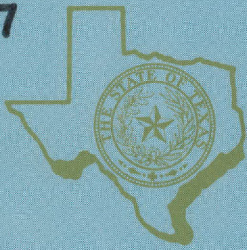


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TEXAS

MONTHLY SECURITIES BULLETIN

ROBERT K. UTLEY, III
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Member
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Commissioner
LEE POLSON
Deputy Commissioner

State Securities Board

1800 SAN JACINTO

POST OFFICE BOX 13167, CAPITOL STATION, AUSTIN, TEXAS 78711 TELEPHONE (512) 474-2233

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July, 1985

JULY PERMITS

In July the State Securities Board issued permits for 265 issuers to sell \$1,842,685,123 in securities, as compared to \$3,453,594,614 for the month of June. \$877,402,322 of the \$1 Billion Plus permits represent Money Market Funds.

Total dollar amount of securities applications processed for the first eleven months of this fiscal year was \$29,335,592,312, as compared with \$30,073,118,521 for the same period last year. \$19,195,681,749 of the \$29 Billion Plus figure represents Money Market Funds, as compared to \$19,886,741,324 for the same period last year. Total number of applications processed for the first eleven months of this fiscal year was 3,460 as compared to 3,610 for the same period last year.

* * * * *

INDICTMENTS

On July 3, 1985, a Taylor County Grand Jury returned two indictments against J. Lynn Jones in connection with the sale of working interests by Union Exploration. Each indictment alleged that Jones had misapplied the investor's funds and had committed fraud in the sale of securities by making misrepresentations, including the fact that Union Exploration would drill the wells in a Ten Well Drilling Program and the investor would receive an assignment of his interest. The indictments further allege that Jones failed to disclose that he had used Union Exploration funds for trading in commodities and that he owed large sums of money to several banks.

* * * * *

On July 25, 1985, Thomas C. Etheredge and Timothy J. Bortka, principals of Bethany Trust and Company, a Pampa trust company, were indicted by a Gray County Grand Jury for violations of the Texas Securities Act. Etheredge was named in three multiparagraph indictments alleging violations of the fraud provisions of the Texas Securities Act and three indictments charging misapplication of funds by a fiduciary. Timothy J. Bortka was named in two multiparagraph securities fraud indictments. The securities indictments charged, among other things, that investors were not told that Thomas C. Etheredge, an officer of Bethany Trust and Company, had been convicted of a felony and served time in the Texas

penitentiary. Other counts alleged that investors were not told that the company was in poor financial condition and was, in fact, operating a Ponzi scheme.

* * * * *

On July 31, 1985, Henry Clay Maxwell was indicted by a Bexar County Grand Jury for violations of the Texas Securities Act. The ten count fraud indictment alleges that Maxwell, through Alpha Petroleum, Inc., sold an interest in an oil lease to a Universal City resident by misrepresenting that Alpha Petroleum owned oil leases in Milam County; and that Alpha Petroleum had previously drilled two wells on the lease and the wells were producing; that Alpha Petroleum had sold previous production to Tesoro Petroleum Corporation and had an agreement to sell future production to Tesoro. The indictment also alleges that Maxwell failed to disclose several material facts to the investor, including the fact that Maxwell had been convicted of fraud by wire in 1978 and sentenced to a federal penitentiary and the fact that Maxwell had an unpaid judgment in excess of \$1,000,000 against him. Maxwell also failed to disclose that his previous company had filed for bankruptcy in 1981.

* * * * *

CONVICTIONS

On July 15, 1985, George Dwight Hackler pled guilty in Dallas County Court to a three-count indictment which alleged violations of registration and antifraud provisions of The Securities Act. Hackler had been under indictment for committing fraud in connection with the sale of interests in an oil and gas drilling program by fraudulently failing to disclose that he had not returned investor funds to previous investors who were due refunds when their wells had not been drilled. Hackler was also charged with failing to disclose that he had used the investor funds for purposes other than the drilling and testing of their wells. Hackler received ten years probation and was ordered to pay restitution of \$39,800 to investors that he defrauded.

