

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT ANNOUNCES AVAILABILITY ON WEBSITE OF ANSWERS TO FREQUENTLY ASKED QUESTIONS ABOUT CHANGES IN INVESTMENT ADVISER REGULATION

Chairman Arthur Levitt today announced the creation of a new page on the Commission's Internet website on which the Commission staff will provide answers to frequently asked questions about the impending changes to the regulation of investment advisers brought about by a new law enacted last fall. The website address for this page is: <<http://www.sec.gov/rules/other/advfaq.htm>>. (Press Rel. 97-34)

PUBLICATION OF STAFF LEGAL BULLETIN

The Division of Corporation Finance has announced the publication of the second Staff Legal Bulletin. Staff Legal Bulletin No. 2 (CF) provides the Division of Corporation Finance's views on requests to modify the Securities Exchange Act of 1934 periodic reporting of issuers that are either reorganizing or liquidating under the provisions of the United States Bankruptcy Code. Copies of the bulletin may be obtained from the Commission's website (<http://www.sec.gov>) or by writing to, or making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549, (202) 942-8090.

ENFORCEMENT PROCEEDINGS

IN THE MATTER OF GARCIS, U.S.A., INC.

Administrative Law Judge Brenda P. Murray for the Securities and Exchange Commission ordered on April 10, 1997 the deregistration of the common stock of Garcis U.S.A., Inc., a Phoenix-based company that formerly traded on the N.A.S.D. over-the-counter bulletin board. In In re Garcis U.S.A., Inc., File No. 3-9267, Judge Murray found that, during the period December 1994 through October 1995, Garcis had filed annual and quarterly reports with the Commission that contained material omissions and misrepresentations, and had

failed to file on a timely basis other required reports, in violation of Section 13(a) of the Securities Exchange Act of 1934, and Rules 12b-20, 13a-1, 13a-11 and 13a-13 thereunder.

In a related action, the Commission filed a civil action on September 30, 1996 against Robert D. Poirier and Robert J. Palm, alleging that they engaged in a stock manipulation scheme in connection with their sales of securities of Garcis. The complaint also alleged that James R. Vincent and Richard E. Wensel, chairman and chief executive officer of Garcis, participated in and assisted Poirier and Palm carry out this scheme. This civil action is pending in the United States District Court for the District of Arizona. For further information see related releases: Release No. 34-36366, Order of Suspension of Trading (October 13, 1995); and SEC Litigation Rel. No. 15091, SEC v. Poirier et al., Civ. No. 96-2243-PHX-ROS, J. Silver, USDC/Ariz., Sept. 30, 1996. (Rel. 34-38495)

PUBLIC ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS INSTITUTED AGAINST DONALD SPINKS AND CDS FINANCIAL SERVICES

The Commission today issued an order instituting public administrative and cease and desist proceedings under the Securities Exchange Act of 1934, the Securities Act of 1933, the Investment Advisers Act of 1940 (Advisers Act) and the Investment Company Act of 1940, against Donald W. Spinks (Spinks), and simultaneously accepted Spinks' Offer of Settlement. On April 15, the Commission also issued an order instituting public administrative proceedings pursuant to the Advisers Act against CDS Financial Services, and simultaneously accepted its Offer of Settlement.

Without admitting or denying the findings, Spinks consented to the issuance of the order which found that he willfully violated the antifraud provisions of the federal securities laws by misrepresenting the high-risk, speculative nature of investments he sold to customers in disregard of their investment needs or objectives. In addition, the order found that Spinks and another registered representative of Dominion formed limited partnerships that raised money from Dominion customers to invest in options based upon a computer trading program they developed, and made false claims of profit from past trading activity to induce prospective investors to invest. The Commission's order bars Spinks from association with any broker, dealer, investment company, investment adviser or municipal securities dealer, orders him to cease and desist from violations of the antifraud provisions of the federal securities laws, and revokes the registration of CDS Financial Services as an investment adviser. Based upon Spinks' inability to pay, disgorgement and prejudgment interest was waived, and civil penalties were not imposed. Spinks was a registered representative of Dominion Capital Corporation, a broker-dealer registered with the Commission. (Rel. Nos. 34-38510; 33-7415; IA-1629; IC-22617)

