



FEDERAL RESERVE BANK  
OF DALLAS

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

August 11, 1993

DALLAS, TEXAS 75222

**Notice 93-84**

**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 published a revised list of over-the-counter (OTC) stocks that are subject to its margin regulations, effective August 9, 1993. 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 9, 1993, 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 39639-43, Vol. 58, No. 141, dated July 26, 1993. There is one addition to and no deletions from the listing of foreign margin stocks.

**MORE INFORMATION**

For more information regarding marginable OTC stock requirements, please contact Eugene Coy at (214) 922-6201. For copies of the complete list or additional copies of this Bank's notice, please contact the Public Affairs Department at (214) 922-5254.

Sincerely yours,

*Robert D. McTeer, Jr.*

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For additional copies, bankers and others are encouraged to use one of the following toll-free numbers in contacting the Federal Reserve Bank of Dallas: Dallas Office (800) 333-4460; El Paso Branch *Intrastate* (800) 592-1631, *Interstate* (800) 351-1012; Houston Branch *Intrastate* (800) 392-4162, *Interstate* (800) 221-0363; San Antonio Branch *Intrastate* (800) 292-5810.

**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 composed 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) is composed of 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 and deletions from the previous OTC List.

and a deletion from the previous Foreign List. Both Lists were published on April 27, 1993 (58 FR 25543) and effective on May 10, 1993.

**EFFECTIVE DATE:** August 9, 1993.

**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 May 10, 1993. Additions and deletions to the OTC List were last published on April 27, 1993 (58 FR 25543). 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.

Also listed below is one deletion from the Foreign List. There are no new additions to the Board's Foreign List, which was last published April 27, 1993 (58 FR 25543) and effective May 10, 1993. 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 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 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 approximately a two-week delay before the Lists are effective.

#### List of Subjects

##### 12 CFR Part 207

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

##### 12 CFR Part 220

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

##### 12 CFR Part 221

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

##### 12 CFR Part 224

Banks, Banking, Borrowers, Credit, 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 and additions to the OTC List, and one deletion from the Foreign List.

#### Deletions From the List of Marginable OTC Stocks

##### Stocks Removed For Failing Continued Listing Requirements

American Integrity Corporation	\$ .01 par common
American Rice, Inc.	\$ 1.00 par common
Aspen Imaging International, Inc.	No par common
Auto-Trol Technology	\$ .01 par common
BHA Group, Inc.	Class B, \$ .01 par common
Bioplasty, Inc.	\$ .01 par common
Blue Ridge Real Estate Company, Big Boulder Corporation	Paired certificates
Boston Digital Corporation	\$ .10 par common
Cardinal Distribution, Inc.	7 1/4% convertible subordinated debentures
Community Financial Corp.	\$ .01 par common
Erly Industries, Inc.	\$ 1.00 par common
F & C International, Inc.	No par common
Fonic Inc.	Warrants (expire 05-20-93)
Great American Communications Company	\$ .01 par common
Horizon Resources Corporation	\$ .01 par common
In-Store Advertising, Inc.	\$ .01 par common
Independent Bankgroup, Inc.	\$ 1.00 par common
Intellicorp, Inc.	\$ .001 par common
Kentucky Central Life Insurance Company	Class A, non-voting, \$ 1.00 par common
Masstor Systems Corporation	\$ .001 par common
Metallurgical Industries Inc.	Class A, \$ .10 par common
National Medical Waste, Inc.	\$ .01 par common
Nationwide Cellular Service Inc.	Warrants (expire 06-01-93)
Norsk Data A.S.	American Depository Receipts for Class B, non-voting shares
Optek Technology, Inc.	\$ .01 par common
Scios Nova Inc.	Class C, warrants (expire 06-30-93)
Spectrum Information Technologies, Inc.	Class A, warrants (expire 06-11-93)
Sungard Data Systems Inc.	8 1/4% convertible subordinated

