



FEDERAL RESERVE BANK
OF DALLAS

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

DALLAS, TEXAS
75265-5906

June 22, 1998

Notice 98-51

TO: The Chief Executive Officer of each
financial institution and others concerned
in the Eleventh Federal Reserve District

SUBJECT

**Marginable Over-the-Counter Stocks
and Foreign 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 May 11, 1998. Also published is the list of foreign margin stocks for foreign equity securities that meet the criteria in Regulation T. The foreign margin stocks listed are foreign equity securities eligible for margin treatment at broker-dealers.

The Board publishes a complete listing of over-the-counter stocks and foreign margin stocks four times a year, and the *Federal Register* announces additions to and deletions from the list. The complete listing as of May 11, 1998, is available from the Public Affairs Department of this Bank upon request.

Lenders subject to Regulation T and borrowers subject to Regulation X that are required under section 224.3(a) to conform credit they obtain to Regulation T must use the OTC list until publication of the next OTC list, anticipated in August 1998. An amendment to Regulation T that will make all stocks trading in the Nasdaq Stock Market marginable at brokers and dealers will be effective January 1, 1999. The Board will cease publication of the OTC list at that time.

ATTACHMENT

A copy of the *Federal Register* announcement of revisions to the listing as shown on pages 23195–200, Vol. 63, No. 81, dated April 28, 1998, is attached.

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.

MORE INFORMATION

For more information, please contact Eugene Coy at (214) 922-6201. For copies of the complete list, contact the Public Affairs Department at (214) 922-5254.

Sincerely yours,

Robert D. McTeer, Jr.

Rules and Regulations

Federal Register

Vol. 63, No. 81

Tuesday, April 28, 1998

FEDERAL RESERVE SYSTEM

12 CFR Parts 220 and 224

[Regulations T 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 qualify as *margin securities* under Regulation T, Credit by Brokers and Dealers. The List of Foreign Margin Stocks (Foreign List) is composed of foreign equity securities that qualify as *margin securities* 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 the previous Foreign List.

EFFECTIVE DATE: May 11, 1998.

FOR FURTHER INFORMATION CONTACT: Peggy Wolfrum, Securities Regulation Analyst, Division of Banking Supervision and Regulation, (202) 452-2837, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. For the hearing impaired only, contact Dorothea Thompson, Telecommunications Device for the Deaf (TDD) at (202) 452-3544.

SUPPLEMENTARY INFORMATION: Listed below are the deletions from and additions to the Board's OTC List, which was last published on January 27, 1998 (63 FR 3805), and became effective February 9, 1998. A copy of the complete OTC List is available from the Federal Reserve Banks.

The OTC List includes those stocks traded over-the-counter in the United

States that qualify as *OTC margin stock* under Regulation T (12 CFR Part 220) by meeting the requirements of section 220.11(a). 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 for trading in the national market system (NMS security) under rules approved by the Securities and Exchange Commission (SEC). 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 SEC and at the National Association of Securities Dealers, Inc.

Pursuant to amendments recently adopted by the Board (see, 63 FR 2805, January 16, 1998), the definition of *OTC margin stock* in § 220.2 and the eligibility criteria for these stocks in § 220.11(a) and (b) will be removed from Regulation T on January 1, 1999, and broker-dealers will be permitted to extend margin credit against all equity securities listed in the Nasdaq Stock Market. Lenders subject to Regulation T and borrowers subject to Regulation X who are required under § 224.3(a) to conform credit they obtain to Regulation T will use the OTC List until publication of the next OTC List, anticipated for August 1998. The Board will cease publication of the OTC List in 1999.

Also listed below are the deletions from and additions to the Foreign List, which was last published on January 27, 1998, (63 FR 3805), and became effective February 9, 1998. The Foreign List is used solely by lenders subject to Regulation T. 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 220

Banks, Banking, Brokers, Credit, Margin, Margin requirements, Investments, 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 220.2 and 220.11, there is set forth below a listing of deletions from and additions to the OTC List and the Foreign List.

Deletions From The List Of Marginable OTC Stocks

Stocks Removed For Failing Continued Listing Requirements

4HEALTH, INC.

Warrants (expire 01-15-1998)

ACCUMED INTERNATIONAL, INC.

No par common

AEGIS CONSUMER FUNDING GROUP, THE

\$.01 par common

AMERICAN UNITED GLOBAL, INC.

