

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 82-30

March 12, 1982

OVER-THE-COUNTER (OTC) MARGIN STOCKS

Revised List

TO ALL MEMBER BANKS, BROKERS/DEALERS,  
REGULATION G REGISTRANTS  
AND OTHERS CONCERNED IN THE  
ELEVENTH FEDERAL RESERVE DISTRICT:

As announced in the Federal Register on November 24, 1981, the Board of Governors of the Federal Reserve System has decided to revise the List of OTC Margin Stocks three times a year. A complete List will be published once a year and two supplements of additions to and deletions from the List will be published twice a year.

Printed on the following pages are copies of the Board's press release dated February 26, 1982 and an addendum to the Supplement, effective March 1, 1982. Attached is a copy of the first Supplement to the List of OTC Margin Stocks. The most recent List was issued on October 5, 1981.

Questions regarding this circular and the Supplement should be directed to this Bank's Legal Department, Ext. 6171.

Additional copies of this circular and Supplement will be furnished upon request to the Department of Communications, Financial and Community Affairs, Ext. 6289.

Sincerely yours,



William H. Wallace  
First Vice President

Attachment

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Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-442-7140 (intrastate) and 1-800-527-9200 (interstate). For calls placed locally, please use 651 plus the extension referred to above.

# FEDERAL RESERVE press release



For use in morning papers  
Monday, March 1, 1982

February 26, 1982

The Federal Reserve Board today published a Supplement to its list of Over-the-Counter (OTC) stocks that are subject to its margin regulations. The Supplement makes the following changes, effective immediately:

--173 stocks have been included for the first time.

--17 stocks previously on the List have been removed for substantially failing to meet the requirements for continued listing.

--54 stocks have been removed for reasons such as listing on a national securities exchange or the companies were acquired by another firm.

The Board previously decided to revise the OTC list three times yearly, at approximate four-month intervals. This will be done by issuing one complete List and two supplements annually. The last List of OTC Margin Stocks was issued on October 5, 1981. With the changes announced today the List now includes 1509 OTC stocks.

The Board monitors the market activity of all OTC stocks to determine which stocks meet the requirements for inclusion and continued inclusion on the List of OTC Margin Stocks, and periodically revises the List.

Margin regulations generally limit the amount of credit a person or firm may obtain to buy, or carry, securities. Stocks on the List of

OTC Margin Stocks are subject to the same margin requirements (currently 50 percent) as stocks listed on national stock exchanges. This means a person or firm buying a stock on credit must make a down payment equal to at least 50 percent of the purchase price of the stock and may obtain credit for the remaining 50 percent.

Margin requirements on OTC stocks apply only to credit extended on the date the stock becomes an OTC margin stock and thereafter. Credit extended by banks to purchase or carry OTC stocks before they appeared on the List becomes subject on that date to the retention and withdrawal requirements of the Board's margin Regulation U if the credit is collateralized by any stock. Such credit previously extended by lenders subject to Regulation G (which governs securities credit by persons other than banks, brokers, or dealers) becomes subject to retention and withdrawal requirements if collateralized by "margin securities."

It is unlawful for any person to cause any representation to be made that inclusion of a security on this List indicates that the Board or the Securities and Exchange Commission has in any way approved such security or any transaction therein. Any references to the Board in connection with the List or any securities thereon in any advertisement or similar communication is unlawful.

The List is published by the Board for the information of lenders and the general public.

ADDENDUM TO  
SUPPLEMENT TO LIST OF OTC MARGIN STOCKS

MARCH 1, 1982

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ADVEST GROUP, INC., THE  
\$1.00 par common

