recordkeeping

- (1) The Company shall record the issuance of Shares of each Fund, and/or Class, and maintain pursuant to applicable rules of the Securities and Exchange Commission ("SEC") a record of the total number of Shares of the Fund and/or Class which are authorized, based upon data provided to it by the Fund, and issued and outstanding. The Company shall also provide the Fund on a regular basis or upon reasonable request with the total number of Shares which are authorized and issued and outstanding, but shall have no obligation when recording the issuance of Shares, except as otherwise set forth herein, to monitor the issuance of such Shares or to take cognizance of any laws relating to the issue or sale of such Shares, which functions shall be the sole responsibility of the Funds.
- (2) The Company shall establish and maintain records pursuant to applicable rules of the SEC relating to the services to be performed hereunder in the form and manner as agreed to by the Trust or the Fund to include a record for each Shareholder's account of the following:
  - (a) Name, address and tax identification number (and whether such number has been certified);
  - (b) Number of Shares held;
  - (c) Historical information regarding the account, including dividends paid and date and price for all transactions;
  - (d) Any stop or restraining order placed against the account;
  - (e) Information with respect to withholding in the case of a

- foreign account or an account for which withholding is required by the Internal Revenue Code;
- (f) Any dividend reinvestment order, plan application, dividend address and correspondence relating to the current maintenance of the account;
- (g) Certificate numbers and denominations for any Shareholder holding certificates;
- (h) Any information required in order for the Company to perform the calculations contemplated or required by this Agreement.

- (3) The Company shall preserve any such records required to be maintained pursuant to the rules of the SEC for the periods prescribed in said rules as specifically noted below. Such record retention shall be at the expense of the Company, and such records may be inspected by the Fund at reasonable times. The Company may, at its option at any time, and shall forthwith upon the Fund's demand, turn over to the Fund and cease to retain in the Company's files, records and documents created and maintained by the Company pursuant to this Agreement, which are no longer needed by the Company in performance of its services or for its protection. If not so turned over to the Fund, such records and documents will be retained by the Company for six years from the year of creation, during the first two of which such documents will be in readily accessible form. At the end of the six year period, such records and documents will either be turned over to the Fund or destroyed in accordance with Proper Instructions.

E. Confirmations/Reports

- (1) The Company shall furnish to the Fund periodically the following information:
- (a) A copy of the transaction register;
  - (b) Dividend and reinvestment blotters;
  - (c) The total number of Shares issued and outstanding in each state for "blue sky" purposes as determined according to Proper Instructions delivered from time to time by the Fund to the Company;
  - (d) Shareholder lists and statistical information;
  - (e) Payments to third parties relating to distribution agreements, allocations of sales loads, redemption fees, or other transaction- or sales-related payments;
  - (f) Such other information as may be agreed upon from time to time.
- (2) The Company shall prepare in the appropriate form, file with the Internal Revenue Service and appropriate state agencies, and, if required, mail to Shareholders, such notices for reporting dividends and distributions paid as are required to be so filed and mailed and shall withhold such sums as are required to be withheld under applicable federal and state income tax laws, rules and regulations.
- (3) In addition to and not in lieu of the services set forth above, the Company shall:
- (a) Perform all of the customary services of a transfer agent, dividend disbursing agent and, as relevant, agent in connection with accumulation, open-account or similar plans (including without limitation any periodic investment plan or periodic withdrawal program), including but not limited to: maintaining all Shareholder accounts, mailing Shareholder reports and Prospectuses to current Shareholders, withholding taxes on accounts subject to back-up or other withholding (including non-resident alien accounts), preparing and filing reports on U.S. Treasury Department Form 1099 and other appropriate forms required with respect to dividends and distributions by federal authorities for all Shareholders, preparing and mailing

confirmation forms and statements of account to Shareholders for all purchases and redemptions of Shares and other confirmable transactions in Shareholder accounts, preparing and mailing activity statements for Shareholders, and providing Shareholder account information; and

- (b) provide a system which will enable the Fund to monitor the total number of Shares of each Fund and/or Class sold in each state ("blue sky reporting"). The Fund shall by Proper Instructions (i) identify to the Company those transactions and assets to be treated as exempt from the blue sky reporting for each state and (ii) verify the classification of transactions for each state on the system prior to activation and thereafter monitor the daily activity for each state. The responsibility of the Company for each Fund's and/or Class's state blue sky registration status is limited solely to the recording of the initial classification of transactions or accounts with regard to blue sky compliance and the reporting of such transactions and accounts to the Fund as provided above.

F. Other Duties

- (1) The Company shall answer correspondence from Shareholders relating to their Share accounts and such other correspondence as may from time to time be addressed to the Company;
- (2) The Company shall prepare Shareholder meeting lists, mail proxy cards and other material supplied to it by the Fund in connection with Shareholder Meetings of each Fund; receive, examine and tabulate returned proxies, and certify the vote of the Shareholders;
- (3) The Company shall establish and maintain facilities and procedures for safekeeping of stock certificates, check forms and facsimile signature imprinting devices, if any; and for the preparation or use, and for keeping account of, such certificates, forms and devices.

Article 6. Duties of the Trust.

A. Compliance

The Trust or Fund assume full responsibility for the preparation, contents and distribution of their own and/or their classes' Prospectus and for complying with all applicable requirements of the Securities Act of 1933, as amended (the "1933 Act"), the 1940 Act and any laws, rules and regulations of government authorities having jurisdiction.

B. Share Certificates

The Trust shall supply the Company with a sufficient supply of blank Share certificates and from time to time shall renew such supply upon request of the Company. Such blank Share certificates shall be properly signed, manually or by facsimile, if authorized by the Trust and shall bear the seal of the Trust or facsimile thereof; and notwithstanding the death, resignation or removal of any officer of the Trust authorized to sign certificates, the Company may continue to countersign certificates which bear the manual or facsimile signature of such officer until otherwise directed by the Trust.

C. Distributions

The Fund shall promptly inform the Company of the declaration of any dividend or distribution on account of any Fund's shares.

Article 7. Compensation and Expenses.

A. Annual Fee

For performance by the Company pursuant to Section Two of this Agreement, the Trust and/or the Fund agree to pay the Company an annual maintenance fee for each Shareholder account as set out in Schedules C ("C1, C2, C3 etc..."), attached hereto, as may be added or amended from time to time. Such fees may be changed from time to time subject to written agreement between the Trust and the Company.

Pursuant to information in the Fund Prospectus or other information or instructions from the Fund, the Company may sub-divide any Fund into Classes or other sub-components for recordkeeping purposes. The Company will charge the Fund the fees set forth on Schedule C for each such Class or sub-component the same as if each were a Fund.

B. Reimbursements

In addition to the fee paid under Article 7A above, the Trust and/or Fund agree to reimburse the Company for out-of-pocket expenses or advances incurred by the Company for the items set out in Schedules D ("D1, D2, D3 etc..."), attached hereto, as may be added or amended from time to time. In addition, any other expenses incurred by the Company at the request or with the consent of the Trust and/or the Fund, will be reimbursed by the appropriate Fund.