\$.01 par common

Warrants (expire 07-31-1998)

AMTRUST CAPITAL CORPORATION

\$.01 par common

APS HOLDING CORPORATION

Class A,

\$.01 par common

ARNOLD PALMER GOLF COMPANY

\$.50 par common

BANC ONE CORPORATION (Ohio)

Series C, no par convertible Preferred	No par common	\$.01 par common
BANKUNITED FINANCIAL CORPORATION	ROSE'S HOLDINGS, INC.	COVENANT BANCORP, INC.
(Florida)	No par common	\$5.00 par common
Series 1993, \$.01 par non-cumulative	Warrants (expire 04-28-2002)	CYPROS PHARMACEUTICAL
convertible preferred	SI DIAMOND TECHNOLOGY, INC.	CORPORATION
\$.01 par non-cumulative perpetual	\$.001 par common	No par common
preferred	TELEGEN CORPORATION	
BIRD CORPORATION	No par common	DBA SYSTEMS, INC.
\$1.00 par common	TLII LIQUIDATING CORPORATION	\$.10 par common
BOYDS WHEELS, INC.	\$.01 par common	EL CHICO RESTAURANTS, INC.
No par common	UNIVERSAL HOSPITAL SERVICES, INC.	\$.10 par common
CAM DESIGNS, INC.	\$.01 par common	EMERALD ISLE BANCORP, INC.
Warrants (expire 07-24-2000)	UNIVERSAL SEISMIC ASSOCIATES, INC.	(Massachusetts)
CAMPO ELECTRONICS, APPLIANCES AND	\$.0001 par common	\$1.00 par common
COMPUTERS, INC.	VDC CORPORATION, LTD.	FFVA FINANCIAL CORPORATION
\$.10 par common	\$.10 par common	\$.10 par common
CHANTAL PHARMACEUTICAL	VIDEOLAN TECHNOLOGIES, INC.	FIRST ALERT, INC.
CORPORATION	\$.01 par common	\$.01 par common
\$.01 par common	<i>Stocks Removed for Listing on a National</i>	FIRST STATE CORPORATION
CITYSCAPE FINANCIAL CORPORATION	<i>Securities Exchange or Being Involved in an</i>	\$1.00 par common
\$.01 par common	<i>Acquisition</i>	FIRST UNITED BANCORPORATION (South
COMPUTER LANGUAGE RESEARCH, INC.	AARON RENTS, INC.	Carolina)
\$.01 par common	\$.50 par common	\$1.67 par common
CONSOLIDATED STAINLESS, INC.	\$1.00 par common	FORT WAYNE NATIONAL CORPORATION
\$.01 par common	ADVANTAGE BANCORP, INC. (Wisconsin)	No par common
CONSUMERS FINANCIAL CORPORATION	\$.01 par common	FULCRUM TECHNOLOGIES, INC.
8.5% Series A, convertible preferred	ALLIED HOLDINGS, INC.	No par common
COUNTRY STAR RESTAURANTS, INC.	No par common	GEORGE MASON BANKSHARES, INC.
\$.001 par common	AMTI COMMUNICATIONS CORPORATION	(Virginia)
DATAMARINE INTERNATIONAL, INC.	\$.20 par common	\$1.66 par common
\$.01 par common	AMERICA FIRST PARTICIPATING/ PREFERRED EQUITY	GRANTE FINANCIAL, INC.
DEFLECTA-SHIELD CORPORATION	MORTGAGE LP	\$.001 par common
\$.01 par common	Exchangeable units of limited partnership	GREAT FINANCIAL CORPORATION
DESWELL INDUSTRIES, INC.	AMERICAN GREETINGS CORPORATION	\$.01 par common
