

FEDERAL RESERVE BANK  
OF NEW YORK

*Att. Cir. No. 9160*  
October 9, 1981

LIST OF OTC MARGIN STOCKS  
As of October 5, 1981

*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 quoted from the text of the Board's announcement:

The List supersedes the revised List of OTC Margin Stocks that was issued on April 6, 1981. Changes that have been made in the List, which now includes 1,407 OTC stocks, are as follows:

- 155 stocks have been included for the first time.
- 16 stocks previously on the List have been removed for substantially failing to meet the requirements for continued listing.
- 39 stocks have been removed for reasons such as 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 the Circulars Division of this Bank.

ANTHONY M. SOLOMON,  
*President.*

**LIST OF OTC MARGIN STOCKS  
AS OF  
OCTOBER 5, 1981**

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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 October 5, 1981, pursuant to Sections 207.2(f) of Federal Reserve Regulation G, "Securities Credit by Persons other than Banks, Brokers, or Dealers," 220.2(e) of Regulation T, "Credit by Brokers and Dealers," and 221.3(d) of Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks."

The List is published from time to time by the Board as a guide for lenders subject to the regulations and the general public. Stocks will be added to the List, or deleted, in the interim between publications as deemed appropriate by the Board. This List supersedes the previous List of OTC Margin Stocks published as of April 6, 1981, 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.**

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

**BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D.C.**

AEL INDUSTRIES, INC. Class A, \$1.00 par common	ALEXANDER & BALDWIN, INC. No par common	AMERICAN FILTRONA CORPORATION \$1.00 par common
AFG INDUSTRIES, INC. \$1.00 par common	ALICO, INC. \$1.00 par common	AMERICAN FLETCHER CORPORATION \$5.00 par common
*AM CABLE TV INDUSTRIES, INC. \$.10 par common	*ALL AMERICAN INDUSTRIES, INC. \$.10 par common	AMERICAN FURNITURE COMPANY, INC. \$1.00 par common
API TRUST \$1.00 par shares of beneficial interest	ALLEGHENY BEVERAGE CORPORATION \$1.00 par common	AMERICAN GREETINGS CORPORATION Class A, \$1.00 par common
AVM CORPORATION \$1.00 par common	ALLIED BANCSHARES, INC. \$1.00 par common	AMERICAN GUARANTY FINANCIAL CORPORATION No par common, \$1.00 stated value
ACADEMY INSURANCE GROUP, INC. \$.10 par common	ALLIED CAPITAL CORPORATION \$1.00 par common	AMERICAN HOME SHIELD CORPORATION \$.01 par common
ACAPULCO Y LOS ARCOS RESTAURANTES \$.10 par common	ALLIED TELEPHONE COMPANY \$2.00 par common	AMERICAN INCOME LIFE INSURANCE COMPANY \$1.00 par common
ACCELERATION CORPORATION \$.10 par common	ALLIED VAN LINES, INC. Class B, no par common	AMERICAN INDEMNITY FINANCIAL CORPORATION \$3.33-1/3 par common
ACCURAY CORPORATION \$1.00 par common	*ALPINE GEOPHYSICAL CORPORATION \$.10 par common	AMERICAN INTERNATIONAL GROUP, INC. \$2.50 par common
ACETO CHEMICAL CO., INC. \$.01 par common	*ALTAIR CORPORATION (Puerto Rico) \$1.00 par common	AMERICAN INVESTORS LIFE INSURANCE COMPANY, INC. \$1.00 par common
ACME ELECTRIC CORPORATION \$1.00 par common	ALTEX OIL CORPORATION \$.01 par common	*AMERICAN MANAGEMENT SYSTEMS, INC. \$.01 par common
ADAC LABORATORIES No par common	ALTON PACKAGING CORPORATION \$5.00 par common	*AMERICAN METALS SERVICE, INC. \$.01 par common
ADDISON-WESLEY PUBLISHING COMPANY, INC. Class B, no par common	AMARCO RESOURCES CORPORATION \$.01 par common	AMERICAN MICROSYSTEMS, INC. \$1.00 par common
ADVANCE ROSS CORPORATION \$.10 par common	AMAREX, INC. No par common	AMERICAN MONITOR CORPORATION No par common
*ADVANCED SYSTEMS, INC. \$.10 par common	AMBASSADOR GROUP, INC. \$.10 par common	AMERICAN NATIONAL BANK (California) \$4.00 par common
ADVENTURE LANDS OF AMERICA, INC. No par common	*AMBER RESOURCES COMPANY \$.003125 par common	AMERICAN NATIONAL INSURANCE COMPANY \$1.00 par common
AERO SYSTEMS, INC. \$.02 par common	*AMDISCO CORPORATION \$1.00 par common	AMERICAN NUCLEAR CORPORATION \$.04 par common
AEROSONIC CORPORATION \$.40 par common	AMERICAN APPRAISAL ASSOCIATES, INC. \$1.00 par common	AMERICAN PACIFIC INTERNATIONAL INC. \$.01 par common
AFFILIATED BANKSHARES OF COLORADO, INC. \$5.00 par common	AMERICAN BANCORP INC. (Pennsylvania) \$5.00 par common	AMERICAN QUASAR PETROLEUM COMPANY No par common
AIR FLORIDA SYSTEM, INC. \$.50 par common	AMERICAN BANKERS INSURANCE GROUP, INC. \$1.00 par common	AMERICAN RESOURCES MANAGEMENT CORPORATION \$.50 par common
AIR WISCONSIN, INC. \$.25 par common	*AMERICAN CITY BANK \$2.50 par capital	AMERICAN SECURITY CORPORATION \$3.00 par common
ALABAMA-TENNESSEE NATURAL GAS COMPANY \$1.00 par common	AMERICAN EQUITY INVESTMENT TRUST \$11.00 par shares of beneficial interest	
ALEXANDER & ALEXANDER SERVICES INC. \$1.00 par common	AMERICAN FIDELITY LIFE INSURANCE COMPANY \$1.00 par common	

*AMERICAN SOLAR KING CORPORATION No par common	APPLIED MATERIALS, INC. No par common	AVANTEK, INC. No par common
AMERICAN STATES LIFE INSURANCE COMPANY \$1.00 par common	APPLIED SOLAR ENERGY CORPORATION No par common	*AVERY COAL CO., INC. \$.10 par common
AMERICAN WELDING & MANUFACTURING COMPANY, THE No par common	ARABIAN SHIELD DEVELOPMENT COMPANY \$.10 par common	AZTEC MANUFACTURING COMPANY \$1.00 par common
AMERITRUST CORPORATION \$6.66-2/3 par common	*ARACCA PETROLEUM CORPORATION \$.01 par common	BBDO INTERNATIONAL, INC. \$.10 par common
AMICOR INC. \$.02 par common	ARAPAHO PETROLEUM, INC. No par common	BAIRD CORPORATION \$1.00 par common
*AMOSKEAG COMPANY No par common	ARDEN GROUP, INC. \$.25 par common	BAKER BROS., INC. \$.10 par common
AMPAL-AMERICAN ISRAEL CORP. 6-1/2% cumulative convertible preferred	ARGONAUT ENERGY CORPORATION No par common	BAKER, FENTRESS & COMPANY \$1.00 par common
ANACOMP, INC. \$1.00 par common	ARIZONA BANK, THE \$2.50 par common	BALDWIN & LYONS, INC. No par common
* 9.50% convertible subordinated debentures	ART'S-WAY MANUFACTURING COMPANY, INC. No par common	BALLY'S PARK PLACE, INC. \$.10 par common
ANADITE, INC. \$.10 par common	ASSOCIATED COCA-COLA BOTTLING COMPANY, INC. \$.50 par common	BANC ONE CORPORATION No par common
ANALOGIC CORPORATION \$.05 par common	ASSOCIATED HOSTS, INC. \$.10 par common	BANCO DE PONCE \$5.00 par common
ANAREN MICROWAVE, INC. \$.01 par common	ASTROSYSTEMS, INC. \$.10 par common	BANCO POPULAR DE PUERTO RICO \$10.00 par common
ANCORP BANCSHARES, INC. \$3.50 par common	ATLANTA GAS LIGHT COMPANY \$5.00 par common	BANCOHIO CORPORATION \$6.66-2/3 par common
ANDERSEN 2000 INC. \$.25 par common	ATLANTIC AMERICAN CORPORATION \$1.00 par common	BANCOKLAHOMA CORPORATION \$4.00 par common
ANDERSON, GREENWOOD & CO. No par common	ATLANTIC BANCORPORATION \$1.00 par common	BANCORP HAWAII INC. \$2.00 par common
ANDERSON INDUSTRIES, INC. \$1.00 par common	ATLANTIC OIL CORPORATION \$.01 par common	* \$1.00 par cumulative convertible preferred
*ANDREW CORPORATION \$1.00 par common	ATLANTIC RESEARCH CORPORATION \$.10 par common	BANCORP OF PENNSYLVANIA \$5.00 par common
ANTA CORPORATION \$1.00 par common	ATWOOD OCEANICS, INC. \$1.00 par common	*BANCTEC, INC. \$.01 par common
*ANTARES OIL CORPORATION \$.01 par common	AUTO-TROL TECHNOLOGY CORPORATION No par common	BANGOR HYDRO-ELECTRIC COMPANY \$5.00 par common
ANTHEM ELECTRONICS, INC. No par common	AUTOMATED MARKETING SYSTEMS, INC. \$.50 par common	BANK OF DELAWARE \$10.00 par capital
APECO CORPORATION \$.50 par common	AUTOMATED MEDICAL LABORATORIES, INC. \$.01 par common	BANK OF MONTANA SYSTEM \$10.00 par common
APOGEE ENTERPRISES, INC. \$.33-1/3 par common	AUTOTROL CORPORATION \$.10 par common	BANK SOUTH CORPORATION \$5.00 par common
*APPLICON INC. \$.05 par common		BANKERS TRUST OF SOUTH CAROLINA \$10.00 par common
		BANKS OF IOWA, INC. No par common, \$2.50 stated value

\*Addition to List

BANTA, GEORGE COMPANY, INC. \$.10 par common	BEVERLY HILLS SAVINGS AND LOAN ASSOCIATION No par guarantee stock	BRENNAND-PAIGE INDUSTRIES, INC. \$.10 par common
BARBER-GREENE COMPANY \$5.00 par common	BIBB COMPANY, THE No par common	BRISTOL CORPORATION No par common
BARDEN CORPORATION, THE \$1.00 par common	BILLINGS CORPORATION \$.01 par common	BROADVIEW FINANCIAL CORPORATION No par common
BARRIS, CHUCK PRODUCTIONS, INC. \$.50 par common	BIOCHEM INTERNATIONAL, INC. \$.02 par common	BROCK EXPLORATION CORPORATION \$.10 par common
BARTON BRANDS, LTD. No par units of limited interest	*BIO-MEDICAL SCIENCES, INC. \$.01 par common	*BROCK HOTEL CORPORATION \$.10 par common
BASCO, INC. \$.10 par common	BIOMEDICAL REFERENCE LABORATORIES, INC. \$.10 par common	BROOKS FASHION STORES, INC. \$.10 par common
BASIC EARTH SCIENCE SYSTEMS, INC. \$.10 par common	BIRD & SON, INC. \$4.00 par common	BRUNO'S, INC. \$.12-1/2 par common
BASSETT FURNITURE INDUSTRIES, INC. \$5.00 par common	BITCO CORPORATION \$1.00 par common	BUCKBEE-MEARS COMPANY \$.10 par common
BAYBANKS, INC. \$7.50 par common	BLOCK DRUG COMPANY, INC. Class A, \$.10 par common	BUCKEYE FINANCIAL CORPORATION \$.05 par common
BAYLESS, A. J. MARKETS, INC. \$1.00 par common	BLUE CHIP STAMPS \$1.00 par common	BUNNINGTON CORPORATION \$.10 par common
BAYSWATER REALTY & CAPITAL CORP. \$1.00 par common	BLUEFIELD SUPPLY COMPANY \$2.00 par common	BURNUP & SIMS INC. \$.10 par common
BEAR CREEK CORPORATION \$.10 par common	BOATMEN'S BANCSHARES, INC. \$10.00 par common	*BURTON/HAWKS, INC. \$.01 par common
BEARD OIL COMPANY \$.05 par common	BOB EVANS FARMS, INC. No par common	BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA \$2.00 par common
BEEHIVE INTERNATIONAL Paired certificates, \$.02 par common	BOHEMIA INC. No par common	BUTLER MANUFACTURING COMPANY No par common
BEELINE, INC. No par common	BOLAR PHARMACEUTICAL CO., INC. \$.01 par common	CACI, INC. \$.10 par common
BEKINS COMPANY, THE No par common	BONANZA INTERNATIONAL, INC. No par common	CB&T BANCSHARES, INC. \$2.50 par common
BELKNAP, INC. No par common	BOOTHE FINANCIAL CORPORATION \$1.00 par common	CBT CORPORATION \$10.00 par common
BENTLEY LABORATORIES INC. \$.10 par common	BOSTON COMPANY, THE Class B, \$1.00 par common	CFS CONTINENTAL, INC. \$1.00 par common
BERKLEY, W. R. CORPORATION \$.20 par common	BOSTON DIGITAL CORPORATION \$.10 par common	*CGA COMPUTER ASSOCIATES INC. \$.10 par common
BERKLINE CORPORATION, THE \$1.00 par common	BOWLINE CORPORATION \$.02 par common	CIC FINANCIAL CORPORATION \$1.00 par common
BERRY INDUSTRIES CORPORATION \$1.00 par common	BRAE CORPORATION \$1.00 par common	C L ASSETS, INC. \$1.00 par cumulative preferred
BETZ LABORATORIES, INC. \$.10 par common	BRASS-CRAFT MANUFACTURING COMPANY \$1.00 par common	CMT INVESTMENT COMPANY \$1.00 par shares of beneficial interest \$7.50 par preferred shares of beneficial interest
BEVERAGE MANAGEMENT, INC. \$.10 par common	BRENCO, INC. \$1.00 par common	CPT CORPORATION \$.05 par common

