Done at Washington DC, on: July 14, 1998.

Thomas J. Billy,

Administrator.

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FEDERAL RESERVE SYSTEM

12 CFR Parts 220 and 224

Regulations T and X

Securities Credit Transactions; List of Marginable OTC Stocks; List of Foreign Margin Stocks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; determination of applicability of regulations.

SUMMARY: The List of Marginable OTC Stocks (OTC List) is composed of stocks traded over-the-counter (OTC) in the United States that qualify as *margin securities* under Regulation T, Credit by Brokers and Dealers. The List of Foreign Margin Stocks (Foreign List) is composed of foreign equity securities that qualify as *margin securities* under Regulation T. The OTC List and the Foreign List are published four times a year by the Board. This document sets forth additions to and deletions from the previous OTC List and a complete edition of the Foreign List.

EFFECTIVE DATE: August 10, 1998.

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

SUPPLEMENTARY INFORMATION: Listed below are the deletions from and additions to the Board's OTC List, which was last published on April 28, 1998 (63 FR 23195), and became effective May 11, 1998. A copy of the complete OTC List is available from the Federal Reserve Banks.

The OTC List includes those stocks traded over-the-counter in the United States that qualify as *OTC margin stock* under Regulation T (12 CFR Part 220) by meeting the requirements of section 220.11. This determination also affects the applicability of Regulation X (12 CFR Part 224). These stocks have the degree of national investor interest, the depth and breadth of market, and the availability of information respecting the stock and its issuer to warrant regulation in the same fashion as exchange-traded securities. The OTC List also includes any OTC stock designated for trading in the national market system (NMS security) under rules approved by the Securities and Exchange Commission (SEC). Additional OTC stocks may be designated as NMS securities in the interim between the Board's quarterly publications. They will become automatically marginable upon the effective date of their NMS designation. The names of these stocks are available at the SEC and at the National Association of Securities Dealers, Inc.

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

Also listed below is a complete edition of the Foreign List. This supercedes the previous Foreign List, which was last published on April 28, 1998, (63 FR 23195), and became effective May 11, 1998. Pursuant to amendments recently adopted by the Board that became effective for all broker-dealers on July 1, 1998 (see, 63 FR 2805, January 16, 1998), the Foreign List is composed of those foreign equity securities that qualify as *margin securities* because they have been found to meet the criteria in section 220.11 of Regulation T. Additional foreign equity securities qualify as *margin securities* if they are deemed by the Securities and Exchange Commission to have a ''ready market'' for purposes of SEC Rule 15c3–1. This includes all foreign stocks listed on the Financial Times/Standard & Poor's Actuaries World Indices. Although the Board has included these stocks on its Foreign List since 1996, the recent amendments allow broker-dealers to extend credit on such stocks without regard to the Foreign List.

Public Comment and Deferred Effective Date

The requirements of 5 U.S.C. 553 with respect to notice and public participation were not followed in connection with the issuance of this amendment due to the objective character of the criteria for inclusion and continued inclusion on the Lists specified in 12 CFR 220.17(a), (b), (c) and (d). No additional useful information would be gained by public participation. The full requirements of 5 U.S.C. 553 with respect to deferred effective date have not been followed in connection with the issuance of this amendment because the Board finds that it is in the public interest to facilitate investment and credit decisions based in whole or in part upon the composition of these Lists as soon as possible. The Board has responded to a request by the public and allowed approximately a two-week delay before the Lists are effective.

List of Subjects

12 CFR Part 220

Banks, Banking, Brokers, Credit, Margin, Margin requirements, Investments, National Market System (NMS Security), Reporting and recordkeeping requirements, Securities.

12 CFR Part 224

Banks, Banking, Borrowers, Credit, Margin, Margin requirements, Reporting and recordkeeping requirements, Securities.

Accordingly, pursuant to the authority of sections 7 and 23 of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78g and 78w), and in accordance with 12 CFR 220.2 and 220.11, there is set forth below a listing of deletions from and additions to the OTC List and a complete edition of the Foreign List.

Deletions From the List of Marginable OTC Stocks

Stocks Removed For Failing Continued Listing Requirements

ALTRIS SOFTWARE, INC.
No par common
AMERICAN CINEMASTORES INC.
$.001 par common
AMERICAN INTERNATIONAL PETROLEUM CORP.
Class A, warrants (expire 04–09–1998)
AQUAGENIX INC.
$.01 par common
Warrants (expire 09–13–1999)
ARIELY ADVERTISING, LIMITED
Ordinary Shares
ATKINSON, GUY F., COMPANY OF CALIFORNIA
No par common
AUTOINFO, INC.
$.01 par common
BIOCIRCUITS CORPORATION
$.001 par common
BPI PACKAGING TECHNOLOGIES, INC.
Series A, $.01 par redeemable

