

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212 732-5700

July 9, 1971

LIST OF OTC MARGIN STOCKS
As of July 12, 1971

To All Persons Extending Securities Credit
in the Second Federal Reserve District:

Following is the text of a statement issued by the Board of Governors of the Federal Reserve System, for release July 12:

The Board of Governors of the Federal Reserve System today published a revised list of 456 "over-the-counter" (OTC) stocks that are subject to its margin regulations effective at the opening of business Monday (July 12).

The attached list supersedes the revised OTC margin stock list that was issued on July 20, 1970, and which initially included about 390 stocks subject to margin regulations. Minor revisions were made in that list during the past year.

Margin regulations generally limit the amount of credit a person or firm may obtain to buy or carry securities. Stocks on the OTC margin list are subject to the same margin requirements (presently 65 per cent) as stocks listed on national exchanges. This means a person or firm buying a stock on credit must make a down payment equal to at least 65 per cent of the purchase price of the stock and may obtain credit for the remaining 35 per cent.

OTC margin stocks first became subject to margin requirements on July 8, 1969, pursuant to an Act (P.L. 90-437) adopted by Congress the year before. Prior to that date, only stocks listed on national exchanges were subject to margin requirements. OTC margin stocks are those determined to have characteristics similar to stocks registered on national exchanges.

(Over)

FEDERAL RESERVE BANK OF NEW YORK

Margin requirements on OTC stocks apply only to credit extended on the date the stock becomes an OTC margin stock and thereafter. Credit extended by banks to purchase or carry OTC stocks before they appear on the list becomes subject on that date to the retention and withdrawal requirements of the Board's margin Regulation U if the credit is collateralized by any stock. Such credit previously extended by lenders subject to Regulation G (which governs securities credit by persons other than banks, brokers, or dealers) becomes subject to retention and withdrawal requirements if collateralized by "margin securities." Regulation T prohibits brokers and dealers from extending or maintaining credit on securities not registered on a national exchange, but allows them to extend or maintain credit on OTC margin securities.

Stocks appearing on the OTC margin list have not been approved, in any way, by the Board and representation by any person that their appearance on the list indicates approval by the Board or is based on approval by any government agency is unlawful.

The list is published by the Board for the information of lenders and the general public.

Enclosed is a copy of the revised list of OTC margin stocks referred to in the above statement.

ALFRED HAYES,
President.

LIST OF OTC MARGIN STOCKS

as of July 12, 1971

This list of "OTC margin stocks" is comprised of stocks traded over the counter (OTC) that have been determined by the Board of Governors of the Federal Reserve System to be subject to margin requirements as of July 12, 1971, pursuant to Sections 207.2(f) of Federal Reserve Regulation G, "Securities Credit by Persons other than Banks, Brokers, or Dealers," 220.2(e) of Regulation T, "Credit by Brokers and Dealers," and 221.3(d) of Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks."

The list is published from time to time by the Board as a guide for lenders subject to the regulations and the general public. Stocks will be added to the list, or deleted, in the interim between publications as deemed appropriate by the Board. This list supersedes the previous list of OTC margin stocks published as of July 20, 1970, including changes thereto. **For current information contact the nearest Federal Reserve Bank.**

CAUTION: Stocks appearing on the list **have not been approved**, in any way, by the Board and representation by any person that their appearance on the list indicates approval by the Board or **is based on approval by any government agency is unlawful.**

Any inquiry relating to this list or to Regulations G, T, or U should be addressed to the nearest Federal Reserve Bank.

(Prepared for Purposes of Regulations G, T, and U)