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

SUPPLEMENT TO LIST OF OTC MARGIN STOCKS

MARCH 1, 1982

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ADDITIONS TO THE LIST

ADAGE, INC. \$.10 par common	BARTON VALVE COMPANY, INC. \$.01 par common
AERO SERVICES INTERNATIONAL, INC. No par common	BASE TEN SYSTEMS, INC. Class A, \$1.00 par common
ALLEGHENY & WESTERN ENERGY CORPORATION \$.01 par common	BEEFSTEAK CHARLIE'S, INC. \$.10 par common
ALPHA MICROSYSTEMS No par common	BIOSPHERICS INC. \$.01 par common
AMERICAN RECREATION CENTERS, INC. No par common	BIOTECH RESEARCH LABORATORIES, INC. \$.01 par common
AMICON CORPORATION \$.33-1/3 par common	BIRTCHEER CORPORATION, THE \$1.00 par capital
ANALYSTS INTERNATIONAL CORPORATION \$.10 par common	BLISS, A. T. AND COMPANY, INC. \$.01 par common
APPLE COMPUTER, INC. No par common	BLUE RIDGE REAL ESTATE COMPANY BIG BOULDER CORPORATION Unit, no par common
AUSTIN BANCSHARES CORPORATION \$1.00 par common	BOGERT OIL COMPANY \$.01 par common
AUTOCLAVE ENGINEERS, INC. \$.15 par common	BONRAY DRILLING CORPORATION \$.10 par common
AVATAR HOLDINGS INC. \$1.00 par common	BRADY ENERGY CORPORATION \$.01 par common
BSD MEDICAL CORPORATION \$.0005 par common	C-COR ELECTRONICS, INC. \$.10 par common
BSN CORPORATION \$.01 par common	CPAC, INC. \$.01 par common
BANK SECURITIES, INC. \$5.00 par common	C3, INC. \$.01 par common
BARRINGER RESOURCES, INC. \$.01 par common	CABLE TV INDUSTRIES No par common

