

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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

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FEDERATED GOVERNMENT TRUST/PA

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Business Address
*FEDERATED INVESTORS
TWR
PITTSBURGH PA 15222
4122888515*

AUTOMATED
GOVERNMENT
CASH
RESERVES

SEMI-ANNUAL REPORT
TO SHAREHOLDERS
OCTOBER 31, 1993

FEDERATED SECURITIES CORP.
Distributor
A subsidiary of FEDERATED INVESTORS
FEDERATED INVESTORS TOWER
PITTSBURGH, PA 15222-3779
0112708 (12/93)

PRESIDENT'S MESSAGE

Dear Investor:

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

On behalf of investors, the Fund pursues current income, consistent with stability of principal and liquidity.* It invests exclusively in a portfolio of securities issued or guaranteed as to payment of principal and interest by the U.S. government or its agencies. Of course, the portfolio itself is not guaranteed.

During the six-month reporting period, dividends paid to shareholders totaled \$5.6 million. At the end of the period, the Fund's net assets rose to \$467 million, representing an increase of more than \$70 million over the net assets at the start of the period.

We appreciate your participation in Automated Government Cash Reserves, and welcome your questions, comments, or suggestions.

Sincerely,

Glen R. Johnson
President
December 8, 1993

* While no money market mutual fund can guarantee that a stable net asset value will be maintained, Automated Government Cash Reserves has done so since its inception.

INVESTMENT REVIEW

Automated Government Cash Reserves, which is rated AAAM by Standard & Poor's Corporation and Aaa by Moody's Investors Service, Inc.,* is invested only in direct issues of the U.S. Treasury and government securities whose interest is exempt from various states' personal income tax if owned directly. The Fund's acceptable investments do not include repurchase agreements, because it was created to meet the needs of tax-sensitive investors in states which consider income from all repurchase agreements as taxable. The Fund continues to emphasize issues of the Student Loan Marketing Association, Federal Farm Credit Bank, and Federal Home Loan Bank.

During the semi-annual reporting period, the Federal Reserve (the "Fed")

continued to target a federal funds rate of 3.0%. The Fed's monetary policy has remained on hold at the current 3.0% target since early September 1992. Following a steady decline, short-term interest rates began to rise in April, 1993, when data showing higher inflation fueled market speculation that the Fed would have to increase the federal funds rate. The 3-month Treasury bill rate increased from just under 3.0% at the end of April 1993 to 3.2% in early June, and then decreased to 3.1% at the end of October 1993.

Even with Fed policy on hold, short-term rates have been on the rise recently, due to stronger economic statistics. The fourth quarter of 1993 is beginning to look like the fourth quarter of 1992 with much stronger economic growth than earlier in the year. If this stronger growth is sustainable, unlike last year, the Fed's next move could be an increase in the federal funds rate. Also, the short end of the Treasury yield curve has been vulnerable to increased supply given the decreased supply in the long end, which puts upward pressure on rates. The Fund's Treasury bill position has increased as bill rates have looked more attractive due to increased bill issuance. The Fund is invested in a mixture of agency floating rate notes, 1-to 3-month agency discount notes and 6-to 12-month Treasury and agency securities. Recently, the Fund has been managed with an average maturity of 45-55 days, based on relative market opportunities. However, changing economic and market developments are continuously monitored to best serve our clients attracted to the short-term government market.

* Ratings are subject to change.

AUTOMATED GOVERNMENT CASH RESERVES

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 1993

(UNAUDITED)

<TABLE> <CAPTION> PRINCIPAL AMOUNT		VALUE

SHORT-TERM OBLIGATIONS--99.8%		
<C>	<C> <S>	<C>

\$117,000,000	* Federal Farm Credit Bank, Discount Notes, 3.00%-3.32%, 11/1/93-8/10/94	\$116,436,261

96,125,000	* Federal Home Loan Bank, Discount Notes, 3.02%-3.35%, 11/4/93-8/1/94	95,707,480

6,500,000	Federal Home Loan Bank Notes, 8.62%-12.00%, 2/25/94-6/27/94	6,695,833

53,350,000	** Student Loan Marketing Association, Floating Rate Notes, 3.65%, 11/2/93	54,413,788

71,850,000	** Student Loan Marketing Association Floating Rate Master Notes, 3.15%, 11/2/93	71,850,000

33,730,000	* Tennessee Valley Authority Discount Notes, 3.00%-3.03%, 11/2/93-11/23/93	33,692,854

34,900,000	* U.S. Treasury Bills, 3.14%-3.51%, 12/2/93-9/22/94	34,535,183

52,500,000	U.S. Treasury Notes, 4.25%-9.00%, 11/15/93-7/31/94	52,907,294

TOTAL INVESTMENTS, AT AMORTIZED COST		\$466,238,693+

</TABLE>

* Each issue shows the rate of discount at the time of purchase.