* * * * *

On July 22, 1985, Gerald Inglis, an officer and director of Presidential Oil Company, Inc. of Austin, Texas, pled guilty before Judge Fred A. Moore of the 274th District Court in Caldwell County, Texas, to theft of over \$10,000. Inglis is scheduled to be sentenced on September 30, 1985. Inglis, a former officer of Presidential, was indicted May 23, 1984, by a Caldwell County Grand Jury for theft and for violations of the fraud provisions of The Securities Act of Texas in connection with the sale to an Austin resident of an interest in an oil and gas well located near Luling, Texas. In addition to the theft charge, the indictment charged that Inglis committed securities fraud by intentionally failing to disclose to an investor that Presidential Oil Company, Inc. had outstanding bills for oil wells previously drilled, that funds invested in previous oil wells were used for unauthorized purposes, and that Gerald Inglis had twice previously been convicted in California of grand theft. The indictment also charged that Inglis committed securities fraud by misrepresenting the amount of oil production on an oil and gas lease to an investor. Sandra Dedina, a former officer of Presidential Oil Company, Inc., was also named in these indictments. Her trial is set for August 19, 1985.

* * * * *

On July 22, 1985, Ted A. Rose of Dallas, Texas, was convicted of securities fraud in the 203rd District Court for Dallas County, Texas. He was sentenced July 23rd to serve 7½ years in the Texas Department of Corrections and pay a \$5,000 fine. Rose was found guilty of committing fraud in the sale of units in an oil and gas limited partnership by

failing to disclose to an investor that the partnership lease, equipment and production from the lease had been pledged as collateral for a \$250,000 loan.

* * * * *

On July 29, 1985, Kenneth Wayne Goodwin was found guilty of six counts of theft and one count of conspiracy to commit theft by a Tyler jury. Goodwin was sentenced to ten years probation and a \$10,000 fine. Goodwin is also under indictment for securities fraud in connection with the sale of oil and gas interests.

* * * * *

ORDER SUSPENDING THE REGISTRATION OF
LEADER OIL, INC. AND WILLIAM VERNON STEELE BY CONSENT

<u>IN THE MATTER OF</u>	Y	
<u>LEADER OIL, INC.</u>	Y	
<u>WILLIAM VERNON STEELE; AND</u>	Y	BOARD ORDER LS-721
<u>EDWARD LOWELL DUX</u>	Y	

On July 8, 1985, the Securities Commissioner issued an agreed Order suspending the dealer registration of Leader Oil, Inc. and William Vernon Steele after finding that respondents Leader and Steele offered and sold unregistered securities through unregistered dealers, agents or salesmen. In addition, it was found that Leader and Steele, in connection with the sale of oil and gas interests, intentionally failed to disclose that Edward Lowell Dux had loaned Steele \$22,000, acted as a consultant to Leader Oil, Inc. by helping Leader acquire oil and gas leases, and helped train salespeople for Leader Oil; that Dux was the subject of a permanent injunction in 1976, prohibiting him from selling securities in violation of the registration provisions of the Act; that Dux pled guilty in 1977 to one count of securities fraud; and that Dux was a principal of Petro-Cap, Inc., which filed a petition in bankruptcy for reorganization under Chapter XI of the Bankruptcy Code in 1982, and for which a trustee was appointed by the Bankruptcy Court. Leader and Steele also misrepresented that Steele had experience in oil and gas operation, and that \$20,000 of the proceeds of the Metsgar #1 offering would be applied to geological and engineering fees. In connection with the sale of the oil and gas units, Leader and Steele stated the initial potential of wells surrounding the proposed well site, which statement was misleading since they failed to disclose the actual production of said wells.

