

FEDERAL RESERVE BANK  
OF NEW YORK

ATCIR No 8803  
April 16, 1980

LIST OF OTC MARGIN STOCKS  
As of April 7, 1980

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

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. The following is from the text of the Board's announcement:

The List supersedes the revised List of OTC Margin Stocks that was issued on October 1, 1979. Changes that have been made in the List, which now includes 1,252 OTC stocks, are as follows:

- 94 stocks have been included for the first time.
- 9 stocks previously on the List have been removed for substantially failing to meet the requirements for continued listing.
- 62 stocks have been removed for listing 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 periodically 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 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.

Enclosed is a copy of the revised *List of OTC Margin Stocks* referred to in the above statement. Any questions regarding the OTC List may be directed to our Regulations Division (Tel. No. 212-791-5914). Additional copies of the OTC List will be furnished upon written request addressed to either the Regulations Division or to the Circulars Division of this Bank.

ANTHONY M. SOLOMON,  
*President.*

LIST OF OTC MARGIN STOCKS  
AS OF  
APRIL 7, 1980

---

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 April 7, 1980, 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 221.31(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 October 1, 1979, including changes thereto.

**CAUTION:** 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 transaction therein. Also, any references to the Board in connection with this List or any securities thereon in an advertisement or similar communication is unlawful.

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

---

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

BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

AEL INDUSTRIES, INC. Class A, \$1.00 par common	ALEXANDER & ALEXANDER SERVICES INC. \$1.00 par common	AMERICAN GREETINGS CORPORATION Class A, \$1.00 par common
AES TECHNOLOGY SYSTEMS, INC. \$.01 par common	ALEXANDER & BALDWIN, INC. No par common	AMERICAN GUARANTY FINANCIAL CORPORATION No par common
AFG INDUSTRIES, INC. \$1.00 par common	ALICO, INC. \$1.00 par common	AMERICAN HOME SHIELD CORPORATION \$.01 par common
API TRUST \$1.00 par shares of beneficial interest	ALLEGHENY BEVERAGE CORPORATION \$1.00 par common	AMERICAN INCOME LIFE INSURANCE COMPANY \$1.00 par common
A-T-O, INC. 3rd series, \$.40 par cumulative convertible preferred	ALLIED BANCSHARES, INC. \$1.00 par common	AMERICAN INDEMNITY FINANCIAL CORPORATION \$3.33-1/3 par common
AVM CORPORATION \$1.00 par common	ALLIED TELEPHONE COMPANY \$2.00 par common	AMERICAN INTERNATIONAL GROUP, INC. \$2.50 par common
ACADEMY INSURANCE GROUP, INC. \$.10 par common	ALLIED VAN LINES, INC. Class B, no par common	AMERICAN MICROSYSTEMS, INC. \$1.00 par common
ACCELERATION CORPORATION \$.10 par common	ALLYN AND BACON, INC. \$.50 par common	AMERICAN MONITOR CORPORATION No par common
ACCURAY CORPORATION \$1.00 par common	ALTON BOX BOARD COMPANY \$5.00 par common	AMERICAN NATIONAL INSURANCE COMPANY \$1.00 par common
ACETO CHEMICAL CO., INC. \$.01 par common	AMAREX, INC. \$1.00 par common	AMERICAN NUCLEAR CORPORATION \$.04 par common
ACME ELECTRIC CORPORATION \$1.00 par common	AMBASSADOR GROUP, INC. \$.10 par common	AMERICAN PACIFIC INTERNATIONAL INC. \$.01 par common
ADDISON-WESLEY PUBLISHING COMPANY, INC. Class B, no par common	AMCOLE ENERGY CORPORATION No par common	AMERICAN QUASAR PETROLEUM COMPANY No par common
ADVANCE ROSS CORPORATION \$.10 par common	AMERICAN APPRAISAL ASSOCIATES, INC. \$1.00 par common	AMERICAN RESOURCES MANAGEMENT CORPORATION \$.50 par common
*ADVANCED PATENT TECHNOLOGY, INC. \$.10 par common	AMERICAN BANCSHARES, INC. \$1.00 par common	AMERICAN SECURITY CORPORATION \$4.00 par common
ADVENT CORPORATION \$.10 par common	AMERICAN BANK AND TRUST CO. OF PA. \$5.00 par common	*AMERICAN STATES LIFE INSURANCE COMPANY \$1.00 par common
ADVENTURE LANDS OF AMERICA, INC. No par common	AMERICAN BANKERS INSURANCE COMPANY OF FLORIDA \$1.00 par common	AMERICAN WELDING & MANUFACTURING COMPANY, THE No par common
AEROSONIC CORPORATION \$.40 par common	AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA \$1.00 par common	AMERITRUST CORPORATION \$6.66-2/3 par common
AFFILIATED BANKSHARES OF COLORADO, INC. \$5.00 par common	*AMERICAN EQUITY INVESTMENT TRUST \$11.00 par shares of beneficial interest	AMICOR INC. \$.02 par common
AG-MET, INC. \$.50 par common	AMERICAN FIDELITY LIFE INSURANCE COMPANY \$1.00 par common	AMTERRE DEVELOPMENT INC. \$.01 par common
AIR FLORIDA SYSTEM, INC. \$.50 par common	AMERICAN FILTRONA CORPORATION \$1.00 par common	ANACOMP, INC. \$1.00 par common
AIRLIFT INTERNATIONAL, INC. \$.10 par common	AMERICAN FINANCIAL CORPORATION No par common	ANADITE, INC. \$.10 par common
ALABAMA BANCORPORATION \$1.00 par common	AMERICAN FLETCHER CORPORATION \$5.00 par common	ANALOGIC CORPORATION \$.05 par common
ALABAMA-TENNESSEE NATURAL GAS COMPANY \$1.00 par common	AMERICAN FURNITURE COMPANY, INC. \$1.00 par common	

\*Addition to List

-2-

*ANDERSON, GREENWOOD & CO. No par common	AVANTEK, INC. No par common	BANTA, GEORGE COMPANY, INC. \$.10 par common
ANDERSON INDUSTRIES, INC. \$1.00 par common	AZTEC MANUFACTURING COMPANY \$1.00 par common	BARBER-GREENE COMPANY \$5.00 par common
ANHEUSER-BUSCH COMPANIES, INC. \$1.00 par common	BBDO INTERNATIONAL, INC. \$.10 par common	BARDEN CORPORATION, THE \$1.00 par common
ANTA CORPORATION \$1.00 par common	B-O-P CORPORATION \$5.00 par common	BARRIS, CHUCK PRODUCTIONS, INC. \$.50 par common
APOGEE ENTERPRISES, INC. \$.33-1/3 par common	BAIRD CORPORATION \$1.00 par common	*BARTON BRANDS, LTD. No par units of limited interest
APPLIED MATERIALS, INC. \$.01 par common	BAKER BROS., INC. \$.10 par common	*BASCO, INC. \$.10 par common
ARDEN GROUP, INC. \$.25 par common	BAKER, FENTRESS & COMPANY \$1.00 par common	BASIC EARTH SCIENCE SYSTEMS, INC. \$.10 par common
ARGO PETROLEUM CORPORATION \$.10 par common	BALDWIN & LYONS, INC. No par common	BASSETT FURNITURE INDUSTRIES, INC. \$5.00 par common
ARGONAUT ENERGY CORPORATION No par common	BANC ONE CORPORATION No par common	BAYBANKS, INC. \$7.50 par common
ARIZONA BANK, THE \$2.50 par common	BANCO DE PONCE \$5.00 par common	BAYLESS, A. J. MARKETS, INC. \$.10 par common
ART'S-WAY MANUFACTURING COMPANY, INC. No par common	BANCO POPULAR DE PUERTO RICO \$10.00 par common	BAYSWATER REALTY & INVESTMENT TRUST No par shares of beneficial interest
ASSOCIATED COCA-COLA BOTTLING COMPANY, INC. \$.50 par common	BANCOHIO CORPORATION \$6.66-2/3 par common	BEAR CREEK CORPORATION \$.10 par common
ASSOCIATED HOSTS, INC. \$.10 par common	BANOKLAHOMA CORPORATION \$4.00 par common	BEARD OIL COMPANY \$.10 par common
ASSOCIATED MADISON COMPANIES, INC. \$.40 par common	BANCORP HAWAII INC. \$2.00 par common	BEEHIVE INTERNATIONAL \$.02 par common
ATHLONE INDUSTRIES, INC. 5.714% convertible subordinated debentures	BANCSHARES OF NEW JERSEY \$5.00 par common	BEELINE, INC. \$.10 par common
ATLANTA GAS LIGHT COMPANY \$5.00 par common	BANCWEST CORPORATION \$5.00 par common	BEKINS COMPANY, THE No par common
ATLANTIC AMERICAN CORPORATION \$1.00 par common	BANGOR HYDRO-ELECTRIC COMPANY \$5.00 par common	BELKNAP, INC. No par common
ATLANTIC BANCORPORATION \$1.00 par common	BANK BUILDING & EQUIPMENT CORPORATION OF AMERICA \$1.33-1/3 par common	BENTLEY LABORATORIES, INC. \$.10 par common
*ATLANTIC OIL CORPORATION \$.01 par common	BANK OF DELAWARE \$10.00 par common	BERKLEY, W. R. CORPORATION \$.20 par common
ATWOOD OCEANICS, INC. \$1.00 par common	*BANK OF MONTANA SYSTEM \$10.00 par common	BERKLINE CORPORATION, THE \$1.00 par common
*AUTO-TROL TECHNOLOGY CORPORATION \$.10 par common	BANKAMERICA REALTY INVESTORS \$1.00 par shares of beneficial interest	BETZ LABORATORIES, INC. \$.10 par common
AUTOMATED MEDICAL LABORATORIES, INC. \$.01 par common	BANKERS TRUST OF SOUTH CAROLINA \$10.00 par common	BEVERAGE MANAGEMENT, INC. \$.10 par common
AUTOTROL CORPORATION \$.10 par common	BANKS OF IOWA, INC. No par common, \$2.50 stated value	BIBB COMPANY, THE No par common
		BIG DRUM, INC. No par common

\*Addition to List

BILLINGS ENERGY CORPORATION \$.01 par common	*BROOKWOOD HEALTH SERVICES, INC. \$1.00 par common	CANANDAIGUA WINE COMPANY, INC. \$.01 par common
*BIOMEDICAL REFERENCE LABORATORIES, INC. \$.10 par common	BRUNO'S, INC. \$.12-1/2 par common	CAPITAL ENERGY CORPORATION No par common, \$.50 stated value
BIRD & SON, INC. \$4.00 par common	BUCKBEE-MEARS COMPANY \$.10 par common	CAPITAL SOUTHWEST CORPORATION \$1.00 par common
BITCO CORPORATION \$1.00 par common	BUCKEYE FEDERAL SAVINGS AND LOAN ASSOCIATION \$.05 par common	*CAROLINA CASUALTY INSURANCE COMPANY \$1.00 par common
BLACK HILLS POWER AND LIGHT COMPANY \$1.00 par common	BUCKEYE INTERNATIONAL, INC. No par common	CATALINA SAVINGS AND LOAN ASSOCIATION \$1.00 par guaranty stock
BLOCK DRUG COMPANY, INC. Class A, \$.10 par common	BURNUP & SIMS INC. \$.10 par common	*CAVANAGH COMMUNITIES CORPORATION \$.01 par common
BLUE CHIP STAMPS \$1.00 par common	BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA \$1.00 par common	CEDAR POINT, INC. \$1.00 par common
BLUEFIELD SUPPLY COMPANY \$2.00 par common	BUTLER MANUFACTURING COMPANY No par common	CELINA FINANCIAL CORPORATION Class A, \$.50 par common
BOATMEN'S BANCSHARES, INC. \$10.00 par common	CBT CORPORATION \$10.00 par common	CENCOR, INC. \$1.00 par common
BOB EVANS FARMS, INC. No par common	CFS CONTINENTAL, INC. \$1.00 par common	CENTRAL BANCORPORATION, INC., THE \$5.00 par common
BOHEMIA INC. No par common	C L ASSETS, INC. \$1.00 par cumulative preferred	CENTRAL BANCSHARES OF THE SOUTH, INC. \$2.00 par common
BONANZA INTERNATIONAL, INC. No par common	CMT INVESTMENT TRUST * \$1.00 par shares of beneficial interest	CENTRAL BANKING SYSTEM, INC. \$2.50 par capital
BOND INDUSTRIES, INC. \$1.00 par common	* \$7.50 par preferred shares of beneficial interest	CENTRAL CAROLINA BANK AND TRUST COMPANY \$5.00 par common
BOOTHE FINANCIAL CORPORATION \$1.00 par common	CPT CORPORATION \$.05 par common	CENTRAL FIDELITY BANKS, INC. \$5.00 par common
BOSTON COMPANY, THE Class B, \$1.00 par common	CAESARS NEW JERSEY, INC. \$.10 par common	CENTRAL JERSEY BANK AND TRUST COMPANY, THE \$2.50 par capital
BOWLINE CORPORATION \$.02 par common	* Warrants (expire 10-31-81)	CENTRAL MORTGAGE AND REALTY TRUST \$1.00 par shares of beneficial interest
BRASS-CRAFT MANUFACTURING COMPANY \$1.00 par common	CAFETERIAS, INC. \$.32 par common	*CENTRAL NATIONAL CHICAGO CORPORATION \$10.00 par common
BRENCO, INC. \$1.00 par common	CAL-MAINE FOODS, INC. \$1.00 par common	CENTRAL NATIONAL BANCSHARES, INC. \$1.00 par common
BRENNAND-PAIGE INDUSTRIES, INC. \$.10 par common	CALIFORNIA FIRST BANK \$5.00 par common	CENTRAL PENN NATIONAL CORPORATION \$1.00 par common
BRISTOL PRODUCTS, INC. No par common	CALIFORNIA MICROWAVE, INC. \$.25 par common	CENTRAL VERMONT PUBLIC SERVICE CORPORATION \$6.00 par common
BROADVIEW FINANCIAL CORPORATION No par common	CALIFORNIA WATER SERVICE COMPANY \$12.50 par common	CENTRAN CORPORATION \$8.00 par common
BROOKS FASHION STORES, INC. \$.10 par common	CALLON PETROLEUM COMPANY \$.33-1/3 par common	*CENTURA ENERGY CORPORATION \$.05 par common
BROOKS-SCANLON, INC. \$1.00 par common	CAMBRIDGE MEMORIES, INC. \$.10 par common	
	CAMERON IRON WORKS, INC. \$.62-1/2 par common	

