



FEDERAL RESERVE BANK
OF DALLAS

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

August 15, 1991

DALLAS, TEXAS 75222

Notice 91-69

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 August 12, 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 August 12, 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 35805-8, Vol. 56, No. 145, dated July 29, 1991. Also included are additions to the listing of foreign margin stocks; there are no deletions.

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 Bank's notice, please contact the Public Affairs Department at (214) 651-6289.

Sincerely yours,

Robert D. McTeer, Jr.

Rules and Regulations

Federal Register

Vol. 56, No. 145

Monday, July 29, 1991

This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

The Code of Federal Regulations is sold by the Superintendent of Documents. Prices of new books are listed in the first FEDERAL REGISTER issue of each week.

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

July 23, 1991.

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 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 additions to the previous Foreign List. Both Lists were published on April 29, 1991 (56 FR 19547) and effective on May 13, 1991.

EFFECTIVE DATE: August 12, 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 May 13, 1991. Additions and deletions to the OTC List were last published on April 29, 1991 (56 FR 19547). 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 NMS 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.

The second group of securities represents additions to the Board's Foreign List, which was last published April 29, 1991 (56 FR 19547) and effective May 13, 1991. There are no deletions to the Foreign List. 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.

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 additions to the Foreign List.

Deletions From the List of Marginable OTC Stocks

Stocks Removed for Failing Continued Listing Requirements

Alcide Corporation
\$.01 par common

Alorex Corporation
\$.01 par common

Alloy Computer Products, Inc.
\$.01 par common

Amoskeag Bank Shares, Inc.
\$1.00 par common

Astrocom Corporation
\$.10 par common

Barry Blau & Partners, Inc.
\$.01 par common

Bell, W. & Co., Inc.
\$.10 par common

Biogen, Inc.
\$.01 par convertible, exchangeable preferred

CF & I Steel Corporation
\$5.00 par common

Citizens Growth Properties
\$1.00 par shares of beneficial interest

Coca-Cola Enterprises, Inc.
Warrants (expire 07-10-91)

Duramed Pharmaceutical, Inc.
\$.01 par common

E & B Marine Inc.
\$.01 par common

Encore Computer Corporation
\$.01 par common

Enstar Group, Inc., The
\$.50 par common

Famous Restaurants Inc.
\$.01 par common

Great American Management & Investment, Inc.
\$.01 par common

Healthco International, Inc.
\$.05 par common

Helian Health Group Inc.
Warrants (expire 11-22-92)

Hemodynamics Incorporated
\$.01 par common

International Broadcast Systems Inc.
Class A, \$.001 par common

International Broadcasting Corporation
\$.001 par common

Isomet Corporation
\$1.00 par common

James Madison Limited
\$1.00 par common

John Hanson Bancorp, Inc.
\$1.00 par common

Metropolitan Federal Bank, a Savings Bank (Tennessee)
\$1.00 par common

Microscience International Corp.
No par common

Midwest Communications Corporation
\$.01 par common

Moto Photo, Inc.
\$.01 par common
\$.01 par cumulative, convertible preferred
Warrants (expire 11-25-91)

Mr. Gasket Company
No par common

Normandy Oil & Gas Company, Inc.
\$.001 par common

Plymouth Five Cents Savings Bank (Massachusetts)
\$.10 par common

Profit Technology, Inc.
\$.01 par common

Prospect Park Financial Corporation
\$1.00 par common

Rax Restaurants, Inc.
\$.10 par common

Seacoast Savings Bank (New Hampshire)
\$1.00 par common

Statewide Bancorp
\$2.50 par common

Stratford American Corporation
\$.01 par common

Tempest Technologies, Inc.
\$.01 par common

Twin Star Productions, Inc.
\$.001 par common

U.S. Gold Corporation
\$.01 par common

Unigene Laboratories, Inc.
Class A, warrants (expire 08-11-92)

United Dominion Realty Trust
9% convertible subordinated debentures

Valley Federal Savings & Loan Association (California)
No par common

Workingmens Corporation
\$.10 par common

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

Air Midwest, Inc.
No par common

Angeion Corporation
\$.01 par common

Bancorp Hawaii, Inc.
\$2.00 par common

Banks of Iowa, Inc.
No par common

Benton Oil and Gas Company
\$.01 par common

Bizmart, Inc.
\$.01 par common

Calgon Carbon Corporation
\$.01 par common

Coca Mines Inc.
\$.01 par common
Warrants (expire 05-05-94)