* * * * *

CEASE AND DESIST ORDER PROHIBITING
THE SALE OF SECURITIES BY EDWARD LOWELL DUX
BY CONSENT

<u>IN THE MATTER OF</u>	Y	
<u>LEADER OIL, INC.</u>	Y	
<u>WILLIAM VERNON STEELE; AND</u>	Y	BOARD ORDER CD-722
<u>EDWARD LOWELL DUX</u>	Y	

On July 9, 1985, the Securities Commissioner issued a Cease and Desist Order by consent against Leader Oil, Inc. and Edward Lowell Dux. The Commissioner found that Leader and Dux violated the registration and antifraud provisions of The Securities Act. The Order directs Dux to Cease and Desist from assisting any individual to start up a company, whose purpose is to engage in the sale of securities, by loaning start-up money to the

individual or company, obtaining leases for the company, hiring or training salespeople and agents of the company, acquiring or assisting in the preparation of offering materials or acting as a consultant in any other manner.

* * * * *

CEASE AND DESIST ORDER BY CONSENT

IN THE MATTER OF	Y	
ATLANTEX ASSOCIATES,	Y	
ERNEST FREDERICK LOCKAMY,	Y	
DUNN PETROLEUM, INC., A Florida	Y	ORDER NO. CD-723
Corporation, MICHAEL DUNDEE,	Y	
STEPHEN TASHMAN, AND	Y	
ARCHIE TASHMAN	Y	

On July 8, 1985, the Commissioner issued a Cease and Desist Order by Consent against Atlantex Associates; Ernest Frederick Lockamy; Dunn Petroleum, Inc., a Florida corporation; Michael Dundee; Stephen Tashman; and Archie Tashman, for selling unregistered securities through unregistered dealers, intentionally failing to disclose material facts and knowingly making misleading statements in connection with the sale of interests in an oil and gas lease. The Commissioner found that Respondents commingled investors' funds at the time they were representing to investors that the funds would be segregated. Respondents further failed to disclose that the principals of Dunn Petroleum, Michael Dundee, Stephen Tashman and Archie Tashman, had been the subjects of Cease and Desist Orders issued by other states. Respondents represented that fiduciary controls were maintained for all capital entrusted for investment, when in fact Ernest Frederick Lockamy was the only person with signatory power over the bank accounts into which investors' funds were deposited. Respondents intentionally failed to disclose that Dunn Petroleum, Inc., which was represented as an independent operator and driller, maintains its office at the same address as Atlantex Associates. Respondents further intentionally failed to disclose the risks associated with oil and gas drilling ventures.

MONTHLY REPORT OF SECURITIES REGISTRATION IN TEXAS

A summary of individual permits issued in July, 1985, follows. The permits are permissive only and do not constitute a recommendation of the State Securities Board.

AARP Growth Trust	Shs.
AARP Income Trust	Shs.
AARP Insured Tax Free Income Trust	Shs. benef. ints.
Acorn Fund, Inc.	Shs.
Active Assets Tax Free Trust	Shs. benef. ints.
Air Wis Services, Inc.	Conv. sub. debs.
Alliance Bond Fund	Shs.
Alliance Government Reserves	Shs. cap. stock
Allied Purchasing Company	Shs. com. stock