CENTURY BANKS, INC.  
\$1.00 par common

CHAMPION PARTS REBUILDERS, INC.  
\$.10 par common

CHAMPION PRODUCTS INC.  
\$1.00 par common

CHARLES RIVER BREEDING LABORATORIES,  
INC., THE  
\$1.00 par common

CHARMING SHOPPES, INC.  
\$.10 par common

CHART HOUSE INC.  
No par common

CHATHAM MANUFACTURING COMPANY  
\$1.00 par common

CHATTEM, INC.  
No par common

CHEMLAWN CORPORATION  
No par common

CHEM-NUCLEAR SYSTEMS, INC.  
\$.10 par common

CHEMED CORPORATION  
\$1.00 par capital

CHEMICAL LEAMAN CORPORATION  
\$2.50 par common

CHEMINEER, INC.  
No par common

CHERRY ELECTRICAL PRODUCTS  
CORPORATION  
\$1.00 par common

CHI-CHI'S, INC.  
\$.02 par common

CHICAGO AND NORTH WESTERN  
TRANSPORTATION COMPANY  
Class A, \$.83-1/3 par common

\*CHOMERICS, INC.  
\$.10 par common

CHUBB CORPORATION, THE  
\$1.00 par common

\*CHURCH & DWIGHT COMPANY, INC.  
No par common

CINCINNATI FINANCIAL CORPORATION  
\$2.00 par common

CINDY'S, INC.  
\$.10 par common

CIRCLE INCOME SHARES, INC.  
\$1.00 par common

CITIZENS AND SOUTHERN CORPORATION,  
THE (South Carolina)  
\$2.50 par common

CITIZENS AND SOUTHERN NATIONAL  
BANK, THE (Georgia)  
\$2.50 par common

CITIZENS FIDELITY CORPORATION  
\$10.00 par common

CITIZENS UTILITIES COMPANY  
Series A, \$1.00 par common  
Series B, \$1.00 par common

CITY NATIONAL CORPORATION  
\$5.00 par common

CITYTRUST BANCORP, INC.  
\$5.00 par common

CLARK, J. L. MANUFACTURING COMPANY  
\$1.00 par common

CLEVETRUST REALTY INVESTORS  
\$1.00 par shares of beneficial  
interest

CLOW CORPORATION  
\$6.25 par common

COBE LABORATORIES, INC.  
No par common

COCA-COLA BOTTLING COMPANY  
CONSOLIDATED  
\$1.00 par common

COCA-COLA BOTTLING COMPANY OF MIAMI,  
INC., THE  
\$.10 par common

COHERENT, INC.  
\$.50 par common

COLE CONSUMER PRODUCTS, INC.  
\$1.00 par common

COLONIAL BANCORP, INC.  
\$10.00 par common

COLONIAL GAS ENERGY SYSTEM  
No par common

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

COLOR TILE, INC.  
\$1.00 par common

COLORADO NATIONAL BANKSHARES, INC.  
No par common

COLUMBUS MILLS, INC.  
\$1.00 par common

COMBINED INSURANCE COMPANY OF AMERICA  
\$1.00 par common

COMCAST CORPORATION  
Class A, \$1.00 par common

COMMERCE BANCSHARES, INC.  
\$5.00 par common

COMMERCE CLEARING HOUSE, INC.  
\$1.00 par common

COMMERCE SOUTHWEST INC.  
\$1.00 par common

COMMERCIAL SHEARING, INC.  
\$1.00 par common

COMMERCIAL TRUST COMPANY OF NEW JERSEY  
\$5.00 par capital

COMMONWEALTH NATIONAL BANK  
(Harrisburg)  
\$5.00 par capital

COMMONWEALTH NATURAL RESOURCES, INC.  
\$5.00 par common

COMMONWEALTH TELEPHONE ENTERPRISES INC.  
\$6.66-2/3 par common

COMMUNICATIONS INDUSTRIES, INC.  
\$.50 par common

\*COMPACT VIDEO SYSTEMS, INC.  
\$.10 par common

COMPREHENSIVE CARE CORPORATION  
\$.10 par common

COMPUSCAN, INC.  
\$.10 par common

COMPUSERVE, INC.  
No par common

COMPUTER & COMMUNICATIONS TECHNOLOGY  
CORPORATION  
\$.40 par common

COMPUTER AUTOMATION, INC.  
\$.10 par common

COMPUTER COMMUNICATIONS, INC.  
\$1.00 par common

COMPUTER CONSOLES, INC.  
\$.10 par common

COMPUTER NETWORK CORPORATION  
\$.50 par common

COMPUTER PRODUCTS, INC.  
\$.01 par common

COMPUTERIZED AUTOMOTIVE REPORTING  
SERVICE  
\$.66-2/3 par common

COMSHARE, INC.  
\$1.00 par common

COMTECH TELECOMMUNICATIONS CORPORATION  
\$.10 par common

CONAIR CORPORATION  
\$.10 par common

CONCEPT, INC.  
\$.50 par common

CONNECTICUT ENERGY CORPORATION \$13.33-1/3 par common	CULLINANE CORPORATION \$.10 par common	DIAMOND CRYSTAL SALT COMPANY \$2.50 par common
CONNECTICUT NATIONAL BANK \$5.00 par common	CULLUM COMPANIES, INC. \$1.00 par common	DIAMONDHEAD CORPORATION \$1.00 par common
CONNECTICUT WATER SERVICE, INC. No par common	CYCLOTRON CORPORATION, THE No par common	DIBRELL BROTHERS, INC. \$10.00 par common
CONSOLIDATED CAPITAL REALTY INVESTORS No par shares of beneficial interest	*DSI CORPORATION \$.16-2/3 par common	DISTRIBUCO, INC. \$1.00 par common
CONSOLIDATED PAPERS, INC. \$12.50 par common	DANKER LABORATORIES, INC. \$.01 par common	DIXON, JOSEPH CRUCIBLE COMPANY, THE \$10.00 par common
CONSUMERS WATER COMPANY \$1.00 par common	DANLY MACHINE CORPORATION \$5.00 par common	DOCUFEL CORPORATION \$.10 par common
CONTEXT INDUSTRIES, INC. \$.10 par common	DART DRUG CORPORATION Class A, \$1.00 par common	DOLLAR GENERAL CORPORATION \$.50 par common
CONTINENTAL BANK (Pennsylvania) \$5.00 par common	DATA CARD CORPORATION \$.10 par common	DOMINION BANKSHARES CORPORATION \$5.00 par common
CONTINENTAL INFORMATION SYSTEMS CORPORATION \$.03 par common	DATA-DESIGN LABORATORIES \$.33-1/3 par common	DONOVAN COMPANIES, INC. Class A, \$1.00 par common
CONTINUOUS CURVE CONTACT LENSES, INC. No par common	*DATA PACKAGING CORPORATION \$.10 par common	DOUGLAS & LOMASON COMPANY \$2.00 par common
CONTROL LASER CORPORATION \$.01 par common	DATASCOPE CORP. \$.01 par common	DOYLE DANE BERNBACH INTERNATIONAL IN \$.50 par common
CONWED CORPORATION \$5.00 par common	DAUPHIN DEPOSIT CORPORATION \$10.00 par common	DREXLER TECHNOLOGY CORPORATION \$.20 par common
COORS, ADOLPH COMPANY Class B, no par common	DAYTON MALLEABLE INC. No par common	DRUM FINANCIAL CORPORATION \$1.00 par common
CORDIS CORPORATION \$1.00 par common	DEAN FOODS COMPANY \$1.00 par common	DUAL-LITE, INC. No par common
COURIER CORPORATION \$1.00 par common	DECISION DATA COMPUTER CORPORATION \$.10 par common	DUCKWALL-ALCO STORES INC. \$2.50 par common
COUSINS PROPERTIES INC. \$1.00 par common	*DECISION SYSTEMS, INC. \$.25 par common	DUCOMMUN INC. \$2.00 par common
COVINGTON BROTHERS TECHNOLOGIES \$.25 par common	DEKALB AGRESEARCH, INC. Class B, no par common	DUNKIN' DONUTS INC. \$1.00 par common
CRADDOCK-TERRY SHOE CORPORATION \$1.00 par common	DEL-VAL FINANCIAL CORPORATION \$1.00 par common	DURHAM CORPORATION \$5.00 par common
CRAWFORD & COMPANY \$1.00 par common	DELUXE CHECK PRINTERS, INC. \$1.00 par common	DURIRON COMPANY, INC., THE \$1.25 par common
CRAY RESEARCH, INC. \$1.00 par common	DENVER REAL ESTATE INVESTMENT ASSOCIATION No par shares of beneficial interest	DURR-FILLAUER MEDICAL, INC. \$.50 par common
CRONUS INDUSTRIES, INC. \$.10 par common	DEPOSIT GUARANTY CORPORATION \$5.00 par common	DYCO PETROLEUM CORPORATION \$.01 par common
CROSS & TRECKER CORPORATION \$1.00 par common	DETREX CHEMICAL INDUSTRIES, INC. \$2.00 par common	DYNASCAN CORPORATION \$.33-1/3 par common
CRUMP, E. H. COMPANIES, INC. No par common	DETROITBANK CORPORATION \$5.00 par common	DYNATECH CORPORATION \$.20 par common
CULLEN/FROST BANKERS, INC. \$5.00 par common	DIAGNOSTIC DATA, INC. \$.50 par common	EIP MICROWAVE INC. No par common

\*Addition to List

ERC CORPORATION  
\$2.50 par common  
5.75% convertible subordinated  
debentures

EARLY CALIFORNIA INDUSTRIES INC.  
\$1.00 par common

EASTERN AIR LINES, INC.  
Warrants (expire 06/01/87)

EASTMET CORPORATION  
\$1.00 par common

EASTOVER CORPORATION  
No par shares of beneficial  
interest

EATON & HOWARD, VANCE SANDERS, INC.  
Non-voting, \$.50 par common

EATON CORPORATION  
Series A, no par convertible  
preferred

ECONOMICS LABORATORY, INC.  
\$1.00 par common

EL PASO ELECTRIC COMPANY  
No par common

ELDER-BEERMAN STORES CORP., THE  
No par common

\*ELDON INDUSTRIES, INC.  
\$1.00 par common

ELECTRO-NUCLEONICS, INC.  
\$.02-1/2 par common

ELECTROSOUND GROUP, INC.  
\$.01 par common

ELIZABETHTOWN WATER COMPANY  
No par common

ELLIS BANKING CORPORATION  
\$1.00 par common

EMONS INDUSTRIES, INC.  
\$.01 par common  
\* \$12.50 par cumulative  
convertible preferred

