



FEDERAL RESERVE BANK
OF DALLAS

WILLIAM H. WALLACE
FIRST VICE PRESIDENT
AND CHIEF OPERATING OFFICER

August 19, 1987

DALLAS, TEXAS 75222

Circular 87-57

TO: The Chief Executive Officer of all
member banks and others concerned in
the Eleventh Federal Reserve District

SUBJECT

Over-the-Counter (OTC) Margin Stocks

DETAILS

The Board of Governors of the Federal Reserve System has revised the list of over-the-counter (OTC) stocks that are subject to its margin regulations. The Federal Reserve Bank will be publishing a complete list once a year and publishing supplements of additions to and deletions from the list three times a year. The complete list of OTC stocks effective February 10, 1987, and the supplement of additions and deletions effective May 12, 1987, are available from the Public Affairs Department.

ATTACHMENTS

The Board's press release and the material as published in the Federal Register announcing revisions to the list of OTC stocks effective August 11, 1987, are attached.

MORE INFORMATION

For further information regarding marginable OTC stock requirements, please contact Dean A. Pankonien of this Bank's Legal Department at (214) 651-6228. For additional copies of this circular, contact the Public Affairs Department at (214) 651-6289.

Sincerely yours,

A handwritten signature in cursive script that reads "William H. Wallace".

FEDERAL RESERVE press release



For use in morning papers
July 27, 1987

July 24, 1987

The Federal Reserve Board today published a revised list of over-the-counter (OTC) stocks that are subject to its margin regulations, effective August 11, 1987.

This List of Marginable OTC Stocks supersedes the revised List of Marginable OTC Stocks that was effective on May 12, 1987. Changes that have been made in the List, which now includes 3,237 OTC stocks, are as follows:

- 224 stocks have been included for the first time, 195 under NMS designation.
- 28 stocks previously on the List have been removed for substantially failing to meet the requirements for continued listing.
- 61 stocks have been removed for reasons such as listing on a national securities exchange or involvement in an acquisition.

The list includes all over-the-counter securities designated by the Board pursuant to its established criteria as well as all securities qualified for trading in the national market system (NMS). This list includes all securities qualified for trading in Tier 1 of the NMS through August 11 and those in Tier 2 through July 21, 1987. Additional OTC securities may be designated as NMS securities in the interim between the Board's quarterly publications and will be immediately marginable. The next publication of the Board's list is scheduled for October 1987.

In addition to NMS-designated securities, the Board will continue to monitor the market activity of other OTC stocks to determine which stocks meet the requirements for inclusion and continued inclusion on the List.

Margin regulations generally limit the amount of credit a person or firm may obtain to buy or carry stock. Stocks on the List of Magrinable OTC Stocks are subject to the same margin requirements (currently 50 percent) as stocks listed on national securities 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. These margin requirements are only applicable to credit extended on OTC Stocks after they are placed on the List and the List has become effective or are designated as NMS Securities. No credit may be extended by broker-dealers on OTC stocks not on the List or in the NMS group. Credit extended by banks and other lenders on OTC stocks not on the List or in the NMS group need only conform to the good faith lending limitation contained in Regulations G and U.

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

FEDERAL RESERVE SYSTEM**12 CFR Parts 207, 220, 221 and 224****Securities Credit Transactions; List of Marginable OTC Stocks; Regulations G, T, U, and X**

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; Determination of Applicability of Regulations.

SUMMARY: The List of Marginable OTC Stocks is comprised of stocks traded over-the-counter (OTC) that have been determined by the Board of Governors of the Federal Reserve System to be subject to the margin requirements under certain Federal Reserve regulations. The List is published four times a year by the Board as a guide for lenders subject to the regulations and the general public. This document sets forth additions to or deletions from the previously published List effective May 12, 1987 and will serve to give notice to the public about the changed status of certain stocks.

EFFECTIVE DATE: August 11, 1987.

