

# 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

#### **FORTRESS ADJUSTABLE RATE U S GOVERNMENT FUND INC**

CIK: **875267** | State of Incorporation: **MD** | Fiscal Year End: **0228**  
Type: **24F-2NT** | Act: **33** | File No.: **033-41004** | Film No.: **94522877**

Business Address  
*FEDERATED INVESTORS  
TOWER  
PITTSBURGH PA 15222  
4122888127*

Rule 24f-2 Notice

FORTRESS ADJUSTABLE RATE U.S. GOVERNMENT FUND, INC.

(Fund Name)

Federated Investors Tower  
Pittsburgh, Pennsylvania 15222-3779

1933 Act No. 33-41004

- |       |   |     |            |
|-------|---|-----|------------|
| (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   | -0- | 39,767,211 |
| (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)  |     | 39,767,211 |

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)..... \$ 392,574,656

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..... \$740,150,623

(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..... 740,150,623

Total amount upon which the fee calculation specified in Section 6(b) of the Securities Act of 1933 is based..... \$ (347,575,967)

FEE SUBMITTED (1/29 of 1% of Total amount)..... \$ 0

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)	74,951,362	
Less: Line (v) - Rule 24f-2 Notice	39,767,211	
Shares available to register under Rule 24e-2	35,184,151	(a)
Fund's Current Net Asset Value	\$ 9.74	(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

\$342,693,631

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FRED CHALMERS HOUSTON  
(1914 - 1971)

MARIO SANTILLI, JR.  
THEODORE M. HAMMER

April 14, 1994

Fortress Adjustable Rate U.S. Government Fund, 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 35,184,151 shares of its capital stock pursuant to Post-effective Amendment No. 5 to the Corporation's registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933 (File No. 33-41004). 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 5,000,000,000 shares of capital stock of a par value of \$0.0001 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. 5 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