

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**
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FILER

UNITED SERVICES FUNDS

CIK: **101507** | IRS No.: **741619375** | State of Incorpor.: **MA** | Fiscal Year End: **0630**
Type: **24F-2NT** | Act: **33** | File No.: **002-35439** | Film No.: **96620355**

Mailing Address
7900 CALLAGHA ROAD
SAN ANTONIO TX 78229

Business Address
7900 CALLAGHAN ROAD
SAN ANTONIO TX 78229
2103081234X124

U. S. Securities and Exchange Commission
Washington, D.C. 20549

FORM 24f-2
Annual Notice of Securities Sold
Pursuant to Rule 24f-2

1. Name and address of issuer:

United Services Funds
7900 Callaghan Road
San Antonio, Texas 78229

2. Name of each series or class of funds for which this notice is filed:

U.S. Gold Shares Fund
U.S. All American Equity Fund
U.S. Global Resources Funds
U.S. Treasury Securities Cash Fund
U.S. Tax Free Fund
U.S. Income Fund
U.S. World Gold Fund
U.S. Government Securities Savings Fund
U.S. Real Estate Fund
United Services Near-Term Tax Free Fund
United Services Intermediate Treasury Fund
China Region Opportunity Fund

3. Investment Company Act File Number: 811-1800

Securities Act File Number: 02-35439

4. Last day of fiscal year for which this notice is filed:

June 30, 1996

5. Check box if this notice is being filed more than 180 days after the close of the issuer's fiscal year for purposes of reporting securities sold after the close of the fiscal year but before termination of the issuer's 24f-2 declaration:

/ /

6. Date of termination of issuer's declaration under rule 24f-2(a)(1), if applicable (see Instruction A.6):

Not applicable

7. Number and amount of securities of the same class or series which had been registered under the Securities Act of 1933 other than pursuant to rule 24f-2 in a prior fiscal year, but which remained unsold at the beginning of the fiscal year:

None, for all of the series listed in Item 2 above.

8. Number and amount of securities registered during the fiscal year other than pursuant to rule 24f-2.

None, for all of the series listed in Item 2 above.

9. Number and aggregate sale price of securities sold during the fiscal year:

NAME OF SERIES	NUMBER OF SHARES	AGGREGATE SALES PRICE
U.S. Gold Shares Fund	2,035,370,163	\$ 4,429,434,091
U.S. All American Equity Fund	302,225	6,841,213
U.S. Global Resources Fund	1,290,538	8,360,859
U.S. Treasury Securities Cash Fund	4,914,471,458	4,914,471,458
U.S. Tax Free Fund	1,120,663	13,085,021
U.S. Income Fund	355,655	5,105,871
U.S. World Gold Fund	33,665,564	634,483,388
U.S. Government Securities Savings Fund	583,226,089	583,226,089
U.S. Real Estate Fund	563,985	6,020,603
United Services Near-Term Tax Free Fund	263,905	2,764,609

United Services Intermediate Treasury Fund	341,329	3,652,056
China Region Opportunity Fund	2,218,121	14,267,321

10. Number and aggregate sale price of securities sold during the fiscal year in reliance upon registration pursuant to rule 24f-2.

NAME OF SERIES	NUMBER OF SHARES	AGGREGATE SALES PRICE
U.S. Gold Shares Fund	2,035,370,163	\$ 4,429,434,091
U.S. All American Equity Fund	302,225	6,841,213
U.S. Global Resources Fund	1,290,538	8,360,859
U.S. Treasury Securities Cash Fund	4,914,471,458	4,914,471,458
U.S. Tax Free Fund	1,120,663	13,085,021
U.S. Income Fund	355,655	5,105,871
U.S. World Gold Fund	33,665,564	634,483,388
U.S. Government Securities Savings Fund	583,226,089	583,226,089
U.S. Real Estate Fund	563,985	6,020,603
United Services Near-Term Tax Free Fund	263,905	2,764,609
United Services Intermediate Treasury Fund	341,329	3,652,056
China Region Opportunity Fund	2,218,121	14,267,321

11. Number and aggregate sale price of securities issued during the fiscal year in connection with dividend reinvestment plans, if applicable (see Instruction B.7):

NAME OF SERIES	NUMBER OF SHARES	AGGREGATE SALES PRICE
U.S. Gold Shares Fund	2,107,294	\$ 4,005,509
U.S. All American Equity Fund	8,612	196,271
U.S. Global Resources Fund	40,623	242,924
U.S. Treasury Securities Cash Fund	7,356,338	7,356,338
U.S. Tax Free Fund	64,582	755,742
U.S. Income Fund	26,224	380,195
U.S. World Gold Fund	-0-	-0-
U.S. Government Securities Savings Fund	29,287,828	29,287,828
U.S. Real Estate Fund	31,601	344,204
United Services Near-Term Tax Free Fund	24,065	252,029
United Services Intermediate Treasury Fund	22,776	240,518
China Region Opportunity Fund	45,974	293,252