WILLIAM BROSSAU AND KENNETH MCKAY PLEAD GUILTY TO SECURITIES FRAUD

The Commission and the United States Attorney for the Northern District of Texas announced that guilty pleas were entered in United States District Court, Dallas, Texas, by William Dennis Brosseau on March 17, and on April 3 by Kenneth Wayne McKay. Brosseau and McKay each pleaded guilty to securities fraud in connection with their operation of Offshore Financial Corp. The indictments had charged Brosseau and McKay with operating a telephone boilerroom, lying to investors about revenue projections, and misusing investor money. The securities fraud charges carry up to five-years' imprisonment. Sentencing is set for August 18, 1997.

The criminal charges are based on the same activities alleged in a civil injunctive action brought by the Commission on September 20, 1996. The Commission's complaint alleged that Brosseau, McKay, and others, fraudulently raised nearly \$8 million from at least 200 investors in 28 states for the purpose of investing in oil and gas wells. The complaint further alleged that Brosseau and McKay each took in excess of \$1.1 million of investors' funds for their own uses. [USA v. William D. Brosseau, et al., 3:96-CR-315-ALL, USDC, ND/TX, Dallas Division] (LR-15329)

COMMISSION OBTAINS PRELIMINARY INJUNCTION AND EXTENSION OF ASSET FREEZE AGAINST NVID INTERNATIONAL, INC., MATTHEW KLENOVIC, AND ROBERT BUNTE

On April 11, the United States District Court for the Middle District of Florida issued an Order of Preliminary Injunction against defendants NVID International, Inc., Matthew E. Klenovic, and Robert F. Bunte and relief defendants Marilee S. Klenovic and Andrew Arata. The Order extended the terms of the Temporary Restraining Order issued on April 3, 1997, including the freeze on the assets of the defendants and the relief defendants. The Order granted defendant NVID International, Inc. the opportunity to petition the Court to release its assets if NVID is unable to reach a "going forward" agreement with the Commission that enables it to conduct the lawful business of the corporation.

The injunction order arises out of a complaint filed by the Commission on April 3, 1997 in the United States District Court for the Middle District of Florida. In its complaint, the Commission alleges that during 1996, NVID, Klenovic, and Bunte defrauded investors by raising \$3.3 million dollars and spending most of that money for improper purposes, including the purchase of three Sarasota, Florida homes.

The Honorable Henry Lee Adams, Jr. issued the Order after hearing arguments from the Commission, the defendants, and relief defendant Marilee S. Klenovic. [SEC v. NVID International, Inc., Matthew E. Klenovic, and Robert F. Bunte, Defendants, and Marilee S. Klenovic and Andrew Arata, Relief Defendants, USDC, MDFL, Tampa Division, No. 97-758-CIV-T-25E] (LR-15330)

INJUNCTIONS ENTERED IN SEC v. KS RESOURCES, ET AL.

On April 10, the United States District Court for the Central District of California entered a Final Judgment of Permanent Injunction and Other Relief as to John K. Judd, Jr. which permanently enjoins him from violating the registration and antifraud provisions of the securities laws. Based upon Judd's demonstrated inability to pay, the judgment waives payment of all but \$6,150 of the \$763,678 disgorgement. On February 26, 1997, the Court entered judgments permanently enjoining Lazar Frederick & Company, a broker-dealer, and its President, Betty A. Rubin, from violations of the registration and antifraud provisions. Judd, Lazar, and Rubin consented to the judgments without admitting or denying the complaint's allegations.