C. Payment

The Company shall send an invoice with respect to fees and reimbursable expenses to the Trust or each of the Funds as soon as practicable at the end of each month. Each invoice will provide detailed information about the Compensation and out-of-pocket expenses in accordance with Schedules C and Schedules D. The Trust or the Funds will pay to the Company the amount of such invoice within 30 days following the receipt of the invoices.

Article 8. Assignment of Shareholder Recordkeeping.

Except as provided below, no right or obligation under this Section Two may be assigned by either party without the written consent of the other party.

- (1) This Agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns.
- (2) The Company may without further consent on the part of the Trust subcontract for the performance hereof with (A) State Street Bank and its subsidiary, Boston Financial Data Services, Inc., a Massachusetts Trust ("BFDS"), which is duly registered as a transfer agent pursuant to Section 17A(c)(1) of the Securities Exchange Act of 1934, as amended, or any succeeding statute ("Section 17A(c)(1)"), or (B) a BFDS subsidiary duly registered as a transfer agent pursuant to Section 17A(c)(1), or (C) a BFDS affiliate, or (D) such other provider of services duly registered as a transfer agent under Section 17A(c)(1) as Company shall select; provided, however, that the Company shall be as fully responsible to the Trust for the acts and omissions of any subcontractor as it is for its own acts and omissions; or
- (3) The Company shall upon instruction from the Trust subcontract for the performance hereof with an Agent selected by the Trust, other than BFDS or a provider of services selected by Company, as described in (2) above; provided, however, that the Company shall in no way be responsible to the Trust for the acts and omissions of the Agent.

SECTION THREE: Custody Services Procurement

Article 9. Appointment.

The Trust hereby appoints Company as its agent to evaluate and obtain custody services from a financial institution that (i) meets the criteria established in Section 17(f) of the 1940 Act and (ii) has been approved by the Board as eligible for selection by the Company as a custodian (the "Eligible Custodian"). The Company accepts such appointment.

Article 10. The Company and Its Duties.

Subject to the review, supervision and control of the Board, the Company shall:

- (1) evaluate the nature and the quality of the custodial services provided by the Eligible Custodian;
- (2) employ the Eligible Custodian to serve on behalf of the Trust as Custodian of the Trust's assets substantially on the terms set forth as the form of agreement in Exhibit 2;
- (3) negotiate and enter into agreements with the Custodians for the

benefit of the Trust, with the Trust as a party to each such agreement. The Company shall not be a party to any agreement with any such Custodian;

- (4) establish procedures to monitor the nature and the quality of the services provided by the Custodians;
- (5) continuously monitor the nature and the quality of services provided by the Custodians; and
- (6) periodically provide to the Trust (i) written reports on the activities and services of the Custodians; (ii) the nature and amount of disbursement made on account of the Trust with respect to each custodial agreement; and (iii) such other information as the Board shall reasonably request to enable it to fulfill its duties and obligations under Sections 17(f) and 36(b) of the 1940 Act and other duties and obligations thereof.

#### Article 11. Fees and Expenses.

##### A. Annual Fee

For the performance by the Company pursuant to Section Three of this Agreement, the Trust and/or the Fund agree to pay the Company an annual fee as set forth in Schedule E, attached hereto.

##### B. Payment

The Company shall send an invoice with respect to fees and reimbursable expenses to each of the Trust/or Fund as soon as practicable at the end of each month. Each invoice will provide detailed information about the Compensation and out-of-pocket expenses in occurrence with Schedule E. The Trust and/or Fund will pay to the Company the amount of such invoice within 30 days following the receipt of the invoice.

#### Article 12. Representations.

The Company represents and warrants that it has obtained all required approvals from all government or regulatory authorities necessary to enter into this arrangement and to provide the services contemplated in Section Three of this Agreement.

#### SECTION FOUR: General Provisions.

##### Article 13. Documents.

##### A. In connection with the appointment of the Company under this Agreement, the Trust shall file with the Company the following documents:

- (1) A copy of the Charter and By-Laws of the Trust and all amendments thereto;
- (2) A copy of the resolution of the Board of the Trust authorizing this Agreement;
- (3) Specimens of all forms of outstanding Share certificates of the Trust or the Funds in the forms approved by the Board of the Trust with a certificate of the Secretary of the Trust as to such approval;
- (4) All account application forms and other documents relating to Shareholders accounts; and
- (5) A copy of the current Prospectus for each Fund.

##### B. The Fund will also furnish from time to time the following documents:

- (1) Each resolution of the Board of the Trust authorizing the original issuance of each Fund's, and/or Class's Shares;
- (2) Each Registration Statement filed with the SEC and amendments thereof and orders relating thereto in effect with respect to the sale of Shares of any Fund, and/or Class;
- (3) A certified copy of each amendment to the governing document and the By-Laws of the Trust;
- (4) Certified copies of each vote of the Board authorizing officers to give Proper Instructions to the Custodian and agents for fund accountant, custody services procurement, and shareholder recordkeeping or transfer agency services;
- (5) Specimens of all new Share certificates representing Shares of any Fund, accompanied by Board resolutions approving such forms;
- (6) Such other certificates, documents or opinions which the Company may, in its discretion, deem necessary or appropriate in the proper performance of its duties; and

(7) Revisions to the Prospectus of each Fund.

Article 14. Representations and Warranties.

A. Representations and Warranties of the Company

The Company represents and warrants to the Trust that:

- (1) It is a business trust duly organized and existing and in good standing under the laws of the State of Delaware.
- (2) It is duly qualified to carry on its business in the State of Delaware.
- (3) It is empowered under applicable laws and by its charter and by-laws to enter into and perform this Agreement.
- (4) All requisite corporate proceedings have been taken to authorize it to enter into and perform its obligations under this Agreement.
- (5) It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.
- (6) It is in compliance with federal securities law requirements and in good standing as a transfer agent.

B. Representations and Warranties of the Trust

The Trust represents and warrants to the Company that:

- (1) It is an investment company duly organized and existing and in good standing under the laws of its state of organization;
- (2) It is empowered under applicable laws and by its Charter and By-Laws to enter into and perform its obligations under this Agreement;
- (3) All corporate proceedings required by said Charter and By-Laws have been taken to authorize it to enter into and perform its obligations under this Agreement;
- (4) The Trust is an open-end investment company registered under the 1940 Act; and
- (5) A registration statement under the 1933 Act will be effective, and appropriate state securities law filings have been made and will continue to be made, with respect to all Shares of each Fund being offered for sale.

Article 15. Indemnification.

A. Indemnification by Trust

The Company shall not be responsible for and the Trust or Fund shall indemnify and hold the Company, including its officers, directors, shareholders and their agents employees and affiliates, harmless against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liabilities arising out of or attributable to:

- (1) The acts or omissions of any Custodian,
- (2) The Trust's or Fund's refusal or failure to comply with the terms of this Agreement, or which arise out of the Trust's or The Fund's lack of good faith, negligence or willful misconduct or which arise out of the breach of any representation or warranty of the Trust or Fund hereunder or otherwise.
- (3) The reliance on or use by the Company or its agents or subcontractors of information, records and documents in proper form which
  - (a) are received by the Company or its agents or subcontractors and furnished to it by or on behalf of the Fund, its Shareholders or investors regarding the purchase, redemption or transfer of Shares and Shareholder account information; or
  - (b) have been prepared and/or maintained by the Fund or its affiliates or any other person or firm on behalf of the Trust.
- (4) The reliance on, or the carrying out by the Company or its agents or subcontractors of Proper Instructions of the Trust or the Fund.
- (5) The offer or sale of Shares in violation of any requirement under the federal securities laws or regulations or the securities laws or regulations of any state that such Shares be registered

in such state or in violation of any stop order or other determination or ruling by any federal agency or any state with respect to the offer or sale of such Shares in such state. Provided, however, that the Company shall not be protected by this Article 15.A. from liability for any act or omission resulting from the Company's willful misfeasance, bad faith, gross negligence or reckless disregard of its duties.

