

SECURITIES AND EXCHANGE COMMISSION

**FORM 485B24E**

Post-effective amendments

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**FILER**

**GOVERNMENT INCOME SECURITIES INC**

CIK: **355691** | IRS No.: **251414481** | Fiscal Year End: **0228**  
Type: **485B24E** | Act: **33** | File No.: **002-74191** | Film No.: **94522888**

Business Address  
*FEDERATED INVESTORS  
TWR  
PITTSBURGH PA 15222  
4122881900*

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. ....  
Post-Effective Amendment No. 27 ..... X

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No. ....

GOVERNMENT INCOME SECURITIES, INC.  
(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:

- X immediately upon filing pursuant to paragraph (b)  
on \_\_\_\_\_ pursuant to paragraph (b)  
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 \_\_\_\_\_ 15th \_\_\_\_\_; 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  
Houston, Houston & Donnelly  
2510 Centre City Tower  
650 Smithfield Street  
Pittsburgh, Pennsylvania 15222

Charles H. Morin, Esquire  
Dickstein, Shapiro & Morin  
2101 L Street, N.W.  
Washington, D.C. 20037

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

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| Title of Securities Being Registered       | Amount Being Registered | Proposed Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering Price* | Amount of Registration Fee |
|--|-------------------------|--|--|----------------------------|
| Shares of Capital Stock (par value \$.001) | 1,343,680               | \$8.85                                   | \$11,891,568                               | \$100.00                   |

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\*Registrant has elected to calculate its filing fee in the manner described in Rule 24e-2 of the Investment Company Act of 1940. The total amount of securities redeemed during the previous fiscal year was 104,610,341. The total amount of redeemed securities used for reductions pursuant to paragraph (a) of Rule 24e-2 or paragraph (c) of Rule 24f-2 during the current year was 103,266,661. The amount of redeemed securities being used for reduction of the registration fee in this Amendment is 1,343,680.

CONTENTS OF AMENDMENT

This Post-Effective Amendment No. 27 to the Registration Statement of GOVERNMENT INCOME SECURITIES, INC. is comprised of the following papers and documents:

1. The facing sheet to register a definite number of shares of beneficial interest, no par value, of GOVERNMENT INCOME SECURITIES, INC.;
2. The opinion of Houston, Houston & Donnelly, counsel for the Registrant, as to the legality of shares being offered and as to the eligibility to become effective pursuant to Paragraph (b) of Rule 485; and
3. Signature page.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant, GOVERNMENT INCOME SECURITIES, INC., certifies that it meets all of the requirements for effectiveness of this Amendment to its Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Amendment to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh and Commonwealth of Pennsylvania on the 15 day of April, 1994.

GOVERNMENT INCOME SECURITIES, INC.

BY: /s/Charles H. Field  
Charles H. Field, Assistant Secretary  
Attorney in Fact for John F. Donahue  
April 15, 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/Charles H. Field<br>Charles H. Field<br>Assistant Secretary | Attorney In Fact<br>For the Persons<br>Listed Below | April 15, 1994 |

| NAME                     | TITLE   |
|--------------------------|---|
| John F. Donahue*         | Chairman and Trustee<br>(Chief Executive Officer)                               |
| Glen R. Johnson*         | President   |
| Edward C. Gonzales*      | Vice President and Treasurer<br>(Principal Financial and<br>Accounting Officer) |
| Edward L. Flaherty, Jr.* | Trustee   |
| Gregor F. Meyer*         | Trustee   |
| Marjorie P. Smuts*       | Trustee   |
| William J. Copeland*     | Trustee   |
| James E. Dowd*           | Trustee   |
| Lawrence D. Ellis, M.D.* | Trustee   |

Wesley W. Posvar\* Trustee

Peter E. Madden\* Trustee

John T. Conroy, Jr.\* Trustee

\* By Power of Attorney

HOUSTON, HOUSTON & DONNELLY  
ATTORNEYS AT LAW  
2510 CENTRE CITY TOWER  
PITTSBURGH, PA. 15222

WILLIAM McC. HOUSTON  
FRED CHALMERS HOUSTON, JR.  
THOMAS J. DONNELLY  
JOHN F. MECK

(412) 471-5828  
FAX (412) 471-0736

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 in connection with the registration by the Corporation of an additional 1,343,680 shares of its capital stock pursuant to Post-effective Amendment No. 27 to the Corporation's registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933 (File No. 2-74191). The subject Post-effective Amendment will be filed pursuant to Paragraph (b) of Rule 485 and become effective pursuant to said Rule immediately upon filing.

As counsel we have participated in the organization of the Corporation and its registration under the Investment Company Act. We have also participated in the preparation and filing of the amended Corporation's registration statement under the Securities Act of 1933 referred to above.

Further, we have examined and are familiar with the Charter of the Corporation, its Bylaws and other corporate records and documents deemed relevant.

On the basis of the foregoing, it is our opinion that:

1. The Corporation has been duly organized and it is legally existing under the laws of the State of Maryland.
2. The Corporation is authorized to issue 2,000,000,000 shares of capital stock of a par value of \$0.001 per share.

3. The authorized and unissued capital stock of the Corporation when issued in the manner described in the prospectus comprising a part of the Corporation's registration statement under the Securities Act of 1933 for consideration equal to or exceeding its par value and not less than its net asset value as required by the Charter of the Corporation will be legally issued and outstanding Capital stock of the Corporation and will be fully paid and non-assessable.

4. Post-effective Amendment No. 27 does not contain disclosures which would render it ineligible to become effective pursuant to Paragraph (b) of Rule 485.

We hereby consent to the filing of this opinion as a part of the Corporation's registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933 and as part of any application or registration statement filed under the securities laws of the States of the United States.

We further consent to the reference to this opinion and the reference to us as Legal Counsel to the Corporation in the prospectus, registration statements and applications.

Very truly yours,

Houston, Houston & Donnelly

By: /s/Thomas J. Donnelly

TJD:heh