FOR FURTHER INFORMATION CONTACT: Peggy Wolfrum, Research Assistant, Division of Banking Supervision and Regulation, (202)-452-2781. For the hearing impaired *only*, Earnestine Hill or Dorothea Thompson, Telecommunications Device for the Deaf (TDD), (202)-452-3544, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION: Set forth below are stocks representing additions to or deletions from the Board's List of Marginable OTC Stocks. A copy of the complete List incorporating these additions and deletions is available from the Federal Reserve Banks. This List supersedes the last complete List which was effective May 12, 1987. (Additions and deletions for that List were published at 52 FR 15941, May 1, 1987). The current List includes those stocks that meet the criteria specified by the Board of Governors in Regulations G, T, U, and X (12 CFR Parts 207, 220, 221 and 224, respectively). These stocks have the degree of national investor interest, the depth and breadth of market, and the availability of information respecting the stock and its issuer to warrant regulations in the same fashion as exchange-traded

securities. The List also includes any stock designated under an SEC rule as qualified for trading in the national market system (NMS Security). Additional OTC stocks may be designated as NMS securities in the interim between the Board's quarterly publications. They will become automatically marginable at broker-dealers upon the effective date of their NMS designation. The names of these stocks are available at the Board and the Securities and Exchange Commission and will be incorporated into the Board's next quarterly List.

The requirements of 5 U.S.C. 553 with respect to notice and public participation were not followed in connection with the issuance of this amendment due to the objective character of the criteria for inclusion and continued inclusion on the List specified in 12 CFR 207.6 (a) and (b), 220.17 (a) and (b), and 221.7 (a) and (b). No additional useful information would be gained by public participation. The full requirements of 5 U.S.C. 553 with respect to deferred effective date have not been followed in connection with the issuance of this amendment because the Board finds that it is in the public interest to facilitate investment and credit decisions based in whole or in part upon the composition of this List as soon as possible. The Board has responded to a request by the public and allowed a two-week delay before the List is effective.

List of Subjects**12 CFR Part 207**

Banks, Banking, Credit, Federal Reserve System, Margin, Margin requirements, National Market System (NMS Security), Reporting and recordkeeping requirements, Securities.

12 CFR Part 220

Banks, Banking, Brokers, Credit, Federal Reserve System, Margin, Margin requirements, Investments, National Market System (NMS Security), Reporting and recordkeeping requirements, Securities.

12 CFR Part 221

Banks, Banking, Credit, Federal Reserve System, Margin, Margin requirements, National Market System (NMS Security), Reporting and recordkeeping requirements, Securities.

12 CFR Part 224

Banks, Banking, Borrowers, Credit, Federal Reserve System, Margin, Margin requirements, Reporting and recordkeeping requirements, Securities.

Accordingly, pursuant to the authority of sections 7 and 23 of the Securities Exchange Act of 1934, as amended (15 U.S.C. sections 78g and 78w), and in accordance with 12 CFR 207.2(k) and 207.6(c) (Regulation G), 12 CFR 220.2(s) and 220.17(c) (Regulation T), and 12 CFR 221.2(j) and 221.7(c) (Regulation U), there is set forth below a listing of deletions from and additions to the Board's List:

Deletions From List

Stocks Removed for Failing Continued Listing Requirements

Advanced Tobacco Products, Inc.
\$.01 par common

American Restaurants Corporation
No par common

ANAC Holding Corporation
15.25% cumulative, exchangeable preferred

Bluefield Supply Company
\$2.00 par common

Chargit, Inc.
\$.01 par common

Computer Resources, Inc.
No par common

Energy Conversion Devices, Inc.
Warrants (expire 09-30-87)

First Federal of the Carolinas F.A.
\$1.00 par convertible, preferred

GNI, Inc.
No par common

Edward Hines Lumber Co.
\$10.00 par common

International Mobile Machine Corporation
\$.10 par convertible, preferred

Kloss Video Corporation
\$.20 par common

American Land Cruisers, Inc.
Warrants (expire 05-04-89)

American Surgery Centers Corporation
\$.001 par common

Banc One Corporation
Series A, convertible, preferred

Chapman Energy, Inc.
\$1.20 par convertible, preferred

Columbia Savings and Loan Association (California)
Warrants (expire 05-15-93)

Di Georgia Corporation
12% convertible, subordinated debentures

Financial Security Savings and Loan Association (Florida)
Class A, \$2.50 par common

First of America Bank Corporation
\$11.00 par cumulative, convertible preferred

Great American Bancorp
No par common

Home Intensive Care, Inc.
\$.01 par cumulative, convertible preferred

Investors Savings Bank (Virginia)
Series A, \$.95 par cumulative

convertible, preferred

North American Ventures, Inc.
Warrants (expire 05-09-91)