** Current rate and next demand date shown.

+ Also represents cost for federal tax purposes.

Note: The category of investments is shown as a percentage of net assets (\$467,204,551) at October 31, 1993.

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

AUTOMATED GOVERNMENT CASH RESERVES
STATEMENT OF ASSETS AND LIABILITIES
OCTOBER 31, 1993
(UNAUDITED)

<S>	<C>	<C>
ASSETS:		
Investments, at amortized cost and value (Note 2A)		\$466,238,693
Cash		11,774
Interest receivable		1,808,675
Deferred expenses (Note 2E)		4,303
Receivable for Fund shares sold		312
Total assets		468,063,757
LIABILITIES:		
Dividends payable	\$797,376	
Accrued expenses and other liabilities	61,830	
Total liabilities		859,206
NET ASSETS for 467,204,551 shares of beneficial interest outstanding		\$467,204,551
NET ASSET VALUE, Offering Price, and Redemption Price Per Share (\$467,204,551 / 467,204,551 shares of beneficial interest outstanding)		\$1.00

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

AUTOMATED GOVERNMENT CASH RESERVES
STATEMENT OF OPERATIONS
SIX MONTHS ENDED OCTOBER 31, 1993
(UNAUDITED)

<S>	<C>	<C>
INVESTMENT INCOME:		
Interest income (Note 2B)		\$6,817,715
EXPENSES:		
Investment advisory fee (Note 5)	\$1,052,070	
Trustees' fees	5,026	

Administrative personnel and services (Note 5)	165,014	
Custodian, transfer and dividend disbursing agent fees and expenses	67,903	
Fund share registration costs	12,512	
Legal fees	5,633	
Auditing fees	12,800	
Printing and postage	4,885	
Insurance premiums	7,360	
Miscellaneous	2,311	
Total expenses	1,335,514	
Deduct--Waiver of investment advisory fee (Note 5)	158,365	
Net expenses		1,177,149
Net investment income		\$5,640,566

</TABLE>

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

AUTOMATED GOVERNMENT CASH RESERVES
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	SIX MONTHS ENDED 10/31/93 (UNAUDITED)	YEAR ENDED 4/30/93
	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS--		
Net investment income	\$ 5,640,566	\$ 10,785,703
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--		
Dividends to shareholders from net investment income	(5,640,566)	(10,785,703)
FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--		
Proceeds from sale of shares	713,278,654	1,371,972,505
Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	1,115,423	2,671,141
Cost of shares redeemed	(643,559,313)	(1,286,898,427)
Change in net assets from Fund share transactions	70,834,764	87,745,219
Change in net assets	70,834,764	87,745,219
NET ASSETS:		
Beginning of period	396,369,787	308,624,568
End of period	\$ 467,204,551	\$ 396,369,787

</TABLE>

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

AUTOMATED GOVERNMENT CASH RESERVES
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>
<CAPTION>

	YEAR ENDED APRIL 30,				
	1994*	1993	1992	1991	1990**
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS					
Net investment income	0.01	0.03	0.05	0.07	0.02
LESS DISTRIBUTIONS					
Dividends to shareholders from net investment income	(0.01)	0.03	(0.05)	(0.07)	(0.02)
NET ASSET VALUE, END OF PERIOD	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	1.35% (a)	2.92%	4.79%	7.20%	1.93% (a)
RATIOS TO AVERAGE NET ASSETS					
Expenses	0.56% (b)	0.57%	0.58%	0.55%	0.32% (b)
Net investment income	2.68% (b)	2.87%	4.58%	6.70%	8.02% (b)
Expense waiver/reimbursement (c)	0.08% (b)	0.08%	0.14%	0.31%	0.89% (b)
SUPPLEMENTAL DATA					
Net assets, end of period (000 omitted)	467,205	396,370	308,625	206,694	34,053

</TABLE>

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

** Reflects operations for the period from February 15, 1990 (date of initial public investment) to April 30, 1990. For the period from the start of business, January 23, 1990 to February 14, 1990, net investment income aggregating \$.006 per share (\$502) was distributed to the Fund's adviser.

(a) Cumulative total return.

(b) Computed on an annualized basis.

(c) The voluntary expense decrease is reflected in both the expense and net investment income ratios shown above (Note 5).

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

AUTOMATED GOVERNMENT CASH RESERVES
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 1993
(UNAUDITED)

(1) ORGANIZATION

Federated Government Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended, as an open-end, management investment company. Effective May 14, 1991, the Trust offered separate portfolios with differing investment objectives and policies. The financial statements included herein are only those of Automated Government Cash Reserves (the "Fund"). The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated, and a shareholder's interest is limited to the portfolio in which shares are held.