debentures	Sundowner Offshore Services, Inc.	\$ .01 par common
TSL Holdings, Inc.	\$ .01 par common	Care Enterprises, Inc.
\$ .01 par common	Western Financial Corporation	\$ .01 par common
Vest, H.D., Inc.	\$ 1.00 par common	Catalyst Semiconductor, Inc.
Warrants (expire 05-21-93)	Additions To The List of Marginable	No par common
<i>Stocks Removed For Listing On A</i>	OTC Stocks	CDW Computer Centers, Inc.
<i>National Securities Exchange Or Being</i>	3DO Company, The	\$ .01 par common
<i>Involved In An Acquisition</i>	Abraxas Petroleum Corporation	Celestial Seasonings, Inc.
Bank of East Tennessee	\$ .01 par common	\$ .01 par common
\$ 2.00 par common	Absolute Entertainment, Inc.	Charter Bancshares, Inc. (Texas)
Brand Companies, Inc., The	No par common	\$ 1.00 par common
\$ .10 par common	ABT Building Products Corporation	Chattahoochee Bancorp, Inc. (Georgia)
Cardinal Financial Group, Inc.	\$ .01 par common	\$ 1.00 par common
\$ .10 par common	ACS Enterprises, Inc.	Citizens Bancshares, Inc. (Ohio)
CB & T Financial Corporation	\$ .05 par common	No par common
\$ 1.00 par common	Action Performance Companies, Inc.	Citizens Federal Bank, a Federal Savings
CFS Financial Corporation	\$ .01 par common	Bank (Florida)
\$ 1.00 par common	Warrants (expire 04-27-98)	8 1/4 Series A, noncumulative
Colorado National Bankshares, Inc.	AER Energy Resources, Inc.	Clayton Williams Energy, Inc.
No par common	No par common	\$ .10 par common
Financial Federal Corporation	AGCO Corporation	Coastal Financial Corporation (South
\$ .50 par common	Depository Shares	Carolina)
First Community Bancorp Inc.	Alcide Corporation	\$ .01 par common
\$ 1.00 par common	\$ .01 par common	Commercial Bank of New York
Goldtex, Inc.	Aldila, Inc.	\$ 5.00 par common
\$ .10 par common	\$ .01 par common	Communication Intelligence
Grancare Inc.	Alpha 1 Biomedicals, Inc.	Corporation
No par common	Warrants (expire 02-28-97)	\$ .01 par common
Gull Laboratories, Inc.	American National Petroleum Company	Concurrent Computer Corporation
\$ .001 par common	\$ .01 par common	\$ .01 par common
Hall-Mark Electronics Corporation	American Safety Razor Company	CPI Aerostructures, Inc.
\$ .01 par common	\$ .01 par common	\$ .001 par common
Home Federal Savings Bank (Colorado)	American Savings Bank of Florida	Warrants (expire 09-16-95)
\$ 1.00 par common	Amerihost Properties, Inc.	CTL Credit, Inc.
Horizon Financial Services, Inc.	\$ .005 par common	\$ .01 par common
\$ 1.00 par common	Amtran, Inc.	Cypros Pharmaceutical Corporation
Jimbo's Jumbos, Incorporation	No par common	No par common
\$ .001 par common	Auspex Systems, Inc.	Cyrk, Inc.
Key Centurion Bancshares, Inc.	\$ .001 par common	\$ .01 par common
\$ 3.00 par common	Bancfirst Ohio Corp.	D.I.Y. Home Warehouse, Inc.
Manitowoc Company, Inc.	\$ 10.00 par common	No par common
\$ .01 par common	Banco de Galicia y Buenos Aires S.A.	Daig Corporation
Midsouth Corporation	American Depositary Shares	\$ .01 par common
\$ .20 par common	Bankunited Financial Corporation	Delta and Pine Land Company
Multibank Financial Corporation	(Florida)	\$ .10 par common
\$ .25 par common	Series 1993, \$ .01 par non-cumulative	Discovery Zone, Inc.
Northeast Bancorp, Inc.	convertible preferred	\$ .01 par common
\$ 5.00 par common	Barrett Business Services, Inc.	Donnkenny, Inc.
Nucorp, Inc.	\$ .01 par common	\$ .01 par common
\$ .05 par common	Base Ten Systems, Inc.	Dovatron International, Inc.
Pulitzer Publishing Company	Class B, \$ 1.00 par common	\$ .01 par common
\$ .01 par common	Bell Microproducts Inc.	Drug Emporium, Inc.
Qual-Med, Inc.	\$ .01 par common	7.75% convertible debentures (due
\$ .01 par common	Black Hawk Gaming & Development	2014)
Ranch Industries, Inc.	Co., Inc.	Eagle Holdings, Inc.
\$ 1.00 par common	\$ .001 par common	No par common
Regency Cruises Inc.	Class A, warrants (expire 12-31-94)	ECCS, Inc.
\$ .001 par common	Class B, warrants (expire 06-30-96)	\$ .01 par common
Republic Capital Group, Inc.	Blyth Holdings, Inc.	Edunetics Ltd.
\$ .10 par common	\$ .01 par common	Ordinary Shares, NIS .06 par value
Security Tag Systems, Inc.	Broadband Technologies, Inc.	Electroglass, Inc.
\$ .001 par common	\$ .01 par common	\$ .01 par common
Society for Savings Bancorp Inc.	California Culinary Academy, Inc.	Electronic Retailing Systems
\$ 1.00 par common	No par common	International, Inc.
Southern California Water Company	Cambridge Technology Partners	\$ .01 par common
\$ 5.00 par common	(Massachusetts), Inc.	Equinox Systems, Inc.
Southwestern Electric Service Co.		\$ .01 par common
\$ 1.00 par common		Erox Corporation