convertible preferred
BUILDERS TRANSPORT, INCORPORATED
$.01 par common
8% convertible debentures due 2005
CARE GROUP, INC., THE
$.001 par common
CLEAN DIESEL TECHNOLOGIES, INC.
$.05 par common
CLEVETRUST REALTY INVESTORS
$1.00 par shares of beneficial interest
CONSUMERS FINANCIAL CORPORATION
No par common
CYGNE DESIGNS, INC.
$.01 par common
DAILY JOURNAL CORPORATION
$.01 par common
DATA SYSTEMS NETWORK CORPORATION
$.01 par common
DATA TRANSLATION, INC.
$.01 par common
EAGLE FINANCE CORP.
$.01 par common
ENEX RESOURCES CORPORATION
$.05 par common
EQUIMED, INC.
No par common
FASTCOMM COMMUNICATIONS CORPORATION
$.01 par common
FINE HOST CORPORATION
$.01 par common
FIRST DYNASTY MINES LIMITED
No par common
FIRST FINANCIAL BANCORP, INC. (Illinois)
$.10 par common
FIRSTAR CORPORATION
American Depositary Shares
GEOTEK COMMUNICATIONS INC.
$.01 par common
HELP AT HOME, INC.
Warrants (expire 12–05–2000)
$.02 par common
IMPCO TECHNOLOGIES, INC.
Warrants (expire 03–07–1998)
INSITE VISION INCORPORATED
$.01 par common
INTERNATIONAL PRECIOUS METALS CORPORATION
No par common
LONDON FINANCIAL CORPORATION
No par common
MANATRON, INC.
No par common
NATIONAL MEDICAL FINANCIAL SERVICES CORPORATION
$.01 par common
NEORX CORPORATION
Warrants (expire 04–25–1998)
NITCHES, INC.
No par common
NORTH AMERICAN PALLADIUM LTD.
No par common
NOVAMETRIX MEDICAL SYSTEMS, INC.
Class A, warrants (expire 12–08–1997)
NSA INTERNATIONAL, INC.
$.05 par common
NU–TECH BIO–MED, INC.
$.01 par common
PACIFIC CHEMICAL, INC.
$4.75 par common
PARIS CORPORATION
$.004 par common
PHOTO CONTROL CORPORATION
$.08 par common
PHYSICIAN COMPUTER NETWORK, INC.
$.01 par common
PROVIDENT AMERICAN CORPORATION
$1.00 par common
QUESTRON TECHNOLOGY, INC.
Series B, convertible preferred
RASTER GRAPHICS, INC.
$.001 par common
REPUBLIC SECURITY FINANCIAL CORPORATION (Florida)
Series C, 7% par cumulative convertible preferred
SCIOS INC.
Class D, warrants (expire 06–30–1998)
SEARCH FINANCIAL SERVICES, INC.
$.01 par common
SEMI–TECH CORPORATION
Class A, sub-voting shares
SERENGETI EYEWEAR, INC.
$.001 par common
Warrants (expire 09–29–2000)
SMARTSERV ONLINE, INC.
$.01 par common
SMED INTERNATIONAL, INC.
No par common
SOVEREIGN BANCORP, INC. (Pennsylvania)
Series B, 6¼% cumulative convertible preferred
STAR TECHNOLOGIES, INC.
$5.00 par common
SUBMICRON SYSTEMS CORPORATION
$.0001 par common
SUMITOMO BANK OF CALIFORNIA, THE
Depositary Shares
SWISHER INTERNATIONAL, INC.
$.01 par common
Warrants (expire 06–30–1998)
TAT TECHNOLOGIES LTD.
Ordinary shares (par NIS .15)
TRANSCOR WASTE SERVICES, INC.
$.001 par common
TRANSCRYPT INTERNATIONAL, INC.
$.01 par common
TRANSNET CORPORATION
$.01 par common
ULTRAFEM, INC.
$.001 par common
V BAND CORPORATION
$.01 par common
VALLEY SYSTEMS, INC.
$.01 par common
VERMONT TEDDY BEAR CO., INC.
$.05 par common
VIEW TECH, INC.
Warrants (expire 06–16–1998)
VININGS INVESTMENT PROPERTIES TRUST
No par shares of beneficial interest
WILSONS THE LEATHER EXPERTS
Warrants (expire 05–27–2000)

Stocks Removed for Listing on a National Securities Exchange or Being Involved in an Acquisition

3–D GEOPHYSICAL, INC.
$.01 par common
ACC CORPORATION
$.015 par common
ACCELGRAPHICS, INC.
$.001 par common
ACCUGRAPH CORPORATION
Class A, No par common
ALOETTE COSMETICS, INC.
No par common
AMERIWOOD INDUSTRIES INTERNATIONAL CORPORATION
$1.00 par common
ARTISTIC GREETINGS, INCORPORATED
$.10 par common
AUTHENTIC SPECIALTY FOODS, INC.
$1.00 par common
BCB FINANCIAL SERVICES CORPORATION
$2.50 par common
BEVERLY BANCORPORATION, INC.
$.01 par common
BOARDWALK CASINO, INC.
$.001 par common
CALIFORNIA COMMUNITY BANCSHARES CORPORATION
$.10 par common
CALIFORNIA STATE BANK (California)
No par common
CALLON PETROLEUM COMPANY
$.01 par common
Series A, $.01 par convertible exchangeable preferred
CAMERON ASHLEY BUILDING PRODUCTS, INC.
No par common
CAPITAL SAVINGS BANCORP INC. (Missouri)
$.01 par common
CARRIAGE SERVICES, INC.
Class A, $.01 par common
CBT CORPORATION
No par common
CENFED FINANCIAL CORPORATION
$.01 par common
CENTURY FINANCIAL CORPORATION
$.835 par common
CHARTER BANK, S.B. (Illinois)
$1.00 par common
CHECKMATE ELECTRONICS, INC.
$.01 par common
CHEMI-TROL CHEMICAL CO.
No par common
CHICAGO MINIATURE LAMP, INC.
$.01 par common
CHILDREN'S DISCOVERY CENTERS OF AMERICA, INC.
Class A, $.01 par common