(2) SIGNIFICANT ACCOUNTING POLICIES

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

<TABLE>

<S> <C>

- A. INVESTMENT VALUATIONS--The Board of Trustees (the "Trustees") has determined that the best method currently available for valuing portfolio securities is amortized cost. The Fund's use of the amortized cost method to value its portfolio securities is conditioned on its compliance with the provisions of Rule 2a-7 under the Investment Company Act of 1940, as amended.
- B. INCOME--Interest income is recorded on the accrual basis. Interest income includes interest and discount earned (net of premium), including original issue discount as required by the Internal Revenue Code, as amended, plus realized net gains if any, on portfolio securities.
- C. FEDERAL TAXES--It is the Fund's policy to comply with the provisions of the Internal Revenue Code, as amended, applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income. Accordingly, no provision for federal income tax is necessary.
- D. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Fund may engage in when-issued or delayed delivery transactions. To the extent the Fund engages in such transactions, it will do so for the purpose of acquiring portfolio securities consistent with its investment objective and policies and not for the purpose of investment leverage. The Fund will record a when-issued security and the related liability on the trade date. Until the securities are received and paid for, the Fund will maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date.
- E. DEFERRED EXPENSES--The costs incurred by the Fund with respect to registration of its shares in its first fiscal year, excluding the initial expense of registering the shares, have been deferred and are being amortized using the straight-line method through February 1995.

</TABLE>

AUTOMATED GOVERNMENT CASH RESERVES

<TABLE>

<S> <C>

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

</TABLE>

(3) DIVIDENDS

The Fund computes its net income daily and, immediately prior to the calculation of its net asset value at the close of business, declares and records dividends to shareholders of record at the time of the previous computation of the Fund's net asset value. Payment of dividends is made monthly in cash, or in additional shares at the net asset value on the payable date.

(4) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). At

October 31, 1993, the Fund's capital paid-in aggregated \$467,204,551.
 Transactions in Fund shares were as follows:

<TABLE>
 <CAPTION>

	SIX MONTHS ENDED 10/31/93	YEAR ENDED 4/30/93
<S>	<C>	<C>
Shares outstanding, beginning of period	396,369,787	308,624,568
Shares sold	713,278,654	1,371,972,505
Shares issued to shareholders electing to receive payment of dividends in Fund shares	1,115,423	2,671,141
Shares redeemed	(643,559,313)	(1,286,898,427)
Shares outstanding, end of period	467,204,551	396,369,787

</TABLE>

(5) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Federated Management, the Fund's investment adviser (the "Adviser"), receives for its services an annual investment advisory fee equal to .50 of 1% of the Fund's average daily net assets. The Adviser has voluntarily agreed to waive a portion of its fee. The Adviser can modify or terminate this voluntary waiver at any time in its sole discretion. For the six months ended October 31, 1993, the investment advisory fee amounted to \$1,052,070, of which \$158,365 was voluntarily waived in accordance with such undertaking.

Administrative personnel and services were provided at approximate cost by Federated Administrative Services, Inc. Certain of the officers and Trustees of the Trust are officers and directors of the above corporations.

<TABLE>

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

</TABLE>

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

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

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

AUTOMATED
TREASURY
CASH
RESERVES

SEMI-ANNUAL REPORT
TO SHAREHOLDERS
OCTOBER 31, 1993

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

PRESIDENT'S MESSAGE

Dear Investor:

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

On behalf of investors, the Fund pursues current income consistent with stability of principal and liquidity*--all through a portfolio of U.S. Treasury obligations.

During the six-month reporting period, dividends paid to shareholders totaled \$3.3 million. At the end of the period, net assets stood at \$265 million.

Thank you for your confidence in Automated Treasury Cash Reserves. Your questions, comments, or suggestions are always welcome.

Sincerely,

Glen R. Johnson
President
December 15, 1993

* While no money market mutual fund can guarantee that a stable net asset value will be maintained, Automated Treasury Cash Reserves has done so since its inception.

INVESTMENT REVIEW

Automated Treasury Cash Reserves, which is rated AAAM by Standard & Poor's Corporation and Aaa by Moody's Investors Service, Inc.,* is invested only in direct issues of the U.S. Treasury. The Fund was created to meet the needs of tax-sensitive investors in states which consider income from all repurchase agreements as taxable. Therefore, the Fund's acceptable investments do not include repurchase agreements, and liquidity is maintained by including a laddered position of short-term Treasury securities, which are typically Treasury bills.

During the semi-annual reporting period, the Federal Reserve (the "Fed") continued to target a federal funds rate of 3.0%. The Fed's monetary policy has remained on hold at the current 3.0% target since early September 1992. Following a steady decline, short-term interest rates began to rise in April 1993, when data showing higher inflation fueled market speculation that the Fed would have to increase the federal funds rate. The 3-month Treasury bill rate increased from just under 3.0% at the end of April 1993 to 3.2% in early June,

and then decreased to 3.1% at the end of October 1993.