Alpha Fund, Inc.	Shs.
Amarillo Equity Investors, 85-40, Ltd.	Units, 1/p ints.
American Cable TV Investors 3	Units, 1/p ints.
American Capital High Yield Investments, Inc.	Shs.
American Capital Option Income Fund, Inc.	Shs. com. stock
American City Business Journals, Inc.	Shs. com. stock
American Income 3 Limited Partnership	Units, 1/p ints.
American Leaders Fund, Inc.	Shs.
American Mutual Fund, Inc.	Shs.
American Mututal Fund, Inc.	Shs.
American National Bond Fund, Inc.	Shs.
Arkansas Electric Cooperative Corporation	Term bonds
Atlantic Financial Federal	Shs. cum. cov. pref. stock
Autodesk, Inc.	Shs. com. stock
Automated Government Money Trust	Shs.
Axe-Houghton Income Fund, Inc.	Shs.
Bally's Health & Tennis Corporation	Senior sub. debs.
Bancshares 2000, Inc.	Shs. com. stock
Barrister Information Systems Corporation	Shs. com. stock
Benham National Tax-Free Trust	Shs.
Bogert 1985-II Limited Partnership	Units, 1/p ints.
The Boston Company Tax Free Municipal Funds	Shs.
R.C. Brown Money Market Fund	Shs.
CMA Government Securities Fund	Shs. cap. stock
Calvert Social Investment Fund	Shs.
Cardinal Distribution, Inc.	Conv. sub. debs.
Carlyle Real Estate Limited Partnership	Units, 1/p ints & assignee ints.
Casey's General Stores, Inc.	Shs. com. stock

Cedar Income Fund 1, Ltd.	Shs. com. stock
Century Pension Income Fund XXIII	Units, 1/p ints.
Certified Collateral Corporation	Shs. com. stock
Chancellor Futures Fund II	Shs.
Chicago Pacific Corporation	Sub. notes
Church Loans & Investments Trust	Certs.
The Claremont Fund	Shs.
The Claremont Fund	Shs. com. stock
Coastal 1985-B Drilling Program, Ltd.	Units, 1/p ints.
Colonial Government Securities Plus Trust	Shs.
The Colonial Fund, Inc.	Shs.
Colonial Tax-Exempt High Yield Trust	Shs.
Com Fed Funding Corporation	Shs. pref. stock
Connecticut General Realty Investors III	Units, 1/p ints.
Consolidated Capital Institutional Properties/2	Units, 1/p ints.
The Constellation Growth Fund, Inc.	Shs.
Corporate Cash Management Fund, Inc.	Shs.
Corporate Income Fund 221st MPS	Units
Corporate Income Fund 222nd MPS	Units
Cortland Trust	Shs. benef. ints.
Cronus Industries, Inc.	Shs. com. stock
Dean Witter Option Income Trust	Shs.
Dean Witter Realty Growth Properties, L.P.	Units, 1/p ints.
Dean Witter High Yield Securities, Inc.	Shs.
Dean Witter Realty Income Partnership II, L.P.	Units, 1/p ints.
Dean Witter Tax-Advantaged Corporate Trust	Shs.
Delaware Cash Reserve	Shs.
Delchester Bond Fund, Inc.	Shs.
Deposit Guaranty Corp.	Conv. sub. debs.

Directions Unit Investment Trust 28th Series	Units
Drexel Series Trust	Shs. com. stock
Equitable Tax Free Account, Inc.	Shs.
Enex Oil & Gas Income Program II-7	Units, 1/p ints.
Enex Oil & Gas Income Program II-8	Units, 1/p ints.
Entertainment Marketing Incorporated	Shs. com. stock
Federated Stock and Bond Fund, Inc.	Shs.
Fidelity Daily Income Trust	Shs. benef. ints.
Fidelity Destiny Plans	Systematic plans
Fidelity Fund	Shs.
Fidelity Leasing Income Fund II	Units, 1/p ints.
Fidelity Magellan Fund	Shs.
Fidelity Municipal Bond Fund	Shs.
Fidelity Puritan Fund	Shs.
Fidelity Trend Fund	Shs.
First Investors Government Fund, Inc.	Shs.
First Investors Single Payment and Periodic Payment Plans for Investment in First Investors Fund for Income, Inc.	Shs.
The First Trust of Insured Municipal Bonds, Series 139	Units
First Trust Tax-Free Fund	Shs.
Founders Money Market Fund, Inc.	Shs.
Freedmon Gold & Government Trust	Shs.
Freeport-McMoran Gold Company	Shs. com. stock
Gateway Bank	Shs. com. stock
General Aggressive Growth Fund, Inc.	Shs.
General Tax Exempt Bond Fund, Inc.	Shs.
Geodynamics Corporation	Shs. com. stock
Geovest Energy Income Fund 1982-3	Units, preformation 1/p ints.
Gintel Erisa Fund, Inc.	Shs.

