

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

TRUST FOR GOVERNMENT CASH RESERVES

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Business Address
*FEDERATED INVESTORS
TWR
PITTSBURGH PA 15222
4122886520*

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. 9 X

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 X

Amendment No. 8 X

TRUST FOR GOVERNMENT CASH RESERVES

(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 January 18, 1994; 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

CROSS REFERENCE SHEET

This Amendment to the Registration Statement of Trust for Government
Cash Reserves is comprised of the following:

PART A. INFORMATION REQUIRED IN A PROSPECTUS.

Prospectus Heading
(Rule 404(c) Cross Reference)

Item 1.	Cover Page	Cover Page.
Item 2.	Synopsis	Summary of Trust Expenses.
Item 3.	Condensed Financial Information	Financial Highlights; Performance Information.
Item 4.	General Description of Registrant	General Information; Investment Information; Investment Objective; Investment Policies; Investment Limitations.
Item 5.	Management of the Fund	Trust Information; Management of the Trust; Distribution of Trust Shares; Administration of the Trust; Expenses of the Trust.
Item 6.	Capital Stock and Other Securities	Certificates and Confirmations; Dividends; Capital Gains; Shareholder Information; Voting Rights; Massachusetts Partnership Law; Tax Information; Federal Income Tax; State and Local Taxes; Pennsylvania Corporate and Personal Property Taxes.
Item 7.	Purchase of Securities Being Offered	Net Asset Value; Investing in the Trust; Share Purchases; Minimum Investment Required; Cash Sweep Program; What Shares Cost; Subaccounting Services.
Item 8.	Redemption or Repurchase	Redeeming Shares; Telephone Redemption; Written Requests; Redemption Before Purchase Instruments Clear; Accounts With Low Balances; Redemption In Kind.
Item 9.	Pending Legal Proceedings	None.

PART B. INFORMATION REQUIRED IN A STATEMENT OF ADDITIONAL INFORMATION.

Item 10.	Cover Page	Cover Page.
Item 11.	Table of Contents	Table of Contents.
Item 12.	General Information and History	General Information About the Trust.
Item 13.	Investment Objectives and Policies	Investment Objective and Policies.
Item 14.	Management of the Fund	Trust Management.
Item 15.	Control Persons and Principal Holders of Securities	Trust Ownership.
Item 16.	Investment Advisory and Other Services	Investment Advisory Services; Administrative Services.
Item 17.	Brokerage Allocation	Brokerage Transactions.
Item 18.	Capital Stock and Other Securities	Not applicable.
Item 19.	Purchase, Redemption and Pricing of Securities Being Offered	Purchasing Shares; Determining Net Asset Value; Redeeming Shares.
Item 20.	Tax Status	Tax Status.
Item 21.	Underwriters	Not applicable.
Item 22.	Calculation of Performance Data	Yield; Effective Yield; Performance Comparisons.
Item 23.	Financial Statements	Filed in Part A

TRUST FOR GOVERNMENT CASH RESERVES
PROSPECTUS

Trust for Government Cash Reserves (the "Trust") is a no-load, open-end, diversified management investment company (a mutual fund) investing in short-term U.S. government securities to achieve high current income consistent with stability of principal and liquidity.

AN INVESTMENT IN THE TRUST IS NEITHER INSURED NOR GUARANTEED BY THE U.S. GOVERNMENT. THE TRUST ATTEMPTS TO MAINTAIN A STABLE NET ASSET VALUE OF \$1.00 PER SHARE; THERE CAN BE NO ASSURANCE THAT THE TRUST WILL BE ABLE TO DO SO.

THE SHARES OFFERED BY THIS PROSPECTUS ARE NOT DEPOSITS OR OBLIGATIONS OF ANY BANK, ARE NOT ENDORSED OR GUARANTEED BY ANY BANK, AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD, OR ANY OTHER GOVERNMENT AGENCY.

This prospectus contains the information you should read and know before you invest in the Trust. Keep this prospectus for future reference.

The Trust has also filed a Statement of Additional Information dated January 31, 1994, with the Securities and Exchange Commission. The information contained in the Statement of Additional Information is incorporated by reference into this prospectus. You may request a copy of the Statement of Additional Information free of charge by calling 1-800-235-4669. To obtain other information or to make inquiries about the Trust, contact this Trust at the address listed in the back of this prospectus.

The Trust aims to provide institutional investors with a cost-effective, administratively convenient, highly liquid, cash equivalent vehicle that can be integrated into an existing or contemplated cash management system. The Trust will report changes in principal balances and monthly income distributions in a format that is compatible with all major trust operations systems presently in use.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prospectus dated January 31, 1994

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SUMMARY OF TRUST EXPENSES	

SHAREHOLDER TRANSACTION EXPENSES	
Maximum Sales Load Imposed on Purchases (as a percentage of offering price).....	None
Maximum Sales Load Imposed on Reinvested Dividends (as a percentage of offering price).....	None
Deferred Sales Load (as a percentage of original purchase price or redemption proceeds, as applicable).....	None
Redemption Fee (as a percentage of amount redeemed, if applicable).....	None
Exchange Fee.....	None
ANNUAL TRUST OPERATING EXPENSES (As a percentage of average net assets)	
Management Fee (after waiver) (1).....	0.37%
12b-1 Fee.....	None
Other Expenses.....	0.08%
Total Trust Operating Expenses (2).....	0.45%

(1) The management fee has been reduced to reflect the voluntary waiver of a portion of the management fee. The adviser can terminate this voluntary waiver at any time at its sole discretion. The maximum management fee is 0.40%.

(2) The total Trust operating expenses would have been 0.48% absent the voluntary waiver of a portion of the management fee.

THE PURPOSE OF THIS TABLE IS TO ASSIST AN INVESTOR IN UNDERSTANDING THE VARIOUS COSTS AND EXPENSES THAT A SHAREHOLDER OF THE TRUST WILL BEAR, EITHER DIRECTLY OR INDIRECTLY. FOR MORE COMPLETE DESCRIPTIONS OF THE VARIOUS COSTS AND EXPENSES, SEE " TRUST INFORMATION." WIRE-TRANSFERRED REDEMPTIONS OF LESS THAN \$5000 MAY BE SUBJECT TO ADDITIONAL FEES.

EXAMPLE	1 year -----	3 years -----	5 years -----	10 years -----
You would pay the following expenses on a \$1,000 investment assuming (1) 5% annual return and (2) redemption at the end of each time period. As noted in the table above, the Trust charges no redemption fees.....	\$5	\$14	\$25	\$ 57

THE ABOVE EXAMPLE SHOULD NOT BE CONSIDERED A REPRESENTATION OF PAST OR FUTURE EXPENSES. ACTUAL EXPENSES MAY BE GREATER OR LESS THAN THOSE SHOWN.

TRUST FOR GOVERNMENT CASH RESERVES
FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD)

Reference is made to the Report of Independent Public Accountants on page 18.

	YEAR ENDED NOVEMBER 30,				
	1993 -----	1992 -----	1991 -----	1990 -----	1989* -----
NET ASSET VALUE, BEGINNING OF PERIOD	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS					
Net investment income	0.03	0.04	0.06	0.08	0.06

LESS DISTRIBUTIONS

Dividends to shareholders from net investment income	(0.03)	(0.04)	(0.06)	(0.08)	(0.06)
NET ASSET VALUE, END OF PERIOD	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN**	2.87%	3.58%	5.95%	7.94%	5.93%
RATIOS TO AVERAGE NET ASSETS					
Expenses	0.45%	0.47%	0.47%	0.45%	0.43% (a)
Net investment income	2.83%	3.54%	5.76%	7.65%	8.34% (a)
Expense waiver/reimbursement (b)	0.03%	0.02%	0.02%	0.08%	0.19%
SUPPLEMENTAL DATA					
Net assets, end of period (000 omitted)	\$1,060,355	\$1,145,009	\$1,251,692	\$880,997	\$331,860

</TABLE>

* Reflects operations for the period from March 30, 1989 (date of initial public offering), to November 30, 1989. For the period from the start of business, March 20, 1989, to March 29, 1989, net investment income aggregating \$.002 per share (\$235) was distributed to the Trust's adviser.

** Based on net asset value which does not reflect the sales load or redemption fee, if applicable.

(a) Computed on an annualized basis.

(b) This voluntary expense decrease is reflected in both the expense and net investment income ratios shown above (Note 4).

(See Notes which are an integral part of the Financial Statements)

GENERAL INFORMATION

The Trust was established as a Massachusetts business trust under a Declaration of Trust dated January 26, 1989. The Trust is designed for institutional investors, such as banks, fiduciaries, custodians of public funds, and similar institutional investors, such as corporations, unions, hospitals, insurance companies, and municipalities as a convenient means of participating in a professionally managed, diversified portfolio limited to short-term U.S. government securities. The Trust is also designed for customers of institutional investors. A minimum initial investment of \$25,000 over a 90-day period is required.

The Trust attempts to stabilize the value of a share at \$1.00. Trust shares are currently sold and redeemed at that price.

INVESTMENT INFORMATION

INVESTMENT OBJECTIVE

The investment objective of the Trust is high current income consistent with stability of principal and liquidity. This investment objective cannot be changed without approval of shareholders. While there is no assurance that the Trust will achieve its investment objective, it endeavors to do so by following the investment policies described in this prospectus.

INVESTMENT POLICIES

The Trust pursues its investment objective by investing only in short-term U.S. government securities. The average maturity of U.S. government securities in the

Trust's portfolio, computed on a dollar-weighted basis, will be 90 days or less. Unless indicated otherwise, the investment policies may be changed by the Board of Trustees ("Trustees") without approval of shareholders. Shareholders will be notified before any material changes in these policies become effective.

ACCEPTABLE INVESTMENTS. The U.S. government securities in which the Trust invests are either issued or guaranteed by the U.S. government, its agencies or instrumentalities. These securities include, but are not limited to:

- direct obligations of the U.S. Treasury, such as U.S. Treasury bills, notes, and bonds; and
- notes, bonds, and discount notes of U.S. government agencies or instrumentalities, such as Federal Farm Credit Banks, Student Loan Marketing Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Banks, and Federal National Mortgage Association.

Some obligations issued or guaranteed by agencies or instrumentalities of the U.S. government, such as Government National Mortgage Association participation certificates, are backed by the full faith and credit of the U.S. Treasury. No assurances can be given that the U.S. government will provide financial

support to other agencies or instrumentalities, since it is not obligated to do so. These agencies and instrumentalities are supported by:

- the issuer's right to borrow an amount limited to a specific line of credit from the U.S. Treasury;
- discretionary authority of the U.S. government to purchase certain obligations of an agency or instrumentality; or
- the credit of the agency or instrumentality.

The Trust will limit its investments to those U.S. government securities, the interest from which is exempt from personal income tax in the various states if owned directly.

WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS. The Trust may purchase short-term U.S. government securities on a when-issued or delayed delivery basis. In when-issued and delayed delivery transactions, the Trust relies on the seller to complete the transaction. The seller's failure to complete the transaction may cause the Trust to miss a price or yield considered to be advantageous.

INVESTMENT LIMITATIONS

The Trust will not:

- borrow money directly or pledge securities except, under certain circumstances, the Trust may borrow up to one-third of the value of its total assets and pledge up to 10% of the value of its total assets to secure such borrowings.

The above investment limitation cannot be changed without shareholder approval. The following investment limitation, however, may be changed by the Trustees without shareholder approval. Shareholders will be notified before any material change in this limitation becomes effective.

The Trust will not:

- commit more than 10% of its net assets to illiquid obligations.

TRUST INFORMATION

MANAGEMENT OF THE TRUST

BOARD OF TRUSTEES. The Trust is managed by a Board of Trustees. The Trustees are responsible for managing the Trust's business affairs and for exercising all the Trust's powers except those reserved for the shareholders. An Executive Committee of the Board of Trustees handles the Board's responsibilities between meetings of the Board.

INVESTMENT ADVISER. Investment decisions for the Trust are made by Federated Research, the Trust's investment adviser, subject to direction by the Trustees. The adviser continually conducts investment research and supervision for the Trust and is responsible for the purchase on sale of portfolio instruments, for which it receives an annual fee from the Trust.

ADVISORY FEES. The Trust's adviser receives an annual investment advisory fee equal to .40 of 1% of the Trust's average daily net assets. Under the investment advisory contract, which provides for voluntary waiver of the advisory fee by the adviser, the adviser may voluntarily waive some or all of the advisory fee. This does not include reimbursement to the Trust of any expenses incurred by shareholders who use the transfer agent's subaccounting facilities. The adviser can terminate this voluntary reimbursement of expenses at any time in its sole discretion. The adviser has also undertaken to reimburse the Trust for operating expenses in excess of limitations established by certain states.

ADVISER'S BACKGROUND. Federated Research, a Delaware business trust organized on April 11, 1989, is a registered investment adviser under the Investment Advisers Act of 1940. It is a subsidiary of Federated Investors. All of the Class A (voting) shares of Federated Investors are owned by a trust, the trustees of which are John F. Donahue, Chairman and Trustee of Federated Investors, Mr. Donahue's wife, and Mr. Donahue's son, J. Christopher Donahue, who is President and Trustee of Federated Investors.

Federated Research and other subsidiaries of Federated Investors serve as investment advisers to a number of investment companies and private accounts. Certain other subsidiaries also provide administrative services to a number of investment companies. Total assets under management or administration by these and other subsidiaries of Federated Investors are approximately \$70 billion. Federated Investors, which was founded in 1956 as Federated Investors, Inc., develops and manages mutual funds primarily for the financial industry. Federated Investors' track record of competitive performance and its disciplined, risk-averse investment philosophy serve approximately 3,500 client institutions nationwide. Through these same client institutions, individual shareholders also have access to this same level of investment expertise.

DISTRIBUTION OF TRUST SHARES

Federated Securities Corp. is the principal distributor for shares of the Trust. It is a Pennsylvania corporation organized on November 14, 1969, and is the principal distributor for a number of investment companies. Federated Securities Corp. is a subsidiary of Federated Investors.

ADMINISTRATION OF THE TRUST

ADMINISTRATIVE SERVICES. Federated Administrative Services, Inc., which is a subsidiary of Federated Investors, provides the Trust with the administrative personnel and services necessary to operate the Trust. Such services include shareholder servicing and certain legal and accounting services. Federated Administrative Services, Inc. provides these at approximate cost.

CUSTODIAN. State Street Bank and Trust Company, Boston, Massachusetts, is custodian for the securities and cash of the Trust.

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT. Federated Services Company, Pittsburgh, Pennsylvania, is transfer agent for the shares of the Trust and dividend disbursing agent for the Trust.

LEGAL COUNSEL. Legal counsel is provided by Houston, Houston & Donnelly, Pittsburgh, Pennsylvania, and Dickstein, Shapiro & Morin, Washington, D.C.

INDEPENDENT PUBLIC ACCOUNTANTS. The independent public accountants for the Trust are Arthur Andersen & Co., Pittsburgh, Pennsylvania.

NET ASSET VALUE

The Trust attempts to stabilize the net asset value of shares at \$1.00 by valuing the portfolio securities using the amortized cost method. The net asset value per Share is determined by subtracting total liabilities from total assets and dividing the remainder by the number of Shares outstanding. The Trust, of course, cannot guarantee that its net asset value will always remain at \$1.00 per share.

INVESTING IN THE TRUST

SHARE PURCHASES

Trust shares are sold on days on which the New York Stock Exchange is open. Shares may be purchased either by wire or by mail. To purchase shares, open an account by calling Federated Securities Corp. Information needed to establish the account will be taken over the telephone. The Trust reserves the right to reject any purchase request.

BY WIRE. To purchase shares of the Trust by Federal Reserve wire, call the Trust before 1:00 p.m. (Eastern time) to place an order. The order is considered received immediately. Payment by federal funds must be received before 3:00 p.m. (Eastern time) that same day. Federal funds should be wired as follows: State Street Bank and Trust Company, Boston, Massachusetts; Attention: EDGEWIRE; For Credit to: Trust for Government Cash Reserves, Fund Number (this number can be found on the account statement or by contacting the Trust); Group Number or Order Number; Nominee or Institution Name; and ABA Number 011000028. Shares cannot be purchased by Federal Reserve wire on days on which the New York Stock Exchange is closed and on federal holidays restricting wire transfers.

BY MAIL. To purchase shares of the Trust by mail, send a check made payable to Trust for Government Cash Reserves to Federated Services Company, c/o State Street Bank and Trust Company, P.O. Box 8602, Boston, Massachusetts 02266-8602. Orders by mail are considered received after payment by check is converted by State Street Bank into federal funds. This is normally the next business day after State Street Bank receives the check.

