

FEDERAL RESERVE BANK
OF NEW YORK

AT CIR No 8/63
August 17, 1977

LIST OF OTC MARGIN STOCKS
As of August 15, 1977

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

Following is the text of a statement issued August 15
by the Board of Governors of the Federal Reserve System:

The Board of Governors of the Federal Reserve System today
published a revised list of over-the-counter (OTC) stocks that are
subject to its margin regulations, effective immediately.

The List supersedes the revised List of OTC Margin Stocks
that was issued on December 30, 1976. Changes that have been made
in the List, which now includes 1106 OTC stocks, are as follows:

--195 stocks have been included for the first time.

--13 stocks previously on the List have been removed for
substantially failing to meet the requirements for continued listing.

--43 stocks have been removed because they are now listed on a
national securities exchange or the companies were acquired by
another firm.

The Board monitors the market activity of all OTC stocks to
determine which stocks meet the requirements for inclusion and
continued inclusion on the List of OTC Margin Stocks, and period-
ically revises the List.

Margin regulations generally limit the amount of credit a
person or firm may obtain to buy, or carry, securities. Stocks
on the List of OTC Margin Stocks are subject to the same margin
requirements (currently 50 per cent) as stocks listed on national
stock exchanges. This means a person or firm buying a stock on

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credit must make a down payment equal to at least 50 per cent of the purchase price of the stock and may obtain credit for the remaining 50 per cent.

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 appeared 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."

It is unlawful for any person to cause any representation to be made that inclusion of a security on this List indicates that the Board or the Securities and Exchange Commission has in any way approved such security or any transaction therein. Any references to the Board in connection with the List or any securities thereon in any advertisement or similar communication is unlawful.

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

The Board of Governors' revised List of OTC Margin Stocks referred to in the above statement will be sent to you as soon as copies become available. In the meantime, we are enclosing for your information the names of the 195 stocks that have been added to the List, the 13 stocks that have been deleted from the List for failing to meet the requirements of listing, and the 43 stocks that have been removed from the List because they are now listed on a national securities exchange or the companies have been acquired by another firm.

Any questions regarding this matter may be directed to our Regulations Division (Tel. No. 791-5914).

PAUL A. VOLCKER,
President.

ADDITIONS TO OTC MARGIN LIST

Acceleration Corporation \$1.00 par common	California Life Corporation Series A, \$10.00 par convertible preferred
Acme Electric Corporation \$1.00 par common	California Microwave, Inc. \$.25 par common
Amco Energy Corporation No par common	Canandaigua Wine Company, Inc. \$.01 par common
Amdahl Corporation \$.05 par common	Capital Southwest Corporation \$1.00 par common
Autotrol Corporation \$.10 par common	Central National Bancshares, Inc. \$1.00 par common
Beard Oil Company \$.10 par common	Chamberlain Manufacturing Corporation \$2.50 par common
Beehive International \$.02 par common	Chem-Nuclear Systems, Inc. \$.10 par common
Boston Company, The Class B, \$1.00 par common	Chemineer, Inc. No par common
Buckeye Federal Savings & Loan Association \$.05 par common	Chicago & North Western Transportation Company Class A, \$50.00 par common
CPT Corporation \$.05 par common	Citizens Fidelity Corporation \$10.00 par common
Cafeterias, Inc. \$.40 par common	Colorado National Bankshares, Inc. No par common
Cal-Maine Foods, Inc. \$1.00 par common	Commonwealth National Bank (Harrisburg) \$5.00 par capital

