

# SECURITIES AND EXCHANGE COMMISSION

## FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1999-03-26** | Period of Report: **1999-01-31**  
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### FILER

#### **MONEY MARKET OBLIGATIONS TRUST II**

CIK: **894352** | IRS No.: **043175650** | State of Incorporation: **MA** | Fiscal Year End: **0131**  
Type: **NSAR-B** | Act: **40** | File No.: **811-07364** | Film No.: **99573939**

Mailing Address	Business Address
FEDERATED INVESTORS TOWER	FEDERATED INVESTORS TOWER
C/O FEDERATED INVESTORS PITTSBURGH PA 15222-3779	PITTSBURGH PA 15222-3779 6172881401

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070 O010800 Y  
070 O020800 N  
070 P010800 Y  
070 P020800 Y  
070 Q010800 N  
070 Q020800 N

070	R010800	N	
070	R020800	N	
071	A000800		0
071	B000800		0
071	C000800		0
071	D000800	0	
072	A000800	12	
072	B000800	14557	
072	C000800	0	
072	D000800	0	
072	E000800	0	
072	F000800	803	
072	G000800	303	
072	H000800	0	
072	I000800	61	
072	J000800	7	
072	K000800	0	
072	L000800	15	
072	M000800	6	
072	N000800	24	
072	O000800	0	
072	P000800	0	
072	Q000800	106	
072	R000800	14	
072	S000800	20	
072	T000800	1005	
072	U000800	0	
072	V000800	0	
072	W000800	31	
072	X000800	2395	
072	Y000800	1414	
072	Z000800	13576	
072AA	000800	0	
072BB	000800	0	
072CC	010800	0	

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072CC	020800	0
072DD	010800	9177
072DD	020800	4399
072EE	000800	0
073	A010800	0.0000
073	A020800	0.0000
073	B000800	0.0000
073	C000800	0.0000
074	A000800	780
074	B000800	0
074	C000800	483464
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074	E000800	0
074	F000800	0

074	G000800	0
074	H000800	0
074	I000800	0
074	J000800	0
074	K000800	0
074	L000800	2915
074	M000800	0
074	N000800	487159
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074	P000800	0
074	Q000800	0
074	R010800	0
074	R020800	0
074	R030800	0
074	R040800	894
074	S000800	0
074	T000800	486265
074	U010800	303884
074	U020800	182358
074	V010800	0.00
074	V020800	0.00
074	W000800	1.0003
074	X000800	142
074	Y000800	0
075	A000800	401519
075	B000800	0
076	000800	0.00

SIGNATURE STEVE KEANE  
TITLE GENERAL COUNSEL

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<TABLE> <S> <C>

<ARTICLE>	6
<NAME>	MONEY MARKET OBLIGATIONS TRUST II
<SERIES>	
<NUMBER>	011
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<S>	<C>
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<ACCUM-APPREC-OR-DEPREC>	0
<NET-ASSETS>	1,825,266,173
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<APPREC-INCREASE-CURRENT>	0
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<OVERDIST-NET-GAINS-PRIOR>	0
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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<NAME>	MONEY MARKET OBLIGATIONS TRUST II
<SERIES>	
<NUMBER>	012
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<PERIOD-END>	Jan-31-1999
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<OTHER-ITEMS-ASSETS>	0
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<TOTAL-LIABILITIES>	7,312,958
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<SHARES-COMMON-PRIOR>	668,664,748
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<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	0
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<INTEREST-INCOME>	128,409,170
<OTHER-INCOME>	0
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<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	4,676,382
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<GROSS-EXPENSE>	13,058,448