MINIMUM INVESTMENT REQUIRED

The minimum initial investment in the Trust is \$25,000. However, an account may be opened with a smaller amount as long as the \$25,000 minimum is reached within 90 days. An institutional investor's minimum investment will be calculated by combining all accounts it maintains with the Trust. Accounts established through a bank or broker may be subject to a different minimum investment.

CASH SWEEP PROGRAM

Cash accumulations in demand deposit accounts with depository institutions such as banks and savings and loan associations may be automatically invested in shares on a day selected by the

depository institution and its customer, or when the demand deposit account reaches a predetermined dollar amount (e.g., \$5,000).

PARTICIPATING DEPOSITORY INSTITUTIONS. Participating depository institutions are responsible for prompt transmission of orders relating to the program. These depository institutions are the record owners of the shares. Depository institutions participating in this program may charge their customers for their services relating to the program. This prospectus should, therefore, be read together with any agreement between the customer and the depository institution with regard to the services provided, the fees charged for those services, and any restrictions and limitations imposed.

WHAT SHARES COST

Shares are sold at their net asset value next determined after an order is received. There is no sales charge imposed by the Trust.

The net asset value is determined at 12:00 noon (Eastern time), 1:00 p.m. (Eastern time), and 4:00 p.m. (Eastern time), Monday through Friday, except on: (i) days on which there are not sufficient changes in the value of the Trust's portfolio securities that its net asset value might be materially affected; (ii)

days during which no Shares are tendered for redemption and no orders to purchase shares are received; and (iii) the following holidays: New Year's Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

SUBACCOUNTING SERVICES

Institutions are encouraged to open single master accounts. However, certain institutions may wish to use the transfer agent's subaccounting system to minimize their internal recordkeeping requirements. The transfer agent charges a fee based on the level of subaccounting services rendered. Institutions holding shares in a fiduciary, agency, custodial, or similar capacity may charge or pass through subaccounting fees as part of or in addition to normal trust or agency account fees. They may also charge fees for other services provided which may be related to the ownership of Shares. This prospectus should, therefore, be read together with any agreement between the customer and the institution with regard to the services provided, the fees charged for those services, and any restrictions and limitations imposed.

CERTIFICATES AND CONFIRMATIONS

As transfer agent for the Trust, Federated Services Company maintains a share account for each shareholder. Share certificates are not issued unless requested by contacting the Trust.

Monthly confirmations are sent to report transactions such as purchases and redemptions as well as dividends paid during the month.

DIVIDENDS

Dividends are declared daily and paid monthly. Shares purchased by wire before 3:00 p.m. (Eastern time) begin earning dividends that day. Shares purchased by check begin earning dividends on the day after the check is converted, upon instruction of the transfer agent, into federal funds. Dividends are automatically reinvested on payment dates in additional shares unless cash payments are requested by contacting the Trust.

CAPITAL GAINS

Capital gains, if any, could result in an increase in dividends. Capital losses could result in a decrease in dividends. If, for some extraordinary reason, the Trust realizes net long-term capital gains, it will distribute them at least once every 12 months.

REDEEMING SHARES

The Trust redeems Shares at their net asset value next determined after the Trust receives the redemption request. Redemptions will be made on days on which the Trust computes its net asset value. Redemption requests must be received in proper form and can be made by telephone request or by written request.

TELEPHONE REDEMPTION

Shareholders may redeem their shares by telephoning the Trust before 12:00 noon (Eastern time). The proceeds will be wired the same day to the shareholder's account at a domestic commercial bank that is a member of the Federal Reserve system. If at any time, the Trust shall determine it necessary to terminate or modify this method of redemption, shareholders will be promptly notified.

A daily dividend will be paid on Shares redeemed if the redemption request is received after 12:00 noon (Eastern time). However, the proceeds are not wired until the following business day. Redemption requests received before 12:00 noon (Eastern time) will be paid the same day but will not be entitled to that day's dividend.

An authorization form permitting the Trust to accept telephone requests must first be completed. Authorization forms and information on this service are available from Federated Securities Corp. Telephone redemption instructions may be recorded. If reasonable procedures are not followed by the Trust, it may be liable for losses due to unauthorized or fraudulent telephone instructions.

In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming by telephone. If such a case should occur, another method of redemption, such as Written Requests, should be considered.

WRITTEN REQUESTS

Shares may also be redeemed by sending a written request to the Trust. Call the Trust for specific instructions before redeeming by letter. The shareholder will be asked to provide in the request his name, the Trust name, his account number, and the share or dollar amount requested. If share certificates have been issued, they must be properly endorsed and should be sent by registered or certified mail with the written request.

SIGNATURES. Shareholders requesting a redemption of \$10,000 or more, a redemption of any amount to be sent to an address other than that on record with the Trust, or a redemption payable other than to the shareholder of record must have signatures on written redemption requests guaranteed by:

- a trust company or commercial bank whose deposits are insured by the Bank Insurance Fund ("BIF"), which is administered by the Federal Deposit Insurance Corporation ("FDIC");

- a member of the New York, American, Boston, Midwest, or Pacific Stock Exchange;

- a savings bank or savings and loan association whose deposits are insured by the Savings Association Insurance Fund ("SAIF"), which is administered by the FDIC; or

- any other "eligible guarantor institution," as defined in the Securities Exchange Act of 1934.

The Trust does not accept signatures guaranteed by a notary public.

The Trust and its transfer agent have adopted standards for accepting signature guarantees from the above institutions. The Trust may elect in the future to limit eligible signature guarantors to institutions that are members of a signature guarantee program. The Trust and its transfer agent reserve the right to amend these standards at any time without notice.

RECEIVING PAYMENT. Normally, a check for the proceeds is mailed within one business day, but in no event more than seven days, after receipt of a proper written redemption request.

REDEMPTION BEFORE PURCHASE INSTRUMENTS CLEAR

When shares are purchased by check, or through the Automated Clearing House ("ACH"), proceeds from the redemption of those shares are not available, and those Shares may not be exchanged, until the Trust or its agents are reasonably certain that the purchase check has cleared, which could take up to ten calendar days.

ACCOUNTS WITH LOW BALANCES

Due to the high cost of maintaining accounts with low balances, the Trust may redeem shares in any account and pay the proceeds to the shareholder if the account balance falls below a required minimum value of \$25,000 due to shareholder redemptions.

Before shares are redeemed to close an account, the shareholder is notified in writing and allowed 30 days to purchase additional shares to meet the minimum requirement.

REDEMPTION IN KIND

The Trust is obligated to redeem Shares solely in cash up to \$250,000 or 1% of the Trust's net asset value, whichever is less, for any one shareholder within a 90-day period.

Any redemption beyond this amount will also be in cash unless the Trustees

determine that further cash payments will have a material adverse effect on remaining shareholders. In such a case, the Trust will pay all or a portion of the remainder of the redemption in portfolio instruments, valued in the same way as the Trust determines net asset value. The portfolio instruments will be selected in a manner that the Trustees deem fair and equitable.

Redemption in kind is not as liquid as a cash redemption. If redemption is made in kind, shareholders receiving their securities and selling them before their maturity could receive less than the redemption value of their securities and could incur certain transaction costs.

SHAREHOLDER INFORMATION

VOTING RIGHTS

Each share of the Trust gives the shareholder one vote in Trustee elections and other matters submitted to shareholders for vote. As a Massachusetts business trust, the Trust is not required to hold annual shareholder meetings. Shareholder approval will be sought only for certain changes in the Trust's operation and for the election of Trustees under certain circumstances. Trustees may be removed by the Trustees or by shareholders at a special meeting. A special meeting of the Trust shall be called by the Trustees upon the written request of shareholders owning at least 10% of the Trust's outstanding shares.

MASSACHUSETTS PARTNERSHIP LAW

Under certain circumstances, shareholders may be held personally liable as partners under Massachusetts law for obligations of the Trust. To protect its shareholders, the Trust has filed legal documents with Massachusetts that expressly disclaim the liability of its shareholders for acts or obligations of the Trust. These documents require notice of this disclaimer to be given in each agreement, obligation, or instrument the Trust or its Trustees enter into or sign.

In the unlikely event a shareholder is held personally liable for the Trust's obligations, the Trust is required to use its property to protect or to compensate the shareholder. On request, the Trust will defend any claim made and pay any judgment against a shareholder for any act or obligation of the Trust. Therefore, financial loss resulting from liability as a shareholder will occur only if the Trust cannot meet its obligations to indemnify shareholders and to pay judgments against them from the assets of the Trust.

TAX INFORMATION

FEDERAL INCOME TAX

The Trust will pay no federal income tax because it expects to meet requirements of the Internal Revenue Code applicable to regulated investment companies and to receive the special tax treatment afforded to such companies.

Unless otherwise exempt, shareholders are required to pay federal income tax on any dividends and other distributions received. This applies whether dividends are received in cash or as additional Shares.

STATE AND LOCAL TAXES

The Trust intends to limit its investments to U.S. government securities paying interest which, if owned directly by shareholders of the Trust, would be exempt from state personal income tax. However, under the laws of some states, the net investment income distributed by the Trust may be taxable to shareholders. State laws differ on this issue, and shareholders are urged to consult their own tax advisers regarding the status of their accounts under state and local tax laws.

PENNSYLVANIA CORPORATE AND PERSONAL PROPERTY TAXES. In the opinion of Houston, Houston & Donnelly, counsel to the Trust:

- the Trust is not subject to Pennsylvania corporate or personal property

taxes; and

- Trust shares may be subject to personal property taxes imposed by counties, municipalities, and school districts in Pennsylvania to the extent that the portfolio securities in the Trust would be subject to such taxes if owned directly by residents of those jurisdictions.

PERFORMANCE INFORMATION

From time to time the Trust advertises its yield and effective yield.

The yield of the Trust represents the annualized rate of income earned on an investment in the Trust over a seven-day period. It is the annualized dividends earned during the period on the investment, shown as a percentage of the investment. The effective yield is calculated similarly to the yield, but when annualized, the income earned by an investment in the Trust is assumed to be reinvested daily. The effective yield will be slightly higher than the yield because of the compounding effect of this assumed reinvestment.

Advertisements and other sales literature may also refer to total return. Total return represents the change, over a specified period of time, in the value of an investment in the Trust after reinvesting all income distributions. It is calculated by dividing that change by the initial investment and is expressed as a percentage.

From time to time, the Trust may advertise its performance using certain financial publications and/or compare its performance to certain indices.

TRUST FOR GOVERNMENT CASH RESERVES
PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 1993

<TABLE> <CAPTION> PRINCIPAL AMOUNT		VALUE
<C>	<S>	<C>
SHORT-TERM U.S. GOVERNMENT OBLIGATIONS--84.4%		
\$194,040,000	* Student Loan Marketing Assoc., Floating Rate Notes, 3.51%-3.89%, 12/7/93	\$ 194,161,556
165,100,000	* Student Loan Marketing Assoc., Floating Rate Master Note, 3.19%, 10/6/94	165,100,000
213,270,000	** Federal Home Loan Bank, Discount Notes, 3.01%-3.70%, 12/1/93-8/1/94	212,442,761
271,340,000	** Federal Farm Credit Bank, Discount Notes, 3.04%-3.50%, 12/6/93-8/10/94	270,075,798
14,500,000	Federal Home Loan Bank Notes, 8.625%-12.00%, 2/15/94-6/27/94	14,855,537
38,000,000	** Tennessee Valley Authority Discount Notes, 3.05%-3.07%, 12/1/93-12/16/93	37,983,392
TOTAL SHORT-TERM U.S. GOVERNMENT OBLIGATIONS		894,619,044
U.S. TREASURY OBLIGATIONS--15.6%		
55,000,000	U.S. Treasury Bills, 12/16/93-9/22/94	54,266,472
110,000,000	U.S. Treasury Notes, 4.25%-7.00%, 2/15/94-8/31/94	110,934,073
TOTAL U.S. TREASURY OBLIGATIONS		165,200,545
TOTAL INVESTMENTS (AT AMORTIZED COST)		\$1,059,819,589+

</TABLE>

* Denotes variable rate obligation for which current rate and next reset date are shown.

** Each issue shows the rate of discount at time of purchase.

+ Also represents cost for federal tax purposes.

Note: The category of investments is shown as a percentage of net assets (\$1,060,354,761) at November 30, 1993.

(See Notes which are an integral part of the Financial Statements)

TRUST FOR GOVERNMENT CASH RESERVES
STATEMENT OF ASSETS AND LIABILITIES
NOVEMBER 30, 1993

	<C>	<C>
ASSETS:		
Investments, at amortized cost and value (Note 1A)		\$1,059,819,589
Cash		28,465
Interest receivable		2,902,696
Receivable for Trust shares sold		3,049
Deferred expenses (Note 1E)		5,181
Total assets		1,062,758,980
LIABILITIES:		
Dividends payable	\$2,283,670	
Payable for Trust shares redeemed	1,870	
Accrued expenses and other liabilities	118,679	
Total liabilities		2,404,219
NET ASSETS for 1,060,354,761 shares of beneficial interest outstanding		\$1,060,354,761
NET ASSET VALUE, Offering Price, and Redemption Price Per Share (\$1,060,354,761 / 1,060,354,761 shares of beneficial interest outstanding)		\$1.00

</TABLE>

(See Notes which are an integral part of the Financial Statements)

TRUST FOR GOVERNMENT CASH RESERVES
STATEMENT OF OPERATIONS
YEAR ENDED NOVEMBER 30, 1993

	<C>	<C>
INVESTMENT INCOME:		
Interest income (Note 1B)		\$35,826,310
EXPENSES--		
Investment advisory fee (Note 4)	\$4,366,904	

Trustees' fees	21,929	

Administrative personnel and services fees (Note 4)	554,513	

Custodian, transfer and dividend disbursing agent fees and expenses	277,955	

Trust share registration fees	4,010	

Auditing fees	16,074	

Legal fees	17,918	

Printing and postage	5,929	

Insurance premiums	11,909	

Taxes	85	

Miscellaneous	8,824	

Total expenses	5,286,050	

Deduct--Waiver of investment advisory fee (Note 4)	357,710	

Net expenses		4,928,340

Net investment income		\$30,897,970

</TABLE>

(See Notes which are an integral part of the Financial Statements)

TRUST FOR GOVERNMENT CASH RESERVES
STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	YEAR ENDED NOVEMBER 30,	
	1993	1992
	-----	-----
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS:		

OPERATIONS--		

Net investment income	\$ 30,897,970	\$ 41,409,702

DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)--		

Dividends to shareholders from net investment income	(30,897,970)	(41,409,702)

TRUST SHARE (PRINCIPAL) TRANSACTIONS (NOTE 3)--		

Proceeds from sale of shares	3,320,318,297	3,118,484,340

Net asset value of shares issued to shareholders electing to receive payment of dividends in Trust shares	2,837,236	3,423,366

Cost of shares redeemed	(3,407,809,994)	(3,228,590,861)

Change in net assets from Trust share transactions	(84,654,461)	(106,683,155)

Change in net assets	(84,654,461)	(106,683,155)

NET ASSETS--		

Beginning of period	1,145,009,222	1,251,692,377

End of period	\$ 1,060,354,761	\$ 1,145,009,222

</TABLE>

(See Notes which are an integral part of the Financial Statements)

TRUST FOR GOVERNMENT CASH RESERVES
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1993

(1) SIGNIFICANT ACCOUNTING POLICIES

The Trust is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

- A. INVESTMENT VALUATIONS--The Trustees have determined that the best method currently available for valuing portfolio securities is amortized cost. The Trust's use of the amortized cost method to value portfolio securities is conditioned on its compliance with Rule 2a-7 under the Investment Company Act of 1940.
- B. INCOME--Interest income is recorded on the accrual basis. Interest income includes interest and discount earned (net of premium), including original issue discount as required by the Internal Revenue Code, plus or minus realized gains or losses, if any, on portfolio securities.
- C. FEDERAL TAXES--It is the Trust's policy to comply with the provisions of the Internal Revenue Code available to investment companies and to distribute to shareholders each year all of its taxable income. Accordingly, no provision for federal tax is necessary.
- D. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Trust may engage in when-issued or delayed delivery transactions. To the extent the Trust engages in such transactions, it will do so for the purpose of acquiring portfolio securities consistent with its investment objective and policies and not for the purpose of investment leverage. The Trust will record a when-issued security and the related liability on the trade date. Until the securities are received and paid for, the Trust will maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date.
- E. DEFERRED EXPENSES--Costs incurred by the Trust in connection with its initial share registration, other than organization expenses, were deferred and are being amortized on a straight line basis through March 1994.
- F. OTHER--Investment transactions are accounted for on the date of the transaction.