CENTURI, INC.  
\$.05 par common

CETUS CORPORATION  
\$.01 par common

CHEM-TRONICS, INC.  
No par common

CIBOLA ENERGY CORPORATION  
\$.01 par common

COMMONWEALTH REALTY TRUST  
Class A, no par common

COMPUTER ENTRY SYSTEMS CORPORATION  
\$.05 par common

COMPUTER MICROFILM CORPORATION  
\$.25 par common

COMPUTER TASK GROUP, INC.  
\$.01 par common

CONSOLIDATED CAPITAL INCOME TRUST  
No par shares of beneficial interest

CONSOLIDATED PETROLEUM INDUSTRIES, INC.  
\$.10 par common

COUNTY TOWER BANCORPORATION  
\$5.00 par common

CYMATICOLOR CORPORATION  
\$.01 par common

DBA SYSTEMS, INC.  
\$.10 par common

DATA I/O CORPORATION  
No par common

DATAVISION, INC.  
\$.01 par common

DAWSON GEOPHYSICAL COMPANY  
\$.33-1/3 par common

DELMED, INC.  
\$.10 par common

DELTA DRILLING COMPANY  
\$.10 par common

DELTA PETROLEUM & ENERGY CORPORATION  
\$.01 par common

DELTA QUEEN STEAMBOAT CO., THE  
\$.25 par common

DELTAK CORPORATION  
\$.01 pr common

DETECTOR ELECTRONICS CORPORATION  
\$.10 par common

DIAGNOSTIC/RETRIEVAL SYSTEMS, INC.  
\$.01 par common

DIGITAL PRODUCTS CORPORATION  
\$.01 par common

DIGITAL SWITCH CORPORATION  
\$.01 par common

DORADO MICRO SYSTEMS  
No par common

DREW NATIONAL CORPORATION  
\$.01 par common

DREYER'S GRAND ICE CREAM, INC.  
No par common

DURALITH CORPORATION  
No par common

DYSAN CORPORATION  
No par common

ECONO-THERM ENERGY SYSTEMS  
CORPORATION  
\$.15 par common

ELDORADO BANCORP (California)  
\$1.25 par common

ELECTRO-BIOLOGY, INC.  
\$1.00 par common

ELECTRO-CATHETER CORPORATION  
\$.05 par common

ELECTRONICS, MISSILES &  
COMMUNICATIIONS, INC.  
\$.01-2/3 par common

EMULEX CORPORATION  
\$.10 par common

FABRI-TEK INC.  
\$.10 par common

FAFCO, INC. \$.125 par common	IMMUNO NUCLEAR CORPORATION \$.01 par common
FEDERATED INVESTORS, INC. Class B, \$.05 par common	INFOTRON SYSTEMS CORPORATION \$.01 par common
FIRST AMERICAN BANK OF PALM BEACH COUNTY Class A, \$1.00 par common	INTELLIGENT SYSTEMS CORP. \$.05 par common
FIRST CITY FEDERAL SAVINGS AND LOAN ASSOCIATION (Florida) \$.01 par common	INTER-TEL, INC. No par common
FIRST FINANCIAL SAVINGS AND LOAN ASSOCIATION (Wisconsin) \$1.00 par common	INTERGRAPH CORPORATION \$.10 par common
FOSTER, L. B. COMPANY \$.01 par common	INTERMAGNETICS GENERAL CORPORATION \$.10 par common
FREQUENCY CONTROL PRODUCTS, INC. \$.01 par common	INTERNATIONAL INCOME PROPERTY INC. \$.01 par common
G & K SERVICES INC. \$.50 par common	INTERSTATE MOTOR FREIGHT SYSTEM \$1.00 par common
GTS CORPORATION \$.01 par common	ISOMET CORPORATION \$1.00 par common
GEOPHYSICAL SYSTEMS CORPORATION \$1.00 par common	JAMAICA WATER PROPERTIES INC. \$.10 par common
GIBRALTAR EXPLORATION, LTD. \$.01 par common	JONES INTERCABLE, INC. Class A, \$.01 par common
GRIFFIN PETROLEUM CORPORATION No par common	K-TRON INTERNATIONAL, INC. \$.01 par common
HBO & COMPANY \$.05 par common	KELLY-JOHNSTON ENTERPRISES, INC. \$1.00 par common
HERITAGE COMMUNICATIONS, INC. No par convertible preferred	KENCOPE ENERGY COMPANIES \$.10 par common
IPL SYSTEMS, INC. Class A, \$.01 par common	KYLE TECHNOLOGY CORPORATION No par common
ISSC INDUSTRIAL SOLID STATE CONTROLS, INC. \$1.00 par common	LIEBERT CORPORATION No par common
IKE LOVELADY, INC. \$1.00 par common	LIZ CLAIBORNE, INC. \$1.00 par common
	MANAGEMENT SCIENCE AMERICA, INC. \$.0025 par common

MATRIX SCIENCE CORPORATION  
\$.01 par common

MEDICAL GRAPHICS CORPORATION  
\$.05 par common

MICOM SYSTEMS, INC.  
No par common

MIDWAY AIRLINES, INC.  
\$.01 par common

MIZEL PETRO RESOURCES, INC.  
No par common

MONARCH AVALON INC.  
\$.25 par common

NAHAMA & WEAGANT ENERGY COMPANY  
No par common

NATIONAL BANCSHARES CORPORATION  
OF TEXAS  
\$5.00 par common

NATIONAL CITY BANCORPORATION (Minnesota)  
\$1.25 par common

NAUTILUS FUND, INC.  
\$1.00 par common

NELSON RESEARCH & DEVELOPMENT  
COMPANY  
No par common

NIKE, INC.  
Class B, no par common

NORPAC EXPLORATION SERVICES, INC.  
\$.20 par common

NORTH EAST INSURANCE COMPANY  
\$1.00 par common

NORTHEAST ENERGY DEVELOPMENT  
CORPORATION  
No par common

NORTHEASTERN BANCORP, INC. (Pennsylvania)  
\$10.00 par common

NOVAMETRIX MEDICAL SYSTEMS INC.  
\$.01 par common

NUMERAX, INC.  
\$.01 par common

NUTRI/SYSTEM, INC.  
\$.01 par common

OBJECT RECOGNITION SYSTEMS,  
INC.  
\$.01 par common

OCILLA INDUSTRIES, INC.  
\$.01 par common

OGLEBAY NORTON COMPANY  
\$1.00 par common

OLSON FARMS, INC.  
\$3.00 par common

ORBIT INSTRUMENT CORPORATION  
Warrants (expire 03/09/86)