Gintel Fund, Inc.	Shs.
Growth Fund of America, Inc.	Shs.
Hall Institutional Mortgage Fund Limited Partnership	Units, 1/p ints.
Handy Hardware Wholesale, Inc.	Shs. com. stock
Hartford Money Market Fund, Inc.	Shs.
Hutton Government Fund, Inc.	Shs. com. stock
Hutton Investment Series, Inc.	Shs. com. stock
IDS Certificate Company	Certs.
IDS Certificate Company	Certs.
IDS Discovery Fund, Inc.	Shs.
IDS New Dimensions Fund, Inc.	Shs.
IDS Selective Fund, Inc.	Shs.
IDS Tax-Free Money Fund, Inc.	Shs.
Institutional Liquid Assets	Shs. benef. ints.
Institutional Tax Exempt Assets ("ITA")	Shs.
Insured Income Properties 1985	Units, 1/p ints.
Insured Municipals-Income Trust, Series 147	Units
Insured Municipals-Income Trust, Series 148	Units
Insured Tax Free Bond Trust 1st IMS Limited Maturity Series 1	Units
Insured Tax Free Income Trust, Series 85-8	Units
Intermet Corporation	Shs. com. stock
International Lease Finance Corporation	Notes
International Technology Corporation	Shs. com. stock & wts.
Investors' Quality Tax-Exempt Trust, National Trust, Series 56	Units
JP Income Fund, Inc.	Shs.
John Hancock Global Trust	Shs. benef. ints.
Johnny Rutherford Tune/Lube Corporation	Shs. com. stock
Kemper Tax Exempt Insured Income Trust, Series A-32	Units

Keystone Custodian Fund, Series B-2	Shs.
Keystone Precious Metals Holdings, Inc.	Shs.
Keystone Tax Free Fund	Shs.
Kidder, Peabody Special Growth Fund, Inc.	Shs.
King World Productions, Inc.	Shs. com. stock
Legg Mason Value Trust, Inc.	Shs.
Lexington Growth Fund, Inc.	Shs.
Lexington Research Fund, Inc.	Shs.
Lexington Tax Free Money Fund, Inc.	Shs.
Liberty U.S. Government Money Market Trust	Shs. benef. ints.
Libra Futures Fund	Units, 1/p ints.
Libra Futures Fund	Units, 1/p ints.
Liquid Cash Trust	Shs. benef. ints.
Lone Star Steel Company	Shs. com. stock
Loomis-Sayles Capital Development Fund, Inc.	Shs.
Lord Abbett Cash Reserve Fund, Inc.	Shs. benef. ints.
Marley Orchards Income Fund I Limited Partnership	Units, 1/p ints.
Maxicare Health Plans, Inc.	Conv. sub. debs.
Medar, Inc.	Shs. com. stock
Meridian Fund, Inc.	Shs.
Merrill Lynch Basic Value Fund, Inc.	Shs.
Merrill Lynch Capital Fund, Inc.	Shs.
Merrill Lynch Municipal Bond Fund, Inc.	Shs.
Merill Lynch Phoenix Fund, Inc.	Shs.
Midwest Income Trust	Shs. com. stock
Multi-Mortgage Income Fund, Ltd.	Units, 1/p ints.
Municipal Investment Trust Fund 44th Insured Series	Units
Municipal Investment Trust Fund 45th Insured Series	Units