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON**

AITS, INC. \$.10 par common AVM CORPORATION \$1.00 par common ACUSHNET COMPANY Common ADDISON-WESLEY PUBLISHING COMPANY, INC. Class B, no par common ADVANCE ROSS CORPORATION \$.10 par common ALEXANDER & ALEXANDER, INC. No par common ALEXANDER & BALDWIN, INC. No par common ALLEGHENY BEVERAGE CORPORATION \$1.00 par common ALLYN AND BACON, INC. \$.50 par common ALPHANEUMERIC, INC. Common ALPINE GEOPHYSICAL ASSOCIATES, INC. \$.10 par common AMAREX, INC. \$1.00 par common AMERICAN BIOCULTURE, INC. \$.02 par common AMERICAN EXPRESS COMPANY \$1.66-2/3 par common \$1.50 convertible preferred AMERICAN FINANCIAL CORPORATION No par common AMERICAN FURNITURE COMPANY, INC. \$1.00 par common AMERICAN GREETINGS CORPORATION Class A, \$1.00 par common AMERICAN MEDICORP, INC. \$.01 par common AMERICAN NUCLEAR CORPORATION \$.04 par common AMERICAN TELEVISION & COMMUNICATIONS CORPORATION \$.75 par common AMERICAN WELDING & MANUFACTURING COMPANY, THE No par common ANADITE, INC. Common ANHEUSER-BUSCH, INC. \$1.00 par common	ANIXTER BROTHERS, INC. \$1.00 par common APPLEBAUMS' FOOD MARKETS, INC. \$1.00 par common ARDEN-MAYFAIR, INC. \$1.00 par common ARKANSAS-MISSOURI POWER COMPANY \$2.50 par common ARKANSAS WESTERN GAS COMPANY \$2.50 par common ARROW-HART, INC. \$10.00 par common ARVIDA CORPORATION \$1.00 par common ASSOCIATED COCA-COLA BOTTLING COMPANY, INC. \$.50 par common ASSOCIATED TRUCK LINES, INC. \$3.00 par common ATLANTA GAS LIGHT COMPANY \$5.00 par common BAIRD-ATOMIC, INC. \$1.00 par common BANGOR HYDRO-ELECTRIC COMPANY \$5.00 par common BARBER-GREENE COMPANY \$5.00 par common BARDEN CORPORATION, THE \$1.00 par common BARNES-HIND PHARMACEUTICALS, INC. No par common BASSETT FURNITURE INDUSTRIES, INC. \$5.00 par common BEEFLAND INTERNATIONAL, INC. \$1.00 par common BETZ LABORATORIES, INC. \$.10 par common BIBB MANUFACTURING COMPANY \$12.50 par common BIO-DYNAMICS, INC. No par common BLACK HILLS POWER AND LIGHT COMPANY \$1.00 par common BOOZ, ALLEN & HAMILTON, INC. Common BRESCO, INC. \$1.00 par common BROWNING ARMS COMPANY Capital	BRUSH BERYLLIUM COMPANY, THE \$1.00 par common BUCKBEE MEARS COMPANY \$1.00 par common BUCKEYE INTERNATIONAL, INC. No par common, \$5.00 stated value BURNUP & SIMS INC. \$.10 par common BUTLER MANUFACTURING COMPANY No par common CAMPBELL TAGGART, INC. \$1.00 par common CAPITOL INTERNATIONAL AIRWAYS, INC. \$1.00 par common CAROLINA CARIBBEAN CORPORATION \$.83-1/3 par common CARTE BLANCHE CORPORATION Class A, \$1.00 par common CASCADE NATURAL GAS CORPORATION \$1.00 par common CENTRAL VERMONT PUBLIC SERVICE CORPORATION \$6.00 par common CHANCE, A. B. COMPANY \$2.50 par common CHEMICAL LEAMAN TANK LINES, INC. \$2.50 par common CHESAPEAKE INSTRUMENT CORPORATION \$1.00 par common CHICAGO BRIDGE & IRON COMPANY \$6.66-2/3 par common CITIZENS UTILITIES COMPANY Series A, \$1.00 par common Series B, \$1.00 par common CLARK, J. L. MANUFACTURING COMPANY \$1.00 par common CLEVEPAK CORPORATION Common CLINTON OIL COMPANY \$.03-1/3 par common CLOW CORPORATION \$6.25 par common COGAR CORPORATION \$.60 par common COGNITRONICS CORPORATION \$.20 par common COLDWELL, BANKER AND COMPANY No par common
---	--	--