EMPIRE NATIONAL BANK  
\$5.00 par common

EMPLOYEE BENEFITS INC.  
\$1.00 par common

EMPLOYERS CASUALTY COMPANY  
\$2.50 par common

ENERGY CONVERSION DEVICES, INC.  
\$.01 par common

ENERGY MINERALS CORPORATION  
\$.10 par common

ENERGY RESERVES GROUP, INC.  
\$.03-1/3 par common

ENERGY VENTURES INC.  
\$1.00 par common

ENGRAPH, INC.  
\$1.00 par common

ENVIRODYNE INDUSTRIES, INC.  
\$.10 par common

EPSCO, INC.  
No par common

EQUITABLE BANCORPORATION  
\$5.00 par common

EQUITABLE OF IOWA COMPANIES  
No par common

EQUITABLE SAVINGS & LOAN  
ASSOCIATION  
\$2.00 par common

EQUITY OIL COMPANY  
\$1.00 par common

ERB LUMBER COMPANY  
\$.01 par common

EVANS & SUTHERLAND COMPUTER CORPORATION  
\$.20 par common

EVEREST & JENNINGS INTERNATIONAL  
\$1.00 par common

\*EXCELSIOR INSURANCE COMPANY OF  
NEW YORK  
\$4.00 par common

EXCHANGE BANCORPORATION, INC.  
\$2.50 par common

FSC CORPORATION  
\$.01 par common

FAIR LANES, INC.  
\$1.00 par common

FAIRFIELD COMMUNITIES, INC.  
\$.10 par common

FALSTAFF BREWING CORPORATION  
\$1.00 par common

FARM HOUSE FOODS CORPORATION  
\$.05 par common

FARMER BROTHERS COMPANY  
\$1.00 par common

FARMERS GROUP, INC.  
\$1.00 par common

FEDERAL SCREW WORKS  
\$1.00 par common

FEDERATED GUARANTY LIFE  
INSURANCE COMPANY  
\$1.00 par common

FEDERATED INCOME & PRIVATE  
PLACEMENT FUND  
\$1.00 par capital

FIDELCOR, INC.  
\$1.00 par common

\*FIFE CORPORATION  
\$.10 par common

FIFTH THIRD BANCORP  
\$6.66-2/3 par common

FINANCIAL INDUSTRIES CORPORATION  
\$1.00 par common

FINNIGAN CORPORATION  
No par common

FIRST & MERCHANTS CORPORATION  
\$7.50 par common

FIRST ALABAMA BANCSHARES, INC.  
\$2.50 par common

FIRST AMERICAN BANK CORPORATION  
\$10.00 par common

FIRST AMERICAN FINANCIAL  
CORPORATION, THE  
\$1.00 par common

FIRST AMTENN CORPORATION  
\$5.00 par common

FIRST ARKANSAS BANKSTOCK  
CORPORATION  
\$6.25 par common

FIRST ARTISTS PRODUCTION COMPANY,  
LTD., THE  
\$.10 par capital

FIRST ATLANTA CORPORATION  
\$5.00 par common

FIRST BANCGROUP-ALABAMA, INC.  
\$4.00 par common

FIRST BANK SYSTEM, INC.  
\$2.50 par capital

FIRST BANKERS CORPORATION  
OF FLORIDA  
\$1.00 par common

FIRST BANKSHARES CORPORATION  
OF SOUTH CAROLINA  
\$5.00 par common

FIRST BOSTON, INC.  
\$1.66-2/3 par common

FIRST CAPITAL CORPORATION  
\$5.00 par common

FIRST CAROLINA INVESTORS  
No par shares of beneficial  
interest

FIRST COLONY LIFE INSURANCE COMPANY  
\$1.00 par common

FIRST COMMERCE CORPORATION  
\$5.00 par common

\*Addition to List



FIRST CONNECTICUT BANCORP, INC. \$10.00 par common	*FIRST NEW MEXICO BANKSHARE CORPORATION \$5.00 par common	FLORIDA CYPRESS GARDENS, INC. \$.25 par common
FIRST CONTINENTAL REAL ESTATE INVESTMENT TRUST \$1.00 par shares of beneficial interest	*FIRST NEWPORT CORPORATION \$1.00 par shares of beneficial interest	FLORIDA GULF REALTY TRUST \$.10 par shares of beneficial interest
FIRST EMPIRE STATE CORPORATION \$5.00 par common	*FIRST OF DENVER MORTGAGE INVESTORS \$1.00 par common	FLORIDA NATIONAL BANKS OF FLORIDA, INC. \$12.50 par common
FIRST EXECUTIVE CORPORATION \$2.00 par common \$1.00 par convertible preferred	FIRST OKLAHOMA BANCORPORATION, INC. \$5.00 par common	FLUOROCARBON COMPANY, THE \$.20 par common
FIRST FARWEST CORPORATION \$2.50 par common	FIRST PEOPLES BANK OF NEW JERSEY \$6.00 par capital	FOOD TOWN STORES, INC. \$.50 par common
FIRST FLORIDA BANKS, INC. \$1.00 par common	FIRST RAILROAD & BANKING COMPANY OF GEORGIA \$.66-2/3 par common	FOOTHILL GROUP, INC., THE No par common
FIRST HAWAIIAN, INC. \$5.00 par common	FIRST SAVINGS AND LOAN ASSOCIATION No par common	FOREMOST CORPORATION OF AMERICA \$1.00 par common
FIRST ILLINOIS CORPORATION \$5.00 par common	FIRST SECURITY CORPORATION \$1.25 par common	FOREST OIL CORPORATION \$1.00 par common
FIRST JERSEY NATIONAL CORPORATION \$5.00 par capital	FIRST TENNESSEE NATIONAL CORPORATION \$2.50 par common	FOUNDERS FINANCIAL CORPORATION \$1.00 par common
FIRST KENTUCKY NATIONAL CORPORATION No par common, \$2.50 stated value	FIRST UNION BANCORPORATION \$10.00 par common	FOURTH FINANCIAL CORPORATION \$5.00 par common
FIRST LINCOLN FINANCIAL CORPORATION No par common	FIRST UNION CORPORATION \$3.33-1/3 par common	FRANKLIN CORPORATION, THE \$1.00 par common
FIRST MARINE BANKS, INC. \$1.00 par common	FIRST UNITED BANCORPORATION, INC. \$10.00 par common	FRANKLIN ELECTRIC COMPANY, INC. \$.50 par common
FIRST MARYLAND BANCORP \$5.00 par common	FIRST WESTERN FINANCIAL CORPORATION \$1.00 par common	FRANKLIN STATE BANK \$3.50 par common
*FIRST MEMPHIS REALTY TRUST \$1.00 par shares of beneficial interest	FIRST WISCONSIN MORTGAGE TRUST \$1.00 par regular shares of beneficial interest	FRASER MORTGAGE INVESTMENTS No par shares of beneficial interest
*FIRST MORTGAGE INVESTORS No par shares of beneficial interest	FIRSTBANCORP, INC. \$5.00 par common	FREDERICK & HERRUD, INC. \$.10 par common
FIRST NATIONAL BANCORPORATION, INC., THE \$10.00 par common	FLAGSHIP BANKS INC. \$1.00 par common	FREMONT GENERAL CORPORATION \$1.00 par common
FIRST NATIONAL BANK OF NEW JERSEY \$5.00 par common	FLAME INDUSTRIES, INC. \$.10 par common	FREQUENCY SOURCES, INC. \$.10 par common
FIRST NATIONAL BANK OF TOLEDO \$6.25 par common	FLEXSTEEL INDUSTRIES, INC. \$1.00 par common	FRONTIER SAVINGS ASSOCIATION \$1.00 par permanent capital
FIRST NATIONAL CHARTER CORPORATION \$6.25 par common	FLOCKINGER, S. M. COMPANY, INC. \$2.50 par common	FROZEN FOOD EXPRESS INDUSTRIES, INC. \$1.50 par common
FIRST NATIONAL CINCINNATI CORPORATION \$5.00 par common	FLOATING POINT SYSTEMS, INC. No par common	FULLER, H. B. COMPANY \$1.00 par common
FIRST NATIONAL SUPERMARKETS, INC. \$.01 par common	FLORAFAX INTERNATIONAL, INC. \$.10 par common	FULTON NATIONAL CORPORATION, THE \$5.00 par common
	FLORIDA COAST BANKS, INC. \$1.00 par common	FURR'S CAFETERIAS, INC. No par common
	FLORIDA COMMERCIAL BANKS, INC. \$1.00 par common	

\*Addition to List

GALAXY OIL COMPANY \$.10 par common	GIRARD COMPANY, THE \$.50 par common	HADSON PETROLEUM CORPORATION No par common, \$.10 stated value
GATEWAY TRANSPORTATION COMPANY, INC. \$.62-1/2 par common	GLOBE LIFE AND ACCIDENT INSURANCE COMPANY \$1.00 par common	HAHN, ERNEST W. INC. \$.66-2/3 par common
GEICO CORPORATION \$1.00 par common \$1.00 par convertible preferred	GODFREY COMPANY \$5.00 par common	HAMILTON BROTHERS PETROLEUM CORPORATION \$.25 par common \$1.00 par cumulative preferred
GENERAL AUTOMATION, INC. \$.10 par common	GOLDEN STATE FOODS CORPORATION \$.10 par common	HAMILTON INVESTMENT TRUST \$1.00 par shares of beneficial interest
GENERAL AUTOMOTIVE PARTS CORPORATION No par common	GOULDS PUMPS, INC. \$1.00 par common	HANOVER INSURANCE COMPANY, THE \$2.00 par common
GENERAL BINDING CORPORATION \$.12-1/2 par common	GOVERNMENT EMPLOYEES FINANCIAL CORPORATION \$2.00 par common	HARDWICKE COMPANIES INCORPORATED \$1.00 par common
GENERAL DATACOMM INDUSTRIES, INC. \$.10 par common	GOVERNMENT EMPLOYEES LIFE INSURANCE COMPANY \$1.50 par common	HARLEY CORPORATION \$.25 par common
GENERAL ENERGY CORPORATION \$1.00 par common	GOVERNMENT SERVICES SAVINGS & LOAN, INC. \$1.00 par guaranty stock	HARPER & ROW, PUBLISHERS, INC. \$.10 par common
GENERAL HEALTH SERVICES, INC. \$1.00 par common	GRACO INC. \$1.00 par common	HARPER GROUP, THE No par common
GENERAL OHIO S & L CORPORATION \$.50 par common	GRANTREE CORPORATION \$.10 par common	HARTFORD NATIONAL CORPORATION \$6.25 par common
GENERAL REINSURANCE CORPORATION \$2.00 par common	GRAPHIC SCANNING CORPORATION \$.01 par common	HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY, THE \$5.00 par common
GENERAL SEMICONDUCTOR INDUSTRIES, INC. \$.10 par common	GREAT AMERICAN CORPORATION Class A, \$2.50 par common	HAUSERMAN, INC. \$1.00 par common
GENERAL SHALE PRODUCTS CORPORATION No par common	*GREAT NATIONAL CORPORATION \$.40 par common	HAWKEYE BANCORPORATION \$3.00 par common
GENERAL TELEPHONE COMPANY OF CALIFORNIA 5% cumulative preferred * Series 1956, 4-1/2% cumulative preferred	GREATER JERSEY BANCORP. \$5.00 par common	HAWTHORNE FINANCIAL CORPORATION \$1.00 par capital
GENESEE BREWING COMPANY, INC. Class B, non-voting, \$.50 par common	GREEN MOUNTAIN POWER CORPORATION \$3.33-1/3 par common	HAZLETON LABORATORIES CORPORATION \$.10 par common
GENRAD, INC. \$1.00 par common	GREY ADVERTISING INC. \$1.00 par common	HEILIG-MEYERS COMPANY \$2.00 par common
GEORGE WASHINGTON CORPORATION \$1.00 par common	GUARANTEE FINANCIAL CORPORATION OF CALIFORNIA \$2.00 par common	HEIST, C. H. CORPORATION \$.05 par common
GERIATRIC & MEDICAL CENTERS, INC. \$.10 par common	GUARANTY NATIONAL CORPORATION \$1.00 par common	HELIX TECHNOLOGY CORPORATION \$1.00 par common
GILBERT ASSOCIATES, INC. Class A, non-voting, \$1.00 par common	GUARDIAN PACKAGING CORPORATION \$.34 par common	HENREDON FURNITURE INDUSTRIES, INC. \$2.00 par common
GILFORD INSTRUMENT LABORATORIES INC. No par common	GULF ENERGY & DEVELOPMENT CORPORATION \$.10 par common	HERITAGE BANCORPORATION No par common, \$2.50 stated value
	GULF INTERSTATE COMPANY \$1.00 par common	*HIBERNIA BANK, THE \$6.25 par common
	HACH CHEMICAL COMPANY \$1.00 par common	HIBERNIA CORPORATION No par common