The Commission's complaint alleged that the defendants fraudulently offered and sold oil and gas limited partnerships from May 1993 through December 19, 1995, raising approximately \$34,934,000. The Commission further alleged that the defendants perpetrated a Ponzi scheme. For further information see LR-14766 and LR-14866. [SEC v. KS RESOURCES, et al., Civil Action No. 95-8608WDK, AJWx, C.D. Cal.] (LR-15331)

JUDGMENT ENTERED AGAINST TIMOTHY MORIARTY

The Commission announced that on April 11 the Honorable Michael A. Telesca, United States District Judge, entered final judgment in the Commission's insider trading case against Timothy J. Moriarty, formerly Vice President, Financial Management of The Rochester Community Savings Bank (RCSB). Judge Telesca permanently enjoined Moriarty from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and ordered Moriarty to disgorge his profits of \$52,562.50, along with prejudgment interest of \$19,608.06, from his purchases of RCSB securities before a May 5, 1993 announcement by RCSB that it had received an indication of interest in its possible acquisition. The final judgment notes that based upon Moriarty's sworn representations in his Statement of Financial Condition submitted to the Commission, the Commission is not seeking that the Court order Moriarty to pay a civil penalty pursuant to the Insider Trading and Securities Fraud Enforcement Act of 1988. Moriarty consented to the Final Judgment without admitting or denying the Commission's allegations. [SEC v. Timothy J. Moriarty, USDC, WDNY, Civil Action No. 96-CV-6260-T.] (LR-15332)

INSIDER TRADING CASE FILED AGAINST ONE UNKNOWN PURCHASER OF THE CALL OPTIONS OF APL LIMITED AND ONG CONGQIN BOBBY

On April 15, the Commission filed a civil complaint in the United States District Court for the Southern District of New York against Ong Congqin Bobby (Ong) and One Unknown Purchaser of Call Options of APL Limited (Unknown Purchaser). The complaint alleges that the defendants engaged in illegal insider trading prior to the public announcement on Sunday, April 13, 1997, that APL Limited (APL) would be acquired by Singapore-based Neptune Orient Lines Ltd., thereby

violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Commission's complaint seeks injunctive relief, disgorgement, and civil penalties.

The complaint alleges that on Friday, April 11, defendant Unknown Purchaser purchased a total of 400 APL May call options and 400 APL July call options anonymously through an account maintained under the name of a Swiss Bank. Defendant Ong purchased 340 May 20 APL call options and 550 May 22-1/2 APL call options through a newly-opened trading account at the Singapore subsidiary of a United States brokerage firm. The complaint alleges that defendants' purchases represented 74 percent of the trading volume in these option series that day. On Monday, April 14, 1997, the day after the announcement, the price of APL stock sharply increased by \$8.25 per share, closing at \$29.75 or 38% higher than the \$21.50 closing price the previous Friday.

The Court granted the Commission's request for an order temporarily freezing the assets in the defendants' accounts attributable to the trading of APL call options, requiring defendants to identify themselves, allowing expedited discovery, and granting other ancillary relief. The Court scheduled a preliminary injunction hearing for April 25, 1997.

The Commission wishes to acknowledge the assistance of the Pacific Exchange. [SEC v. One Unknown Purchaser of the Call Options of APL Limited and Ong Congqin Bobby, Civil Action No. 97-Civ. 2664, SDNY, JSM] (LR-15334)

INVESTMENT COMPANY ACT RELEASES

NATIONS FUND TRUST, ET AL.

An order has been issued on an application filed by Nations Fund Trust (NFT), Nations Fund, Inc. (NFI), NationsBanc Advisors, Inc., The Pilot Funds (Pilot), and Boatmen's Trust Company under Section 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. The order permits certain series NFT and NFI to acquire all of the assets and assume all of the stated liabilities of certain series of Pilot. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act. (Rel. IC-22615 - April 14)

MERRILL LYNCH ASSET MANAGEMENT, L.P., ET AL.