COMMONWEALTH TELEPHONE COMPANY \$6.66-2/3 par common	DOWNTOWNER CORPORATION, THE Common	FRIGITRONICS, INC. \$.10 par common
COMPUTER COMMUNICATIONS, INC. \$1.00 par common	DOYLE DANE BERNBACH INC. \$.50 par common	GRT CORPORATION No par common
COMPUTER USAGE COMPANY, INC. Common	DUNKIN' DONUTS INC. \$1.00 par common	GARFINCKEL, BROOKS BROTHERS, MILLER & RHOADS \$.50 par common
COMRESS, INC. \$.05 par common	DURIRON COMPANY, INC., THE \$1.25 par common	GATES LEARJET CORPORATION \$1.00 par common
CONAGRA, INC. \$5.00 par common	EASTERN SHOPPING CENTERS, INC. \$.50 par common	GELMAN INSTRUMENT COMPANY \$.10 par common
CONTINENTAL INVESTMENT CORPORATION \$1.00 par common	ECKRICH, PETER & SONS, INC. No par common	GENERAL AIRCRAFT CORPORATION \$1.00 par common
CONTRAN CORPORATION Common	ECONOMICS LABORATORY, INC. Common	GENERAL HEALTH SERVICES, INC. \$1.00 par common
CORNELIUS COMPANY, THE \$.20 par common	EL PASO ELECTRIC COMPANY No par common	GENERAL MEDICAL CORPORATION \$1.00 par common
COUSINS PROPERTIES INC. \$1.00 par common	ELBA SYSTEMS CORPORATION No par common	GENERAL UNITED GROUP, INC. \$.25 par common
CROSS COMPANY, THE \$5.00 par common	ELECTRO-NUCLEONICS, INC. \$.02-1/2 par common	GIFFEN INDUSTRIES, INC. \$1.00 par common
CRUTCHER RESOURCES CORPORATION \$1.00 par common	ENERGY CONVERSION DEVICES, INC. \$.01 par common	GIFFORD-HILL & COMPANY \$2.00 par common
DALTO ELECTRONICS CORPORATION \$.50 par common	ENERGY RESOURCES CORPORATION \$1.00 par common	GILFORD INSTRUMENT LABORATORIES INC. No par common
DASA CORPORATION \$1.00 par common	EPSCO, INC. No par common	GLEASON WORKS Common
DATA GENERAL CORPORATION \$.01 par common	EQUITY OIL COMPANY \$1.00 par common	GOLDEN CYCLE CORPORATION, THE No par common
DATA PACKAGING CORPORATION \$.10 par common	ERIE TECHNOLOGICAL PRODUCTS, INC. \$2.50 par common	GRAPHIC CONTROLS CORPORATION \$1.00 par common
DEKALB AGRESEARCH, INC. Class B, no par common	FABRI-TEK INC. \$.10 par common	GRAPHIC SCIENCES, INC. \$.50 par common
DELHI INTERNATIONAL OIL CORPORATION \$.10 par common	FARRINGTON MANUFACTURING COMPANY \$1.00 par common	GREAT SOUTHWEST CORPORATION Common
DELUXE CHECK PRINTERS, INC. \$1.00 par common	FIRST WESTERN FINANCIAL CORPORATION \$1.00 par common	GREEN MOUNTAIN POWER CORPORATION \$3.33-1/3 par common
DETREX CHEMICAL INDUSTRIES, INC. \$2.00 par common	FLICKINGER, S. M. COMPANY, INC. \$2.50 par common	GYRODYNE COMPANY OF AMERICA, INC. \$1.00 par common
DIAMOND CRYSTAL SALT COMPANY \$2.50 par common	FLORIDA TELEPHONE CORPORATION \$2.50 par common	HARDEE'S FOOD SYSTEMS, INC. No par common
DISC INC. \$1.00 par common	FOOD FAIR PROPERTIES, INC. \$.01 par common	HASBRO INDUSTRIES, INC. \$.50 par common
DONALDSON COMPANY, INC. \$5.00 par common	FOSTER GRANT COMPANY, INC. Common	HAVEN INDUSTRIES, INC. \$.01 par common
DONALDSON, LUFKIN & JENRETTE, INC. \$.10 par common	FOTOMAT CORPORATION No par common	HAWTHORNE FINANCIAL CORPORATION \$1.00 par capital
DOW JONES & COMPANY, INC. \$1.00 par common	FRIENDLY ICE CREAM CORPORATION \$1.00 par common	HEATH TECNA CORPORATION No par common