\*Addition to List

HICKORY FARMS OF OHIO, INC. No par common	INDEPENDENT BANKSHARES CORPORATION No par common	INTERNATIONAL LIFE HOLDING CORPORATION \$.50 par common
HICKORY FURNITURE COMPANY \$.10 par common	INDEPENDENT LIFE & ACCIDENT INSURANCE COMPANY, THE Non-voting, \$1.00 par common	INTERNATIONAL RESEARCH AND DEVELOPMENT CORPORATION \$.50 par common
HIGBEE COMPANY, THE \$1.00 par common	INDIANA FINANCIAL INVESTORS, INC. \$1.00 par shares of beneficial interest	*INTERNATIONAL SHIPHOLDING CORPORATION \$1.00 par common
*HINES, EDWARD LUMBER CO. \$10.00 par common	INDIANA NATIONAL CORPORATION No par common	INTERSIL, INC. \$.10 par common
*HOE, R. & CO. INC. \$.01 par common	INDIANAPOLIS WATER COMPANY \$7.50 par common	IOWA SOUTHERN UTILITIES COMPANY \$10.00 par common
HOLLYWOOD PARK, INC. \$1.00 par common	INDUSTRIAL RESOURCES, INC. No par common	ISRAEL INVESTORS CORPORATION \$1.00 par common
HOMAC-BARNES, INC. \$1.00 par common	INDUSTRIAL VALLEY BANK AND TRUST COMPANY \$5.00 par common	IVEY, J. B. & COMPANY \$2.50 par common
HOME BENEFICIAL CORPORATION Class B, non-voting, \$1.25 par common	INFOREX, INC. \$.25 par common	JLG INDUSTRIES, INC. \$.20 par capital
HOMESTEAD FINANCIAL CORPORATION \$.75 par common	INFORMATION INTERNATIONAL, INC. \$.25 par common	*JACKSON NATIONAL LIFE INSURANCE COMPANY \$1.15 par common
HON INDUSTRIES, INC. \$1.00 par common	INSTRUMENTATION LABORATORY INC. \$1.00 par common	JAMAICA WATER PROPERTIES, INC. \$.10 par common
HOOK DRUGS, INC. No par common	INTEGRITY ENTERTAINMENT CORPORATION \$.01 par common	JAMESBURY CORPORATION \$1.00 par common
HOOVER COMPANY, THE \$2.50 par common	INTEL CORPORATION No par common	JEFFERSON BANKSHARES, INC. \$2.50 par common
HORIZON BANCORP \$4.00 par common	INTER-REGIONAL FINANCIAL GROUP, INC. \$.125 par common	JEFFERSON NATIONAL LIFE INSURANCE COMPANY \$1.00 par capital
HOSPITAL TRUST CORPORATION \$1.00 par common	*INTERCOLE AUTOMATION, INC. \$1.00 par common	JERRICO, INC. No par common
HUGHES SUPPLY, INC. \$1.00 par common	INTERCONTINENTAL ENERGY CORPORATION \$.40 par common	JHIRMACK ENTERPRISES, INC. \$.10 par common
HUNT MANUFACTURING COMPANY \$.10 par common	*INTERFACE MECHANISMS, INC. No par common	JOSLYN MFG. AND SUPPLY CO. \$1.25 par common
HUNTINGTON BANCSHARES INC. \$10.00 par common	INTERFINANCIAL INC. \$1.00 par common	JUDY'S INC. \$.50 par common
HYATT INTERNATIONAL CORPORATION Class A, \$.10 par common	INTERMOUNTAIN GAS INDUSTRIES, INC. \$1.00 par common	JUSTIN INDUSTRIES, INC. \$2.50 par common
HYDRAULIC COMPANY, THE No par common	INTERNATIONAL BANK (Washington, D. C.) \$1.00 par common Class A, \$1.00 par common	KDI CORPORATION \$.35 par common
HYSTER COMPANY \$.50 par common	*INTERNATIONAL CLINICAL LABORATORIES, INC. \$.33-1/3 par common	KAISER STEEL CORPORATION \$1.46 par cumulative preferred
I.M.S. INTERNATIONAL, INC. \$.01 par common	INTERNATIONAL DAIRY QUEEN, INC. \$1.00 par common	KALVAR CORPORATION \$.02 par common
IDAHO FIRST NATIONAL BANK, THE \$2.50 par common	INTERNATIONAL KING'S TABLE, INC. No par common	KAMAN CORPORATION Class A, \$1.00 par common
IMPELL CORPORATION \$.02 par common		KAMPGROUNDS OF AMERICA, INC. \$.12-1/2 par common
INDEPENDENCE SQUARE INCOME SECURITIES, INC. \$.10 par common		

\*Addition to List

KANSAS CITY LIFE INSURANCE COMPANY \$7.50 par common	LA-Z-BOY CHAIR COMPANY \$1.00 par common	LINCOLN INCOME LIFE INSURANCE COMPANY \$1.00 par common
KANSAS STATE NETWORK, INC. \$.50 par common	LACLEDE STEEL COMPANY \$20.00 par common	LINCOLN TELEPHONE & TELEGRAPH COMPANY, THE \$3.125 par common
KEARNEY-NATIONAL INC. \$.50 par common	LAKE SUPERIOR DISTRICT POWER COMPANY \$10.00 par common	LINDBERG CORPORATION \$2.50 par common
KELLY SERVICES, INC. \$1.00 par common	LAKEWOOD BANK AND TRUST COMPANY \$3.00 par common	LIQUID AIR CORPORATION OF NORTH AMERICA No par common
KEMPER CORPORATION \$5.00 par common	LANCASTER COLONY CORPORATION \$1.00 par common	LIQUI-BOX CORPORATION No par common
KENNINGTON, LTD., INC. \$.10 par common	LANCE, INC. \$.83-1/3 par common	LITTLE, ARTHUR D. INC. \$1.00 par common
KENT-MOORE CORPORATION \$1.00 par common	LAND RESOURCES CORPORATION \$.10 par common	LOGETRONICS INC. \$.16-2/3 par common
KENTON CORPORATION \$.01 par common	LANDMARK BANCSHARES CORPORATION \$5.00 par common	LONGVIEW FIBRE COMPANY \$7.50 par common
KENTUCKY CENTRAL LIFE INSURANCE COMPANY Class A, non-voting, \$1.00 par common	LANDMARK BANKING CORPORATION OF FLORIDA \$1.00 par common	LOUISIANA LAND OFFSHORE EXPLORATION COMPANY, INC. \$1.00 par common
KEWAUNEE SCIENTIFIC EQUIPMENT CORPORATION \$2.50 par common	LANE COMPANY, INC., THE \$5.00 par common	*LURIA, L. & SONS, INC. \$.01 par common
KEY BANKS, INC. \$5.00 par common	LAWSON PRODUCTS INC. No par common, \$1.00 stated value	LYON METAL PRODUCTS, INC. \$2.50 par common
KEYSTONE FOODS CORPORATION \$.10 par common	LEISURE DYNAMICS, INC. \$1.00 par common	MCI COMMUNICATIONS CORPORATION \$.10 par common Warrants (expire 11-17-80)
KIMBALL INTERNATIONAL, INC. Class B, \$.62-1/2 par common	LEWIS, PALMER G. COMPANY, INC. \$1.00 par common	M & T MORTGAGE INVESTORS \$1.00 par shares of beneficial interest
KINDER-CARE LEARNING CENTERS, INC. \$.50 par common 7-1/2% convertible subordinated debentures	LIBERTY HOMES, INC. \$1.00 par common	MFY INDUSTRIES, INC. \$.25 par common
KING INTERNATIONAL CORPORATION \$1.00 par common	LIBERTY NATIONAL BANK AND TRUST COMPANY OF LOUISVILLE \$8.33-1/3 par common	MGF OIL CORPORATION \$1.00 par common
KNAPE & VOGT MANUFACTURING COMPANY \$2.00 par common	LIBERTY NATIONAL LIFE INSURANCE COMPANY \$2.00 par common	MSI DATA CORPORATION \$1.00 par common
KNUDSEN CORPORATION \$1.00 par common	LIFE INVESTORS INC. \$1.00 par common	MTS SYSTEMS CORPORATION \$.25 par common
KOSS CORPORATION \$.01 par common	LIFETIME COMMUNITIES, INC. \$1.00 par common	MACDERMID INC. No par common
KRATOS INC. No par common	LIMITED STORES, INC., THE No par common	MADISON GAS AND ELECTRIC COMPANY \$8.00 par common
*KROY INDUSTRIES, INC. \$.50 par common	LIN BROADCASTING CORPORATION \$2.00 par common	*MAGMA ENERGY, INC. \$.02 par common
KRUEGER, W. A. COMPANY \$1.25 par common	LINCOLN FINANCIAL CORPORATION No par common, \$10.00 stated value	MAGMA POWER COMPANY \$.10 par common
KULICKE & SOFFA INDUSTRIES, INC. No par common	LINCOLN FIRST BANKS INC. \$10.00 par common \$4.50 par convertible preferred	*MAGNETIC CONTROLS COMPANY \$.20 par common

\*Addition to List

MAGNETICS INTERNATIONAL, INC. No par common	*McRAE CONSOLIDATED OIL & GAS, INC. \$.01 par common	MIDNITE MINES INC. \$.10 par common
MALLINCKRODT, INC. \$1.00 par common	MED GENERAL, INC. \$.01 par common	MIDWESTERN DISTRIBUTION, INC. No par common
MANITOWOC COMPANY, INC., THE \$2.50 par common	MEDCOM, INC. \$.10 par common	MILLER, HERMAN INC. \$.20 par common
MANUFACTURERS BANK (Los Angeles) \$3.75 par capital	MEDFORD CORPORATION \$1.00 par common	MILLIPORE CORPORATION \$.08-1/3 par common
MANUFACTURERS NATIONAL CORPORATION \$10.00 par common	MELLON NATIONAL CORPORATION \$.50 par common	MINE SAFETY APPLIANCES COMPANY \$1.66-2/3 par common
MANUFACTURING DATA SYSTEMS, INC. \$.01 par common	MENTOR CORPORATION \$.10 par common	MINI-COMPUTER SYSTEMS, INC. \$.10 par common
MARCUS CORPORATION, THE \$1.00 par common	MERCANTILE BANCORPORATION INC. (Missouri) \$5.00 par common	MINNESOTA FABRICS, INC. \$.05 par common
MARINE CORPORATION, THE \$10.00 par common	MERCANTILE BANKSHARES CORPORATION (Maryland) \$2.00 par common No par cumulative convertible preferred	MINNETONKA, INC. \$.10 par common
*MARINE PETROLEUM TRUST Units of beneficial interest	MERCHANTS NATIONAL CORPORATION No par common, \$5.00 stated value	MISCHER CORPORATION, THE \$1.00 par common
MARION CORPORATION \$1.00 par common	MERRILL BANKSHARES COMPANY \$4.00 par common	MISSISSIPPI VALLEY GAS COMPANY \$5.00 par common
MARK PRODUCTS, INC. No par common	MERRY COMPANIES, INC. \$2.50 par common	MR. STEAK, INC. No par common
MARK TWAIN BANCSHARES, INC. \$2.50 par common	*METALLURGICAL INDUSTRIES INC. Class A, \$.10 par common	MOBILE GAS SERVICE CORPORATION \$2.50 par common
MARSH SUPERMARKETS, INC. No par common	MEYER, FRED INC. Class A, no par common	MODULAR COMPUTER SYSTEMS INC. \$.05 par common 8.5% convertible subordinated debentures
MARSHALL & ILSLEY CORPORATION \$2.50 par common	MICHIGAN NATIONAL CORPORATION \$10.00 par common	MOLEX INC. \$.05 par common
MARVIN JOSEPHSON ASSOCIATES, INC. \$.05 par common	MICRO MASK, INC. \$1.00 par common	MONARCH CAPITAL CORPORATION \$1.00 par common
MARYLAND NATIONAL CORPORATION \$2.50 par common	MICRODYNE CORPORATION \$.10 par common	MONFORT OF COLORADO, INC. \$1.00 par common
MAUI LAND & PINEAPPLE COMPANY, INC. No par common	MICROFORM DATA SYSTEMS, INC. \$.20 par common	MONUMENTAL CORPORATION \$3.50 par common
MAY PETROLEUM INC. \$.05 par common	MID-AMERICA INDUSTRIES, INC. \$1.00 par common	MOORE PRODUCTS COMPANY \$1.00 par common
MAYFLOWER CORPORATION No par common	MIDLAND BANCORP, INC. \$5.00 par common	MOR-FLO INDUSTRIES, INC. \$.50 par common
MAYNARD OIL COMPANY \$.10 par common	MIDLAND CAPITAL CORPORATION \$1.00 par common	*MORAGA CORPORATION \$1.00 par common
McCORMICK & COMPANY, INC. Non-voting, no par common	MIDLAND RESOURCES, INC. \$.50 par common	MORAN BROS. INC. \$.25 par common
McFARLAND ENERGY, INC. No par common	MIDLANTIC BANKS INC. \$10.00 par common	MORRISON INC. \$2.00 par common
McM CORPORATION \$1.00 par common		MORTGAGE INVESTORS OF WASHINGTON \$1.00 par shares of beneficial interest
McQUAY-PERFEX INC. \$1.00 par common		