(2) DIVIDENDS

The Trust computes its net income daily and, immediately prior to the calculation of its net asset value at the close of business, declares and records dividends to shareholders of record at the time of the previous computation of the Trust's net asset value. Payment of dividends is made monthly in cash or in additional shares at the net asset value on the payable date.

TRUST FOR GOVERNMENT CASH RESERVES

(3) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). At November 30, 1993, capital paid-in aggregated \$1,060,354,761. Transactions in

Trust shares were as follows:

<TABLE>
<CAPTION>

	YEAR ENDED NOVEMBER 30,	
	1993	1992
<S>	<C>	<C>
Shares outstanding, beginning of period	1,145,009,222	1,251,692,377
Shares sold	3,320,318,297	3,118,484,340
Shares issued to shareholders electing to receive payment of dividends in Trust shares	2,837,236	3,423,366
Shares redeemed	(3,407,809,994)	(3,228,590,861)
Shares outstanding, end of period	1,060,354,761	1,145,009,222

</TABLE>

(4) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Federated Research ("Adviser"), received for its services an annual investment advisory fee equal to .40% of the Trust's average daily net assets. Adviser may voluntarily choose to waive a portion of its fee, limited to the amount of the advisory fee. Adviser can terminate this voluntary waiver of expenses at any time at its sole discretion. Adviser has also undertaken to reimburse the Trust for operating expenses in excess of limitations established by certain states. For the year ended November 30, 1993, the advisory fee amounted to \$4,366,904 of which \$357,710 was voluntarily waived.

Administrative personnel and services were provided at approximate cost by Federated Administrative Services, Inc. Certain of the Officers and Trustees of the Trust are Officers and Directors of the above corporations.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders and Board of Trustees of

TRUST FOR GOVERNMENT CASH RESERVES:

We have audited the accompanying statement of assets and liabilities of Trust for Government Cash Reserves (a Massachusetts business trust), including the schedule of portfolio investments, as of November 30, 1993, and the related statement of operations for the year then ended, and the statement of changes in net assets, and the financial highlights (see page 2 of the prospectus) for the periods presented. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of the securities owned as of November 30, 1993, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Trust for Government Cash Reserves, as of November 30, 1993, the results of its operations for the year then ended, and changes in its net assets and financial highlights for the periods presented, in conformity with generally accepted

Pittsburgh, Pennsylvania
January 14, 1994

ADDRESSES

<TABLE>		
<S>	<C>	<C>
	Trust for Government Cash Reserves	Federated Investors Tower Pittsburgh, Pennsylvania 15222-3779
Distributor	Federated Securities Corp.	Federated Investors Tower Pittsburgh, Pennsylvania 15222-3779
Investment Adviser	Federated Research	Federated Investors Tower Pittsburgh, Pennsylvania 15222-3779
Custodian	State Street Bank and Trust Company	P.O. Box 8602 Boston, Massachusetts 02266-8602
Transfer Agent and Dividend Disbursing Agent	Federated Services Company	Federated Investors Tower Pittsburgh, Pennsylvania 15222-3779
Legal Counsel	Houston, Houston & Donnelly	2510 Centre City Tower Pittsburgh, Pennsylvania 15222
Legal Counsel	Dickstein, Shapiro & Morin	2101 L Street, N.W. Washington, D.C. 20037
Independent Public Accountants	Arthur Andersen & Co.	2100 One PPG Place Pittsburgh, Pennsylvania 15222
</TABLE>		

TRUST FOR GOVERNMENT
CASH RESERVES

PROSPECTUS

A No-Load, Open-End, Diversified
Management Investment Company

January 31, 1994

FEDERATED SECURITIES CORP.
(LOGO)

Distributor

A subsidiary of FEDERATED INVESTORS

FEDERATED INVESTORS TOWER
PITTSBURGH, PA 15222-3779

9022103A (1/94)

TRUST FOR GOVERNMENT CASH RESERVES

STATEMENT OF ADDITIONAL INFORMATION

This Statement of Additional Information should be read with the prospectus of Trust for Government Cash Reserves (the "Trust") dated January 31, 1994. This Statement is not a prospectus itself. To receive a copy of the prospectus, write or call the Trust.

FEDERATED INVESTORS TOWER

PITTSBURGH, PENNSYLVANIA 15222-3779

Statement dated January 31, 1994

FEDERATED SECURITIES CORP.
(LOGO)

Distributor

A subsidiary of FEDERATED INVESTORS

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GENERAL INFORMATION ABOUT THE TRUST

Trust for Government Cash Reserves was established as a Massachusetts business trust under a Declaration of Trust dated January 26, 1989.

INVESTMENT OBJECTIVE AND POLICIES

The Trust's investment objective is to provide high current income consistent with stability of principal and liquidity. The investment objective cannot be changed without approval of shareholders.

TYPES OF INVESTMENTS

The Trust invests only in short-term U.S. government securities.

VARIABLE RATE U.S. GOVERNMENT SECURITIES

Some of the short-term U.S. government securities the Trust may purchase carry variable interest rates. These securities have a rate of interest subject to adjustment at least annually. This adjusted interest rate is ordinarily tied to some objective standard, such as the 91-day U.S. Treasury bill rate.

Variable interest rates will reduce the changes in the market value of such securities from their original purchase prices. Accordingly, the potential for capital appreciation or capital depreciation should not be greater than the potential for capital appreciation or capital depreciation of fixed interest rate U.S. government securities having maturities equal to the interest rate adjustment dates of the variable rate U.S. government securities.

The Trust may purchase variable rate U.S. government securities upon the determination by the Board of Trustees ("Trustees") that the interest rate as adjusted will cause the instrument to have a current market value that approximates its par value on the adjustment date.

WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS

These transactions are arrangements in which the Trust purchases securities with payment and delivery scheduled for a later time. The Trust engages in when-issued and delayed delivery transactions only for the purpose of acquiring portfolio securities consistent with the Trust's investment objective and policies, not for investment leverage.

These transactions are made to secure what is considered to be an advantageous price and yield for the Trust. Settlement dates may be a month or more after entering into these transactions, and the market values of the securities purchased may vary from the purchase prices.

No fees or other expenses, other than normal transaction costs, are incurred. However, liquid assets of the Trust sufficient to make payment for the securities to be purchased are segregated at the trade date. These assets are marked to market daily and maintained until the transaction is settled.

The Trust will limit its purchase of securities on a when-issued or delayed delivery basis to no more than 20% of the value of its total assets.

INVESTMENT LIMITATIONS

SELLING SHORT AND BUYING ON MARGIN

The Trust will not sell any securities short or purchase any securities on margin but may obtain such short-term credits as may be necessary for clearance of transactions.

ISSUING SENIOR SECURITIES AND BORROWING MONEY

The Trust will not issue senior securities except that the Trust may borrow money in amounts up to one-third of the value of its total assets, including the amounts borrowed.

The Trust will not borrow money except as a temporary, extraordinary, or emergency measure or to facilitate management of the portfolio by enabling the Trust to meet redemption requests when the liquidation of portfolio securities is deemed to be inconvenient or disadvantageous. The Trust will not purchase any securities while borrowings in excess of 5% of its total assets are outstanding.

PLEDGING ASSETS

The Trust will not mortgage, pledge, or hypothecate any assets except to secure permitted borrowings. In those cases, it may pledge assets having a market value not exceeding the lesser of the dollar amounts borrowed or 10% of the value of total assets at the time of the pledge.

LENDING CASH OR SECURITIES

The Trust will not lend any of its assets, except that it may purchase or hold U.S. government securities, permitted by its investment objective, policies and limitations.

The above investment limitations cannot be changed without shareholder approval. The following limitations, however, can be changed by the Trustees without shareholder approval. Shareholders will be notified before any material change in those limitations becomes effective.

INVESTING IN SECURITIES OF OTHER INVESTMENT COMPANIES

The Trust will not purchase securities of other investment companies except as part of a merger, consolidation, or other acquisition.

INVESTING IN ILLIQUID SECURITIES

The Trust will not invest more than 10% of the value of its net assets in illiquid securities.

Except with respect to borrowing money, if a percentage limitation is adhered to at the time of investment, a later increase or decrease in percentage resulting from any change in value or net assets will not result in a violation of such restriction.

The Trust did not borrow money or pledge securities in excess of 5% of the value of its net assets during the last fiscal year and has no present intent to do so in the coming fiscal year.

TRUST MANAGEMENT

OFFICERS AND TRUSTEES

Officers and Trustees are listed with their addresses, principal occupations, and present positions, including any affiliation with Federated Research, Federated Investors, Federated Securities Corp., Federated Services Company, Federated Administrative Services, Inc., and the Funds (as defined below).

<TABLE>
<CAPTION>

	POSITIONS WITH	PRINCIPAL OCCUPATIONS
NAME AND ADDRESS	THE TRUST	DURING PAST FIVE YEARS
<S>	<C>	<C>

John F. Donahue* Federated Investors Tower Pittsburgh, PA	Chairman and Trustee	Chairman and Trustee, Federated Investors; Chairman and Trustee, Federated Advisers, Federated Management, and Federated Research; Director, AETna Life and Casualty Company; Chief Executive Officer and Director, Trustee, or Managing General Partner of the Funds; formerly, Director, The Standard Fire Insurance Company. Mr. Donahue is the father of J. Christopher Donahue, Vice President of the Trust.
--	-------------------------	---

John T. Conroy, Jr Wood/IPC Commercial Department John R. Wood and Associates, Inc., Realtors 3255 Tamiami Trail North Naples, FL	Trustee	Senior Vice President, John R. Wood and Associates, Inc., Realtors; President, Northgate Village Development Corporation; General Partner or Trustee in private real estate ventures in Southwest Florida; Director, Trustee, or Managing General Partner of the Funds; formerly, President, Naples Property Management, Inc.
--	---------	---

William J. Copeland One PNC Plaza- 23rd Floor Pittsburgh, PA	Trustee	Director and Member of the Executive Committee, Michael Baker, Inc.; Director, Trustee, or Managing General Partner of the Funds; formerly, Vice Chairman and Director, PNC Bank, N.A., and PNC Bank Corp. and Director, Ryan Homes, Inc.
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James E. Dowd 571 Hayward Mill Road Concord, MA	Trustee	Attorney-at-law; Director, The Emerging Germany Fund, Inc.; Director, Trustee, or Managing General Partner of the Funds; formerly, Director, Blue Cross of Massachusetts, Inc.
---	---------	--

Lawrence D. Ellis, M.D. 3471 Fifth Avenue Suite 1111 Pittsburgh, PA	Trustee	Hematologist, Oncologist, and Internist, Presbyterian and Montefiore Hospitals; Clinical Professor of Medicine and Trustee, University of Pittsburgh; Director, Trustee, or Managing General Partner of the Funds.
--	---------	--

Edward L. Flaherty, Jr. 5916 Penn Mall Pittsburgh, PA	Trustee	Attorney-at-law; Partner, Meyer and Flaherty; Director, Eat'N Park Restaurants, Inc. and Statewide Settlement Agency, Inc.; Director, Trustee, or Managing General Partner of the Funds; formerly, Counsel, Horizon Financial, F.A., Western Region.
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</TABLE>

<TABLE>
<CAPTION>

NAME AND ADDRESS <C>	POSITIONS WITH THE TRUST <C>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS <C>
Glen R. Johnson Federated Investors Tower Pittsburgh, PA	President and Trustee	Trustee, Federated Investors; President and/or Trustee of some of the Funds; staff member, Federated Securities Corp., and Federated Administrative Services, Inc.
Peter E. Madden 225 Franklin Street Boston, MA	Trustee	Consultant; State Representative, Commonwealth of Massachusetts; Director, Trustee, or Managing General Partner of the Funds; formerly President, State Street Bank and Trust Company and State Street Boston Corporation and Trustee, Lahey Clinic Foundation, Inc.
Gregor F. Meyer 5916 Penn Mall Pittsburgh, PA	Trustee	Attorney-at-law; Partner, Meyer and Flaherty; Chairman, Meritcare, Inc.; Director, Eat'N Park Restaurants; Director, Trustee, or Managing General Partner of the Funds; formerly, Vice Chairman, Horizon Financial, F.A.

Wesley W. Posvar Trustee
 1202 Cathedral of
 Learning
 University of Pittsburgh
 Pittsburgh, PA

Professor, Foreign Policy and Management Consultant;
 Trustee, Carnegie Endowment for International Peace, RAND
 Corporation, Online Computer Library Center, Inc., and U.S.
 Space Foundation; Chairman, Czecho Slovak Management Center;
 Director, Trustee, or Managing General Partner of the Funds;
 President Emeritus, University of Pittsburgh; formerly,
 Chairman, National Advisory Council for Environmental Policy
 and Technology.

Marjorie P. Smuts Trustee
 4905 Bayard Street
 Pittsburgh, PA

Public relations/marketing consultant; Director, Trustee, or
 Managing General Partner of the Funds.

J. Christopher Donahue Vice President
 Federated Investors
 Tower
 Pittsburgh, PA

President and Trustee, Federated Investors; Trustee,
 Federated Advisers, Federated Management, and Federated
 Research; President and Director, Federated Administrative
 Services, Inc.; Trustee, Federated Services Company;
 President or Vice President of the Funds; Director, Trustee
 or Managing General Partner of some of the Funds. Mr.
 Donahue is the son of John F. Donahue, Chairman and Trustee
 of the Trust.

Richard B. Fisher Vice President
 Federated Investors
 Tower
 Pittsburgh, PA

Executive Vice President and Trustee, Federated Investors;
 Chairman and Director, Federated Securities Corp.; President
 or Vice President of the Funds; Director or Trustee of some
 of the Funds.

Edward C. Gonzales Vice President
 Federated Investors and Treasurer
 Tower
 Pittsburgh, PA

Vice President, Treasurer and Trustee, Federated Investors;
 Vice President and Treasurer, Federated Advisers, Federated
 Management, and Federated Research; Executive Vice
 President, Treasurer, and Director, Federated Securities
 Corp.; Trustee, Federated Services Company; Chairman,
 Treasurer, and Director, Federated Administrative Services,
 Inc.; Trustee of some of the Funds; Vice President and
 Treasurer of the Funds.

John W. McGonigle Vice President
 Federated Investors and Secretary
 Tower
 Pittsburgh, PA

Vice President, Secretary, General Counsel, and Trustee,
 Federated Investors; Vice President, Secretary and Trustee,
 Federated Advisers, Federated Management, and Federated
 Research; Trustee, Federated Services Company; Executive
 Vice President, Secretary, and Director, Federated
 Administrative Services, Inc.; Director and Executive Vice
 President, Federated Securities Corp.; Vice President and
 Secretary of the Funds.

</TABLE>

<TABLE>
 <CAPTION>

NAME AND ADDRESS	POSITIONS WITH THE TRUST	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS
John A. Staley, IV Federated Investors Tower Pittsburgh, PA	Vice President	Vice President and Trustee, Federated Investors; Executive Vice President, Federated Securities Corp.; President and Trustee, Federated Advisers, Federated Management, and Federated Research; Vice President of the Funds; Director, Trustee, or Managing General Partner of some of the Funds; formerly, Vice President, The Standard Fire Insurance Company and President of its Federated Research Division.

</TABLE>

* This Trustee is deemed to be an "interested person" of the Trust as defined in

the Investment Company Act of 1940.

+ Member of the Trust's Executive Committee. The Executive Committee of the Board of Trustees handles the responsibilities of the Board of Trustees between meetings of the Board.