Even with Fed policy on hold, short-term rates have been on the rise recently due to stronger economic statistics. The fourth quarter of 1993 is beginning to look like the fourth quarter of 1992 with much stronger economic growth than earlier in the year. If this stronger growth is sustainable, unlike last year, the Fed's next move could be an increase in the federal funds rate. Also, the short end of the Treasury yield curve has been vulnerable to increased supply given the decreased supply in the long end, which puts upward pressure on rates. The Fund's Treasury bill position has increased as Treasury bill rates have looked more attractive versus notes due to increased Treasury bill issuance. Recently, the Fund has been managed with an average maturity of 40-50 days, based on relative market opportunities. However, changing economic and market developments are continuously being monitored to best serve our clients attracted to the short-term government market.

* Ratings are subject to change.

AUTOMATED TREASURY CASH RESERVES

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 1993

(UNAUDITED)

<TABLE>		
<CAPTION>		
PRINCIPAL		VALUE
AMOUNT		
<C>	<C> <S>	<C>
U.S. TREASURY OBLIGATIONS--99.7%		
U.S. TREASURY NOTES--7.5%		
\$20,000,000	9.00%, 11/15/93	\$ 20,044,163
* U.S. TREASURY BILLS--92.2%		
3,750,000	3.02%-3.04%, 11/04/93	3,749,056
24,550,000	3.00%-3.02%, 11/12/93	24,527,439
21,850,000	2.97%-2.99%, 11/18/93	21,819,332
30,300,000	2.99%-3.01%, 11/26/93	30,237,072
32,950,000	2.93%-2.98%, 12/02/93	32,865,560
24,050,000	2.94%-2.97%, 12/09/93	23,975,035
23,700,000	2.93%-2.95%, 12/16/93	23,612,889
13,550,000	2.91%-2.99%, 12/23/93	13,492,047
8,800,000	2.91%, 12/30/93	8,758,031
17,900,000	2.98%, 01/06/94	17,802,206
12,800,000	2.99%-3.01%, 01/13/94	12,722,151
30,200,000	3.03%-3.05%, 01/20/94	29,995,654
1,475,000	3.03%, 01/27/94	1,464,199
Total		245,020,671
TOTAL INVESTMENTS, AT AMORTIZED COST		\$265,064,834+

</TABLE>

* Each issue shows the rate of discount at the time of purchase.

+ Also represents cost for federal tax purposes.

Note: The categories of investments are shown as a percentage of net assets
(\$265,810,094)
at October 31, 1993.

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

AUTOMATED TREASURY CASH RESERVES

STATEMENT OF ASSETS AND LIABILITIES
OCTOBER 31, 1993
(UNAUDITED)

	<C>	<C>
ASSETS:		
Investments, at amortized cost and value (Note 2A)		\$265,064,834
Cash		12,264
Interest receivable		831,522
Deferred expenses (Note 2E)		12,211
Total assets		265,920,831
LIABILITIES:		
Dividends payable	\$62,247	
Accrued expenses and other liabilities	48,490	
Total liabilities		110,737
NET ASSETS FOR 265,810,094 shares of beneficial interest outstanding		\$265,810,094
NET ASSET VALUE, Offering Price and Redemption Price Per Share (\$265,810,094 / 265,810,094 shares of beneficial interest outstanding)		\$1.00

</TABLE>

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

AUTOMATED TREASURY CASH RESERVES

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

	<C>	<C>
INVESTMENT INCOME:		
Interest income (Note 2B)		\$4,084,958
EXPENSES:		
Investment advisory fee (Note 5)	\$670,004	

Trustees' fees	5,600	
Administrative personnel and service fees (Note 5)	183,095	
Custodian, transfer and dividend disbursing agent fees and expenses	47,762	
Fund share registration costs	14,883	
Legal fees	4,640	
Auditing fees	8,297	
Printing and postage	3,438	
Insurance premiums	4,674	
Miscellaneous	4,219	
Total expenses	946,612	
Deduct--Waiver of investment advisory fee (Note 5)	190,050	
Net expenses		756,562
Net investment income		\$3,328,396

</TABLE>

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

AUTOMATED TREASURY CASH RESERVES

STATEMENT OF CHANGES IN NET ASSETS

OCTOBER 31, 1993

(UNAUDITED)

<TABLE>
<CAPTION>

	YEAR ENDED APRIL 30,	
	1994*	1993
	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS--		
Net investment income	\$ 3,328,396	\$ 2,799,520
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--		
Dividends to shareholders from net investment income	(3,328,396)	(2,799,520)
FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--		
Proceeds from sale of shares	622,058,061	702,487,230
Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	3,158,570	2,185,822
Cost of shares redeemed	(612,361,414)	(488,521,657)
Change in net assets from Fund share transactions	12,855,217	216,151,395
Change in net assets	12,855,217	216,151,395