A notice has been issued giving interested persons until May 9 to request a hearing on an application filed by Merrill Lynch Asset Management, L.P. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLP). Applicants have requested an order pursuant to (a) Sections 6(c) and 17(b) of the Investment Company Act for an exemption from Section 17(a); (b) Section 6(c) for an exemption from Section 17(e) and Rules 10f-3 and 17e-1; and (c) Section 10(f) for

an exemption from Section 10(f). The order would permit MLP to engage in certain principal and brokerage transactions with "multi-manager" investment companies that are subadvised by its affiliated person, Hotchkis & Wiley. The transactions would be between MLP and those portions of the investment companies that are not subadvised by Hotchkis & Wiley. (Rel. IC-22616 - April 14)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-97-17) relating to the amendment of its margin rules. Publication of the proposal is expected in the Federal Register during the week of April 14. (Rel. 34-38501)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-97-18) relating to the amendment of its margin rules. Publication of the proposal is expected in the Federal Register during the week of April 14. (Rel. 34-38502)

The Philadelphia Stock Exchange filed a proposed rule change (SR-PHLX-97-13) to amend the Exchange's rule concerning the PreOpening Application of the Intermarket Trading System. Publication of the proposal is expected in the Federal Register during the week of April 14. (Rel. 34-38507)

AMENDMENT TO PROPOSED RULE CHANGE

The National Association of Securities Dealers filed an amendment to its proposed rule change (SR-NASD-95-63) which would regulate the conduct of broker/dealers operating on the premises of a financial institution. Publication of the notice of the proposed rule change in the Federal Register is expected during the week of April 14. (Rel. 34-38506)

DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Westmoreland Coal Company, Common Stock, \$2.50 Par Value and its Depositary Shares (Each representing 1/4th of a share of Series A Convertible Exchangeable Preferred Stock. (Rel. 34-38503)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Mid-American Waste Systems, Inc., Common Stock, \$1.00 Par Value. (Rel. 34-38504)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Eljer Industries, Inc., Common Stock, \$1.00 Par Value. (Rel. 34-38505)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the **Securities Act of 1933**. The reported information appears as follows: **Form, Name, Address** and Phone Number (if available) of the issuer of the **security**; **Title** and the number and/or face amount of the securities being offered; **Name of the managing underwriter or depositor (if applicable)**; **File number** and date filed; **Assigned Branch**; and a **designation** if the statement is a New Issue.

