Rules and Regulations

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This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

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DEPARTMENT OF AGRICULTURE

Rural Housing and Community Development Service, Rural Business and Cooperative Development Service, Rural Utilities Service, and Consolidated Farm Service Agency, Department of Agriculture

7 CFR Chapter XVIII

CFR Correction

In title 7 of the Code of Federal Regulations, parts 1940 to 1949, revised as of January 1, 1995, make the following corrections:

1. On pages iii, 1 and 5, the heading for chapter XVIII which currently reads ''Farmers Home Administration, Department of Agriculture'' should read ''Rural Housing and Community Development Service, Rural Business and Cooperative Development Service, Rural Utilities Service, and Consolidated Farm Service Agency, Department of Agriculture''.

2. Everywhere ''Farmers Home Administration'', ''FHA'', ''FmHA'', ''Rural Development Administration'', or ''RDA'' are mentioned, the phrase ''or its successor agency under Public Law 103–354'' should follow immediately thereafter.

BILLING CODE 1505-01-D

FEDERAL RESERVE SYSTEM

12 CFR Parts 207, 220, 221 and 224

Regulations G, T, U 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 have been determined by the Board of Governors of the Federal Reserve System to be subject to the margin requirements under certain Federal Reserve regulations. The List of Foreign Margin Stocks (Foreign List) is composed of foreign equity securities that have met the Board's eligibility criteria 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 Foreign List.

EFFECTIVE DATE: May 8, 1995.

FOR FURTHER INFORMATION CONTACT: Peggy Wolffrum, Securities Regulation Analyst, Division of Banking Supervision and Regulation, (202) 452–2781, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. For the hearing impaired only, contact Dorothea Thompson, Telecommunications Device for the Deaf (TDD) at (202) 452–3544.

SUPPLEMENTARY INFORMATION: Listed below are additions to and deletions from the OTC List, which was last published on January 31, 1995 (60 FR 5845), and became effective February 13, 1995. A copy of the complete OTC List is available from the Federal Reserve Banks.

The OTC List includes those stocks that meet the criteria in Regulations G, T and U (12 CFR Parts 207, 220 and 221, respectively). 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 a rule 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. and will be incorporated into the Board's next quarterly publication of the OTC List.

Also listed below are additions to and one deletion from the Board's Foreign List, which was last published on January 31, 1995 (60 FR 5845), and which became effective February 13, 1995. The Foreign List includes those foreign securities that meet the criteria in section 220.17 of Regulation T and are eligible for margin treatment at broker-dealers on the same basis as domestic margin securities. A copy of the complete Foreign List is available from the Federal Reserve Banks.

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 207.6 (a) and (b), 220.17 (a), (b), (c) and (d), and 221.7 (a) and (b). 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 207

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

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 221

Banks, Banking, Credit, Margin, Margin requirements, 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 207.2(k) and 207.6 (Regulation G), 12 CFR 220.2(u) and 220.17 (Regulation T), and 12 CFR 221.2(j) and 221.7 (Regulation U), there is set forth below a listing of deletions from and additions to the OTC List and the Foreign List.

Deletions From the List of Marginable OTC Stocks

Stocks Removed for Failing Continued Listing Requirements

Applied Laser Systems
Class A, no par common
California Micro Devices Corp.
No par common
CCAIR, Inc.
$.01 par common
Communications & Entertainment Corporation
$.01 par common
Cooper Development Company
$.10 par common
Crescent Airways Corporation
$.01 par common
Warrants (expire 01–09–98)
Immunix Corporation
Warrants (expire 01–31–95)
Invitro International
No par common
Jasmine Ltd.
$.001 par common
Lone Star Casino Corporation
$.001 par common
Lukens Medical Corporation
$.01 par common
Medical Care America, Inc.
7% convertible debentures, due 2015
Medical Dynamics, Inc.
$.001 par common
Medicis Pharmaceutical Corp.
Class B, warrants (expire 03–28–95)
Ministor Peripherals International Ltd.
$.012454 par common
Redeemable warrants (expire 07–29–99)
Octus, Inc.
No par common
Oesi Power Corporation
$.01 par common
PDK Labs, Inc.
$.01 par common
Pharmhouse Corporation
$.01 par common
Pharmos Corporation
$.03 par common
Phycor, Inc.
6.5% convertible subordinated debentures
Primedex Health Systems, Inc.
$.01 par common
PXRE Corporation
Depositary Shares
Regency Equities Corporation
$.01 par common
RGB Computer & Video, Inc.
No par common
Sayett Group, Inc.
Warrants (expire 02–05–95)
Search Capital Group, Inc.
$.01 par common
Security Environmental Systems, Inc.
$.03 par common
Southern Mineral Corporation
$.01 par common
Sports & Recreation, Inc.
4¼% convertible subordinated notes
Standish Care Company, The
Series A, $.01 par cumulative convertible preferred
Staodyn, Inc.
Warrants (expire 02–28–95)
Synetic, Inc.
7% convertible subordinated debentures
T*HQ, Inc.
$.001 par common
Transamerican Waste Industries, Inc.
$.001 par common
Class A, warrants (expire 11–16–96)
Class B, warrants (expire 11–16–96)
Vaalco Energy, Inc.
$.10 par common
Value-Added Communications, Inc.
$.01 par common
Wellstead Industries, Inc.
$.01 par common