NET ASSETS:

Beginning of period	252,954,877	36,803,482
End of period	\$265,810,094	\$252,954,877

</TABLE>

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

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

AUTOMATED TREASURY CASH RESERVES

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>

<CAPTION>

	YEAR ENDED APRIL 30,		
	1994**	1993	1992*
NET ASSET VALUE, BEGINNING OF PERIOD	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS			
Net investment income	0.01	0.03	0.03
LESS DISTRIBUTIONS			
Dividends to shareholders from net investment income	(0.01)	(0.03)	(0.03)
NET ASSET VALUE, END OF PERIOD	\$1.00	\$1.00	\$1.00
TOTAL RETURN***	1.25%	2.88%	3.07%
RATIOS TO AVERAGE NET ASSETS			
Expenses	0.56% (a)	0.39%	0.51% (a)
Net investment income	2.48% (a)	2.79%	3.84% (a)
Expense waiver/reimbursement (b)	0.15%	0.53%	0.30%
SUPPLEMENTAL DATA			
Net assets, end of period (000 omitted)	\$265,810	\$252,955	\$36,803

</TABLE>

* Reflects operations for the period from August 9, 1991 (date of initial public investment) to April 30, 1992.

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

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

(a) Computed on an annualized basis.

(b) This expense decrease is reflected in both the expense and net investment income ratios shown above (Note 5).

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

AUTOMATED TREASURY CASH RESERVES

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 1993

(UNAUDITED)

(1) ORGANIZATION

Federated Government Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended, as an open-end, management investment company. Effective May 14, 1991, the Trust offered separate portfolios with differing investment objectives and policies. The financial statements included herein are only those of Automated Treasury Cash Reserves (the "Fund"). The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held.

(2) SIGNIFICANT ACCOUNTING POLICIES

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

<TABLE>

<S> <C>

- A. INVESTMENT VALUATIONS--The Board of Trustees (the "Trustees") has determined that the best method currently available for valuing portfolio securities is amortized cost. The Fund's use of the amortized cost method to value its portfolio securities is conditioned on its compliance with the provisions of Rule 2a-7 under the Investment Company Act of 1940, as amended.
- B. INCOME--Interest income is recorded on the accrual basis. Interest income includes interest and discount earned (net of premium), including original issue discount as required by the Internal Revenue Code, as amended, plus realized net gains if any, on portfolio securities.
- C. FEDERAL TAXES--It is the Fund's policy to comply with the provisions of the Internal Revenue Code, as amended, applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income. Accordingly, no provision for federal tax is necessary.
- D. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Fund may engage in when-issued or delayed delivery transactions. To the extent the Fund engages in such transactions, it will do so for the purpose of acquiring portfolio securities consistent with its investment objectives and policies and not for the purpose of investment leverage. The Fund will record a when-issued security and the related liability on the trade date. Until the securities are received and paid for, the Fund will maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date.
- E. DEFERRED EXPENSES--The costs incurred by the Fund with respect to registration of its shares in its first fiscal year, excluding the initial expense or registering the shares, have been deferred and are being amortized on a straight-line basis through July 1996.

</TABLE>

AUTOMATED TREASURY CASH RESERVES

<TABLE>

<S> <C>

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

</TABLE>

(3) DIVIDENDS

The Fund computes its net income daily and, immediately prior to the calculation of its net asset value at the close of business, declares and records dividends to shareholders of record at the time of the previous computation of the Fund's net asset value. Payment of dividends is made monthly in cash, or in additional

shares at the net asset value on the payable date.

(4) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). At October 31, 1993, the Fund's capital paid-in aggregated \$265,810,094. Transactions in Fund shares were as follows:

<TABLE>
<CAPTION>

	YEAR ENDED APRIL 30,	
	1994*	1993
<S>	<C>	<C>
Shares outstanding, beginning of period	252,954,877	36,803,482
Shares sold	622,058,061	702,487,230
Shares issued to shareholders electing to receive payment of dividends in Fund shares	3,158,570	2,185,822
Shares redeemed	(612,361,414)	(488,521,657)
Shares outstanding, end of period	265,810,094	252,954,877

</TABLE>

* Six months ended October 31, 1993.

(5) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Federated Management, the Fund's investment adviser (the "Adviser"), receives for its services an annual investment advisory fee equal to .50 of 1% of the Fund's average daily net assets. The Adviser has voluntarily agreed to waive the amount, limited to the amount of the advisory fee, by which the Fund's aggregate annual operating expenses (excluding interest, taxes, brokerage commissions, insurance premiums, expenses of registering and qualifying the Fund and its shares under federal and state laws, expenses of withholding taxes, and extraordinary expenses) exceed .55 of 1% of average daily net assets. For the six months ended October 31, 1993, the investment advisory fee amounted to \$670,004, of which \$190,050 was voluntarily waived.