CITFED BANCORP, INC. (Ohio)
$.01 par common
COBANCORP, INC. (Ohio)
No par common
COMPANY DOCTOR, THE
$.01 par common
COMPSCRIPT, INC.
$.0008 par common
CONTOUR MEDICAL, INC.
$.001 par common
CORCOM, INC.
No par common
CORE LABORATORIES, N.V.
Ordinary shares (par NIS .03)
CROSS MEDICAL PRODUCTS, INC.
$.01 par common
DART GROUP CORPORATION
Class A, $1.00 par common
DATAFLEX CORPORATION
No par common
DEVON GROUP, INC.
$.01 par common
DLB OIL & GAS, INC.
$.01 par common
DONNELLEY ENTERPRISE SOLUTIONS, INCORPORATED
$.01 par common
EAGLE FINANCIAL CORPORATION
$.01 par common
ENVIRONMENT/ONE CORPORATION
$.10 par common
ESELCO, INC.
$.01 par common
FIRST AMERICAN CORPORATION
$5.00 par common
FIRST COMMERCE CORPORATION
$5.00 par common
FIRST SHENANGO BANCORP, INC. (Pennsylvania)
$.10 par common
FIRSTBANK OF ILLINOIS CO.
$1.00 par common
FOREFRONT GROUP, INC., THE
$.01 par common
FP BANCORP, INC.
No par common
FRANKLIN BANCORPORATION, INC.
$.10 par common
GRAND PRIX ASSOCIATION OF LONG BEACH, INC.
No par common
GREAT WALL ELECTRONIC INTERNATIONAL LTD.
American Depositary Receipts
GRIST MILL CO.
$.10 par common
HARCOR ENERGY COMPANY
$.10 par common
HERITAGE BANCORP, INC. (Pennsylvania)
$5.00 par common
HERITAGE FINANCIAL SERVICES, INC.
$.625 par common
HOLOPHANE CORPORATION
$.01 par common
HON INDUSTRIES INC.
$1.00 par common
HOUSE OF FABRICS, INCORPORATED
$.01 par common
IBAH, INC.
$.01 par common
INDIANA COMMUNITY BANK, SB
No par common
INTELLIGENT ELECTRONICS, INC.
$.01 par common
INTERNATIONAL MUREX TECHNOLOGIES CORPORATION
No par common
INTERNATIONAL VERIFACT, INC.
No par common
INTIME SYSTEMS INTERNATIONAL, INC.
Class A, $.01 par common
IPC INFORMATION SYSTEMS, INC.
$.01 par common
JABIL CIRCUIT, INC.
$.01 par common
JOACHIM BANCORP, INC. (Missouri)
$.01 par common
LANCIT MEDIA ENTERTAINMENT, LTD.
$.001 par common
LEARMONTH & BURCHETT MANAGEMENT SYSTEMS, INC.
American Depositary Receipts
LOGIC WORKS, INC.
$.01 par common
MASTERING, INC.
$.001 par common
MEDICUS SYSTEMS CORPORATION
$.01 par common
MERITRUST FEDERAL SAVINGS BANK (Louisiana)
$1.00 par common
MICRONICS COMPUTERS, INC.
$.01 par common
MILESTONE SCIENTIFIC, INC.
$.001 par common
MONROC, INC.
$.01 par common
MTL, INC.
$.01 par common
NETWORK LONG DISTANCE, INC.
$.0001 par common
OCWEN ASSET INVESTMENT GROUP
$.01 par common
ORBITAL SCIENCES CORPORATION
$.01 par common
PEOPLES FIRST CORPORATION
No par common
PERPETUAL MIDWEST FINANCIAL, INC.
$.01 par common
PETSEC ENERGY LTD.
American Depositary Receipts
PINNACLE FINANCIAL SERVICES, INC.
$10.00 par common
POUGHKEEPSIE FINANCIAL CORPORATION
$.01 par common
PROSOURCE, INC.
Class A,
$.01 par common
QUIKSILVER, INC.
$.01 par common
REDFED BANCORP INC. (California)
$.01 par common
REGAL CINEMAS, INC.
No par common
REPUBLIC AUTOMOTIVE PARTS, INC.
$.50 par common
REXX ENVIRONMENTAL CORPORATION
$.02 par common
RYAN, BECK & CO., INC.
$.10 par common
SAGE LABORATORIES, INC.
$.10 par common
SCOPUS TECHNOLOGY, INC.
$.001 par common
SEALRIGHT CO., INC.
$.10 par common
SEARCH FINANCIAL SERVICES, INC.
$.01 par convertible preferred
SFX BROADCASTING, INC.
Class A, $.01 par common
Class B, warrants (expire 03–23–1999)
SHOWBIZ PIZZA TIME, INC.
$.10 par common
SIGMA CIRCUITS, INC.
$.001 par common
SIGNATURE RESORTS, INC.
$.01 par common
SIMULATION SCIENCES, INC.
$.001 par common
SOMATOGEN, INC.
$.001 par common
SOURCE SERVICES CORPORATION
$.02 par common
SOUTHWEST BANCSHARES, INC. (Illinois)
$.01 par common
STAR GAS PARTNERS, L.P.
Shares of beneficial interest
STERLING WEST BANCORP (California)
No par common
SUMMIT CARE CORPORATION
No par common
TICKETMASTER GROUP, INC.
No par common
TRACOR, INC.
$.01 par common
Series A, warrants (expire 12–31–2001)
TRESCOM INTERNATIONAL, INC.
$.01 par common
TRUSTED INFORMATION SYSTEMS, INC.
$.01 par common
ULTRA PAC, INC.
No par common
WALSH INTERNATIONAL, INC.
$.01 par common
WAVERLY, INC.
$2.00 par common
WHEELS SPORTS GROUP, INC.
$.01 par common
WHITE RIVER CORPORATION
$.01 par common
WILLIAMS-SONOMA, INC.
No par common
XLCONNECT SOLUTIONS, INC.
$.01 par common
YURIE SYSTEMS, INC.

