

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**
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FILER

SOUTHTRUST VULCAN FUNDS

CIK: **884735** | State of Incorpor.: **MA** | Fiscal Year End: **0430**
Type: **NSAR-A** | Act: **40** | File No.: **811-06580** | Film No.: **96687408**

Business Address
*FEDERATED INVESTORS
FEDERATED INVESTORS
TOWER
PITTSBURGH PA 15222-3779
6175738834*

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TITLE ASST. GEN. COUNSEL

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| <DISTRIBUTIONS-OTHER> | 0 |
| <NUMBER-OF-SHARES-SOLD> | 1,702,786 |
| <NUMBER-OF-SHARES-REDEEMED> | 1,046,851 |
| <SHARES-REINVESTED> | 1,401 |

| | |
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| <NET-CHANGE-IN-ASSETS> | 7,983,683 |
| <ACCUMULATED-NII-PRIOR> | 75,532 |
| <ACCUMULATED-GAINS-PRIOR> | (1,069,035) |
| <OVERDISTRIB-NII-PRIOR> | 0 |
| <OVERDIST-NET-GAINS-PRIOR> | 0 |
| <GROSS-ADVISORY-FEES> | 258,993 |
| <INTEREST-EXPENSE> | 0 |
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| <AVERAGE-NET-ASSETS> | 86,269,167 |
| <PER-SHARE-NAV-BEGIN> | 10.010 |
| <PER-SHARE-NII> | 0.310 |
| <PER-SHARE-GAIN-APPREC> | 0.160 |
| <PER-SHARE-DIVIDEND> | 0.310 |
| <PER-SHARE-DISTRIBUTIONS> | 0.000 |
| <RETURNS-OF-CAPITAL> | 0.000 |
| <PER-SHARE-NAV-END> | 10.170 |
| <EXPENSE-RATIO> | 0.87 |
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| <ARTICLE> | 6 |
| <SERIES> | |
| <NUMBER> | 03 |
| <NAME> | The SouthTrust Vulcan Funds Vulcan Stock Fund |
| <PERIOD-TYPE> | 6-MOS |
| <FISCAL-YEAR-END> | APR-30-1997 |
| <PERIOD-END> | OCT-31-1996 |
| <INVESTMENTS-AT-COST> | 183,630,896 |
| <INVESTMENTS-AT-VALUE> | 231,259,297 |
| <RECEIVABLES> | 146,396 |
| <ASSETS-OTHER> | 3,631 |
| <OTHER-ITEMS-ASSETS> | 0 |
| <TOTAL-ASSETS> | 231,409,324 |
| <PAYABLE-FOR-SECURITIES> | 1,136,800 |
| <SENIOR-LONG-TERM-DEBT> | 0 |
| <OTHER-ITEMS-LIABILITIES> | 13,026 |
| <TOTAL-LIABILITIES> | 1,149,826 |
| <SENIOR-EQUITY> | 0 |
| <PAID-IN-CAPITAL-COMMON> | 164,866,575 |
| <SHARES-COMMON-STOCK> | 15,069,771 |
| <SHARES-COMMON-PRIOR> | 14,195,120 |
| <ACCUMULATED-NII-CURRENT> | 136,892 |
| <OVERDISTRIBUTION-NII> | 0 |
| <ACCUMULATED-NET-GAINS> | 17,627,630 |
| <OVERDISTRIBUTION-GAINS> | 0 |
| <ACCUM-APPREC-OR-DEPREC> | 47,628,401 |
| <NET-ASSETS> | 230,259,498 |
| <DIVIDEND-INCOME> | 1,906,813 |
| <INTEREST-INCOME> | 758,764 |
| <OTHER-INCOME> | 0 |
| <EXPENSES-NET> | 998,799 |
| <NET-INVESTMENT-INCOME> | 1,666,778 |
| <REALIZED-GAINS-CURRENT> | 5,912,270 |
| <APPREC-INCREASE-CURRENT> | 7,319,995 |
| <NET-CHANGE-FROM-OPS> | 14,899,043 |
| <EQUALIZATION> | 0 |
| <DISTRIBUTIONS-OF-INCOME> | 1,729,179 |
| <DISTRIBUTIONS-OF-GAINS> | 0 |
| <DISTRIBUTIONS-OTHER> | 0 |
| <NUMBER-OF-SHARES-SOLD> | 1,702,786 |
| <NUMBER-OF-SHARES-REDEEMED> | 1,046,851 |
| <SHARES-REINVESTED> | 1,401 |