B. Indemnification by the Company

The Company shall indemnify and hold the Trust or each Fund harmless from and against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liabilities arising out of or attributable to any action or failure or omission to act by the Company as a result of the Company's willful misfeasance, bad faith, gross negligence or reckless disregard of its duties.

C. Reliance

At any time the Company may apply to any officer of the Trust or Fund for instructions, and may consult with legal counsel with respect to any matter arising in connection with the services to be performed by the Company under this Agreement, and the Company and its agents or subcontractors shall not be liable and shall be indemnified by the Trust or the appropriate Fund for any action reasonably taken or omitted by it in reliance upon such instructions or upon the opinion of such counsel provided such action is not in violation of applicable federal or state laws or regulations. The Company, its agents and subcontractors shall be protected and indemnified in recognizing stock certificates which are reasonably believed to bear the proper manual or facsimile signatures of the officers of the Trust or the Fund, and the proper countersignature of any former transfer agent or registrar, or of a co-transfer agent or co-registrar.

D. Notification

In order that the indemnification provisions contained in this Article 15 shall apply, upon the assertion of a claim for which either party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion, and shall keep the other party advised with respect to all developments concerning such claim. The party who may be required to indemnify shall have the option to participate with the party seeking indemnification in the defense of such claim. The party seeking indemnification shall in no case confess any claim or make any compromise in any case in which the other party may be required to indemnify it except with the other party's prior written consent.

Article 16. Termination of Agreement.

This Agreement may be terminated by either party upon one hundred twenty (120) days written notice to the other. Should the Trust exercise its rights to terminate, all out-of-pocket expenses associated with the movement of records and materials will be borne by the Trust or the appropriate Fund. Additionally, the Company reserves the right to charge for any other reasonable expenses associated with such termination. The provisions of Article 15 shall survive the termination of this Agreement.

Article 17. Amendment.

This Agreement may be amended or modified by a written agreement executed by both parties.

Article 18. Interpretive and Additional Provisions.

In connection with the operation of this Agreement, the Company and the Trust may from time to time agree on such provisions interpretive of or in addition to the provisions of this Agreement as may in their joint opinion be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions shall be in a writing signed by both parties and shall be annexed hereto, provided that no such interpretive or additional provisions shall contravene any applicable federal or state regulations or any provision of the Charter. No interpretive or additional provisions made as provided in the preceding sentence shall be deemed to be an amendment of this



Agreement.

Article 19. Governing Law.

This Agreement shall be construed and the provisions hereof interpreted under and in accordance with the laws of the Commonwealth of Massachusetts

Article 20. Notices.

Except as otherwise specifically provided herein, Notices and other writings delivered or mailed postage prepaid to the Trust at Federated Investors Tower, Pittsburgh, Pennsylvania, 15222-3779, or to the Company at Federated Investors Tower, Pittsburgh, Pennsylvania, 15222-3779, or to such other address as the Trust or the Company may hereafter specify, shall be deemed to have been properly delivered or given hereunder to the respective address.

Article 21. Counterparts.

This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original.

Article 22. Limitations of Liability of Trustees and Shareholders of the Trust.

The execution and delivery of this Agreement have been authorized by the Trustees of the Trust and signed by an authorized officer of the Trust, acting as such, and neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, and the obligations of this Agreement are not binding upon any of the Trustees or Shareholders of the Trust, but bind only the appropriate property of the Fund, or Class, as provided in the Declaration of Trust.

Article 23. Limitations of Liability of Trustees and Shareholders of the Company.

The execution and delivery of this Agreement have been authorized by the Trustees of the Company and signed by an authorized officer of the Company, acting as such, and neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, and the obligations of this Agreement are not binding upon any of the Trustees or Shareholders of the Company, but bind only the property of the Company as provided in the Declaration of Trust.

Article 24. Assignment.

This Agreement and the rights and duties hereunder shall not be assignable with respect to the Trust or the Funds by either of the parties hereto except by the specific written consent of the other party.

Article 25. Merger of Agreement.

This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject hereof whether oral or written.

Article 26. Successor Agent.

If a successor agent for the Trust shall be appointed by the Trust, the Company shall upon termination of this Agreement deliver to such successor agent at the office of the Company all properties of the Trust held by it hereunder. If no such successor agent shall be appointed, the Company shall at its office upon receipt of Proper Instructions deliver such properties in accordance with such instructions.

In the event that no written order designating a successor agent or Proper Instructions shall have been delivered to the Company on or before the date when such termination shall become effective, then the Company shall have the right to deliver to a bank or trust company, which is a "bank" as defined in the 1940 Act, of its own selection, having an aggregate capital, surplus, and undivided profits, as shown by its last published report, of not less than \$2,000,000, all properties held by the Company under this Agreement. Thereafter, such bank or trust company shall be the successor of the Company under this

Agreement.

Article 27. Force Majeure.

The Company shall have no liability for cessation of services hereunder or any damages resulting therefrom to the Fund as a result of work stoppage, power or other mechanical failure, natural disaster, governmental action, communication disruption or other impossibility of performance.

Article 28. Assignment; Successors.

This Agreement shall not be assigned by either party without the prior written consent of the other party, except that either party may assign to a successor all of or a substantial portion of its business, or to a party controlling, controlled by, or under common control with such party. Nothing in this Article 28 shall prevent the Company from delegating its responsibilities to another entity to the extent provided herein.

Article 29. Severability.

In the event any provision of this Agreement is held illegal, void or unenforceable, the balance shall remain in effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf under their seals by and through their duly authorized officers, as of the day and year first above written.

ATTEST: INVESTMENT COMPANIES (listed on Exhibit 1)

/s/ John W. McGonigle \_\_\_\_\_  
John W. McGonigle  
Secretary

By: /s/ John F. Donahue \_\_\_\_\_  
John F. Donahue  
Chairman

ATTEST: FEDERATED SERVICES COMPANY

/s/ Jeannette Fisher-Garber  
Jeannette Fisher-Garber  
Secretary

By: /s/ James J. Dolan \_\_\_\_\_  
James J. Dolan  
President

Schedule A  
Fund Accounting  
Fee Schedule

I. Portfolio Record Keeping/Fund Accounting Services  
Maintain investment ledgers, provide selected portfolio transactions, position and income reports. Maintain general ledger and capital stock accounts. Prepare daily trial balance. Provide selected general ledger reports. Calculate net asset value daily. Securities yield or market value quotations will be provided to State Street by the fund or via State Street Bank automated pricing services.