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

A Pea in the Pod, Inc.
$.01 par common
Affymax N.V.
Common stock (NLG .06)
Air-Cure Environmental, Inc.
$.001 par common
AK Steel Holding Corporation
$.01 par common,
7% convertible preferred
Ameribanc Investors Group Inc.
$1.00 par shares of beneficial interest
Arbor National Holdings, Inc.
$.01 par common
Atlanfed Bancorp, Inc. (Maryland)
$1.00 par common
Balchem Corporation
$.06⅔ par common
BB & T Financial Corporation
$2.50 par common
Birtcher Medical Systems, Inc.
No par common
Canstar Sports Inc.
No par common
Cardiovascular Imaging Systems, Inc.
No par common
Club Car, Inc.
$.01 par common
Colonial Bancgroup, Inc., The (Alabama)
Class A, $2.50 par common
Colonial Group, Inc., The Class A, $.10 par common
Commerce Group, Inc., The
$.50 par common
Concord Holding Corporation
$.01 par common
Convertech International, Inc.
$.01 par common
Convergent Solutions, Inc.
$.01 par common
Crop Genetics International Corp.
$.10 par common,
$.95 convertible exchangeable preferred
Cytorad Incorporated
Units (expire 01–31–97)
Dibrell Brothers, Inc.
$1.00 par common
Dollar General Corporation
$.50 par common
Drew Industries Incorporated
$.01 par common
Energynorth, Inc.
$1.00 par common
Equicredit Corporation
$.01 par common
Fidelity New York F.S.B.
$.01 par common
First Colonial Bankshares (Illinois)
Class A, $1.25 par common,
No par Despoitary Shares
First National Bank Corp. (Michigan)
$3.125 par common
Firstock Bancorp, Inc. (Illinois)
$.01 par common
Furon Company
No par common
General Computer Corporation
$.10 par common
Great Bay Bankshares, Inc. (New Hampshire)
$.10 par common
Great Lakes Bancorp, a Federal Savings Bank
$.01 par common
Gwinnett Bancshares, Inc. (Georgia)
$1.00 par common
Hamilton Bancorp, Inc. (New York)
$.01 par common
Healthy Planet Products Inc.
$.01 par common
Huntco Inc.
Class A, $.01 par common
Isomedix Inc.
$.01 par common
Kankakee Bancorp, Inc. (Illinois)
$.01 par common
LF Bancorp, Inc. (Mississippi)
$.01 par common
Magma Power Company
$.10 par common
Mayflower Group, Inc.
No par common
Megahertz Corporation
$.004 par common
Mitek Surgical Products, Inc.

$.01 par common
Morgan Group, Inc., The
Class A, $.015 par common
Namic U.S.A. Corporation
$.01 par common
NBSC Corporation
$2.50 par common
Network Systems Corporation
$.02 par common
New England Business Service, Inc.
$1.00 par common
Plaza Home Mortgage Corporation
$.01 par common
PMC Commercial Trust
Shares of beneficial interest
Polymedica Industries, Inc.
$.01 par common
Powersoft Corporation
$.00167 par common
Public Service Company of North Carolina
$1.00 par common
Pyramid Technology Corporation
$.01 par common
QVC Inc.
$.01 par common
Radiation Care, Inc.
$.01 par common
Scimed Life Systems, Inc.
$.05 par common
Sonoco Products Company
No par common
Series A, cumulative convertible preferred
Southern Starr Broadcasting Group, Inc.
$.01 par common
State Street Boston Corporation
$1.00 par common
Tidemark Bancorp Inc. (Virginia)
$.01 par common
Tomkins PLC
American Depositary Receipts
U.S. Can Corporation
$.01 par common
United States Paging Corporation
$.01 par common
University Bank & Trust Company (California)
$2.50 par common
Vestar, Inc.
$.01 par common
Webco Industries, Inc.
$.01 par common
Welbilt Corporation
$.01 par common
West Coast Bancorp (California)
No par common
Wisconsin Pharmacal Co., Inc.
$.01 par common