HERFF JONES COMPANY No par common	KDI CORPORATION \$.35 par common	LYNCH COMMUNICATION SYSTEMS INC. \$1.00 par common
HEXCEL CORPORATION \$1.00 par common	KMS INDUSTRIES, INC. \$.01 par common	MADISON GAS AND ELECTRIC COMPANY \$8.00 par common
HOOVER COMPANY, THE \$2.50 par common	KAISER STEEL CORPORATION \$.66-2/3 par common \$1.46 preferred	MAINE SUGAR INDUSTRIES, INC. \$1.25 par common
HORIZON CORPORATION \$.01 par common	KALVAR CORPORATION \$.02 par capital	MAJOR REALTY CORPORATION \$.01 par common
HYATT CORPORATION \$.50 par common	KAMAN CORPORATION Class A, \$1.00 par common	MALLINCKRODT CHEMICAL WORKS Class A, non-voting, \$3.33-1/3 par common
HYSTER COMPANY \$.50 par common	KEARNEY & TRECKER CORPORATION \$2.00 par common	MANAGEMENT ASSISTANCE INC. \$.10 par common
ISI CORPORATION No par common	KEENE CORPORATION \$.10 par common	MAUI LAND & PINEAPPLE COMPANY, INC. No par common
INDIANAPOLIS WATER COMPANY \$7.50 par common	KELLWOOD COMPANY Common	MEDIC-HOME ENTERPRISES INC. \$.10 par common
INDUSTRIAL NUCLEONICS No par common	KELLY SERVICES, INC. \$1.00 par common	MEDICENTERS OF AMERICA, INC. \$1.00 par common
INFORMATICS, INC. \$.10 par common	KEYES FIBRE COMPANY \$1.00 par common	MEDTRONIC, INC. \$.10 par common
INLAND CONTAINER CORPORATION Class A, no par common	KEYSTONE CUSTODIAN FUNDS, INC. Class A, non-voting, no par common	MIDAS-INTERNATIONAL CORPORATION Class A, \$1.00 par common
INTERNATIONAL BANK (Washington, D. C.) Class A, common	KING RESOURCES COMPANY Common	MILLIPORE CORPORATION \$.33-1/3 par common
INTERNATIONAL BOOK CORPORATION \$.02 par common	KNAPE & VOGT MANUFACTURING COMPANY \$2.00 par common	MOGUL CORPORATION, THE No par common
INTERNATIONAL LEISURE CORPORATION \$1.00 par common	KUHLMAN CORPORATION \$1.00 par common	MOHAWK RUBBER COMPANY \$1.00 par common
INTERNATIONAL MULTIFOODS CORPORATION \$1.00 par common	LADD PETROLEUM CORPORATION \$.10 par common	MOORE, SAMUEL AND COMPANY No par common
INTERNATIONAL TEXTBOOK COMPANY (INTEXT) No par common	LANCE, INC. \$2.50 par common	MOTOR CLUB OF AMERICA COMPANIES \$.50 par common
INTERWAY CORPORATION \$1.00 par common	LANDA INDUSTRIES, INC. \$.10 par common	MURPHY PACIFIC MARINE SALVAGE COMPANY No par common
INVESTMENT CORPORATION OF FLORIDA \$.02 par common	LANE WOOD, INC. No par common	NATIONAL LIBERTY CORPORATION \$1.00 par common
IOWA SOUTHERN UTILITIES COMPANY \$10.00 par common	LEHIGH COAL AND NAVIGATION COMPANY, THE \$1.00 par common	NATIONAL STUDENT MARKETING CORPORATION \$1.00 par common
JAMES, FRED S. & COMPANY, INC. \$.50 par common	LEISURE GROUP, INC., THE No par common	NEW ENGLAND GAS AND ELECTRIC ASSOCIATION \$4.00 par common
JAMESBURY CORPORATION \$1.00 par common	LIN BROADCASTING CORPORATION Common	NEW JERSEY NATURAL GAS COMPANY \$5.00 par common
JET AVION CORPORATION \$.10 par common	LOMAS & NETTLETON FINANCIAL CORPORATION \$2.00 par common	NICHOLSON FILE COMPANY \$1.00 par common
JOSLYN MANUFACTURING AND SUPPLY COMPANY \$1.25 par common	LOWE'S COMPANIES, INC. \$.50 par common	NIELSEN, A. C. COMPANY Class A, \$1.00 par common Class B, \$1.00 par common