No par common	\$ .10 par common	Northwestern Steel and Wire Company
Evergreen Media Corporation	\$ .01 par common	\$ .01 par common
Class A, no par common		Norwood Promotional Products, Inc.
Excalibur Holding Corporation	\$ .00001 par common	No par common
\$ .00001 par common		O'Reilly Automotive, Inc.
F&M Bancorporation, Inc. (Wisconsin)	\$ .01 par common	\$ .01 par common
\$ .125 par common		Old America Stores, Inc.
FAR East National Bank (California)	\$ .01 par common	\$ .01 par common
\$ .01 par common		Opti, Inc.
FFBS Bancorp, Inc. (Mississippi)	\$ .01 par common	No par common
\$ .01 par common		Pacific International Services
FFY Financial Corp. (Ohio)	\$ .01 par common	Corporation
\$ .01 par common		No par common
Fidelity New York F.S.B.	\$ .01 par common	Papa John's International, Inc.
\$ .01 par common		\$ .01 par common
FLIR Systems, Inc.	\$ .01 par common	Paul Harris Stores, Inc.
\$ .01 par common		\$ .01 par common
Fourth Shift Corporation	\$ .01 par common	People's Bank (Connecticut)
\$ .01 par common		8.5% Series A, No par convertible
Frozen Food Express Industries, Inc.	\$ 1.50 par common	preferred
\$ 1.50 par common		People's Choice TV Corp.
Future Healthcare, Inc.	No par common	\$ .01 par common
\$ 10.00 par common		Petroleum Geo-Services A/S
GAB Bancorp (Indiana)	\$ 10.00 par common	American Depository Receipts
General Communication, Inc.	No par common	Phycor, Inc.
\$ .01 par common		6.5% convertible subordinated
Genzyme Transgenics Corporation	\$ .01 par common	debentures (due 2003)
\$ .01 par common		Pinnacle Micro, Inc.
George Mason Bankshares, Inc.	\$ 1.66 par common	\$ .001 par common
(Virginia)		Pittencroft Communications, Inc.
Geotek Industries	\$ .01 par common	\$ .01 par common
\$ .01 par common		Primadonna Resorts, Inc.
Gold Reserve Corporation	No par common	\$ .01 par common
\$ .01 par common		Projectavision, Inc.
Gotham Apparel Corporation	\$ .001 par common	\$ .0001 par common
\$ .001 par common		Quad Systems Corporation
Ground Round Restaurants, Inc.	\$ .1667 par common	\$ .03 par common
\$ .1667 par common		Quality Products, Inc.
Growth Financial Corp. (New Jersey)	\$ 1.00 par common	\$ .00001 par common
\$ 1.00 par common		Random Access, Inc.
Hallmark Healthcare Corporation	No par common	\$ .0001 par common
\$ .01 par common		RE Capital Corporation
Hamilton Financial Services	No par common	\$ .10 par common
\$ .01 par common		Regal Cinemas, Inc.
Harmony Holdings, Inc.	\$ .01 par common	No par common
\$ .01 par common		Regional Acceptance Corporation
Harry's Farmers Market, Inc.	No par common	No par common
\$ .01 par common		Reliable Life Insurance Company, The
Healthdyne Technologies, Inc.	\$ .01 par common	Class A, \$ 1.00 par common
\$ .01 par common		Reno Air, Inc.
HEI Inc.	\$ .05 par common	\$ .01 par common
\$ .05 par common		Resource Mortgage Group, Inc. (South
Hollywood Casino Corporation	\$ .01 par common	Carolina)
\$ .01 par common		\$ .01 par common
Horizon Bancorp, Inc. (West Virginia)	\$ 1.00 par common	Rexall Sundown, Inc.
\$ 1.00 par common		\$ .01 par common
Huntco Inc.	No par common	Rhodes, Inc.
\$ .01 par common		\$ .01 par common
Hyde Athletic Industries, Inc.	No par common	Robert Mondavi Corporation, The
\$ .33 1/3 par common		Class A, No par common
Image Business Systems Corporation	\$ .01 par common	Rochester Community Savings Bank,
\$ .01 par common		The
Independence Bancorp, Inc. (New	\$ 1.667 par common	Series B, \$ 1.00 par non-cumulative
Jersey)		convertible preferred
Industrial Scientific Corporation	\$ 1.667 par common	Safety 1st, Inc.
		\$ .01 par common
		Sanmina Corp.
		\$ .01 par common
		Santa Cruz Operation, Inc., The