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CIRCULARS DIVISION

Commonwealth Natural Resources, Inc. \$5.00 par common	Debron Corporation \$1.00 par common
Comprehensive Care Corporation \$.10 par common	Delaware Valley Realty & Mortgage Investors \$1.00 par shares of beneficial interest
Compuserve, Inc. No par common	Dibrell Brothers, Inc. \$10.00 par common
Computer Communications, Inc. \$1.00 par common	Donovan Companies, Inc. Class A, \$1.00 par common
Computer Network Corporation \$.50 par common	Douglas & Lomason Company \$2.00 par common
Computer Products, Inc. \$.01 par common	Dyco Petroleum Corporation \$.01 par common
Comshare, Inc. \$1.00 par common	E-Systems, Inc. Warrants (expire 08/15/78)
Consolidated Capital Realty Investors No par shares of beneficial interest	Emerson Radio Corporation \$.10 par common
Cray Research, Inc. \$1.00 par common	Empire Fire and Marine Insurance Company \$2.00 par common
Cyclotron Corporation, The No par common	Energy Minerals Corporation \$.10 par common
Danly Machine Corporation \$5.00 par common	Entemann's, Inc. \$.01 par common
Data Card Corporation \$.10 par common	Equitable General Corporation \$3.00 par common
Data-Design Laboratories \$.33-1/3 par common	FAS International, Inc. \$.02 par common
Data Resources, Inc. \$.10 par common	Falstaff Brewing Corporation \$1.00 par common
Data Terminal Systems, Inc. \$.20 par common	Financial Security Group, Inc. \$.10 par common

First Arkansas Bankstock Corporation \$6.25 par common	Genesee Brewing Company, Inc. Class B, non-voting, \$.50 par common
First Bankers Corporation of Florida \$1.00 par common	Gilbert/Robinson, Inc. \$1.00 par common
First Farwest Corporation \$2.50 par common	Godfrey Company \$5.00 par common
First Kansas Financial, Inc. \$3.01 par common	Government Employees Financial Corporation \$2.00 par common
First Kentucky National Corporation No par common, \$2.50 stated value	Government Employees Insurance Company \$1.00 par convertible preferred
First Lincoln Financial Corporation No par common	Graham Manufacturing Company, Inc. \$.10 par common
First Railroad & Banking Company of Georgia \$.66-2/3 par common	GranTree Corporation \$.10 par common
First Surety Corporation \$1.00 par capital	Guarantee Financial Corporation of California \$2.00 par common
Florida Gulf Realty Trust \$.10 par shares of beneficial interest	Guaranty National Corporation \$1.00 par common-capital
Foothill Group, Inc., The No par common	Guardian Packaging Corporation No par common
Four-Phase Systems, Inc. \$.04 par common	Gulf Energy & Development Corporation \$.10 par common
Franklin Corporation, The \$1.00 par common	Gulf Interstate Company \$1.00 par common
GRT Corporation \$.50 par common	Hartford Steam Boiler Inspection and Insurance Company, The \$5.00 par common
Galaxy Oil Company \$.10 par common	Higbee Company, The \$1.00 par common
Galveston-Houston Company \$.50 par common	Hospital Trust Corporation \$1.00 par common
	Hunt Manufacturing Company \$.10 par common

Instrumentation Laboratory Inc. \$1.00 par common	Marine Corporation, The \$10.00 par common
Inter-Regional Financial Group, Inc. \$.12-1/2 par common	Mariners Financial Corporation \$1.00 par capital
James River Corporation of Virginia \$.10 par common	Mayflower Corporation No par common
Kent-Moore Corporation \$1.00 par common	Maynard Oil Company \$.10 par common
Kewaunee Scientific Equipment Corporation \$2.50 par common	McFarland Energy, Inc. No par common
Kimball International, Inc. Class B, \$.62-1/2 par common	Mercantile Bankshares Corporation (Maryland) No par cumulative convertible preferred
Kratos Inc. No par common	Mid-Continent Industries, Inc. \$1.00 par common
Lake Superior District Power Company \$10.00 par common	Midland Bancorp, Inc. \$5.00 par common
Lear Petroleum Corporation \$.10 par common	Midnite Mines Inc. \$.10 par common
Leisure Dynamics, Inc. \$1.00 par common	Mine Safety Appliances Company \$3.33-1/3 par common
Lyon Metal Products, Inc. \$2.50 par common	Mini-Computer Systems, Inc. \$.10 par common
MGF Oil Corporation \$1.00 par common	Mississippi Valley Gas Company \$5.00 par common
MTS Systems Corporation \$.25 par common	Mobile Gas Service Corporation \$2.50 par common
Manning Gas & Oil Company No par common	Molex Inc. \$.05 par common
Manufacturing Data Systems, Inc. \$.01 par common	Mor-Flo Industries, Inc. \$.50 par common