Organization expenses of \$14,017 and start-up administrative service expenses of \$14,125 were borne initially by the Adviser. The Fund agreed to pay the Adviser, at an annual rate of .005 of 1% of average daily net assets and .01 of 1% of average daily net assets, for organization expenses and start-up administrative service expenses, respectively, until expenses borne by the Adviser were reimbursed.

AUTOMATED TREASURY CASH RESERVES

This commitment will expire five years from August 5, 1991, the date the Trust's portfolio became effective. For the six months ended October 31, 1993, the Fund paid the Adviser \$6,583 and \$13,167, respectively, pursuant to this agreement.

Administrative personnel and services were provided at approximate cost by Federated Administrative Services, Inc. Certain of the officers and Trustees of the Trust are officers and directors of the above corporations.

<TABLE>

<S>	<C>
TRUSTEES	OFFICERS
John F. Donahue	John F. Donahue
John T. Conroy, Jr.	Chairman

</TABLE>

William J. Copeland
James E. Dowd
Lawrence D. Ellis, M.D.
Edward L. Flaherty, Jr.
Glen R. Johnson
Peter E. Madden
Gregor F. Meyer
Wesley W. Posvar
Marjorie P. Smuts
John A. Staley, IV

Glen R. Johnson
President
J. Christopher Donahue
Vice President
Richard B. Fisher
Vice President
Edward C. Gonzales
Vice President and Treasurer
John W. McGonigle
Vice President and Secretary
John A. Staley, IV
Vice President
David M. Taylor
Assistant Treasurer
Robert C. Rosselot
Assistant Secretary

</TABLE>

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

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

U.S.
TREASURY
CASH
RESERVES

SEMI-ANNUAL REPORT
TO SHAREHOLDERS
October 31, 1993

FEDERATED SECURITIES CORP.
Distributor
A subsidiary of FEDERATED INVESTORS
FEDERATED INVESTORS TOWER
PITTSBURGH, PA 15222-3779
2112510 (12/93)

PRESIDENT'S MESSAGE

Dear Investor:

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

On behalf of investors, the Fund continues to pursue current income, consistent with stability of principal and liquidity*--all through a portfolio consisting primarily of U.S. Treasury bills and notes.

During the six-month reporting period, dividends paid to shareholders totaled \$3 million. Net assets rose from \$177 million at the beginning of the reporting period to \$217 million at the end of the period.

Thank you for your confidence in U.S. Treasury Cash Reserves. As always, we welcome your questions, comments, or suggestions.

Sincerely,

Glen R. Johnson

* While no money market mutual fund can guarantee that a stable net asset value will be maintained, U.S. Treasury Cash Reserves has done so since its inception.

INVESTMENT REVIEW

U.S. Treasury Cash Reserves, which is rated AAAM by Standard & Poor's Corporation and Aaa by Moody's Investors Service, Inc.,* is invested only in direct issues of the U.S. Treasury. The Fund was created to meet the needs of tax-sensitive investors in states which consider income from all repurchase agreements as taxable. Therefore, the Fund's acceptable investments do not include repurchase agreements, and liquidity is maintained by including a laddered position of short-term Treasury securities, which are typically Treasury bills.

During the semi-annual reporting period, the Federal Reserve (the "Fed") continued to target a federal funds rate of 3.0%. The Fed's monetary policy has remained on hold at the current 3.0% target since early September 1992. Following a steady decline, short-term interest rates began to rise in April, 1993, when data showing higher inflation fueled market speculation that the Fed would have to increase the federal funds rate. The 3-month Treasury bill rate increased from just under 3.0% at the end of April, 1993 to 3.2% in early June, and then decreased to 3.1% at the end of October, 1993.

Even with Fed policy on hold, short-term rates have been on the rise recently due to stronger economic statistics. The fourth quarter of 1993 is beginning to look like the fourth quarter of 1992 with much stronger economic growth than earlier in the year. If this stronger growth is sustainable, unlike last year, the Fed's next move could be an increase in the federal funds rate. Also, the short end of the Treasury yield curve has been vulnerable to increased supply given the decreased supply in the long end, which puts upward pressure on rates. The majority of the Fund continues to be invested in Treasury bills as Treasury bill rates have looked attractive versus notes due to increased Treasury bill issuance. Recently, the Fund has been managed with an average maturity of 40-50 days, based on relative market opportunities. However, changing economic and market developments are continuously monitored to best serve our clients attracted to the short-term government market.

* Ratings are subject to change.