\*Addition to List

CADO SYSTEMS CORPORATION \$.10 par common	CENTRAL MORTGAGE & REALTY TRUST \$1.00 par shares of beneficial interest	CHI-CHI'S, INC. \$.01 par common
CALIFORNIA FIRST BANK \$5.00 par common	CENTRAL NATIONAL CHICAGO CORPORATION \$10.00 par common	CHILDREN'S WORLD, INC. \$.10 par common
CALIFORNIA MICROWAVE, INC. \$.25 par common	CENTRAL PENN NATIONAL CORPORATION \$1.00 par common	CHITTENDEN CORPORATION \$10.00 par common
CALIFORNIA WATER SERVICE COMPANY \$12.50 par common	CENTRAL VERMONT PUBLIC SERVICE CORPORATION \$6.00 par common	CHOMERICS, INC. \$.10 par common
CALLON PETROLEUM COMPANY \$.33-1/3 par common	CENTRAN CORPORATION \$8.00 par common	CHUBB CORPORATION, THE \$1.00 par common
CALPROP CORPORATION \$1.00 par common	CENTURA ENERGY CORPORATION \$.05 par common	CHURCH & DWIGHT COMPANY, INC. No par common
*CALVIN EXPLORATION, INC. \$.01 par common	CENTURY BANKS, INC. \$1.00 par common	CHYRON CORPORATION \$.01 par common
CAMBEX CORPORATION \$.10 par common	CENTURY OIL & GAS CORPORATION \$.02 par common	CIMARRON CORPORATION \$.10 par common
CAMBRIDGE ROYALTY COMPANY \$1.00 par common	CHAMPION PARTS REBUILDERS, INC. \$.10 par common	CINCINNATI FINANCIAL CORPORATION \$2.00 par common
CANANDAIGUA WINE COMPANY, INC. \$.01 par common	CHAPARRAL RESOURCES, INC. \$.10 par common	CINDY'S, INC. \$.10 par common
CAPITAL ENERGY CORPORATION No par common	CHARLES RIVER BREEDING LABORATORIES, INC. \$1.00 par common	CIRCLE INCOME SHARES, INC. \$1.00 par common
CAPITAL SOUTHWEST CORPORATION \$1.00 par common	CHARMING SHOPPES, INC. \$.10 par common	CITIZENS AND SOUTHERN CORPORATION, THE (South Carolina) \$2.50 par common
CAROLINA CASUALTY INSURANCE COMPANY \$1.00 par common	CHART HOUSE INC. No par common	CITIZENS AND SOUTHERN GEORGIA CORPORATION \$2.50 par common
CASCADE STEEL ROLLING MILLS, INC. No par common	CHATHAM MANUFACTURING COMPANY \$1.00 par common	CITIZENS FIDELITY CORPORATION \$5.00 par common
CEDAR POINT, INC. \$1.00 par common	CHATTEM, INC. No par common	CITIZENS UTILITIES COMPANY Series A, \$1.00 par common Series B, \$1.00 par common
CELINA FINANCIAL CORPORATION Class A, \$.50 par common	*CHECKPOINT SYSTEMS, INC. \$.10 par common	*CITY FEDERAL SAVINGS AND LOAN ASSOCIATION \$.01 par common
CENCOR, INC. \$1.00 par common	*CHEEZEM DEVELOPMENT CORPORATION \$.01 par common	CITY NATIONAL CORPORATION \$1.00 par common
CENTRAL BANCORPORATION, INC., THE \$5.00 par common	CHEMLAWN CORPORATION No par common	CITYTRUST BANCORP, INC. \$5.00 par common
CENTRAL BANCSHARES OF THE SOUTH, INC. \$2.00 par common	CHEM-NUCLEAR SYSTEMS, INC. \$.10 par common	CLARK, J. L. MANUFACTURING COMPANY \$1.00 par common
CENTRAL BANKING SYSTEM, INC. \$2.50 par capital	CHEMED CORPORATION \$1.00 par capital	CLEVETRUST REALTY INVESTORS \$1.00 par shares of beneficial interest
CENTRAL CAROLINA BANK & TRUST COMPANY \$5.00 par common	CHEMICAL LEAMAN CORPORATION \$2.50 par common	*CLINICAL SCIENCES INC. \$.01 par common
CENTRAL FIDELITY BANKS, INC. \$5.00 par common	CHEMINEER, INC. No par common	CLOW CORPORATION \$6.25 par common
CENTRAL JERSEY BANK & TRUST COMPANY, THE \$2.50 par capital	CHERRY ELECTRICAL PRODUCTS CORPORATION \$1.00 par common	COASTAL INDUSTRIES, INC. \$.25 par common
		COBB RESOURCES CORPORATION \$.10 par common

\*Addition to List

COBE LABORATORIES, INC. No par common	*COMMUNICATIONS CORPORATION OF AMERICA \$.01 par common	CONSOLIDATED CAPITAL REALTY INVESTORS No par shares of beneficial interest
COCA-COLA BOTTLING COMPANY CONSOLIDATED \$1.00 par common	COMMUNICATIONS INDUSTRIES, INC. \$.50 par common	CONSOLIDATED FIBRES INC. \$1.00 par common
COCA-COLA BOTTLING COMPANY OF MIAMI, INC., THE \$.10 par common	COMPACT VIDEO SYSTEMS, INC. \$.10 par common	CONSOLIDATED PAPERS, INC. \$6.25 par common
COEUR D'ALENE MINES CORPORATION \$1.00 par common	COMPREHENSIVE CARE CORPORATION \$.10 par common	*CONSUL CORPORATION \$.01 par common
*COGNITRONICS CORPORATION \$.20 par common	*COMPUCORP No par common	CONSUMERS WATER COMPANY \$1.00 par common
COHERENT, INC. \$.50 par common	COMPUSCAN, INC. \$.10 par common	CONTEXT INDUSTRIES, INC. \$.10 par common
COLONIAL BANCORP, INC. \$10.00 par common	COMPUTER & COMMUNICATIONS TECHNOLOGY CORPORATION \$.40 par common	CONTINENTAL BANK (Pennsylvania) \$5.00 par common
COLONIAL GAS COMPANY No par common	COMPUTER AUTOMATION, INC. \$.10 par common	CONTINENTAL INFORMATION SYSTEMS CORPORATION \$.03 par common
COLONIAL LIFE & ACCIDENT INSURANCE COMPANY Class B, non-voting, \$1.00 par common	COMPUTER COMMUNICATIONS, INC. \$1.00 par common	*CONTINUUM COMPANY, THE \$.10 par common
COLOR TILE, INC. \$1.00 par common	*COMPUTER DATA SYSTEMS, INC. \$.10 par common	CONTROL LASER CORPORATION \$.01 par common
COLORADO NATIONAL BANKSHARES, INC. No par common	COMPUTER DEVICES, INC. \$.01 par common	CONWED CORPORATION \$5.00 par common
COLUMBUS MILLS, INC. \$1.00 par common	COMPUTER NETWORK CORPORATION \$.50 par common	COORS, ADOLPH COMPANY Class B, no par common
COMCAST CORPORATION Class A, no par common	COMPUTER PRODUCTS, INC. \$.01 par common	*CORCUM, INC. No par common
COMDATA NETWORK, INC. \$.02 par common	*COMPUTER USAGE COMPANY \$.25 par common	CORDIS CORPORATION \$1.00 par common
COMMERCE BANCSHARES, INC. \$5.00 par common	COMSERV CORPORATION \$.10 par common	COTTON STATES LIFE AND HEALTH INSURANCE COMPANY \$1.00 par common
COMMERCE CLEARING HOUSE, INC. \$1.00 par common	COMSHARE, INC. \$1.00 par common	*COUNTRYWIDE CREDIT INDUSTRIES, INC. \$.05 par common
COMMERCE SOUTHWEST INC. \$1.00 par common * \$1.00 par convertible preferred * Class A, \$8.00 par convertible preferred	COMTECH TELECOMMUNICATIONS CORPORATION \$.10 par common	COURIER CORPORATION \$1.00 par common
COMMERCIAL SHEARING, INC. \$1.00 par common	CONAIR CORPORATION \$.10 par common	COUSINS PROPERTIES INC. \$1.00 par common
COMMERCIAL TRUST COMPANY OF NEW JERSEY \$5.00 par capital	CONCEPT, INC. \$.50 par common	COVINGTON TECHNOLOGIES \$.125 par common
COMMONWEALTH NATIONAL BANK (Harrisburg) \$5.00 par capital	CONIFER GROUP INC., THE \$1.00 par common	CRADDOCK-TERRY SHOE CORPORATION \$1.00 par common
COMMONWEALTH TELEPHONE ENTERPRISES, INC. \$1.00 par common	CONNA CORPORATION No par common	CRAWFORD & COMPANY \$1.00 par common
	CONNECTICUT ENERGY CORPORATION \$13.33-1/3 par common	*CRESTED BUTTE SILVER MINING, INC. \$.001 par common
	CONNECTICUT NATIONAL BANK \$5.00 par common	CRONUS INDUSTRIES, INC. \$.10 par common
	CONNECTICUT WATER SERVICE, INC. No par common	

CROSS & TRECKER CORPORATION \$1.00 par common	DEL-VAL FINANCIAL CORPORATION \$1.00 par common	DOYLE DANE BERNBACH INTERNATIONAL INC. \$.50 par common
*CROWLEY FOODS INC. \$5.00 par common	DENELCOR, INC. No par common	DRANETZ ENGINEERING LABORATORIES, INC. \$.10 par common
CRUMP, E. H. COMPANIES, INC. No par common	DEPENDABLE INSURANCE GROUP, INC. OF AMERICA, THE \$.10 par common	DREXLER TECHNOLOGY CORPORATION \$.20 par common
CULLEN/FROST BANKERS, INC. \$5.00 par common	DEPOSIT GUARANTY CORPORATION No par common	DRUM FINANCIAL CORPORATION \$1.00 par common
CULLINANE DATABASE SYSTEMS, INC. \$.10 par common	DETECTION SYSTEMS INC. \$.05 par common	DUAL-LITE, INC. No par common, \$.01 stated value
CULLUM COMPANIES, INC. \$1.00 par common	DETREX CHEMICAL INDUSTRIES, INC. \$2.00 par common	DUCKWALL-ALCO STORES INC. \$2.50 par common
CYCLOTRON CORPORATION, THE No par common	DETROITBANK CORPORATION \$5.00 par common	DUNKIN' DONUTS INC. \$1.00 par common
*D.A.B. INDUSTRIES, INC. \$1.00 par common	DIAGNOSTIC DATA, INC. \$.50 par common	DURHAM CORPORATION \$5.00 par common
DSI CORPORATION \$.16-2/3 par common	DIAMOND CRYSTAL SALT COMPANY \$2.50 par common	DURIRON COMPANY, INC., THE \$1.25 par common
DANKER LABORATORIES, INC. \$.01 par common	DIBRELL BROTHERS, INC. \$10.00 par common	DURR-FILLAUER MEDICAL, INC. \$.50 par common
DART DRUG CORPORATION Class A, \$1.00 par common	*DICOMED CORPORATION \$.03 par common	DYATRON CORPORATION \$.66-2/3 par common
DASH INDUSTRIES, INC. \$.00066 par common	DIGILOG, INC. \$.01 par common	DYNASCAN CORPORATION \$.33-1/3 par common
DATA CARD CORPORATION \$.10 par common	*DIMIS, INC. \$.01 par common	DYNATECH CORPORATION \$.20 par common
DATA-DESIGN LABORATORIES \$.33-1/3 par common	DINNER BELL FOODS, INC. No par common, \$.50 stated value	EIP MICROWAVE INC. No par common
DATA PACKAGING CORPORATION \$.10 par common	DISCOUNT CORPORATION OF NEW YORK \$2.00 par capital	EARLY CALIFORNIA INDUSTRIES INC. \$1.00 par common
DATAMETRICS CORPORATION No par common	*DISCOVERY OIL, LTD. No par common	EASTERN AIR LINES, INC. Warrants (expire 06/01/87)
DATARAM CORPORATION \$1.00 par common	DISTRIBUCO, INC. \$1.00 par common	EASTMET CORPORATION \$1.00 par common
DATASCOPE CORP. \$.01 par common	DIXON, JOSEPH CRUCIBLE COMPANY, THE \$10.00 par common	EASTOVER CORPORATION No par shares of beneficial interest
DAUPHIN DEPOSIT CORPORATION \$10.00 par common	DOCUTEL CORPORATION \$.10 par common	EATON CORPORATION Series A, no par convertible preferred
DAYTON MALLEABLE INC. No par common	DOLLAR GENERAL CORPORATION \$.50 par common	EATON VANCE CORPORATION Non-voting, \$.50 par common
DEAN FOODS COMPANY \$1.00 par common	DOMINION BANKSHARES CORPORATION \$5.00 par common	ECONOMICS LABORATORY, INC. \$1.00 par common
DECISION DATA COMPUTER CORPORATION \$.10 par common	*DOMINION MORTGAGE & REALTY TRUST \$.10 par shares of beneficial interest	EL PASO ELECTRIC COMPANY No par common
DECISION SYSTEMS, INC. \$.25 par common	DONOVAN COMPANIES, INC. Class A, \$1.00 par common	ELDER-BEERMAN STORES CORP., THE No par common
DEKALB AGRESEARCH, INC. Class B, no par common	DOUGLAS & LOMASON COMPANY \$2.00 par common	