- S-8 TIVOLI INDUSTRIES INC, 1513 EAST ST GERTRUDE PL, SANTA ANA, CA 92705
(714) 957-6101 - 390,000 (\$670,800) COMMON STOCK (FILE 333-24795 -
APR. 09) (BR. 6)
- S-8 VIDEO LOTTERY TECHNOLOGIES INC/DE, 2311 SOUTH 7TH AVENUE, BOZEMAN, MT
59715 (707) 481-1800 - 97,283 (\$456,257.27) COMMON STOCK (FILE 333-24797
- APR 09) (BR 6)
- S-3 GRAHAM FIELD HEALTH PRODUCTS INC, 400 RABRO DR E, HAUPPAUGE, NY 11788
(516) 582-5800 - 313,887 (\$3,570,464.63) COMMON STOCK (FILE 333-24799 -
APR. 09) (BR 1)
- S-3 SI DIAMOND TECHNOLOGY INC, 12100 TECHNOLOGY BOULEVARD, AUSTIN, TX 78727
(713) 529-9040 - 8,195,447 (\$7,939,339.28) COMMON STOCK. (FILE 333-24801 -
APR. 09) (BR 9)
- S-8 IRON MOUNTAIN INC /DE, 745 ATLANTIC AVE, BOSTON, MA 02111 (617) 357-4455
- 944,903 (\$14,603,376.82) COMMON STOCK. (FILE 333-24803 - APR 09)
(BR. 5)
- S-8 UNITED PARCEL SERVICE OF AMERICA INC, 55 GLENLAKE PARKWAY N E,
GREENWICH OFFICE PK 5, ATLANTA, GA 30328 (404) 913-6000 - 30,000,000
(\$892,500,000) COMMON STOCK. (FILE 333-24805 - APR 09) (BR 5)
- S-3 MONEY STORE INC /NJ, 2840 MORRIS AVE, UNION, NJ 07083 (908) 686-2200 -
STRAIGHT BONDS. (FILE 333-24807 - APR 09) (BR. 8)
- S-8 ELCOM INTERNATIONAL INC, 10 OCEANA WAY, SUITE 102, NORWOOD, MA 02062
(617) 440-3333 - 2,400,000 (\$14,100,000) COMMON STOCK. (FILE 333-24809 -
APR. 09) (BR. 3)
- S-8 OMNIQUIP INTERNATIONAL INC, 369 WEST WESTERN AVE, PORT WASHINGTON, WI
53074 (414) 284-5571 - 250,000 (\$3,609,375) COMMON STOCK. (FILE 333-24811
- APR 09) (BR. 5)
- S-8 SUPERVALU INC, 11840 VALLEY VIEW RD, NULL, EDEN PRAIRIE, MN 55344
(612) 828-4000 - 2,000,000 (\$58,875,000) COMMON STOCK (FILE 333-24813 -
APR. 09) (BR. 2)
- S-8 CINCINNATI FINANCIAL CORP, 6200 S GILMORE RD, FAIRFIELD, OH 45014
(513) 870-2000 - 500,000 (\$32,626,752) COMMON STOCK (FILE 333-24815 -
APR. 09) (BR 1)
- S-8 CINCINNATI FINANCIAL CORP, 6200 S GILMORE RD, FAIRFIELD, OH 45014
(513) 870-2000 - 2,000,000 (\$2,000,000)
OTHER SECURITIES INCLUDING VOTING TRUST (FILE 333-24817 - APR. 09)
(BR. 1)
- S-8 PEERLESS GROUP INC, 1212 EAST ARAPAHO RD, RICHARDSON, TX 75018
(214) 497-5500 - 1,500,000 (\$8,517,300) COMMON STOCK (FILE 333-24819 -
APR. 09) (BR 2)
- S-4 FAIRFIELD MANUFACTURING CO INC, US 52 SOUTH, PO BOX 7940, LAFAYETTE, IN
47905 (317) -47-4-34 - 125,000,000 (\$125,000,000) STRAIGHT BONDS (FILE
333-24823 - APR 09) (BR 6)

S-3 QUADRAX CORP, 300 HIGH POINT AVE, PORTSMOUTH, RI 02871 (401) 683-6600 -
8,596,000 (\$4,985,680) COMMON STOCK. (FILE 333-24825 - APR. 09) (BR. 6)

S-8 OMNIQUIP INTERNATIONAL INC, 369 WEST WESTERN AVE, PORT WASHINGTON, WI
53074 (414) 284-5571 - 1,600,000 (\$23,100,000) COMMON STOCK. (FILE
333-24827 - APR. 09) (BR 5)

S-3 MICRODYNE CORP, 3601 EISENHOWER AVE, STE 300, ALEXANDRIA, VA 22304
(703) 739-0500 - 100,000 (\$437,500) COMMON STOCK (FILE 333-24829 -
APR 09) (BR 3)

S-8 CYPRESS SEMICONDUCTOR CORP /DE/, 3901 N FIRST ST, SAN JOSE, CA 95118
(408) 943-2975 - 3,649,567 (\$43,338,608 13) COMMON STOCK. (FILE 333-24831
- APR. 09) (BR. 6)

S-8 PACIFIC GATEWAY EXCHANGE INC, 533 AIRPORT BLVD, SUITE 505, BURLINGAME,
CA 94010 (415) 375-6700 - 1,200,000 (\$29,700,000) COMMON STOCK. (FILE
333-24833 - APR 09) (BR. 3)

S-3 MEDIC COMPUTER SYSTEMS INC, 8601 SIX FORKS RD STE 300, RALEIGH, NC 27615
(919) 847-8102 - 735,025 (\$10,428,167) COMMON STOCK (FILE 333-24835 -
APR 09) (BR 3)