THE FUNDS

The Funds," and "Funds" mean the following investment companies: A.T. Ohio Tax-Free Money Fund; American Leaders Fund, Inc.; Annuity Management Series; Automated Cash Management Trust; Automated Government Money Trust; BankSouth Select Funds; The Boulevard Funds; California Municipal Cash Trust; Cash Trust Series; Cash Trust Series II; Cash Trust Series, Inc.; DG Investor Series; Edward D. Jones & Co. Daily Passport Cash Trust; FT Series, Inc.; Federated ARMs Fund; Federated Exchange Fund, Ltd.; Federated GNMA Trust; Federated Government Trust; Federated Growth Trust; Federated High Yield Trust; Federated Income Securities Trust; Federated Income Trust; Federated Index Trust; Federated Intermediate Government Trust; Federated Master Trust; Federated Municipal Trust; Federated Short-Intermediate Government Trust; Federated Short-Term U.S. Government Trust; Federated Stock Trust; Federated Tax-Free Trust; Federated U.S. Government Bond Fund; First Priority Funds; Federated Income Securities Inc.; Fortress Adjustable Rate U.S. Government Fund, Inc.; Fortress Municipal Income Fund, Inc.; Fortress Utility Fund, Inc.; Fund for U.S. Government Securities, Inc.; Government Income Securities, Inc.; High Yield Cash Trust; Insurance Management Series; Intermediate Municipal Trust; Investment Series Funds, Inc.; Investment Series Trust; Liberty Equity Income Fund, Inc.; Liberty High Income Bond Fund, Inc.; Liberty Municipal Securities Fund, Inc.; Liberty Term Trust, Inc.-1999; Liberty U.S. Government Money Market Trust; Liberty Utility Fund, Inc.; Liquid Cash Trust; Mark Twain Funds; Money Market Management Inc.; Money Market Obligations Trust; Money Market Trust; Municipal Securities Income Trust; New York Municipal Cash Trust; 111 Corcoran Funds; The Planters Funds; Portage Funds; RIMCO Monument Funds; The Shawmut Funds; Short-Term Municipal Trust; Signet Select Funds; Star Funds; The Starburst Funds; The Starburst Funds II; Stock and Bond Fund, Inc.; Sunburst Funds; Targeted Duration Trust; Tax-Free Instruments Trust; Trademark Funds; Trust for Financial Institutions; Trust for Government Cash Reserves; Trust for Short-Term U.S. Government Securities; and Trust for U.S. Treasury Obligations.

TRUST OWNERSHIP

Officers and Trustees own less than 1% of the Trust's outstanding shares.

As of December 31, 1993, the following shareholders owned 5% or more of the outstanding shares of the Trust:

Anderson & Co., Philadelphia, PA, owned approximately 75,951,183 Shares (7.46%); Kenpar & Co., Santa Ana, CA, owned approximately 82,292,821 Shares (8.08%); Currier & Co., Salem, MA, owned approximately 61,593,635 shares (6.05%); and Scaup & Co., Boston, MA, owned approximately 51,245,377 Shares (5.03%).

TRUSTEE LIABILITY

The Trust's Declaration of Trust provides that the Trustees will not be liable to the Trust or its shareholders for money damages except where such exemption from liability is not permitted by law. However, nothing in the Declaration of Trust protects the Trustees against any liability to which they would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of their office.

INVESTMENT ADVISORY SERVICES

ADVISER TO THE TRUST

The Trust's investment adviser is Federated Research. It is a subsidiary of Federated Investors. All of the voting securities of Federated Investors are owned by a trust, the trustees of which are John F. Donahue, his wife, and his son, J. Christopher Donahue. John F. Donahue, Chairman and Trustee of Federated Research, is Chairman and Trustee of Federated Investors and Chairman and Trustee of the Trust. John A. Staley, IV, President and Trustee of Federated Research, is Vice President and Trustee of Federated Investors, Executive Vice

President of Federated Securities Corp., and Vice President of the Trust. J. Christopher Donahue, Trustee of Federated Research, is President and Trustee of Federated Investors, President and Director of Federated Administrative Services, Inc., and Trustee of Federated Services Company, Vice President of the Trust. John W. McGonigle, Trustee of Federated Research, is Trustee, Vice President, Secretary, and General Counsel of Federated Investors, Director, Executive Vice President, and Secretary of Federated Administrative Services, Inc., Trustee of Federated Services Company, Director and Executive Vice President of Federated Securities Corp., and Vice President and Secretary of the Trust.

The adviser shall not be liable to the Trust or any shareholder for any losses that may be sustained in the purchase, holding, or sale of any security, or for anything done or omitted by it, except acts or omissions involving willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties imposed upon it by its contract with the Trust.

ADVISORY FEES

For its advisory services, Federated Research receives an annual investment advisory fee as described in the prospectus. During the fiscal years ended November 30, 1993, 1992, and 1991, the Trust's adviser earned \$4,366,904, \$4,670,053, and \$4,474,598, respectively, of which \$357,710, \$280,690, and \$218,163, respectively, were voluntarily waived because of undertakings to limit the Trust's expenses.

STATE EXPENSE LIMITATION

The adviser has undertaken to comply with the expense limitations established by certain states for investment companies whose shares are registered for sale in those states. If the Trust's normal operating expenses (including the investment advisory fee, but not including brokerage commissions, interest, taxes, and extraordinary expenses) exceed 2.5% per year of the first \$30 million of average net assets, 2% per year of the next \$70 million of average net assets, and 1.5% per year of the remaining average net assets, the adviser will reimburse the Trust for its expenses over the limitation.

If the Trust's monthly projected operating expenses exceed this limitation, the investment advisory fee paid will be reduced by the amount of the excess, subject to an annual adjustment. If the expense limitation is exceeded, the amount to be reimbursed by the adviser will be limited, in any single fiscal year, by the amount of the investment advisory fee.

This arrangement is not part of the advisory contract and may be amended or rescinded in the future.

ADMINISTRATIVE SERVICES

Federated Administrative Services, Inc., a subsidiary of Federated Investors, provides administrative personnel and services to the Trust at approximate cost. For the fiscal years ended November 30, 1993, 1992, and 1991, the Trust incurred administrative service fees of \$554,513, \$484,781, and \$486,145, respectively. John A. Staley, IV, an officer of the Trust, and Dr. Henry J. Gailliot, an officer of Federated Research, the adviser to the Trust, each hold approximately 15% and 20%, respectively, of the outstanding common stock and serve as Directors of Commercial Data Services, Inc., a company which provides computer processing services to Federated Administrative Services, Inc. For the fiscal years ended November 30, 1993, 1992, and 1991, Federated Administrative Services, Inc. paid approximately \$164,324, \$186,144, and \$193,178, respectively, for services provided by Commercial Data Services, Inc.

BROKERAGE TRANSACTIONS

When selecting brokers and dealers to handle the purchase and sale of portfolio instruments, the adviser looks for prompt execution of the order at a favorable price. In working with dealers, the investment adviser will generally use those who are recognized dealers in specific portfolio instruments, except when a better price and execution of the order can be obtained elsewhere. The adviser makes decisions on portfolio transactions and selects brokers and dealers

subject to review by the Trustees.

The adviser may select brokers and dealers who offer brokerage and research services. These services may be furnished directly to the Trust or to the adviser and may include:

- - advice as to the advisability of investing in securities;
- - security analysis and reports;

- - economic studies;
- - industry studies;
- - receipt of quotations for portfolio evaluations; and
- - similar services.

The adviser and its affiliates exercise reasonable business judgment in selecting brokers who offer brokerage and research services to execute securities transactions. They determine in good faith that commissions charged by such persons are reasonable in relationship to the value of the brokerage and research services provided.

Research services provided by brokers may be used by the adviser or by affiliates of Federated Investors in advising Federated Funds and other accounts. To the extent that receipt of these services may supplant services for which the adviser or its affiliates might otherwise have paid, it would tend to reduce their expenses.

PURCHASING SHARES

Shares are sold at their net asset value without a sales charge on days the New York Stock Exchange is open for business. The procedure for purchasing shares of the Trust is explained in the prospectus under "Investing in the Trust."

CONVERSION TO FEDERAL FUNDS

It is the Trust's policy to be as fully invested as possible so that maximum interest can be earned. To this end, all payments from shareholders must be in federal funds or be converted into federal funds. State Street Bank acts as the shareholder's agent in depositing checks and converting them to federal funds.

DETERMINING NET ASSET VALUE

The Trust attempts to stabilize the value of a share at \$1.00. The days on which net asset value is calculated by the Trust are described in the prospectus.

USE OF THE AMORTIZED COST METHOD

The Trustees have decided that the best method for determining the value of portfolio instruments is amortized cost. Under this method, portfolio instruments are valued at the acquisition cost as adjusted for amortization of premium or accumulation of discount rather than at current market value.

The Trust's use of the amortized cost method of valuing portfolio instruments depends on its compliance with certain conditions in Rule 2a-7 (the "Rule") promulgated by the Securities and Exchange Commission under the Investment Company Act of 1940. Under the Rule, the Trustees must establish procedures reasonably designed to stabilize the net asset value per share, as computed for purposes of distribution and redemption, at \$1.00 per share, taking into account current market conditions and the Trust's investment objective.

Under the Rule, the Trust is permitted to purchase instruments which are subject to demand features or standby commitments. As defined by the Rule, a demand feature entitles the Trust to receive the principal amount of the instrument from the issuer or a third party on (1) no more than 30 days' notice or (2) at

specified intervals not exceeding one year on no more than 30 days' notice. A standby commitment entitles the Trust to achieve same day settlement and to receive an exercise price equal to the amortized cost of the underlying instrument plus accrued interest at the time of exercise.

MONITORING PROCEDURES

The Trustees' procedures include monitoring the relationship between the amortized cost value per share and the net asset value per share based upon available indications of market value. The Trustees will decide what, if any, steps should be taken if there is a difference of more than .5 of 1% between the two values. The Trustees will take any steps they consider appropriate (such as redemption in kind or shortening the average portfolio maturity) to minimize any material dilution or other unfair results arising from differences between the two methods of determining net asset value.

INVESTMENT RESTRICTIONS

The Rule requires that the Trust limit its investments to instruments that, in the opinion of the Trustees, present minimal credit risk and have received the requisite rating from one or more nationally recognized statistical rating organizations. If the instruments are not rated, the Trustees must determine that they are of comparable quality. The Rule also requires the Trust to maintain a dollar-weighted average portfolio maturity (not more than 90 days) appropriate to the objective of maintaining a stable net asset value of \$1.00 per

share. In addition, no instrument with a remaining maturity of more than 397 days can be purchased by the Trust.

Should the disposition of a portfolio security result in a dollar-weighted average portfolio maturity of more than 90 days, the Trust will invest its available cash to reduce the average maturity to 90 days or less as soon as possible.

The Trust may attempt to increase yield by trading portfolio securities to take advantage of short-term market variations. This policy may, from time to time, result in high portfolio turnover. Under the amortized cost method of valuation, neither the amount of daily income nor the net asset value is affected by any unrealized appreciation or depreciation of the portfolio.

In periods of declining interest rates, the indicated daily yield on Shares computed by dividing the annualized daily income on the Trust's portfolio by the net asset value computed as above may tend to be higher than a similar computation made by using a method of valuation based upon market prices and estimates.

In periods of rising interest rates, the indicated daily yield on Shares computed the same way may tend to be lower than a similar computation made by using a method of calculation based upon market prices and estimates.

REDEEMING SHARES

The Trust redeems shares at the next computed net asset value after the Trust receives the redemption request. Redemption procedures are explained in the prospectus under "Redeeming Shares." Although State Street Bank does not charge for telephone redemptions, it reserves the right to charge a fee for the cost of wire-transferred redemptions of less than \$5,000.

REDEMPTION IN KIND

Although the Trust intends to redeem shares in cash, it reserves the right under certain circumstances to pay the redemption price in whole or in part by a distribution of securities from the Trust's portfolio.

Redemption in kind will be made in conformity with applicable Securities and Exchange Commission rules, taking such securities at the same value employed in

determining net asset value and selecting the securities in a manner the Trustees determine to be fair and equitable.

The Trust has elected to be governed by Rule 18f-1 of the Investment Company Act of 1940 under which the Trust is obligated to redeem shares for any one shareholder in cash only up to the lesser of \$250,000 or 1% of the Trust's net asset value during any 90-day period.

TAX STATUS

THE TRUST'S TAX STATUS

The Trust will pay no federal income tax because it expects to meet the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to receive the special tax treatment afforded to such companies. To qualify for this treatment, the Trust must, among other requirements:

- - derive at least 90% of its gross income from dividends, interest, and gains from the sale of securities;
- - derive less than 30% of its gross income from the sale of securities held less than three months;
- - invest in securities within certain statutory limits; and
- - distribute to its shareholders at least 90% of its net income earned during the year.

SHAREHOLDERS' TAX STATUS

Shareholders are subject to federal income tax on dividends received as cash or additional shares. No portion of any income dividend paid by the Trust is eligible for the dividends received deduction available to corporations. These dividends, and any short-term capital gains, are taxable as ordinary income.

CAPITAL GAINS

Capital gains experienced by the Trust could result in an increase in dividends. Capital losses could result in a decrease in dividends. If, for some extraordinary reason, the Trust realizes net long-term capital gains, it will distribute them at least once every 12 months.

YIELD

The Trust's yield for the seven-day period ended November 30, 1993 was 2.88%. The Trust calculates its yield daily, based upon the seven days ending on the day of the calculation, called the 'base period.' This yield is computed by:

- - determining the net change in the value of a hypothetical account with a balance of one share at the beginning of the base period, with the net change excluding capital changes but including the value of any additional shares purchased with dividends earned from the original one share and all dividends declared on the original and any purchased shares;
- - dividing the net change in the account's value by the value of the account at the beginning of the base period to determine the base period return; and
- - multiplying the base period return by (365/7).

To the extent that financial institutions and broker/dealers charge fees in connection with services provided in conjunction with an investment in the Trust, the performance will be reduced for those shareholders paying those fees.

EFFECTIVE YIELD

The Trust's effective yield for the seven-day period ending November 30, 1993 was 2.92%.

The Trust's effective yield is computed by compounding the unannualized base period return by:

- - adding 1 to the base period return;
- - raising the sum to the 365/7 power; and
- - subtracting 1 from the result.

PERFORMANCE COMPARISONS

The Trust's performance depends upon such variables as:

- - portfolio quality;
- - average portfolio maturity;
- - type of instruments in which the portfolio is invested;
- - changes in interest rates on money market instruments;
- - changes in Trust expenses; and
- - the relative amount of Trust cash flow.

Investors may use financial publications and/or indices to obtain a more complete view of the Fund's performance. When comparing performance, investors should consider all relevant factors such as the composition of any index used, prevailing market conditions, portfolio compositions of other funds, and methods used to value portfolio securities and compute net asset value. The financial publications and/or indices which the Fund uses in advertising may include:

- - DISCOUNT CORPORATION OF NEW YORK 30-DAY FEDERAL AGENCIES, for example, is a weekly quote of the average daily offering price for selected federal agency issues maturing in 30 days.
- - SALOMON 30-DAY TREASURY BILL INDEX is a weekly quote of the most representative yields for selected securities, issued by the U.S. Treasury, maturing in 30 days.

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PART C. OTHER INFORMATION.

Item 24. Financial Statements and Exhibits:

- (a) Financial Statements (Filed in Part A)
- (b) Exhibits:
 - (1) Copy of Declaration of Trust of the Registrant (1.);
 - (2) Copy of By-Laws of the Registrant (1.);
 - (3) Not applicable;
 - (4) Copy of Specimen Certificate for Shares of Beneficial Interest of the Registrant (2.);
 - (5) Copy of Investment Advisory Contract of the Registrant (4.);
 - (6) Copy of Distributor's Contract of the Registrant (1.);
 - (7) Not applicable;
 - (8) Conformed Copy of Custodian Agreement of the Registrant;+
 - (9) Conformed Copy of Transfer Agency and Service Agreement;+
 - (10) Copy of Opinion and Consent of Counsel as to legality of shares being registered (2.);
 - (11) Conformed Copy of Consent of Independent Public Accountants;+
 - (12) Not applicable;
 - (13) Copy of Initial Capital Understanding (2.);
 - (14) Not applicable;
 - (15) Not applicable;
 - (16) Schedule for Computation of Fund Performance Data (3);

- (17) Conformed Copy of Power of Attorney;+
(18) Conformed Copy of Opinion and Consent of
Counsel as to Availability of Rule 485(b).+

Item 25. Persons Controlled by or Under Common Control with Registrant:

No persons are controlled by the Registrant.

Item 26. Number of Holders of Securities:

Title of Class	Number of Record Holders as of December 31, 1993
Shares of beneficial interest (No Par Value)	1,556

Item 27. Indemnification: (3)

+ All exhibits have been filed electronically.