NORTH CAROLINA NATURAL GAS CORPORATION \$2.50 par common	PIEDMONT AVIATION, INC. \$1.00 par common	SCRIPTO, INC. \$.50 par common
NORTH CENTRAL AIRLINES, INC. \$.20 par common	PIZZA HUT, INC. \$.01 par common	SEA WORLD, INC. \$.50 par common
NORTHWEST NATURAL GAS COMPANY \$3.00-1/6 par common	POPE & TALBOT, INC. \$2.00 par common	SEISMIC COMPUTING CORPORATION \$.10 par common
NORTHWESTERN PUBLIC SERVICE COMPANY \$7.00 par common	POPEIL BROTHERS, INC. No par common	SEVEN-UP COMPANY, THE \$1.00 par common
NOXELL CORPORATION Class B, non-voting, \$1.00 par common	PROFESSIONAL GOLF COMPANY \$.50 par common	SHAKESPEARE COMPANY Common
OCEAN DRILLING & EXPLORATION COMPANY \$.50 par common	PUBLIC SERVICE COMPANY OF NEW MEXICO \$5.00 par common	SHAREHOLDERS CAPITAL CORPORATION \$.50 par common
OHIO ART COMPANY, THE \$1.00 par common	PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC. \$1.00 par common	SHOP RITE FOODS, INC. \$3.33-1/3 par common
OIL SHALE CORPORATION, THE \$.15 par common	PUBLISHERS COMPANY, INC. \$.40 par common	SIMON & SCHUSTER, INC. \$.50 par common
ORMONT DRUG & CHEMICAL COMPANY, INC. \$.10 par common	QUALITY COURTS MOTELS, INC. \$1.00 par common	SMITHFIELD FOODS, INC. \$1.00 par common
OTTER TAIL POWER COMPANY \$5.00 par common	RANSBURG ELECTRO-COATING CORPORATION \$.15 par common	SMITH'S TRANSFER CORPORATION \$2.50 par common
OVERSEAS NATIONAL AIRWAYS, INC. \$1.00 par common	RAYCHEM CORPORATION No par common	SOUTHERN INDUSTRIES CORPORATION No par common
OZITE CORPORATION \$1.00 par common	RAYGO, INC. \$.05 par common	SOUTHERN NEW ENGLAND TELEPHONE COMPANY, THE \$25.00 par common
PABST BREWING COMPANY No par common	RECOGNITION EQUIPMENT INC. \$.25 par common	SOUTHLAND CORPORATION, THE \$.01 par common
PACIFIC RESOURCES, INC. \$6.66-2/3 par common	REID-PROVIDENT LABORATORIES INC. \$1.00 par common	SOUTHWEST GAS CORPORATION \$1.00 par common
PANOIL COMPANY \$.10 par common	RIVAL MANUFACTURING COMPANY Common	SOUTHWEST GAS PRODUCING COMPANY, INC. \$1.00 par common
PARKER DRILLING COMPANY \$1.00 par common	ROADWAY EXPRESS, INC. No par common	SOVEREIGN INDUSTRIES, INC. \$.04 par common
PARKVIEW-GEM, INC. \$1.00 par common	ROBERTS COMPANY \$1.00 par common	SPANG INDUSTRIES, INC. \$1.00 par common
PAULEY PETROLEUM INC. \$1.00 par common	ROUSE COMPANY, THE \$.01 par common	STANDARD REGISTER COMPANY, THE Common
PAVELLE CORPORATION, THE \$.10 par common	RUSSELL STOVER CANDIES, INC. \$1.00 par common	STIRLING HOMEX CORPORATION \$.01 par common
PAY'N SAVE CORPORATION No par common	SAGA ADMINISTRATIVE CORPORATION \$1.00 par common	SUBSCRIPTION TELEVISION, INC. \$.01 par capital
PENNSYLVANIA GAS AND WATER COMPANY No par common, \$10.00 stated value	SAUL, B. F. REAL ESTATE INVESTMENT TRUST Shares of Beneficial Interest	SUGARDALE FOODS, INC. No par common
PETTIBONE CORPORATION \$10.00 par common	SCIENTIFIC CONTROL CORPORATION \$.20 par common	SUPERIOR ELECTRIC COMPANY, THE \$1.00 par common
PHILADELPHIA SUBURBAN CORPORATION \$1.00 par common	SCOPE INC. \$1.00 par common	TDA INDUSTRIES, INC. Common
PHOTON, INC. \$1.00 par common		TAMPAX INC. \$1.00 par common