S-8 GRAND CASINOS INC, 13705 FIRST AVENUE NORTH, PLYMOUTH, MN 55441
(612) 449-9092 - 2,575,000 (\$25,106,250) COMMON STOCK (FILE 333-24837 -
APR 09) (BR. 5)

S-6 SMITH BARNEY INC TAX EXEMPT SEC TRUST MARYLAND TR 101, SMITH BARNEY INC,
388 GREENWICH STREET, NEW YORK, NY 10013 (212) 528-1400 -
INDEFINITE SHARES (FILE 333-24839 - APR 09) (BR 16 - NEW ISSUE)

S-6 SMITH BARNEY INC TAX EXEMPT SEC TRUST NEW JERSEY TR 132,
SMITH BARNEY INC, 388 GREENWICH STREET, NEW YORK, NY 10013 (212) 528-1400
- INDEFINITE SHARES (FILE 333-24841 - APR 09) (BR 16 - NEW ISSUE)

S-6 SMITH BARNEY INC TAX EXEMPT SEC TRUST NEW JERSEY TR 133,
SMITH BARNEY INC, 388 GREENWICH STREET, NEW YORK, NY 10013 (212) 528-1400
- INDEFINITE SHARES (FILE 333-24843 - APR. 09) (BR 16 - NEW ISSUE)

S-8 GRAND CASINOS INC, 13705 FIRST AVENUE NORTH, PLYMOUTH, MN 55441
(612) 449-9092 - 200,000 (\$1,950,000) COMMON STOCK (FILE 333-24845 -
APR 09) (BR 5)

S-6 SMITH BARNEY INC TAX EXEMPT SEC TRUST NATIONAL TR 225, SMITH BARNEY INC,
388 GREENWICH STREET, NEW YORK, NY 10013 (212) 528-1400 -
INDEFINITE SHARES (FILE 333-24847 - APR 09) (BR 16 - NEW ISSUE)

S-8 TRUSTED INFORMATION SYSTEMS INC, 3060 WASHINGTON ROAD, GLENWOOD, MD
21738 (301) 854-6889 - 200,000 (\$2,375,000) COMMON STOCK (FILE 333-24849
- APR 09) (BR. 3)

S-8 BECKMAN INSTRUMENTS INC, 2500 HARBOR BLVD, FULLERTON, CA 92634
(714) 871-4848 - 2,000,000 (\$82,125,000) COMMON STOCK. (FILE 333-24851 -
APR. 09) (BR 1)

S-8 INTELLIGENT DECISION SYSTEMS INC, 2025 E BELTLINE AVE SE, STE 400,
GRAND RAPIDS, MI 49546 (616) 285-5830 - 162,825 (\$157,940) COMMON STOCK.
(FILE 333-24853 - APR. 09) (BR 3)

S-3 CONSTELLATION ENERGY CORP, 39 WEST LEXINGTON ST, BALTIMORE, MD 21201
(410) 234-5685 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE
333-24855 - APR. 09) (BR 4)

S-8 EDAC TECHNOLOGIES CORP, 1790 NEW BRITAIN AVE, FARMINGTON, CT 06034
(203) 677-2603 - 300,000 (\$712,500) COMMON STOCK. (FILE 333-24857 -
APR 09) (BR 5)

S-4 FIRST USA PAYMENTECH INC, 1601 ELM ST, STE 4700, DALLAS, TX 75201
(214) 849-3700 - 4,000,000 (\$96,250,000) COMMON STOCK (FILE 333-24859 -
APR. 09) (BR 6)