Warrants (expire 07-17-2000)	Class A, \$1.00 par common	
EQUITEX, INC.	AMERICAN VANGUARD CORPORATION	GULF SOUTH MEDICAL SUPPLY, INC.
\$.001 par common	\$.10 par common	\$.01 par common
FIRST ENTERPRISE FINANCIAL GROUP,	AMERUS LIFE HOLDINGS, INC.	HEARTSTREAM, INC.
INC.	Class A, no par common	\$.001 par common
\$.01 par common	ARBOR DRUGS, INC.	HECTOR COMMUNICATIONS
FIRST ROBINSON FINANCIAL	\$.01 par common	CORPORATION
CORPORATION	ATC GROUP SERVICES, INC.	\$.01 par common
\$.01 par common	\$.01 par common	HOLMES PROTECTION GROUP, INC.
GENERAL ACCEPTANCE CORPORATION	Class C, warrants (expire 04-30-1998)	\$.01 par common
No par common	AUTOBOND ACCEPTANCE CORPORATION	HEMOCORP, INC.
HELISYS, INC.	No par common	\$.01 par common
\$.001 par common	BALLY TOTAL FITNESS HOLDING	HUGOTON ENERGY CORPORATION
HEASURE, INC.	CORPORATION	No par common
\$.01 par common	\$.01 par common	ILC TECHNOLOGY, INC.
INTEL CORPORATION	BALLY'S GRAND, INC.	No par common
Warrants (expire 03-14-1998)	\$.01 par common	IMPACT SYSTEMS, INC.
KAMAN CORPORATION	Warrants (expire 08-19-2000)	No par common
Depository Shares	BGS SYSTEMS, INC.	INDIVIDUAL, INC.
KWG RESOURCES, INC.	\$.10 par common	\$.01 par common
No par common	BLIMPIE INTERNATIONAL, INC.	INTERNATIONAL PETROLEUM
MANHATTAN BAGEL COMPANY, INC.	\$.01 par common	CORPORATION
No par common	BROOKS FIBER PROPERTIES, INC.	No par common
MOLTEN METAL TECHNOLOGY, INC.	\$.01 par common	KAPSON SENIOR QUARTERS
\$.01 par common	CANNON EXPRESS, INC.	CORPORATION
NORTH COAST ENERGY, INC.	\$.01 par common	\$.01 par common
Series B, \$.01 par cumulative convertible	CHARTWELL LEISURE, INC.	KEY FLORIDA BANCORP, INC.
preferred	\$.01 par common	\$.01 par common
NORTHWEST TELEPRODUCTIONS, INC.	CHIPS AND TECHNOLOGIES, INC.	LASER INDUSTRIES LIMITED
\$.01 par common	\$.01 par common	Ordinary shares
OMNIS TECHNOLOGY CORPORATION	CHITTENDEN CORPORATION	(par NIS 0.0001)
\$.01 par common	\$1.00 par common	LEXFORD, INC.
PHOTRAN CORPORATION	COMMNET CELLULAR, INC.	No par common
No par common	\$.001 par common	LIFE BANCORP, INC. (Virginia)
PRECISION STANDARD, INC.	COMMUNICATIONS CENTRAL, INC.	\$.01 par common
\$.0001 par common	\$.01 par common	LIN TELEVISION CORPORATION
PROCEPT, INC.	COMPUSERVE CORPORATION	\$.01 par common
\$.01 par common	\$.01 par common	MacDERMID, INCORPORATED
QUALITY DINO ENTERTAINMENT, LTD.	CONTINENTAL CIRCUITS CORPORATION	No par common
No par common	\$.01 par common	MAS TECHNOLOGY LIMITED
RELIANCE ACCEPTANCE GROUP, INC.	COTELLIGENT GROUP, INC.	
\$.01 par common		
RHEOMETRIC SCIENTIFIC, INC.		