ELDON INDUSTRIES, INC. \$1.00 par common	ERB LUMBER COMPANY \$.01 par common	FIRST & MERCHANTS CORPORATION \$7.50 par common
ELECTRO-NUCLEONICS, INC. \$.02-1/2 par common	EVANS & SUTHERLAND COMPUTER CORPORATION \$.20 par common	FIRST ALABAMA BANCSHARES, INC. \$2.50 par common
ELECTRO RENT CORPORATION \$.50 par common	*EXCEL ENERGY CORPORATION \$.01 par common	FIRST AMERICAN BANK CORPORATION \$10.00 par common
*ELECTROMAGNETIC SCIENCES, INC. \$.10 par common	EXCELSIOR INSURANCE COMPANY \$2.00 par common	FIRST AMERICAN CORPORATION \$5.00 par common
ELECTRONIC MODULES CORPORATION \$.10 par common	EXCHANGE BANCORPORATION, INC. \$2.50 par common	FIRST AMERICAN FINANCIAL CORPORATION, THE \$1.00 par common
*ELECTROSPACE SYSTEMS, INC. \$.10 par common	FMI FINANCIAL CORPORATION \$.01 par common	FIRST ARKANSAS BANKSTOCK CORPORATION \$6.25 par common
ELIZABETHTOWN WATER COMPANY No par common	FSC CORPORATION \$.01 par common \$.01 par convertible preferred	FIRST ARTISTS PRODUCTION COMPANY, LTD. \$.10 par capital
ELLIS BANKING CORPORATION \$1.00 par common	FAIR LANES, INC. \$1.00 par common	FIRST BANCGROUP-ALABAMA, INC. \$4.00 par common
EMONS INDUSTRIES, INC. \$.01 par common \$12.50 par cumulative convertible preferred	FALSTAFF BREWING CORPORATION \$1.00 par common	FIRST BANK SYSTEM, INC. \$2.50 par capital
*EMPIRE OIL & GAS COMPANY No par common	FARM HOUSE FOODS CORPORATION \$.05 par common	FIRST BANKSHARES CORPORATION OF SOUTH CAROLINA \$5.00 par common
EMPLOYERS CASUALTY COMPANY \$2.50 par common	FARMER BROS. COMPANY \$1.00 par common	FIRST BOSTON, INC. \$1.66-2/3 par capital
ENERGY CONVERSION DEVICES, INC. \$.01 par common	FARMERS GROUP, INC. \$1.00 par common	FIRST CAPITAL CORPORATION \$5.00 par common
ENERGY METHODS CORPORATION \$.00625 par common	FARR COMPANY \$1.00 par common	FIRST CAROLINA INVESTORS No par shares of beneficial interest
ENERGY RESERVES GROUP, INC. \$.03-1/3 par common	FEDERAL SCREW WORKS \$1.00 par common	*FIRST COINVESTORS, INC. \$.05 par common
ENERGY SOURCES, INC. \$.05 par common	FEDERATED GUARANTY LIFE INSURANCE COMPANY \$1.00 par common	FIRST COLONY LIFE INSURANCE COMPANY \$1.00 par common
ENERGY VENTURES INC. \$1.00 par common	FEDERATED INCOME & PRIVATE PLACEMENT FUND \$1.00 par capital	FIRST COMMERCE CORPORATION \$5.00 par common
ENGRAPH, INC. \$1.00 par common	FIDELCOR, INC. \$1.00 par common	FIRST CONNECTICUT BANCORP, INC. \$10.00 par common
*ENZO BIOCHEM, INC. \$.01 par common	FIFTH THIRD BANCORP \$6.66-2/3 par common	FIRST CONTINENTAL REAL ESTATE INVESTMENT TRUST \$1.00 par shares of beneficial interest
EPSCO, INC. No par common	FIGGIE INTERNATIONAL, INC. 3rd Series, \$1.00 par cumulative convertible preferred	FIRST EMPIRE STATE CORPORATION \$5.00 par common
EQUITABLE BANCORPORATION \$5.00 par common	FINANCIAL INDUSTRIES CORPORATION \$1.00 par common	FIRST EXECUTIVE CORPORATION \$2.00 par common \$1.00 par convertible preferred
EQUITABLE OF IOWA COMPANIES Class B, non-voting, no par common	*FINGERMATRIX, INC. \$.01 par common	FIRST FARWEST CORPORATION \$2.50 par common
EQUITABLE SAVINGS & LOAN ASSOCIATION \$2.00 par common	FINNIGAN CORPORATION No par common	
EQUITY OIL COMPANY \$1.00 par common		

*FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF RALEIGH \$1.00 par common	FIRST SECURITY CORPORATION \$1.25 par common	FOOTHILL GROUP, INC., THE Class A, no par common
FIRST FLORIDA BANKS, INC. \$1.00 par common	FIRST STATE BANKING CORPORATION \$5.00 par common	FOREMOST CORPORATION OF AMERICA \$1.00 par common
FIRST HAWAIIAN, INC. \$5.00 par common	FIRST TENNESSEE NATIONAL CORPORATION \$2.50 par common	FOREST OIL CORPORATION \$1.00 par common
FIRST ILLINOIS CORPORATION \$5.00 par common	FIRST UNION BANCORPORATION \$10.00 par common	*FORUM GROUP, INC. No par common
FIRST JERSEY NATIONAL CORPORATION \$5.00 par common	FIRST UNION CORPORATION \$3.33-1/3 par common	FOUNDERS FINANCIAL CORPORATION \$1.00 par common
FIRST KENTUCKY NATIONAL CORPORATION No par common	FIRST UNITED BANCORPORATION, INC. \$10.00 par common	FOURTH FINANCIAL CORPORATION \$5.00 par common
FIRST LINCOLN FINANCIAL CORPORATION No par common	FIRST WESTERN FINANCIAL CORPORATION \$1.00 par common	FRANKLIN CORPORATION, THE \$1.00 par common
FIRST MARINE BANKS, INC. \$1.00 par common	FIRSTBANCORP, INC. \$5.00 par common	FRANKLIN ELECTRIC COMPANY, INC. \$.50 par common
FIRST MARYLAND BANCORP \$5.00 par common	FLAGSHIP BANKS INC. \$1.00 par common	FRANKLIN STATE BANK \$3.50 par common
FIRST NATIONAL BANCORPORATION, INC., THE \$10.00 par common	* No par cumulative convertible preferred	FRASER MORTGAGE INVESTMENTS No par shares of beneficial interest
FIRST NATIONAL BANK OF ALLENTOWN (Pennsylvania) \$2.50 par common	FLAME INDUSTRIES, INC. \$.10 par common	FREDERICK & HERRUD, INC. \$.10 par common
FIRST NATIONAL BANK OF NEW JERSEY \$5.00 par common	FLEXSTEEL INDUSTRIES, INC. \$1.00 par common	FREEDOM SAVINGS AND LOAN ASSOCIATION \$1.00 par common
FIRST NATIONAL CHARTER CORPORATION \$6.25 par common	Flickinger, S. M. COMPANY, INC. \$2.50 par common	FREMONT GENERAL CORPORATION \$1.00 par common
FIRST NATIONAL CINCINNATI CORPORATION \$5.00 par common	*FLIGHT TRANSPORTATION CORPORATION \$.01 par common	FRONTIER SAVINGS ASSOCIATION \$.80 par permanent capital
FIRST NATIONAL SUPERMARKETS, INC. \$.01 par common	FLOATING POINT SYSTEMS, INC. No par common	FROZEN FOOD EXPRESS INDUSTRIES, INC. \$1.50 par common
FIRST NEW MEXICO BANKSHARE CORPORATION \$5.00 par common	FLORAFAX INTERNATIONAL, INC. \$.10 par common	FULLER, H. B. COMPANY \$1.00 par common
FIRST NEWPORT CORPORATION \$1.00 par common	FLORIDA COAST BANKS, INC. \$1.00 par common	FUNTIME, INC. No par common
FIRST OHIO BANCSHARES \$6.25 par common	Series A, no par cumulative convertible preferred	GNC ENERGY CORPORATION \$.40 par common
FIRST OKLAHOMA BANCORPORATION, INC. \$5.00 par common	FLORIDA COMMERCIAL BANKS, INC. \$1.00 par common	GALAXY OIL COMPANY 9% convertible subordinated debentures
FIRST PEOPLES BANK OF NEW JERSEY \$6.00 par capital	FLORIDA CYPRESS GARDENS, INC. \$.25 par common	*GENENTECH, INC. \$.02 par common
FIRST RAILROAD & BANKING COMPANY OF GEORGIA \$.66-2/3 par common	FLORIDA GULF REALTY TRUST \$.10 par shares of beneficial interest	GENERAL AUTOMATION, INC. \$.10 par common
FIRST SAVINGS AND LOAN ASSOCIATION (California) No par common	FLORIDA NATIONAL BANKS OF FLORIDA, INC. \$12.50 par common	GENERAL AUTOMOTIVE PARTS CORPORATION No par common
	FLUOROCARBON COMPANY, THE \$.20 par common	GENERAL BINDING CORPORATION \$.12-1/2 par common
	FOOD TOWN STORES, INC. \$.50 par common	

GENERAL DEVICES, INC.  
\$.01 par common

GENERAL ENERGY CORPORATION  
\$1.00 par common

\*GENERAL HYDROCARBONS, INC.  
\$.01 par common

GENERAL SHALE PRODUCTS CORPORATION  
No par common

GENERAL TELEPHONE COMPANY OF CALIFORNIA  
5% cumulative preferred  
Series 1956, 4-1/2% cumulative preferred

GENESEE BREWING COMPANY, INC.  
Class B, non-voting,  
\$.50 par common

\*GEODYNE RESOURCES, INC.  
\$.10 par common

GEOKINETICS INC.  
\$.20 par common

\*GEORESOURCES, INC.  
\$.01 par common

GEORGE WASHINGTON CORPORATION  
\$1.00 par common

GERIATRIC & MEDICAL CENTERS, INC.  
\$.10 par common

\*GERMANIA FEDERAL SAVINGS AND LOAN ASSOCIATION  
\$.01 par common

GILBERT ASSOCIATES, INC.  
Class A, non-voting,  
\$1.00 par common

GILMAN SERVICES, INC.  
\$.10 par common

GIRARD COMPANY, THE  
\$.50 par common

GODFREY COMPANY  
\$5.00 par common

GOLD MEDALLION CORPORATION  
\$.10 par common

GOLDEN CYCLE CORPORATION, THE  
No par common

\*GOODY PRODUCTS, INC.  
\$.10 par common

GOULDS PUMPS, INC.  
\$1.00 par common

GOVERNMENT EMPLOYEES FINANCIAL CORPORATION  
\$2.00 par common

GOVERNMENT EMPLOYEES LIFE INSURANCE COMPANY  
\$1.50 par common

GOVERNMENT SERVICES SAVINGS & LOAN, INC.  
\$1.00 par guaranty stock

GRACO INC.  
\$1.00 par common

GRANTREE CORPORATION  
\$.10 par common

GRAPHIC SCANNING CORPORATION  
\$.01 par common  
\* 10% convertible subordinated debentures

GREAT AMERICAN BANKS INC.  
\$1.00 par common

GREAT AMERICAN CORPORATION  
Class A, \$2.50 par common

GREAT AMERICAN MANAGEMENT & INVESTMENT, INC.  
\$.01 par common

\*GREAT SOUTHWEST INDUSTRIES CORP.  
\$.10 par common

\*GREATER BAY CASINO CORPORATION  
Class A, \$.25 par common

GREATER JERSEY BANCORP.  
\$5.50 par common

GREEN MOUNTAIN POWER CORPORATION  
\$3.33-1/3 par common

GUARANTEE FINANCIAL CORPORATION OF CALIFORNIA  
\$2.00 par common

GUARANTY NATIONAL CORPORATION  
\$1.00 par common

GUARDIAN PACKAGING CORPORATION  
\$.34 par common

GULF ENERGY & DEVELOPMENT CORPORATION  
\$.10 par common

GULF INTERSTATE COMPANY  
\$1.00 par common

GULFSTREAM BANKS, INC.  
\$1.00 par common

\*HCC INDUSTRIES  
No par common

\*HGIC CORPORATION  
\$1.00 par common

\*HLH PETROLEUM CORPORATION  
\$.03 par common

HACH COMPANY  
\$1.00 par common

HADSON PETROLEUM CORPORATION  
\$.10 par common

HAEMONETICS CORPORATION  
\$1.00 par common

HAMILTON BROTHERS PETROLEUM CORPORATION  
\$.25 par common  
\$1.00 par cumulative preferred