U.S. TREASURY CASH RESERVES

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 1993
(UNAUDITED)

<TABLE> <CAPTION> PRINCIPAL AMOUNT		VALUE
<C>	<C> <S>	<C>
	UNITED STATES TREASURY OBLIGATIONS--99.4%	
	U.S. TREASURY NOTES--18.5%	
\$40,000,000	9.00%-11.75%, 11/15/93	\$ 40,108,863
	* U.S. TREASURY BILLS--80.9%	
450,000	3.05%, 11/4/93	449,886
1,400,000	3.00%, 11/12/93	1,398,717

9,900,000	2.97%-2.98%, 11/18/93	9,886,110
20,625,000	2.99%-3.01%, 11/26/93	20,582,126
18,150,000	2.925%-2.98%, 12/2/93	18,103,489
16,750,000	2.925%-2.96%, 12/9/93	16,697,716
33,500,000	2.92%-2.945%, 12/16/93	33,376,855
10,250,000	2.91%-2.96%, 12/23/93	10,206,587
15,000,000	2.91%, 12/30/93	14,928,462
22,800,000	2.98%, 1/6/94	22,675,436
13,550,000	3.005%-3.01%, 1/13/94	13,467,424
14,350,000	3.035%-3.05%, 1/20/94	14,252,852
	Total	176,025,660
	TOTAL INVESTMENTS, AT AMORTIZED COST	\$216,134,523+

</TABLE>

* Each issue shows the rate of discount at time of purchase.

+ Also represents cost for federal tax purposes.

Note: The categories of investments are shown as a percentage of net assets (\$217,475,982) at October 31, 1993.

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

U.S. TREASURY CASH RESERVES

STATEMENT OF ASSETS AND LIABILITIES OCTOBER 31, 1993 (UNAUDITED)

	<C>	<C>
<TABLE>		
<S>		
ASSETS:		
Investments, at amortized cost and value (Note 2A)		\$216,134,523
Cash		10,190
Interest receivable		1,917,119
Deferred expenses (Note 2E)		24,110
Receivable from Adviser (Note 5)		10,525
Total assets		218,096,467
LIABILITIES:		
Dividends payable	\$550,242	
Accrued expenses and other liabilities	70,243	
Total liabilities		620,485
NET ASSETS FOR 217,475,982 shares of beneficial interest outstanding		\$217,475,982

NET ASSET VALUE, Offering Price and Redemption Price Per Share
(\$217,475,982 / 217,475,982 shares of beneficial interest outstanding) \$1.00

</TABLE>

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

U.S. TREASURY CASH RESERVES

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

	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income (Note 2B)			\$3,274,187
EXPENSES:			
Investment advisory fee (Note 5)		\$428,151	
Trustees' fees		2,500	
Administrative personnel and service fee (Note 5)		160,976	
Custodian, transfer and dividend disbursing agent fees and expenses		52,100	
Fund share registration costs		32,000	
Legal fees		4,800	
Auditing fees		8,300	
Printing and postage		4,400	
Insurance premiums		4,300	
Miscellaneous		7,320	
Total expenses		704,847	
Deduct--			
Waiver of investment advisory fee (Note 5)	\$428,151		
Reimbursement of other operating expenses (Note 5)	62,625	490,776	
Net expenses			214,071
Net investment income			\$3,060,116

</TABLE>

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

U.S. TREASURY CASH RESERVES

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

YEAR ENDED APRIL 30,

	1994*	1993
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		

OPERATIONS--		

Net investment income	\$ 3,060,116	\$ 4,087,405

DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--		

Dividends to shareholders from net investment income	(3,060,116)	(4,087,405)

FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--		

Proceeds from sale of shares	355,277,350	415,811,738

Net asset value of shares issued to shareholders electing to receive payment of dividends in Fund shares	83,663	87,318

Cost of shares redeemed	(315,356,212)	(321,671,827)

Change in net assets from Fund share transactions	40,004,801	94,227,229

Change in net assets	40,004,801	94,227,229

NET ASSETS:		

Beginning of period	177,471,181	83,243,952

End of period	\$ 217,475,982	\$ 177,471,181

</TABLE>

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

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

U.S. TREASURY CASH RESERVES

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

<TABLE>

<CAPTION>

	YEAR ENDED APRIL 30,		
	1994**	1993	1992*
<S>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$1.00	\$1.00	\$1.00

INCOME FROM INVESTMENT OPERATIONS			

Net investment income	0.01	0.03	0.04

LESS DISTRIBUTIONS			

Dividends to shareholders from net investment income	(0.01)	(0.03)	(0.04)

NET ASSET VALUE, END OF PERIOD	\$1.00	\$1.00	\$1.00

TOTAL RETURN***	1.44 %	3.13%	4.24 %

RATIOS TO AVERAGE NET ASSETS

Expenses	0.20 % (a)	0.20%	0.16 % (a)
Net investment income	2.86 % (a)	3.03%	4.42 % (a)
Expenses adjustment (b)	0.46 %	0.50%	0.52 %
SUPPLEMENTAL DATA			
Net assets, end of period (000 omitted)	\$217,476	\$177,471	\$83,244

</TABLE>

* Reflects operations for the period from June 11, 1991 (date of initial public investment) to April 30, 1992.