No par common	\$50 par common
Satcon Technology Corporation	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)), July 20, 1993.
\$.01 par common	
Seaman Furniture Company, Inc.	
\$.01 par common	
Shiloh Industries, Inc.	
\$.01 par common	
Signal Technology Corporation	
\$.01 par common	
Silver King Communications, Inc.	
\$.01 par common	
Sodak Gaming, Inc.	
\$.01 par common	
Spectrum Signal Processing Inc.	
No par common	
St. Francis Capital Corporation	
\$.01 par common	
Stanley Furniture Company, Inc.	
\$.02 par common	
State Financial Services Corporation	
Class A, \$.10 par common	
Station Casinos, Inc.	
\$.01 par common	
Stolt Comex Seaway S.A.	
\$2.00 par common	
Summit Bancshares, Inc. (Texas)	
\$2.50 par common	
Suncoast Savings & Loan Assoc. FSA	
Series A, \$5.00 par non-cumulative convertible preferred	
Sundance Homes, Inc.	
\$.01 par common	
Sunglass Hut International, Inc.	
\$.01 par common	
Supreme International Corporation	
\$.01 par common	
Swisher International, Inc.	
\$.01 par common	
Warrants (expire 04-21-96)	
T R Financial Corp.	
\$.01 par common	
Telor Ophthalmic Pharmaceuticals, Inc.	
\$.001 par common	
Therapeutic Discovery Corporation/Alza Corporation	
Units (expire 12-31-99)	
Titan Holdings, Inc.	
\$.01 par common	
Titan Wheel International, Inc.	
No par common	
Touchstone Applied Science Associates, Inc.	
\$.0001 par common	
Trico Bancshares (California)	
No par common	
United Mobile Homes, Inc.	
\$.10 par common	
Valley Bancorp, Inc. (Pennsylvania)	
\$.50 par common	
West Coast Bancorp, Inc. (Florida)	
\$.10 par common	
Wind River Systems, Inc.	
\$.01 par common	
Zaring Homes, Inc.	
No par common	

*Deletion from the List of Foreign Margin Stocks*

Joshin Denki Company, Ltd.