Municipal Investment Trust Fund 59th Intermediate Term Series	Units
Municipal Investment Trust Fund 361 Monthly Payment Series	Units
Municipal Investors Trust of America, Series 1	Debt securities
Municipal Investors Trust of America, Series 2	Units
Mutual of Omaha Money Market Account, Inc.	Shs.
NBS Capital Corp.	Conv. sub. guar. debs.
National Cash Reserves, Inc.	Shs.
The National Guardian Corporation	Shs. com. stock
National Municipal Trust, Insured Series 9	Units
National Municipal Trust, Special Trusts, Discount Series 23	Units
National Securities Tax Exempt Bonds, Inc.	Shs.
Nationwide Investing Foundation-Nationwide Growth Fund	Shs.
Newport Far East Fund	Shs. cap. stock
Nicholson Growth Fund	Shs. cap. stock
Northeast Investors Trust	Shs.
Northwestern Cash Fund, Inc.	Shs.
Nuveen Municipal Bond Fund, Inc.	Shs.
Nuveen Tax Exempt Unit Trust Insured Intermediate Insured Trust 7	Units
Nuveen Tax Exempt Unit Trust Insured Intermediate Insured Trust 8	Units
Nuveen Tax Exempt Unit Trust Insured National Insured Trust 44	Units
Nuveen Tax Exempt Unit Trust Intermediate Trust 35	Units
Nuveen Tax Exempt Unit Trust Intermediate Trust 36	Units
Nuveen Tax Exempt Unit Trust National Trust 33	Units
Oppenheimer Gold & Special Minerals Fund, Inc.	Shs.
Oppenheimer High Yield Fund, Inc.	Shs.
Oppenheimer Premium Income Fund, Inc.	Shs.

Oppenheimer Special Fund, Inc.	Shs.
Oppenheimer U.S. Government Trust	Shs.
PS Partners IV, Ltd.	Units, 1/p ints.
Pacific Horizon Funds, Inc.	Shs.
Paine Webber Equity Partners One Limited Partnership	Units, 1/p ints.
Paine Webber/Geodyne Energy Income Program I C	Units, 1/p ints.
Pawnee Industries, Inc.	Shs. com. stock
Phoenix Series Fund	Shs. benef. ints.
The Pierpont Capital Appreciation Fund	Shs. benef. ints.
The Pierpont Equity Fund	Shs. benef. ints.
The Piepont Tax Exempt Money Market Fund	Shs.
Pilgrim Magnacap Fund, Inc. (Formerly: Magnacap Fund, Inc.)	Shs. cap. stock
Pilot Fund, Inc.	Shs.
Pioneer II	Shs.
Pioneer Western Energy 1985-A Income, Ltd.	Units, 1/p ints.
Plaza Bancshares, Inc.	Shs. com. stock
Prudential Bache Adjustable Rate Preferred Stock Fund, Inc.	Shs.
Prudential-Bache Energy Income Partnerships II	Units, 1/p ints.
Prudential-Bache Unit Trusts Insured Tax Exempt Series 8	Units
Prudential-Bache Unit Trusts Insured Tax Exempt Series 9	Units
Prudential-Bache Utility Fund, Inc.	Shs.
Putnam International Equities Fund	Shs.
Quinoco Oil and Gas Income Program 1985-2	Units, 1/p ints.
Quinoco Pension Investors Oil and Gas Income Program 1985-B	Units, 1/p ints.
Rea-Graham Fund, Inc.	Shs.
Rocky Mount Undergarment Co., Inc.	Shs. com. stock
SB Partners	Participations