ANNUAL FEES

ASSET

First \$250 Million	2.0 Basis Points
Next \$250 Million	1.5 Basis Points
Next \$250 Million	1.0 Basis Point
Excess	.5 Basis Point
Minimum fee per year	\$39,000
Additional class of shares per year	\$12,000

II. Special Services

Fees for activities of a non-recurring nature such as fund consolidation or reorganization, extraordinary security shipments and the preparation of special reports will be subject to negotiation.

III. Term of the Contract

The parties agree that this fee schedule shall become effective June 1, 1993 and will remain in effect until it is revised as a result of negotiations initiated by either party.

Schedule A1

Fund Accounting  
Fee Schedule

Annual

First \$100 Million	3.0 Basis Points
\$100 Million - \$300 Million	2.0 Basis Points
\$300 Million - \$500 Million	1.0 Basis Points
Over \$500 Million	0.5 Basis Points

Fund Minimum	\$39,000
Additional Class of Shares	\$12,000

(Plus pricing charges and other out-of-pocket expenses)

Schedule B  
Out-of-Pocket Expenses  
Fund Accounting

Out-of-pocket expenses include, but are not limited to, the following:

- Postage (including overnight courier service)
- Statement Stock
- Envelopes
- Telephones
- Telecommunication Charges (including FAX)
- Travel
- Duplicating
- Forms
- Supplies
- Microfiche
- Computer Access Charges
- Client Specific System Enhancements
- Access to the Shareholder Recordkeeping System
- Security Pricing Services
- Variable Rate Change Notification Services
- Paydown Factor Notification Services

Schedule C  
\_ Federated Funds \_  
Fees and Expenses  
Shareholder Recordkeeping

I. Annual Maintenance Charge

The annual maintenance charge includes the processing of all transactions and correspondence. The fee is billable on a monthly basis at the rate of 1/12 of the annual fee. A charge is made for an account in the month that an account opens or closes.

Basic Annual per Account Fee

The individual per account charges will be billed as follows:

- Money Market Fund/Daily Accrual	\$16.65
- Money Market Fund/Sweep Account	\$10.00
- Fluctuating NAV/Daily Accrual	
Non FundServe	\$16.65
Non Networked FundServe	\$14.65
- CDSC/Declared Dividend	
Non FundServe	\$13.75
Non Networked FundServe	\$11.75
Networking Levels 1, 2, and 4	\$11.75
Networking Level 3	\$9.00
- Declared Dividend	
Non FundServe	\$8.75
Non Networked FundServe	\$6.75
Networked FundServe Levels 1, 2, 3, and 4	\$6.75

Taxpayer Identification Processing (TIN)

The charge for TIN solicitation includes maintenance and certification and complies to all known government regulations regarding TIN processing.

- Maintenance \$ .25 per item
- Certification \$ .10 per item

I. Annual Maintenance Charge (con't.)

Closed Account Fee

\$.10 per account  
per month

(No fee assessed for \$0 balance open accounts)

Minimum Charges

- The monthly maintenance charge for each fund will be the actual account fees or \$1000, whichever is greater.
- All funds will be subject to the minimum monthly fee of \$1,000 except that the minimum will be waived for the initial six months or until the fund's net assets exceed \$50,000,000, whichever occurs first.
- The "clone" funds will be subject to a monthly minimum fee of \$600.

II. Out-of-Pocket Expenses

Out-of-pocket expenses include but are not limited to: postage, forms, telephone, microfilm, microfiche, and expenses incurred at the specific direction of the fund. Postage for mass mailings is due seven days in advance of the mailing date.

III. Payment

Payment is due thirty days after the date of the invoice.

Schedule C1

\_ Bank Proprietary Funds \_  
Fees and Expenses  
Shareholder Recordkeeping

I. Annual Maintenance Charge

The annual maintenance charge includes the processing of all transactions and correspondence. The fee is billable on a monthly basis at the rate of 1/12 of the annual fee. A charge is made for an account in the month that an account opens or closes.

Basic Annual per Account Fee

The individual per account charges will be billed as follows:

- Money Market Fund/Daily Accrual \$16.65
- Money Market Fund/Sweep Account \$10.00
- Fluctuating NAV/Daily Accrual
  - Non FundServe \$16.65
  - Non Networked FundServe \$14.65
- CDSC/Declared Dividend
  - Non FundServe \$13.75
  - Non Networked FundServe \$11.75
  - Networking Levels 1, 2, and 4 \$11.75
  - Networking Level 3 \$9.00
- Declared Dividend
  - Non FundServe \$8.75
  - Non Networked FundServe \$6.75
  - Networked FundServe Levels 1, 2, 3, and 4 \$6.75

Taxpayer Identification Processing (TIN)

The charge for TIN solicitation includes maintenance and certification and complies to all known government regulations regarding TIN processing.

- Maintenance \$.25 per item
- Certification \$.10 per item

I. Annual Maintenance Charge (con't.)

Closed Account Fee

\$.10 per account  
per month

(No fee assessed for \$0 balance open accounts)

Minimum Charges

- The monthly maintenance charge for each fund will be the actual account fees or \$2000, whichever is greater.

II. Out-of-Pocket Expenses

Out-of-pocket expenses include but are not limited to: postage, forms, telephone, microfilm, microfiche, and expenses incurred at the specific direction of the fund. Postage for mass mailings is due seven days in advance of the mailing date.

III. Payment

Payment is due thirty days after the date of the invoice.

Schedule C2

\_ Bank Proprietary Funds \_  
 Fees and Expenses  
 Shareholder Recordkeeping

I. Group I Services

<TABLE>

<S>	<C>
Base Fee * (Annual fee per fund, class or other subdivision)	\$24,000
Account Fee* (Annual account charge) (includes system access and funds control and reconciliation)	
- Daily dividend fund	\$16.00
- Monthly dividend fund	\$10.00
- Quarterly dividend fund	\$10.00
- Contingent Deferred Sales Charge (Additionally) (monthly and quarterly funds only)	\$5.00
- Closed Accounts*	\$1.20
Termination Fee (One time charge per fund, class or other subdivision)	\$20,000

II. Group II Services

Other Account Fees\* (Annual account charge - Services or features not covered above)

- Account Activity Processing (includes account establishment, transaction and maintenance processing)	\$3.50
- Account Servicing (includes shareholder servicing and correspondence)	\$4.50

</TABLE>

\* All fees are annualized and will be prorated on a monthly basis for billing purposes. Out-of-pocket expenses are not covered by these fees.

SCHEDULE D

Out-of-Pocket Expenses Schedule

- Postage (including overnight courier service)
- Statement Stock
- Envelopes
- Telecommunication Charges (including FAX)
- Travel
- Duplicating
- Forms
- Supplies
- Microfiche
- Computer Access Charges
- Client Specific Enhancements
- Disaster Recovery

SCHEDULE E

Fee Schedule

I. Custody Services

Maintain Custody of fund assets. Settle portfolio purchases and sales. Report buy and sell fails. Determine and collect portfolio income. Make cash disbursements and report cash transactions. Monitor corporate actions.

