



FEDERAL RESERVE BANK
OF DALLAS

ROBERT D. McTEER, JR.
PRESIDENT
AND CHIEF EXECUTIVE OFFICER

May 17, 1991

DALLAS, TEXAS 75222

Notice 91-37

TO: The Chief Executive Officer of each member bank 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, effective May 13, 1991. The Board publishes a complete list four times a year, and the Federal Register announces additions to and deletions from the list.

The complete list of OTC stocks as of May 13, 1991, is available from the Public Affairs Department of this Bank upon request. Included with the list is a listing of foreign margin stocks. The foreign margin stocks listed are foreign equity securities eligible for margin treatment at broker-dealers.

ATTACHMENT

Attached is a copy of the Federal Register announcement of revisions to the list of OTC stocks as shown on pages 19547-49, Vol. 56, No. 82, dated April 29, 1991. Also included are deletions from the listing of foreign margin stocks.

MORE INFORMATION

For more information regarding marginable OTC stock requirements, please contact Dean A. Pankonien at (214) 651-6228. For copies of the complete list or additional copies of this notice, please contact the Public Affairs Department at (214) 651-6289.

Sincerely yours,

Robert D. McTeer, Jr.

subject to the margin requirements under certain Federal Reserve regulations. The List of Foreign Margin Stocks (Foreign List) represents foreign equity securities that have met the Board's eligibility criteria under Regulation T. The OTC List and the Foreign List are published four times a year by the Board. This document sets forth additions to or deletions from the previous OTC List and deletions from the previous Foreign List. Both Lists were published on January 31, 1991 (56 FR 3773) and effective on February 11, 1991.

EFFECTIVE DATE: May 13, 1991.

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

SUPPLEMENTARY INFORMATION: Listed below are additions to or deletions from the OTC List. This supersedes the last OTC List which was effective February 11, 1991. Additions and deletions to the OTC List were last published on January 31, 1991 (56 FR 3773). A copy of the complete OTC List is available from the Federal Reserve Banks.

The OTC List includes those stocks that meet the criteria in Regulations G, T and U (12 CFR parts 207, 220 and 221, respectively). This determination also affects the applicability of Regulation X (12 CFR part 224). 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 regulation in the same fashion as exchange-traded securities. The OTC List also includes any OTC stock designated under a Securities and Exchange Commission (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 upon the effective date of their MNS designation. The names of these stocks are available at the Board and the SEC and will be incorporated into the Board's next quarterly publication of the OTC List.

Also listed below is the one deletion from the Foreign List. There are no new additions to the Foreign List, which was last published January 31, 1991 (56 FR 3773) and effective February 11, 1991. Stocks on the Foreign List are eligible

for margin treatment at broker-dealers pursuant to a 1990 amendment to Regulation T (12 CFR part 220). The Foreign List includes those stocks that meet the criteria in Regulation T and are eligible for margin at broker-dealers on the same basis as domestic margin securities. A copy of the complete Foreign List is available from the Federal Reserve Banks.

Public Comment and Deferred Effective Date

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 Lists specified in 12 CFR 207.6 (a) and (b), 220.17 (a), (b), (c) and (d), 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 these Lists as soon as possible. The Board has responded to a request by the public and allowed a two-week delay before the Lists are 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.

FEDERAL RESERVE SYSTEM

12 CFR Parts 207, 220, 221 and 224

Regulations G, T, U and X; Securities Credit Transactions; List of Marginable OTC Stocks; List of Foreign Margin Stocks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; determination of applicability of regulations.

SUMMARY: The List of Marginable OTC Stocks (OTC List) is comprised of stocks traded over-the-counter (OTC) in the United States that have been determined by the Board of Governors of the Federal Reserve System to be

Accordingly, pursuant to the authority of sections 7 and 23 of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78g and 78w), and in accordance with 12 CFR 207.2(k) and 207.6(c) (Regulation G), 12 CFR 220.2(u) and 220.17(e) (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 OTC List, and the one deletion from the Foreign List.