Safeco Income Fund, Inc.	Shs.
Scudder California Tax Free Fund	Shs.
Scudder Government Mortgage Securities Fund (Formerly: Master Investment Services Tax Free Fund)	Shs. benef. int.
Scudder International Fund, Inc.	Shs.
Scudder New York Tax Free Fund	Shs.
Seaman Furniture Company, Inc.	Shs. com. stock
Sears Tax-Exempt Investment Trust Insured Short Intermediate Term Series 6	Units
Sears Tax Exempt Investment Trust Long Term Municipal Portfolio Series 44	Units
Sears Government Investment Trust Zero Coupon Intermediate Term, Series 1	Units
Sears Government Investment Trust Zero Coupon Long Term, Series 1	Units
Sears Government Investment Trust Zero Coupon Serial Payout Series 2	Units
Sears Government Investment Trust Zero Coupon Serial Payout Series 3	Units
Sears Government Investment Trust Zero Coupon Serial Payout Series 4	Units
Sears Government Investment Trust Zero Coupon Short Intermediate Term Series 1	Units
Security Equity Fund	Shs.
Seligman Common Stock Fund, Inc.	Shs.
Seligman High Income Fund Series	Shs. benef. int.
Seligman Tax Exempt Fund Series, Inc.	Shs.
Shearson Aggressive Growth Fund, Inc.	Shs.
Shearson Lehman Futures 1000 Fund	Units, 1/p ints.
Shearson Managed Governments, Inc.	Shs.
Sherman, Dean Fund, Inc.	Shs.
Silver Screen Partners II, L.P.	Units, assignments 1/p ints.
Silver Screen Partners II, L.P.	Units, assignments 1/p ints.

Stereo Village, Inc.	Shs. com. stock
Summit Investors Plans	Shs.
Sunworld International Airways, Inc.	Shs. com. stock
Tax Exempt Securities Trust, Series 113	Units
Tax Free Instruments Trust	Shs.
Technology Fund, Inc.	Shs.
Templeton Funds, Inc.	Shs.
Templeton Growth Fund, Inc.	Shs.
Thomson McKinnon Investment Trust	Shs.
Thomson McKinnon Investment Trust	Shs.
Transohio Savings Bank, F.S.B.	Mortgage-backed bonds
Tricorp, Inc.	Shs. com. stock
Trustees' Commingled Fund	Shs.
Tucker Anthony Group of Tax Exempt Funds	Shs. benef. ints.
USAT Finance, Inc.	Shs. pref. stock
U.S. Health, Inc.	Sen. sub. debs.
The Uncommon Values Unit Trust 1985 Series	Units
The Uncommon Values Unit 1985 Series	Shs.
The Uncommon Values Unit Trust 1985 Series	Shs.
Union of Texas Bancshares, Inc.	Shs. com. stock
United Cash Management, Inc.	Units
United Dominion Realty Trust, Inc.	Conv. sub. debs.
United Funds, Inc. (United Accumulative Fund)	Shs.
United Funds, Inc. (United Bond Fund)	Shs.
United Vanguard Investment Programs	Variable invst. programs
VMS Hotel Investment Trust	Units, shr. benef. int. & wt.
Value Line Convertible Fund, Inc.	Shs.
Van Kampen Merritt Insured Tax Free Income Fund, Inc.	Shs.
Van Kampen Merritt Tax Free High Income Fund, Inc.	Shs.

Van Kampen Merritt U.S. Government Fund, Inc.	Shs.
Vanguard Index Trust	Shs.
Vipont Laboratories, Inc.	Shs. com. stock
Vortec Corporation	Shs. com. stock
WNS, Inc.	Shs. com. stock
W.R. Berkeley Corporation	Shs. com. stock
Wall to Wall Sound & Video, Inc.	Shs. com. stock
Washington Mutual Investors Fund, Inc.	Shs.
Washington Mutual Investors Fund, Inc.	Shs.
Weingarten Equity Fund, Inc.	Shs.
Western National Bancorp, Inc.	Shs. com. stock
Windsor Starcom Limited Partnership	L/P ints.