Continental Medical Systems, Inc.
\$.01 par common

Critical Care America, Inc.
\$.10 par common

Dataphaz, Inc.
\$.001 par common

Eastchester Financial Corporation
\$.01 par common

First Federal Savings Bank (Alabama)
\$.01 par common

Hamilton Oil Corporation
\$.25 par common

Inbancshares
No par common

Iowa Southern Inc.
\$.50 par common

Medical Management of America, Inc.
\$.01 par common

Mission-Valley Bancorp (California)

No par common

NAPA Valley Bancorp
No par common

National Health Laboratories Incorporated
\$.01 par common

Provena Foods, Inc.
No par common

Royalpar Industries, Inc.
\$.01 par common
Warrants (expire 01-20-92)

Sensormatic Electronics Corporation
\$.01 par common

Sizzler Restaurants International, Inc.
\$.01 par common

Southern Bankshares, Inc.
\$.25 par common

Tocor, Inc.
Units (expire 12-31-94)

United Banks of Colorado, Inc.
\$.25 par common

Universal Health Service, Inc.
Class B, \$.01 par common

US West Newvector Group, Inc.
Class A, no par common

Vitalink Communications Corporation
\$.01 par common

Vivigen, Inc.
\$.01 par common

Wavetek Corporation
\$1.00 par common

Additions to the List of Marginable OTC Stocks

Advanced Promotion Technologies, Inc.
\$.01 par common

AES Corporation, The
\$.01 par common

Air-Cure Environmental, Inc.
\$.001 par common

Alpha 1 Biomedicals, Inc.
\$.001 par common

American Biodyne, Inc.
\$.01 par common

American Claims Evaluations, Inc.
\$.01 par common

American Dental Laser, Inc.
\$.01 par common

Applied Extrusion Technologies, Inc.
\$.01 par common

Applied Immune Sciences, Inc.
\$.01 par common

Artel Communications Corporation
Rights (expire 07-25-91)