1. Response is incorporated by reference to Registrant's Registration Statement on Form N-1A filed on February 23, 1989. (File Nos. 811-5772 and 33-27178.)
2. Response is incorporated by reference to Registrant's Pre-Effective Amendment No. 1 on Form N-1A filed on March 23, 1989. (File Nos. 811-5772 and 33-27178.)
3. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 1 on Form N-1A filed July 26, 1989. (File No. 811-5772 and 33-27178)
4. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 2 on Form N-1A filed November 22, 1989. (File Nos. 811-5772 and 33-27178)

Item 28. Business and Other Connections of Investment Adviser:

For a description of the other business of the investment adviser, see the section entitled "Trust Information - Management of the Trust" in Part A. The affiliations with the Registrant of four of the Trustees and Officers of the investment adviser and their business addresses are included in Part B of this Registration Statement under "Trust Management - Officers and Trustees." The remaining Trustee of the investment adviser, his positions with the investment adviser, and, in parentheses, his principal occupation is: Mark D. Olson, (Partner, Wilson, Halbrook & Bayard) 107 W. Market Street, Georgetown, Delaware 19947.

The remaining Officers of the investment adviser are: Mark L. Mallon, Executive Vice President; Henry J. Gailliot, Senior Vice President-Economist; Peter R. Anderson, William D. Dawson, III, J. Thomas Madden, J. Alan Minter, and Thomas N. Slonaker, Senior Vice Presidents; Jonathan C. Conley, Mark Durbiano, Roger A. Early, David C. Francis, Edward C. Gonzales, Gary J. Madich, Gregory M. Melvin, John W. McGonigle, Mary Jo Ochson, Stephen B. Ward, and Linda Ziglar, Vice Presidents, Edward C. Gonzales, Treasurer, and John W. McGonigle, Secretary. The business address of each of the Officers of the investment adviser is Federated Investors Tower, Pittsburgh, PA 15222-3779. These individuals are also officers of a majority of the investment advisers to the Funds listed in Part B of this Registration Statement under "Trust Management - Federated Funds."

Item 29. Principal Underwriters:

- (a) Federated Securities Corp., the Distributor for shares of the Registrant, also acts as principal underwriter for the following open-end investment companies: A.T. Ohio Tax-Free Money Fund; American Leaders Fund, Inc.; Annuity Management Series; Automated Cash Management Trust; Automated Government Money Trust; BankSouth Select Funds; BayFunds; The Biltmore Funds; The Biltmore Municipal Funds; The Boulevard Funds; California Municipal Cash Trust; Cambridge Series Trust; Cash Trust Series, Inc.; Cash Trust Series II; Convertible Securities and Income, Inc.; DG Investor Series; Edward D.

Jones & Co. Daily Passport Cash Trust; FT Series, Inc.; Federated ARMs Fund; Federated Exchange Fund, Ltd.; Federated Income Securities Trust; Federated GNMA Trust; Federated Government Trust; Federated Growth Trust; Federated High Yield Trust; Federated Income Trust; Federated Index Trust; Federated Intermediate Government Trust; Federated Master Trust; Federated Municipal Trust; Federated Short-Intermediate Government Trust; Federated Short-Intermediate Municipal Trust; Federated Short-Term U.S. Government Trust; Federated Stock Trust; Federated Tax-Free Trust; Federated U.S. Government Bond Fund; Financial Reserves Fund; First Priority Funds; First Union Funds; Fixed Income Securities, Inc.; Fortress Adjustable Rate U.S. Government Fund, Inc.; Fortress Municipal Income Fund, Inc.; Fortress Utility Fund, Inc.; Fountain Square Funds; Fund for U.S. Government Securities, Inc.; Government Income Securities, Inc.; High Yield Cash Trust; Independence One Mutual Funds; Insurance Management Series; Intermediate Municipal Trust; Investment Series Funds, Inc.; Investment Series Trust; Liberty Equity Income Fund, Inc.; Liberty High Income Bond Fund, Inc.; Liberty Municipal Securities Fund, Inc.; Liberty Term Trust, Inc. - 1999; Liberty U.S. Government Money Market Trust; Liberty Utility Fund, Inc.; Liquid Cash Trust; Mark Twain Funds; Marshall Funds, Inc.; Money Market Management, Inc.; Money Market Obligations Trust; Money Market Trust; The Monitor Funds; Municipal Securities Income Trust; New York Municipal Cash Trust; 111 Corcoran Funds; The Planters Funds; Portage Funds; RIMCO Monument Funds; The Shawmut Funds; Signet Select Funds; SouthTrust Vulcan Funds; Star Funds; The Starburst Funds; The Starburst Funds II; Stock and Bond Fund, Inc.; Sunburst Funds; Targeted Duration Trust; Tax-Free Instruments Trust; Tower Mutual Funds; Trademark Funds; Trust for Financial Institutions; Trust for Short-Term U.S. Government Securities; Trust for U.S. Treasury Obligations; Vision Fiduciary Funds, Inc.; and Vision Group of Funds, Inc.

Federated Securities Corp. also acts as principal underwriter for the following closed-end investment company: Liberty Term Trust, - Inc. 1999.

(b)

(1) Name and Principal Business Address	(2) Positions and Offices With Underwriter	(3) Positions and Offices With Registrant
Richard B. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	Director, President, Asst. Secretary, and Asst. Treasurer, Federated Securities Corp.	Vice President
Edward C. Gonzales Federated Investors Tower Pittsburgh, PA 15222-3779	Director, Executive Vice President, and Treasurer, Federated Securities Corp.	Vice President and Treasurer
John W. McGonigle Federated Investors Tower Pittsburgh, PA 15222-3779	Director, Executive Vice President, and Assistant Secretary, Federated Securities Corp.	Vice President and Secretary
John A. Staley, IV Federated Investors Tower Pittsburgh, PA 15222-3779	Executive Vice President and Assistant Secretary, Federated Securities Corp.	Vice President
John B. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--
James F. Getz Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--

James S. Hamilton Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--
James R. Ball Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Mark W. Bloss Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--

(1)	(2)	(3)
Name and Principal Business Address	Positions and Offices With Underwriter	Positions and Offices With Registrant

Richard W. Boyd Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Mary J. Combs Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Theodore Fadool, Jr. Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Bryant R. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Christopher T. Fives Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Mark R. Gensheimer Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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James M. Heaton Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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William E. Kugler Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Dennis M. Laffey Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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R. Jeffery Niss Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Keith Nixon Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Solon A. Person, IV Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Robert F. Phillips Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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Timothy C. Pillion Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
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(1)	(2)	(3)
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Name and Principal Business Address	Positions and Offices With Underwriter	Positions and Offices With Registrant
Eugene B. Reed Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Dwight E. Reichard Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Paul V. Riordan Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Charles A. Robison Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Brian L. Sullivan Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Thomas E. Territ Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Richard B. Watts Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
R. Edmond Connell, Jr. Federated Investors Tower Pittsburgh, PA 15222-3779	Assistant Vice President, Federated Securities Corp.	--
Joseph D. Gibbons Federated Investors Tower Pittsburgh, PA 15222-3779	Assistant Vice President, Federated Securities Corp.	--
Philip C. Hetzel Federated Investors Tower Pittsburgh, PA 15222-3779	Assistant Vice President, Federated Securities Corp.	--
H. Joseph Kennedy Federated Investors Tower Pittsburgh, PA 15222-3779	Assistant Vice President, Federated Securities Corp.	--
Sharon M. Morgan Federated Investors Tower Pittsburgh, PA 15222-3779	Assistant Vice President, Federated Securities Corp.	--
S. Elliott Cohan Federated Investors Tower Pittsburgh, PA 15222-3779	Secretary, Federated Securities Corp.	Assistant Secretary

(c) Not applicable.

Item 30. Location of Accounts and Records: (1.)

Item 31. Management Services: Not applicable.

Item 32. Undertakings:

Registrant hereby undertakes to comply with the provisions of Section 16(c) of the 1940 Act with respect to the removal of Trustees and the calling of special shareholder meetings by shareholders.

1. Response is incorporated by reference to Registrant's Registration Statement on Form N-1A filed February 23, 1989. (File Nos. 811-5772 and

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant, TRUST FOR GOVERNMENT CASH RESERVES, 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, all in the City of Pittsburgh and Commonwealth of Pennsylvania, on the 26th day of January, 1994.

TRUST FOR GOVERNMENT CASH RESERVES

BY: /s/G. Andrew Bonnewell
 G. Andrew Bonnewell, Assistant Secretary
 Attorney in Fact for John F. Donahue
 January 26, 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/G. Andrew Bonnewell G. Andrew Bonnewell ASSISTANT SECRETARY	Attorney In Fact For the Persons Listed Below	January 26, 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)
John T. Conroy*	Trustee
William J. Copeland*	Trustee
James E. Dowd*	Trustee
Lawrence D. Ellis, M.D.*	Trustee
Edward L. Flaherty, Jr.*	Trustee
Peter E. Madden*	Trustee
Gregor F. Meyer*	Trustee
Wesley W. Posvar*	Trustee
Marjorie P. Smuts*	Trustee

* By Power of Attorney

ARTHUR ANDERSEN & CO.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use in Post-Effective Amendment No. 9 to Form N-1A Registration Statement of Trust for Government Cash Reserves of our report dated January 14, 1994, on the financial statements of Trust for Government Cash Reserves, included in or made a part of this registration statement.

By: ARTHUR ANDERSEN & CO.
ARTHUR ANDERSEN & CO.

Pittsburgh, Pennsylvania,
January 20, 1994

CUSTODIAN CONTRACT
Between
TRUST FOR SHORT-TERM U.S. GOVERNMENT SECURITIES
and
STATE STREET BANK AND TRUST COMPANY

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CUSTODIAN CONTRACT

This Contract between TRUST FOR SHORT-TERM U.S. GOVERNMENT SECURITIES, (the "Trust"), a Massachusetts business trust, on behalf of the portfolios (hereinafter collectively called the "Funds" and individually referred to as a "Fund") of the Trust, organized and existing under the laws of the Commonwealth of Massachusetts, having its principal place of business at Federated Investors Tower, Pittsburgh, Pennsylvania, 15222-3779, and STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company, having its principal place of business at 225 Franklin Street, Boston, Massachusetts, 02110, hereinafter called the "Custodian",

WITNESSETH: That in consideration of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. Employment of Custodian and Property to be Held by It

The Trust hereby employs the Custodian as the custodian of the assets

of each of the Funds of the Trust. Except as otherwise expressly provided herein, the securities and other assets of each of the Funds shall be segregated from the assets of each of the other Funds and from all other persons and entities. The Trust will deliver to the Custodian all securities and cash owned by the Funds and all payments of income, payments of principal or capital distributions received by them with respect to all securities owned by the Funds from time to time, and the cash consideration received by them for shares ("Shares") of beneficial interest of the Funds as may be issued or sold from time to time. The Custodian shall not be responsible for any property of the Funds held or received by the Funds and not delivered to the Custodian.

Upon receipt of "Proper Instructions" (within the meaning of Section 2.18), the Custodian shall from time to time employ one or more sub-custodians upon the terms specified in the Proper Instructions, provided that the Custodian shall have no more or less responsibility or liability to the Trust or any of the Funds on account of any actions or omissions of any sub-custodian so employed than any such sub-custodian has to the Custodian.

2. Duties of the Custodian With Respect to Property of the Funds Held by the Custodian

2.1 Holding Securities. The Custodian shall hold and physically segregate for the account of each Fund all non-cash property, including all securities owned by each Fund, other than securities which are maintained pursuant to Section 2.12 in a clearing agency which acts as a securities depository or in a book-entry system authorized by the U.S. Department of the Treasury, collectively referred to herein as "Securities System", or securities which are subject to a joint repurchase agreement with affiliated funds pursuant to Section 2.14. The Custodian shall maintain records of all receipts, deliveries and locations of such securities, together with a current inventory thereof, and shall conduct periodic physical inspections of certificates representing stocks, bonds and other securities held by it under this Contract in such manner as the Custodian shall determine from time to time to be advisable in order to verify the accuracy of such inventory. With respect to securities held by any agent appointed pursuant to Section 2.11 hereof, and with respect to securities held by any sub-custodian appointed pursuant to Section 1 hereof, the Custodian may rely upon certificates from such agent as to the holdings of such agent and from such sub-custodian as to the holdings of such sub-custodian, it being understood that such reliance in no way relieves the Custodian of its responsibilities under this Contract. The Custodian will promptly report to the Trust the results of such inspections, indicating any shortages or discrepancies uncovered thereby, and take appropriate action to remedy any such shortages or discrepancies.

2.2 Delivery of Securities. The Custodian shall release and deliver securities owned by a Fund held by the Custodian or in a Securities System account of the Custodian only upon receipt of Proper

Instructions, which may be continuing instructions when deemed appropriate by the parties, and only in the following cases:

- (1) Upon sale of such securities for the account of a Fund and receipt of payment therefor;
- (2) Upon the receipt of payment in connection with any repurchase agreement related to such securities entered into by the Trust;
- (3) In the case of a sale effected through a Securities System, in accordance with the provisions of Section 2.12 hereof;
- (4) To the depository agent in connection with tender or other similar offers for portfolio securities of a Fund, in accordance with the provisions of Section 2.17 hereof;
- (5) To the issuer thereof or its agent when such securities are called, redeemed, retired or otherwise become payable; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian;
- (6) To the issuer thereof, or its agent, for transfer into the name of a Fund or into the name of any nominee or nominees of the Custodian or into the name or nominee name of any agent appointed pursuant to Section 2.11 or into the name or nominee name of any sub-custodian appointed pursuant to Section 1; or for exchange for a different number of bonds, certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new securities are to be delivered to the Custodian;
- (7) Upon the sale of such securities for the account of a Fund, to the broker or its clearing agent, against a receipt, for examination in accordance with "street delivery custom"; provided that in any such case, the Custodian shall have no responsibility or liability for any loss arising from the delivery of such securities prior to receiving payment for such securities except as may arise from the Custodian's own failure to act in accordance with the standard of reasonable care or any higher standard of care imposed upon the Custodian by any applicable law or regulation if such above-stated standard of reasonable care were not part of this Contract;
- (8) For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the securities of the issuer of such securities, or pursuant to provisions for conversion contained in such securities, or pursuant to any deposit agreement; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Custodian;

- (9) In the case of warrants, rights or similar securities, the surrender thereof in the exercise of such warrants, rights or similar securities or the surrender of interim receipts or temporary securities for definitive securities; provided that, in any such case, the new securities and cash, if any, are to be delivered to the Custodian;
- (10) For delivery in connection with any loans of portfolio securities of a Fund, but only against receipt of adequate collateral in the form of (a) cash, in an amount specified by the Trust, (b) certificated securities of a description specified by the Trust, registered in the name of the Fund or in the name of a nominee of the Custodian referred to in Section 2.3 hereof or in proper form for transfer, or (c) securities of a description specified by the Trust, transferred through a Securities System in accordance with Section 2.12 hereof;
- (11) For delivery as security in connection with any borrowings requiring a pledge of assets by a Fund, but only against receipt of amounts borrowed, except that in cases where additional collateral is required to secure a borrowing already made, further securities may be released for the purpose;
- (12) For delivery in accordance with the provisions of any agreement among the Trust, the Custodian and a broker-dealer registered under the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and a member of The National Association of Securities Dealers, Inc. ("NASD"), relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange, or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions for a Fund;
- (13) For delivery in accordance with the provisions of any agreement among the Trust, the Custodian, and a Futures Commission Merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any Contract Market, or any similar organization or organizations, regarding account deposits in connection with transaction for a Fund;
- (14) Upon receipt of instructions from the transfer agent ("Transfer Agent") for a Fund, for delivery to such Transfer Agent or to the holders of shares in connection with distributions in kind, in satisfaction of requests by holders of Shares for repurchase or redemption; and
- (15) For any other proper corporate purpose, but only upon receipt of, in addition to Proper Instructions, a certified copy of a resolution of the Executive Committee of the Trust on behalf of a Fund signed by an officer of the Trust and certified by its

Secretary or an Assistant Secretary, specifying the securities to be delivered, setting forth the purpose for which such delivery is to be made, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom delivery of such securities shall be made.