REGISTRATION APPLICATIONS WITHDRAWN OR ABANDONED

AEGON N.V.	Shs.
AEI Real Estate Fund 85-A Limited Partnership	L/P units
American Express Tax Exempt Money Fund	Shs. benef. ints.
American National Petroleum Company	Shs. com. stock
American Tax-Exempt Bond Trust, Series 77	Units
American Tax-Exempt Bond Trust, Series 78	Units
Asset Exchange Fund, Inc.	Shs. com. stock
Bucknell Industries Incorporated	Shs. com. stock
CenCor, Inc.	Sub. notes
Comerica Incorporated	Debt securities & wts.
Conair Acquisition Corporation	Zero coupon senior notes
Connecticut Development Authority	Industrial project bonds
Dest Corp.	Shs. com. stock
Digital Transmission, Inc.	Shs. com. stock
First Investors Fund, Inc., Series 1	Shs. com. stock

First Investors Unit Investment Fund, Series 1, Five for One Plus Series	Units
The First Mortgage-Backed Income Fund, 1st MPS	Units
Four Seasons Entertainment Company, Inc.	Shs. com. stock
GW Mortgage Securities Corporation	Coll. mort. obligations
Guaranty Bancshares Corporation	Shs. com. stock
Guest Supply, Inc.	Shs. com. stock
Hamilton Technology, Inc.	Shs. com. stock
Home Federal Savings Bank	Units, com. shs. & wt.
Horizon Air Industries, Inc.	Shs. cum. conv. exchangeable pref. stock
Inter Voice, Inc.	Units, shs. com. stock & wt.
International Portfolio	Shs. benef. ints.
Medical Advisory Systems, Inc.	Shs. com. stock
Mentor Corporation	Shs. com. stock
Merrill Lynch Ready Assets Plus Tax-Exempt Fund	Units
National Medical Centers (Previously: Life Concern)	Shs. com. stock
National Municipal Lease Fund, First Series	Units
National Municipal Trust Special Trust 3rd Put Series	Units
Nevada Resources, Inc.	Com. stock wts. & shs. com. stock
New England Education Loan Marketing Corporation	Revenue bonds
Newtron Pharmaceuticals, inc.	Shs. com. stock
The Pension Fund, Inc.	Shs. com. stock
People Express Airlines, Inc.	Secured equipment certs.
Regent Air Corp.	Subscription rights
Shalow Hill Partners	Units, 1/p ints & wts.
Town & Country Jewelry Mfg. Corporation	Units, sub. notes, shs. com. stock & com. sto purchase wts.
Turner Equity Investors, Inc.	Shs. com. stock
United Presidential Corporation	Shs. com. stock

United States Leasing Corporation

Debt securities

The Treasurer's Fund, Inc.

Cap. stock

NOTICES CLEARED FOR DEALER SECONDARY TRADING

7-12-85 Celltronics, Inc., 5720 Oberlin Drive, San Diego, California 92121 qualified to April 30, 1986.

Securities Registrations from September 1, 1984, through July, 1985
Month of July

	<u>Number Registrations</u>	<u>Amount</u>	<u>Prior Total Accumulated</u>	<u>Total</u>
<u>Original Applications of Corporate Securities</u>				
Texas Companies	17	56,938,240	384,647,782	441,586,022
Foreign Companies	97	243,113,080	3,364,136,940	3,607,250,020
	<u>114</u>	<u>300,051,320</u>	<u>3,748,784,722</u>	<u>4,048,836,042</u>
<u>Renewal Registrations</u>				
Texas Companies	2	8,836,686	279,468,805	288,305,491
Foreign Companies	64	743,745,339	5,965,523,551	6,709,268,890
	<u>66</u>	<u>752,582,025</u>	<u>6,244,992,356</u>	<u>6,997,574,381</u>
<u>Amended Registrations</u>				
Texas Companies	4	16,989,000	2,370,383,775	2,387,372,775
Foreign Companies	81	773,062,778	14,641,261,259	15,414,324,037
	<u>85</u>	<u>790,051,778</u>	<u>17,011,645,034</u>	<u>17,801,696,812</u>
<u>TOTALS</u>	<u>265</u>	<u>1,842,685,123</u>	<u>27,005,422,112</u>	<u>28,848,107,235</u>

STATE SECURITIES BOARD
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