Aspen Bancshares, Inc.
\$.01 par common

Au Bon Pain Co., Inc.
Class A, \$.0001 par common

Aura Systems, Inc.
\$.005 par common

Automated Security (Holdings) PLC
American Depositary Receipts

Bertucci's Inc.
\$.005 par common

Bio-Technology General Corporation
\$.01 par common

Biomedical Dynamics Corporation
No par common

Bioplasty, Inc. \$.01 par common	Hi-Lo Automotive, Inc. \$.01 par common	\$.01 par common
Brooktree Corporation No par common	Homedco Group, Inc. \$.01 par common	Quarterdeck Office Systems, Inc. \$.0001 par common
BWIP Holding, Inc. Class A, \$.01 par common	Icos Corporation \$.01 par common	Rag Shops, Inc. \$.01 par common
Calloway's Nursery, Inc. \$.01 par common	Idexx Laboratories, Inc. \$.01 par common	Regis Corporation \$.05 par common
Cambridge Neuroscience Research, Inc. \$.001 par common	IHOP Corporation \$.01 par common	Rehabcare Corporation \$.01 par common
CBL Medical, Inc. \$.01 par common	Immologic Pharmaceutical Corporation \$.01 par common	Rentrak Corporation \$.001 par common
Warrants (expire 12-21-93)	Integrated Circuit Systems, Inc. No par common	Riddell Sports Inc. \$.01 par common
Centocor, Inc. Warrants (expire 12-31-94)	Integrated Health Services, Inc. \$.001 par common	Ross Systems, Inc. No par common
7¼% convertible subordinated debentures	Interwest Savings Bank \$.20 par common	Scigenics, Inc. Units (expire 05-31-96)
Central Indiana Bancorp No par common	Isis Pharmaceuticals, Inc. \$.001 par common	Shoreline Financial Corporation \$1.00 par common
Century Medicorp No par common	Leslie's Poolmart No par common	Short, C.A., International, Inc. No par common
Cephalon, Inc. \$.01 par common	Lifetime Hoan Corporation \$.01 par common	Sierra Semiconductor Corporation No par common
Chemi-Trol Chemical Co. No par common	Machine Technology, Inc. No par common	Sierra Tahoe Bancorp No par common
Cherokee Inc. \$.01 par common	Marrow-Tech Incorporated Class A, \$.01 par common	Software Spectrum Inc. \$.01 par common
Chipcom Corporation \$.02 par common	Marsh Supermarkets, Inc. Class B, no par common	Stadyn, Inc. Warrants (expire 06-01-93)
Coastal Healthcare Group, Inc. \$.01 par common	Medarex, Inc. \$.01 par common	State Auto Financial Corporation No par common
Commerce Clearing House, Inc. Class B, \$1.00 par common	Medimmune, Inc. \$.01 par common	State of the Art, Inc. No par common
Cor Therapeutics, Inc. \$.0001 par common	Moorco International Inc. \$.01 par common	Sunrise Technologies, Inc. No par common
Cragin Financial Corporation \$.01 par common	Mylex Corporation \$.01 par common	Tanknology Environmental, Inc. \$.01 par common
Curative Technologies Inc. \$.01 par common	OESI Power Corporation \$.01 par common	TSI Corporation \$.02 par common
Danek Group, Inc. No par common	Osteotech, Inc. \$.01 par common	U.S. Homecare Corporation \$.01 par common
Devry Inc. \$.01 par common	Otra Securities Group, Inc. \$.01 par common	U.S. Long Distance Corporation \$.01 par common
Envoy Corporation \$1.00 par common	Outback Steakhouse, Inc. \$.01 par common	United American Healthcare Corporation No par common
Filene's Basement Corporation \$.01 par common	Outlook Graphics Corporation \$.01 par common	Wheatley TXT Corporation \$.01 par common
First Federal Savings Bank of New Smyrna \$1.00 par common	OW Office Warehouse, Inc. \$.01 par common	Wisconsin Central Transportation Corporation \$.01 par common
First Team Sports, Inc. \$.01 par common	Penril Datacomm Networks, Inc. \$.01 par common	Xyplex, Inc. \$.01 par common
Fortis Corporation \$.0001 par common	Platinum Technology, Inc. \$.001 par common	<i>Additions to the List of Foreign Margin Stocks</i>
Franklin Savings Bank, FSB (Michigan) Series A, no par noncumulative convertible preferred	Ponder Industries, Inc. \$.01 par common	Aoyama Trading ¥ 50 par common
Future Now, Inc., The No par common	Pope Resources Depository receipts representing limited partnership units	Chubu Electric ¥ 500 par common
Genelabs Technologies, Inc. No par common	Professional Care, Inc. \$.02 par common	Daiei, Inc., The ¥ 50 par common
General Kinetics Incorporated \$.25 par common	Proteon, Inc. \$.01 par common	Daiwa Kosho Lease Co., Ltd. ¥ 50 par common
Genesis Health Ventures, Inc. \$.02 par common	Pulse Engineering, Inc. Class A, \$.01 par common	Hihon Unisys, Ltd. ¥ 50 par common
Glycomed Incorporated No par common	Qual-Med, Inc. \$.01 par common	Iwatani International Corp. ¥ 50 par common
Hancock Holding Company \$3.33 par common	Quantum Health Resources, Inc.	

Japan Airlines Co., Ltd.

¥ 50 par common

Joshin Denki Co., Ltd.

¥ 50 par common

Komori Corporation

¥ 50 par common

Lion Corporation

¥ 50 par common

Long Term Credit Bank of Japan, Ltd.

¥ 50 par common

Matsushita Electric Industrial Co., Ltd.

¥ 50 par common

Mercian Corporation

¥ 50 par common

Nintendo Co., Ltd.

¥ 50 par common

Sanrio Co., Ltd.

¥ 50 par common

Sega Enterprises, Ltd.

¥ 50 par common

Sumitomo Realty & Development Co.,
Ltd.

¥ 50 par common

Takasago Thermal Engineering Co.

¥ 50 par common

TDK Corporation

¥ 50 par common

Yurtec Corporation

¥ 50 par common

By order of the Board of Governors of
the Federal Reserve System, acting by
its Staff Director of the Division of
Banking Supervision and Regulation
pursuant to delegated authority (12 CFR
265.2(c)(18)), July 23, 1991.

William W. Wiles,

Secretary of the Board.

[FR Doc. 91-17786 Filed 7-28-91; 8:45 am]

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