HAMILTON INVESTMENT TRUST  
\$1.00 par shares of beneficial interest

HANOVER INSURANCE COMPANY, THE  
\$2.00 par capital

HARDWICKE COMPANIES INCORPORATED  
\$1.00 par common

HARKEN OIL & GAS, INC.  
\$1.00 par common

HARPER & ROW PUBLISHERS, INC.  
\$.10 par common

HARPER GROUP, THE  
No par common

HARTFORD NATIONAL CORPORATION  
\$6.25 par common

HARTFORD STEAM BOILER INSPECTION & INSURANCE COMPANY  
\$5.00 par common

HARWYN INDUSTRIES CORPORATION  
\$.10 par common

HAUSERMAN, INC.  
\$1.00 par common

\*HAVERTY FURNITURE COMPANIES, INC.  
\$1.00 par common

HAWKEYE BANCORPORATION  
\$3.00 par common

HAWTHORNE FINANCIAL CORPORATION  
\$1.00 par capital

HAZLETON LABORATORIES CORPORATION  
\$.10 par common

HEALTH EXTENSION SERVICES INC.  
\$.02 par common

\*HEALTH INFORMATION SYSTEMS INC.  
\$.01 par common

HECHINGER COMPANY  
\$.10 par common

HEILIG-MEYERS COMPANY  
\$2.00 par common

HEIST, C. H. CORPORATION  
\$.05 par common

HELIX TECHNOLOGY CORPORATION  
\$1.00 par common

*HEMOTEC, INC. Voting, \$.01 par common	HUDSON UNITED BANK (Union City, N. J.) \$8.00 par capital	INFORMATION INTERNATIONAL, INC. \$.25 par common
*HENDERSON PETROLEUM CORPORATION \$.01 par common	HUGHES SUPPLY, INC. \$1.00 par common	*INFRAED INDUSTRIES, INC. No par common
HENREDON FURNITURE INDUSTRIES, INC. \$2.00 par common	HUNGRY TIGER INC. \$.05 par common	INSTRUMENTATION LABORATORY INC. \$1.00 par common
HERITAGE BANCORPORATION No par common, \$2.50 stated value	HUNTINGTON BANCSHARES INC. \$10.00 par common	INTEGRITY ENTERTAINMENT CORPORATION \$.01 par common
HERITAGE COMMUNICATIONS, INC. \$.50 par common	*HURCO MANUFACTURING COMPANY, INC. No par common, \$.10 stated value	INTEL CORPORATION No par common * 7% convertible subordinated debentur
HIBERNIA BANCSHARES CORPORATION \$.625 par common	HYATT INTERNATIONAL CORPORATION Class A, \$.10 par common	INTERCONTINENTAL ENERGY CORPORATION \$.40 par common
HIBERNIA CORPORATION No par common	HYSTER COMPANY \$.50 par common	INTERCONTINENTAL LIFE CORPORATION \$1.00 par common
HICKORY FURNITURE COMPANY \$.10 par common	I.M.S. INTERNATIONAL, INC. \$.01 par common	INTERFACE MECHANISMS, INC. No par common
HIGBEE COMPANY, THE \$1.00 par common	*ISC SYSTEMS CORPORATION No par common	INTERISLAND RESORTS, LTD. No par common
*HIGH STOY TECHNOLOGICAL CORPORATION \$.02 par common	ICOT CORPORATION \$.20 par common	INTERMEDICS, INC. \$.10 par common
HINES, EDWARD LUMBER CO. \$10.00 par common	IMPELL CORPORATION \$.02 par common	INTERMOUNTAIN GAS INDUSTRIES, INC. \$1.00 par common
*HITTMAN CORPORATION \$.10 par common	IMPERIAL BANCORP \$4.00 par common	INTERNATIONAL BANK (Washington, D. C.) \$1.00 par common Class A, \$1.00 par common
HOE, R. & CO., INC. \$.01 par common	INDEPENDENCE SQUARE INCOME SECURITIES, INC. \$.10 par common	INTERNATIONAL CLINICAL LABORATORIES, INC. \$.33-1/3 par common
HOLLYWOOD PARK, INC. \$.80 par common	INDEPENDENT BANKSHARES CORPORATION No par common	INTERNATIONAL DAIRY QUEEN, INC. \$1.00 par common
HOMAC INC. \$1.00 par common	INDEPENDENT INSURANCE GROUP, INC. Non-voting, \$1.00 par common	INTERNATIONAL KING'S TABLE, INC. No par common
HOME BENEFICIAL CORPORATION Class B, non-voting, \$1.25 par common	INDIANA FINANCIAL INVESTORS, INC. No par common	INTERNATIONAL RESEARCH AND DEVELOPMENT CORPORATION \$.50 par common
HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF PALM BEACH \$.01 par common	INDIANA NATIONAL CORPORATION No par common	INTERNATIONAL SHIPHOLDING CORPORATION \$1.00 par common
HOMESTEAD FINANCIAL CORPORATION \$.75 par common	INDIANAPOLIS WATER COMPANY \$7.50 par common	INTERSCIENCE SYSTEMS, INC. \$.10 par common
HON INDUSTRIES INC. \$1.00 par common	*INDUSTRIAL ELECTRONIC HARDWARE CORPORATION \$.50 par capital	*INTERTHERM INC. \$1.00 par common
HOOK DRUGS, INC. No par common	INDUSTRIAL RESOURCES, INC. No par common	IOWA SOUTHERN UTILITIES COMPANY \$10.00 par common
HOOVER COMPANY, THE \$2.50 par common	INDUSTRIAL VALLEY BANK AND TRUST COMPANY \$5.00 par common	ISRAEL INVESTORS CORPORATION \$1.00 par common
HOSPITAL TRUST CORPORATION \$1.00 par common	INFORMATICS, INC. \$.15 par common	JLG INDUSTRIES, INC. \$.20 par capital
	*INFORMATION DISPLAYS, INC. \$.50 par common	

*JMB REALTY TRUST No par shares of beneficial interest	KENTUCKY CENTRAL LIFE INSURANCE COMPANY Class A, non-voting, \$1.00 par common	LANCASTER COLONY CORPORATION \$1.00 par common
JACKSON NATIONAL LIFE INSURANCE COMPANY \$1.15 par common	*KEUFFEL & ESSER COMPANY \$1.00 par common	LANCE, INC. \$.83-1/3 par common
*JACOBSON STORES INC. \$1.00 par common	KEVEX CORPORATION \$.01 par common	LAND OF LINCOLN SAVINGS AND LOAN \$1.00 par common
JAMESBURY CORPORATION \$1.00 par common	KEWAUNEE SCIENTIFIC EQUIPMENT CORPORATION \$2.50 par common	LAND RESOURCES CORPORATION \$.10 par common
JEFFERSON BANKSHARES, INC. \$2.50 par common	KEY BANKS, INC. \$5.00 par common	LANDMARK BANCSHARES CORPORATION \$5.00 par common
JEFFERSON NATIONAL LIFE INSURANCE COMPANY \$1.00 par capital	KEY ENERGY ENTERPRISES, INC. \$.10 par common	LANDMARK BANKING CORPORATION OF FLORIDA \$1.00 par common
JERRICO, INC. No par common	KIMBALL INTERNATIONAL, INC. Class B, \$.62-1/2 par common	LANE COMPANY, INC., THE \$5.00 par common
JHIRMACK ENTERPRISES, INC. \$.10 par common	KINDER-CARE LEARNING CENTERS, INC. \$.50 par common 7-1/2% convertible subordinated debentures	LAWSON PRODUCTS INC. No par common, \$1.00 stated value
*JONES INTERCABLE, INC. \$.01 par common	KING INTERNATIONAL CORPORATION \$1.00 par common	LEISURE DYNAMICS, INC. \$1.00 par common
JOSLYN MFG. AND SUPPLY CO. \$1.25 par common	KINNARD COMPANIES, INC. \$.10 par common	LEWIS, PALMER G. COMPANY, INC. \$1.00 par common
JUDY'S INC. \$.50 par common	KNAPE & VOGT MANUFACTURING COMPANY \$2.00 par common	LIBERTY HOMES, INC. \$1.00 par common
JUSTIN INDUSTRIES, INC. \$2.50 par common	KNUDSEN CORPORATION \$1.00 par common	LIBERTY NATIONAL BANCORP, INC. \$8.33-1/3 par common
KDI CORPORATION \$.35 par common	*KOGER COMPANY, THE \$.10 par common	LIBERTY NATIONAL CORPORATION \$5.00 par common
KRM PETROLEUM CORPORATION \$.10 par common	KOSS CORPORATION \$.01 par common	LIFE INVESTORS INC. \$1.00 par common
KALVAR CORPORATION \$.02 par common	KRATOS INC. No par common	LIFETIME COMMUNITIES, INC. \$.05 par common
KAMAN CORPORATION Class A, \$1.00 par common	KROY INC. \$.50 par common	LIMITED STORES, INC., THE No par common
KANSAS CITY LIFE INSURANCE COMPANY \$7.50 par common	KRUEGER, W. A. COMPANY \$1.25 par common	LIN BROADCASTING CORPORATION \$2.00 par common
KEARNEY-NATIONAL INC. \$.50 par common	KULICKE & SOFFA INDUSTRIES, INC. No par common	LINCOLN FINANCIAL CORPORATION No par common, \$10.00 stated value
KELDON OIL COMPANY No par common	LDB CORPORATION \$1.00 par common	LINCOLN FIRST BANKS INC. \$10.00 par common \$4.50 par convertible preferred
KELLY SERVICES, INC. \$1.00 par common	LA-Z-BOY CHAIR COMPANY \$1.00 par common	LINCOLN INCOME LIFE INSURANCE COMPANY \$1.00 par common
KEMPER CORPORATION \$5.00 par common	LACLEDE STEEL COMPANY \$20.00 par common	LINCOLN TELECOMMUNICATIONS COMPANY \$3.125 par common
KENNINGTON, LTD., INC. \$.10 par common	LAKE SUPERIOR DISTRICT POWER COMPANY \$10.00 par common	
KENT-MOORE CORPORATION \$1.00 par common	LAKWOOD BANK AND TRUST COMPANY \$3.00 par common	

\* Addition to List

LINDBERG CORPORATION \$2.50 par common	MAGNETICS INTERNATIONAL, INC. No par common	McFARLAND ENERGY, INC. No par common
LIQUID AIR CORPORATION OF NORTH AMERICA No par common	*MAGNUSON COMPUTER SYSTEMS, INC. No par common	McM CORPORATION \$1.00 par common
LIQUI-BOX CORPORATION No par common	MALLINCKRODT, INC. \$1.00 par common	McQUAY-PERFEX INC. \$1.00 par common
LITTLE, ARTHUR D. INC. \$1.00 par common	MANITOWOC COMPANY, INC., THE \$2.50 par common	McRAE CONSOLIDATED OIL & GAS, INC. \$.01 par common
LOGETRONICS INC. \$.16-2/3 par common	MANUFACTURERS NATIONAL CORPORATION \$10.00 par common	MEDCOM, INC. \$.10 par common
LONGVIEW FIBRE COMPANY \$7.50 par common	MARCADE GROUP INC. \$.10 par common	MEDEX INC. \$.01 par common
LOUISIANA LAND OFFSHORE EXPLORATION COMPANY, INC. \$1.00 par common	MARCUS CORPORATION, THE \$1.00 par common	MEDFORD CORPORATION \$1.00 par common
LUBY'S CAFETERIAS, INC. \$.32 par common	MARINE CORPORATION, THE \$10.00 par common	MENTOR CORPORATION \$.10 par common
	MARINE PETROLEUM TRUST Units of beneficial interest	MERCANTILE BANCORPORATION INC. (Missouri) \$5.00 par common
*LYNDEN TRANSPORT, INC. \$1.00 par common	MARION CORPORATION \$1.00 par common	MERCANTILE BANKSHARES CORPORATION (Maryland) \$2.00 par common No par cumulative convertible preferred
LYON METAL PRODUCTS, INC. \$2.50 par common	MARK TWAIN BANCSHARES, INC. \$2.50 par common	*MERCHANTS BANK OF NEW YORK, THE \$3.125 par capital
MCI COMMUNICATIONS CORPORATION \$.10 par common	MARSH SUPERMARKETS, INC. No par common	MERCHANTS NATIONAL CORPORATION No par common, \$5.00 stated value
* \$1.84 par cumulative convertible preferred	MARSHALL & ILSLEY CORPORATION \$2.50 par common	MERRILL BANKSHARES COMPANY \$4.00 par common
M & T MORTGAGE INVESTORS \$1.00 par shares of beneficial interest	MARVIN JOSEPHSON ASSOCIATES, INC. \$.05 par common	METALLURGICAL INDUSTRIES INC. Class A, \$.10 par common
*M.D.C. CORPORATION \$.01 par common	MARYLAND NATIONAL CORPORATION \$2.50 par common	MEYER, FRED INC. No par common
MFY INDUSTRIES, INC. \$.25 par common	*MATAGORDA DRILLING AND EXPLORATION COMPANY \$.02 par common	MICHIGAN NATIONAL CORPORATION \$10.00 par common
MGF OIL CORPORATION \$1.00 par common	MATHEMATICAL APPLICATIONS GROUP, INC. \$.05 par common	MICRO MASK, INC. \$1.00 par common
MTS SYSTEMS CORPORATION \$.25 par common	MAUI LAND & PINEAPPLE COMPANY, INC. No par common	MICRODYNE CORPORATION \$.10 par common
MACDERMID INC. No par common	*MAXCO, INC. \$1.00 par common	MID-AMERICA INDUSTRIES, INC. \$1.00 par common
MADISON GAS AND ELECTRIC COMPANY \$8.00 par common	MAY PETROLEUM INC. \$.05 par common	*MID-AMERICA PETROLEUM, INC. \$.02 par common
MAGIC CIRCLE ENERGY CORPORATION \$.10 par common	MAYFLOWER CORPORATION No par common	MIDDLESEX WATER COMPANY No par common
MAGMA ENERGY, INC. \$.02 par common	MAYNARD OIL COMPANY \$.10 par common	MIDLAND BANCORP, INC. \$5.00 par common
MAGMA POWER COMPANY \$.10 par common	McCORMICK & COMPANY, INC. Non-voting, no par common	MIDLAND CAPITAL CORPORATION \$1.00 par common
MAGNETIC CONTROLS COMPANY \$.20 par common	McCORMICK OIL & GAS COMPANY \$.10 par common	

MIDLAND RESOURCES, INC.  
\$.50 par common

MIDLAND SOUTHWEST CORPORATION  
\$1.00 par common

MIDLANTIC BANKS INC.  
\$10.00 par common  
No par cumulative convertible preferred  
Second Series, no par convertible preferred