- 2.3 Registration of Securities. Securities held by the Custodian (other than bearer securities) shall be registered in the name of a particular Fund or in the name of any nominee of the Fund or of any nominee of the Custodian which nominee shall be assigned exclusively to the Fund, unless the Trust has authorized in writing the appointment of a nominee to be used in common with other registered investment companies affiliated with the Fund, or in the name or nominee name of any agent appointed pursuant to Section 2.11 or in the name or nominee name of any sub-custodian appointed pursuant to Section 1. All securities accepted by the Custodian on behalf of a Fund under the terms of this Contract shall be in "street name" or other good delivery form.
- 2.4 Bank Accounts. The Custodian shall open and maintain a separate bank account or accounts in the name of each Fund, subject only to draft or order by the Custodian acting pursuant to the terms of this Contract, and shall hold in such account or accounts, subject to the provisions hereof, all cash received by it from or for the account of each Fund, other than cash maintained in a joint repurchase account with other affiliated funds pursuant to Section 2.14 of this Contract or by a particular Fund in a bank account established and used in accordance with Rule 17f-3 under the Investment Company Act of 1940, as amended, (the "1940 Act"). Funds held by the Custodian for a Fund may be deposited by it to its credit as Custodian in the Banking Department of the Custodian or in such other banks or trust companies as it may in its discretion deem necessary or desirable; provided, however, that every such bank or trust company shall be qualified to act as a custodian under the 1940 Act and that each such bank or trust company and the funds to be deposited with each such bank or trust company shall be approved by vote of a majority of the Board of Trustees ("Board") of the Trust. Such funds shall be deposited by the Custodian in its capacity as Custodian for the Fund and shall be withdrawable by the Custodian only in that capacity. If requested by the Trust, the Custodian shall furnish the Trust, not later than twenty (20) days after the last business day of each month, an internal reconciliation of the closing balance as of that day in all accounts described in this section to the balance shown on the daily cash report for that day rendered to the Trust.
- 2.5 Payments for Shares. The Custodian shall make such arrangements with the Transfer Agent of each Fund, as will enable the Custodian to receive the cash consideration due to each Fund and will deposit into each Fund's account such payments as are received from the Transfer Agent. The Custodian will provide timely notification to the Trust and the Transfer Agent of any receipt by it of payments for Shares of

the respective Fund.

2.6 Availability of Federal Funds. Upon mutual agreement between the Trust and the Custodian, the Custodian shall make federal funds available to the Funds as of specified times agreed upon from time to time by the Trust and the Custodian in the amount of checks, clearing house funds, and other non-federal funds received in payment for Shares of the Funds which are deposited into the Funds' accounts.

2.7 Collection of Income.

- (1) The Custodian shall collect on a timely basis all income and other payments with respect to registered securities held hereunder to which each Fund shall be entitled either by law or pursuant to custom in the securities business, and shall collect on a timely basis all income and other payments with respect to bearer securities if, on the date of payment by the issuer, such securities are held by the Custodian or its agent thereof and shall credit such income, as collected, to each Fund's custodian account. Without limiting the generality of the foregoing, the Custodian shall detach and present for payment all coupons and other income items requiring presentation as and when they become due and shall collect interest when due on securities held hereunder. The collection of income due the Funds on securities loaned pursuant to the provisions of Section 2.2 (10) shall be the responsibility of the Trust. The Custodian will have no duty or responsibility in connection therewith, other than to provide the Trust with such information or data as may be necessary to assist the Trust in arranging for the timely delivery to the Custodian of the income to which each Fund is properly entitled.
- (2) The Custodian shall promptly notify the Trust whenever income due on securities is not collected in due course and will provide the Trust with monthly reports of the status of past due income unless the parties otherwise agree.

2.8 Payment of Fund Moneys. Upon receipt of Proper Instructions, which may be continuing instructions when deemed appropriate by the parties, the Custodian shall pay out moneys of each Fund in the following cases only:

- (1) Upon the purchase of securities, futures contracts or options on futures contracts for the account of a Fund but only (a) against the delivery of such securities, or evidence of title to futures contracts, to the Custodian (or any bank, banking firm or trust company doing business in the United States or abroad which is qualified under the Investment Company Act of 1940, as amended, to act as a custodian and has been designated by the Custodian as its agent for this purpose) registered in the name of the Fund or in the name of a nominee of the Custodian referred to in Section 2.3 hereof or in proper form for transfer, (b) in the case of a

purchase effected through a Securities System, in accordance with the conditions set forth in Section 2.12 hereof or (c) in the case of repurchase agreements entered into between the Trust and any other party, (i) against delivery of the securities either in certificate form or through an entry crediting the Custodian's account at the Federal Reserve Bank with such securities or (ii) against delivery of the receipt evidencing purchase for the account of the Fund of securities owned by the Custodian along with written evidence of the agreement by the Custodian to repurchase such securities from the Fund;

- (2) In connection with conversion, exchange or surrender of securities owned by a Fund as set forth in Section 2.2 hereof;
- (3) For the redemption or repurchase of Shares of a Fund issued by the Trust as set forth in Section 2.10 hereof;
- (4) For the payment of any expense or liability incurred by a Fund, including but not limited to the following payments for the account of the Fund: interest; taxes; management, accounting, transfer agent and legal fees; and operating expenses of the Fund, whether or not such expenses are to be in whole or part capitalized or treated as deferred expenses;
- (5) For the payment of any dividends on Shares of a Fund declared pursuant to the governing documents of the Trust;
- (6) For payment of the amount of dividends received in respect of securities sold short;
- (7) For any other proper purpose, but only upon receipt of, in addition to Proper Instructions, a certified copy of a resolution of the Executive Committee of the Trust on behalf of a Fund signed by an officer of the Trust and certified by its Secretary or an Assistant Secretary, specifying the amount of such payment, setting forth the purpose for which such payment is to be made, declaring such purpose to be a proper purpose, and naming the person or persons to whom such payment is to be made.

2.9 Liability for Payment in Advance of Receipt of Securities Purchased. In any and every case where payment for purchase of securities for the account of a Fund is made by the Custodian in advance of receipt of the securities purchased, in the absence of specific written instructions from the Trust to so pay in advance, the Custodian shall be absolutely liable to the Fund for such securities to the same extent as if the securities had been received by the Custodian.

2.10 Payments for Repurchases or Redemptions of Shares of a Fund. From such funds as may be available for the purpose of repurchasing or redeeming Shares of a Fund, but subject to the limitations of the Declaration of Trust and any applicable votes of the Board of the

Trust pursuant thereto, the Custodian shall, upon receipt of instructions from the Transfer Agent, make funds available for payment to holders of shares of such Fund who have delivered to the Transfer Agent a request for redemption or repurchase of their shares including without limitation through bank drafts, automated clearinghouse facilities, or by other means. In connection with the redemption or repurchase of Shares of the Funds, the Custodian is authorized upon receipt of instructions from the Transfer Agent to wire funds to or through a commercial bank designated by the redeeming shareholders.

2.11 Appointment of Agents. The Custodian may at any time or times in its discretion appoint (and may at any time remove) any other bank or trust company which is itself qualified under the Investment Company Act of 1940, as amended, and any applicable state law or regulation, to act as a custodian, as its agent to carry out such of the provisions of this Section 2 as the Custodian may from time to time direct; provided, however, that the appointment of any agent shall not relieve the Custodian of its responsibilities or liabilities hereunder.

2.12 Deposit of Fund Assets in Securities System. The Custodian may deposit and/or maintain securities owned by the Funds in a clearing agency registered with the Securities and Exchange Commission ("SEC") under Section 17A of the Exchange Act, which acts as a securities depository, or in the book-entry system authorized by the U.S. Department of the Treasury and certain federal agencies, collectively referred to herein as "Securities System" in accordance with applicable Federal Reserve Board and SEC rules and regulations, if any, and subject to the following provisions:

- (1) The Custodian may keep securities of each Fund in a Securities System provided that such securities are represented in an account ("Account") of the Custodian in the Securities System which shall not include any assets of the Custodian other than assets held as a fiduciary, custodian or otherwise for customers;
- (2) The records of the Custodian with respect to securities of the Funds which are maintained in a Securities System shall identify by book-entry those securities belonging to each Fund;
- (3) The Custodian shall pay for securities purchased for the account of each Fund upon (i) receipt of advice from the Securities System that such securities have been transferred to the Account, and (ii) the making of an entry on the records of the Custodian to reflect such payment and transfer for the account of the Fund. The Custodian shall transfer securities sold for the account of a Fund upon (i) receipt of advice from the Securities System that payment for such securities has been transferred to the Account, and (ii) the making of an entry on the records of the Custodian to reflect such transfer and payment for the account of the Fund. Copies of all advices from the Securities System of transfers of

securities for the account of a Fund shall identify the Fund, be maintained for the Fund by the Custodian and be provided to the Trust at its request. Upon request, the Custodian shall furnish the Trust confirmation of each transfer to or from the account of a Fund in the form of a written advice or notice and shall furnish to the Trust copies of daily transaction sheets reflecting each day's transactions in the Securities System for the account of a Fund.

- (4) The Custodian shall provide the Trust with any report obtained by the Custodian on the Securities System's accounting system, internal accounting control and procedures for safeguarding securities deposited in the Securities System;
- (5) The Custodian shall have received the initial certificate, required by Section 9 hereof;
- (6) Anything to the contrary in this Contract notwithstanding, the Custodian shall be liable to the Trust for any loss or damage to a Fund resulting from use of the Securities System by reason of any negligence, misfeasance or misconduct of the Custodian or any of its agents or of any of its or their employees or from failure of the Custodian or any such agent to enforce effectively such rights as it may have against the Securities System; at the election of the Trust, it shall be entitled to be subrogated to the rights of the Custodian with respect to any claim against the Securities System or any other person which the Custodian may have as a consequence of any such loss or damage if and to the extent that a Fund has not been made whole for any such loss or damage.
- (7) The authorization contained in this Section 2.12 shall not relieve the Custodian from using reasonable care and diligence in making use of any Securities System.

2.13 Segregated Account. The Custodian shall upon receipt of Proper Instructions establish and maintain a segregated account or accounts for and on behalf of each Fund, into which account or accounts may be transferred cash and/or securities, including securities maintained in an account by the Custodian pursuant to Section 2.12 hereof, (i) in accordance with the provisions of any agreement among the Trust, the Custodian and a broker-dealer registered under the Exchange Act and a member of the NASD (or any futures commission merchant registered under the Commodity Exchange Act), relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange (or the Commodity Futures Trading Commission or any registered contract market), or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions for a Fund, (ii) for purpose of segregating cash or government securities in connection with options purchased, sold or written for a Fund or commodity futures contracts

or options thereon purchased or sold for a Fund, (iii) for the purpose of compliance by the Trust or a Fund with the procedures required by any release or releases of the SEC relating to the maintenance of segregated accounts by registered investment companies and (iv) for other proper corporate purposes, but only, in the case of clause (iv), upon receipt of, in addition to Proper Instructions, a certified copy of a resolution of the Board or of the Executive Committee signed by an officer of the Trust and certified by the Secretary or an Assistant Secretary, setting forth the purpose or purposes of such segregated account and declaring such purposes to be proper corporate purposes.

- 2.14 Joint Repurchase Agreements. Upon the receipt of Proper Instructions, the Custodian shall deposit and/or maintain any assets of a Fund and any affiliated funds which are subject to joint repurchase transactions in an account established solely for such transactions for the Fund and its affiliated funds. For purposes of this Section 2.14, "affiliated funds" shall include all investment companies and their portfolios for which subsidiaries or affiliates of Federated Investors serve as investment advisers, distributors or administrators in accordance with applicable exemptive orders from the SEC. The requirements of segregation set forth in Section 2.1 shall be deemed to be waived with respect to such assets.
- 2.15 Ownership Certificates for Tax Purposes. The Custodian shall execute ownership and other certificates and affidavits for all federal and state tax purposes in connection with receipt of income or other payments with respect to securities of a Fund held by it and in connection with transfers of securities.
- 2.16 Proxies. The Custodian shall, with respect to the securities held hereunder, cause to be promptly executed by the registered holder of such securities, if the securities are registered otherwise than in the name of a Fund or a nominee of a Fund, all proxies, without indication of the manner in which such proxies are to be voted, and shall promptly deliver to the Trust such proxies, all proxy soliciting materials and all notices relating to such securities.
- 2.17 Communications Relating to Fund Portfolio Securities. The Custodian shall transmit promptly to the Trust all written information (including, without limitation, pendency of calls and maturities of securities and expirations of rights in connection therewith and notices of exercise of call and put options written by the Fund and the maturity of futures contracts purchased or sold by the Fund) received by the Custodian from issuers of the securities being held for the Fund. With respect to tender or exchange offers, the Custodian shall transmit promptly to the Trust all written information received by the Custodian from issuers of the securities whose tender or exchange is sought and from the party (or his agents) making the tender or exchange offer. If the Trust desires to take action with respect to any tender offer, exchange offer or any other similar transaction, the Trust shall notify the Custodian in writing at least

three business days prior to the date on which the Custodian is to take such action. However, the Custodian shall nevertheless exercise its best efforts to take such action in the event that notification is received three business days or less prior to the date on which action is required.

2.18 Proper Instructions. Proper Instructions as used throughout this Section 2 means a writing signed or initialed by one or more person or persons as the Board shall have from time to time authorized. Each such writing shall set forth the specific transaction or type of transaction involved. Oral instructions will be considered Proper Instructions if the Custodian reasonably believes them to have been given by a person previously authorized in Proper Instructions to give such instructions with respect to the transaction involved. The Trust shall cause all oral instructions to be confirmed in writing. Upon receipt of a certificate of the Secretary or an Assistant Secretary as to the authorization by the Board of the Trust accompanied by a detailed description of procedures approved by the Board, Proper Instructions may include communications effected directly between electro-mechanical or electronic devices provided that the Board and the Custodian are satisfied that such procedures afford adequate safeguards for a Fund's assets.

2.19 Actions Permitted Without Express Authority. The Custodian may in its discretion, without express authority from the Trust:

- (1) make payments to itself or others for minor expenses of handling securities or other similar items relating to its duties under this Contract, provided that all such payments shall be accounted for to the Trust in such form that it may be allocated to the affected Fund;
- (2) surrender securities in temporary form for securities in definitive form;
- (3) endorse for collection, in the name of a Fund, checks, drafts and other negotiable instruments; and
- (4) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the securities and property of each Fund except as otherwise directed by the Trust.

2.20 Evidence of Authority. The Custodian shall be protected in acting upon any instructions, notice, request, consent, certificate or other instrument or paper reasonably believed by it to be genuine and to have been properly executed on behalf of a Fund. The Custodian may receive and accept a certified copy of a vote of the Board of the Trust as conclusive evidence (a) of the authority of any person to act in accordance with such vote or (b) of any determination of or any action by the Board pursuant to the Declaration of Trust as described

in such vote, and such vote may be considered as in full force and effect until receipt by the Custodian of written notice to the contrary.

3. Duties of Custodian With Respect to the Books of Account and Calculation of Net Asset Value and Net Income.

The Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Board of the Trust to keep the books of account of each Fund and/or compute the net asset value per share of the outstanding Shares of each Fund or, if directed in writing to do so by the Trust, shall itself keep such books of account and/or compute such net asset value per share. If so directed, the Custodian shall also calculate daily the net income of a Fund as described in the Fund's currently effective prospectus and shall advise the Trust and the Transfer Agent daily of the total amounts of such net income and, if instructed in writing by an officer of the Trust to do so, shall advise the Transfer Agent periodically of the division of such net income among its various components. The calculations of the net asset value per share and the daily income of a Fund shall be made at the time or times described from time to time in the Fund's currently effective prospectus.

4. Records.

The Custodian shall create and maintain all records relating to its activities and obligations under this Contract in such manner as will meet the obligations of the Trust and the Funds under the 1940 Act, with particular attention to Section 31 thereof and Rules 31a-1 and 31a-2 thereunder, and specifically including identified cost records used for tax purposes. All such records shall be the property of the Trust and shall at all times during the regular business hours of the Custodian be open for inspection by duly authorized officers, employees or agents of the Trust and employees and agents of the SEC. In the event of termination of this Contract, the Custodian will deliver all such records to the Trust, to a successor Custodian, or to such other person as the Trust may direct. The Custodian shall supply daily to the Trust a tabulation of securities owned by a Fund and held by the Custodian and shall, when requested to do so by the Trust and for such compensation as shall be agreed upon between the Trust and the Custodian, include certificate numbers in such tabulations.

5. Opinion of Funds' Independent Auditors.

The Custodian shall take all reasonable action, as the Trust may from time to time request, to obtain from year to year favorable opinions from each Fund's independent auditors with respect to its activities hereunder in connection with the preparation of the Fund's registration statement, periodic reports, or any other reports to the SEC and with respect to any other requirements of such Commission.

6. Reports to Trust by Independent Auditors.

The Custodian shall provide the Trust, at such times as the Trust may reasonably require, with reports by independent auditors for each Fund on the accounting system, internal accounting control and procedures for safeguarding securities, futures contracts and options on futures contracts, including securities deposited and/or maintained in a Securities System, relating to the services provided by the Custodian for the Fund under this Contract; such reports shall be of sufficient scope and in sufficient detail, as may reasonably be required by the Trust, to provide reasonable assurance that any material inadequacies would be disclosed by such examination and, if there are no such inadequacies, the reports shall so state.