ANNUAL FEES

ASSET	
First \$500 Million	1.0 Basis Point
Excess	.5 Basis Point
Minimum fee per year	\$15,000
Wire Fees	\$2.70 per wire

Settlements:

<TABLE>

<S>	<C>
Each DTC Commercial Paper	\$9.00
Each DTC Transaction	\$9.00
Each Federal Reserve Book Entry Transaction (Repo)	\$4.50
Each Repo with Banks Other than State Street Bank	\$7.50
Each Physical Transaction (NY/Boston, Private Placement)	\$21.75
Each Option Written/Exercised/Expired	\$18.75

Each Stock Load Transaction	\$12.00
Each Book Entry Muni (Sub-custody) Transaction	\$15.00
Index Fund/ETD	Cost + 15%

</TABLE>

II. Out-Of-Pocket Expenses

Telephone  
 Postage & Insurance  
 Armored carrier costs  
 Legal fees  
 Supplies related to fund records  
 Processing validation certificates  
 Forms, envelopes, Xerox copies, supplies, etc.

III. Special Services

Fees for activities of a non-recurring nature such as fund consolidation or reorganization, extraordinary security shipments and the preparation of special reports will be subject to negotiation.

IV. Coupon Clipping

Monitoring for calls and processing for each monthly issue held  
 Monthly Charge \$5.00

V. Balance Credit

A balance credit equal to 75% of the average balance in the custodian account for the monthly billed times the 30-day T-Bill Rate on the last Monday of the month billed will be applied against Section I through IV above.

VI. Term of the Contract

The parties agree that this fee schedule shall become effective June 1, 1993 and will remain in effect until it is revised as a result of negotiations initiated by either party.

EXHIBIT 1

FA=Fund Accounting  
 SR=Shareholder Recordkeeping  
 CSP=Custody Services Procurement

<TABLE>

<CAPTION>

CONTRACT DATE	INVESTMENT COMPANY	SERVICES PROVIDED	RELEVANT SCHEDULES
<S>	<C>	<C>	<C>
12/1/93	111 Corcoran Fund		
12/1/93	111 Corcoran Bond Fund	FA, SR	A, B, C1
12/1/93	111 Corcoran North Carolina Municipal Securities Fund	FA, SR	A, B, C1
12/13/93	Alexander Hamilton Funds		
12/13/93	Alexander Hamilton Government Income Fund	FA, SR, CSP	A, B, C2, D, E
12/13/93	Alexander Hamilton Equity Growth and Income Fund	FA, SR, CSP	A, B, C2, D, E
12/13/94	Alexander Hamilton Municipal Income Fund	FA, SR, CSP	A, B, C2, D, E
12/1/93	American Leaders Fund, Inc.		
12/1/93	Class A Shares	FA, SR, CSP	A, B, C, E
12/1/93	Class C Shares	FA, SR, CSP	A, B, C, E
12/1/93	Fortress Shares	FA, SR, CSP	A, B, C, E
12/1/93	Automated Cash Management Trust	FA, SR, CSP	A, B, C, E
12/1/93	Automated Government Money Trust	FA, SR, CSP	A, B, C, E
01/07/94	BankSouth Select Funds		
01/07/94	BankSouth Select Georgia Tax-Free Income Fund	FA, SR	C2, D
01/07/94	BankSouth Select Government Money Market Fund	FA, SR	C2, D
01/07/94	BankSouth Select Prime Money Market Fund	FA, SR	C2, D
01/07/94	BankSouth Select Bond Fund	FA, SR	C2, D
01/07/94	BankSouth Select Equity Fund	FA, SR	C2, D
12/1/93	BayFunds		
12/1/93	BayFunds Money Market Portfolio		
12/1/93	Investment Shares	FA	A1, B

12/1/93	Trust Shares	FA	A1,B
12/1/93	BayFunds Bond Portfolio		
12/1/93	Investment Shares	FA	A1,B
12/1/93	Trust Shares	FA	A1,B
12/1/93	BayFunds Equity Portfolio		
12/1/93	Investment Shares	FA	A1,B
12/1/93	Trust Shares	FA	A1,B
12/1/93	BayFunds Short-Term Yield Portfolio		
12/1/93	Investment Shares	FA	A1,B
12/1/93	Trust Shares	FA	A1,B
12/1/93	BayFunds U.S. Treasury Money Market Portfolio		
12/1/93	Investment Shares	FA	A1,B
12/1/93	Trust Shares	FA	A1,B
12/1/93	The Biltmore Funds		
12/1/93	Biltmore Balanced Fund	FA,SR	A1,B,C2,D
12/1/93	Biltmore Equity Fund	FA,SR	A1,B,C2,D
12/1/93	Biltmore Fixed Income Fund	FA,SR	A1,B,C2,D
12/1/93	Biltmore Equity Index Fund	FA,SR	A1,B,C2,D
12/1/93	Biltmore Money Market Fund		
12/1/93	Institutional Shares	FA,SR	A1,B,C2,D
12/1/93	Investment Shares	FA,SR	A1,B,C2,D
12/1/93	Biltmore Prime Cash Management Fund		
12/1/93	Institutional Shares	FA,SR	A1,B,C2,D
12/1/93	Biltmore Quantitative Equity Fund	FA,SR	A1,B,C2,D
12/1/93	Biltmore Short-Term Fixed Income Fund	FA,SR	A1,B,C2,D
12/1/93	Biltmore Special Values Fund	FA,SR	A1,B,C2,D
12/1/93	Biltmore Tax-Free Money Market Fund		
12/1/93	Institutional Shares	FA,SR	A1,B,C2,D
12/1/93	Investment Shares	FA,SR	A1,B,C2,D
12/1/93	Biltmore U.S. Treasury Money Market Fund		
12/1/93	Institutional Shares	FA,SR	A1,B,C2,D
12/1/93	Investment Shares	FA,SR	A1,B,C2,D
12/1/93	The Biltmore Municipal Funds		
12/1/93	South Carolina Municipal Bond Fund	FA,SR	A1,B,C2,D
12/1/93	The Boulevard Funds		
12/1/93	Boulevard Blue Chip Growth Fund	FA,SR	A1,B,C1
12/1/93	Boulevard Managed Income Fund	FA,SR	A1,B,C1
12/1/93	Boulevard Managed Municipal Fund	FA,SR	A1,B,C1
12/1/93	Boulevard Strategic Balanced Fund	FA,SR	A1,B,C1
12/1/93	California Municipal Cash Trust	FA,SR,CSP	A,B,C,E
12/1/93	Cash Trust Series, Inc.		
12/1/93	Government Cash Series	FA,SR,CSP	A,B,C,E
12/1/93	Municipal Cash Series	FA,SR,CSP	A,B,C,E
12/1/93	Prime Cash Series	FA,SR,CSP	A,B,C,E
12/1/93	Treasury Cash Series	FA,SR,CSP	A,B,C,E
12/1/93	Cash Trust Series II		
12/1/93	Municipal Cash Series II	FA,SR,CSP	A,B,C,E
12/1/93	Treasury Cash Series II	FA,SR,CSP	A,B,C,E
12/1/93	DG Investor Series		
12/1/93	DG Equity Fund	FA,SR	A1,B,C2,D
12/1/93	DG Government Income Fund	FA,SR	A1,B,C2,D
12/1/93	DG Limited Term Government Income Fund	FA,SR	A1,B,C2,D
12/1/93	DG Municipal Income Fund	FA,SR	A1,B,C2,D
12/1/93	DG U.S. Government Money Market Fund	FA,SR	A1,B,C2,D
12/1/93	Federated ARMs Fund		
12/1/93	Institutional Service Shares	FA,SR,CSP	A,B,C,E
12/1/93	Institutional Shares	FA,SR,CSP	A,B,C,E
12/1/93	Federated Bond Fund	FA,SR,CSP	A,B,C,E
12/1/93	Federated Exchange Fund, Ltd.	FA,SR,CSP	A,B,C,E
12/1/93	Federated GNMA Trust		
12/1/93	Institutional Service Shares	FA,SR,CSP	A,B,C,E
12/1/93	Institutional Shares	FA,SR,CSP	A,B,C,E
12/1/93	Federated Government Trust		
12/1/93	Automated Government Cash Reserves	FA,SR,CSP	A,B,C,E