12. Calculation of registration fee:

<TABLE>
<CAPTION>

NAME OF SERIES	(I) AGGREGATE SALE PRICE (FROM ITEM 10)	(II) AGGREGATE PRICE IN CONNECTION WITH DIVIDEND REINVESTMENT PLANS (FROM ITEM 11)	(III) AGGREGATE PRICE OF SHARES REDEEMED OR REPURCHASED	(IV) (1)	(V) NET AGGREGATE PRICE OF SECURITIES SOLD AND ISSUED [LINE (I), PLUS LINE (II), LESS LINE (III), PLUS LINE (IV)]
<S>	<C>	<C>	<C>	<C>	<C>
U.S. Gold Shares Fund	\$4,429,434,091	\$ 4,005,509	\$ (4,508,881,568)	-0-	\$ (75,441,968)
U.S. All American Equity Fund	6,841,213	196,271	(6,392,929)	-0-	644,555
U.S. Global Resources Fund	8,360,859	242,924	(9,698,547)	-0-	(1,094,764)
U.S. Treasury Securities Cash Fund	4,914,471,458	7,356,338	(4,923,359,484)	-0-	(1,531,688)
U.S. Tax Free Fund	13,085,021	755,742	(12,572,221)	-0-	1,268,542
U.S. Income Fund	5,105,871	380,195	(7,103,504)	-0-	(1,617,438)
U.S. World Gold Fund	634,483,388	-0-	(632,356,617)	-0-	2,126,771
U.S. Government Securities Savings Fund	583,226,089	29,287,828	(553,476,691)	-0-	59,037,226
U.S. Real Estate Fund	6,020,603	344,204	(8,249,033)	-0-	(1,884,226)
United Services Near-Term Tax Free Fund	2,764,609	252,029	(3,547,566)	-0-	(530,928)
United Services Intermediate Treasury Fund	3,652,056	240,518	(4,643,498)	-0-	(750,924)
China Region Opportunity Fund	14,267,321	293,252	(11,964,951)	-0-	2,595,622

TOTALS	----- \$10,621,712,579 =====	----- \$ 43,354,810 =====	----- (10,682,246,609) =====	----- -0- =====	----- (\$17,179,220) =====
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MULTIPLIED BY 1/2900

X 1/2900

FEE DUE [TOTAL OF (I)
OR (V) MULTIPLIED BY
(VI)]

\$0.00
=====

<FN>
(1) Aggregate price of shares redeemed or repurchased and previously applied as
a reduction to filing fees pursuant to rule 24e-2 (if applicable)

</FN>
</TABLE>

INSTRUCTION: Issuers should complete lines (ii), (iii), (iv), and (v) only if
the form is being filed within 60 days after the close of the issuer's fiscal
year. See Instruction C.3.

13. Check box if fees are being remitted to the Commission's lockbox
depository as described in section 3a of the Commission's Rules of Informal
and Other Procedures (17CFR 202.3a).

/ /

Date of mailing or wire transfer of filing fees to the Commission's lockbox
depository:

No fees required.

SIGNATURES

This report has been signed below by the following persons on behalf of the
issuer and in the capacities and on the dates indicated.

By: /S/ TERESA G. ROWAN

TERESA G. ROWAN

Date: August 22, 1996

GOODWIN, PROCTER & HOAR, LLP
COUNSELLORS AT LAW
EXCHANGE PLACE
BOSTON, MASSACHUSETTS 02109-2881
Telephone (617)570-1000
Tel;ecopier (617) 523-1231

August 21, 1996

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Notice on Form 24f-2 for United Services Funds
File No. 811-1800

Gentlemen:

As counsel to United Services Funds (the "Trust"), we have been requested to render this opinion in connection with the filing by the Trust of a Notice on Form 24f-2 (the "Notice") with respect to its fiscal year ended June 30, 1996.

Reference is made to paragraph 10 of the Notice, wherein the Trust reports the number and amount of shares of the Trust (the "Shares") representing interests in U.S. Gold Shares Fund, U.S. All American Equity Fund, U.S. Global Resources Fund, U.S. Treasury Securities Cash Fund, U.S. Tax Free Fund, U.S. Income Fund, U.S. World Gold Fund, U.S. Government Securities Savings Fund, U.S. Real Estate Fund, United Services Near-Term Tax Free Fund, United Services Intermediate Treasury Fund and China Region Opportunity Fund sold during the fiscal year ended June 30, 1996 in reliance upon Rule 24f-2 under the Investment Company Act of 1940, as amended.

We have examined the First Amended and Restated Master Trust Agreement and By-Laws, as amended, of the Trust, the Notice, the records of certain meetings and written consents of the Trustees of the Trust, and such other documents as we deemed necessary for purposes of this opinion.

Based upon the foregoing, and assuming that all of the Shares were sold, issued and paid for in accordance with the terms of the Trust's Prospectuses and Statements of Additional Information contained in the Trust's Registration Statement on Form N-1A in effect at the time of sale, in our opinion the Shares were legally issued and are fully paid and non-assessable by the Trust.

Very truly yours,

/s/ Goodwin, Procter & Hoar LLP

GOODWIN, PROCTER & HOAR LLP

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