Oliver's Stores, Inc.
\$.01 par common

Palm Springs Savings Bank
\$2.50 par common

P & F Industries, Inc.
Warrants (expire 05-18-87)

Walker Telecommunications Corporation
Warrants (expire 04-05-90)

Stocks Removed for Listing on a National Securities Exchange or Being Involved in an Acquisition

American Businessphones, Inc.
No par common

Amwest Insurance Group, Inc.
No par common

Auxton Computer Enterprises, Inc.
\$.01 par common

Bancserve Group, Inc.
\$5.00 par common

Burnham Pacific Properties, Inc.
No par common

Catalyst Energy Development Corporation
\$.10 par common

Chicago Pacific Corporation
\$.01 par common

Cobanco, Inc.
No par common

Conifer Group, Inc., The
\$1.00 par common

Davis Water and Waste Industries, Inc.
\$1.00 par common

Faraday Laboratories, Inc.
\$.01 par common

American Land Cruisers, Inc.
\$.01 par common

Anchor Glass Container Corporation
\$.01 par common

Bamberger Polymers, Inc.
\$.01 par common

Baron Data Systems
\$.10 par common

Cambridge Royalty Company
\$1.00 par common

Chemlawn Corporation
No par common

Coast R.V., Inc.
No par common

Color Systems Technology Inc.
\$.15 par common

Data Architects, Inc.
\$.01 par common

Dual-Lite, Inc.
No par common, \$.01, stated value

Federal National Mortgage Association
Warrants (expire 02-25-01)