American Depositary Receipts	No par common	\$.01 par common
MID CONTINENT BANCSHARES, INC. (Kansas)	STECK-VAUGHN PUBLISHING CORPORATION	BIRNER DENTAL MANAGEMENT SERVICES, INC.
\$.10 par common	\$.01 par common	No par common
MIDWEST FEDERAL FINANCIAL CORPORATION	STOKELY USA, INC.	BMJ MEDICAL MANAGEMENT, INC.
\$.01 par common	\$.05 par common	\$.001 par common
ML BANCORP, INC. (Pennsylvania)	SUBURBAN OSTOMY SUPPLY CO., INC.	BNC MORTGAGE, INC.
\$.01 par common	No par common	\$.001 par common
MOBILE GAS SERVICE CORPORATION	SYMETRICS INDUSTRIES, INC.	BOLLE, INC.
\$2.50 par common	\$.25 par common	\$.01 par common
MOOVIES, INC.	TECHNOLOGY MODELING ASSOCIATES, INC.	BROKLINE BANCORP, INC.
\$.001 par common	No par common	\$.01 par common
NETCOM ON-LINE COMMUNICATION SERVICES, INC.	TYSONS FINANCIAL CORPORATION	C & F FINANCIAL CORPORATION
\$.01 par common	\$5.00 par common	\$1.00 par common
NEW JERSEY STEEL CORPORATION	UNIVERSAL OUTDOOR HOLDINGS, INC.	CAPITAL AUTOMOTIVE REIT
\$.01 par common	\$.01 par common	Shares of beneficial interest
NORWICH FINANCIAL CORP.	VIDEO SERVICES CORPORATION	CAREER EDUCATION CORPORATION
\$1.00 par common	\$.01 par common	\$.01 par common
OMNI INSURANCE GROUP, INC.	VISIGENIC SOFTWARE, INC.	CAVALRY BANCORP, INC.
\$.01 par common	\$.001 par common	No par common
ONBANCORP, INC. (New York)	WAUSAU PAPER MILLS CORPORATION	CCA COMPANIES, INC.
\$1.00 par common	\$.50 par common	\$.001 par common
OREGON METALLURGICAL CORPORATION	XPEDITE SYSTEMS, INC.	CENTURY BANCSHARES, INC.
\$1.00 par common	\$.01 par common	\$1.00 par common
ORION NETWORK SYSTEMS, INC.	Additions to the List of Marginable OTC Stocks	COAST FEDERAL LITIGATION CONTINGENT PAYMENT RIGHTS TRUST
\$.01 par common	ACSYS, INC.	Contingent Payment Rights
PEMBRIDGE, INC.	No par common	COLONY BANKCORP, INC.
No par common	ADVANCE FINANCIAL BANCORP.	\$10.00 par common
PERPETUAL BANK, A FEDERAL SAVINGS BANK (South Carolina)	\$.10 par common	COLUMBIA FINANCIAL OF KENTUCKY, INC.
\$1.00 par common	ALLERGAN SPECIALTY THERAPEUTICS, INC.	No par common
PERSEPTIVE BIOSYSTEMS, INC.	Class A, \$.01 par common	COLUMBIA SPORTSWEAR COMPANY
\$.01 par common	ALTAIR INTERNATIONAL, INC.	No par common
PLASTI-LINE, INC.	No par common	COMMNET CELLULAR, INC.
\$.001 par common	AMBASSADOR BANK OF THE COMMONWEALTH	\$.001 par common
PROXIMA CORPORATION	\$4.00 par common	COMPASS INTERNATIONAL SERVICES CORPORATION
\$.001 par common	AMERICAN CHAMPION ENTERTAINMENT, INC.	\$.01 par common
PURETEC CORPORATION	\$.0001 par common	COMPLETE BUSINESS SOLUTIONS, INC.
\$.01 par common	AMERICAN DENTAL PARTNERS, INC.	No par common
RAPTOR SYSTEMS, INC.	\$.01 par common	CONDOR TECHNOLOGY SOLUTIONS, INC.
\$1.00 par common	AMERICAN SAFETY INSURANCE GROUP, LTD.	\$.01 par common
REDWOOD TRUST, INC.	\$.01 par common	COWLITZ BANCORPORATION
\$.01 par common	ANNAPOLIS NATIONAL BANCORP, INC.	No par common
9.74% Class B,	\$.01 par common	CULTURALACCESS WORLDWIDE, INC.
\$.01 par cumulative convertible preferred	ANNUITY AND LIFE RE HOLDINGS, LTD.	\$.01 par common
REEDS JEWELERS, INC.	\$1.00 par common	CURAGEN CORPORATION
\$.10 par common	ARTISAN COMPONENTS, INC.	\$.01 par common
ROTTLUND COMPANY, INC., THE	\$.001 par common	CYTOCLONAL PHARMACEUTICS, INC.
\$.01 par common	ASHA CORPORATION	\$.01 par common
SAGEBRUSH, INC.	\$.0001 par common	DECOMA INTERNATIONAL, INC.
No par common	ASSOCIATED MATERIALS INCORPORATED	Class A, common shares
SANCO CORPORATION	\$.0025 par common	DISPATCH MANAGEMENT SERVICES CORPORATION
\$.01 par common	ASTROPOWER, INC.	\$.01 par common
SHARED TECHNOLOGIES FAIRCHILD, INC.	\$.01 par common	DOCUCORP INTERNATIONAL, INC.
\$.001 par common	ATLANTIC GULF COMMUNITIES CORPORATION	\$.01 par common
SHOREWOOD PACKAGING CORPORATION	Warrants Series A, (expire 06-23-2004)	DOUBLECLICK, INC.
\$.01 par common	Warrants Series B, (expire 06-23-2004)	\$.001 par common
SIGNATURE BRANDS USA, INC.	Warrants Series C, (expire 06-23-2004)	DRYPERS CORPORATION
\$.01 par common	ATLANTIC PHARMACEUTICALS, INC.	\$.001 par common
SOFTWARE ARTISTRY, INC.	\$.001 par common	DURA AUTOMOTIVE SYSTEMS, INC.
No par common	ATLANTIC REALTY TRUST	Convertible Trust Preferred
SPINE-TECH, INC.	Shares of beneficial interest	E-NET, INC.
\$.01 par common	AVIATION GROUP, INC.	\$.01 par common
SPINNAKER INDUSTRIES, INC.	\$.01 par common	EARTH SHELL CORPORATION
No par common	BANK RHODE ISLAND	\$.01 par common
Class A, no par common	\$.100 par common	EDAC TECHNOLOGIES CORPORATION
STAGE STORES, INC.	BIG BUCK BREWERY & STEAKHOUSE, INC.	\$.0025 par common
\$.01 par common		ELCOTEL, INC.
STATE OF THE ART, INC.		