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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<NAME>	MONEY MARKET OBLIGATIONS TRUST II
<SERIES>	
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<INVESTMENTS-AT-VALUE>	2,946,959,534
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<ASSETS-OTHER>	0
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<PAYABLE-FOR-SECURITIES>	0
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<OTHER-ITEMS-LIABILITIES>	7,312,958
<TOTAL-LIABILITIES>	7,312,958
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<SHARES-COMMON-PRIOR>	391,158,863
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<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	0
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<OTHER-INCOME>	0
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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<NAME>	PRIME VALUE OBLIGATIONS FUND - INSTITUTIONAL SHARES
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<PERIOD-END>	Jan-31-1999
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<INVESTMENTS-AT-VALUE>	2,173,741,108
<RECEIVABLES>	8,695,808
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<PAYABLE-FOR-SECURITIES>	10,000,000
<SENIOR-LONG-TERM-DEBT>	0
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<TOTAL-LIABILITIES>	13,056,057
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<OTHER-INCOME>	0
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<SHARES-REINVESTED>	34,346,178
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<AVG-DEBT-OUTSTANDING>	0
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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<NAME>	MONEY MARKET OBLIGATIONS TRUST II
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<NAME>	PRIME VALUE OBLIGATIONS FUND - INSTITUTIONAL SERVICE SHARES

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<FISCAL-YEAR-END>	Jan-31-1999
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<INVESTMENTS-AT-VALUE>	2,173,741,108
<RECEIVABLES>	8,695,808
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	12,042
<TOTAL-ASSETS>	2,182,448,958
<PAYABLE-FOR-SECURITIES>	10,000,000
<SENIOR-LONG-TERM-DEBT>	0
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<TOTAL-LIABILITIES>	13,056,057
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	2,169,392,901
<SHARES-COMMON-STOCK>	495,172,173
<SHARES-COMMON-PRIOR>	325,389,771
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<OVERDISTRIBUTION-NII>	0
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<OTHER-INCOME>	0
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<NET-INVESTMENT-INCOME>	86,540,164
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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<SERIES>	
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<OTHER-ITEMS-ASSETS>	12,042
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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<TOTAL-LIABILITIES>	893,815
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<OTHER-INCOME>	0
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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<SERIES>  
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## Report of Independent Auditors

To the Shareholders and  
Board of Trustees of  
Money Market Obligations Trust II

In planning and performing our audit of the financial statements of Money Market Obligations Trust II Funds for the year ended January 31, 1999, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, and not to provide assurance on the internal control.

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

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

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the specific internal control components does not reduce to a relatively low level the risk that errors or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control and its operation, including controls for safeguarding securities, that we consider to be material weaknesses as defined above at January 31, 1999.

This report is intended solely for the information and use of the board of trustees and management of Money Market Obligations Trust II Funds and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

Boston, Massachusetts  
March 15, 1999



Item 77Q1(a)(i)

Money Market Obligations Trust II

Amendment #2  
to the By-Laws

(effective February 23, 1998)

Delete Sections 1, 2 and 3 of Article VI, OFFICERS, and replace with:

Section 1. Officers. The Officers of the Trust shall be a President, one or more Vice Presidents, a Treasurer, and a Secretary. The Board of Trustees, in its discretion, may also elect or appoint a Chairman of the Board of Trustees (who must be a Trustee) and other Officers or agents, including one or more Assistant Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers. A Vice President, the Secretary or the Treasurer may appoint an Assistant Vice President, an Assistant Secretary or an Assistant Treasurer, respectively, to serve until the next election of Officers. Two or more offices may be held by a single person except the offices of President and Vice President may not be held by the same person concurrently. It shall not be necessary for any Trustee or any Officer to be a holder of shares in any Series or Class of the Trust.

Section 2. Election of Officers. The Officers shall be elected annually by the Trustees. Each Officer shall hold office for one year and until the election and qualification of his successor, or until earlier resignation or removal. The Chairman of the Board of Trustees, if there is one, shall be elected annually by and from the Trustees, and serve until a successor is so elected and qualified, or until earlier resignation or removal.

Section 3. Resignations and Removals and Vacancies. Any Officer of the Trust may resign at any time by filing a written resignation with the Board of Trustees (or Chairman of the Trustees, if there is one), with the President, or with the Secretary. Any such resignation shall take effect at the time specified therein or, if no time is specified, at the time of receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Officer elected by the Board of Trustees or whose appointment has been ratified by the Board of Trustees may be removed with or without cause at any time by a majority vote of all of the Trustees. Any other

employee of the Trust may be removed or dismissed at any time by the President. Any vacancy in any of the offices, whether by resignation, removal or otherwise, may be filled for the unexpired portion of the term by the President. A vacancy in the office of Assistant Vice President may be filled by a Vice President; in the office of Assistant Secretary by the Secretary; or in the office of Assistant Treasurer by the Treasurer. Any appointment to fill any vacancy shall serve subject to ratification by the Board of Trustees at its next regular meeting.