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN HOLDING CORPORATION \$.10 par common	*NATIONAL RAILWAY UTILIZATION CORPORATION \$.05 par common	NOBLE AFFILIATES, INC. \$3.33-1/3 par common
MOSINEE PAPER CORPORATION \$2.50 par common	NATIONAL RESERVE LIFE INSURANCE COMPANY \$1.00 par common	NOLAND COMPANY \$10.00 par common
MOTOR CLUB OF AMERICA \$.50 par common	*NATIONAL SAVINGS CORPORATION \$1.00 par common	NORD RESOURCES CORPORATION \$.01 par common
MOUNTAIN BANKS, LTD. \$5.00 par common	NATIONAL SECURITY INSURANCE COMPANY \$1.00 par common	NORDSTROM, INC. No par common
MOXIE INDUSTRIES, INC. \$1.00 par common	NATIONAL SHOES, INC. \$1.00 par common	*NORSTAN, INC. \$.10 par common
MULTIMEDIA, INC. \$1.00 par common	NATIONAL STATE BANK, THE (Elizabeth, N. J.) \$7.00 par common	NORTH AMERICAN BIOLOGICALS, INC. \$.10 par common
*MUTZ CORPORATION No par common	NATIONAL STUDENT MARKETING CORPORATION \$1.00 par common	NORTH CAROLINA NATURAL GAS CORPORATION \$2.50 par common
MYERS INDUSTRIES, INC. No par common	NATIONAL UTILITIES & INDUSTRIES CORPORATION \$10.00 par common	NORTH EUROPEAN OIL ROYALTY TRUST No par units of beneficial interest
MYLAN LABORATORIES INC. \$.50 par common	NATIONAL WESTERN LIFE INSURANCE COMPANY Class A, \$1.00 par common	NORTHEAST BANCORP, INC. \$5.00 par common
NN CORPORATION \$5.00 par common	NATIONWIDE CORPORATION Class A, \$2.50 par common	NORTHERN STATES BANCORPORATION, INC. \$5.00 par common
NARRAGANSETT CAPITAL CORPORATION \$1.00 par common	NATIONWIDE REAL ESTATE INVESTORS No par shares of beneficial interest	NORTHERN TRUST CORPORATION \$10.00 par common
NATIONAL AVIATION UNDERWRITERS, INC. \$.25 par common	NELSON, THOMAS INC. \$1.00 par common	NORTHWEST NATURAL GAS COMPANY \$3.00-1/6 par common
NATIONAL CENTRAL FINANCIAL CORPORATION \$5.00 par common	NEVADA NATIONAL BANCORPORATION \$1.00 par common	NORTHWESTERN FINANCIAL CORPORATION \$1.00 par common
NATIONAL CITY CORPORATION \$4.00 par common	NEVADA SAVINGS AND LOAN ASSOCIATION \$.512 par capital	NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY \$1.25 par common
NATIONAL COMMERCE BANCORPORATION \$2.00 par common	NEW AMERICA FUND, INC. \$1.00 par common	NORTHWESTERN PUBLIC SERVICE COMPANY \$7.00 par common
NATIONAL COMMUNITY BANK OF NEW JERSEY \$6.25 par common	NEW ENGLAND MERCHANTS COMPANY, INC. \$5.00 par common	NORTHWESTERN STATES PORTLAND CEMENT COMPANY \$10.00 par common
NATIONAL COMPUTER SYSTEMS, INC. \$.03 par common	NEW HAVEN WATER COMPANY \$25.00 par common	NOXELL CORPORATION Class B, non-voting, \$1.00 par common
NATIONAL DATA CORPORATION \$.125 par common	NEW JERSEY NATIONAL CORPORATION \$5.00 par common	NUCLEAR DYNAMICS, INC. \$.10 par common
NATIONAL LAMPOON, INC. \$.10 par common	NEW JERSEY NATURAL GAS COMPANY \$5.00 par common	NUCLEAR METALS, INC. \$.10 par common
NATIONAL LIFE OF FLORIDA CORPORATION \$1.00 par common	*NEW VIRGINIA BANCORPORATION \$1.00 par common	NUCLEAR PHARMACY, INC. \$.05 par common
NATIONAL MICRONETICS, INC. \$.10 par common	NICOLET INSTRUMENT CORPORATION \$.25 par common	NUCROP, INC. \$.50 par common
NATIONAL OLD LINE INSURANCE COMPANY Class BB, \$1.00 par common	NIELSEN, A. C. COMPANY Class A, \$1.00 par common Class B, \$1.00 par common	OCEAN DRILLING & EXPLORATION COMPANY \$.50 par common

\*Addition to List

OCEAN OIL & GAS COMPANY \$1.00 par common	OREGON PORTLAND CEMENT COMPANY No par common	PARK-OHIO INDUSTRIES, INC. \$1.00 par common \$1.00 par cumulative convertible preferred
OCEANEERING INTERNATIONAL, INC. \$.25 par common	OREGON TRAIL SAVINGS AND LOAN ASSOCIATION \$2.00 par common	*PARKWAY COMPANY, THE \$1.00 par shares of beneficial interest
OCEANIC EXPLORATION COMPANY \$.06-1/4 par common	ORION RESEARCH INC. \$.10 par common	PAUL REVERE INVESTORS INC. \$1.00 par common
OFFSHORE LOGISTICS, INC. No par common	OSHMANN'S SPORTING GOODS, INC. \$1.00 par common	PAULEY PETROLEUM INC. \$1.00 par common
OGILVY & MATHER INTERNATIONAL INC. \$1.00 par common	OTTER TAIL POWER COMPANY \$5.00 par common	PAY LESS DRUG STORES No par common
OHIO CASUALTY CORPORATION \$.25 par common	OVERMYER CORPORATION No par common	PAY 'N PAK STORES, INC. \$.10 par common
OHIO CITIZENS TRUST COMPANY, THE \$10.00 par common	OWENS, MINOR & BODEKER, INCORPORATED \$2.00 par common	PAY'N SAVE CORPORATION No par common
OHIO FERRO-ALLOYS CORPORATION \$1.00 par common	PCA INTERNATIONAL, INC. \$.20 par common	PAYLESS CASHWAYS, INC. \$.50 par common
OILGEAR COMPANY, THE \$1.00 par common	PRF CORPORATION \$.10 par common	PEAVEY COMPANY \$2.50 par common
OLD KENT FINANCIAL CORPORATION \$10.00 par common	PVO INTERNATIONAL INC. \$5.00 par capital	PEERLESS CHAIN COMPANY \$.25 par common
OLD NATIONAL BANCORPORATION \$5.00 par common	PABST BREWING COMPANY No par common	PEERLESS MANUFACTURING COMPANY \$1.00 par common
OLD REPUBLIC INTERNATIONAL CORPORATION \$1.00 par common	PACCAR INC. \$12.00 par common	PENINSULA RESOURCES CORPORATION \$1.00 par common
OLD STONE CORPORATION \$1.00 par common \$1.00 par cumulative convertible preferred	PACESETTER CORPORATION, THE \$.25 par common	PENN PACIFIC CORPORATION \$.50 par common
OLSTEN CORPORATION, THE \$.10 par common	PACESETTER FINANCIAL CORPORATION \$10.00 par common	PENN VIRGINIA CORPORATION \$6.25 par common
OLYMPIA BREWING COMPANY \$10.00 par common	PACIFIC COAST HOLDINGS, INC. No par common	PENNSYLVANIA ENTERPRISES, INC. No par common
OMAHA NATIONAL CORPORATION \$5.00 par common	PACIFIC GAMBLE ROBINSON COMPANY \$5.00 par common	PENTAIR, INC. \$.16-2/3 par common
OMEGA OPTICAL COMPANY, INC. \$.05 par common	PACIFIC RESOURCES, INC. No par common	PEOPLES NATIONAL BANK OF WASHINGTON \$5.00 par common
OMNI SPECTRA, INC. \$1.00 par common	PACIFIC-SOUTHERN MORTGAGE TRUST \$1.00 par shares of beneficial interest	PERRY DRUG STORES, INC. \$.05 par common
OPTICAL COATING LABORATORY, INC. No par common	PACIFIC STANDARD LIFE COMPANY \$1.00 par common	PETROLEUM DEVELOPMENT CORPORATION \$.01 par common
OPTICAL RADIATION CORPORATION \$.50 par common	PACWEST BANCORP \$3.33-1/3 par capital	*PETROLEUM EQUIPMENT TOOLS COMPANY \$.50 par common
ORBANCO, INC. No par common	PAKO CORPORATION \$2.50 par common	PETROLITE CORPORATION No par common
OREGON METALLURGICAL CORPORATION \$1.00 par common	PAN AMERICAN BANCSHARES, INC. \$1.00 par common	PETTIBONE CORPORATION \$10.00 par common
	PANDICK PRESS, INC. \$.10 par common	PHILADELPHIA NATIONAL CORPORATION \$1.00 par common
	PAR SYSTEMS CORPORATION \$.10 par common	

\*Addition to List

PHOENIX RESOURCES COMPANY Class B, \$1.00 par common	PROGROUP, INC. \$.50 par common	RAINIER BANCORPORATION \$2.50 par common
PHYSIO-CONTROL CORPORATION \$.24 par common	PROPERTY TRUST OF AMERICA \$1.00 par shares of beneficial interest	*RAMTEK CORPORATION No par common
PIC 'N' SAVE CORPORATION \$.50 par common	PROPRIETORS' CORPORATION No par common	RANGAIRE CORPORATION \$.10 par common
*PICCADILLY CAFETERIAS, INC. No par common	PROTECTIVE LIFE INSURANCE COMPANY \$2.00 par common	RAPIDATA, INC. \$.01 par common
PIEDMONT MANAGEMENT COMPANY INC. \$.50 par common	PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY \$3.00 par common	RAYCHEM CORPORATION No par common
PIERCE, S. S. COMPANY, INC. \$1.00 par common	PROVIDENT NATIONAL CORPORATION \$1.00 par common \$1.00 par convertible preferred	RAYMOND CORPORATION, THE \$1.50 par common
PINEHURST CORPORATION \$.50 par common	PRUDENTIAL FEDERAL SAVINGS & LOAN ASSOCIATION \$1.00 par common	*RAYPAK, INC. \$.15 par capital
PINKERTON'S, INC. Class B, non-voting, no par common	PUBCO CORPORATION \$.40 par common	REAL ESTATE INVESTMENT PROPERTIES \$1.00 par shares of beneficial interest
PIONEER HI-BRED INTERNATIONAL, INC. \$1.00 par common	PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC. \$1.00 par common	REALTY AND MORTGAGE INVESTORS OF THE PACIFIC No par shares of beneficial interest
PIONEER-STANDARD ELECTRONICS INC. No par common	PULASKI FURNITURE CORPORATION \$5.00 par common	REDKEN LABORATORIES, INC. \$.50 par common
PITTSBURGH NATIONAL CORPORATION \$5.00 par common	PURITAN-BENNETT CORPORATION \$1.00 par common	*REEVES COMMUNICATIONS CORPORATION \$.40 par common
PLENUM PUBLISHING CORPORATION \$.10 par common	PUTNAM DUOFUND, INC. \$1.00 par capital shares \$1.00 par income shares	REFAC TECHNOLOGY DEVELOPMENT CORPORATION \$.10 par common
PORTA SYSTEMS CORP. \$.01 par common	Q1 CORPORATION \$.01 par common	REGENCY ELECTRONICS, INC. No par common
POSI-SEAL INTERNATIONAL, INC. \$.01 par common	*QUADREX CORPORATION No par common	REID-PROVIDENT LABORATORIES, INC. \$1.00 par common
POWELL INDUSTRIES, INC. \$.01 par common	QUAKER CHEMICAL CORPORATION \$1.00 par common	RELIABLE INVESTORS CORPORATION \$1.00 par common
PRECIOUS METALS HOLDINGS, INC. \$1.00 par common	QUALITY CARE, INC. \$.01 par common	RELIANCE UNIVERSAL INC. \$1.25 par common
PRECISION CASTPARTS CORP. No par common	QUOTRON SYSTEMS, INC. \$.10 par common	REPUBLIC AUTOMOTIVE PARTS, INC. \$.50 par common
PREFERRED RISK LIFE INSURANCE COMPANY \$1.00 par common	RLI CORPORATION \$1.00 par common	REPUBLIC NATIONAL LIFE INSURANCE COMPANY \$1.00 par common
*PRESTON STATE BANK (Dallas, Texas) \$2.50 par capital	RPM, INC. No par common, \$.10 stated value	RESEARCH INDUSTRIES CORPORATION \$1.00 par common
PRESTON TRUCKING COMPANY, INC. \$1.00 par common	*RSI CORPORATION \$.05 par common	RESERVE OIL AND MINERALS CORPORATION \$1.00 par common
PREWAY INC. \$2.50 par common	*RSR CORPORATION \$.01 par common	REYNOLDS AND REYNOLDS COMPANY, THE Class A, \$1.25 par common
PROGRESSIVE CORPORATION, THE (Ohio) \$1.00 par common	RAGEN PRECISION INDUSTRIES, INC. \$.25 par common	RIGGS NATIONAL BANK OF WASHINGTON, D. C., THE \$5.00 par common