Mosinee Paper Corporation \$5.00 par common	Pacific Coast Holdings, Inc. \$2.00 par common
Multimedia, Inc. \$1.00 par common	Pacific Far East Line, Inc. \$1.00 par common
NFC Corporation \$.10 par common	Pacific-Southern Mortgage Trust \$1.00 par shares of beneficial interest
National Bank of Georgia, The \$5.00 par common	Pathcom Inc. \$.10 par common
National By-Products, Inc. \$1.00 par common	Penn Virginia Corporation \$6.25 par common
National Gas & Oil Corporation \$1.00 par common	Pic 'N' Save Corporation \$.50 par common
National Student Marketing Corporation \$1.00 par common	Posi-Seal International, Inc. \$.01 par common
Nevada National Bancorporation \$1.00 par common	Preway Inc. \$2.50 par common
New Plan Realty Trust No par shares of beneficial interest	Prudential Federal Savings & Loan Association \$1.00 par common
Nord Resources Corporation \$.01 par common	Putnam Duofund, Inc. \$1.00 par income shares
Ohio Citizens Trust Company, The \$10.00 par common	RLI Corporation \$1.00 par common
Oilgear Company, The \$1.00 par common	Republic Automotive Parts, Inc. \$.50 par common
Old Stone Corporation \$1.00 par common	Research Industries Corporation \$1.00 par common
Oregon Portland Cement Company No par common	Reserve Oil & Gas Company Warrants (expire 01/20/81)
Orion Capital Corporation \$1.00 par common	Robbins & Myers, Inc. No par common
Oshman's Sporting Goods, Inc. \$1.00 par common	Rochester Instrument Systems, Inc. \$.05 par common

Rollins Burdick Hunter Company \$.50 par common	Sooner Life Insurance Company \$1.00 par common
Rolm Corporation \$.17 par common	Southern Bankshares, Inc. \$10.00 par common
Roosevelt National Investment Company Class A, \$1.00 par common	Southwest Petro-Chem Inc. No par common
Rospatch Corporation \$5.00 par common	Southwestern Electric Service Company \$1.00 par common
Rovac Corporation, The \$.01 par common	Stanwick Corporation, The \$.10 par common
Rowe Furniture Corporation \$1.00 par common	Stewart & Stevenson Services, Inc. No par common
SBE, Inc. \$1.00 par common	Summit Energy, Inc. \$.50 par common
SCI Systems, Inc. \$.10 par common	Sunstar Foods, Inc. \$.50 par common
Scripps-Howard Broadcasting Company \$1.00 par common	Tannetics, Inc. \$1.00 par common
Seaway Food Town, Inc. No par common, \$2.00 stated value *	Technical Publishing Company \$.30 par common
Security Life Insurance Company of Georgia \$1.00 par common	Tejas Gas Corporation \$.33-1/3 par common
Security of America Life Insurance Company \$1.00 par common	Teletronics International, Inc. \$.01 par common
Sensormatic Electronics Corporation \$.01 par common	Tennant Company \$.37-1/2 par common
Shared Medical Systems Corporation \$.01 par common	Texas American Oil Corporation \$.10 par common
Silvercrest Industries, Inc. \$.10 par common	Thetford Corporation \$.25 par common