Redeemable warrants	Series D, warrants (expire 01-14-2000)	No par common
ELDER-BEERMAN STORES CORPORATION, THE	INFORMATION ANALYSIS INCORPORATED	PC CONNECTION, INC.
No par common	\$.01 par common	\$.01 par common
ENERGYSOUTH, INC.	INTERNATIONAL BANCSHARES CORPORATION	PENN OCTANE CORPORATION
\$2.50 par common	\$1.00 par common	\$.01 par common
ESQUIRE COMMUNICATIONS, LTD.	INTERNATIONAL FIBERCOM, INC.	PENNSYLVANIA MANUFACTURERS CORPORATION
\$.01 par common	No par common	\$5.00 par common
EXODUS COMMUNICATIONS	INVESTORS REAL ESTATE TRUST	PITTSBURGH HOME FINANCIAL CORPORATION
\$.001 par common	No par shares of beneficial interest	8.56% cumulative trust preferred
EXTENDED SYSTEMS INCORPORATED	ISOMET CORPORATION	PIZZA INN, INC.
\$.001 par common	\$1.00 par common	\$.01 par common
FIDELITY BANKSHARES, INC.	ISS GROUP, INC.	PROVINCE HEALTHCARE COMPANY
Trust preferred securities	\$.001 par common	\$.01 par common
FIRST CONSULTING GROUP, INC.	JAMESON INNS, INC.	QUEEN SAND RESOURCES, INC.
\$.001 par common	Series A, preferred	\$.0015 par common
FIRST SOUTH AFRICA CORPORATION	JPS TEXTILE GROUP	REPUBLIC BANKING CORPORATION OF FLORIDA
\$.01 par common	\$.01 par common	\$.01 par common
FLAGSTAR BANCORP, INC.	LADISH CO., INC.	RICHMOND COUNTY FINANCIAL CORPORATION
Class A, preferred	\$.01 par common	\$.01 par common
FLORAFAX INTERNATIONAL, INC.	LEVEL 3 COMMUNICATIONS, INC.	ROYAL OLYMPIC CRUISE LINES, INC.
\$.01 par common	\$.01 par common	\$.01 par common
FORSOFT, LTD.	LJL BIOSYSTEMS, INC.	SECOND NATIONAL FINANCIAL CORPORATION
Ordinary shares (ISL .001)	\$.001 par common	\$2.50 par common
FRONTIER FINANCIAL CORPORATION	LUNDIN OIL AB	SHIRE PHARMACEUTICALS GROUP, PLC
No par common	Global Depository Receipts (.50 SEK)	American Depository Shares
GASTON FEDERAL BANCORP, INC.	MARKET FINANCIAL CORPORATION	SHOE PAVILION, INC.
\$1.00 par common	No par common	\$.001 par common
GB FOODS CORPORATION	MERCURY COMPUTER SYSTEMS	SI TECHNOLOGIES, INC.
\$.08 par common	\$.01 par common	\$.01 par common
GENESIS MICROCHIP, INC.	MICROMUSE, INC.	SMED INTERNATIONAL, INC.
No par common	\$.01 par common	No par common
GETTY IMAGES, INC.	MIDWEST BANC HOLDINGS, INC.	SMITH CORONA CORPORATION
\$.01 par common	\$.01 par common	\$.001 par common
GLOBAL TELESYSTEMS GROUP, INC.	MILLENIUM SPORTS MANAGEMENT, INC.	SONOSIGHT, INC.
\$.10 par common	Warrants (expire 06-30-1998)	\$.01 par common
GRAND COURT LIFESTYLES, INC.	MILLER EXPLORATION COMPANY	SOUTH UMPQUA STATE BANK
\$.01 par common	\$.01 par common	\$.833 par common
GST TELECOMMUNICATIONS, INC.	MTI TECHNOLOGY CORPORATION	SOUTHBANC SHARES, INC.
No par common	\$.001 par common	\$.01 par common
GULF WEST BANKS, INC.	MULTIMEDIA GAMES, INC.	SPORTSMAN'S GUIDE, INC., THE
No par common	Class A warrants (expire 11-12-2001)	\$.01 par common
HAWKER PACIFIC AEROSPACE	NANOGEN, INC.	STERLING FINANCIAL CORPORATION
No par common	\$.001 par common	(Pennsylvania)
HEADLANDS MORTGAGE COMPANY	NARA BANK NATIONAL ASSOCIATION	\$5.00 par common
No par common	\$3.00 par common	STEVEN MYERS & ASSOCIATES, INC.
HENLEY HEALTHCARE, INC.	NATIONAL CITY BANCSHARES, INC.	No par common
\$.01 par common	(Indiana)	SUNPHARM CORPORATION
HERBALIFE INTERNATIONAL, INC.	Cumulative Trust Preferred	\$.0001 par common
DECS Trust III	NET.B@NK, INC.	SURMODICS, INC.
HERITAGE BANCORP, INC. (South Carolina)	\$.01 par common	\$.05 par common
\$.01 par common	NORTH AMERICAN SCIENTIFIC, INC.	SYMPHONIX DEVICES, INC.
HOLLIS-EDEN PHARMACEUTICALS	\$.01 par common	\$.001 par common
\$.01 par common	NORTH VALLEY BANCORP	TRANSGENE S.A.
HOME LOAN FINANCIAL CORPORATION	No par common	American Depository Receipts
No par common	NORTHERN BANK OF COMMERCE	UNITED INVESTORS REALTY TRUST
HOPFED BANCORP, INC. (Kentucky)	\$1.00 par common	No par common
\$.01 par common	NORWOOD FINANCIAL CORPORATION	UNIVERSAL DISPLAY CORPORATION
HORIZON MEDICAL PRODUCTS, INC.	\$.10 par common	\$.10 par common
\$.001 par common	NUTMEG FEDERAL SAVINGS & LOAN ASSOCIATION	USN COMMUNICATIONS, INC.
HORIZON OFFSHORE, INC.	\$.005 par common	\$.01 par common
\$1.00 par common	NUTRACEUTICAL INTERNATIONAL CORPORATION	VERISIGN, INC.
ICON CMT CORPORATION	\$.01 par common	\$.001 par common
\$.001 par common	OMEGA WORLDWIDE, INC.	VIAGRAFIX CORPORATION
INDEPENDENCE COMMUNITY BANK CORPORATION	\$.10 par common	\$.01 par common
\$.01 par common	ON STAGE ENTERTAINMENT, INC.	VISUAL NETWORKS, INC.
INDIGO AVIATION AKIEBOLAG	\$.01 par common	\$.01 par common
American Depository Shares	ONLINE SYSTEM SERVICES, INC.	VYSIS, INC.
INDUSTRIAL HOLDINGS, INC.	No par common	\$.001 par common
	OPTELECOM, INC.	WEBSTER FINANCIAL CORPORATION
	\$.03 par common	Series B, 8.625% cumulative redeemable preferred
	PAULSON CAPITAL CORPORATION	WILLIAMS INDUSTRIES, INC.