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|----------------------------|-------------|
| <NET-CHANGE-IN-ASSETS> | 25,838,254 |
| <ACCUMULATED-NII-PRIOR> | 199,293 |
| <ACCUMULATED-GAINS-PRIOR> | (1,571,075) |
| <OVERDISTRIB-NII-PRIOR> | 0 |
| <OVERDIST-NET-GAINS-PRIOR> | 0 |
| <GROSS-ADVISORY-FEES> | 805,131 |
| <INTEREST-EXPENSE> | 0 |
| <GROSS-EXPENSE> | 1,031,004 |
| <AVERAGE-NET-ASSETS> | 212,951,404 |
| <PER-SHARE-NAV-BEGIN> | 14.400 |
| <PER-SHARE-NII> | 0.120 |
| <PER-SHARE-GAIN-APPREC> | 0.880 |
| <PER-SHARE-DIVIDEND> | 0.120 |
| <PER-SHARE-DISTRIBUTIONS> | 0.000 |
| <RETURNS-OF-CAPITAL> | 0.000 |
| <PER-SHARE-NAV-END> | 15.280 |
| <EXPENSE-RATIO> | 0.93 |
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| <NUMBER> | 04 |
| <NAME> | SouthTrust Vulcan Funds Vulcan Income Fund |
| <PERIOD-TYPE> | 6-mos |
| <FISCAL-YEAR-END> | Apr-30-1997 |
| <PERIOD-END> | Oct-31-1996 |
| <INVESTMENTS-AT-COST> | 40,507,736 |
| <INVESTMENTS-AT-VALUE> | 40,963,171 |
| <RECEIVABLES> | 512,518 |
| <ASSETS-OTHER> | 0 |
| <OTHER-ITEMS-ASSETS> | 0 |
| <TOTAL-ASSETS> | 41,475,689 |
| <PAYABLE-FOR-SECURITIES> | 0 |
| <SENIOR-LONG-TERM-DEBT> | 0 |
| <OTHER-ITEMS-LIABILITIES> | 11,833 |
| <TOTAL-LIABILITIES> | 11,833 |
| <SENIOR-EQUITY> | 0 |
| <PAID-IN-CAPITAL-COMMON> | 42,509,641 |
| <SHARES-COMMON-STOCK> | 4,212,514 |
| <SHARES-COMMON-PRIOR> | 7,999,696 |
| <ACCUMULATED-NII-CURRENT> | 69,855 |
| <OVERDISTRIBUTION-NII> | 0 |
| <ACCUMULATED-NET-GAINS> | (1,571,075) |
| <OVERDISTRIBUTION-GAINS> | 0 |
| <ACCUM-APPREC-OR-DEPREC> | 455,435 |
| <NET-ASSETS> | 41,463,856 |
| <DIVIDEND-INCOME> | 0 |
| <INTEREST-INCOME> | 1,402,186 |
| <OTHER-INCOME> | 0 |
| <EXPENSES-NET> | 204,923 |
| <NET-INVESTMENT-INCOME> | 1,197,263 |
| <REALIZED-GAINS-CURRENT> | (1,470,328) |
| <APPREC-INCREASE-CURRENT> | 1,624,443 |
| <NET-CHANGE-FROM-OPS> | 1,351,378 |
| <EQUALIZATION> | 0 |
| <DISTRIBUTIONS-OF-INCOME> | 1,185,093 |
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| <NUMBER-OF-SHARES-SOLD> | 1,702,786 |
| <NUMBER-OF-SHARES-REDEEMED> | 1,046,851 |
| <SHARES-REINVESTED> | 1,401 |

| | |
|----------------------------|--------------|
| <NET-CHANGE-IN-ASSETS> | (36,682,715) |
| <ACCUMULATED-NII-PRIOR> | 47,172 |
| <ACCUMULATED-GAINS-PRIOR> | (90,234) |
| <OVERDISTRIB-NII-PRIOR> | 0 |
| <OVERDIST-NET-GAINS-PRIOR> | 0 |
| <GROSS-ADVISORY-FEES> | 130,203 |
| <INTEREST-EXPENSE> | 0 |
| <GROSS-EXPENSE> | 259,544 |
| <AVERAGE-NET-ASSETS> | 47,194,867 |
| <PER-SHARE-NAV-BEGIN> | 9.770 |
| <PER-SHARE-NII> | 0.290 |
| <PER-SHARE-GAIN-APPREC> | 0.060 |
| <PER-SHARE-DIVIDEND> | 0.280 |
| <PER-SHARE-DISTRIBUTIONS> | 0.000 |
| <RETURNS-OF-CAPITAL> | 0.000 |
| <PER-SHARE-NAV-END> | 9.840 |
| <EXPENSE-RATIO> | 0.94 |
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