ORIGINALA PETROLEUM CORP.  
\$.10 par common

OXYGEN ENRICHMENT COMPANY, LTD.  
\$.01 par common

PARTNERS OIL COMPANY  
\$.01 par common

PENNBANCORP  
\$5.00 par common

PERMEATOR CORPORATION  
\$.10 par common

PETROLEUM HELICOPTERS, INC.  
Non-voting, \$.08-1/3 par common

PIZZA TIME THEATRE, INC.  
No par common

PRAIRIE PRODUCING COMPANY  
\$.01 par common

PRODUCTION OPERATORS CORPORATION  
9.25% convertible subordinated  
debentures

QUIXOTE CORPORATION  
\$.01-2/3 par common



REPUBLIC RESOURCES CORPORATION \$.01 par common	SWANTON CORPORATION \$.10 par common
RIO VERDE ENERGY CORPORATION \$.10 par common	SYNCOR INTERNATIONAL CORPORATION \$.01 par common
SEI CORPORATION \$.01 par common	SYNTECH INTERNATIONAL, INC. \$.10 par common
SATELLITE TELEVISION & ASSOCIATED RESOURCES, INC. \$.01 par common	TANDON CORPORATION \$.01 par common
SAXON OIL COMPANY \$.10 par common	TEECO PROPERTIES LTD. Units of limited partnership interest
SCAN-OPTICS, INC. \$.02 par common	TEXAS ENERGIES, INC. \$.10 par common
SCIENTIFIC RADIO SYSTEMS, INC. \$.01 par common	TIMES FIBER COMMUNICATIONS, INC. \$1.00 par common
SCOTT INSTRUMENTS CORPORATION \$.01 par common	TRANSDUCER SYSTEMS, INC. No par common
SEA GALLEY STORES, INC. \$.05 par common	TRANSNET CORPORATION \$.01 par common
SEVEN OAKS INTERNATIONAL, INC. \$.10 par common	ULTRASYSTEMS INC. No par common
SILICON SYSTEMS INC. No par common	UNITED TELEVISION, INC. \$.10 par common
SKIPPER'S, INC. \$.10 par common	VELO-BIND, INC. \$1.00 par common
SOFTWARE AG SYSTEMS GROUP, INC. \$.01 par common	VENTREX LABORATORIES, INC. \$.01 par common
SPECIALIZED SYSTEMS, INC. No par common	VIRATEK, INC. \$.10 par common
STEIGER TRACTOR, INC. \$1.00 par common	WATERMAN MARINE CORPORATION \$1.00 par common
STERLING PIPE & SUPPLY COMPANY \$.01 par common	WESTLANDS BANK (California) \$1.25 par common
SUMMIT BANCORPOATION, THE No par common	WOMETCO CABLE TV, INC. \$1.00 par common
SURVIVAL TECHNOLOGY, INC. \$.10 par common	XRG INTERNATIONAL, INC. \$.001 par common
	ZENTEC CORPORATION No par common

