



FEDERAL RESERVE BANK
OF DALLAS

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

May 20, 1992

DALLAS, TEXAS 75222

Notice 92-42

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 11, 1992. 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 February 10, 1992, 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 15220-4, Vol. 57, No. 81, dated April 27, 1992. 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 Eugene Coy at (214) 744-7484. 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.

FEDERAL RESERVE SYSTEM**12 CFR Parts 207, 220, 221, and 224****Securities Credit Transactions; List of Marginable OTC Stocks; List of Foreign Margin 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 (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 last published on January 27, 1992 (57 FR 2997) and effective on February 10, 1992.**EFFECTIVE DATE:** May 11, 1992.**FOR FURTHER INFORMATION CONTACT:** Peggy Wolffrum, 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 10, 1992. Additions and deletions to the OTC List were last published on January 27, 1992 (57 FR 2997). 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 January 27, 1992 (57 FR 2997) and effective February 10, 1992. There are no deletions to the Foreign List. The Foreign List includes those securities that meet the criteria in Regulation T and are eligible for margin treatment 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 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 200

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 (Regulation G), 12 CFR 220.2(u) and 220.17 (Regulation T), and 12 CFR 221.2(j) and 221.7 (Regulation U), there is set forth below a listing of deletions from the 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

Air Methods Corporation
Warrants (expire 08-28-92)
America West Airlines, Inc.
\$.25 par common
7.5% convertible subordinated debentures
Amity Bancorp Inc.
\$.25 par common
Belmoral Mines Ltd.
No par common
Bonneville Pacific Corporation
\$.01 par common
Broadway Financial Corporation

No par common
Colorocs Corporation
\$.05 par common
Corporated Capital Resources, Inc.
\$.025 par common
Eastco Industrial Safety Corp.
\$.01 par common
Environmental Control Group, Inc.
\$.10 par common
Hammond Company, The
No par common
Heritage Bancorp, Inc.
\$.10 par common
Jacor Communications, Inc.
No par common
Jones Intercable, Inc.
7.5% convertible subordinated debentures
Metro-Tel Corporation
\$.025 par common
Moniterm Corporation
\$.025 par common
NAC RE Corp.
6-¼% convertible subordinated debentures
Production Operators Corp.
9.25% convertible subordinated debentures
Stansbury Holdings Corporation
\$.25 par common
Suburban Bankshares, Inc. (Florida)
Class A, \$.10 par common
Sudbury Inc.
\$.01 par common
Sulcus Computer Corporation
Series A, no par redeemable convertible preferred
Class B, warrants (expire 06-30-92)

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

Air Wis Services, Inc.
\$.10 par common
Allwaste, Inc.
\$.01 par common
Alta Health Strategies, Inc.
\$.01 par common
America First Federally Guaranteed Mortgage Fund 2 Limited Partnership
Exchangeable units of limited partnership interest
American Insured Mortgage Investors, Series 85 Limited Partnership
Depository units of limited partnership interest
Ameritrust Corporation
\$1.66-¾ par common
Bindley Western Industries Inc.
8-¾% convertible subordinated debentures
Care Group Inc., The
Warrants (expire 04-24-92)
Citizens Utilities Company
Series A, \$.25 par common
Series B, \$.25 par common
Clarcor Inc.
\$1.00 par common
Community Bancorp Inc. (Pennsylvania)
\$.01 par common
Compuchem Corp.
\$.01 par common
Cytrx Corporation
Class B, warrants (expire 11-09-92)
E'Town Corporation
No par common
Electronic Data Technologies
\$.01 par common
Envirosafe Services, Inc.