12/1/93	Automated Treasury Cash Reserves	FA, SR, CSP	A, B, C, E
12/1/93	U.S. Treasury Cash Reserves	FA, SR, CSP	A, B, C, E
12/1/93	Federated Growth Trust	FA, SR, CSP	A, B, C, E
12/1/93	Federated High Yield Trust	FA, SR, CSP	A, B, C, E
12/1/93	Federated Income Securities Trust		
12/1/93	Federated Short-Term Income Fund		
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	Intermediate Income Fund		
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	Federated Income Trust		
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	Federated Index Trust		
12/1/93	Max-Cap Fund		
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	Mid-Cap Fund	FA, SR, CSP	A, B, C, E
12/1/93	Mini-Cap Fund	FA, SR, CSP	A, B, C, E
12/1/93	Federated Intermediate Government Trust		
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	Federated Investment Funds		
12/1/93	Growth Portfolio	FA, SR, CSP	A, B, C, E
12/1/93	High Quality Bond Portfolio	FA, SR, CSP	A, B, C, E
12/1/93	Pennsylvania Intermediate Municipal Income Portfolio	FA, SR, CSP	A, B, C, E
12/1/93	Value Equity Portfolio	FA, SR, CSP	A, B, C, E
12/1/93	Federated Master Trust	FA, SR, CSP	A, B, C, E
12/1/93	Federated Municipal Trust		
12/1/93	Alabama Municipal Cash Trust	FA, SR, CSP	A, B, C, E
12/1/93	Connecticut Municipal Cash Trust		
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
3/2/94	Maryland Municipal Cash Trust	FA, SR, SCP	A, B, C, E
12/1/93	Massachusetts Municipal Cash Trust		
12/1/93	BayFund Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Minnesota Municipal Cash Trust		
12/1/93	Cash Series Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	New Jersey Municipal Cash Trust		
12/1/93	Cash Series Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Ohio Municipal Cash Trust		
12/1/93	Cash II Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	Pennsylvania Municipal Cash Trust		
12/1/93	Cash Series Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Virginia Municipal Cash Trust		
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	Federated Short-Intermediate Government Trust		
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	Federated Short-Intermediate Municipal Trust		
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	Federated Short-Term U.S. Government Trust	FA, SR, CSP	A, B, C, E
12/1/93	Stock and Bond Fund, Inc.		
12/1/93	Class A Shares	FA, SR, CSP	A, B, C, E
12/1/93	Class C Shares	FA, SR, CSP	A, B, C, E
12/1/93	Federated Stock Trust	FA, SR, CSP	A, B, C, E



12/1/93	Federated Tax-Free Trust	FA, SR, CSP	A, B, C, E
12/1/93	Financial Reserves Fund	FA	A1, B
12/1/93	First Priority Funds		
12/1/93	First Priority Equity Fund		
12/1/93	Investment Shares	FA, SR	A1, B, C2, D
12/1/93	Trust Shares	FA, SR	A1, B, C2, D
12/1/93	First Priority Fixed Income Fund		
12/1/93	Investment Shares	FA, SR	A1, B, C2, D
12/1/93	Trust Shares	FA, SR	A1, B, C2, D
12/1/93	First Priority Treasury Money Market Fund		
12/1/93	Investment Shares	FA, SR	A1, B, C2, D
12/1/93	Trust Shares	FA, SR	A1, B, C2, D
12/1/93	First Priority Limited Maturity Government Fund	FA, SR	A1, B, C2, D
12/1/93	Fixed Income Securities, Inc.		
12/1/93	Limited Term Fund		
12/1/93	Fortress Shares	FA, SR, CSP	A, B, C, E
12/1/93	Investment Shares	FA, SR, CSP	A, B, C, E
12/1/93	Limited Term Municipal Fund		
12/1/93	Fortress Shares	FA, SR, CSP	A, B, C, E
12/1/93	Investment Shares	FA, SR, CSP	A, B, C, E
12/1/93	Multi-State Municipal Income Fund	FA, SR, CSP	A, B, C, E
12/1/93	Limited Maturity Government Fund	FA, SR, CSP	A, B, C, E
12/1/93	Fortress Adjustable Rate U.S. Government Fund, Inc.	FA, SR, CSP	A, B, C, E
12/1/93	Fortress Municipal Income Fund, Inc.	FA, SR, CSP	A, B, C, E
12/1/93	Fortress Utility Fund, Inc.	FA, SR, CSP	A, B, C, E
12/1/93	FT Series, Inc.		
12/1/93	International Equity Fund		
12/1/93	Class A Shares	FA, SR, CSP	A, B, C, E
12/1/93	Class C Shares	FA, SR, CSP	A, B, C, E
12/1/93	International Income Fund		
12/1/93	Class A Shares	FA, SR, CSP	A, B, C, E
12/1/93	Class C Shares	FA, SR, CSP	A, B, C, E
12/1/93	Fund for U.S. Government Securities, Inc.		
12/1/93	Class A Shares	FA, SR, CSP	A, B, C, E
12/1/93	Class C Shares	FA, SR, CSP	A, B, C, E
12/1/93	Government Income Securities, Inc.	FA, SR, CSP	A, B, C, E
1/11/94	Insight Institutional Series, Inc.		
1/11/94	Insight Adjustable Rate Mortgage Fund	FA, SR, CSP	A, B, C, E
1/11/94	Insight Limited Term Income Fund	FA, SR, CSP	A, B, C, E
1/11/94	Insight Limited Term Municipal Fund	FA, SR, CSP	A, B, C, E
1/11/94	Insight U.S. Government Fund	FA, SR, CSP	A, B, C, E
12/1/93	Intermediate Municipal Trust		
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Shares	FA, SR, CSP	A, B, C, E
12/1/93	Ohio Intermediate Municipal Trust	FA, SR, CSP	A, B, C, E
12/1/93	Pennsylvania Intermediate Municipal Trust	FA, SR, CSP	A, B, C, E
2/16/94	California Intermediate Municipal Trust	FA, SR, CSP	A, B, C, E
12/1/93	Investment Series Fund, Inc.		
12/1/93	Capital Growth Fund		
12/1/93	Investment Shares (Schedules C2 & D are for IRM)	FA, SR, CSP	A, B, C, C2, D, E
12/1/93	Class A Shares	FA, SR, CSP	A, B, C, E
12/1/93	Class C Shares	FA, SR, CSP	A, B, C, E
12/1/93	Fortress Bond Fund	FA, SR, CSP	A, B, C, E
12/1/93	Investment Series Trust		
12/1/93	High Quality Stock Fund(Schedules C2 & D are for IRM)	FA, SR, CSP	A, B, C, C2, D, E
12/1/93	Municipal Securities Income Fund	FA, SR, CSP	A, B, C, E
12/1/93	U.S. Government Bond Fund(Schedules C2 & D are for IRM)	FA, SR, CSP	A, B, C, C2, D, E
12/1/93	Edward D. Jones & Co. Daily Passport Cash Trust	FA, SR, CSP	A, B, C, E
12/1/93	Liberty Equity Income Fund, Inc.		
12/1/93	Class A Shares	FA, SR, CSP	A, B, C, E
12/1/93	Class C Shares	FA, SR, CSP	A, B, C, E
12/1/93	Fortress Shares	FA, SR, CSP	A, B, C, E
12/1/93	Liberty High Income Bond Fund, Inc.		
12/1/93	Class A Shares	FA, SR, CSP	A, B, C, E