\$.01 par common
WILSHIRE REAL ESTATE INVESTMENT
TRUST, INC.
\$.01 par common

Deletions From the Foreign Margin List

Australia
AAPC LIMITED
Ordinary shares, par A\$0.50
ICI AUSTRALIA LIMITED
Ordinary shares, par A\$1.00
Brazil
BRASMOTOR S.A.
No par preferred
COMPANHIA SIDERURGICA BELGO
MINEIR
No par common
COMPANHIA SIDERURGICA BELGO
MINEIR
No par non-voting, preferred
COMPANHIA SIDERURGICA TUBARAO
No par non-voting, Preferred B
COMPANHIA VIDRARIA SANTA MARINA
ON
No par common
LIGHT SERVICIOS DE ELECTRICIDADE S.A.
No par common
Canada
DOMINION TEXTILE INC.
No par common
NORCEN ENERGY RESOURCES LIMITED
No par Subordinate-voting
France
BERTRAND FAURE SA
Ordinary shares, par 5 French
CETELEM SA
Ordinary shares, par 45 French
COMPAGNIE BANCAIRE SA
Ordinary shares, par 100 French
Germany
ADIDAS AG
Bearer shares par DM 50
VICTORIA HOLDING AG
Registered Shares, par DM 50
Japan
AMADA METRECS CO., LTD.
¥ 50 par common
AOKI INTERNATIONAL CO., LTD.
¥ 50 par common
ASAHI DIAMOND INDUSTRIAL CO., LTD.
¥ 50 par common
COSMO SECURITIES CO., LTD.
¥ 50 par common
DAIICHI CORP.
¥ 50 par common
DAIKEN CORP.
¥ 50 par common
GREEN CROSS CORPORATION
¥ 50 par common
HEIWADO CO., LTD.
¥ 50 par common
HOKKAIDO BANK, LTD.
¥ 50 par common
HOKKOKU BANK, LTD.
¥ 50 par common
IZUMI CO., LTD.
¥ 50 par common
KANKAKU SECURITIES CO., LTD.
¥ 50 par common
KAYABA INDUSTRY CO., LTD.
¥ 50 par common
KENWOOD CORP.