RIVAL MANUFACTURING COMPANY \$1.00 par common	SAFECO CORPORATION \$5.00 par common	SENSORMATIC ELECTRONICS CORPORATION \$.01 par common
ROADWAY EXPRESS, INC. No par common	*SAFETY-KLEEN CORPORATION \$.10 par common	SERVICE MERCHANDISE COMPANY, INC. \$1.00 par common
ROBBINS & MYERS, INC. No par common	ST. PAUL COMPANIES, INC., THE \$1.50 par common	SERVICEMASTER INDUSTRIES INC. \$1.00 par common
ROBERTS & PORTER, INC. \$1.00 par common	SALEM CARPET MILLS, INC. \$1.00 par common	SERVICO, INC. \$.10 par common
ROBINSON NUGENT, INC. No par common	SAN FERNANDO ELECTRIC MANUFACTURING COMPANY \$1.00 par common	SHARED MEDICAL SYSTEMS CORPORATION \$.01 par common
ROCKCOR, INC. No par common	SANTA ANITA REALTY ENTERPRISES, INC. No par common	SHAWMUT CORPORATION \$5.00 par common
ROCKY MOUNTAIN NATURAL GAS COMPANY, INC. \$3.00 par common	SAVANNAH FOODS & INDUSTRIES, INC. \$.25 par common	SHELDAHL, INC. \$.25 par common
ROLLINS BURDICK HUNTER COMPANY \$.50 par common	SAVE-WAY INDUSTRIES, INC. \$.10 par common	SHONEY'S, INC. \$1.00 par common
ROOSEVELT NATIONAL INVESTMENT COMPANY Class A, \$1.00 par common	SCHAAK ELECTRONICS, INC. \$.10 par common	*SHOP & GO, INC. \$.01 par common
ROPER INDUSTRIES, INC. \$5.00 par common	SCHERER, R. P. CORPORATION \$.33-1/3 par common	SHOREWOOD CORPORATION, THE \$1.00 par common
ROSE'S STORES, INC. Class B, \$1.25 par common	SCHULMAN, A., INC. \$1.00 par common	SIERRA RESEARCH CORPORATION \$.10 par common
ROSPATCH CORPORATION \$5.00 par common	SCOPE INC. \$1.00 par common	SIGMA-ALDRICH CORPORATION \$1.00 par common
ROUSE COMPANY, THE \$.01 par common	SCRIPPS-HOWARD BROADCASTING COMPANY \$1.00 par common	*SIGMAFORM CORPORATION \$.34 par common
ROVAC CORPORATION, THE \$.01 par common	SEAWAY FOOD TOWN, INC. No par common, \$2.00 stated value	SIGMOR CORPORATION Class A, \$1.00 par common
ROWE FURNITURE CORPORATION \$1.00 par common	*SECURITY AMERICAN FINANCIAL ENTERPRISES, INC. \$1.00 par common	SILICONIX INC. No par capital
ROYSTER COMPANY \$.50 par common	SECURITY BANCORP, INC. \$.01 par common	SILVER KING MINES, INC. \$1.00 par common
RUSSELL STOVER CANDIES, INC. \$1.00 par common	SECURITY LIFE INSURANCE COMPANY OF GEORGIA \$1.00 par common	SIMPSON INDUSTRIES, INC. \$1.00 par common
RYAN INSURANCE GROUP, INC. \$1.00 par common	SECURITY NEW YORK STATE CORPORATION \$5.00 par common	SMITHFIELD FOODS, INC. \$1.00 par common
RYKOFF, S. E. & COMPANY \$.10 par common	SECURITY OF AMERICA LIFE INSURANCE COMPANY \$1.00 par common	SOCIETY CORPORATION \$1.00 par common
RYLAND GROUP, INC., THE \$1.00 par common	SEIBELS BRUCE GROUP, INC., THE \$1.00 par common	SOLID STATE SCIENTIFIC INC. \$.40 par common
SCI SYSTEMS, INC. \$.10 par common	*SENECA OIL COMPANY \$.50 par common	SOLID STATE TECHNOLOGY INC. \$.01 par common
SRI CORPORATION \$4.00 par common		SOLOMON, SAM COMPANY, INC. \$.10 par common
STSC INC. \$.10 par common		SONOCO PRODUCTS COMPANY \$1.25 par common
SAFECARD SERVICES, INCORPORATED \$.01 par common		SONOMA VINEYARDS \$.25 par common

\*Addition to List

SOURCE CAPITAL, INC. \$1.00 par common \$2.40 par cumulative preferred	STANLEY HOME PRODUCTS, INC. Non-voting, \$1.00 par common	SUPREME EQUIPMENT & SYSTEMS CORPORATION \$.66-2/3 par common
SOUTH CAROLINA NATIONAL CORPORATION \$5.00 par common	STANWICK CORPORATION, THE \$.10 par common	*SYKES DATATRONICS, INC. \$.10 par common
SOUTHEAST NATIONAL BANK (Pennsylvania) \$6.00 par common	*STATE NATIONAL BANCORP, INC. \$1.00 par common	T-BAR INC. \$.25 par common
SOUTHERN BANCORPORATION, INC. \$2.50 par common	STATE STREET BOSTON CORPORATION \$10.00 par common	T.I.M.E.-DC, INC. \$2.00 par common Series A, \$10.00 par cumulative convertible preferred
SOUTHERN BANCORPORATION OF ALABAMA \$2.50 par common	STATESMAN GROUP, INC., THE \$1.00 par common	TPC COMMUNICATIONS INC. \$.01 par common
SOUTHERN CALIFORNIA WATER COMPANY \$5.00 par common	*STATEX PETROLEUM, INC. \$1.00 par common	TAMPAX INC. \$.25 par common
*SOUTHERN NATIONAL CORPORATION \$5.00 par common	STEAK N SHAKE, INC. \$.50 par common	TANDEM COMPUTERS INC. \$.05 par common
SOUTHLAND BANCORPORATION \$2.50 par common	STECHEER-TRAUNG-SCHMIDT CORPORATION \$5.00 par common	TECUMSEH PRODUCTS COMPANY \$1.00 par common
SOUTHLAND FINANCIAL CORPORATION \$1.00 par common	STEWART & STEVENSON SERVICES, INC. No par common	TELE-COMMUNICATIONS, INC. Class A, \$1.00 par common * Class B, \$1.00 par common
*SOUTHWEST BANK No par common	STEWART INFORMATION SERVICES CORPORATION \$1.00 par common	*TELECO OILFIELD SERVICES INC. \$.1/10 par common
SOUTHWEST FACTORIES, INC. \$.40 par common	STEWART SANDWICHES, INC. \$1.00 par common	*TELECOM EQUIPMENT CORPORATION \$.01 par common
SOUTHWEST LEASING CORPORATION \$.10 par common	STRAWBRIDGE & CLOTHIER \$5.00 par common	TELECREDIT, INC. \$.01 par common
SOUTHWESTERN ELECTRIC SERVICE COMPANY \$1.00 par common	STROTHER DRUG COMPANY \$2.00 par common	TELEPHONE UTILITIES, INC. \$1.00 par common
SOUTHWESTERN ENERGY COMPANY \$2.50 par common	*STRYKER CORPORATION \$.10 par common	TELERENT LEASING CORPORATION \$.50 par common
SOUTHWESTERN LIFE CORPORATION \$2.50 par common	SUBARU OF AMERICA, INC. \$.01 par common	TEMTEX INDUSTRIES, INC. \$.20 par common
SOVEREIGN CORPORATION \$1.00 par common	SUBURBAN BANCORPORATION \$5.00 par common	TENNANT COMPANY \$.375 par common
*SPECTRUM CONTROL INC. No par common	SULLAIR CORPORATION No par common	TENNECO OFFSHORE COMPANY, INC. \$1.00 par common 6% convertible subordinated debentures
STAFF BUILDERS, INC. \$.10 par common	SUMITOMO BANK OF CALIFORNIA, THE \$5.00 par common	TENNESSEE NATURAL GAS LINES, INC. \$1.00 par common
STANADYNE, INC. \$5.00 par common	SUMMIT ENERGY, INC. \$.50 par common	TENNESSEE VALLEY BANCORP, INC. \$.66-2/3 par common
STANDARD LIFE INSURANCE COMPANY OF INDIANA \$1.50 par common	SUN BANKS OF FLORIDA, INC. \$2.50 par common	TERMINAL DATA CORPORATION \$1.00 par common
STANDARD MICROSYSTEMS CORPORATION \$.10 par common	SUNSTAR FOODS, INC. \$.50 par common	TESDATA SYSTEMS CORPORATION \$.01 par common
STANDARD REGISTER COMPANY, THE \$.50 par common	*SUPER DOLLAR STORES, INC. \$1.00 par common	TEXAS AMERICAN BANCSHARES, INC. \$5.00 par common
STANDUN INC. \$1.00 par common	SUPERIOR ELECTRIC COMPANY, THE \$1.00 par common	

\*Addition to List

TEXAS AMERICAN OIL CORPORATION \$.10 par common	TRUST COMPANY OF GEORGIA \$5.00 par capital	UNITED BANKS OF COLORADO, INC. \$5.00 par common
THERMO ELECTRON CORPORATION \$1.00 par common	TUCKER DRILLING COMPANY, INC. \$.01 par common	UNITED CABLE TELEVISION CORPORATION \$.10 par common
THETFORD CORPORATION \$.25 par common	TWIN CITY BARGE & TOWING COMPANY \$1.00 par common	UNITED CAROLINA BANCSHARES CORPORATION \$4.00 par common
THIRD NATIONAL CORPORATION \$10.00 par common	TYRONE HYDRAULICS, INC. \$1.00 par common	UNITED CITIES GAS COMPANY \$3.33-1/3 par common
THRESHOLD TECHNOLOGY INC. \$.01 par common	TYSON FOODS, INC. \$1.00 par common	*UNITED FIRE & CASUALTY COMPANY \$3.33-1/3 par common
TI-CARO, INC. \$1.00 par common	UA-COLUMBIA CABLEVISION, INC. \$.05 par common	*UNITED INTERNATIONAL RESEARCH, INC. \$.10 par common
*TIDELANDS ROYALTY TRUST "B" Units of beneficial interest	USP REAL ESTATE INVESTMENT TRUST \$1.00 par shares of beneficial interest	UNITED KENTUCKY, INC. \$10.00 par common
TIMBERLAND INDUSTRIES, INC. \$.16 par common	UNICAPITAL CORPORATION \$1.00 par common	UNITED MCGILL CORPORATION No par common
TIMEPLEX, INC. \$.01 par common	UNIFI, INC. \$.10 par common	UNITED MISSOURI BANCSHARES, INC. \$12.50 par common
TIPPERARY CORPORATION \$.50 par common	UNIMED, INC. \$1.00 par common	UNITED PRESIDENTIAL LIFE INSURANCE COMPANY \$1.00 par common
TITAN GROUP, INC. \$1.00 par common	UNION ELECTRIC STEEL CORPORATION \$1.25 par common	UNITED SERVICES LIFE INSURANCE COMPANY \$1.00 par common
*TOCOM, INC. \$.10 par common	UNION METAL MANUFACTURING COMPANY, THE \$1.00 par common	U. S. BANCORP \$5.00 par common
TOLEDO TRUST CORPORATION, INC. \$20.00 par common	UNION NATIONAL BANK OF PITTSBURGH, THE \$8.33-1/3 par common	U. S. ENERGY CORPORATION \$.01 par common
TOM BROWN, INC. \$.10 par common	UNION PLANTERS CORPORATION \$5.00 par common	UNITED STATES SUGAR CORPORATION \$1.00 par common
TOMLINSON OIL COMPANY, INC. No par common	UNION SPECIAL CORPORATION \$1.00 par common	UNITED STATES SURGICAL CORPORATION \$.10 par common
* Warrants (expire 03/06/82)	UNION TRUST BANCORP \$5.00 par common	U. S. TRUCK LINES INC. OF DELAWARE \$1.00 par common
TONY LAMA COMPANY, INC. \$1.00 par common	UNISHOPS, INC. \$.10 par common	U. S. TRUST CORPORATION \$5.00 par common
*TOREADOR ROYALTY CORPORATION \$.625 par common	*UNIT DRILLING & EXPLORATION COMPANY \$.20 par common	UNITED VIRGINIA BANCSHARES, INC. \$10.00 par common
TOWLE MANUFACTURING COMPANY No par common	UNITED ARTISTS THEATRE CIRCUIT, INC. \$1.00 par common	UNIVERSAL SECURITY INSTRUMENTS, INC. \$.01 par common
*TRANS DELTA CORPORATION \$.01 par common	UNITED BANCORP OF ARIZONA \$5.00 par common	UNIVERSAL VOLTRONICS CORPORATION \$.05 par common
TRANSPORT LIFE INSURANCE COMPANY \$1.00 par common	UNITED BANK CORPORATION OF NEW YORK \$5.00 par common	UNIVERSITY PATENTS, INC. No par common
TRI-AMERICAN CORPORATION No par common		
TRI-CHEM, INC. \$.20 par common		
TRICO PRODUCTS CORPORATION No par common		
TRUS JOIST CORPORATION \$1.00 par common		