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

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

(a) Computed on an annualized basis.

(b) This expense decrease is reflected in both the expense and net investment income ratios shown above (Note 5).

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

U.S. TREASURY CASH RESERVES

NOTES TO FINANCIAL STATEMENTS OCTOBER 31, 1993 (UNAUDITED)

(1) ORGANIZATION

Federated Government Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended, as an open-end, management investment company. Effective May 14, 1991, the Trust offered separate portfolios with differing investment objectives and policies. The financial statements included herein are only those of U.S. Treasury Cash Reserves (the "Fund"). The financial statements of the other portfolios are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held.

(2) SIGNIFICANT ACCOUNTING POLICIES

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

<TABLE>

<S> <C>

- A. INVESTMENT VALUATIONS--The Board of Trustees (the "Trustees") has determined that the best method currently available for valuing portfolio securities is amortized cost. The Fund's use of the amortized cost method to value its portfolio securities is conditioned on its compliance with the provisions of Rule 2a-7 under the Investment Company Act of 1940, as amended.
- B. INCOME--Interest income is recorded on the accrual basis. Interest income includes interest and discount earned (net of premium), including original issue discount as required by the Internal Revenue Code, as amended, plus realized net gains if any, on portfolio securities.
- C. FEDERAL TAXES--It is the Fund's policy to comply with the provisions of the Internal Revenue Code, as amended, applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income. Accordingly, no provision for federal tax is necessary.

- D. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Fund may engage in when-issued or delayed delivery transactions. To the extent the Fund engages in such transactions, it will do so for the purpose of acquiring portfolio securities consistent with its investment objectives and policies and not for the purpose of investment leverage. The Fund will record a when-issued security and the related liability on the trade date. Until the securities are received and paid for, the Fund will maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date.
- E. DEFERRED EXPENSES--Costs incurred by the Fund in connection with its initial share registration, other than organization expenses, were deferred and are being amortized on a straight-line basis through May 1996.

</TABLE>

U.S. TREASURY CASH RESERVES

<TABLE>

<S> <C>

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

</TABLE>

(3) DIVIDENDS

The Fund computes its net income daily and, immediately prior to the calculation of its net asset value at the close of business, declares and records dividends to shareholders of record at the time of the previous computation of the Fund's net asset value. Payment of dividends is made monthly in cash, or in additional shares at the net asset value on the payable date.

(4) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). At October 31, 1993, the Fund's capital paid-in aggregated \$217,475,982. Transactions in Fund shares were as follows:

<TABLE>

<CAPTION>

	YEAR ENDED APRIL 30,	
	1994*	1993
<S>	<C>	<C>
Shares outstanding, beginning of period	177,471,181	83,243,952
Shares sold	355,277,350	415,811,738
Shares issued to shareholders electing to receive payment of dividends in Fund shares	83,663	87,318
Shares redeemed	(315,356,212)	(321,671,827)
Shares outstanding, end of period	217,475,982	177,471,181

</TABLE>

* Six months ended October 31, 1993.

(5) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Federated Management, the Fund's investment adviser (the "Adviser"), receives for its services an annual investment advisory fee equal to .40 of 1% of the Fund's average daily net assets. The Adviser has voluntarily agreed to waive the amount, limited to the amount of the advisory fee, by which the Fund's aggregate annual operating expenses (excluding interest, taxes, brokerage commissions, insurance premiums, expenses of registering and qualifying the Fund and its shares under federal and state laws, expenses of withholding taxes, and extraordinary expenses) exceed .30 of 1% of average daily net assets. For the

six months ended October 31, 1993, the investment advisory fee amounted to \$428,151, all of which was voluntarily waived in accordance with such undertaking. In addition, the Adviser voluntarily reimbursed \$62,625 of the Fund's other operating expenses.

Organization expenses of \$31,352 and start-up administrative service expenses of \$44,164 were borne initially by the Adviser. The Fund agreed to pay the Adviser, at an annual rate of .005 of 1% of average daily net assets and .01 of 1% of average daily net assets, for organization expenses and start-up administrative service expenses, respectively, until expenses borne by the Adviser were reimbursed.

U.S. TREASURY CASH RESERVES

This commitment will expire five years from May 14, 1991, the date the Trust's portfolio became effective. During the six months ended October 31, 1993, the Fund paid the Adviser \$5,098 and \$10,196, respectively, pursuant to this agreement.

Administrative personnel and services were provided at approximate cost by Federated Administrative Services, Inc. Certain of the officers and Trustees of the Trust are officers and directors of the above corporations.

<TABLE>

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

</TABLE>

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