Additions to the List of Marginable OTC Stocks

Access Healthnet, Inc.
$.001 par common
Act Manufacturing, Inc.
$.01 par common
ADCO Technologies, Inc.
$.01 par common
Aegis Consumer Funding Group, The
$.01 par common
American Bancorp of Nevada
$.05 par common
Ames Department Stores, Inc.
$.01 par common
Warrants (expire 01–31–99)
Ampace Corporation
$.0001 par common
Analytical Surveys, Inc.
No par common
ASM Lithography Holding N.V.
Ordinary Shares
ATS Medical Inc.
Warrants (expire 03–09–97)
Avondale Financial Corporation
$.01 par common
Bank West Financial Corporation
$.01 par common
BCT International Inc.
$.04 par common
Benihana National Corp.
Class A, $.10 par common
Bio-Reference Laboratories, Inc.
$.001 par common
Bio-Technology General Corporation
Warrants (expire 12–31–98)
Bridgeville Savings Bank, FSB (Pennsylvania)
$.10 par common
Brooks Automation, Inc.
$.01 par common
Burke Mills, Inc.
No par common
C*ATS Software Inc.
$.001 par common
Cameron Financial Corporation
$.01 par common
Cardinal Realty Services, Inc.
No par common
Carrington Laboratories, Inc.
$.01 par common
CBT Group PLC
American Depositary Receipts
Chief Consolidated Mining Company
$.50 par common
Coastwide Energy Services, Inc.
$.01 par common
Coin Bill Validator, Inc.
$.01 par common
Commonwealth Aluminum Corporation
$.01 par common
Concentra Corporation
$.00001 par common
Continental Circuits Corporation
$.01 par common
Corporate Renaissance Group, Inc.
$.01 par common
Creative Computers, Inc.
$.001 par common
Creative Technologies Corporation
$.03 par common
Cytogen Corporation
Rights (expire 01–31–97)
Warrants (expire 01–31–97)
Daisytek International Corporation
$.01 par common
Datastream Systems, Inc.
$.01 par common
Diamond Multimedia Systems, Inc.
No par common
Dualstar Technologies Corporation
$.01 par common
Class A, warrants (expire 02–14–2000)
Easco Inc.
No par common
Equalnet Holding Corporation
$.01 par common
Equus Gaming Company L.P.
Class A, units representing beneficial ownership
Expert Software Inc.
$.01 par common
Finlay Enterprises, Inc.
$.01 par common
First Federal Bancorp, Inc. (Ohio)
No par common
First Keystone Financial Inc.
$.01 par common
First Southern Bancshares Inc.
No par common
First United Bancorporation
$1.67 par common
Firstar Corporation
American Depositary Shares
Firstfederal Financial Services Corp.
Series B, 6½% no par cumulative convertible preferred
Fort Howard Corporation
$.01 par common
Fountain Oil Incorporated
$.10 par common
Garden State Bancshares, Inc. (New Jersey)
No par common
General Acceptance Corporation
No par common
General Magic, Inc.
$.001 par common
Globalstar Telecommunications, Ltd.
$1.00 par common
Guaranty Federal Savings Bank
$1.00 par common
Hain Food Group, Inc., The
$.01 par common
HCIA, Inc.
$.01 par common
Hello Direct, INC.
$.001 par common
Hictory Tech Corporation
No par common
Home Bancorp (Indiana)
No par common
Independence Bancorp, Inc. (New Jersey)
$1.667 par common
Information Storage Devices, Inc.
No par common
Insight Enterprises, Inc.
$.01 par common
Integrated Silicon Solution, Inc.
$.0001 par common
Interface, Inc.
Warrants (expire 06–30–95)
International Nursing Service
12% cumulative convertible preferred
ISB Financial Corporation
$1.00 par common
Kelly Oil & Gas Corporation