Deletions From the List of Marginable OTC Stocks

Stocks Removed For Failing Continued Listing Requirements

Amerifirst Bank, A Federal Savings Bank (Florida) \$.01 par common	First Federal Savings Bank of Perry \$1.00 par common	Syntrex Incorporated \$.10 par common
Asarco Incorporated Warrants (expire 08-15-91)	First Woburn Bancorp, Inc. \$.10 par common	Trustbank Savings, F.S.B. \$.01 par common
Bankunited, A Savings Bank Class A, \$.01 par common	Flextronics, Inc. \$.01 par common	Tudor Corporation Ltd. No par common
Barton Industries Inc. \$.01 par common	Granite Co-Operative Bank (Massachusetts) \$.10 par common	Vista Organization, Ltd., The \$.001 par common
Bell Savings Holdings, Inc. \$1.00 par common	Imatron Inc. Warrants (expire 11-12-01)	Xyvision, Inc. \$.03 par common
Cellcom Corp. \$.001 par common	Infotechnology, Inc. \$.01 par common	Y&A Group, Inc. \$.0025 par common
Circadian, Inc. \$.01 par common	International Capital Equipment Limited \$.05 par common	<i>Stocks Removed For Listing On A National Securities Exchange Or Being Involved In An Acquisition</i>
Computer Automation, Inc. \$.10 par common	International Mobile Machines Corporation \$.10 cumulative convertible preferred	Academy Insurance Group, Inc. \$.10 par common
Continental Savings of America (California) \$1.11 par common	International Remote Imaging Systems, Inc. No par common	Atico Financial Corporation \$1.00 par common
Convex Computer Corporation 6% convertible subordinated debentures	Kasler Corporation Convertible subordinated debentures (due 2007)	Attwoods PLC American Depositary Receipts
County Bank, F.S.B. \$1.00 par common	Kustom Electronics \$.10 par common	Buckeye Financial Corp. No par common
Dartmouth Bancorp, Inc. \$1.00 par common	Lexicon Corporation \$.10 par common	Care Plus, Inc. \$.01 par common
Distributed Logic Corporation \$.01 par common	Management Technologies, Inc. \$.01 par common	Comerica Incorporated \$5.00 par common
Eastmaque Gold Mines Ltd. No par common	Mediagenic No par common	Series B, \$4.32 par cumulative convertible preferred
Evansville Federal Savings Bank (Indiana) \$1.00 par common	Merchants Bancorp, Inc., The \$1.25 par common	Commercial Intertech Corp. \$1.00 par common
Financial Benefit Group, Inc. Class, A, \$.01 par common	Metro Airlines, Inc. \$.10 par common	Continental Homes Holding Corp. \$.01 par common
Financial Center Bancorp No par common	Metrobank Financial Group, Inc. \$.10 par common	E.R.C. Environmental & Energy Services Co., Inc. \$.05 par common
Fingermatrix, Inc. \$.02 par common	New England Bancorp, Inc. \$.25 par common	Geodyne Resources, Inc. \$.10 par common
First Executive Corporation \$2.00 par common	Olympic Savings Bank (Washington) \$1.00 par common	Heartfed Financial Corporation \$.01 par common
Series E, \$1.00 par depositary preferred	Oxydyne Group, Inc., The \$1.00 par common	Home Savings & Loan Association, Inc. (North Carolina) \$1.00 par common
Series F, \$1.00 par depositary preferred	Phoenix Medical Technology, Inc. No par common	Illinois Central Corporation \$.001 par common
Series G, \$1.00 par cumulative convertible preferred	Picturatel Corporation Warrants (expire 03-26-92)	Index Technology Corporation \$.10 par common
Depository Preference Shares	Poseidon Pools of America, Inc. \$.01 par common	Interim Systems Corporation \$.01 par common
First Federal Savings Bank of Georgia \$1.00 par common	Qintex Entertainment, Inc. \$.001 par common	International Game Technology \$.01 par common
	Satellite Information Systems Company No par common	Liz Claiborne, Inc. \$1.00 par common
	SBT Corp. No par common	Lodgistix, Inc. No par common
	Schwartz Brothers, Inc. Class A, \$.10 par common	Mallard Coach Company, Inc. \$.01 par common
	Sea Galley Stores, Inc. \$.05 par common	Martech USA, Inc. \$.01 par common
	Silk Greenhouse, Inc. \$.01 par common	Mid-American Waste Systems, Inc. \$1.00 par common
	Sirco International Corp. \$.10 par common	Office Club, Inc. No par common
	Southland Corporation, The 15% cumulative exchangeable preferred stock	Plaza Commerce Bancorp No par common
	Southmark Corporation Class A, \$.01 par convertible preferred	Scripps, E.W. Company, The Class A, \$.01 par common

