

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1995-07-28** | Period of Report: **1995-05-31**
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FILER

SMITH BARNEY ADJUSTABLE RATE GOVERNMENT INCOME FUND

CIK: **887428** | State of Incorpor.: **MA** | Fiscal Year End: **0531**
Type: **NSAR-B** | Act: **40** | File No.: **811-06663** | Film No.: **95556766**

Business Address
*TWO WORLD TRADE CENTER
NEW YORK NY 10048
2124648068*

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SIGNATURE CHRISTINA HAAGE
TITLE ASSISTANT TREASURER

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<ACCUM-APPREC-OR-DEPREC>	622,539
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<NET-INVESTMENT-INCOME>	10,459,005
<REALIZED-GAINS-CURRENT>	(5,595,082)
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[INVESTMENTS-AT-VALUE]		194,035,783
[RECEIVABLES]		24,700,946
[ASSETS-OTHER]		162,391
[OTHER-ITEMS-ASSETS]		0
[TOTAL-ASSETS]		218,899,120
[PAYABLE-FOR-SECURITIES]		15,367,791
[SENIOR-LONG-TERM-DEBT]		0
[OTHER-ITEMS-LIABILITIES]		24,545,712
[TOTAL-LIABILITIES]		39,913,503
[SENIOR-EQUITY]		0
[PAID-IN-CAPITAL-COMMON]		185,704,358
[SHARES-COMMON-STOCK]		457,513
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[ACCUMULATED-NET-GAINS]		0
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[ACCUM-APPREC-OR-DEPREC]		622,539
[NET-ASSETS]		178,985,617
[DIVIDEND-INCOME]		0
[INTEREST-INCOME]		15,682,080
[OTHER-INCOME]		0

[EXPENSES-NET]	5,223,075
[NET-INVESTMENT-INCOME]	10,459,005
[REALIZED-GAINS-CURRENT]	(5,595,082)
[APPREC-INCREASE-CURRENT]	7,517,963
[NET-CHANGE-FROM-OPS]	12,381,886
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[ACCUMULATED-GAINS-PRIOR]	0
[OVERDISTRIB-NII-PRIOR]	(209,374)
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[GROSS-ADVISORY-FEES]	846,688
[INTEREST-EXPENSE]	1,828,319
[GROSS-EXPENSE]	5,212,901
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<SERIES>

[NUMBER] 0

<NAME> SMITH BARNEY ADJUSTABLE RATE GOVT INCOME CLASS C

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6-MOS

<FISCAL-YEAR-END>

MAY-31-1995

<PERIOD-END>

NOV-30-1994

[INVESTMENTS-AT-COST]	193,479,291
[INVESTMENTS-AT-VALUE]	194,035,783
[RECEIVABLES]	24,700,946
[ASSETS-OTHER]	162,391
[OTHER-ITEMS-ASSETS]	0
[TOTAL-ASSETS]	218,899,120
[PAYABLE-FOR-SECURITIES]	15,367,791
[SENIOR-LONG-TERM-DEBT]	0
[OTHER-ITEMS-LIABILITIES]	24,545,712
[TOTAL-LIABILITIES]	39,913,503

[SENIOR-EQUITY]	0
[PAID-IN-CAPITAL-COMMON]	185,704,358
[SHARES-COMMON-STOCK]	205
[SHARES-COMMON-PRIOR]	11,516
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[ACCUMULATED-NET-GAINS]	0
[OVERDISTRIBUTION-GAINS]	(7,240,679)
[ACCUM-APPREC-OR-DEPREC]	622,539
[NET-ASSETS]	178,985,617
[DIVIDEND-INCOME]	0
[INTEREST-INCOME]	15,682,080
[OTHER-INCOME]	0
[EXPENSES-NET]	5,223,075
[NET-INVESTMENT-INCOME]	10,459,005
[REALIZED-GAINS-CURRENT]	(5,595,082)
[APPREC-INCREASE-CURRENT]	7,517,963
[NET-CHANGE-FROM-OPS]	12,381,886
[EQUALIZATION]	0
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[OVERDISTRIB-NII-PRIOR]	(209,374)
[OVERDIST-NET-GAINS-PRIOR]	(1,425,398)
[GROSS-ADVISORY-FEES]	846,688
[INTEREST-EXPENSE]	1,828,319
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[AVERAGE-NET-ASSETS]	211,672,086
[PER-SHARE-NAV-BEGIN]	9.78
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