DELETIONS FROM THE LIST

* API TRUST \$1.00 par shares of beneficial interest	COMMERCE SOUTHWEST INC. \$1.00 par common
ACME ELECTRIC CORPORATION \$1.00 par common	DATARAM CORPORATION \$1.00 par common
ALEXANDER & ALEXANDER SERVICES INC. \$1.00 par common	DEAN FOODS COMPANY \$1.00 par common
ALLIED TELEPHONE COMPANY \$2.00 par common	DRUM FINANCIAL CORPORATION \$1.00 par common
ALTON PACKAGING CORPORATION \$5.00 par common	* EATON CORPORATION Series A, no par convertible preferred
ANDERSON, GREENWOOD & CO. No par common	* FIRST EXECUTIVE CORPORATION \$1.00 par convertible preferred
ANTA CORPORATION \$1.00 par common	FIRST NEWPORT CORPORATION \$1.00 par common
APPLICON INC. \$.05 par common	FIRST SAVINGS AND LOAN ASSOCIATION (California) No par common
BALLY'S PARK PLACE, INC. \$.10 par common	FIRST STATE BANKING CORPORATION \$5.00 par common
BEARD OIL COMPANY \$.05 par common	FLOATING POINT SYSTEMS, INC. No par common
BEEHIVE INTERNATIONAL Paired certificates, \$.02 par common	GNC ENERGY CORPORATION \$.40 par common
BENTLEY LABORATORIES INC. \$.10 par common	GALAXY OIL COMPANY 9% convertible subordinated debentures
BOSTON COMPANY, THE Class B, \$1.00 par common	* GOLD MEDALLION CORPORATION \$.10 par common
BROCK HOTEL CORPORATION \$.10 par common	GOVERNMENT EMPLOYEES LIFE INSURANCE COMPANY \$1.50 par common
CENTRAL VERMONT PUBLIC SERVICE CORPORATION \$6.00 par common	* GRAPHIC SCANNING CORPORATION 10% convertible subordinated debentures
* COASTAL INDUSTRIES, INC. \$.25 par common	GREEN MOUNTAIN POWER CORPORATION \$3.33-1/3 par common

\* Removed for failing continued listing requirement.

GULFSTREAM BANKS, INC. \$1.00 par common	* NEW VIRGINIA BANCORPORATION \$1.00 par common
HYATT INTERNATIONAL CORPORATION Class A, \$.10 par common	NORTH EUROPEAN OIL ROYALTY TRUST No par units of beneficial interest
INTEGRITY ENTERTAINMENT CORPORATION \$.01 par common	NORTHERN STATES BANCORPORATION, INC. \$5.00 par common
KDI CORPORATION \$.35 par common	OLSTEN CORPORATION, THE \$.10 par common
* KELDON OIL COMPANY No par common	PAYLESS CASHWAYS, INC. \$.50 par common
KENT-MOORE CORPORATION \$1.00 par common	POSTAL INSTANT PRESS No par common
KINNARD COMPANIES, INC. \$.10 par common	PREMIER RESOURCES, LTD. No par common
* MCI COMMUNICATIONS CORPORATION \$1.84 par cumulative convertible preferred	PRESIDIO OIL COMPANY \$.10 par common
MARCADE GROUP INC. \$.10 par common	* Q1 CORPORATION \$.01 par common
MAYFLOWER CORPORATION No par common	RAPIDATA, INC. \$.01 par common
* MERCANTILE BANKSHARES CORPORATION (Maryland) No par cumulative convertible preferred	RUSSELL STOVER CANDIES, INC. \$1.00 par common
* MEYER, FRED INC. No par common	* SOUTHLAND BANCORPORATION \$2.50 par common
MID-AMERICA INDUSTRIES, INC. \$1.00 par common	SOUTHWESTERN ENERGY COMPANY \$2.50 par common
NBI, INC. \$.10 par common	* STROTHER DRUG COMPANY \$2.00 par common
NATIONAL OLD LINE INSURANCE COMPANY Class BB, \$1.00 par common	T G BANCSHARES COMPANY \$5.00 par common
NEVADA SAVINGS AND LOAN ASSOCIATION \$.3277 par capital	T.I.M.E. - DC, INC. * \$2.00 par common * Series A, \$10.00 par cumulative convertible preferred

\* Removed for failing continued listing requirement.

UA-COLUMBIA CABLEVISION, INC.  
\$.05 par common

UNIT DRILLING & EXPLORATION COMPANY  
\$.20 par common

UNITED BANK CORPORATION OF NEW YORK  
\$5.00 par common

UNITED CABLE TELEVISION CORPORATION  
\$.10 par common

\* WALTER REALTY INVESTORS, INC.  
\$.10 par common

WESTERN GEAR CORPORATION  
\$1.00 par common

\* Removed for falling continued listing requirement.