First Data Management Company, Inc.
\$1.00 par common

Gulf Broadcast Company
\$.10 par common

High Plains Oil Corporation
\$.10 par common

Instinet Corporation
\$.25 par capital

Joule, Inc.
\$.01 par common

KMW Systems Corporation
\$.10 par common

Meditrust Corporation
No par shares of beneficial interest

Norris Oil Co.
\$.001 par common

Old National Bancorporation
\$5.00 par common

Pacific Southwest Airlines
\$.25 par common

Paxar Corporation
\$.10 par common

Pro-Med Capital, Inc.
\$.01 par common

Quincy Co-Operative Bank, The (Massachusetts)
\$.10 par common

RLI Corporation
\$1.00 par common

Galoob, Lewis Toys, Inc.
No par common

Gray & Company Public Communications International, Inc.
\$.01 par common

Houston Oil Fields Company
Series C, 1.375% cumulative convertible, preferred

Intrawest Financial Corp.
\$10.00 par common

Kent Electronics Corporation
No par common

Lane Company, Inc., The
\$5.00 par common

Monfort of Colorado, Inc.
\$1.00 par common

North Carolina Federal Savings and Loan Association
\$.01 par common

Orbanco Financial Services Corporation
No par common

Par Pharmaceutical, Inc.
\$.01 par common

Philips' Gloeilampen-Fabrieken, N.V.
Common New York Shares, Nfl 10 par value

Progressive Corporation, The
\$1.00 par common

Riedel Environmental Technologies, Inc.
\$.01 par common

Shelby Williams Industries, Inc.
\$.10 par common

Staff Builders, Inc.
\$.10 par common

Thermedics Inc.
\$.10 par common

Town & Country Jewelry Manufacturing Corporation
\$.01 par common

Union Federal Savings and Loan Association (California)
No par common

Valley Utah Bancorporation
No par common

Ziyad Inc.
No par common

Telesis Systems Corporation

\$.10 par common	\$.01 par common	\$.01 par common
Thermo Process Systems, Inc.	California Biotechnology, Inc.	Donegal Group Inc.
\$.10 par common	Warrants (expire 12-31-91)	\$ 1.00 par common
U.S. Design Corporation	Cardinal Federal Savings Bank	Doskocil Companies, Inc.
\$.03 par common	(Kentucky)	\$.40 par common
United Telecontrol Electronics Inc.	\$ 1.00 par common	Downey Designs International, Inc.
\$.10 par common	Care Plus, Inc.	\$.01 par common
Wright, William E. Company	\$.01 par common, Class A, warrants	EA Engineering, Science & Technology,
\$.50 par common	(expire 08-13-90)	Inc.
Additions to the OTC Margin List	Carme, Inc.	\$.01 par common
A & W Brands, Inc.	\$.0001 par common	Easco Hand Tools, Inc.
\$.01 par common	Cash America Investments, Inc.	\$.01 par common
Action Auto Stores, Inc.	\$.10 par common	ECAD, Inc.
No par common	Cato Corporation, The	\$.01 par common
Advanced Marketing Services, Inc.	Class A, \$.33-1/2 par common	Electrolux AB
\$.001 par common	Cavalier Homes, Inc.	Class B, American Depository
Aldus Corporation	\$.10 par common	Receipts
\$.01 par common	Century Bancorp, Inc.	Elmwood Federal Savings Bank
Allcity Insurance Company	Class A, \$1.00 par common	(Pennsylvania)
\$ 1.00 par common	Chalone, Inc.	\$ 1.00 par common
Alpha 1 Biomedicals, Inc.	No par common	Empire Savings & Loan Association
\$.001 par common	Checkrobot, Inc.	(New Jersey)
Alpharel, Inc.	\$.01 par common	\$.01 par common
No par common	Chemex Pharmaceuticals, Inc.	Empire-Orr, Inc.
Amerford International Corporation	Warrants (expire 05-29-88)	\$.01 par common
\$.05 par common	Citipostal, Inc.	Enex Resources Corporation
American Credit Card Telephone	\$.04 par common	\$.01 par common
Company	Citizens Bank (North Carolina)	Environmental Treatment &
\$.01 par common	\$ 2.50 par common	Technologies Corporation
American Pacific Corporation	CK Federal Savings and Loan	8% convertible subordinated
\$.10 par common	Association (North Carolina)	debentures
Amplicon, Inc.	\$ 1.00 par common	Envirosafe Services, Inc.
\$.01 par common	CMS Advertising, Inc.	\$.01 par common
ATN, Inc.	\$.01 par common	Enzon, Inc.
No par common	CMS Enhancements, Inc.	\$.01 par common, Warrants (expire
Attwoods, PLC	\$.001 par common	02-15-89)
American Depository Receipts	Commerce Bancorp, Inc.	Equitex, Inc.
Autospa Corporation	Series B, no par cumulative	\$.001 par common
\$.01 par common	convertible preferred	Essef Corporation
Avery, Inc.	Commodore Environmental Services,	No par common
\$.01 par common	Inc.	Falcon Oil & Gas Company, Inc.
Bando McGlocklin Capital Corporation	\$.10 par common	\$.01 par common
\$.0667 par common	Costco Wholesale Corporation	Fidelity Federal Savings Bank (Indiana)
Barr Laboratories, Inc.	\$ 7-1/4% convertible subordinated	\$.01 par common
\$.01 par common	debentures	Finest Hours, Inc.
Beazer, C. H. (Holdings) PLC.	CSC Industries, Inc.	No par common
American Depository Receipts	\$.10 par common	First Bancorp (North Carolina)
Berry Petroleum Company	Cumberland Federal Savings Bank	\$ 5.00 par common
Class A, \$.01 par common	(Kentucky)	First Charter Corporation
Big O Tires, Inc.	\$ 1.00 par common	\$ 5.00 par common
\$.02 par common	Data Measurement Corporation	First Federal of Western Pennsylvania
Boys Markets, Inc.	\$.01 par common	\$ 1.00 par common
\$.01 par common	Data Technology Corporation	First Federal Savings & Loan
Brajdas Corporation	\$.001 par common	Association of Salt Lake City (Utah)
\$.10 par common	Dataflex Corporation	\$ 1.00 par common
Brandywine Savings & Loan Association	No par common	First Federal Savings & Loan
(Pennsylvania)	Davox Corporation	Association of Wooster
\$ 1.00 par common	\$.01 par common	\$ 1.00 par common
Brougher Insurance Group, Inc.	Delphi Information Systems, Inc.	First Federal Savings & Loan of East
No par common	\$.10 par common	Hartford (Connecticut)
Budget Rent a Car Corporation	Designs, Inc.	\$.01 par common
\$.01 par common	\$.01 par common	First Federal Savings Bank of Georgia
Cabot Medical Corporation	Devcon International Corporation	\$ 1.00 par common
No par common, Warrants (expire 01-	\$.10 par common	First Fidelity Bankcorp, Inc. (West
16-89)	Digital Microwave Corporation	Virginia)
Cal Rep Bancorp, Inc.	\$.01 par common	\$ 1.24 par common
\$ 1.00 par common	Discovery Associates, Inc.	First Financial Savings Association F.A.
Calgon Carbon Corporation	\$.001 par common	(Ohio)
	Diversco, Inc.	