$.01 par common

Additions to the List of Marginable OTC Stocks

A.C.L.N. LIMITED
$.01 par ordinary shares
ADAMS GOLF, INC.
$.001 par common
ALBION BANC CORPORATION (New York)
$.01 par common
ALLEGIANCE TELECOM, INC.
$.01 par common
ALPHA INDUSTRIES, INC.
$.25 par common
AMERICAN AIRCARRIERS SUPPORT, INC.
$.001 par common
AMERICAN BANCORPORATION (West Virginia)
Trust preferred securities of American Bancorp Capital
AMERICAN BANCSHARES, INC. (Florida)
Cumulative trust preferred
($10.00 liquidation preference)
AMERICAN XTAL TECHNOLOGY, INC.
$.001 par common
AMKOR TECHNOLOGY, INC.
$.001 par common
AMRESCO CAPITAL TRUST
$.01 par common shares of beneficial interest
ANSWERTHINK CONSULTING GROUP, INC.
$.01 par common
ARCHITEL SYSTEMS CORPORATION
No par common
ARIS CORPORATION
Warrants (expire 02–15–2000)
ARM HOLDINGS PLC
American Depositary Shares
ASPEC TECHNOLOGY, INC.
$.001 par common
ASYMETRIX LEARNING SYSTEMS, INC.
$.01 par common
ATG, INC.
No par common
ATLANTIC DATA SERVICES, INC.
$.01 par common
AZTEC TECHNOLOGY PARTNERS, INC.
$.001 par common
BALANCE BAR COMPANY
$.01 par common
BCSB BANKCORP
$.01 par common
BEBE STORES, INC.
$.01 par common
BEL FUSE, INC.
Class B, $.10 par common
BLUE RHINO CORPORATION
$.001 par common
BRIDGESTREET ACCOMMODATIONS, INC.
$.01 par common
BRIGHTSTAR INFORMATION TECHNOLOGY GROUP, INC.
$.001 par common
BRIO TECHNOLOGY, INC.
$.001 par common
BROADCOM CORPORATION
Class A, $.001 par common
CALIBER LEARNING NETWORK, INC.
$.01 par common
CAPITAL BEVERAGE CORPORATION
$.001 par common
CARREKER-ANTINORI, INC.
$.01 par common
CELLNET FUNDING LLC
Preferred securities
CENTRAL COAST BANCORP.
No par common
CENTURY BANCORP, INC. (Massachusetts)
Trust preferred security
CHARLES RIVER ASSOCIATES, INC.
No par common
CHASTAIN CAPITAL CORPORATION
$.01 par common
CITADEL COMMUNICATIONS CORPORATION
$.001 par common
CLEVELAND INDIANS BASEBALL COMPANY, INC.
No par common
CLINICHEM DEVELOPMENT, INC.
Class A, no par common
COLLATERAL THERAPEUTICS, INC.
$.001 par common
COLORADO BUSINESS BANCSHARES, INC.
$.01 par common
COM21, INC.
$.001 par common
COMBICHEM, INC.
$.001 par common
CONRAD INDUSTRIES, INC.
$.01 par common
COVOL TECHNOLOGIES, INC.
$.001 par common
COYOTE SPORTS, INC.
$.001 par common
CTI INDUSTRIES CORPORATION
No par common
CUMULUS MEDIA, INC.
Class A, $.01 par common
CUNNINGHAM GRAPHICS INTERNATIONAL, INC.
No par common
CYBERSHOP INTERNATIONAL, INC.
$.001 par common
DA CONSULTING GROUP, INC.
$.01 par common
DEPOMED, INC.
No par common
DOCUCORP INTERNATIONAL, INC.
$.01 par common
DOREL INDUSTRIES, INC.
No par common
DROVERS BANCSHARES CORPORATION
$5.00 par common
DYNATEC INTERNATIONAL, INC.
$.01 par common
EUROPEAN MICRO HOLDINGS, INC.
$.01 par common
EVOLVING SYSTEMS, INC.
$.001 par common
FFD FINANCIAL CORPORATION
No par common
FIELDS AIRCRAFT SPARES, INC.
$.05 par common
FINE.COM INTERNATIONAL CORPORATION
$6.50 par common
FIRST BANK OF PHILADELPHIA
$2.00 par common
FIRST KANSAS FINANCIAL CORPORATION
$.10 par common
FIRST VIRTUAL CORPORATION
$.001 par common
FLOUR CITY INTERNATIONAL, INC.
$.0001 par common
FNB CORP. (Virginia)
$5.00 par common
GENESIS DIRECT, INC.
$.01 par common
GENTLE DENTAL SERVICE CORPORATION
No par common
GILMAN & CIOCIA, INC.
Warrants (expire 09–09–1998)
GLOBAL IMAGING SYSTEMS, INC.
$.01 par common
GO2NET, INC.
$.01 par common
GOLDEN STATE BANCORP, INC.
Litigation tracking warrants
GRIFFIN LAND & NURSERIES, INC.
$.01 par common
GUARANTY BANCSHARES, INC.
$1.00 par common
HASTINGS ENTERTAINMENT, INC.
$.01 par common
HAUPPAUGE DIGITAL, INC.
$.01 par common
HEADWAY CORPORATE RESOURCES, INC.
No par common
HERBALIFE INTERNATIONAL, INC.
DECS Trust III
HIGH COUNTRY BANCORP, INC.
$.01 par common
HINES HORTICULTURE, INC.
$.01 par common
HORIZON GROUP PROPERTIES, INC.
$.01 par common
HORIZON ORGANIC HOLDING CORPORATION
$.001 par common
HUDSON RIVER BANCORP, INC.
$.01 par common
HYPERION TELECOMMUNICATIONS, INC.
Class A, $.01 par common
ICON PLC
American Depositary Shares
INDUSTRIAL HOLDINGS, INC.
Series D, warrants (expire 01–14–2000)
INDUSTRIAL SERVICES OF AMERICA, INC.
$.01 par common
INKTOMI CORPORATION