Item 77Q1(a) (ii)

Money Market Obligations Trust II

Amendment #3  
to the By-Laws

(effective February 27, 1998)

Delete Section 4 Proxies of Article III Shareholders, and replace with the following:

Section 4. Proxies. Only Shareholders of record shall be entitled to vote at any meeting of Shareholders. Each whole shares shall be entitled to one vote as to any matter on which it is entitled by the Declaration to vote, and each fractional Shares shall be entitled to a proportionate fractional vote. Any shareholder entitled to vote at any meeting of shareholders may vote either in person, by telephone, by electronic means including facsimile, or by proxy, but no proxy which is dated more than six months before the meeting named therein shall be accepted unless otherwise provided in the proxy. Every proxy shall be in writing, subscribed by the shareholder or his duly authorized agent or be in such other form as may be permitted by law, including documents conveyed by electronic transmission. Every proxy shall be dated, but need not be sealed, witnessed or acknowledged. The placing of a shareholder's name on a proxy or authorizing another to act as the shareholder's agent, pursuant to telephone or electronically transmitted instructions obtained in accordance with procedures reasonably designed to verify that such instructions have been authorized by such shareholder, shall constitute execution of a proxy by or on behalf of such shareholder. Where Shares are held of record by more than one person, any co-owner or co-fiduciary may execute the proxy or give authority to an agent, unless the Secretary of the Trust is notified in writing by any co-owner or co-fiduciary that the joinder of more than one is to be required. All proxies shall be filed with and verified by the Secretary or an Assistant Secretary of the Trust, or the person acting as Secretary of the Meeting. Unless otherwise specifically limited by their term, all proxies shall entitle the holders thereof to vote at any adjournment of such meeting but shall not be valid after the final adjournment of such meeting.

Item 77Q1(a) (iii)

Money Market Obligations Trust II

Amendment #4

to the By-Laws

(effective May 12, 1998)

Strike Section 1 - Meetings of Article III - Shareholders and replace it with the following:

Section 1. Meetings. Meetings of the shareholders of the Trust or a particular Series or Class shall be held at such place within or without The Commonwealth of Massachusetts as may be fixed from time to time by resolution of the Trustees. The holders of a majority of outstanding Shares of the Trust or a Series thereof present in person or by proxy shall constitute a quorum at any meeting of the Shareholders of the Trust or a Series thereof.

Strike Section 1 - Meetings of the Trustees of Article IV - Trustees and replace it with the following:

Section 1. Meetings of the Trustees. The Trustees may in their discretion provide for regular or stated meetings of the Trustees. Meetings of the Trustees shall be held at such place within or without The Commonwealth of Massachusetts as fixed from time to time by resolution of the Trustees, or as the person or persons requesting said meeting to be called may designate, but any meeting may adjourn to any other place. Notice of regular or stated meetings need not be given. Meetings of the Trustees other than regular or stated meetings shall be given by the Secretary or an Assistant Secretary or by the officer or Trustee calling the meeting and shall be mailed to each Trustee at least two days before the meeting, or shall be telegraphed, cabled, or wirelessly to each Trustee at his business address, or personally delivered to him at least one day before the meeting. Such notice may, however, be waived by any Trustee. Notice of a meeting need not be given to any Trustee if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. A notice or waiver of notice need not specify the purpose of any meeting. The Trustees may meet by means of a telephone conference circuit or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall be deemed to have been held at a place designated by the Trustees at the meeting. Participation in a telephone conference meeting shall constitute presence in person at such meeting. Any action required or permitted to be taken at any meeting of the Trustees may be taken by the Trustees without a meeting if all the Trustees consent to the action in writing and the written consents are filed with the records of the Trustees' meetings. Such consents shall be treated as a vote for all purposes.