MIDNITE MINES INC.  
\$.10 par common

MIDWESTERN DISTRIBUTION, INC.  
Class A, no par common

\*MIDWESTERN RESOURCES, INC.  
\$.001 par common

MILLER, HERMAN INC.  
\$.20 par common

\*MILLER TECHNOLOGY & COMMUNICATIONS CORPORATION  
No par common

MILLIPORE CORPORATION  
\$.08-1/3 par common

MINE SAFETY APPLIANCES COMPANY  
\$.83-1/3 par common

MINERALS ENGINEERING COMPANY  
\$.01 par common

MINI-COMPUTER SYSTEMS, INC.  
\$.10 par common

MINNESOTA FABRICS, INC.  
\$.05 par common

MINNETONKA, INC.  
\$.03-1/3 par common

MISCHER CORPORATION, THE  
\$1.00 par common

MISSISSIPPI VALLEY GAS COMPANY  
\$5.00 par common

MR. STEAK, INC.  
No par common

MOBILE COMMUNICATIONS CORPORATION OF AMERICA  
\$.30 par common

MOBILE GAS SERVICE CORPORATION  
\$2.50 par common

MOLEX INC.  
\$.05 par common

MONARCH CAPITAL CORPORATION  
\$1.00 par common

MONFORT OF COLORADO, INC.  
\$1.00 par common

\*MONITOR LABS, INC.  
\$.01 par common

\*MONOLITHIC MEMORIES, INC.  
\$.04 par common

MONUMENTAL CORPORATION  
\$3.50 par common

MOORE FINANCIAL GROUP, INC.  
\$2.50 par common

MOORE PRODUCTS COMPANY  
\$1.00 par common

MOR-FLO INDUSTRIES, INC.  
\$.50 par common

MORAGA CORPORATION  
\$1.00 par common

MORRISON INC.  
\$2.00 par common

MORTGAGE INVESTORS OF WASHINGTON  
\$1.00 par shares of beneficial interest

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN HOLDING CORPORATION  
\$.10 par common

MOSINEE PAPER CORPORATION  
\$2.50 par common

MOTOR CLUB OF AMERICA  
\$.50 par common

MOUNTAIN BANKS, LTD.  
\$5.00 par common

MOXA ENERGY CORPORATION  
\$.10 par common

MOXIE INDUSTRIES, INC.  
\$1.00 par common

\*MULTIBANK FINANCIAL CORP.  
\$6.25 par common

MULTIMEDIA, INC.  
\$1.00 par common

MUTUAL REAL ESTATE INVESTMENT TRUST  
\$1.00 par shares of beneficial interest

MYERS INDUSTRIES, INC.  
No par common

MYLAN LABORATORIES INC.  
\$.50 par common

NBI, INC.  
\$.10 par common

N D RESORUCES, INC.  
\$.10 par common

NARRAGANSETT CAPITAL CORPORATION  
\$1.00 par common

NATIONAL CENTRAL FINANCIAL CORPORATION  
\$5.00 par common

NATIONAL CITY CORPORATION  
\$4.00 par common

NATIONAL COMMERCE BANCORPORATION  
\$2.00 par common

NATIONAL COMMUNITY BANK OF NEW JERSEY  
\$6.25 par common

NATIONAL COMPUTER SYSTEMS, INC.  
\$.03 par common  
\* 9.25% convertible subordinated debentures

NATIONAL DATA COMMUNICATIONS, INC.  
\$.50 par common

NATIONAL DATA CORPORATION  
\$.125 par common

NATIONAL LAMPOON, INC.  
\$.10 par common

NATIONAL MICRONETICS, INC.  
\$.10 par common

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

NATIONAL SAVINGS CORPORATION  
\$1.00 par common

NATIONAL SECURITY INSURANCE COMPANY  
\$1.00 par common

NATIONAL STATE BANK, THE (Elizabeth, N. J.)  
\$7.00 par common

NATIONAL UTILITIES & INDUSTRIES CORPORATION  
\$10.00 par common

NATIONAL WESTERN LIFE INSURANCE COMPANY  
Class A, \$1.00 par common

NATIONWIDE CORPORATION  
Class A, \$2.50 par common

NAVCO CORPORATION  
\$.25 par common

NELSON, THOMAS INC.  
\$1.00 par common

\*NETWORK SYSTEMS CORPORATION  
\$.02 par common

\*NETWORKS ELECTRONIC CORPORATION  
\$.50 par common

NEVADA NATIONAL BANCORPORATION  
\$1.00 par common

NEVADA SAVINGS AND LOAN ASSOCIATION  
\$.3277 par capital

NEW AMERICA FUND, INC. \$1.00 par common	NORTHEAST BANCORP, INC. \$5.00 par common	*OIL SECURITIES, INC. \$.05 par common
NEW BRUNSWICK SCIENTIFIC CO., INC. \$.0625 par common	NORTHERN NATIONAL CORPORATION \$5.00 par common	OILGEAR COMPANY, THE \$1.00 par common
NEW ENGLAND MERCHANTS COMPANY, INC. \$5.00 par common	NORTHERN STATES BANCORPORATION, INC. \$5.00 par common	*OKLAHOMA ENERGIES CORPORATION \$.001 par common
NEW JERSEY NATIONAL CORPORATION \$5.00 par common	NORTHERN TRUST CORPORATION \$10.00 par common	*OLD DOMINION REAL ESTATE INVESTMENT TRUST No par shares of beneficial interest
NEW JERSEY NATURAL GAS COMPANY \$5.00 par common	NORTHWEST NATURAL GAS COMPANY \$3.00-1/6 par common	OLD KENT FINANCIAL CORPORATION \$10.00 par common
NEW VIRGINIA BANCORPORATION \$1.00 par common	* Series \$2.375, no par convertible preferred	OLD NATIONAL BANCORPORATION \$5.00 par common
NEWPORT CORPORATION No par common, \$.35 stated value	NORTHWESTERN FINANCIAL CORPORATION \$1.00 par common	OLD REPUBLIC INTERNATIONAL CORPORATION \$1.00 par common
NEWPORT PHARMACEUTICALS INTERNATIONAL, INC. \$.10 par common	NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY \$1.25 par common	OLD STONE CORPORATION \$1.00 par common \$1.00 par cumulative convertible preferred
NICKLOS OIL & GAS COMPANY \$.05 par common	NORTHWESTERN PUBLIC SERVICE COMPANY \$7.00 par common	OLSTEN CORPORATION, THE \$.10 par common
NICOLET INSTRUMENT CORPORATION \$.25 par common	NORTHWESTERN STATES PORTLAND CEMENT COMPANY \$10.00 par common	OLYMPIA BREWING COMPANY \$10.00 par common
NIELSEN, A. C. COMPANY Class A, \$1.00 par common Class B, \$1.00 par common	NOVUS PROPERTY COMPANY \$1.00 par shares of beneficial interest	OMAHA NATIONAL CORPORATION \$5.00 par common
*NITRON, INC. No par common	NOXELL CORPORATION Class B, non-voting, \$1.00 par common	OMEGA OPTICAL COMPANY, INC. \$.05 par common
*NOBILITY HOMES INC. \$.10 par common	NUCLEAR MEDICAL SYSTEMS, INC. \$.04 par common	*OMNIMEDICAL, INC. No par common
NOLAND COMPANY \$10.00 par common	NUCLEAR METALS, INC. \$.10 par common	OPTICAL COATING LABORATORY, INC. No par common
NORD RESOURCES CORPORATION \$.01 par common	NUCLEAR PHARMACY, INC. \$.05 par common	OPTICAL RADIATION CORPORATION \$.50 par common
NORDSON CORPORATION \$1.00 par common	NUCOP ENERGY INC. \$.50 par common	*OPTIMUM HOLDING CORPORATION \$.20 par common
NORDSTROM, INC. No par common	O. I. CORPORATION \$.10 par common	ORBANCO FINANCIAL SERVICES CORPORATION No par common
NORSTAN, INC. \$.10 par common	OCEANEERING INTERNATIONAL, INC. \$.25 par common	*ORBIT INSTRUMENT CORPORATION \$.10 par common
*NORTH AMERICAN NATIONAL CORPORATION \$1.00 par common	OFFSHORE LOGISTICS, INC. No par common No par preferred	OREGON METALLURGICAL CORPORATION \$1.00 par common
NORTH CAROLINA NATURAL GAS CORPORATION \$2.50 par common	OGILVY & MATHER INTERNATIONAL INC. \$1.00 par common	OREGON PORTLAND CEMENT COMPANY No par common
NORTH EUROPEAN OIL ROYALTY TRUST No par units of beneficial interest	OHIO CASUALTY CORPORATION \$.25 par common	OREGON TRAIL SAVINGS AND LOAN ASSOCIATION \$2.00 par common
NORTH-WEST TELEPHONE COMPANY \$5.00 par common	OHIO CITIZENS BANCORP, INC. \$10.00 par common	ORION RESEARCH INC. \$.10 par common
	OHIO FERRO-ALLOYS CORPORATION \$1.00 par common	