12/1/93	Class C Shares	FA, SR, CSP	A, B, C, E
12/1/93	Liberty Municipal Securities Fund, Inc.		
12/1/93	Class A Shares	FA, SR, CSP	A, B, C, E
12/1/93	Class C Shares	FA, SR, CSP	A, B, C, E
12/1/93	Liberty Term Trust, Inc. - 1999	FA, SR, CSP	A, B, C, E
12/1/93	Liberty U.S. Government Money Market Trust	FA, SR, CSP	A, B, C, E
12/1/93	Liberty Utility Fund, Inc.		
12/1/93	Class A Shares	FA, SR, CSP	A, B, C, E
12/1/93	Class C Shares	FA, SR, CSP	A, B, C, E
12/1/93	Liquid Cash Trust	FA, SR, CSP	A, B, C, E
12/1/93	Magna Funds CONTRACT TERMINATED 1/ /94		
12/1/93	Magna Intermediate Government Fund	SR	C2, D
12/1/93	Mark Twain Funds		
12/1/93	Mark Twain Equity Portfolio	FA, SR	A, B, C2, D
12/1/93	Mark Twain Fixed Income Portfolio	FA, SR	A, B, C2, D
12/1/93	Mark Twain Government Money Market Portfolio		
12/1/93	Investment Shares	FA, SR	A, B, C2, D
12/1/93	Trust Shares	FA, SR	A, B, C2, D
12/1/93	Mark Twain Municipal Income Portfolio	FA, SR	A, B, C2, D
12/1/93	Marshall Funds, Inc.		
12/1/93	Marshall Government Income Fund	FA, SR	A1, B, C2, D
12/1/93	Marshall Intermediate Bond Fund	FA, SR	A1, B, C2, D
12/1/93	Marshall Money Market Fund		
12/1/93	Investment Shares	FA, SR	A1, B, C2, D
12/1/93	Trust Shares	FA, SR	A1, B, C2, D
12/1/93	Marshall Short-Term Income Fund	FA, SR	A1, B, C2, D
12/1/93	Marshall Stock Fund	FA, SR	A1, B, C2, D
12/1/93	Marshall Tax-Free Money Market Fund	FA, SR	A1, B, C2, D
12/1/93	Marshall Balanced Fund	FA, SR	A1, B, C2, D
12/1/93	Marshall Equity Income Fund	FA, SR	A1, B, C2, D
12/1/93	Marshall Mid-Cap Stock Fund	FA, SR	A1, B, C2, D
12/1/93	Marshall Value Equity Fund	FA, SR	A1, B, C2, D
12/1/93	Marshall Short-Intermediate Tax-free Fund	FA, SR	A1, B, C2, D
12/1/93	Money Market Management, Inc. (Schedules C2 & D are for IRM)	FA, SR, CSP	A, B, C, C2, D, E
12/1/93	Money Market Trust	FA, SR, CSP	A, B, C, E
12/1/93	Money Market Obligations Trust		
12/1/93	Government Obligations Fund	FA, SR, CSP	A1, B, C, E
12/1/93	Prime Obligations Fund	FA, SR, CSP	A1, B, C, E
12/1/93	Tax-Free Obligations Fund	FA, SR, CSP	A1, B, C, E
12/1/93	Treasury Obligations Fund	FA, SR, CSP	A1, B, C, E
12/1/93	Municipal Securities Income Trust		
12/1/93	California Municipal Income Fund		
12/1/93	Fortress Shares	FA, SR, CSP	A, B, C, E
12/1/93	Florida Municipal Income Fund	FA, SR, CSP	A, B, C, E
12/1/93	Maryland Municipal Income Fund	FA, SR, CSP	A, B, C, E
12/1/93	Michigan Municipal Income Fund	FA, SR, CSP	A, B, C, E
12/1/93	New Jersey Municipal Income Fund	FA, SR, CSP	A, B, C, E
12/1/93	New York Municipal Income Fund		
12/1/93	Fortress Shares	FA, SR, CSP	A, B, C, E
12/1/93	Ohio Municipal Income Fund		
12/1/93	Fortress Shares	FA, SR, CSP	A, B, C, E
12/1/93	Trust Shares	FA, SR, CSP	A, B, C, E
12/1/93	Pennsylvania Municipal Income Fund		
12/1/93	Investment Shares	FA, SR, CSP	A, B, C, E
12/1/93	Trust Shares	FA, SR, CSP	A, B, C, E
12/1/93	Income shares	FA, SR, CSP	A, B, C, E
12/1/93	Texas Municipal Income Fund	FA, SR, CSP	A, B, C, E
12/1/93	Virginia Municipal Income Fund	FA, SR, CSP	A, B, C, E
12/1/93	New York Municipal Cash Trust		
12/1/93	Cash II Shares	FA, SR, CSP	A, B, C, E
12/1/93	Institutional Service Shares	FA, SR, CSP	A, B, C, E
12/1/93	The Planters Funds		
12/1/93	Tennessee Tax-Free Bond Fund	FA, SR	A1, B, C2, D
12/1/93	Portage Funds		