TASSETTE, INC. Class A, \$.10 par common	WERNER CONTINENTAL, INC. \$.50 par common	CONTINENTAL BANK (Pennsylvania) \$10.00 par common
TAYLOR WINE COMPANY, INC., THE \$2.00 par common	WESTERN GEAR CORPORATION \$1.00 par common	DETROIT BANK AND TRUST COMPANY, THE \$10.00 par common
TELECOR, INC. \$.50 par common	WESTERN PUBLISHING COMPANY, INC. \$1.00 par common, \$2.50 stated value	EQUIMARK CORPORATION \$5.00 par common
TELEVISION COMMUNICATIONS CORPORATION \$1.00 par capital	WESTGATE-CALIFORNIA CORPORATION Class A, \$5.00 par common	FIDELITY CORPORATION OF PENNSYLVANIA \$1.00 par common
TEXAS AMERICAN OIL CORPORATION \$.10 par common	WHITE SHIELD CORPORATION \$.05 par common	FIRST & MERCHANTS CORPORATION (Virginia) \$10.00 par common
TEXAS INTERNATIONAL AIRLINES, INC. \$2.00 par common	WINTER PARK TELEPHONE COMPANY, THE \$2.50 par common	FIRST BANK SYSTEM, INC. \$5.00 par capital
TEXFI INDUSTRIES, INC. \$1.00 par common	WISCONSIN POWER AND LIGHT COMPANY Common	FIRST CITY NATIONAL BANK OF HOUSTON \$10.00 par common-capital
TIFFANY & COMPANY \$1.00 par common	WOODWARD & LOTHROP INC. \$10.00 par common	FIRST EMPIRE STATE CORPORATION \$5.00 par common
TITAN GROUP, INC. \$1.00 par common	YELLOW FREIGHT SYSTEM, INC. \$1.00 par common	FIRST JERSEY NATIONAL CORPORATION \$5.00 par common
TRACOR, INC. Common	YOUNKER BROTHERS, INC. No par common	FIRST MERCHANTS NATIONAL BANK, ASBURY PARK \$2.50 par common
TRANSCONTINENTAL GAS PIPE LINE CORPORATION \$.50 par common		FIRST NATIONAL BANK IN DALLAS \$10.00 par common-capital
	BANK STOCKS	FIRST NATIONAL BANK OF MARYLAND, THE \$5.00 par common
TRANSOCEAN OIL, INC. \$1.00 par common	AMERICAN SAVINGS & LOAN ASSOCIATION \$.33-1/3 par permanent reserve guarantee stock	FIRST NATIONAL HOLDING CORPORATION (Memphis, Tennessee) \$5.00 par common
TRICO PRODUCTS CORPORATION No par common	AMERICAN SECURITY AND TRUST COMPANY \$.33-1/3 par capital	FIRST PENNSYLVANIA CORPORATION \$1.00 par common
TRINITY INDUSTRIES, INC. \$1.00 par common	BANCO CREDITO Y AHORRO PONCENO \$5.00 par common	FIRST UNION NATIONAL BANCORP, INC. \$5.00 par capital
TYSON FOODS, INC. Common	BANK OF HAWAII \$8.00 par common	FRANKLIN NEW YORK CORPORATION Common Convertible preferred
UNITED CONVALESCENT HOSPITALS, INC. \$1.00 par common	BANKAMERICA CORPORATION \$6.25 par common	GIRARD COMPANY, THE \$1.00 par common
UNITED ILLUMINATING COMPANY, THE No par common	BARNETT BANKS OF FLORIDA, INC. \$2.00 par common	HARRIS TRUST AND SAVINGS BANK Capital
UNITED STATES BANKNOTE CORPORATION \$1.00 par common	BAYSTATE CORPORATION \$7.50 par common	LINCOLN FIRST BANKS, INC. \$10.00 par common
WARNER ELECTRIC BRAKE & CLUTCH COMPANY \$1.00 par common	CP FINANCIAL CORPORATION \$1.00 par common	
WASHINGTON NATURAL GAS COMPANY \$5.00 par common	CITIZENS AND SOUTHERN NATIONAL BANK, THE (Georgia) Class A, \$5.00 par common	LONG ISLAND TRUST COMPANY \$5.00 par common
WATER TREATMENT CORPORATION Common	CLEVELAND TRUST COMPANY, THE \$20.00 par capital	MANUFACTURERS NATIONAL BANK OF DETROIT \$10.00 par common
WEBB RESOURCES, INC. \$.10 par common	COMMERCIAL TRUST COMPANY OF NEW JERSEY \$5.00 par capital	MARYLAND NATIONAL CORPORATION \$5.00 par common
WELLINGTON MANAGEMENT COMPANY Class A, \$.10 par common		