\*Addition to List



OSHMAN'S SPORTING GOODS, INC.  
\$1.00 par common

OSMONICS, INC.  
\$.01 par common

OTTER TAIL POWER COMPANY  
\$5.00 par common

OVERMYER CORPORATION  
No par common

OWENS AND MINOR INC.  
\$2.00 par common

OXOCO  
\$.10 par common

PBA, INC.  
\$.01 par common

PCA INTERNATIONAL, INC.  
\$.20 par common

PABST BREWING COMPANY  
No par common

PACCAR INC.  
\$12.00 par common

\*PACER TECHNOLOGY & RESOURCES, INC.  
\$.01 par common

PACESETTER CORPORATION, THE  
\$.25 par common

PACESETTER FINANCIAL CORPORATION  
\$10.00 par common

PACIFIC COAST HOLDINGS, INC.  
No par common

PACIFIC GAMBLE ROBINSON COMPANY  
\$5.00 par common

PACIFIC RESOURCES, INC.  
No par common

PACIFIC-SOUTHERN MORTGAGE TRUST  
\$1.00 par shares of beneficial  
interest

PACIFIC STANDARD LIFE COMPANY  
\$1.00 par common

PACWEST BANCORP  
\$5.00 par common

PALMETTO FEDERAL SAVINGS &  
LOAN ASSOCIATION  
\$.01 par common

PANDICK PRESS, INC.  
\$.10 par common

\*PARAHO DEVELOPMENT CORPORATION  
\$.01 par common

PARK-OHIO INDUSTRIES, INC.  
\$1.00 par common

PARKWAY COMPANY, THE  
\$1.00 par common

PATLEX CORPORATION  
\$.10 par common

PATTON OIL COMPANY  
\$.10 par common

PAUL REVERE INVESTORS INC.  
\$1.00 par common

PAULEY PETROLEUM INC.  
\$1.00 par common

PAY 'N PAK STORES, INC.  
\$.10 par common

PAY'N SAVE CORPORATION  
No par common

PAYLESS CASHWAYS, INC.  
\$.50 par common

PEERLESS CHAIN COMPANY  
\$.25 par common

PEERLESS MANUFACTURING COMPANY  
\$1.00 par common

PENN PACIFIC CORPORATION  
\$.50 par common

PENN VIRGINIA CORPORATION  
\$6.25 par common

PENNSYLVANIA ENTERPRISES, INC.  
No par common

PENTAIR, INC.  
\$.16-2/3 par common

PEOPLES BAN CORPORATION  
\$5.00 par common

PETROL INDUSTRIES, INC.  
\$.10 par common

PETROLEUM DEVELOPMENT CORPORATION  
\$.01 par common

PETROLEUM EQUIPMENT TOOLS COMPANY  
\$.50 par common

PETROLITE CORPORATION  
No par common

PETTIBONE CORPORATION  
\$10.00 par common

PHILADELPHIA NATIONAL CORPORATION  
\$1.00 par common

PHOENIX RESOURCES COMPANY  
Class B, \$1.00 par common

\*PHYSICIANS INSURANCE COMPANY OF OHIO  
Class A, \$4.00 par common

PIC 'N' SAVE CORPORATION  
\$.25 par common

PICCADILLY CAFETERIAS, INC.  
No par common

PIEDMONT MANAGEMENT COMPANY INC.  
\$.50 par common

PIERCE, S. S. COMPANY, INC.  
\$1.00 par common

PINEHURST CORPORATION  
\$.50 par common

PINKERTON'S, INC.  
Class B, non-voting,  
no par common

PIONEER GROUP, INC., THE  
\$.10 par common

PIONEER HI-BRED INTERNATIONAL,  
INC.  
\$1.00 par common

PIONEER-STANDARD ELECTRONICS  
INC.  
No par common

PITTSBURGH NATIONAL CORPORATION  
\$5.00 par common

PLANTERS NATIONAL BANK &  
TRUST COMPANY (North Carolina)  
\$5.00 par common

PLENUM PUBLISHING CORPORATION  
\$.10 par common

\*POLY-SOUTHFIELD CORPORATION  
No par common

POSI-SEAL INTERNATIONAL, INC.  
\$.01 par common

POSTAL INSTANT PRESS  
No par common

POWELL INDUSTRIES, INC.  
\$.01 par common

PRECISION CASTPARTS CORP.  
No par common

PREFERRED RISK LIFE INSURANCE  
COMPANY  
\$1.00 par common

PREMIER RESOURCES, LTD.  
No par common

PRESIDIO OIL COMPANY  
\$.10 par common

PRESTON STATE BANK  
(Dallas, Texas)  
\$2.50 par capital

PRESTON TRUCKING COMPANY, INC.  
\$1.00 par common

PREWAY INC.  
\$.50 par common

PRINTRONIX, INC. No par common	QUALITY CARE, INC. \$.01 par common	REFAC TECHNOLOGY DEVELOPMENT CORPORATION \$.10 par common
PRODUCTION OPERATIONS CORPORATION \$1.00 par common	*QUANTRONIX CORPORATION \$.01 par common	REGENCY ELECTRONICS, INC. No par common
PROFESSIONAL INVESTORS CORPORATION \$1.00 par common	QUOTRON SYSTEMS, INC. \$.10 par common	*REHAB, C. P. CORP. \$.05 par common
PROGRESSIVE CORPORATION, THE (Ohio) \$1.00 par common	RAI RESEARCH CORPORATION \$.01 par common	REID-PROVIDENT LABORATORIES, INC. \$1.00 par common
PROGROUP, INC. \$.50 par common	RLI CORPORATION \$1.00 par common	*RELIABILITY INCORPORATED No par common
PROPERTY INVESTORS OF COLORADO \$1.00 par common	RPM, INC. No par common, \$.10 stated value	RELIABLE INVESTORS CORPORATION \$.25 par common
PROPERTY TRUST OF AMERICA \$1.00 par shares of beneficial interest	RSI CORPORATION \$.05 par common	REPUBLIC AUTOMOTIVE PARTS, INC. \$.50 par common
PROTECTIVE CORPORATION \$1.00 par common	RSR CORPORATION \$.01 par common	RESEARCH, INC. \$.50 par common
PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY \$3.00 par common	RADIATION SYSTEMS, INC. \$1.00 par common	RESEARCH INDUSTRIES CORPORATION \$1.00 par common
PROVIDENT NATIONAL CORPORATION \$1.00 par common	*RADIATION TECHNOLOGY, INC. \$.01 par common	RESERVE OIL AND MINERALS CORPORATION \$1.00 par common
PRUDENTIAL FEDERAL SAVINGS & LOAN ASSOCIATION \$1.00 par common	RADICE CORPORATION \$.20 par common	REUTER, INC. \$.18-3/4 par common
PUBCO CORPORATION \$.40 par common	RADIOFONE CORPORATION \$.10 par common	REYNOLDS AND REYNOLDS COMPANY, THE Class A, \$1.25 par common
PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC. \$1.00 par common	RAGEN PRECISION INDUSTRIES, INC. \$.25 par common	RHODES, INC. \$1.00 par common
PUGET SOUND NATIONAL BANK No par common	RAINIER BANCORPORATION \$2.50 par common	RIGGS NATIONAL CORPORATION \$5.00 par common
PULASKI FURNITURE CORPORATION \$5.00 par common	RAMAPO FINANCIAL CORPORATION \$2.00 par common	RIVAL MANUFACTURING COMPANY \$1.00 par common
PURCELL COMPANY, INC. \$1.00 par common	RAMTEK CORPORATION No par common	ROADWAY EXPRESS, INC. No par common
PURITAN-BENNETT CORPORATION \$1.00 par common	RANGAIRE CORPORATION \$.10 par common	ROBBINS & MYERS, INC. No par common
PUTNAM DUOFUND, INC. \$1.00 par capital shares \$1.00 par income shares	RAPIDATA, INC. \$.01 par common	ROBERTS & PORTER, INC. \$1.00 par common
PYRAMID OIL COMPANY No par common	RAYCHEM CORPORATION No par common	ROBINSON NUGENT, INC. No par common
Q1 CORPORATION \$.01 par common	RAYPAK, INC. \$.15 par common	*ROBOTIC VISION SYSTEMS, INC. \$.01 par common
QUADREX CORPORATION No par common	REAL ESTATE INVESTMENT PROPERTIES \$1.00 par shares of beneficial interest	ROCKCOR, INC. No par common
QUAKER CHEMICAL CORPORATION \$1.00 par common	REDKEN LABORATORIES, INC. \$.50 par common	ROCKWOOD NATIONAL CORPORATION \$.25 par common
	REEVES COMMUNICATIONS CORPORATION \$.40 par common	ROCKY MOUNTAIN NATURAL GAS COMPANY, INC. \$3.00 par common

\*Addition to List

ROLLINS BURDICK HUNTER COMPANY  
\$.50 par common

ROOSEVELT NATIONAL INVESTMENT COMPANY  
Class A, \$1.00 par common

ROPER INDUSTRIES, INC.  
\$5.00 par common

ROSE'S STORES, INC.  
Class B, \$1.25 par common

ROSPATCH CORPORATION  
\$5.00 par common

ROUSE COMPANY, THE  
\$.01 par common

ROVAC CORPORATION, THE  
\$.01 par common

ROWE FURNITURE CORPORATION  
\$1.00 par common

RUSSELL STOVER CANDIES, INC.  
\$1.00 par common

RYAN INSURANCE GROUP, INC.  
\$1.00 par common

SCI SYSTEMS, INC.  
\$.10 par common

SFE TECHNOLOGIES  
\$1.00 par common

SRI CORPORATION  
\$2.00 par common

STSC INC.  
\$.10 par common

SAFECARD SERVICES, INCORPORATED  
\$.01 par common

SAFECO CORPORATION  
\$5.00 par common

SAFETY-KLEEN CORPORATION  
\$.10 par common

ST. JUDE MEDICAL, INC.  
\$.10 par common

ST. PAUL COMPANIES, INC., THE  
\$1.50 par common

SALEM CARPET MILLS, INC.  
\$1.00 par common

\*SAN/BAR CORPORATION  
No par common

SAVANNAH FOODS & INDUSTRIES, INC.  
\$.25 par common

SAVE-WAY INDUSTRIES, INC.  
\$.10 par common

SCHAAK ELECTRONICS, INC.  
\$.10 par common

SCHERER, R. P. CORPORATION  
\$.33-1/3 par common

SCHOLASTIC INC.  
\$.25 par common

SCHULMAN, A., INC.  
\$1.00 par common

SCIMED LIFE SYSTEMS, INC.  
\$.05 par common

SCIENTIFIC COMPUTERS, INC.  
\$.10 par common

SCIENTIFIC SOFTWARE CORPORATION  
No par common

SCOPE INC.  
\$1.00 par common

SCRIPPS-HOWARD BROADCASTING COMPANY  
\$1.00 par common

SEAL FLEET, INC.  
Class A, \$.10 par common

\*SEATTLE TRUST & SAVINGS BANK  
\$14.00 par common

SEAWAY FOOD TOWN, INC.  
No par common, \$2.00 stated value

SECURITY AMERICAN FINANCIAL ENTERPRISES, INC.  
\$1.00 par common

SECURITY BANCORP, INC.  
\$.01 par common

SECURITY LIFE INSURANCE COMPANY OF GEORGIA  
\$1.00 par common

SECURITY NEW YORK STATE CORPORATION  
\$5.00 par common

SEIBELS BRUCE GROUP, INC., THE  
\$1.00 par common

SEMICON, INC.  
\$.25 par common

SENECA OIL COMPANY  
\$.50 par common

SENSORMATIC ELECTRONICS CORPORATION  
\$.01 par common

\*SERVICE FRACTURING COMPANY  
\$1.00 par common

SERVICE MERCHANDISE COMPANY, INC.  
\$1.00 par common

SERVICEMASTER INDUSTRIES INC.  
\$1.00 par common

SERVICO, INC.  
\$.10 par common

SHARED MEDICAL SYSTEMS CORPORATION  
\$.01 par common

SHAWMUT CORPORATION  
\$5.00 par common

SHELDAHL, INC.  
\$.25 par common

SHONEY'S, INC.  
\$1.00 par common

SHOP & GO, INC.  
\$.01 par common

SHOPSMITH, INC.  
No par common

SHOREWOOD CORPORATION, THE  
\$1.00 par common

SIBONEY CORPORATION  
\$.10 par common

SIERRA RESEARCH CORPORATION  
\$.06-2/3 par common

SIGMA-ALDRICH CORPORATION  
\$1.00 par common

SIGMAFORM CORPORATION  
\$.23 par common

SIGMOR CORPORATION  
Class A, \$1.00 par common

SILICONIX INC.  
No par capital

SILTEC CORPORATION  
No par common

SILVER KING MINES, INC.  
\$1.00 par common

\*SILVEY CORPORATION  
No par common

SIMPSON INDUSTRIES, INC.  
\$1.00 par common

SMITHFIELD FOODS, INC.  
\$1.00 par common

SOCIETY CORPORATION  
\$1.00 par common

SOLID STATE TECHNOLOGY INC.  
\$.01 par common

SOLOMON, SAM COMPANY, INC.  
\$.10 par common

SOLOM AUTOMATED SERVICES INC.  
\$.10 par common

SONOCO PRODUCTS COMPANY  
No par common

SONOMA VINEYARDS \$.25 par common	STANDARD REGISTER COMPANY, THE \$.50 par common	*SYSTEMATICS GENERAL CORPORATION \$.01-1/3 par common
*SORG PRINTING COMPANY, INC. \$1.00 par common	STANDUN INC. \$1.00 par common	*T G BANCSHARES COMPANY \$5.00 par common
SOUTH CAROLINA NATIONAL CORPORATION \$5.00 par common	STANLEY HOME PRODUCTS, INC. Non-voting, \$1.00 par common	T.I.M.E.-DC, INC. \$2.00 par common Series A, \$10.00 par cumulative convertible preferred
SOUTHEAST NATIONAL BANK OF PENNSYLVANIA \$6.00 par common	STATE NATIONAL BANCORP, INC. \$1.00 par common	TPC COMMUNICATIONS INC. \$.01 par common
SOUTHERN BANCORPORATION, INC. \$2.50 par common	STATE STREET BOSTON CORPORATION \$10.00 par common	*TSI INC. \$.10 par common
SOUTHERN BANCORPORATION OF ALABAMA \$2.50 par common	STATESMAN GROUP, INC., THE \$1.00 par common	TAMPAX INC. \$.25 par common
SOUTHERN CALIFORNIA WATER COMPANY \$5.00 par common	STEAK N SHAKE, INC. No par common	TANDEM COMPUTERS INC. \$.05 par common
SOUTHERN NATIONAL CORPORATION \$5.00 par common	STECHER-TRAUNG-SCHMIDT CORPORATION \$5.00 par common	TAYLOR RENTAL CORPORATION \$1.00 par common
SOUTHLAND BANCORPORATION \$2.50 par common	STEWART & STEVENSON SERVICES, INC. No par common	*TEAM, INC. \$.30 par common
SOUTHLAND FINANCIAL CORPORATION \$1.00 par common	STEWART INFORMATION SERVICES CORPORATION \$1.00 par common	*TECHTRAN INDUSTRIES INC. \$.01 par common
SOUTHWEST BANK No par common	STEWART SANDWICHES, INC. \$1.00 par common	TECUMSEH PRODUCTS COMPANY \$1.00 par common
SOUTHWEST FACTORIES, INC. \$.40 par common	STRAWBRIDGE & CLOTHIER \$5.00 par common	TELE-COMMUNICATIONS, INC. Class A, \$1.00 par common Class B, \$1.00 par common
SOUTHWEST LEASING CORPORATION \$.10 par common	STROTHER DRUG COMPANY \$2.00 par common	TELECO OILFIELD SERVICES INC. \$.1/10 par common
SOUTHWESTERN ELECTRIC SERVICE COMPANY \$1.00 par common	STRUTHERS OIL & GAS CORPORATION \$.10 par common	TELECOM EQUIPMENT CORPORATION \$.01 par common
SOUTHWESTERN ENERGY COMPANY \$2.50 par common	STRYKER CORPORATION \$.10 par common	TELECREDIT, INC. \$.01 par common
SOVEREIGN CORPORATION \$1.00 par common	SUBARU OF AMERICA, INC. \$.01 par common	*TELEPICTURES CORPORATION \$.01 par common
SPECTRADYNE, INC. No par common	SUBURBAN BANCORPORATION \$5.00 par common	TELEPHONE UTILITIES, INC. \$1.00 par common
SPECTRUM CONTROL INC. No par common	SUMITOMO BANK OF CALIFORNIA, THE \$5.00 par common	TELERENT LEASING CORPORATION \$.50 par common
*SPIRAL METAL COMPANY, INC. \$.01 par common	SUPERIOR ELECTRIC COMPANY, THE \$1.00 par common	*TELLABS, INC. No par common
STAFF BUILDERS, INC. \$.10 par common	SUPREME EQUIPMENT & SYSTEMS CORPORATION \$.66-2/3 par common	TEMTEX INDUSTRIES, INC. \$.20 par common
STANADYNE, INC. \$5.00 par common	SYKES DATATRONICS, INC. \$.10 par common	TENNANT COMPANY \$.375 par common
*STANDARD LOGIC, INC. \$.025 par common	*SYMBOL TECHNOLOGIES, INC. \$.01 par common	TENNECO OFFSHORE COMPANY, INC. \$1.00 par common
STANDARD MICROSYSTEMS CORPORATION \$.10 par common	*SYSTEM INDUSTRIES, INC. \$.01 par common	TENNESSEE NATURAL GAS LINES, INC. \$1.00 par common