\$.01 par common	American Business Information, Inc.	No par common
Fedeliity Bancshares, Inc.	\$.0025 par common	Cosmetic Center, Inc., The
\$.100 par common	American United Global, Inc.	Class A, \$.01 par common
First City Bancorp, Inc.	\$.01 par common	Craftmade International, Inc.
No par common	Amylin Pharmaceuticals, Inc.	\$.20 par common
First Illinois Corporation	\$.001 par common	Curaflex Health Services, Inc.
\$.100 par common	Aqua Buoy Corporation	\$.01 par common
First Interstate of Iowa, Inc.	\$.001 par common	Cytorad Incorporated
\$.100 par common	Arch Communications Group, Inc.	Units (expire 01-31-97)
Florida Employers Insurance Co.	\$.01 par common	Cyototherapeutics, Inc.
\$.01 par common	Armstrong Pharmaceuticals, Inc.	\$.01 par common
GNW Financial Corporation	\$.08 par common	Damark International, Inc.
\$.01 par common	Back Bay Restaurant Group, Inc.	Class A, \$.01 par common
Inter Federal Savings Bank (Tennessee)	\$.01 par common	Day Runner, Inc.
\$.100 par common	Belden & Blake Energy Corporation	No par common
Long Island City Financial Corporation, The	No par common	Defense Software & Systems, Inc.
\$.01 par common	Bell Sports Corporation	\$.01 par common
Merry Land & Investment Company, Inc.	\$.01 par common	Delta Queen Steamboat Co., The
No par common	Biospecifics Technologies Corporation	\$.01 par common
North Carolina Natural Gas Corporation	\$.001 par common	Deprenyl USA, Inc.
\$.250 par common	Biosys	No par common
Occupational Urgent Care Health Systems, Inc.	No par common	Class A, warrants (expire 04-19-93)
No par common	Bisys Group, Inc., The	Digital Products Corp.
Orthopedic Services Inc.	\$.02 par common	\$.025 par common
\$.01 par common	Box Energy Corporation	Series A, warrants (expire 02-07-95)
Piper Jaffray Incorporated	Class A voting, \$.100 par common	Series B, warrants (expire 02-07-97)
\$.100 par common	Class B non-voting, \$.100 par common	DSC International Limited
ReIm Communications Inc.	BPI Environmental, Inc.	Ordinary shares, \$.01 par value
No par common	Series A, \$.01 par redeemable convertible preferred	Dura Pharmaceuticals, Inc.
Sanford Corporation	Braun's Fashions Corporation	No par common
\$.01 par common	\$.01 par common	Durr-Fillauer Medical, Inc.
Talman Home Federal Savings and Loan Association of Illinois	Buttrey Food and Drug Stores Company	7 percent convertible subordinated debentures
\$.01 par common	\$.01 par common	Ecoscience Corporation
Teradata Corporation	California Micro Device Corporation	\$.01 par common
\$.01 par common	Warrants (expire 04-20-97)	Endosonics Corporation
Valley Capital Corporation	Calumet Bancorp, Inc.	No par common
\$.100 par common	\$.01 par common	Engle Homes, Inc.
Value Merchants, Inc.	Canstar Sports, Inc.	\$.01 par common
\$.01 par common	No par common	Enhanced Imaging Technologies Inc.
Vencor, Incorporated	Cardiopulmonics, Inc.	\$.001 par common
\$.25 par common	\$.01 par common	Ero, Inc.
Waterhouse Investor Services, Inc.	Cavco Industries, Inc.	\$.01 par common
\$.01 par common	\$.10 par common	Eskimo Pie Corporation
Workman's Bancorp Inc.	Cel-Sci Corporation	\$.100 par common
\$.100 par common	\$.001 par common	Evergreen Resources, Inc.
	Warrants (expire 02-06-95)	No par common
	Cellcor, Inc.	F&M Bancorp (Maryland)
	\$.01 par common	\$.500 par common
Additions to the List of Marginable OTC Stocks	Cellular Communications International, Inc.	Fahnestock Viner Holdings Inc.
Abaxis, Inc.	\$.01 par common	Class A non-voting, no par common
No par common	Cellular Communications of Puerto Rico, Inc.	Farrel Corporation
Abbey Healthcare Group Incorporated	\$.01 par common	\$.01 par common
\$.001 par common	Cellular Technical Services Company, Inc.	First Commerce Corporation
Access Health Marketing, Inc.	\$.001 par common	\$.25.00 par cumulative preferred
\$.001 par common	Chemtrak Incorporated	First Financial Corporation (Indiana)
Adesa Corporation	\$.001 par common	\$.25 par common
No par common	Chipsoft, Inc.	First Financial Corporation of Western Maryland
Advacare, Inc.	Class A, \$.01 par common	\$.100 par common
\$.01 par common	Chromcraft Revington, Inc.	First Mortgage Corporation
Advantage Bancorp, Inc. (Wisconsin)	\$.01 par common	No par common
\$.01 par common	Chronimed Inc.	First Western Corporation
Advantage Health Corporation	\$.01 par common	\$.01 par common
\$.01 par common	Citied Bancorp, Inc.	Fleet Call, Inc.
Affinity Biotech, Inc.	\$.01 par common	Class A, \$.001 par common
\$.01 par common	Coastal Banc Savings Association	Forstmann & Company, Inc.
Agco Corporation	\$.00017 par common	\$.001 par common
\$.01 par common	Collins Industries, Inc.	Fourth Financial Corporation
Agridyne Technologies Inc.	\$.10 par common	Depository Shares representing 1/16 cumulative convertible preferred A stock
\$.06 par common	Communications & Entertainment Corporation	Frame Technology Corporation
Albank Financial Corporation	\$.01 par common	No par common
\$.01 par common	Class A, \$.05 par common	Fred's Inc.
America Online, Inc.	Comtech Telecommunications Corp.	No par common
\$.01 par common	\$.10 par common	
American Biogenetic Sciences, Inc.	Corvas International, Inc.	
Class A, \$.001 par common		