UNIVERSITY REAL ESTATE TRUST No par shares of beneficial interest	*VISUAL SCIENCES, INC. \$.01 par common	WESTERN STATES LIFE INSURANCE COMPANY \$1.00 par common
UPPER PENINSULA POWER COMPANY \$9.00 par common	VITRAMON, INC. \$.10 par common	WESTMORELAND COAL COMPANY \$2.50 par common
UTAH BANCORPORATION No par common	VOLT INFORMATION SCIENCES, INC. \$.10 par common	*WESTPORT COMPANY, THE No par shares of beneficial interest
VAIL ASSOCIATES, INC. No par common	VOLUNTEER CAPITAL CORPORATION \$.05 par common	WETTERAU INC. \$1.00 par common
VALLEY NATIONAL BANK OF ARIZONA, THE \$2.50 par common	WD-40 COMPANY No par common	WIEN AIR ALASKA, INC. \$1.00 par common
VALLEYLAB, INC. No par common	WABASH INTERNATIONAL CORPORATION No par common	WIENER CORPORATION, THE \$1.00 par common
VALMONT INDUSTRIES, INC. \$1.00 par common	WALBRO CORPORATION \$1.00 par common	WILEY, JOHN & SONS INC. \$1.00 par common
VALTEC CORPORATION \$.01 par common	WALDBAUM, INC. \$1.00 par common	WILLAMETTE INDUSTRIES, INC. \$.50 par common
VALTEK INC. \$.20 par common	WALTER REALTY INVESTORS \$.10 par shares of beneficial interest	WILMINGTON TRUST COMPANY \$6.25 par capital
VAN DUSEN AIR INC. \$1.00 par common	WARNER ELECTRIC BRAKE & CLUTCH COMPANY \$1.00 par common	WILSON, H. J. COMPANY, INC. No par common
VAN DYK RESEARCH CORPORATION \$.10 par common	WASHINGTON ENERGY COMPANY \$5.00 par common	WISCONSIN CENTRIFUGAL, INC. \$1.00 par common
VAN SCHAACK & COMPANY \$1.00 par common	WASHINGTON SCIENTIFIC INDUSTRIES, INC. \$.10 par common	WISCONSIN REAL ESTATE INVESTMENT TRUST \$1.00 par shares of beneficial interest
VANDERBILT ENERGY CORPORATION \$.10 par common	WATERS ASSOCIATES, INC. \$.08-1/3 par common	WISER OIL COMPANY, THE \$10.00 par common
VARCO INTERNATIONAL, INC. No par common	WAUSAU PAPER MILLS COMPANY \$.50 par common	WLOHAN LUMBER COMPANY \$1.00 par common
VARLEN CORPORATION \$.10 par common	*WAVETEK No par common	WOLVERINE ALUMINUM CORPORATION \$1.00 par common
VAUGHAN-JACKLIN CORPORATION, THE \$.10 par common	WEINGARTEN, J. INC. No par common	WOODHEAD, DANIEL INC. \$1.00 par common
*VERBATIM CORPORATION No par common	WENDY'S INTERNATIONAL, INC. No par common, \$.10 stated value	WOODWARD & LOTHROP INC. \$10.00 par common
VICTORIA STATION INC. \$.10 par common	WEST COMPANY, INC., THE \$.25 par common	WORCESTER BANCORP, INC. \$1.00 par common
VIDEO CORPORATION OF AMERICA \$.01 par common	WESTERN CASUALTY AND SURETY COMPANY, THE \$1.25 par capital	WORLDWIDE ENERGY CORPORATION \$.20 par common
VIRGINIA CHEMICALS INC. \$2.00 par common	WESTERN GEAR CORPORATION \$1.00 par common	WORTHINGTON INDUSTRIES, INC. No par common
VIRGINIA INTERNATIONAL COMPANY \$.01 par special stock	WESTERN KENTUCKY GAS COMPANY \$5.00 par common	WRIGHT, WILLIAM E. COMPANY \$.50 par common
VIRGINIA NATIONAL BANKSHARES, INC. \$5.00 par common	WESTERN MARINE ELECTRONICS COMPANY, INC. No par common	WYMAN-GORDON COMPANY \$1.00 par common
VIRGINIA REAL ESTATE INVESTMENT TRUST No par shares of beneficial interest	WESTERN PREFERRED CORPORATION \$.20 par common	XCOR INTERNATIONAL, INC. Class A, \$.50 par common



CREDIT RESTRAINT PROGRAM

Questions and Answers Regarding Special  
Deposits on Consumer Credit

(Subpart A of Part 229)

(Represents the views of the legal staffs of the Federal Reserve Bank of  
New York and of the Board of Governors of the Federal Reserve System.)

April 15, 1980  
Circulars Division

A-1. Q: Regulation Z, various state laws, and possibly other Federal regulations require a creditor to give a consumer advance notice (the Board's Division of Consumer Affairs has estimated this may range from 15 to 105 days' notice) of adverse changes in the terms of a consumer credit agreement. Many creditors believe that in order to minimize the amount of the special deposit required by the Board's credit restraint regulation they will have to modify the terms of existing credit accounts. Will the Board amend Regulation Z and preempt Federal and State law in order to accelerate the effective dates of modified account terms?

A: The matter will be presented to the Board in the near future for its consideration.

A-2. Q: A supplier of home heating fuels extends credit to its customers purchasing such fuels. Does this constitute covered credit?

A: No. Such credit falls within the exclusion for credit extended by providers of utility services.

A-3. Q: A farmer purchases a large denomination time deposit from a financial institution. During the course of the next year, the farmer borrows funds from the financial institution secured by the time deposit. The purchase of the borrowings is to provide funds for agriculture production, including living expenses of the farmer's family during the production period. Do such borrowings constitute covered credit?

A: Such borrowings would be considered to be for agriculture and business purposes and would not be covered credit.

A-4. Q: A borrower refinances his automobile loan with the original lender. The original loan was not covered credit. Does the refinancing constitute covered credit?

A: Refinancings of exempt credit with the original creditor does not constitute covered credit. However, if additional funds beyond the outstanding balance are provided to the borrower, that additional amount would constitute covered credit. If refinancing is obtained through a creditor other than the original creditor, the entire amount of the refinancing would constitute covered credit.

A-5. Q: To which Federal Reserve Bank should a creditor report if it has offices in more than one Federal Reserve District?

A: The creditor should select one of its offices as its reporting office and should report to the Federal Reserve Bank in the district in which that reporting office is located. At its discretion, a Federal Reserve Bank may instruct the creditor to file reports at a branch office of the Reserve Bank.

A-6. Q: Many creditors believe that in order to minimize the amount of the special deposit they will have to modify the terms of existing credit accounts. Across the board modifications of account terms may have a disparate effect on certain protected classes of borrowers. Will the Board amend or interpret Regulation B to protect a creditor that makes such modifications against allegations of Regulation B violations?

A: This matter is currently under consideration.

A-7. Q: May a creditor reduce the amount of its covered credit outstanding by any bad debt reserves it maintains for that credit?

A: No.

A-8. Q: Covered credit transferred on non-recourse basis is treated as covered credit of the transferee. Many transferees "hold back" a portion of the purchase price as a reserve against losses resulting from possible breach of warranty upon transfer. May the transferee reduce the amount of its covered credit outstanding by the amount of that "hold back"?

A: No.

A-9. Q: Is a retail installment sale in which the seller retains the goods until the final payment is made covered credit?

A: No, because it is secured credit in which the proceeds of the credit are used to purchase the collateral.

A-10. Q: Covered credit transferred on a non-recourse basis is treated as covered credit of the transferee. May the transferee adjust its base in such a case?



- A: No, except in the case of certain mergers or consolidations which are explained in Question A-11.
- A-11. Q: May a creditor that acquires 100 percent of another creditor's assets through a merger or consolidation adjust its base?
- A: Yes, such a creditor may adjust its base as follows: (a) the acquiring creditor may increase its base as of the date of acquisition by adding the actual amount of covered credit the acquiring creditor had on the base date to the actual amount of covered credit the seller had on the base date (for example, a creditor with \$3 million of covered credit outstanding on the base date which acquires a creditor with \$1.5 million of outstanding on the base date will have its base adjusted \$4.5 million); or, (b) if such data are not available, the acquiring creditor may continue to use its pre-acquisition base, or in lieu of that, may select as its new base the selling creditor's base. If the selling creditor is a subsidiary, its former parent must make adjustments in its base if the base of the subsidiary is either assumed by, or added to the base of, the acquiring organization.
- A-12. Q: May a creditor adjust its base when it acquires, other than through merger or consolidation, either 100 percent of a certain kind of covered credit (e.g., the credit card operations of a financial institution) or less than 100 percent of all the covered credit of another creditor?
- A: No. However, if such sale is with recourse, the covered credit remains that of the selling creditor.
- A-13. Q: Many creditors have made second mortgage ("home equity") loans (a) for home improvement, (b) for both home improvement and other purposes, and (c) for purposes unrelated to home improvement. How should a creditor which does not currently categorize by purpose its second mortgage loans calculated the amount of the those loans which are covered in computing its base?
- A: If the creditor wishes to include any second mortgage credit in its base, the creditor should take a representative sample of second mortgage loans outstanding on the base date. It should apply the proportion of loans in the sample that fall in categories (b) and

(c) above to the total in its base. Thereafter, the creditor is required to maintain records which adequately document the purposes of the loan, and that portion of multipurpose loans that constitutes covered credit should be reflected in its monthly reports.

A-14. Q: In trying to determine its base of covered credit, a creditor only has records of its outstanding credit categorized by secured and unsecured lending. Does that creditor have to go through all of its individual records on its secured loans to determine which of those loans were extended to purchase the collateral?

A: No. If such a creditor wishes to include any secured credit in its base, the creditor should take a representative sample of its secured credit outstanding on the base date. It should apply the proportion of loans in the sample which were not extended to purchase the collateral to the total amount of secured loans, and should include the resulting amount in its base. Thereafter, the creditor is required to maintain records which adequately document whether the collateral was purchased with the loan proceeds. If the collateral was not purchased with the loan proceeds, such credit should be reflected in its monthly reports.

A-15. Q: If a creditor extends credit that is secured by collateral purchased from the loan proceeds but whose value is less than the total amount of the loan (for example, an automobile loan for \$5,000 where the price of the automobile is \$4,000), how should the loan be treated?

A: If a creditor wishes to include in its base any portion of such credit, the creditor should take a representative sample of its secured loans outstanding on the base date. It should apply the proportion of loans in the sample which are partially secured by the collateral purchased to the total amount of loans and should include the resulting amount in its base. Thereafter, the creditor is required to maintain records which adequately document the purposes of the loan, and that portion of secured loans that constitutes covered credit should be reflected in its monthly reports.

A-16. Q: Will the Board of Governors revise the program to permit, instead of a special deposit, a reduction in consumer lending?

