

**FEDERAL RESERVE SYSTEM****12 CFR Part 220****[Regulation T]****Credit by Brokers and Dealers; 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 Foreign Margin Stocks (Foreign List) is composed of certain foreign equity securities that qualify as *margin securities* under Regulation T. The Foreign List is published twice a year by the Board.

**EFFECTIVE DATE:** March 1, 2003.

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**SUPPLEMENTARY INFORMATION:** Listed below is a complete edition of the Board's Foreign List. The Foreign List was last published on August 20, 2002 (67 FR 53875), and became effective September 1, 2002.

The Foreign List is composed of foreign equity securities that qualify as margin securities under Regulation T by meeting the requirements of § 220.11(c) and (d). Additional foreign securities qualify as margin securities if they are deemed by the Securities and Exchange Commission (SEC) to have a "ready market" under SEC Rule 15c3-1 (17 CFR 240.15c3-1) or a "no-action" position issued thereunder. This includes all foreign stocks in the FTSE World Index Series.

It is unlawful for any creditor to make, or cause to be made, any representation to the effect that the inclusion of a security on the Foreign List is evidence that the Board or the SEC has in any way passed upon the merits of, or given approval to, such security or any transactions therein. Any statement in an advertisement or other similar communication containing a reference to the Board in connection with the Foreign List or the stocks thereon shall be an unlawful representation.

There are no additions to the Foreign List. The following six stocks are being removed because they no longer substantially meet the provisions of § 220.11(d) of Regulation T:

Bandai Co., Ltd.  
¥ 50 par common

Clarion Co., Ltd.  
¥ 50 par common  
Kyowa Exeo Corp.  
¥ 50 par common  
Matsushita Seiko Co., Ltd.  
¥ 50 par common  
Nippon Comsys Corp.  
¥ 50 par common  
Takuma Co., Ltd.  
¥ 50 par common

**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 Foreign List specified in § 220.11(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 the Foreign List as soon as possible. The Board has responded to a request by the public and allowed approximately a one-week delay before the Foreign List is effective.

**List of Subjects in 12 CFR Part 220**

Brokers, Credit, Margin, Margin requirements, Investments, 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 complete edition of the Foreign List.

**Japan**

Akita Bank, Ltd.  
¥ 50 par common  
Aomori Bank, Ltd.  
¥ 50 par common  
Asatsu-DK Inc.  
¥ 50 par common  
Bank of Nagoya, Ltd.  
¥ 50 par common  
Chudenko Corp.  
¥ 50 par common  
Chugoku Bank, Ltd.  
¥ 50 par common  
Daihatsu Motor Co., Ltd.  
¥ 50 par common  
Dainippon Screen Mfg. Co., Ltd.  
¥ 50 par common  
Denki Kagaku Kogyo  
¥ 50 par common

Eighteenth Bank, Ltd.  
¥ 50 par common  
Futaba Corp.  
¥ 50 par common  
Futaba Industrial Co., Ltd.  
¥ 50 par common  
Higo Bank, Ltd.  
¥ 50 par common  
Hitachi Software Engineering Co., Ltd.  
¥ 50 par common  
Hokkoku Bank, Ltd.  
¥ 50 par common  
Hokuetsu Paper Mills, Ltd.  
¥ 50 par common  
Iyo Bank, Ltd.  
¥ 50 par common  
Japan Airport Terminal 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  
Komori Corp.  
¥ 50 par common  
Konami Co., Ltd.  
¥ 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  
Nihon Unisys, 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  
Ogaki Kyoritsu Bank, Ltd.  
¥ 50 par common  
Q.P. Corp.  
¥ 50 par common  
Rinnai Corp.  
¥ 50 par common  
Sagami Railway Co., Ltd.  
¥ 50 par common  
Sakata Seed Corp.  
¥ 50 par common  
Santen Pharmaceutical Co., Ltd.  
¥ 50 par common  
Shimadzu Corp.  
¥ 50 par common  
Shimamura Co., Ltd.  
¥ 50 par common  
Sumitomo RubbeR Industries, Ltd.  
¥ 50 par common  
Taiyo Yuden Co., Ltd.