Tony Lama Company, Inc. \$1.00 par common	Vapor Corporation Voting, \$1.00 par common
Tyrone Hydraulics, Inc. \$1.00 par common	Virginia Chemicals Inc. \$2.00 par common
Union National Bank of Pittsburgh \$8.33-1/3 par capital	Volunteer Capital Corporation \$.05 par common
Unishops, Inc. \$.10 par common	Walter Realty Investors \$.10 par shares of beneficial interest
United Cities Gas Company \$3.33-1/3 par common	Wendy's International, Inc. No par common, \$.10 stated value
Universal Security Instruments, Inc. \$.01 par common	Wolohan Lumber Company \$1.00 par common
Universal Voltronics Corporation \$.10 par common	Woodhead, Daniel Inc. \$1.00 par common
Valleylab, Inc. No par common	World Jai-Alai, Inc. \$.10 par common
Valtek Inc. \$.20 par common	Worldwide Energy Corporation \$.20 par common

DELETIONS FROM OTC MARGIN LIST

Stocks Removed For Failing Continued Listing Requirements

Barnett Winston Investment Trust \$.10 par shares of beneficial interest	Hudson United Bank \$8.00 par capital
Braden Industries, Inc. \$1.00 par common	Independence Mortgage Trust \$1.00 par shares of beneficial interest
Cayman Corporation \$.10 par common	MCI Communications Corporation \$.10 par common
Computer Usage Company \$.25 par common	Manchester Life & Casualty Management Corporation \$1.00 par common
Context Industries, Inc. \$.10 par common	Mutual Savings Life Insurance Company \$1.00 par common
Dominion Mortgage & Realty Trust \$.10 par shares of beneficial interest	Scottish Inns of America, Inc. \$.10 par common
Elba Systems Corporation No par common	

Stocks Removed For Listing on National Securities Exchanges
Or Being Involved in an Acquisition

Allergan Pharmaceuticals No par common	Barnes-Hind Pharmaceuticals, Inc. No par common
American Express Company \$.60 par common	Booth Newspapers, Inc. \$.50 par common
American Heritage Life Investment Corporation \$1.00 par common	Channel Companies, Inc. \$1.00 par common
Apexco, Inc. \$1.00 par common	Chicago Bridge & Iron Company \$5.00 par common
Associated Freightways, Inc. \$3.00 par common	Christensen, Inc. No par common

Church's Fried Chicken, Inc. \$.12 par common	Kar Products, Inc. \$1.00 par common
Clevepak Corporation \$1.00 par common	Lone Star Brewing Company \$1.00 par common
Codex Corporation \$1.00 par common	Mercury Savings and Loan Association \$1.00 par guarantee stock
Columbia Corporation \$1.00 par common	Metpath Inc. \$.10 par common
Coquina Oil Corporation \$.53-1/3 par common	Mogul Corporation, The No par common
Cotton Petroleum Corporation \$.10 par common	Motion Industries, Inc. \$1.00 par common
Crum & Forster \$1.25 par common	Northrup, King & Company \$.50 par common
Curtice-Burns, Inc. Class A, \$5.00 par common	Shippers Dispatch, Inc. Class A, \$1.00 par common
Curtis Noll Corporation No par common	Skyline Oil Company \$1.00 par capital
Datapoint Corporation \$.25 par common	Speidel Newspapers Inc. \$1.00 par common
Del Monte Properties Company \$2.50 par common	Sycor, Inc. \$.50 par common
Delhi International Oil Corporation \$.10 par common	Taylor Wine Company, Inc., The \$2.00 par common
Executive Industries, Inc. \$.125 par common	Twin Disc, Inc. No par common
Foodways National, Inc. \$.25 par common	Tymshare, Inc. No par common
Gray Tool Company \$1.00 par common	Universal Foods Corporation \$1.00 par common
Hamilton International Corporation \$1.00 par common	Variable Annuity Life Insurance Company, The \$1.00 par common
Kaiser Steel Corporation \$.66-2/3 par common	