7. Compensation of Custodian.

The Custodian shall be entitled to reasonable compensation for its services and expenses as Custodian, as agreed upon from time to time between the Trust and the Custodian.

8. Responsibility of Custodian.

The Custodian shall be held to a standard of reasonable care in carrying out the provisions of this Contract; provided, however, that the Custodian shall be held to any higher standard of care which would be imposed upon the Custodian by any applicable law or regulation if such above stated standard of reasonable care was not part of this Contract. The Custodian shall be entitled to rely on and may act upon advice of counsel (who may be counsel for the Trust) on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice, provided that such action is not in violation of applicable federal or state laws or regulations, and is in good faith and without negligence. Subject to the limitations set forth in Section 15 hereof, the Custodian shall be kept indemnified by the Trust but only from the assets of the Fund involved in the issue at hand and be without liability for any action taken or thing done by it in carrying out the terms and provisions of this Contract in accordance with the above standards.

In order that the indemnification provisions contained in this Section 8 shall apply, however, it is understood that if in any case the Trust may be asked to indemnify or save the Custodian harmless, the Trust shall be fully and promptly advised of all pertinent facts concerning the situation in question, and it is further understood that the Custodian will use all reasonable care to identify and notify the Trust promptly concerning any situation which presents or appears likely to present the probability of such a claim for indemnification. The Trust shall have the option to defend the Custodian against any claim which may be the subject of this indemnification, and in the event that the Trust so elects it will so notify the Custodian and thereupon the Trust shall take over complete defense of the claim, and the Custodian shall in such situation initiate no further legal or other expenses for which it shall seek indemnification under this Section. The Custodian shall in no case confess any claim or make any compromise in any case in which the Trust will be asked to indemnify the

Custodian except with the Trust's prior written consent.

Notwithstanding the foregoing, the responsibility of the Custodian with respect to redemptions effected by check shall be in accordance with a separate Agreement entered into between the Custodian and the Trust.

If the Trust requires the Custodian to take any action with respect to securities, which action involves the payment of money or which action may, in the reasonable opinion of the Custodian, result in the Custodian or its nominee assigned to a Fund being liable for the payment of money or incurring liability of some other form, the Custodian may request the Trust, as a prerequisite to requiring the Custodian to take such action, to provide indemnity to the Custodian in an amount and form satisfactory to the Custodian.

Subject to the limitations set forth in Section 15 hereof, the Trust agrees to indemnify and hold harmless the Custodian and its nominee from and against all taxes, charges, expenses, assessments, claims and liabilities (including counsel fees) (referred to herein as authorized charges) incurred or assessed against it or its nominee in connection with the performance of this Contract, except such as may arise from it or its nominee's own failure to act in accordance with the standard of reasonable care or any higher standard of care which would be imposed upon the Custodian by any applicable law or regulation if such above-stated standard of reasonable care were not part of this Contract. To secure any authorized charges and any advances of cash or securities made by the Custodian to or for the benefit of a Fund for any purpose which results in the Fund incurring an overdraft at the end of any business day or for extraordinary or emergency purposes during any business day, the Trust hereby grants to the Custodian a security interest in and pledges to the Custodian securities held for the Fund by the Custodian, in an amount not to exceed 10 percent of the Fund's gross assets, the specific securities to be designated in writing from time to time by the Trust or the Fund's investment adviser. Should the Trust fail to make such designation, or should it instruct the Custodian to make advances exceeding the percentage amount set forth above and should the Custodian do so, the Trust hereby agrees that the Custodian shall have a security interest in all securities or other property purchased for a Fund with the advances by the Custodian, which securities or property shall be deemed to be pledged to the Custodian, and the written instructions of the Trust instructing their purchase shall be considered the requisite description and designation of the property so pledged for purposes of the requirements of the Uniform Commercial Code. Should the Trust fail to cause a Fund to repay promptly any authorized charges or advances of cash or securities, subject to the provision of the second paragraph of this Section 8 regarding indemnification, the Custodian shall be entitled to use available cash and to dispose of pledged securities and property as is necessary to repay any such advances.

9. Effective Period, Termination and Amendment.

This Contract shall become effective as of its execution, shall

continue in full force and effect until terminated as hereinafter provided, may be amended at any time by mutual agreement of the parties hereto and may be terminated by either party by an instrument in writing delivered or mailed, postage prepaid to the other party, such termination to take effect not sooner than sixty (60) days after the date of such delivery or mailing; provided, however that the Custodian shall not act under Section 2.12 hereof in the absence of receipt of an initial certificate of the Secretary or an Assistant Secretary that the Board of the Trust has approved the initial use of a particular Securities System as required in each case by Rule 17f-4 under the Investment Company Act of 1940, as amended; provided further, however, that the Trust shall not amend or terminate this Contract in contravention of any applicable federal or state regulations, or any provision of the Declaration of Trust, and further provided, that the Trust may at any time by action of its Board (i) substitute another bank or trust company for the Custodian by giving notice as described above to the Custodian, or (ii) immediately terminate this Contract in the event of the appointment of a conservator or receiver for the Custodian by the Comptroller of the Currency or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

Upon termination of the Contract, the Trust shall pay to the Custodian such compensation as may be due as of the date of such termination and shall likewise reimburse the Custodian for its costs, expenses and disbursements.

10. Successor Custodian.

If a successor custodian shall be appointed by the Board of the Trust, the Custodian shall, upon termination, deliver to such successor custodian at the office of the Custodian, duly endorsed and in the form for transfer, all securities then held by it hereunder for each Fund and shall transfer to separate accounts of the successor custodian all of each Fund's securities held in a Securities System.

If no such successor custodian shall be appointed, the Custodian shall, in like manner, upon receipt of a certified copy of a vote of the Board of the Trust, deliver at the office of the Custodian and transfer such securities, funds and other properties in accordance with such vote.

In the event that no written order designating a successor custodian or certified copy of a vote of the Board shall have been delivered to the Custodian on or before the date when such termination shall become effective, then the Custodian shall have the right to deliver to a bank or trust company, which is a "bank" as defined in the 1940 Act, doing business in Boston, Massachusetts, of its own selection, having an aggregate capital, surplus, and undivided profits, as shown by its last published report, of not less than \$100,000,000, all securities, funds and other properties held by the Custodian and all instruments held by the Custodian relative thereto and all other property held by it under this Contract for each Fund and to transfer to separate accounts of such successor custodian all of each Fund's securities held in any Securities System. Thereafter, such bank or

trust company shall be the successor of the Custodian under this Contract.

In the event that securities, funds and other properties remain in the possession of the Custodian after the date of termination hereof owing to failure of the Trust to procure the certified copy of the vote referred to or of the Board to appoint a successor custodian, the Custodian shall be entitled to fair compensation for its services during such period as the Custodian retains possession of such securities, funds and other properties and the provisions of this Contract relating to the duties and obligations of the Custodian shall remain in full force and effect.

11. Interpretive and Additional Provisions.

In connection with the operation of this Contract, the Custodian and the Trust may from time to time agree on such provisions interpretive of or in addition to the provisions of this Contract as may in their joint opinion be consistent with the general tenor of this Contract. Any such interpretive or additional provisions shall be in a writing signed by both parties and shall be annexed hereto, provided that no such interpretive or additional provisions shall contravene any applicable federal or state regulations or any provision of the Declaration of Trust. No interpretive or additional provisions made as provided in the preceding sentence shall be deemed to be an amendment of this Contract.

12. Massachusetts Law to Apply.

This Contract shall be construed and the provisions thereof interpreted under and in accordance with laws of The Commonwealth of Massachusetts.

13. Notices.

Except as otherwise specifically provided herein, Notices and other writings delivered or mailed postage prepaid to the Trust at Federated Investors Tower, Pittsburgh, Pennsylvania, 15222-3779, or to the Custodian at: 225 Franklin Street, Boston, Massachusetts, 02110, or to such other address as the Trust or the Custodian may hereafter specify, shall be deemed to have been properly delivered or given hereunder to the respective address.

14. Counterparts.

This Contract may be executed simultaneously in two or more counterparts, each of which shall be deemed an original.

15. Limitations of Liability.

The Custodian is expressly put on notice of the limitation of liability as set forth in Article XI of the Declaration of Trust and agrees that the obligations and liabilities assumed by the Trust and any Fund pursuant to this Contract, including, without limitation, any obligation or

liability to indemnify the Custodian pursuant to Section 8 hereof, shall be limited in any case to the relevant Fund and its assets and that the Custodian shall not seek satisfaction of any such obligation from the shareholders of the relevant Fund, from any other Fund or its shareholders or from the Trustees, Officers, employees or agents of the Trust, or any of them. In addition, in connection with the discharge and satisfaction of any claim made by the Custodian against the Trust, for whatever reasons, involving more than one Fund, the Trust shall have the exclusive right to determine the appropriate allocations of liability for any such claim between or among the Funds.

IN WITNESS WHEREOF, each of the parties has caused this instrument to be executed in its name and behalf by its duly authorized representative and its seal to be hereunder affixed as of the 1st day of October, 1992.

ATTEST:

TRUST FOR SHORT-TERM U.S. GOVERNMENT
SECURITIES

/s/S. Elliott Cohan
Assistant Secretary

By /s/John W. McGonigle
Vice President

ATTEST

STATE STREET BANK AND TRUST COMPANY

/s/Claire E. Radowicz
Assistant Secretary

By /s/Ronald E. Logue
Senior Vice President

TRANSFER AGENCY AND SERVICE AGREEMENT

AGREEMENT made as of the 1st day of December, 1992, by and between TRUST FOR GOVERNMENT CASH RESERVES, a Massachusetts business trust, having its principal office and place of business at Federated Investors Tower, Pittsburgh, PA 15222-3779 (the "Trust"), on behalf of the portfolios (individually referred to herein as a "Fund" and collectively as "Funds") of the Trust, and STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company having its principal office and place of business at 225 Franklin Street, Boston, Massachusetts 02110 (the "Company").

WHEREAS, the Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), with authorized and issued shares of beneficial interest ("Shares"); and

WHEREAS, the Trust desires to appoint the Company as its transfer agent, dividend disbursing agent, and agent in connection with certain other activities, and the Company desires to accept such appointment; and

WHEREAS, from time to time the Trust may desire and may instruct the Company to subcontract for the performance of its duties and responsibilities hereunder with Federated Services Company or another agent (the "Agent");

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the parties hereto agree as follows:

SECTION ONE: Fund Accounting.

Article 1. Reserved.

Article 2. Reserved.

Article 3. Reserved.

SECTION TWO: Shareholder Recordkeeping.

Article 4. Terms of Appointment.

Subject to the terms and conditions set forth in this Agreement, the Trust hereby employs and appoints the Company to act as, and the Company agrees to act as, transfer agent for each Fund's Shares, dividend disbursing agent, and agent in connection with any accumulation, open-account or similar plans provided to the shareholders of any Fund ("Shareholders"), including without limitation any periodic investment plan or periodic withdrawal program.

Proper Instructions as used throughout Section Two of this Agreement means a writing signed or initialed by one or more person or persons as the Board shall have from time to time authorized. Each such writing shall set forth the specific transaction or type of transaction involved. Oral instructions will be considered Proper Instructions if the Company reasonably believes them to have been given by a person previously authorized in Proper Instructions to give such instructions with respect to the transaction involved. The Trust and the Company shall cause all oral instructions to be confirmed in writing. Proper Instructions may include communications effected directly between electro-mechanical or electronic devices provided that the Trust and the Company are satisfied that such procedures afford adequate safeguards for a Fund's assets. Proper Instructions may only be amended in writing.

Article 5. Duties of the Company.

The Company agrees that it will perform the following services in accordance with Proper Instructions as may be provided from time to time by the Trust as to any Fund:

A. Purchases

- (1) The Company shall receive orders and payment for the purchase of shares and promptly deliver payment and appropriate documentation therefore to the custodian of the relevant Fund, (the "Custodian"). The Company shall notify the Trust and the Custodian on a daily basis of the total amount of orders and payments so delivered.
- (2) Pursuant to purchase orders and in accordance with the Fund's current Prospectus, the Company shall compute and issue the appropriate number of shares and hold such shares in the appropriate Shareholder accounts.
- (3) If a Shareholder or its agent requests a certificate, the Company, as Transfer Agent, shall countersign and mail by first class mail, a certificate to the Shareholder at his address as set forth on the transfer books of the Fund, subject to any Proper Instructions regarding the delivery of certificates.
- (4) In the event that any check or other order for the purchase of Shares of the Fund is returned unpaid for any reason, the Company shall debit the Share account of the Shareholder by the number of Shares that had been credited to his account upon receipt of the check or other order, promptly mail a debit advice to the Shareholder, and notify the Trust of its action. In the event that the amount paid for such Shares exceeds proceeds of the redemption of such Shares plus the amount of any dividends paid with respect to such Shares, the Company will receive reimbursement of such excess from the Fund or its distributor.

B. Distribution

- (1) Upon notification by the Trust of the declaration of any distribution to shareholders, the Company shall act as Dividend Disbursing Agent for the Fund in accordance with the provisions of its governing document and the then current Prospectus of the Fund and as such shall prepare and mail or credit income, capital gain, or any other payments to Shareholders. As the Dividend Disbursing Agent, the Company shall, on or before the payment date of any such distribution, notify the Custodian of the estimated amount required to pay any portion of said distribution which is payable in cash and request the Custodian to make available sufficient funds for the cash amount to be paid out. The Company shall reconcile the amounts so requested and the amounts actually received with the Custodian on a daily basis. If a Shareholder is entitled to receive additional Shares by virtue of any such distribution or dividend, appropriate credits shall be made to the Shareholder's account and certificates delivered where requested; and
- (2) The Company shall maintain records of account for each Fund and advise the Trust and its Shareholders as to the foregoing.

C. Redemptions and Transfers

- (1) The Company shall receive redemption requests and redemption directions and, if such redemption requests comply with the procedures as may be described in the Fund Prospectus or set forth in Proper Instructions, deliver the appropriate instructions therefore to the Custodian. The Company shall notify the Trust on a daily basis of the total amount of redemption requests processed and monies paid to the Company by the Custodian for redemptions.
- (2) At the appropriate time as and when it receives monies paid to it by the Custodian with respect to any redemption, the Company shall pay over or cause to be paid over in the appropriate manner such monies as instructed by the redeeming Shareholders, pursuant to procedures described in the then current Prospectus of the Fund.
- (3) If any such certificate or request for redemption does not comply with the procedures for redemption approved by the Trust, the Company shall promptly notify the Shareholder and the Trust of such fact, together with the reason therefor, and shall effect such redemption at the price applicable to the date and time of receipt of documents complying with said procedures.
- (4) The Company shall effect transfers of Shares by the registered

owners thereof.

- (5) The Company shall identify and process abandoned accounts and uncashed checks for state escheat requirements on an annual basis and report such actions to the Trust.

D. Recordkeeping

- (1) The Company shall record the issuance of shares of the Fund and maintain pursuant to applicable rules of the Securities and Exchange Commission ("SEC") a record of the total number of shares of the Fund which are authorized, based upon data provided to it by the Trust, and issued and outstanding. The Company shall also provide the Trust on a regular basis or upon reasonable request with the total number of Shares which are authorized and issued and outstanding, but shall have no obligation when recording the issuance of Shares, except as otherwise set forth herein, to monitor the issuance of such shares or to take cognizance of any laws relating to the issue or sale of such Shares, which functions shall be the sole responsibility of the Trust.
- (2) The Company shall establish and maintain records pursuant to applicable rules of the SEC relating to the services to be performed hereunder in the form and manner as agreed to by the Trust to include a record for each Shareholder's account of the following:
 - (a) Name, address and tax identifying number (and whether such number has been certified);
 - (b) Number of Shares held;
 - (c) Historical information regarding the account, including dividends paid and date and price for all transactions;
 - (d) Any stop or restraining order placed against the account;
 - (e) Information with respect to withholdings in the case of a foreign account or an account for which withholding is required by the Internal Revenue Code;
 - (f) Any dividend reinvestment order, plan application, dividend address and correspondence relating to the current maintenance of the account;
 - (g) Certificate numbers and denominations for any Shareholder holding certificates;
 - (h) Any information required in order for the Company to perform the calculations contemplated or required by this

Agreement.