MELLON NATIONAL BANK AND TRUST COMPANY
Common

MIDLANTIC BANKS, INC.
\$10.00 par common

MONMOUTH COUNTY NATIONAL BANK, THE
\$1.00 par common-capital

NCNB CORPORATION
\$5.00 par common

NATIONAL BANK OF DETROIT
\$12.50 par common

NATIONAL CITY BANK OF CLEVELAND,
THE
\$8.00 par common

NEW ENGLAND MERCHANTS COMPANY, INC.
\$5.00 par common

NEW JERSEY NATIONAL BANK
\$5.00 par common

NORTHERN TRUST COMPANY, THE
\$20.00 par capital

PNB CORPORATION
\$1.00 par common

PITTSBURG NATIONAL CORPORATION
\$10.00 par common

PROVIDENT NATIONAL CORPORATION
\$1.00 par common

REPUBLIC NATIONAL BANK OF DALLAS
\$6.00 par common-capital

RIGGS NATIONAL BANK OF WASHINGTON,
D. C., THE
\$10.00 par common

SEATTLE-FIRST NATIONAL BANK
\$10.00 par common

SECURITY NATIONAL BANK
(Huntington, New York)
\$5.00 par common

SECURITY PACIFIC NATIONAL BANK
\$10.00 par common

SHAWMUT ASSOCIATION, INC.
\$5.00 par common

SOUTHEAST BANKING CORPORATION
\$5.00 par common

STATE STREET BOSTON FINANCIAL
CORPORATION
\$10.00 par common

TRUST COMPANY OF NEW JERSEY, THE
\$2.50 par common

UNITED BANCSHARES OF FLORIDA, INC.
\$1.00 par common

UNITED BANKS OF COLORADO, INC.
\$5.00 par common

UNITED STATES TRUST COMPANY
OF NEW YORK
\$5.00 par capital

UNITED VIRGINIA BANKSHARES INC.
\$10.00 par common

VALLEY NATIONAL BANK OF ARIZONA, THE
\$2.50 par common

VIRGINIA NATIONAL BANK
\$5.00 par common

INSURANCE STOCKS

AMERICAN BANKERS INSURANCE
COMPANY OF FLORIDA
\$2.50 par common

AMERICAN BANKERS LIFE ASSURANCE
COMPANY OF FLORIDA
Common

AMERICAN FAMILY LIFE ASSURANCE
COMPANY OF COLUMBUS
\$1.00 par common

AMERICAN FIDELITY LIFE INSURANCE
COMPANY
\$1.00 par common

AMERICAN HERITAGE LIFE INVESTMENT
CORPORATION
\$1.00 par common

AMERICAN INTERNATIONAL GROUP, INC.
\$5.00 par common

AMERICAN NATIONAL INSURANCE COMPANY
\$1.00 par common

AMERICAN RE-INSURANCE COMPANY
\$3.00 par capital

BMA CORPORATION
\$2.00 par common

BANKERS NATIONAL LIFE INSURANCE
COMPANY
\$2.00 par common

BENEFICIAL STANDARD CORPORATION
Class A, \$1.00 par common

CALIFORNIA-WESTERN STATES LIFE
INSURANCE COMPANY
\$2.50 par common-capital

CAPITAL HOLDING CORPORATION
\$1.00 par common

CHUBB CORPORATION, THE
\$1.00 par common

COASTAL STATES LIFE INSURANCE COMPANY
Common

COLONIAL LIFE & ACCIDENT INSURANCE
COMPANY
Class B, non-voting,
\$1.00 par common