$.001 par common
INNOTRAC CORPORATION
$.10 par common
INTERNATIONAL INTEGRATION INCORPORATED
$.01 par common
INTERNATIONAL ISOTOPES, INC.
$.01 par common
INTERPLAY ENTERTAINMENT CORPORATION
$.001 par common
IVI CHECKMATE CORPORATION
$.01 par common
JPS PACKAGING COMPANY
$.01 par common
KING PHARMACEUTICALS, INC.
No par common
KNIGHT/TRIMARK GROUP, INC.
Class A, $.01 par common
KUALA HEALTHCARE, INC.
$.06 par common
LEUKOSITE, INC.
$.01 par common
LEXINGTON B & L FINANCIAL CORPORATION
$.01 par common
LIBERTY BANCORP, INC.
$1.00 par common
LJ INTERNATIONAL, INC.
$.01 par common
Warrants (expire 04–16–2002)
LMI AEROSPACE, INC.
$.02 par common
MAIN STREET BANCORP, INC.
$1.00 par common
MANHATTAN ASSOCIATES, INC.
$.01 par common
MARINE TRANSPORT CORPORATION
$.01 par common
MARINER CAPITAL TRUST PREFERRED
$10.00 par preferred security
MASON–DIXON BANCSHARES, INC. (Maryland)
$20.00 par preferred stock
MASTER GRAPHICS, INC.
$.001 par common
METROPOLITAN FINANCIAL CORPORATION
Trust preferred securities
MGC COMMUNICATIONS, INC.
$.001 par common
MICROSTRATEGY, INCORPORATED
$.001 par common
MID–STATE BANCSHARES
No par common
MIPS TECHNOLOGIES, INC.
$.001 par common
MOBIUS MANAGEMENT SYSTEMS, INC.
$.0001 par common
NATIONAL CITY BANCSHARES, INC. (Indiana)
Cumulative Trust Preferred
NAVIGANT INTERNATIONAL, INC.
$.001 par common
NETGRAVITY, INC.
$.001 par common
NIAGARA BANCORP, INC.
$.01 par common
PACALTA RESOURCES, LTD.
No par common
PACIFICHEALTH LABORATORIES, INC.
$.0025 par common
PALATIN TECHNOLOGIES
$.01 par common
PARADIGM GEOPHYSICAL, LTD.
Ordinary shares (NIS .5 par)
PBOC HOLDINGS, INC.
$.01 par common
PDS FINANCIAL CORPORATION
Warrants (expire 05–04–2003)
PETRO UNION, INC.
Common
PHILADELPHIA CONSOLIDATED HOLDING COMPANY
Growth Prides (expire 04–29–2001)
Income Prides (expire 04–29–2001)
PITTSBURGH HOME FINANCIAL CORPORATION
8.56% cumulative trust preferred
PNB FINANCIAL GROUP
No par common
POINT OF SALE LIMITED
Ordinary shares
POINTE FINANCIAL CORPORATION
$.01 par common
PROFESSIONAL DETAILING, INC.
$.01 par common
PROTRAN CORPORATION
No par common
PROVANT, INC.
$.01 par common
PVC CONTAINER CORPORATION
$.01 par common
RAINBOW RENTALS, INC.
No par common
REALTY INFORMATION GROUP, INC.
$.01 par common
REGENCY BANCORP
No par common
RESTORATION HARDWARE, INC.
$.0001 par common
ROCK FINANCIAL CORPORATION
$.01 par common
SCC COMMUNICATIONS CORPORATION
$.001 par common
SCHOOL SPECIALTY, INC.
$.001 par common
SFX ENTERTAINMENT, INC.
Class A voting, $.01 par common
SILICON VALLEY BANCSHARES, INC. (California)
Cumulative trust preferred securities
SOFTWARE.NET CORPORATION
No par common
SOGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
Class A, $.01 par common
SOMANETICS CORPORATION
$.01 par common
SOURCE INFORMATION MANAGEMENT COMPANY, THE
$.01 par common
SOUTHSIDE BANCSHARES, INC.
$2.50 par common
No par cumulative trust preferred securities
SQL FINANCIALS INTERNATIONAL, INC.
$.0001 par common
STET HELLAS TELECOMMUNICATIONS SA
American Depositary Shares
STOLT COMEX SEAWAY S.A.
American Depositary Shares
SUCCESS BANCSHARES, INC. (Illinois)
8.95% cumulative trust preferred securities
SVB FINANCIAL SERVICES, INC.
$2.08 par common
TCI MUSIC, INC.
Class A, $.01 par common
Series A, convertible preferred
TEARDROP GOLF COMPANY
$.01 par common
TECHNISOURCE, INC.
$.01 par common
TELESYSTEM INTERNATIONAL WIRELESS, INC.
No par common
TRANS GLOBAL SERVICES, INC.
$.01 par common
U.S. HOME & GARDEN, INC.
$.001 par common
U.S. OFFICE PRODUCTS COMPANY
$.001 par common
ULTIMATE SOFTWARE GROUP, INC.
$.01 par common
UNITED COMMUNITY FINANCIAL CORPORATION
No par common
UNITED PANAM FINANCIAL CORPORATION
$.01 par common
UNITED ROAD SERVICES, INC.
$.001 par common
UNITED TENNESSEE BANKSHARES, INC.
No par common
URSUS TELECOM CORPORATION
$.01 par common
US LEC CORPORATION
Class A, $.01 par common
USBANCORP, INC.
Capital Trust 1
V.I. TECHNOLOGIES, INC.
$.01 par common
VERIO, INC.
$.001 par common
WARWICK VALLEY TELEPHONE COMPANY
No par common
WASHINGTON BANKING COMPANY
No par common
WASTE CONNECTIONS, INC.
$.01 par common
WASTE SYSTEMS INTERNATIONAL, INC.
$.01 par common
WORKFLOW MANAGEMENT, INC.
$.001 par common