Gates/FA Distributing, Inc. \$.01 par common	Class C, warrants (expire 04-10-95)	Satellite Technology Management, Inc. No par common
Gibraltar Packaging Group, Inc. \$.01 par common	Memorex Telex N.V. American Depository Receipts	Sayett Group, Inc. \$.01 par common
Gilead Sciences, Inc. \$.001 par common	Men's Wearhouse, Inc., The \$.01 par common	Warrants (expire 02-05-95)
Health O Meter Products, Inc. \$.01 par common	Menley & James, Inc. \$.01 par common	Scholastic Corporation \$.01 par common
Healthwatch, Inc. Series A, warrants (expire 04-30-93)	Mohawk Industries, Inc. \$.01 par common	Schuler Homes, Inc. \$.01 par common
Series B, warrants (expire 04-30-94)	Nahama & Weagant Energy Company No par common	Sciclone Pharmaceuticals, Inc. No par common
Heart Technology, Inc. \$.01 par common	NBT Bancorp Inc. \$.001 par common	Warrants (expire 03-12-97)
Herbalife International, Inc. \$.01 par common	NCI Building Systems, Inc. \$.01 par common	Scotts Company, The Class A, \$.01 par common
Heritage Federal Bancshares, Inc. \$1.00 par common	Neorx Corporation \$.02 par convertible exchangeable preferred	Seragen, Inc. \$.01 par common
HF Financial Corporation \$.01 par common	Noel Group, Inc. \$.01 par common	Sholodge, Inc. No par common
I-Stat Corporation \$.15 par common	Northern Trust Corporation Depository shares representing 1/20 of a share of cumulative convertible preferred stock, Series E	Simula, Inc. \$.01 par common
ICU Medical, Inc. \$.10 par common	Noven Pharmaceuticals, Inc. \$.0001 par common	Spectranetics Corporation, The \$.001 par common
I.S.G. Technologies Inc. No par common	Odd's-n-End's, Inc. \$.01 par common	Sphinx Pharmaceuticals Corporation \$.01 par common
Industrial Holdings, Inc. \$.01 par common	Omega Financial Corporation \$5.00 par common	SSE Telecom, Inc. \$.01 par common
Series A, warrants (expire 01-14-97)	OPTA Food Ingredients, Inc. \$.01 par common	Staar Surgical Company \$.01 par common
Series B, warrants (expire 01-14-97)	Option Care, Inc. \$.01 par common	Staff Builders, Inc. Warrants (expire 01-31-95)
Infinity Broadcasting Corporation Class A, \$.002 par common	Pan Petroleum Master Limited Partnership Depository receipts for units of limited partnership	Summit Care Corporation No par common
Innovo Group, Inc. \$.01 par common	PCI Services, Inc. \$.001 par common	Sybron Chemical Industries, Inc. \$.01 par common
Integral Systems, Inc. \$.01 par common	Peoples Holding Company, The \$5.00 par common	Synopsys, Inc. \$.01 par common
International Jensen Incorporated \$.01 par common	Phycor, Inc. No par common	Target Therapeutics, Inc. \$.0025 par common
Interneuron Pharmaceuticals, Inc. Class B, warrants (expire 03-08-95)	Plains Spirit Financial Corporation \$.01 par common	Taseko Mines Limited No par common
Kendall Square Research Corporation \$.01 par common	Polymedica Industries, Inc. \$.01 par common	Tele-Communications, Inc. Liquid yield options due 2008