$.01 par common
$2.625 convertible exchangeable preferred
Krug International Corp.
Warrants (expire 01–27–98)
LSB Financial Corporation
$.01 par common
Medpartners, Inc.
$.001 par common
Monterey Bay Bancorp, Inc.
$.01 par common
Mountbatten, Inc.
$.001 par common
Mustang Software, Inc.
No par common
Nastech Pharmaceutical Company Inc.
$.006 par common
National Instruments Corporation
$.01 par common
Neopath, Inc.
$.01 par common
NTN Canada, Inc.
$.07 par common
Oak Technology, Inc.
$.001 par common
Open Environment Corporation
No par common
Ostex International Inc.
$.01 par common
P–COM, Inc.
$.0001 par common
Pacific Basin Bulk Shipping Ltd.
$.7327 par common
Warrants (expire 09–30–99)
Palmer Wireless, Inc.
Class A, $.01 par common
Periphonics Corporation
$.01 par common
Premisys Communications, Inc.
$.01 par common
QCF Bancorp, Inc. (Minnesota)
$.01 par common
Remedy Corporation
$.00005 par common
Renaissance Solutions, Inc.
$.001 par common
Renters Choice Inc.
$.01 par common
Riviana Foods Inc.
$1.00 par common
SDL, Inc.
$.001 par common
Select Media Communications, Inc.
$.001 par common
Semitool, Inc.
No par common
Semtech Corporation
$.01 par common
Sirrom Capital Corporation
No par common
Software Artistry, Inc.
No par common
South Carolina Community Bancshares, Inc.
$.01 par common
Springfield Institution for Savings
$1.00 par common
STB Systems, Inc.
$.01 par common
Strattec Security Corporation
$.01 par common
Sure Shot International, Inc.
$.01 par common
TGV Software, Inc.
$.001 par common
Third Financial Corporation
$.01 par common
Thrustmaster, Inc.
No par common
Tivoli Systems Inc.
$.01 par common
Transaction Systems Architects Inc.
Class A, $.005 par common
Tylan General Inc.
$.001 par common
Uniholding Corporation
$.01 par common
Uniroyal Chemical Corporation
$.01 par common
US Office Products Company
$.001 par common
Vari-L Company, Inc.
$.01 par common
Viasoft, Inc.
$.001 par common
Video Sentry Corporation
$.01 par common
Videotron Holdings, PLC
American Depositary Receipts
Webster City Federal Savings Bank (Iowa)
$.10 par common
Wells Financial Corporation
$.10 par common

Deletion From the List of Foreign Margin Stocks

Hitachi Sales Corporation
¥ 50 par common

Additions to the List of Foreign Margin Stocks

Allianz Holdings AG
Registered, par DM 50
Basf AG Holding
Ordinary, par DM 50
Bayer AG
Ordinary, par DM 50
Bayerische Motoren Werke AG
Ordinary, par DM 50
Beiersdorf AG
Ordinary, par DM 50
Commerzbank AG
Bearer, par DM 50
Deutsche Bank AG
Ordinary, par DM 50
Gehe AG
Ordinary, par DM 50
Henkel KGAA-VORZUG
Preference, par DM 50
Hoechst AG
Ordinary, par DM 50
Mannesmann AG
Ordinary, par DM 50
Muenchener Rueckversicherungs
Registered, par DM 100
S.A.P. AG
Preference, par DM 50
Schering AG
Ordinary, par DM 50
Volkswagen AG
Ordinary, par DM 50

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)), April 18, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95–10018 Filed 4–21–95; 8:45 am]

BILLING CODE 6210–01–P

FARM CREDIT ADMINISTRATION

12 CFR Parts 614, 615, 618

RIN 3052–AB53

Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; General Provisions

AGENCY: Farm Credit Administration.

ACTION: Final rule.

SUMMARY: The Farm Credit Administration (FCA), by order of the FCA Board (Board), adopts a final rule that repeals several regulations concerning loan policies and operations, funding, and miscellaneous items as well as two Agency prior-approval requirements. These repeals are part of an ongoing effort by the FCA to reduce unnecessary regulatory burdens on Farm Credit System (FCS or System) institutions.

EFFECTIVE DATE: This rule shall become effective upon the expiration of 30 days after publication in the **Federal Register**, during which either or both Houses of Congress are in session. Notice of the effective date will be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT:
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or
Richard A. Katz, Senior Attorney, Regulatory Operations Division, Office of General Counsel, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4020, TDD (703) 883–4444.

SUPPLEMENTARY INFORMATION:

I. Background

On June 10, 1993, the FCA Board approved a Statement on Regulatory