

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1994-04-15** | Period of Report: **1994-02-28**
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FILER

GOVERNMENT INCOME SECURITIES INC

CIK: **355691** | IRS No.: **251414481** | Fiscal Year End: **0228**
Type: **24F-2NT** | Act: **33** | File No.: **002-74191** | Film No.: **94522846**

Business Address
*FEDERATED INVESTORS
TWR
PITTSBURGH PA 15222
4122881900*

Rule 24f-2 Notice

GOVERNMENT INCOME SECURITIES, INC.

(Fund Name)

Federated Investors Tower
Pittsburgh, Pennsylvania 15222-3779

1933 Act No. 2-74191

- | | | | |
|-------|---|-----|-------------|
| (i) | fiscal period for which notice is filed February 28, 1994 | | |
| (ii) | The number or amount of securities of the same class or series, if any, which had been registered under the Securities Act of 1933, other than pursuant to Rule 24f-2 but which remained unsold at March 1, 1993, the beginning of the Registrant's fiscal period | -0- | |
| (iii) | The number or amount of securities, if any, registered during the fiscal period of this notice other than pursuant to Rule 24f-2 | -0- | -0- |
| (iv) | The number or amount of securities sold during the fiscal period of this notice | | 103,266,661 |
| (v) | The number or amount of securities sold during the fiscal period of this notice in reliance upon registration pursuant to Rule 24f-2 (see attached Computation of Fee) | | 103,266,661 |

WITNESS the due execution hereof this 15th day of April, 1994.

By: /s/ Charles H. Field
Charles H. Field
Assistant Secretary

COMPUTATION OF FEE

1. Actual aggregate sale price of Registrant's securities sold pursuant to Rule 24f-2 during the fiscal period for which the 24f-2 notice is filed (see Section v)..... \$969,619,105

2. Reduced by the difference between:

(a) actual aggregate redemption price of such securities redeemed by the issuer during the fiscal period for which the 24f-2 notice is filed..... \$968,889,238

(b) actual aggregate redemption price of such redeemed securities previously applied by the issuer pursuant to Section 24e(2) (a) for the fiscal period for which the 24f-2 notice is filed..... -0- 968,889,238

Total amount upon which the fee calculation specified in Section 6(b) of the Securities Act of 1933 is based..... \$ 729,867

FEE SUBMITTED (1/29 of 1% of Total amount)..... \$ 252

CONVERSION OF NET REDEMPTIONS ON
 RULE 24f-2 NOTICE TO FILING
 UNDER RULE 24e-2

When a negative amount appears on the line captioned "Total amount upon which the fee calculated specified in Section 6(b) of the Securities Act of 1933 is based", the following calculation should be made to determine the share information needed to file under Rule 24e-2:

| | | |
|---|-------------|-----|
| Total redemptions (per annual report) | 104,610,341 | |
| Less: Line (v) - Rule 24f-2 Notice | 103,266,661 | |
| Shares available to register under Rule 24e-2 | 1,343,680 | (a) |
| Fund's Current Net Asset Value | \$ 8.85 | (b) |

Multiply: Shares available to register under Rule 24e-2 by the fund's current net asset value (a x b) to obtain Proposed

Maximum Aggregate Offering Price

\$ 11,891,568

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FRED CHALMERS HOUSTON
(1914 - 1971)

MARIO SANTILLI, JR.
THEODORE M. HAMMER

April 14, 1994

Government Income Securities, Inc.
Federated Investors Tower
Pittsburgh, PA 15222-3779

Gentlemen:

You have requested our opinion for use in conjunction with a Rule 24f-2 Notice for Government Income Securities, Inc. ("Fund") to be filed in respect of shares of the Fund ("Shares") sold for the fiscal year ended February 28, 1994, pursuant to the Fund's registration statement filed with the Securities and Exchange Commission ("SEC") under the Securities Act of 1933 (File No. 2-74191) ("Registration Statement").

In its Registration Statement, the Fund elected to register an indefinite number of Shares pursuant to the provisions of SEC Rule 24f-2.

We have reviewed the amended Registration Statement of the Fund and such other documents and records deemed relevant. On the basis of the foregoing, it is our opinion that the Shares sold for the fiscal year ended February 28, 1994, registration of which the Rule 24f-2 Notice makes definite in number, were legally issued, fully paid and non-assessable.

We consent to your filing this opinion as an Exhibit to the Rule 24f-2 Notice referred to above, the Registration Statement of the Fund and to any application or registration statement filed under the Securities Laws of any of the States of the United States.

Very truly yours,

Houston, Houston & Donnelly

By: /s/Thomas J. Donnelly

TJD:smg