Complete Foreign Margin List

Germany

GEHE AG

Ordinary shares, par DM 50
HOECHST AG
Ordinary shares, par DM 50

Hong Kong

PEREGRINE INVESTMENT HOLDINGS LTD.
Ordinary, par HK $0.60
SUN HUNG KAI PROPERTIES LIMITED
HK $0.50 par ordinary shares

Japan

AIWA CO., LTD.
¥ 50 par common
AKITA BANK, LTD.
¥ 50 par common
AOMORI BANK, LTD.
¥ 50 par common
ASATSU INC.
¥ 50 par common
BANDAI CO., LTD.
¥ 50 par common
BANK OF KINKI, LTD.
¥ 50 par common
BANK OF NAGOYA, LTD.
¥ 50 par common
CHUDENKO CORP.
¥ 50 par common
CHUGOKU BANK, LTD.
¥ 50 par common
CLARION CO., LTD.
¥ 50 par common
CREDIT SAISON CO., LTD.
¥ 50 par common
DAIHATSU MOTOR CO., LTD.
¥ 50 par common
DAINIPPON SCREEN MFG. CO., LTD.
¥ 50 par common
DAIWA KOSHO LEASE CO., LTD.
¥ 50 par common
DENKI KAGAKU KOGYO
¥ 50 par common
EIGHTEENTH BANK, LTD.
¥ 50 par common
FURUKAWA CO., LTD.
¥ 50 par common
FUTABA CORP.
¥ 50 par common
FUTABA INDUSTRIAL CO., LTD.
¥ 50 par common
HIGO BANK, LTD.
¥ 50 par common
HITACHI CONSTRUCTION MACHINERY CO., LTD.
¥ 50 par common
HITACHI SOFTWARE ENGNEERING CO., LTD.
¥ 50 par common
HITACHI TRANSPORT SYSTEM, LTD.
¥ 50 par common
HOKKOKU BANK, LTD.
¥ 50 par common
HOKUETSU BANK, LTD
¥ 50 par common
HOKUETSU PAPER MILLS, LTD.
¥ 50 par common
IYO BANK, LTD.
¥ 50 par common
JACCS CO., LTD.
¥ 50 par common
JAPAN AIRPORT TERMINAL CO., LTD.
¥ 50 par common
JAPAN SECURITIES FINANCE CO., LTD.
¥ 50 par common
JUROKU BANK, LTD
¥ 50 par common
KAGOSHIMA BANK, LTD.
¥ 50 par common
KAMIGUMI CO., LTD.
¥ 50 par common
KATOKICHI CO., LTD.
¥ 50 par common
KEISEI ELECTRIC RAILWAY CO., LTD.
¥ 50 par common
KEIYO BANK, LTD.
¥ 50 par common
KIYO BANK, LTD.
¥ 50 par common
KOMORI CORP.
¥ 50 par common
KONAMI CO., LTD.
¥ 50 par common
KURIMOTO, LTD.
¥ 50 par common
KYOWA EXEO CORP.
¥ 50 par common
KYUDENKO CORP.
¥ 50 par common
MAEDA ROAD CONSTRUCTION CO., LTD.
¥ 50 par common
MATSUSHITA SEIKO CO., LTD.
¥ 50 par common
MAX CO., LTD.
¥ 50 par common
MEIDENSHA CORP.
¥ 50 par common
MICHINOKU BANK, LTD.
¥ 50 par common
MUSASHINO BANK, LTD.
¥ 500 par common
NAMCO, LTD.
¥ 50 par common
NICHICON CORP.
¥ 50 par common
NICHIMEN CORP.
¥ 50 par common
NIHON UNISYS, LTD.
¥ 50 par common
NIPPON COMSYS CORP.
¥ 50 par common
NIPPON TRUST BANK, LTD.
¥ 50 par common
NISHI-NIPPON BANK, LTD.
¥ 50 par common
NISHI-NIPPON RAILROAD CO., LTD.