TENNESSEE VALLEY BANCORP, INC. \$6.66-2/3 par common	TRANSIDYNE GENERAL CORPORATION \$.10 par common	UNION SPECIAL CORPORATION \$1.00 par common
TERMINAL DATA CORPORATION \$1.00 par common	TRANSIERRA EXPLORATION CORPORATION \$.10 par common	UNION TRUST BANCORP \$5.00 par common
TESDATA SYSTEMS CORPORATION \$.01 par common	TRANSPORT LIFE INSURANCE COMPANY \$1.00 par common	UNIT DRILLING & EXPLORATION COMPANY \$.20 par common
TEXAS AMERICAN BANCSHARES, INC. \$5.00 par common	TRI-CHEM, INC. \$.20 par common	*UNITED AMERICAN ENERGY, INC. No par common
*TEXAS AMERICAN RESOURCES, INC. \$.01 par common	TRIAD SYSTEMS CORPORATION No par common	UNITED ARTISTS THEATRE CIRCUIT, INC. \$1.00 par common
THETFORD CORPORATION \$.25 par common	TRICO PRODUCTS CORPORATION No par common	UNITED BANCORP OF ARIZONA \$5.00 par common
THIRD NATIONAL CORPORATION \$10.00 par common	*TRION INC. \$.50 par common	UNITED BANK CORPORATION OF NEW YORK \$5.00 par common
THOUSAND TRAILS, INC. No par common	TRUS JOIST CORPORATION \$1.00 par common	UNITED BANKS OF COLORADO, INC. \$2.50 par common
THRESHOLD TECHNOLOGY INC. \$.01 par common	TRUST COMPANY OF GEORGIA \$5.00 par capital	UNITED CABLE TELEVISION CORPORATION \$.10 par common
TIDELANDS ROYALTY TRUST "B" Units of beneficial interest	TUCKER DRILLING COMPANY, INC. \$.01 par common	UNITED CAROLINA BANCSHARES CORPORATION \$4.00 par common
*TIERCO GROUP, INC., THE \$1.00 par common	TURF PARADISE, INC. No par common	UNITED CENTRAL BANCSHARES, INC. \$1.00 par common
TIMBERLAND INDUSTRIES, INC. \$.16 par common	TWIN CITY BARGE INC. \$1.00 par common	UNITED CITIES GAS COMPANY \$3.33-1/3 par common
*TIME SHARING RESOURCES, INC. \$.01 par common	*TYLAN CORPORATION No par common	UNITED FIRE & CASUALTY COMPANY \$3.33-1/3 par common
TIPPERARY CORPORATION \$.50 par common	TYSON FOODS, INC. \$1.00 par common	UNITED INTERNATIONAL RESEARCH, INC. \$.10 par common
TOCOM, INC. \$.10 par common	UA-COLUMBIA CABLEVISION, INC. \$.05 par common	UNITED KENTUCKY, INC. \$10.00 par common
TOLEDO MINING COMPANY \$.50 par common	USP REAL ESTATE INVESTMENT TRUST \$1.00 par shares of beneficial interest	UNITED MISSOURI BANCSHARES, INC. \$12.50 par common
TOLEDO TRUSTCORP, INC. \$20.00 par common	UTL CORPORATION \$.50 par common	UNITED PRESIDENTIAL CORPORATION \$1.00 par common
TOM BROWN, INC. \$.10 par common	UNIFI, INC. \$.10 par common	UNITED SERVICES LIFE INSURANCE COMPANY \$1.00 par common
TOMLINSON OIL COMPANY, INC. No par common Warrants (expire 03/06/82) * 12.25% convertible subordinated debentures	UNIMED, INC. \$.25 par common	U. S. BANCORP \$5.00 par common
TONY LAMA COMPANY, INC. \$1.00 par common	UNION ELECTRIC STEEL CORPORATION \$1.25 par common	U. S. ENERGY CORPORATION \$.01 par common
TOREADOR ROYALTY CORPORATION \$.15625 par common	UNION METAL MANUFACTURING COMPANY, THE \$1.00 par common	*UNITED STATES MUTUAL REAL ESTATE INVESTMENT TRUST No par shares of beneficial interest
TOWERMARC \$1.00 par shares of beneficial interest	UNION NATIONAL BANK OF PITTSBURGH, THE \$8.33-1/3 par common	
*TRANS-WESTERN EXPLORATION, INC. No par common	UNION PLANTERS CORPORATION \$5.00 par common	

UNITED STATES SUGAR CORPORATION \$1.00 par common	VAN SCHAACK & COMPANY \$1.00 par common	*WEIGH-TRONIX, INC. No par common, \$.50 stated value
UNITED STATES SURGICAL CORPORATION \$.10 par common	VANDERBILT ENERGY CORPORATION \$.10 par common	WESPERCORP No par common
U. S. TRUCK LINES INC. OF DELAWARE \$1.00 par common	VARLEN CORPORATION \$.10 par common	WEST CHEMICAL PRODUCTS, INC. \$.50 par common
U. S. TRUST CORPORATION \$5.00 par common	VAUGHAN-JACKLIN CORPORATION, THE \$.10 par common	WESTERN CASUALTY AND SURETY COMPANY, THE \$1.25 par capital
UNITED VIRGINIA BANKSHARES, INC. \$10.00 par common	*VETA GRANDE COMPANIES, INC., THE \$.01 par common	WESTERN DIGITAL CORPORATION \$.10 par common
*UNIVERSAL ENERGY CORPORATION \$.01 par common	VICTORIA STATION INC. \$.10 par common	WESTERN GEAR CORPORATION \$1.00 par common
*UNIVERSAL FUELS COMPANY \$.01 par common	VIDEO CORPORATION OF AMERICA \$.01 par common	WESTERN MARINE ELECTRONICS COMPANY, INC. No par common
UNIVERSAL SECURITY INSTRUMENTS, INC. \$.01 par common	VIRGINIA INTERNATIONAL COMPANY \$.01 par special stock	WESTERN NATURAL GAS COMPANY \$.10 par common
UNIVERSAL VOLTRONICS CORPORATION \$.05 par common	VIRGINIA NATIONAL BANKSHARES, INC. \$5.00 par common	WESTERN PREFERRED CORPORATION \$.20 par common
UNIVERSITY PATENTS, INC. No par common	VITRAMON, INC. \$.10 par common	WESTERN STATES LIFE INSURANCE COMPAN \$1.00 par common
UNIVERSITY REAL ESTATE TRUST No par shares of beneficial interest	VOLT INFORMATION SCIENCES, INC. \$.10 par common	WESTMORELAND COAL COMPANY \$2.50 par common
*UP-RIGHT, INC. No par common	VOLUNTEER CAPITAL CORPORATION \$.05 par common	WESTPORT COMPANY, THE No par shares of beneficial interest
UPPER PENINSULA POWER COMPANY \$9.00 par common	VOYAGER GROUP, INC. \$1.00 par common	*WESTWORLD, INC. \$1.00 par common
UTAH BANCORPORATION No par common	VYQUEST INC. \$.01 par common	WETTERAU INC. \$1.00 par common
VACATION SPA RESORTS INC. \$.10 par common	WD-40 COMPANY No par common	WEYENBERG SHOE MANUFACTURING COMPANY \$1.00 par common
VAIL ASSOCIATES, INC. No par common	WALBRO CORPORATION \$1.00 par common	WIENER ENTERPRISES, INC. \$1.00 par common
VALLEY BANCORPORATION (Wisconsin) \$5.00 par common	WALDBAUM, INC. \$1.00 par common	WILEY, JOHN & SONS INC. \$1.00 par common
VALLEY NATIONAL CORPORATION \$2.50 par common	WALTER REALTY INVESTORS, INC. \$.10 par common	WILLAMETTE INDUSTRIES, INC. \$.50 par common
VALLEYLAB, INC. No par common	WARNER ELECTRIC BRAKE & CLUTCH COMPANY \$1.00 par common	WILMINGTON TRUST COMPANY \$6.25 par capital
VALMONT INDUSTRIES, INC. \$1.00 par common	WASHINGTON ENERGY COMPANY \$5.00 par common	WILSON, H. J. COMPANY, INC. No par common
VALTEK INC. \$.20 par common	WASHINGTON SCIENTIFIC INDUSTRIES, INC. \$.10 par common	WISCONSIN REAL ESTATE INVESTMENT TRUST \$1.00 par shares of beneficial interest
VAN DUSEN AIR INC. \$1.00 par common	WAUSAU PAPER MILLS COMPANY \$.50 par common	WISER OIL COMPANY, THE \$10.00 par common
VAN DYK RESEARCH CORPORATION \$.10 par common	WAVETEK No par common	

WOLOHAN LUMBER COMPANY  
\$1.00 par common

WOLVERINE ALUMINUM CORPORATION  
\$1.00 par common

WOODHEAD, DANIEL INC.  
\$1.00 par common

WOODWARD & LOTHROP INC.  
\$10.00 par common

WORCESTER BANCORP, INC.  
\$1.00 par common

WORTHINGTON INDUSTRIES, INC.  
No par common

WRIGHT, WILLIAM E. COMPANY  
\$.50 par common

WYMAN-GORDON COMPANY  
\$1.00 par common

XCOR INTERNATIONAL, INC.  
Class A, \$.50 par common

\*XICOR, INC.  
No par common

XIDEX CORPORATION  
\$.35 par common

YELLOW FREIGHT SYSTEM, INC.  
\$1.00 par common

ZENITH NATIONAL INSURANCE CORPORATION  
\$1.00 par common

ZIEGLER COMPANY, INC., THE  
\$1.00 par common

ZIONS UTAH BANCORPORATION  
No par common

ZONDERVAN CORPORATION, THE  
\$1.00 par common

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

Circular No. 9161  
October 15, 1981

**TREASURY TO AUCTION \$4,750 MILLION OF 2-YEAR NOTES**

To All Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:

The following statement was issued by the Treasury Department:

The Department of the Treasury will auction \$4,750 million of 2-year notes to refund \$3,851 million of notes maturing October 31, 1981, and to raise \$899 million new cash. The \$3,851 million of maturing notes are those held by the public, including \$1,079 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities.

In addition to the public holdings, Government accounts and Federal Reserve Banks, for their own accounts, hold \$606 million of the maturing securities that may be refunded by issuing additional amounts of the new notes at the average price of accepted competitive tenders. Additional amounts of the new security may also be issued at the average price to Federal Reserve Banks, as agents for foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing securities held by them.

Printed on the reverse side is a table summarizing the highlights of the offering. Copies of the official offering circular will be furnished upon request directed to our Government Bond Division (Tel. No. 212-791-6619).

Enclosed is a copy of a standard form for your use in submitting tenders for this offering (or for any subsequent offering of 2-year notes).

This Bank will receive tenders up to 1:30 p.m., Eastern Daylight Saving time, Wednesday, October 21, 1981, at the Securities Department of its Head Office and at its Buffalo Branch. *All competitive tenders*, whether transmitted by mail or by other means, must reach this Bank or its Branch by that time. However, for investors who wish to submit noncompetitive tenders and who find it more convenient to mail their tenders than to present them in person, the official offering circular provides that *noncompetitive* tenders will be considered timely received if they are mailed to this Bank or its Branch under a postmark *no later than October 20*.

Bidders submitting noncompetitive tenders should realize that it is possible that the average price may be above par, in which case they would have to pay more than the face value for the securities.

Payment with a tender may be in the form of a personal check, which need not be certified, an official bank check, or a Federal funds check (a check drawn by a depository institution on its Federal Reserve account). All checks must be drawn payable to the Federal Reserve Bank of New York; *checks endorsed to this Bank will not be accepted*. Payment may also be made in cash or in Treasury securities maturing on or before the issue date of the securities being purchased.

Recorded messages provide information about Treasury offerings and about auction results: at the Head Office — Tel. No. 212-791-7773 (offerings) and Tel. No. 212-791-5823 (results); at the Buffalo Branch — Tel. No. 716-849-5046. Additional inquiries regarding this offering may be made by calling, at the Head Office, Tel. No. 212-791-6619, or, at the Buffalo Branch, Tel. No. 716-849-5016.

ANTHONY M. SOLOMON,  
President.

(Over)



**HIGHLIGHTS OF TREASURY  
OFFERING TO THE PUBLIC  
OF 2-YEAR NOTES  
TO BE ISSUED NOVEMBER 2, 1981**

*(Delivery date for coupon securities is November 13, 1981)*

**Amount Offered:**

To the public ..... \$4,750 million

**Description of Security:**

Term and type of security ..... 2-year notes  
 Series and CUSIP designation ..... Series W-1983  
 (CUSIP No. 912827 ML3)  
 Maturity date ..... October 31, 1983  
 Call date ..... No provision  
 Interest coupon rate ..... To be determined, based on the  
 average of accepted bids  
 Investment yield ..... To be determined at auction  
 Premium or discount ..... To be determined after auction  
 Interest payment dates ..... April 30 and October 31  
 Minimum denomination available ..... \$5,000

**Terms of Sale:**

Method of sale ..... Yield auction  
 Accrued interest payable by investor ..... None  
 Preferred allotment ..... Noncompetitive bid for  
 \$1,000,000 or less  
 Payment by non-institutional investors ..... **Full payment to be submitted  
 with tender**  
 Deposit guarantee by designated institutions ..... Acceptable

**Key Dates:**

Deadline for receipt of tenders ..... Wednesday, October 21, 1981,  
 by 1:30 p.m., EDST  
 Settlement date (final payment due from institutions)  
 a) cash or Federal funds ..... Monday, November 2, 1981  
 b) readily collectible check ..... Thursday, October 29, 1981  
 Delivery date for coupon securities ..... **Friday, November 13, 1981**

**IMPORTANT**—This is a standard form. Its terms are subject to change at any time by the Treasury. This tender will be construed as a bid to purchase the 2-year notes for which the Treasury has outstanding an invitation for tenders.

**TENDER FOR 2-YEAR TREASURY NOTES**

TO FEDERAL RESERVE BANK OF NEW YORK  
Fiscal Agent of the United States  
New York, N.Y. 10045

Dated at.....  
....., 19.....

Pursuant to the provisions of the public notice issued by the Treasury Department inviting tenders for the current offering of 2-year Treasury notes, the undersigned hereby offers to purchase such currently offered Treasury notes in the amount indicated below, and agrees to make payment therefor at your Bank in accordance with the provisions of the official offering circular.

**COMPETITIVE TENDER**

*Do not fill in both Competitive and Noncompetitive tenders on one form*

**NONCOMPETITIVE TENDER**

\$..... (maturity value)  
or any lesser amount that may be awarded.

\$..... (maturity value)  
*(Not to exceed \$1,000,000 for one bidder through all sources)*  
at the average price of accepted competitive bids.

Yield:.....

*(Yield must be expressed with not more than two decimal places, for example, 11.06)*

Subject to allotment, please issue, deliver, and accept payment for the bearer securities indicated below and/or the registered securities indicated on the reverse side *(if only registered securities are desired, please only complete schedule on reverse side)*:

**SCHEDULE FOR ISSUE OF BEARER SECURITIES**

Pieces	Denomination	Maturity value		
		XXX	XXX	XXX
	\$ 5,000			
	\$ 10,000			
	\$ 100,000			
	\$ 1,000,000			
	Totals			

- Deliver over the counter to the undersigned (1)
- Ship to the undersigned (2)
- Hold in safekeeping (for member bank only) in —
  - Investment Account (4)
  - General Account (5)
  - Trust Account (6)
- Hold as collateral for Treasury Tax and Loan Account\* (7)
- Wire to..... (8)  
*(Exact Receiving Bank Wire Address/Account)*

Payment will be made as follows:

- By charge to our reserve account (D)
- By cash or check in *immediately available funds* (F)
- By surrender of maturing securities (E)
- By charge to my correspondent bank.....(D)  
*(Name of bank)*
- Special instructions (3)

\*The undersigned certifies that the allotted securities will be owned solely by the undersigned. (If a commercial bank or dealer is subscribing for its own account or for account of customers, the following certifications are made a part of this tender.)