\$1.00 par common	Intelligent Electronics, Inc.	Multi-Local Media Corporation
First Golden Bancorporation	\$.01 par common	\$.01 par common
\$1.00 par common	Interactive Technologies, Inc.	Mycogen Corporation
First National Bank Corp. (Michigan)	Warrants (expire 03-06-91)	\$.001 par common
\$3.125 par common	Interfund Corporation	Nellcor, Inc.
First of America Bank Corporation	\$.01 par common	\$.001 par common
Series E, convertible preferred; Series	International Broadcasting Corporation	New Jersey Steel Corporation
G, 9% convertible preferred	\$.001 par common	\$.01 par common
First Republic Bankcorp, Inc.	International Genetic Engineering, Inc.	North Star Universal, Inc.
(California)	No par common	\$.25 par common
\$.01 par common	International Microelectronic Products,	Northern Trust Corporation
First Savings and Loan Association of	Inc.	Series B, \$6.25 cumulative convertible
Penns Grove (New Jersey)	\$.001 par common	preferred
\$.01 par common	International Mobile Machines	Northwest Illinois Bancorp, Inc.
First Savings Bank, F.S.B. (New Mexico)	Corporation	\$5.00 par common
\$1.00 par common	\$.10 cumulative convertible preferred	Nycor, Inc.
First Women's Bank, The (New York)	Interspec, Inc.	\$1.00 par common
\$5.00 par common	\$.001 par common	\$1.00 par convertible exchangeable
Fisher Transportation Services, Inc.	Itel Corporation	preferred
\$.00001 par common	Class B, Series C, \$1.00 par	One Price Clothing Stores, Inc.
Freymler Trucking, Inc.	convertible preferred	\$.01 par common
\$.01 par common	J.P.M. Industries, Inc.	Organogenesis, Inc.
Gainsco, Inc.	No par common	\$.01 par common
\$.01 par common	Jay Jacobs, Inc.	Osicom Technologies, Inc.
Gateway Federal Savings & Loan	\$.01 par common	\$.01 par common
Association Ohio	KMS Industries, Inc.	Pacific Dunlop Limited
\$.01 par common	\$.01 par common	American Depository Receipts
General Sciences Corporation	Komag, Incorporated	Pacific International Services Corp.
\$.01 par common	\$.01 par common	No par common
Germantown Saving Bank	LDI Corporation	Pentair, Inc.
(Pennsylvania)	\$.01 par common	\$.10 cumulative convertible preferred
\$.10 par common	Lectec Corporation	Peoples Savings Bank F.S.B. (Michigan)
Giant Bay Resources, Ltd.	\$.01 par common	\$1.00 par common
No par common	Lincoln Bancorp	Pharmatec, Inc.
Gish Biomedical, Inc.	No par common	\$.03 par common
No par common	Liposome Technology, Inc.	Phonemate, Inc.
Gold Company of America	\$.0001 par common	\$.10 par common
Depository units of limited	Magma Copper Company	PHP Healthcare Corporation
partnership interest	Class B, \$.01 par common	\$.01 par common
Graphic Packaging Corporation	Marsam Pharmaceuticals, Inc.	Pioneer Federal Savings & Loan
\$.01 par common	\$.01 par common	Association (Virginia)
Greater New York Savings Bank, The	Maryland Federal Savings & Loan	Series A, \$1.00 par cumulative
\$1.00 par common	Association	convertible preferred
Griffith Consumer Company	\$1.00 per common	Plains Resources, Inc.
\$.01 par common	Masco Industries, Inc.	\$.02 par common
Groff Industries, Inc.	6% convertible subordinated	Proffitt's, Inc.
\$.50 par common	debentures	\$.10 par common
Hako Minuteman, Inc.	Mayfair Industries, Inc.	Prospect Park Savings and Loan
No par common	\$.01 par common	Association (New Jersey)
Hamptons Bancshares, Inc.	McClain Industries, Inc.	\$1.00 par common
\$4.00 par common	No par common	Quality Food Centers, Inc.
Harleysville National Corporation	Medmaster Systems, Inc.	\$.001 par common
\$1.00 par common	\$.01 par common, Warrants (expire	Railroadmen's Federal Savings & Loan
Healthcare Compare Corporation	07-10-91)	Association of Indianapolis
\$.01 par common	Meridian Insurance Group, Inc.	\$.01 par capital
Heritage Financial Corporation	No par common	Raleigh Federal Savings Bank (North
\$.90 par cumulative convertible	Metropolitan Bancorp, Inc.	Carolina)
preferred	\$5.00 par common	\$1.00 par common
Higby's, J., Inc.	Metropolitan Consolidated Industries,	Raritan Bancorp, Inc.
\$.01 par common	Inc.	\$.01 par common
Hospital Staffing Services, Inc.	\$.10 par common	Regency Cruises, Inc.
\$.001	Michael Foods, Inc.	\$.001 par common
par common	\$.01 par common	Rexworks, Inc.
Hosposable Products, Inc.	Microage, Inc.	\$.12 par common
Class A, Warrants (expire 01-07-90)	\$.01 par common	Rights Management Consultants, Inc.
HWC Distribution Corporation	Microcom, Inc.	\$.01 par common
\$.01 par common	\$.001 par common	Roadway Motor Plazas, Inc.
Integon Corporation	Midwest Communications Corporation	\$.01 par common
\$1.00 par common	\$.01 par common	