12/1/93	Portage Government Money Market Fund		
12/1/93	Investment Shares [INV.SH. MERGED INTO TRUST SH. 2/1/94]		
12/1/93	Trust Shares	SR	C2, D
12/1/93	RIMCO Monument Funds		
12/1/93	RIMCO Monument Bond Fund	FA, SR	A, B, C2, D
12/1/93	RIMCO Monument Prime Money Market Fund	FA, SR	A, B, C2, D
12/1/93	RIMCO Monument Stock Fund	FA, SR	A, B, C2, D
12/1/93	RIMCO Monument U.S. Treasury Money Market Fund	FA, SR	A, B, C2, D
12/1/93	Signet Select Funds		
12/1/93	Maryland Municipal Bond Fund		
12/1/93	Investment Shares	FA, SR	A, B, C1
12/1/93	Trust Shares	FA, SR	A, B, C1
12/1/93	Money Market Fund		
12/1/93	Investment Shares	FA, SR	A, B, C1
12/1/93	Trust Shares	FA, SR	A, B, C1
12/1/93	Treasury Money Market Fund		
12/1/93	Investment Shares	FA, SR	A, B, C1
12/1/93	Trust Shares	FA, SR	A, B, C1
12/1/93	U.S. Government Income Fund		
12/1/93	Investment Shares	FA, SR	A, B, C1
12/1/93	Trust Shares	FA, SR	A, B, C1
12/1/93	Value Equity Fund		
12/1/93	Investment Shares	FA, SR	A, B, C1
12/1/93	Trust Shares	FA, SR	A, B, C1
12/1/93	Virginia Municipal Bond Fund		
12/1/93	Investment Shares	FA, SR	A, B, C1
12/1/93	Trust Shares	FA, SR	A, B, C1
12/1/93	The Shawmut Funds		
12/1/93	The Shawmut Fixed Income Fund		
12/1/93	Investment Shares	FA, SR	A, B, C2, D
12/1/93	Trust Shares	FA, SR	A, B, C2, D
12/1/93	The Shawmut Growth Equity Fund		
12/1/93	Investment Shares	FA, SR	A, B, C2, D
12/1/93	Trust Shares	FA, SR	A, B, C2, D
12/1/93	The Shawmut Growth and Income Equity Fund		
12/1/93	Investment Shares	FA, SR	A, B, C2, D
12/1/93	Trust Shares	FA, SR	A, B, C2, D
12/1/93	The Shawmut Intermediate Government Income Fund		
12/1/93	Investment Shares	FA, SR	A, B, C2, D
12/1/93	Trust Shares	FA, SR	A, B, C2, D
12/1/93	The Shawmut Limited Term Income Fund		
12/1/93	Investment Shares	FA, SR	A, B, C2, D
12/1/93	Trust Shares	FA, SR	A, B, C2, D
12/1/93	The Shawmut Prime Money Market Fund		
12/1/93	Investment Shares	FA, SR	A, B, C2, D
12/1/93	Trust Shares	FA, SR	A, B, C2, D
12/1/93	The Shawmut Small Capitalization Equity Fund		
12/1/93	Investment Shares	FA, SR	A, B, C2, D
12/1/93	Trust Shares	FA, SR	A, B, C2, D
12/1/93	The Shawmut Connecticut Municipal Money Market Fund		
12/1/93	Investment Shares	FA, SR	A, B, C2, D
12/1/93	Trust Shares	FA, SR	A, B, C2, D
12/1/93	The Shawmut Connecticut Intermediate Municipal Income Fund	FA, SR	A, B, C2, D
12/1/93	The Shawmut Massachusetts Municipal Money Market Fund	FA, SR	A, B, C2, D
12/1/93	The Shawmut Massachusetts Intermediate Municipal Income Fund	FA, SR	A, B, C2, D
12/1/93	Star Funds		
12/1/93	Star Prime Obligations Fund	FA, SR	A, B, C2, D
12/1/93	Star Relative Value Fund	FA, SR	A, B, C2, D
12/1/93	Star Tax-Free Money Market Fund	FA, SR	A, B, C2, D
12/1/93	Star Treasury Fund	FA, SR	A, B, C2, D
12/1/93	Star U.S. Government Income Fund	FA, SR	A, B, C2, D
12/1/93	The Stellar Fund	FA, SR	A, B, C2, D
12/1/93	Sunburst Funds		

12/1/93	Sunburst Short-Intermediate Government Bond Fund	FA,ST	A,B,C2,D
12/1/93	Tax-Free Instruments Trust		
12/1/93	Institutional Service Shares	FA,SR,CSP	A,B,C,E
12/1/93	Institutional Shares	FA,SR,CSP	A,B,C,E
12/1/93	The Monitor Funds		
12/1/93	The Monitor Fixed Income Securities Fund		
12/1/93	Investment Shares	SR	C1
12/1/93	Trust Shares	SR	C1
12/1/93	The Monitor Growth Fund		
12/1/93	Investment Shares	SR	C1
12/1/93	Trust Shares	SR	C1
12/1/93	The Monitor Income Equity Fund	SR	C1
12/1/93	The Monitor Money Market Fund		
12/1/93	Investment Shares	SR	C1
12/1/93	Trust Shares	SR	C1
12/1/93	The Monitor Mortgage Securities Fund		
12/1/93	Investment Shares	SR	C1
12/1/93	Trust Shares	SR	C1
12/1/93	The Monitor Ohio Municipal Money Market Fund		
12/1/93	Investment Shares	SR	C1
12/1/93	Trust Shares	SR	C1
12/1/93	The Monitor Ohio Tax-Free Fund		
12/1/93	Investment Shares	SR	C1
12/1/93	Trust Shares	SR	C1
12/1/93	The Monitor Short/Intermediate Fixed Income Securities Fund	SR	C1
12/1/93	The Monitor U.S. Treasury Money Market Fund		
12/1/93	Investment Shares	SR	C1
12/1/93	Trust Shares	SR	C1
12/1/93	The Starburst Funds		
12/1/93	The Starburst Government Income Fund	FA,SR	A,B,C2,D
12/1/93	The Starburst Government Money Market Fund		
12/1/93	Investment Shares	FA,SR	A,B,C2,D
12/1/93	Trust Shares	FA,SR	A,B,C2,D
12/1/93	The Starburst Money Market Fund		
12/1/93	Investment Shares	FA,SR	A,B,C2,D
12/1/93	Trust Shares	FA,SR	A,B,C2,D
12/1/93	The Starburst Municipal Income Fund	FA,SR	A,B,C2,D
12/1/93	The Starburst Funds II		
12/1/93	The Starburst Quality Income Fund	FA,SR	A,B,C2,D
12/1/93	Trademark Funds		
12/1/93	Trademark Equity Fund	FA,SR	A,B,C2,D
12/1/93	Trademark Government Income Fund	FA,SR	A,B,C2,D
12/1/93	Trademark Kentucky Municipal Bond Fund	FA,SR	A,B,C2,D
12/1/93	Trademark Short-Intermediate Government Fund	FA,SR	A,B,C2,D
12/1/93	Trust for Financial Institutions		
12/1/93	Government Qualifying Liquidity Fund		
12/1/93	Institutional Service Shares	FA,SR,CSP	A,B,C,E
12/1/93	Institutional Shares	FA,SR,CSP	A,B,C,E
12/1/93	Short-Term Government Qualifying Liquidity Fund		
12/1/93	Institutional Service Shares	FA,SR,CSP	A,B,C,E
12/1/93	Institutional Shares	FA,SR,CSP	A,B,C,E
12/1/93	Government Money Market Fund		
12/1/93	Institutional Service Shares	FA,SR,CSP	A,B,C,E
12/1/93	Institutional Shares	FA,SR,CSP	A,B,C,E
12/1/93	Trust for Government Cash Reserves	FA,SR,CSP	A,B,C,E
12/1/93	Trust for Short-Term U.S. Government Securities	FA,SR,CSP	A,B,C,E
12/1/93	Trust for U.S. Treasury Obligations	FA,SR,CSP	A,B,C,E
12/1/93	Vulcan Funds		
12/1/93	Vulcan Bond Fund	FA,SR	A1,B,C2,D
12/1/93	Vulcan Stock Fund	FA,SR	A1,B,C2,D
12/1/93	Vulcan Treasury Obligations Money Market Fund	FA,SR	A1,B,C2,D

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