WE HEREBY CERTIFY that we have received tenders from customers in the amounts set forth opposite their names on the list which is made a part of this tender and that we have received and are holding for the Treasury, or that we guarantee payment to the Treasury of, the payments required by the official offering circular.

WE FURTHER CERTIFY that tenders received by us, if any, from other commercial banks or primary dealers for their own account, and for the account of their customers, have been entered with us under the same conditions, agreements, and certifications set forth in this form.

*Insert this tender in special envelope marked "Tender for Treasury Notes or Bonds"*

NAME OF SUBSCRIBER (PLEASE PRINT OR TYPE)		
ADDRESS		
CITY	STATE	ZIP
PHONE (INCLUDE AREA CODE)	SIGNATURE OF SUBSCRIBER OR AUTHORIZED SIGNATURE	
TITLE OF AUTHORIZED SIGNER		

(Institutions submitting tenders for customer account must list customers' names on lines below or on an attached rider.)

.....  
(Name of customer)

.....  
(Name of customer)

**INSTRUCTIONS:**

1. No tender for less than \$5,000 will be considered; and each tender must be for a multiple of \$5,000 (maturity value).
2. Only banking institutions, and dealers who make primary markets in Government securities and borrowings thereon, may submit tenders for customer account; in doing so, they may consolidate competitive tenders *at the same yield* and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder and the amount bid for his or her account. Others will not be permitted to submit tenders except for their own account.
3. Tenders will be received without deposit from commercial and other banks for their own account, federally insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign states, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others must be accompanied by full payment of the face amount of the securities applied for.
4. Payment with a tender may be in the form of a personal check, which need not be certified, an official bank check, or a Federal funds check (a check drawn by a commercial bank on its Federal Reserve account). All checks must be drawn payable to the Federal Reserve Bank of New York; *checks endorsed to this Bank will not be accepted*. Payment may also be made in cash or Treasury securities maturing on or before the issue date of the securities being purchased.
5. For information on currently available Treasury offerings, call our 24-hour recorded message at (212) 791-7773 at the Head Office or (716) 849-5046 at the Buffalo Branch. For results of recent Treasury auctions, call (212) 791-5823 at the Head Office or (716) 849-5046 at the Buffalo Branch. For other information about Treasury securities, call (212) 791-6619 at the Head Office or (716) 849-5016 at the Buffalo Branch during normal business hours.
6. If the language of this tender is changed in any respect that, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

(OVER)

**PRIVACY ACT STATEMENT** — The individually identifiable information required on this form is necessary to permit the subscription to be processed and the securities to be issued. If registered securities are requested, the regulations governing United States securities (Department Circular No. 300) and the offering circular require submission of social security numbers; the numbers and other information are used in inscribing the securities and establishing and servicing the ownership and interest records. The transaction will not be completed unless all required data is furnished.

**SCHEDULE FOR ISSUE OF REGISTERED TREASURY SECURITIES**

**SUBSCRIPTION NO.**

SUBSCRIBER'S NAME \_\_\_\_\_  
 ADDRESS \_\_\_\_\_  
 CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_  
 SIGNATURE \_\_\_\_\_

DELIVERY INSTRUCTIONS

- DELIVER OVER THE COUNTER
- SHIP TO SUBSCRIBER
- OTHER INSTRUCTIONS:  
 \_\_\_\_\_  
 \_\_\_\_\_

PAYMENT INSTRUCTIONS

- BY CHARGE TO OUR RESERVE ACCOUNT
- BY CASH OR CHECK IN IMMEDIATELY AVAILABLE FUNDS
- BY SURRENDER OF MATURING SECURITIES
- BY CHARGE TO MY CORRESPONDENT BANK

FOR FRB USE ONLY	
TRANS. ACCOUNTING DATE	
ISSUE AGENT 12	LOAN CODE
	110-01

REGISTRATION INSTRUCTIONS	NO. OF PIECES	DENOM.	AMOUNT	SERIAL NOS. (LEAVE BLANK)	FOR FRB USE ONLY
NAME(S)	32	5,000			
	34	10,000			
	38	100,000			
	42	1,000,000			
ID OR S.S. NO.	99	TOTAL			
ADDRESS					
CITY STATE ZIP					TR. CASE NO.
NAME(S)	32	5,000			
	34	10,000			
	38	100,000			
	42	1,000,000			
ID OR S.S. NO.	99	TOTAL			
ADDRESS					
CITY STATE ZIP					TR. CASE NO.
NAME(S)	32	5,000			
	34	10,000			
	38	100,000			
	42	1,000,000			
ID OR S.S. NO.	99	TOTAL			
ADDRESS					
CITY STATE ZIP					TR. CASE NO.

# PRELIMINARY CIRCULAR

UNITED STATES OF AMERICA  
TREASURY NOTES OF OCTOBER 31, 1983  
SERIES W-1983

DEPARTMENT CIRCULAR  
Public Debt Series - No. 32-81

DEPARTMENT OF THE TREASURY,  
OFFICE OF THE SECRETARY,  
Washington, October 15, 1981.

## 1. INVITATION FOR TENDERS

1. 1. The Secretary of the Treasury, under the authority of the Second Liberty Bond Act, as amended, invites tenders for approximately \$4,750,000,000 of United States securities, designated Treasury Notes of October 31, 1983, Series W-1983 (CUSIP No. 912827 ML 3). The securities will be sold at auction, with bidding on the basis of yield. Payment will be required at the price equivalent of the bid yield of each accepted tender. The interest rate on the securities and the price equivalent of each accepted bid will be determined in the manner described below. Additional amounts of these securities may be issued to Government accounts and Federal Reserve Banks for their own account in exchange for maturing Treasury securities. Additional amounts of the new securities may also be issued at the average price to Federal Reserve Banks, as agents for foreign and international monetary authorities, to the extent that the aggregate amount of tenders for such accounts exceeds the aggregate amount of maturing securities held by them.

## 2. DESCRIPTION OF SECURITIES

2. 1. The securities will be dated November 2, 1981, and will bear interest from that date, payable on a semiannual basis on April 30, 1982, and each subsequent 6 months on October 31 and April 30 until the principal becomes payable. They will mature October 31, 1983, and will not be subject to call for redemption prior to maturity. In the event an interest payment date or the maturity date is a Saturday, Sunday, or other nonbusiness day, the interest or principal is payable on the next-succeeding business day.

2. 2. The income derived from the securities is subject to all taxes imposed under the Internal Revenue Code of 1954. The securities are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, any possession of the United States, or any local taxing authority.

2. 3. The securities will be acceptable to secure deposits of public monies. They will not be acceptable in payment of taxes.

2. 4. Bearer securities with interest coupons attached, and securities registered as to principal and interest, will be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000. Book-entry securities will be available to eligible bidders in multiples of those amounts. Interchanges of securities of different denominations and of coupon, registered, and book-entry securities, and the transfer of registered securities will be permitted.

2. 5. The Department of the Treasury's general regulations governing United States securities apply to the securities offered in this circular. These general regulations include those currently in effect, as well as those that may be issued at a later date.

### 3. SALE PROCEDURES

3. 1. Tenders will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D. C. 20226, up to 1:30 p.m., Eastern Daylight Saving time, Wednesday, October 21, 1981. Noncompetitive tenders as defined below will be considered timely if postmarked no later than Tuesday, October 20, 1981.

3. 2. Each tender must state the face amount of securities bid for. The minimum bid is \$5,000, and larger bids must be in multiples of that amount. Competitive tenders must also show the yield desired, expressed in terms of an annual yield with two decimals, e.g., 7.11%. Common fractions may not be used. Noncompetitive tenders must show the term "noncompetitive" on the tender form in lieu of a specified yield. No bidder may submit more than one noncompetitive tender, and the amount may not exceed \$1,000,000.

3. 3. Commercial banks, which for this purpose are defined as banks accepting demand deposits, and primary dealers, which for this purpose are defined as dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions in and borrowings on such securities, may submit tenders for account of customers if the names of the customers and the amount for each customer are furnished. Others are only permitted to submit tenders for their own account.

3. 4. Tenders will be received without deposit for their own account from commercial banks and other banking institutions; primary dealers, as defined above; Federally-insured savings and loan associations; States, and their political subdivisions or instrumentalities;

public pension and retirement and other public funds; international organizations in which the United States holds membership; foreign central banks and foreign states; Federal Reserve Banks; and Government accounts. Tenders from others must be accompanied by full payment for the amount of securities applied for (in the form of cash, maturing Treasury securities, or readily collectible checks), or by a payment guarantee of 5 percent of the face amount applied for, from a commercial bank or a primary dealer.

3. 5. Immediately after the closing hour, tenders will be opened, followed by a public announcement of the amount and yield range of accepted bids. Subject to the reservations expressed in Section 4, noncompetitive tenders will be accepted in full, and then competitive tenders will be accepted, starting with those at the lowest yields, through successively higher yields to the extent required to attain the amount offered. Tenders at the highest accepted yield will be prorated if necessary. After the determination is made as to which tenders are accepted, a coupon rate will be established, on the basis of a  $1/8$  of one percent increment, which results in an equivalent average accepted price close to 100.000 and a lowest accepted price above the original issue discount limit of 99.750. That rate of interest will be paid on all of the securities. Based on such interest rate, the price on each competitive tender allotted will be determined and each successful competitive bidder will be required to pay the price equivalent to the yield bid. Those submitting noncompetitive tenders will pay the price equivalent to the weighted average yield of accepted competitive tenders. Price calculations will be carried to three decimal places on the basis of price per hundred, e.g., 99.923, and the determinations of the Secretary of the Treasury shall be final. If the amount of noncompetitive tenders received would absorb all or most of the offering, competitive tenders will be accepted in an amount sufficient to provide a fair determination of the yield. Tenders received from Government accounts and Federal Reserve Banks will be accepted at the price equivalent to the weighted average yield of accepted competitive tenders.

3. 6. Competitive bidders will be advised of the acceptance or rejection of their tenders. Those submitting noncompetitive tenders will only be notified if the tender is not accepted in full, or when the price is over par.

## 4. RESERVATIONS

4. 1. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, to allot more or less than the amount of securities specified in Section 1, and to make different percentage allotments to various classes of applicants when the Secretary considers it in the public interest. The Secretary's action under this Section is final.

## 5. PAYMENT AND DELIVERY

5. 1. Settlement for allotted securities must be made at the Federal Reserve Bank or Branch or at the Bureau of the Public Debt, wherever the tender was submitted. Settlement on securities allotted to institutional investors and to others whose tenders are accompanied by a payment guarantee as provided in Section 3.4., must be made or completed on or before Monday, November 2, 1981. Payment in full must accompany tenders submitted by all other investors. Payment must be in cash; in other funds immediately available to the Treasury; in Treasury bills, notes, or bonds (with all coupons detached) maturing on or before the settlement date but which are not overdue as defined in the general regulations governing United States securities; or by check drawn to the order of the institution to which the tender was submitted, which must be received from institutional investors no later than Thursday, October 29, 1981. When payment has been submitted with the tender and the purchase price of allotted securities is over par, settlement for the premium must be completed timely, as specified in the preceding sentence. When payment has been submitted with the tender and the purchase price is under par, the discount will be remitted to the bidder. Payment will not be considered complete where registered securities are requested if the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service (an individual's social security number or an employer identification number) is not furnished. When payment is made in securities, a cash adjustment will be made to or required of the bidder for any difference between the face amount of securities presented and the amount payable on the securities allotted.

5. 2. In every case where full payment has not been completed on time, an amount of up to 5 percent of the face amount of securities allotted, shall, at the discretion of the Secretary of the Treasury, be forfeited to the United States.

5. 3. Registered securities tendered in payment for allotted securities are not required to be assigned if the new securities are to be registered in the same names and forms as appear in the registrations or assignments of the securities surrendered. When the new securities are to be registered in names and forms different from those in the inscriptions or assignments of the securities presented, the assignment should be to "The Secretary of the Treasury for (securities offered by this circular) in the name of (name and taxpayer identifying number)." If new securities in coupon form are desired, the assignment should be to "The Secretary of the Treasury for coupon (securities offered by this circular) to be delivered to (name and address)." Specific instructions for the issuance and delivery of the new securities, signed by the owner or authorized representative, must accompany the securities presented. Securities tendered in payment should be surrendered to the Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Washington, D. C. 20226. The securities must be delivered at the expense and risk of the holder.

5. 4. If bearer securities are not ready for delivery on the settlement date, purchasers may elect to receive interim certificates. These certificates shall be issued in bearer form and shall be exchangeable for definitive securities of this issue, when such securities are available, at any Federal Reserve Bank or Branch or at the Bureau of the Public Debt, Washington, D. C. 20226. The interim certificates must be returned at the risk and expense of the holder.

5. 5. Delivery of securities in registered form will be made after the requested form of registration has been validated, the registered interest account has been established, and the securities have been inscribed.



## 6. GENERAL PROVISIONS

6. 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive tenders, to make allotments as directed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and make delivery of securities on full-paid allotments, and to issue interim certificates pending delivery of the definitive securities.

6. 2. The Secretary of the Treasury may at any time issue supplemental or amendatory rules and regulations governing the offering. Public announcement of such changes will be promptly provided.

Paul H. Taylor,  
Fiscal Assistant Secretary.