¥ 50 par common
NISSAN CHEMICAL INDUSTRIES, LTD.
¥ 50 par common
NISSAN FIRE & MARINE INSURANCE CO., LTD.
¥ 50 par common
NOF CORPORATION
¥ 50 par common
OGAKI KYORITSU BANK, LTD.
¥ 50 par common
Q.P. CORP.
¥ 50 par common
RINNAI CORPORATION
¥ 50 par common
RYOSAN CO., LTD.
¥ 50 par common
SAGAMI RAILWAY CO., LTD.
¥ 50 par common
SAIBU GAS CO., LTD.
¥ 50 par common
SAKATA SEED CORP.
¥ 50 par common
SANKI ENGINEERING CO., LTD.
¥ 50 par common
SANTEN PHARMACEUTICAL CO., LTD.
¥ 50 par common
SANYO SECURITIES CO., LTD.
¥ 50 par common
SHIMADZU CORP.
¥ 50 par common
SHIMAMURA CO., LTD.
¥ 50 par common
SUMITOMO RUBBER INDUSTRIES, LTD.
¥ 50 par common
SURUGA BANK, LTD.
¥ 50 par common
TAIYO YUDEN CO., LTD.
¥ 50 par common
TAKARA STANDARD CO., LTD.
¥ 50 par common
TAKASAGO THERMAL ENGINEERING CO.
¥ 50 par common
TAKUMA CO., LTD.
¥ 50 par common
TOHO BANK, LTD.
¥ 50 par common
TOHO GAS CO., LTD.
¥ 50 par common
TOKYO OHKA KOGYO CO., LTD.
¥ 50 par common
TOKYO SOWA BANK, LTD.
¥ 50 par common
TOKYO TATEMONO CO., LTD.
¥ 50 par common
TOKYO TOMIN BANK, LTD.
¥ 500 par common
TOSHIBA CERAMICS CO., LTD.
¥ 50 par common
UNI-CHARM CORP.
¥ 50 par common
USHIO, INC.
¥ 50 par common
YAMAHA MOTOR CO., LTD.
¥ 50 par common
YAMANASHI CHUO BANK, LTD.
¥ 50 par common
YODOGAWA STEEL WORKS, LTD.
¥ 50 par common

United Kingdom

RACAL ELECTRONICS PLC
Ordinary shares, par value 25 p

By order of the Board of Governors of the Federal Reserve System, acting by its Director of the Division of Banking Supervision and

Regulation pursuant to delegated authority (12 CFR 265.7(f)(10)), July 21, 1998.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 98–19947 Filed 7–24–98; 8:45 am]

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FEDERAL HOUSING FINANCE BOARD

12 CFR Part 933

[No. 98–29]

RIN 3069–AA67

Membership Approval

AGENCY: Federal Housing Finance Board.

ACTION: Final rule.

SUMMARY: The Federal Housing Finance Board (Finance Board) is amending its regulation on membership in the Federal Home Loan Banks (Banks) (Membership Regulation) to make certain technical and substantive revisions to the regulation that would improve the operation of the membership application process, as well as further streamline application processing for certain types of applicants for Bank membership.