COMBINED INSURANCE COMPANY
OF AMERICA
\$1.00 par common

CONNECTICUT GENERAL INSURANCE
CORPORATION
\$2.50 par common

CRUM & FORSTER
\$2.50 par common

EASTERN LIFE INSURANCE COMPANY
OF NEW YORK
\$1.00 par common

EMPIRE GENERAL CORPORATION
\$1.00 par common

EMPIRE LIFE INSURANCE COMPANY
OF AMERICA
Class A, \$1.00 par common

FAMILY LIFE INSURANCE COMPANY
Class A, non-voting, common

FARMERS NEW WORLD LIFE INSURANCE
COMPANY
\$1.00 par common

FIDELITY CORPORATION (Virginia)
\$1.00 par common

FIDELITY UNION LIFE INSURANCE
COMPANY
\$1.00 par common

FIRST NATIONAL CORPORATION
(Houston, Texas)
Class A, \$1.00 par common

FOUNDERS FINANCIAL CORPORATION
\$1.00 par common

FRANKLIN LIFE INSURANCE COMPANY, THE
\$2.00 par common

GEORGIA INTERNATIONAL CORPORATION
\$1.00 par common

GLOBE LIFE AND ACCIDENT INSURANCE
COMPANY
\$1.00 par common

GOVERNMENT EMPLOYEES INSURANCE COMPANY
\$4.00 par common

GOVERNMENT EMPLOYEES LIFE INSURANCE
COMPANY
\$1.50 par common

GREAT COMMONWEALTH LIFE INSURANCE
COMPANY
\$1.00 par common

HAMILTON INTERNATIONAL CORPORATION
Class A, \$1.00 par common

HANOVER INSURANCE COMPANY, THE
\$10.00 par common

HORACE MANN EDUCATORS CORPORATION
Common

INDEPENDENT LIFE & ACCIDENT INSURANCE
COMPANY, THE
Non-voting, common

INTEGON CORPORATION
\$1.00 par common

INTERFINANCIAL INC.
\$1.00 par common

INTERSTATE CORPORATION, THE
\$1.00 par common

KENTUCKY CENTRAL LIFE INSURANCE
COMPANY
Class A, non-voting,
\$1.00 par common

LIBERTY NATIONAL LIFE INSURANCE
COMPANY
\$2.00 par common-capital

LINCOLN CONSOLIDATED, INC.
\$1.00 par common

LOUISIANA AND SOUTHERN LIFE
INSURANCE COMPANY
\$1.00 par common

MIDWESTERN UNITED LIFE INSURANCE
COMPANY
\$1.00 par common

MISSION EQUITIES CORPORATION
No par common

MONARCH CAPITAL CORPORATION
\$1.00 par common

MONUMENTAL CORPORATION
\$5.00 par common

MUTUAL SAVINGS LIFE INSURANCE
COMPANY
Common

NLT CORPORATION
\$5.00 par common

NATIONAL LIFE OF FLORIDA CORPORATION
\$1.00 par common

NATIONAL OLD LINE INSURANCE
COMPANY
Class BB, non-voting,
\$1.00 par common

NATIONAL WESTERN LIFE INSURANCE
COMPANY
Class A, common

NATIONWIDE CORPORATION
Class A, \$2.50 par common

NORTH AMERICAN LIFE AND CASUALTY
COMPANY
\$1.00 par common

NORTHWESTERN NATIONAL LIFE INSURANCE
COMPANY
\$1.25 par common

OHIO CASUALTY CORPORATION
\$.50 par common

OLD LINE LIFE INSURANCE COMPANY
OF AMERICA, THE
\$1.33-1/3 par common

PENNSYLVANIA LIFE COMPANY
\$.66-2/3 par common

PHILADELPHIA LIFE INSURANCE COMPANY
\$1.00 par common

PROVIDENT LIFE & ACCIDENT INSURANCE
COMPANY
Common

PROVIDENT LIFE INSURANCE COMPANY
\$2.50 par common

REPUBLIC NATIONAL LIFE INSURANCE
COMPANY
\$1.00 par common

RICHMOND CORPORATION
Common

SAFECO CORPORATION
\$5.00 par common

ST. PAUL COMPANIES, INC., THE
\$3.00 par common

SECURITY CORPORATION, THE
\$10.00 par common

SECURITY LIFE AND ACCIDENT COMPANY
Series A, \$2.00 par common

SOUTHWESTERN LIFE INSURANCE COMPANY
\$2.50 par capital

UNICOA CORPORATION
\$2.50 par common

UNITED FOUNDERS LIFE INSURANCE
COMPANY
\$1.00 par common

UNITED LIFE & ACCIDENT INSURANCE
COMPANY
\$1.00 par common

UNITED SERVICES LIFE INSURANCE
COMPANY
\$1.00 par common

VARIABLE ANNUITY LIFE INSURANCE
COMPANY, THE
\$1.00 par common

WASHINGTON NATIONAL CORPORATION
\$5.00 par common