- A: No. When a creditor's covered credit is reduced, the amount of the special deposit is reduced.
- A-17. Q: Are commitments to make consumer loans "covered credit"?
- A: No. Loans only include credit outstanding.
- A-18. Q: Is the purchase of a government security by a bank from a consumer a "covered credit"? Section 202(h) of the Credit Control Act defines "extension of credit" as including the supplying of funds through the acquisition of securities.
- A: No.
- A-19. Q: If a retailer opens a new store, will it receive a higher base?
- A: No. Covered credit extended by the new store must be added with the retailer's other covered credit.
- A-20. Q: Prior to the base date, a covered creditor has sold a portion of its consumer loan portfolio on a without recourse basis. Is the amount of that credit "covered credit" of the seller?
- A: No. Covered credit sold on a non-recourse basis on or before March 14 should not be included in the seller's base but is included in the covered credit of the buyer.
- A-21. Q: A law firm does personal legal work for clients and issues bills periodically. Is covered credit extended while the work is being done? Is covered credit extended from the period that the bill is issued until it is paid by the client?
- A: Covered credit is extended when the bill is issued, so long as the creditor bills on a regular basis.
- A-22. Q: A foreign company has two United States subsidiaries which are covered creditors. May the two subsidiaries file separate reports and maintain separate special deposits?
- A: No. As provided in Section 229.2(g) of Subpart A of the regulation the foreign company and its two subsidiaries constitute one covered creditor.

A-23. Q: Is a holding company and all its subsidiaries a single covered creditor for the purpose of filing reports and maintaining special deposits?

A: A holding company and its majority-owned subsidiaries should file one report and maintain one deposit account.

A-24. Q: When is credit-card credit extended for purposes of deciding on the outstanding amount?

A: Credit-card credit is to be considered extended and outstanding when it is charged to the account of the customer to whom the credit card is issued.

A-25. Q: The Board's press release states that "credit extended for utilities, health or educational services" is not covered. This clearly exempts all credit extended for such services, regardless of who extends the credit. On the other hand, the regulation states that "covered credit does not include . . . credit extended by . . . providers of utility, health, or educational services," limiting the exemption to credit extended by providers of such services. Which is correct?

A: The regulation is correct. The exemption is limited to credit extended by providers of utility, health, or education services. Note, however, that credit extended under State or Federal Government guaranteed loan programs, such as student loans, is also exempt.

A-26. Q: Can a special deposit be pledged?

A: With the approval of the Reserve Bank, a depository institution may pledge a special deposit for Federal, State and local governmental purposes.

A-27. Q: In answering some previous questions, it has been indicated that a creditor may use a representative sample in computing its base. Where it is impractical to use sampling techniques, may a creditor make a good faith estimate?

A: Yes, provided the creditor documents the procedures used in making the estimates. In the future, however, a creditor must maintain records in a manner that adequately indicates the nature and purpose of the loan.

A-28. Q: If a creditor discovers a significant error after it has filed the base report or monthly report, should it file a revised report?

A: Yes. A creditor may be required to review its procedures for determining its outstanding covered credit if it appears that a significant error has been made in its report. For example, if an estimate made for a base report were discovered later to be significantly incorrect--in light of the amount of covered credit in new loans made or improved estimating procedures--the creditor should discuss filing a revised report with its Reserve Bank.

A-29. Q: If a creditor's covered credit falls below \$2 million on an average basis for the reporting period, will it have to maintain a special deposit?

A: No. Although the creditor will still have to file monthly reports, it will have to maintain a special deposit only if it subsequently exceeds \$2 million on average in a reporting period.

A-30. Q: How does a bank holding company calculate its base if each of its subsidiaries has less than \$2 million in covered credit? For example, what is the base

for a holding company that has 10 subsidiaries each with \$1 million of credit outstanding on March 14?

A: The base for a holding company is derived from combining the covered credit of all of its subsidiaries. The base for the holding company in the example above is \$10 million.

A-31. Q: If a banking subsidiary of a bank holding company maintains a special deposit on behalf of the entire holding company, including nonbank subsidiaries, does Section 23A of the Federal Reserve Act relating to loans to affiliates apply?

A: Such a deposit is not regarded as giving rise to the type of transaction that was intended to be covered by Section 23A, and Section 23A would not apply.

A-32. Q: Is Puerto Rico considered outside the United States for all purposes under the consumer credit restraint program (subpart A)?

A: Yes.

A-33. Q: A covered creditor has maintained records on the proportion of its multi-purpose loans made after March 14 that is covered credit. When payments are received, is it necessary to maintain records on a loan by loan basis in computing the reduction in the amount of covered credit?

A: No. During the month, a covered creditor may allocate payments on multi-purpose loans to reduction in covered credit in proportion to the share of covered credit in total multi-purpose loans reflected in the preceding months' report. Alternatively, a covered creditor may maintain records on a loan by loan basis and allocate the payment on the basis of the ratio of covered credit to the total amount of the loan.

A-34. Q: As a number of institutions do not secure small home improvement loans with a mortgage on the home, are such loans to be treated as covered credit?

A: Yes. Unsecured home improvement loans and home improvement loans secured by collateral other than the home (or a savings deposit) are treated as covered credit.

A-35. Q: In a closed-end loan where the proceeds of the loan are being used to purchase the collateral, must the security interest obtained by the creditor be perfected for the transaction not to involve covered credit?

A: No. So long as the creditor retains a security interest, under applicable State law, the transaction does not involve covered credit. Perfection of a security interest is not required.

A-36. Q: Is a loan secured by a regular share account at a credit union considered covered credit?

A: No. A regular share account is regarded as a savings deposit for purposes of Section 229.2(f) of the regulation.

A-37. Q: Does the exemption for loans secured by savings deposits also include loans secured by time deposits?

A: No. However, a loan, the proceeds of which are used to purchase a money market certificate where the certificate is collateral for the loan, is not covered credit (e.g., "loophole" certificates), because the loans proceeds are being used to purchase the collateral (see Section 229.2(f)(2)).

A-38. Q: Is an advance under an open-end agreement covered credit if that advance is completely secured by the savings deposit account of the borrower?

A: No. If the advance is completely secured by a savings deposit, the last sentence of Section 229.9(f) provides that the loan is not covered credit. However, that portion of an advance is covered credit to the extent it exceeds the amount of the savings deposit serving as the security. For example, a \$1,000 advance under an open-end agreement which is secured by a savings deposit of at least \$1,000 is not covered credit, while a \$1,000 advance secured by a savings deposit of \$600 would represent covered credit of \$400.

A-39. Q: Does covered credit include bridge loans that are unsecured or secured by the old residence?

A: No. Bridge loans are not regarded as covered credit as they are made in conjunction with, and form an integral part of, a mortgage loan.

A-40. Q: Are leases to consumers covered credit for purposes of Subpart A of the regulation?

A: No.

A-41. Q: Are loans by an employer to its own employees to be treated as covered credit?

A: The loan would be subject to the normal rules and would be covered credit unless exempted under the regulation. However, if the loan is extended in connection with bona fide business expenses, such as a travel advance for moving expenses, it would be considered to be for a business purpose.

A-42. Q: A consumer gets permanent mortgage financing from creditor A to pay off a construction loan from creditor B. Is this covered credit?

A: No.

A-43. Q: How should the average amount of credit outstanding be calculated for purposes of the monthly reports to be filed by creditors?

A: If data are maintained on a daily basis, the daily average outstanding covered credit during the month should be reported. If data during a reporting period are available only on particular days or other periods (e.g., Fridays or weekly), the monthly average of those data should be reported. If data are available for only one day or one period during the month, that amount should be reported.

A-44. Q: If creditor A acquires between 51 and 100 percent ownership of creditor B after March 14, 1980, should the base of creditor A be adjusted?

A: Yes. When more than 50 percent of creditor B is purchased, creditor B becomes a subsidiary of creditor A



and the base of creditor A should be adjusted in the same manner as if it had acquired 100 percent of creditor B's assets through a merger or consolidation, as described in an earlier question (A-11). If creditor B was a subsidiary of creditor C, creditor C must make adjustments in its base. Creditor A should report on behalf of creditor B.

A-45. Q: Customer refinances a balloon mortgage with the same lender. Is the refinancing covered credit?

A: No. Refinancings of such transactions by the same lender are regarded as purchase money transactions. However, to the extent that new money is advanced, that would be covered credit unless otherwise exempted under the regulation.

A-46. Q: Is margin credit covered credit under Subpart A?

A: No. Covered credit does not include margin credit that is subject to margin requirements under Federal securities law.

A-47. Q: For purposes of maintaining the special deposit, what are collected funds?

A: "Collected Funds" means cash or any other form of payment (e.g., a wire transfer of funds) that is final and irrevocable on the date that the funds are required to be held at the Reserve Bank.

A-48. Q: A provider of health or education services, such as a hospital or college, arranges consumer credit to be extended by a creditor. Is this a covered credit?

A: Yes. The exemption for credit extended by health and education service providers applies only to situations where the provider extends the credit, rather than merely arranging it.

A-49. Q: Is credit extended by a U.S. creditor to a non-U.S. resident to be considered in determining covered credit?

A: No.

A-50. Q: Are loans made under the FHA Title I program covered credit?

A: No. They are considered loans guaranteed by the Federal Government.

A-51. Q: Under a closed-end credit agreement with a consumer, a creditor is committed to advance a certain amount of funds, as demanded by the consumer. These funds are not used to purchase any collateral. Is the full amount of the commitment covered credit?

A: If the creditor books the full amount of the commitment as a loan, it is covered credit. However, as indicated in Question A-17, if the commitment is not booked as a loan, it is not covered credit.

A-52. Q: A creditor is in the process of converting its accounts from closed-end to open-end credit. All of the closed-end loans outstanding were extended as purchase money transactions. As of March 14, 1980, \$30 million of total outstanding credit of \$100 million was carried on the creditor's books as closed-end credit. For purposes of the base report, how much of the \$100 million should be considered covered credit? For purposes of subsequent monthly reports, will the conversion of the remaining closed-end accounts to open-end make the outstanding balances covered credit?

A: For purposes of the base report, \$70 million is covered credit, with \$30 million exempt. The outstanding balances on the closed-end accounts as of March 14 will not become covered credit when the accounts are converted to open-end status. However, any additional amounts added to open-end accounts after March 14 should be treated as covered credit, unless one of the exceptions applies.

A-53. Q: A credit union has overseas branches making loans to U.S. armed forces personnel stationed abroad. Are these loans to be included in the credit union's covered credit?

A: No. Only loans made by U.S. offices of a creditor are to be considered.

A-54. Q: A credit union has an open-end plan under which consumers may purchase automobiles and other large-ticket items. These loans are purchase money transactions. Is this covered credit?

A: Yes. The exemption for purchase money transactions applies only to closed-end loans. Open-end credit secured by the property being purchased with the loan proceeds is not exempt. However, if the loan is secured by a regular share account at the credit union, it would be exempt under the exemption for loans secured by savings deposits.

A-55. Q: Are loans to purchase or build a home to be used for rental purposes to be included in covered credit?

A: No. A loan to acquire, maintain or improve any dwelling which the customer intends to rent out rather than occupy is considered business credit and therefore not included in covered credit.

A-56. Q: Creditor B buys federally guaranteed loans from Creditor A. Does Creditor B reflect these loans in its covered credit?

A: No. The loans were originally exempt and remain so after the transfer.

A-57. Q: Is a loan for the purchase of a commercial property such as a store or warehouse to be considered business credit, even where the borrower intends to use it as a residence as well as for commercial purposes?

A: Yes. A loan whose purpose is the acquisition, construction or maintenance of a commercial property is business credit, so long as the structure continues to serve a commercial function.

A-58. Q: A customer who currently owns a home and a vacant lot obtains a loan from a creditor to finance construction of a new residence on the lot. The loan is secured by the customer's current home. Is this covered credit?

A: No, the loan is exempt.

A-59. Q: An earlier question (A-6) asked about the application of Regulation B (Equal Credit Opportunity) to creditor actions to restrain consumer credit growth as contemplated by Subpart A. Are any modifications in Regulation B contemplated?

A: No. The regulation continues to apply in the same manner as before. No modification in Regulation B is considered necessary to take account of creditor actions prompted by Subpart A. With regard to new accounts, if a creditor rejects all new applications because of the credit restraint program that would not be viewed as an "adverse action" under Regulation B. However, if the creditor rejects particular applicants because of tighter creditworthiness standards prompted by the credit restraint program, the creditor must give specific reasons for the denial. With regard to existing accounts, if any adverse change applies to all accounts, no "adverse action," within the meaning of Regulation B, is considered to have occurred. If the change is imposed on a more selective basis, the creditor may be required to treat the change as an adverse action and provide an adverse action notice. It must be emphasized that any actions taken by a creditor that may have the effect of denying credit to a class of persons on a prohibited basis will be measured by the same standards as now apply to determine whether those actions violate Regulation B.