- (3) The Company shall preserve any such records required to be maintained pursuant to the rules of the SEC for the periods prescribed in said rules as specifically noted below. Such record retention shall be at the expense of the Fund, and such records may be inspected by the Trust at reasonable times. The Company may, at its option at any time, and shall forthwith upon the Trust's demand, turn over to the Trust and cease to retain in the Company's files, records and documents created and maintained by the Company pursuant to this Agreement, which are no longer needed by the Company in performance of its services or for its protection. If not so turned over to the Trust, such records and documents will be retained by the Company for six years from the year of creation, during the first two of which such documents will be in readily accessible form. At the end of the six year period, such records and documents will either be turned over to the Trust or destroyed in accordance with Proper Instructions.

E. Confirmations/Reports

- (1) The Company shall furnish to the Trust periodically the following information:
 - (a) A copy of the transaction register;
 - (b) Dividend and reinvestment blotters;
 - (c) The total number of Shares issued and outstanding in each state for "blue sky" purposes as determined according to Proper Instructions delivered from time to time by the Trust to the Company;
 - (d) Shareholder lists and statistical information;
 - (e) Payments to third parties relating to distribution agreements, allocations of sales loads, redemption fees, or other transaction- or sales-related payments;
 - (f) Such other information as may be agreed upon from time to time.
- (2) The Company shall prepare in the appropriate form, file with the Internal Revenue Service and appropriate state agencies, and, if required, mail to Shareholders, such notices for reporting dividends and distributions paid as are required to be so filed and mailed and shall withhold such sums as are required to be withheld under applicable federal and state income tax laws, rules and regulations.

- (3) In addition to and not in lieu of the services set forth above, the Company shall:
- (a) Perform all of the customary services of a transfer agent, dividend disbursing agent and, as relevant, agent in connection with accumulation, open-account or similar plans (including without limitation any periodic investment plan or periodic withdrawal program), including but not limited to: maintaining all Shareholder accounts, mailing Shareholder reports and Prospectuses to current Shareholders, withholding taxes on accounts subject to back-up or other withholding (including non-resident alien accounts), preparing and filing reports on U.S. Treasury Department Form 1099 and other appropriate forms required with respect to dividends and distributions by federal authorities for all Shareholders, preparing and mailing confirmation forms and statements of account to Shareholders for all purchases and redemptions of Shares and other confirmable transactions in Shareholder accounts, preparing and mailing activity statements for Shareholders, and providing Shareholder account information; and
 - (b) provide a system which will enable the Trust to monitor the total number of Shares of each Fund sold in each state ("blue sky reporting"). The Trust shall by Proper Instructions (i) identify to the Company those transactions and assets to be treated as exempt from the blue sky reporting for each state and (ii) verify the classification of transactions for each state on the system prior to activation and thereafter monitor the daily activity for each state. The responsibility of the Company for each Fund's state blue sky registration status is limited solely to the recording of the initial classification of transactions or accounts with regard to blue sky compliance and the reporting of such transactions and accounts to the Trust as provided above.

F. Other Duties

- (1) The Company shall answer correspondence from Shareholders relating to their Share accounts and such other correspondence as may from time to time be addressed to the Company;
- (2) The Company shall prepare Shareholder meeting lists, mail proxy cards and other material supplied to it by the Trust in connection with Shareholder Meetings of each Fund; receive, examine and tabulate returned proxies; and certify the vote of the Shareholders;
- (3) The Company shall establish and maintain facilities and

procedures for safekeeping of stock certificates, check forms and facsimile signature imprinting devices, if any; and for the preparation or use, and for keeping account of, such certificates, forms and devices.

Article 6. Duties of the Trust.

A. Compliance

The Trust assumes full responsibility for the preparation, contents and distribution of each Prospectus of the Fund and for complying with all applicable requirements of the Securities Act of 1933, as amended, the 1940 Act and any laws, rules and regulations of government authorities having jurisdiction.

B. Share Certificates

The Trust shall supply the Company with a sufficient supply of blank Share certificates and from time to time shall renew such supply upon request of the Company. Such blank Share certificates shall be properly signed, manually or by facsimile, if authorized by the Trust and shall bear the seal of the Trust or facsimile thereof; and notwithstanding the death, resignation or removal of any officer of the Trust authorized to sign certificates, the Company may continue to countersign certificates which bear the manual or facsimile signature of such officer until otherwise directed by the Trust.

C. Distributions

The Trust shall promptly inform the Company of the declaration of any dividend or distribution on account of any Fund's shares.

Article 7. Fees and Expenses.

A. Annual Fee

For performance by the Company pursuant to Section Two of this Agreement, the Trust agrees to pay the Company an annual maintenance fee for each Shareholder account as set out in the fee schedule, attached hereto. Such fees may be changed from time to time subject to mutual written agreement between the Trust and the Company.

B. Reimbursements

In addition to the fee paid under Article 7A above, the Trust agrees to reimburse the Company for out-of-pocket expenses or advances incurred by the Company for the items set out in attached hereto. In addition, any other expenses incurred by the Company at the request or with the consent of the Trust, will be reimbursed by the appropriate Fund.

C. Payment

The Company shall issue billing notices with respect to fees and reimbursable expenses on a timely basis, generally within 15 days following the end of the month in which the fees and expenses have been incurred. The Trust agrees to pay all fees and reimbursable expenses within 30 days following the receipt of the respective billing notices.

Article 8. Assignment of Shareholder Recordkeeping.

Except as provided below, neither this Agreement nor any rights or obligations hereunder may be assigned by either party without the written consent of the other party.

- (1) This Agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns.
- (2) The Company may without further consent on the part of the Trust subcontract for the performance hereof with (A) Boston Financial Data Services, Inc., a Massachusetts Trust ("BFDS"), which is duly registered as a transfer agent pursuant to Section 17A(c)(1) of the Securities Exchange Act of 1934, as amended, or any succeeding statute ("Section 17A(c)(1)"), or (B) a BFDS subsidiary duly registered as a transfer agent pursuant to Section 17A(c)(1), or (C) a BFDS affiliate; provided, however, that the Company shall be as fully responsible to the Trust for the acts and omissions of any subcontractor as it is for its own acts and omissions; or
- (3) The Company may without further instruction or consent on the part of the Trust subcontract for the performance hereof with Federated Services Company, with offices at Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779, which is duly registered as a transfer agent pursuant to Section 17A(c)(1) or any succeeding statutes; provided, however, that the Company shall in no way be responsible to the Trust for the acts and omissions of Federated Services Company; or
- (4) The Company shall upon instruction from the Trust subcontract for the performance hereof with an Agent, other than Federated Services Company or BFDS as described in (2) above, which is duly registered as a transfer agent pursuant to Section 17A(c)(1) or any succeeding statutes; provided, however, that the Company shall in no way be responsible to the Trust for the acts and omissions of the Agent.

SECTION THREE: General Provisions.

Article 9. Documents.

A. In connection with the appointment of the Company under this Agreement, the Trust shall file with the Company the following documents:

- (1) A copy of the Declaration of Trust and By-Laws of the Trust and all amendments thereto;
- (2) A copy of the resolution of the Board of the Trust authorizing this Agreement;
- (3) Specimens of all forms of outstanding Share certificates of the Funds in the forms approved by the Board of the Trust with a certificate of the Secretary of the Trust as to such approval;
- (4) All account application forms and other documents relating to Shareholders accounts; and
- (5) A copy of the current Prospectus for each fund.

B. The Trust will also furnish from time to time the following documents:

- (1) Each resolution of the Board of the Trust authorizing the original issuance of each Fund's Shares;
- (2) Each Registration Statement filed with the SEC and amendments thereof and orders relating thereto in effect with respect to the sale of Shares of any Fund;
- (3) A certified copy of each amendment to the governing document and the By-Laws of the Trust;
- (4) Certified copies of each vote of the Board authorizing officers to give Proper Instructions to the Transfer Agent;
- (5) Specimens of all new Share certificates representing Shares of any Fund, accompanied by Board resolutions approving such forms;
- (6) Such other certificates, documents or opinions which the Company may, in its discretion, deem necessary or appropriate in the proper performance of its duties; and
- (7) Revisions to the Prospectus of any Fund.

Article 10. Representations and Warranties.

A. Representations and Warranties of the Company

The Company represents and warrants to the Trust that:

- (1) It is a trust company duly organized and existing and in good standing under the laws of the Commonwealth of Massachusetts.
- (2) It is duly qualified to carry on its business in the Commonwealth of Massachusetts.
- (3) It is empowered under applicable laws and by its charter and by-laws to enter into and perform this Agreement.
- (4) All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement.
- (5) It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.
- (6) It is in compliance with federal securities law requirements and in good standing as a transfer agent.

B. Representations and Warranties of the Trust

The Trust represents and warrants to the Company that:

- (1) It is a business trust duly organized and existing and in good standing under the laws of the Commonwealth of Massachusetts.
- (2) It is empowered under applicable laws and by its Declaration of Trust and By-Laws to enter into and perform this Agreement.
- (3) All corporate proceedings required by said Declaration of Trust and By-Laws have been taken to authorize it to enter into and perform this Agreement.
- (4) The Trust is an open-end investment company registered under the 1940 Act.
- (5) A registration statement under the Securities Act of 1933 will be effective, and appropriate state securities law filings have been made and will continue to be made, with respect to all Shares of each Fund being offered for sale.

Article 11. Standard of Care/Indemnification.

A. Standard of Care

The Company shall be held to a standard of reasonable care in carrying out the provisions of this Agreement; provided, however that the Company shall be held to any higher standard of care which would be imposed upon the Company by any applicable law or regulation even though such stated standard of care was not part of

this Agreement.

B. Indemnification by Trust

The Company shall not be responsible for and the Trust shall indemnify and hold the Company harmless against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liabilities arising out of or attributable to:

- (1) The Trust's refusal or failure to comply with the terms of this Agreement, or which arise out of the Trust's lack of good faith, negligence or willful misconduct or which arise out of the breach of any representation or warranty of the Trust hereunder.
- (2) The reliance on or use by the Company or its agents or subcontractors of information, records and documents in proper form which
 - (a) are received by the Company or its agents or subcontractors and furnished to it by or on behalf of the Trust, its shareholders or investors regarding the purchase, redemption or transfer of shares and shareholder account information, or
 - (b) have been prepared and/or maintained by the Trust or its affiliates or any other person or firm on behalf of the Trust.
- (3) The reliance on, or the carrying out by the Company or its agents or subcontractors of Proper Instructions of the Trust.
- (4) The offer or sale of Shares in violation of any requirement under the federal securities laws or regulations or the securities laws or regulations of any state that such Shares be registered in such state or in violation of any stop order or other determination or ruling by any federal agency or any state with respect to the offer or sale of such Shares in such state.

Provided, however, that the Company shall not be protected by this Article 11.B. from liability for any act or omission resulting from the Company's lack of good faith, negligence, willful misconduct, or failure to meet the standard of care set forth in Article 11.A., above.

C. Indemnification by the Company

The Company shall indemnify and hold each Fund harmless from and against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liabilities arising out of or attributable to

any action or failure or omission to act by the Company as a result of the Company's lack of good faith, negligence, willful misconduct, or failure to meet the standard of care set forth in Article 11.A above.

D. Reliance

At any time the Company may apply to any officer of the Trust for instructions, and may consult with legal counsel with respect to any matter arising in connection with the services to be performed by the Company under this Agreement, and the Company and its agents or subcontractors shall not be liable and shall be indemnified by the appropriate Fund for any action reasonably taken or omitted by it in reliance upon such instructions or upon the opinion of such counsel provided such action is not in violation of applicable Federal or state laws or regulations. The Company, its agents and subcontractors shall be protected and indemnified in recognizing stock certificates which are reasonably believed to bear the proper manual or facsimile signatures of the officers of the Trust, and the proper countersignature of any former transfer agent or registrar, or of a co-transfer agent or co-registrar.

E. Notification

In order that the indemnification provisions contained in this Article 11 shall apply, upon the assertion of a claim for which either party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion, and shall keep the other party advised with respect to all developments concerning such claim. The party who may be required to indemnify shall have the option to participate with the party seeking indemnification in the defense of such claim. The party seeking indemnification shall in no case confess any claim or make any compromise in any case in which the other party may be required to indemnify it except with the other party's prior written consent.

Article 12. Termination of Agreement.

This Agreement may be terminated by either party upon one hundred twenty (120) days written notice to the other. Should the Trust exercise its rights to terminate, all out-of-pocket expenses associated with the movement of records and materials will be borne by the appropriate Fund. Additionally, the Company reserves the right to charge for any other reasonable expenses associated with such termination.

Article 13. Amendment.

This Agreement may be amended or modified by a written agreement executed by both parties.

Article 14. Reserved.

Article 15. Governing Law. Massachusetts Law to Apply

This Agreement shall be construed and the provisions hereof interpreted under and in accordance with the laws of the Commonwealth of Massachusetts.

Article 16. Reserved

Article 17. Reserved.

Article 18. Limitations of Liability of Trustees and Shareholders of the Trust.

The execution and delivery of this Agreement have been authorized by the Trustees of the Trust and signed by an authorized officer of the Trust, acting as such, and neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, and the obligations of this Agreement are not binding upon any of the Trustees or shareholders of the Trust, but bind only the appropriate trust property of a Fund or Class as provided in the Declaration of Trust.

Article 19. Reserved.

Article 20. Reserved.

Article 21. Merger of Agreement.

This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject hereof whether oral or written.

Article 22. Reserved.

Article 23. Reserved.

Article 24. Reserved.

Article 25. Severability.

In the event any provision of this Agreement is held illegal, void or unenforceable, the balance shall remain in effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf under their seals by and through their duly authorized officers, as of the day and year first above written.

ATTEST:

TRUST FOR GOVERNMENT CASH RESERVES

/s/S. Elliott Cohan
Assistant Secretary

By:/s/John W. McGonigle
Vice President

ATTEST:

STATE STREET BANK AND TRUST COMPANY

/s/M. E. Fox
Assistant Secretary

By:/s/Ronald E. Logue
Executive Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints the Secretary and Assistant Secretary of Trust for Government Cash Reserves and the Assistant General Counsel of Federated Investors, and each of them, their true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for them and in their names, place and stead, in any and all capacities, to sign any and all documents to be filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Company Act of 1940, by means of the Securities and Exchange Commission's electronic disclosure system known as EDGAR; and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to sign and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

SIGNATURES	TITLE	DATE
/s/ John F. Donahue Trustee John F. Donahue	January 21, 1994 (Chief Executive Officer) and Trustee	Chairman and
/s/ Glen R. Johnson 1994	President and Trustee	January 21,
/s/ Edward C. Gonzales 1994 Edward C. Gonzales	Vice President and Treasurer (Principal Financial and Accounting Officer)	January 21,
/s/ William J. Copeland 1994	Trustee	January 21,

/s/ James E. Dowd Trustee January 21,
1994

/s/ Lawrence D. Ellis, M.D. Trustee
January 21, 1994

/s/ Edward L. Flaherty, Jr. Trustee
January 21, 1994

/s/ Gregor F. Meyer Trustee January 21,
1994

/s/ Wesley W. Posvar Trustee January 21,
1994

SIGNATURES TITLE DATE

/s/ Marjorie P. Smuts Trustee January 21,
1994

/s/ Peter E. Madden Trustee January 21,
1994

/s/ John T. Conroy, Jr. Trustee
January 21, 1994

Sworn to and subscribed before me this 21st day of January, 1994.

/s/ Marie M. Hamm
Notary Public

Notarial Seal
Marie M. Hamm, Notary Public
Plum Boro, Allegheny County
My Commission Expires September 16, 1996
Member, Pennsylvania Association of Notaries

Exhibit 18 under Form N-1A
Exhibit 99 under Item 601/Reg. S-K

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

January 24, 1994

Trust for Government Cash Reserves
Federated Investors Tower
Pittsburgh, PA 15222-3779

Gentlemen:

As counsel to Trust for Government Cash Reserves ("Trust") we have reviewed Post-effective Amendment No. 9 to the Trust's Registration Statement to be filed with the Securities and Exchange Commission under the Securities Act of 1933 (File No. 33-27178). 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.

Our review also included an examination of other relevant portions of the amended 1933 Act Registration Statement of the Trust and such other documents and records deemed appropriate. On the basis of this review we are of the opinion that Post-effective Amendment No. 9 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 representation letter as a part of the Trust'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.

Very truly yours,

Houston, Houston & Donnelly

By: /s/ Thomas J. Donnelly

TJD:smg