EFFECTIVE DATE: August 26, 1998.

FOR FURTHER INFORMATION CONTACT: Richard Tucker, Deputy Director, Compliance Assistance Division, Office of Policy, (202) 408–2848, or Sharon B. Like, Senior Attorney-Adviser, Office of General Counsel, (202) 408–2930, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Background

Under the Federal Home Loan Bank Act (Act), the Finance Board is responsible for the supervision and regulation of the 12 Banks, which provide advances and other financial services to their member institutions. *See* 12 U.S.C. 1422a(a). Institutions may become members of a Bank if they meet certain membership eligibility and minimum stock purchase criteria set forth in the Act and the Finance Board's implementing Membership Regulation. *See id.* sections 1424, 1426, 1430(e)(3); 12 CFR part 933.

On August 16, 1996, the Finance Board published a final rule amending the Membership Regulation to authorize the 12 Banks, rather than the Finance Board, to approve or deny all applications for Bank membership, subject to certain criteria for determining compliance with the statutory eligibility requirements for Bank membership formerly contained in policy guidelines used by the Finance Board in approving membership applications. *See* 61 FR 42531 (Aug. 16, 1996) (codified at 12 CFR part 933); Federal Home Loan Bank System Membership Application Guidelines, Finance Board Res. No. 93–88 (Nov. 17, 1993) (Guidelines). The final rule also provided for streamlined application processing for certain types of membership applications. *See* 12 CFR part 933.

In the course of processing and approving membership applications under the Membership Regulation, the Banks raised a number of technical and substantive issues with the Regulation whose resolution would improve operation of the membership application process and streamline membership application processing for certain types of institutions. To address these concerns, the Finance Board issued a proposed rule revising various provisions of the Membership Regulation, which was published in the **Federal Register** on February 19, 1998, with a 30-day period for public comment. *See* 63 FR 8364 (Feb. 19, 1998). The Finance Board received a total of four letters on the proposed rule. Commenters included three Banks, and one Bank member thrift institution.

II. Analysis of the Final Rule

A. Definitions—Section 933.1

1. Definition of ''Primary Regulator''—Section 933.1(y)

Section 933.1(y) of the current Membership Regulation defines the term ''primary regulator'' as the chartering authority for federally-chartered applicants, the insuring authority for federally-insured applicants that are not federally-chartered, or the appropriate state regulator for all other applicants. *See* 12 CFR § 933.1(y). This definition does not include the Federal Reserve Board (FRB) for state-chartered applicants that are members of the Federal Reserve System (FRS). Under § 933.11(a)(3), a Bank is required to obtain as part of the membership application the applicant's most recent available regulatory examination report prepared by its primary regulator or appropriate state regulator. *See id.* § 933.11(a)(3). Section 933.11(b)(1) provides that an applicant must have received a composite regulatory examination rating from its primary regulator or appropriate state regulator within two years preceding the date the Bank receives the application for membership. *See id.* § 933.11(b)(1).

One Bank identified a potential problem with meeting these financial condition requirements where the FRB and a state financial institution regulator alternate examinations of a state-chartered applicant that is an FRS member. When the state financial institution regulator performs the examination, it provides a copy of the regulatory examination report to the FRB. According to the Bank, certain state financial institution regulators in its district cannot or will not release to the Bank copies of the regulatory examination reports they have prepared, nor will the FRB release to the Bank copies of the state regulatory examination reports. Thus, regulatory examination reports prepared under such circumstances are not available in order for the Bank to obtain a regulatory examination rating for the applicant. Nor may the Bank obtain and rely on a copy of the regulatory examination report and rating of the FRB when the FRB has examined the applicant, because the definition of ''primary regulator'' in § 933.1(y) does not include the FRB. Thus, in such situations, the Bank may not be able to obtain any examination report and rating for the applicant and, therefore, the applicant cannot be deemed to satisfy the financial condition requirements of §§ 933.11(a)(3) and (b)(1). The presumption of noncompliance with the financial condition requirements would have to be rebutted under § 933.17(d)(1) by preparing a written justification providing substantial evidence acceptable to the Bank that the applicant is in the financial condition required by § 933.6(a)(4), notwithstanding the lack of a regulatory examination rating. *See id.* § 933.17(d)(1).

The exclusion of the FRB from the definition of ''primary regulator'' in § 933.1(y) was an oversight. The Banks should be able to rely on regulatory examination reports and examination ratings from the FRB to determine an applicant's financial condition under § 933.11. An applicant should not have to go through the additional burden of establishing its satisfactory financial condition through the rebuttal process if an FRB regulatory examination report and rating are available. Two Bank commenters specifically supported allowing the Banks to rely on FRB regulatory examination reports and ratings. One commenter stated that it believes the FRB examination is equivalent in rigor and thoroughness to an examination by the Federal Deposit Insurance Corporation (FDIC) or the Office of the Comptroller of the Currency (OCC).

Accordingly, consistent with the proposed rule, the final rule revises the definition of ''primary regulator'' in