

SECURITIES AND EXCHANGE COMMISSION

FORM 485B24E

Post-effective amendments

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FILER

FORTRESS ADJUSTABLE RATE U S GOVERNMENT FUND INC

CIK: **875267** | State of Incorporation: **MD** | Fiscal Year End: **0228**
Type: **485B24E** | Act: **33** | File No.: **033-41004** | Film No.: **94522889**

Business Address
*FEDERATED INVESTORS
TOWER
PITTSBURGH PA 15222
4122888127*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 X

Pre-Effective Amendment No.

Post-Effective Amendment No. 5 X

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No.

FORTRESS ADJUSTABLE RATE U.S. GOVERNMENT FUND, 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 April 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

Title of Securities Being Registered	Proposed Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee
Shares of Capital Stock Par Value \$0.001	35,184,151	9.74	\$342,693,631	\$100.00

*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 74,951,362. 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 39,767,211. The amount of redeemed securities being used for reduction of the registration fee in this Amendment is 35,184,151.

CONTENTS OF AMENDMENT

This Post-Effective Amendment No. 5 to the Registration Statement of FORTRESS ADJUSTABLE RATE U.S. GOVERNMENT FUND, 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 FORTRESS ADJUSTABLE RATE U.S. GOVERNMENT FUND, 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, FORTRESS ADJUSTABLE RATE U.S. GOVERNMENT FUND, 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 15th day of April, 1994.

FORTRESS ADJUSTABLE RATE U.S. GOVERNMENT FUND, 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 Charles H. Field Assistant Secretary	Attorney In Fact For the Persons Listed Below	April 15, 1994

NAME	TITLE
John F. Donahue*	Chairman and Trustee (Chief Executive Officer)
Glen R. Johnson*	President
Edward C. Gonzales*	Vice President and Treasurer (Principal Financial and 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

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(412) 471-5828
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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