¥ 50 par common
KOA OIL CO., LTD.
¥ 50 par common
KYODO PRINTING CO., LTD.
¥ 50 par common
MARUETSU INC.
¥ 50 par common
MITSUBISHI CABLE INDUSTRIES, LTD.
¥ 50 par common
MITSUI REAL ESTATE SALES CO., LTD.
¥ 50 par common
NORITZ CORP.
¥ 50 par common
OKAMOTO INDUSTRIES, INC.
¥ 50 par common
OKASAN SECURITIES CO., LTD.
¥ 50 par common
RENGO CO., LTD.
¥ 50 par common
S X L CORP.
¥ 50 par common
SANKYO ALUMINIUM INDUSTRY CO.,
LTD.
¥ 50 par common
SHINMAYWA INDUSTRIES, LTD.
¥ 50 par common
SS PHARMACEUTICAL CO., LTD.
¥ 50 par common
TADANO, LTD.
¥ 50 par common
TOAGOSEI CO. LTD.
¥ 50 par common
TOKYOTOKEIBA CO., LTD.
¥ 20 par common
TOYO COMMUNICATION EQUIPMENT
CO.,
¥ 50 par common
TOYO ENGINEERING CORP.
¥ 50 par common
TOYO EXTERIOR CO., LTD.
¥ 50 par common
TOYOTA AUTO BODY CO., LTD.
¥ 50 par common
UNIDEN CORP.
¥ 50 par common
WAKO SECURITIES CO., LTD.
¥ 50 par common
Norway
STORLI ASA
B Ordinary Common, par 10 Norwegian
STORLI ASA
A Ordinary Common, par 10 Norwegian
South Africa
KLOOF GOLD MINING COMPANY LIMITED
Ordinary shares, par 0.25 South
Spain
SOCIEDAD ESPANOLA DE CARBUROS
Bearer shares, par 1000 pesetas
United Kingdom
ALLIED COLLOIDS GROUP PLC
Ordinary shares, par 10 p
BURTON GROUP PLC, THE
Ordinary shares, par 10 p
KWIK SAVE GROUP PLC
Ordinary shares, par 10 p
REUTERS HOLDINGS PLC
B Ordinary, par 2.5 p
T & N PLC
Ordinary shares, par L1
VENDOME LUXURY GROUP PLC
Ordinary shares, par 10 p

Additions to the Foreign Margin List

Australia
ORICA LIMITED
Ordinary shares, par A\$1.00
Brazil
COMPANHIA SIDERURGICA TUBARAO ON
B preferred shares
COMPANHIA SIDERURGICA TUBARAO PN
Preferred B shares
LIGHT SERVICIOS DE ELECTRICIDADE
No par common
Denmark
RATIN A/S
Series B, par 1 Danish krone
RATIN A/S
Series A, par 1 Danish krone
Germany
ADIDAS—SALOMON AG
Bearer shares, par DM 50
ERGO VERSICHERUMGS GRUPPE
Ordinary shares, par DM 5
Greece
ALPHA CREDIT BANK, S.A.
Common registered, par Greek
ALUMINIUM CO. OF GREECE, S.A.
Common registered, par US\$27.50
ALUMINIUM CO. OF GREECE, S.A.
Preference, par Greek drachmas 700
ASPIS PRONIA GENERAL INSURANCES,
Common registered, par Greek
ATHENS MEDICAL CENTER, S.A.
Common registered, par Greek
ATTICA ENTERPRISES, S.A.
Common, par Greek drachmas 200
BANK OF PIRAEUS, S.A.
Common registered, par Greek
CHIPITA INTERNATIONAL, S.A.
Common bearer, par Greek drachmas
COMMERCIAL BANK OF GREECE
Common registered, par Greek
DELTA DAIRY, S.A.
Common, par Greek drachmas 200
DELTA DAIRY, S.A.
Preference, par Greek drachmas 200
ELAIS OLEAGINOUS PRODUCTION, S.A.
Common, par Greek drachmas 575
ELVAL ALUMINUM PROCESS CO., S.A.
Common bearer, par Greek drachmas
ERGO BANK, S.A.
Common registered, par Greek
ETHNIKI GENERAL INSURANCE CO., S.A.
Common registered, par Greek
GOODYS, S.A.
Common bearer, par Greek drachmas
HALKOR, S.A.
Common bearer, par Greek drachmas
HELLAS CAN-PACKAGING
MANUFACTURERS,
Common, par Greek drachmas 300
HELLENIC BOTTLING CO., S.A.
Common bearer, par Greek drachmas
HELLENIC SUGAR INDUSTRY, S.A.
Common bearer, par Greek drachmas
HELLENIC TELECOM ORGANIZATION, S.A.
Common registered, par Greek
HERACLES GENERAL CEMENT CO.
Common registered, par Greek
INTRACOM, S.A.
Preference registered, par Greek
INTRACOM, S.A.
Common registered, par Greek
INTRASOFT, S.A.