Ross Cosmetics Distribution Centers, Inc. \$.01 par common	Washington Federal Savings Bank (Washington, D.C.) \$.01 par common
Sahlen & Associates, Inc. \$.001 par common, Warrants (expire 1989)	Waterhouse Investor Services, Inc. \$.01 par common
Samna Corporation \$.01 par common	Wellman, Inc. \$.001 par common
Schult Homes Corporation No par common, Warrants (expire 03-01-91)	Westwood One, Inc. \$6.75% convertible subordinated debentures
Schwartz Brothers, Inc. \$.10 par common	Wolverine Exploration Company No par common, Class A, Warrants (expire 12-31-93)
Security Savings and Loan Association (New Jersey) \$1.00 par common	York Research Corporation \$.01 par common
Sensor Control Corporation \$.0008 par common	By order of the Board of Governors of the Federal Reserve System acting by its Director of the Division of Banking Supervision and Regulation pursuant to delegated authority (12 CFR 265.2(c)(18)), July 27, 1987.
Sequent Computer Systems, Inc. \$.01 par common	James McAfee, <i>Associate Secretary of the Board.</i>
Sharper Image Corporation \$.01 par common	[FR Doc. 87-17364 Filed 7-30-87; 8:45 am]
Somerset Group, Inc., The No par common	BILLING CODE 6210-01-M
South Atlantic Financial Corporation \$.01 par common	
Southold Savings Bank (New York) \$1.00 par common	
Southstate Bank for Savings (Massachusetts) \$.10 par common	
Southwall Technologies, Inc. \$.001 par common	
St. Paul Bancorp, Inc. \$.01 par common	
Sunresorts Ltd. N.V. \$.01 par common	
Tecogen, Inc. \$.10 par common	
Telecast, Inc. \$.01 par common	
Texcel International, Inc. \$.001 par common	
Topps Company, Inc., The \$.01 par common	
Two Pesos, Inc. \$.01 par common	
U.S. Minerals Exploration Company No par common	
Ungermann-Bass, Inc. 6-7/8% convertible subordinated debentures	
United Bankshares, Inc. (West Virginia) \$2.50 par common	
United Coasts Corporation \$.01 par common	
Valley Capital Corporation \$1.00 par common	
Vanderbilt Gold Corporation \$.10 par common	
Vertex Communications Corporation \$.10 par common	
VMS Strategic Land Trust No par shares of beneficial interest	
Washington Bancorp, Inc. (New Jersey) \$.10 par common	
Washington Federal Savings Bank (Oregon) \$1.00 par common	