Kinnard Investments, Inc. \$.02 par common	Pomeroy Computer Resources, Inc. \$.01 par common	Teledata Communication Ltd. Ordinary Shares, NIS .1
Kopin Corporation \$.01 par common	Premier Anesthesia, Inc. \$.001 par common	Telios Pharmaceuticals, Inc. No par common
Liberty Media Corporation Class A, \$1.00 par common	Protein Design Labs, Inc. \$.01 par common	TNT Freightways Corporation \$.01 par common
Class B, \$1.00 par common	Protocol Systems, Inc. \$.01 par common	TOCOR II, Inc. Units (expire 12-31-96)
\$.01 par convertible preferred	Providential Corporation \$.001 par common	Triconex Corporation No par common
Licon International, Inc. \$.001 par common	Radiation Care, Inc. \$.01 par common	Union Planters Corporation Series E, no par cumulative convertible preferred
Lincare Holdings Inc. \$.01 par common	Reliable Financial Corporation \$.01 par common	United Postal Bancorp, Inc. \$.01 par common
Litchfield Financial Corporation \$.01 par common	Repossession Auction, Inc. \$.00067 par common	United Retail Group, Inc. \$.001 par common
Lone Star Steakhouse & Saloon, Inc. \$.01 par common	Warrants (expire 12-18-96)	Univax Biologics, Inc. \$.01 par common
Longhorn Steaks, Inc. No par common	Restor Industries, Inc. \$.01 par common	USA Truck, Inc. \$.01 par common
M-Wave, Inc. \$.01 par common	Warrants (expire 08-12-94)	Varsity Spirit Corporation \$.01 par common
Matrix Pharmaceutical, Inc. \$.01 par common	Roper Industries, Inc. \$.01 par common	Ventritex, Inc. No par common
Maxicare Health Plans, Inc. \$.01 par common	S & T Bancorp, Inc. \$2.50 par common	Verdix Corporation \$.01 par common
Meadowbrook Rehabilitation Group, Inc. Class A, \$.01 par common	Sanborn, Inc. \$.01 par common	Veterinary Centers of America, Inc. \$.001 par common
Medical Diagnostics, Inc. \$.01 par common	Warrants (expire 08-07-96)	Warrants (expire 10-10-92)
Medical Technology Systems Inc. \$.01 par common	Sand Technology Systems International Inc. Class A, no par common	Videotelecom Corporation \$.01 par common
Warrants (expire 05-31-92)		Vitalink Pharmacy Services, Inc.
Warrants (expire 07-10-96)		
Medicis Pharmaceutical Corporation Class A, \$.001 par common		
Class B, warrants (expire 03-28-95)		

\$.01 par common
Walker Interactive Systems, Inc.
\$.001 par common
Walker Power, Inc.
\$.01 par common
Whole Foods Market, Inc.
No par common
Worthington Foods, Inc.
No par common
Xircom, Inc.
\$.001 par common
Zynaxis, Inc.
\$.01 par common

**Additions to the List of Foreign Margin
Stocks**

Bandai Co., Ltd.
¥ 50 par common
Clarion Co., Ltd.
¥ 50 par common
Japan Storage Battery Co., Ltd.
¥ 50 par common
Maruichi Steel Tube Ltd.
¥ 50 par common
Okamoto Industries Inc.
¥ 50 par common
Sanwa Bank Ltd.
¥ 50 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 265.7(f)(10)).
April 21, 1992.

William W. Wiles,

Secretary of the Board.

[FR Doc. 92-9690 Filed 4-24-92; 8:45 am]

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