Common registered, par Greek
IONIAN & POPULAR BANK OF GREECE,
 Common registered, par Greek
MICHANIKI, S.A.
 Common registered, par Greek
MICHANIKI, S.A.
 Preference registered, par Greek
MYTILINEOS HOLDINGS, S.A.
 Common bearer, par Greek drachmas
N.I.B.I.D. (NATIONAL INVESTMENT BANK
 Common registered, par Greek
N.I.B.I.D. (NATIONAL INVESTMENT BANK
 Preference registered, par Greek
NATIONAL BANK OF GREECE
 Common registered, par Greek
NATIONAL MORTGAGE BANK, S.A.
 Common registered, par Greek
PAPASTRATOS CIGARETTE CO., S.A.
 Common, par Greek drachmas 200
SILVER & BARYTE ORES MINING CO.,
 Common bearer, par Greek drachmas
TITAN CEMENT CO.
 Preference registered, par Greek
TITAN CEMENT CO.
 Common registered, par Greek
 Italy
BANCA DI ROMA, SPA
 Ordinary shares, par 500 lira
 Mexico
GRUPO MODELO S.A.
 Class C, no par common
TELEVISION AZTECA S.A. (CPO)
 No par common
TUBOS DE ACERO MEXICO S.A.
 No par common
 Norway

ODFJELL ASA
 B Ordinary shares, par 10 Norwegian
ODFJELL ASA
 A Ordinary shares, par 10 Norwegian
 Portugal
BANCO ESPINTO SANTO E COMERCIAL
DE
 Registered, par ESC 1,000
BANCO MELLO, S.A.
 Registered, par ESC 1,000
BANCO TOTTA & ACORES, S.A.
 Registered, par ESC 1,000
BCP (BANCO COMERCIAL PORTUGUES)
 Registered, par ESC 1,000
BPI-SGPS (BANCO PORTUGUEUES DE)
 Registered, par ESC 1,000
BRISA (AUTO-ESTRADAS DE PORTUGAL)
 Registered, par ESC 1,000
CIMPOR (CIMENTOS DE PORTUGAL)
 Registered, par ESC 1,000
COMPANHIA DE SEGUROS
TRANQUILIDADE
 Registered, par ESC 1,000
CREDITO PREDIAL PORTUGUESE, S.A.
 Registered, par ESC 1,000
EDP (ELECTRICIDADE DE PORTUGAL),
 Registered, par ESC 1,000
INPARSA (Industrial Participacoes)
 Ordinary, par ESC 1,000
JERONIMO MARTINS
(ESTABELECIMENTOS)
 Ordinary, par ESC 1,000
PORTUCEI INDUSTRIAL, S.A.
 Registered, par ESC 1,000
PORTUGAL TELECOM, S.A.
 Registered, par ESC 1,000
SEMAPA, S.A.

Ordinary, par ESC 1,000
SONAE INDUSTRIA, S.A.
 Ordinary, par ESC 1,000
SONAE INVESTIMENTOS (SOCIETE)
 Ordinary, par ESC 1,000
TELECEL COMMUNICACOES PESSOAIS
 Ordinary, par ESC 1,000

Singapore

INCHCAPE MOTORS, LTD.
 Ordinary shares, par S\$.50

South Africa

GOLD FIELDS, LIMITED
 Ordinary shares, par .01 South

United Kingdom

DEBENHAMS PLC
 Ordinary shares, par 10 p
REUTERS GROUP PLC
 Ordinary shares, par 25 p

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 22, 1998.

William W. Wiles,

Secretary of the Board.

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