Terex Corporation	No par common
\$.01 par common	Input/Output, Inc.
Trimas Corporation	\$.01 par common
\$.01 par common	Intercontinental Bank
TVX Broadcast Group, Inc.	\$2.00 par common
\$.01 par common	LXE, Inc.
Visx, Incorporated	\$.01 par common
\$.01 par common	Magna Bancorp Inc.
Western Waste Industries	\$.01 par common
No par common	Medical Marketing Group, Inc.
Wholesale Club, Inc., The	\$.01 par common
\$1.00 par common	Merit Medical Systems, Inc.
Wyoming National Bancorporation	No par common
\$1.00 par common	PAC RIM Holding Corporation
Yankee Energy System, Inc.	\$.01 par common
\$5.00 par common	Penril Datacomm Networks, Inc.
Additions to the List of Marginable OTC	\$.01 par common
Stocks	Pubco Corporation
Ahold Limited	\$.01 par common
American Depositary Receipts	Quidel Corporation
Alta Health Strategies, Inc.	\$.001 par common
\$.01 par common	R&B, Inc.
Angeion Corporation	\$.01 par common
\$.01 par common	Regeneron Pharmaceuticals, Inc.
Atmel Corporation	\$.001 par common
No par common	SBE, Inc.
Banc One Corporation	No par common
Series C, no par cumulative	Simtek Corporation
convertible preferred	\$.01 par common
Bobbie Brooks, Incorporated	Warrants (expire 03-06-96)
\$.001 par common	Sonic Corporation
Carenetwork, Inc.	\$.01 par common
\$.01 par common	Symix Systems, Inc.
Celtrix Laboratories, Inc.	\$.01 par common
\$.01 par common	Takecare, Inc.
Citation Insurance Group	\$.10 par common
\$.10 par common	Total Pharmaceutical Care, Inc.
Clinical Homecare Ltd.	No par common
\$.03 par common	TVX Gold, Inc.
College Bound, Inc.	No par common
\$.001 par common	USA Waste Services, Inc.
Community Health Systems, Inc.	\$.01 par common
\$.01 par common	Value Health, Inc.
Compania Boliviana De Energia	No par common
No par common	Ventura Entertainment Group, LTD.
Coventry Corporation	Class A Warrants (expire 05-31-93)
\$.01 par common	Video Jukebox Network, Inc.
Cygnus Therapeutic Systems	\$.001 par common
No par common	Zilog, Inc.
DVI Financial Corporation	No par common
Warrants (expire 02-06-96)	Deletion From the List of Foreign Margin
Fedfirst Bancshares, Inc.	Stocks
\$.01 par common	Polly Peck International, PLC
First Commerce Bancshares, Inc.	Ordinary shares, par value 10 p
\$1.00 par common	By order of the Board of Governors of the
Franklin Savings Bank, FSB (Michigan)	Federal Reserve System, acting by its Staff
Warrants (expire 09-15-94)	Director of the Division of Banking
Genzyme Corporation	Supervision and Regulation pursuant to
Warrants (expire 12-31-94)	delegated authority (12 CFR 265.2(c)(18)),
Grand Valley Gas Company	April 23, 1991.
\$.0125 par common	William W. Wiles,
Health Management Associates, Inc.	<i>Secretary of the Board.</i>
Class A, \$.01 par common	[FR Doc. 91-10025 Filed 4-26-91, 8:45 am]
Homecorp, Inc.	BILLING CODE 6210-01-M
\$.01 par common	
IAF Biochem International Inc.	
No par common	
Image Entertainment, Inc.	