- S-3 VITALINK PHARMACY SERVICES INC, 1250 E DIEHL RD, NAPERVILLE, IL 60563
(630) 245-4800 - 1,494,500 (\$28,395,500) COMMON STOCK. (FILE 333-24861 -
APR 09) (BR. 1)
- S-8 ALEXION PHARMACEUTICALS INC, 25 SCIENCE PARK, STE 360, NEW HAVEN, CT
06511 (203) 776-1790 - 1,800,000 (\$18,000,000) COMMON STOCK (FILE
333-24863 - APR. 09) (BR 1)
- S-8 MICRO FOCUS GROUP PUBLIC LIMITED COMPANY, THE LAWN OLD BATH ROAD,
NEWBURY, NEWBURY ENGLAND, X0 - 3,086,254 (\$62,668,334.69)
FOREIGN COMMON STOCK (FILE 333-24867 - APR 09) (BR 3)
- S-4 INTERNATIONAL PAPER CO /NEW/, TWO MANHATTANVILLE RD, PURCHASE, NY 10577
(914) 397-1500 - 5,000,000 (\$195,625,000) COMMON STOCK. (FILE 333-24869 -
APR. 09) (BR 4)
- S-8 CORNERSTONE REALTY INCOME TRUST INC, 306 E MAIN ST, RICHMOND, VA 23219
(804) 643-1761 - 993,919 (\$10,933,109) COMMON STOCK. (FILE 333-24871 -
APR 09) (BR 8)
- S-8 TEMPLATE SOFTWARE INC, 45365 VINTAGE PARK PLAZA, DULLES, VA 20166
(703) 318-1000 - 1,000,000 (\$12,750,000) COMMON STOCK (FILE 333-24873 -
APR. 09) (BR 3)
- S-8 CORNERSTONE REALTY INCOME TRUST INC, 306 E MAIN ST, RICHMOND, VA 23219
(804) 643-1761 - 2,199,246 (\$24,191,706) COMMON STOCK. (FILE 333-24875 -
APR 09) (BR. 8)
- N-2 MEDALLION FINANCIAL CORP, 205 E 42ND ST, STE 2020, NEW YORK, NY 10017
(212) 682-3300 - 4,025,000 (\$68,676,562 50) COMMON STOCK. (FILE 333-24877
- APR 09) (BR 18)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events

- Item 1. Changes in Control of Registrant
- Item 2. Acquisition or Disposition of Assets
- Item 3. Bankruptcy or Receivership
- Item 4. Changes in Registrant's Certifying Accountant
- Item 5. Other Materially Important Events
- Item 6. Resignations of Registrant's Directors
- Item 7. Financial Statements and Exhibits
- Item 8. Change in Fiscal Year
- Item 9. Regulation S Offerings

The following companies have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE COMMENT
		1	2	3	4	5	6	7	8	9	
ADVANTA CREDIT CARD MASTER TRUST II	DE				X	X					04/15/97
ADVANTA NATIONAL BANK USA /PA/					X	X					04/15/97
AIRPLANES LTD					X						04/15/97
AIRPLANES US TRUST	DE				X						04/15/97
ALAMO GROUP INC	DE							X			12/31/96
ALDEN JOHN FINANCIAL CORP	DE	X		X	X						03/31/97
ALLIEDSIGNAL INC	DE							X			04/10/97
AMERICAN DISPOSAL SERVICES INC	DE	X		X	X						04/30/97
AMERICAN EAGLE GROUP INC	DE				X	X					04/11/97

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE COMMENT
		1	2	3	4	5	6	7	8	9	
AMERICAN ELECTRIC POWER COMPANY INC	NY					X					04/01/97
AMERICAN EXPRESS RECEIVABLES FINANC ING CORP	DE					X	X				04/15/97
AMERICAN PHYSICIANS SERVICE GROUP I NC	TX	X									04/01/97
AMERICAN PRECISION INDUSTRIES INC	DE						X				04/15/97 AMEND
AMERITECH CORP /DE/	DE						X				04/15/97
AMOCO CORP	IN	X									04/14/97
AMRE INC	DE	X		X	X						03/31/97
APL LTD	DE			X	X						04/13/97
APPLE RESIDENTIAL INCOME TRUST INC	VA						X				01/28/97 AMEND
APPLE RESIDENTIAL INCOME TRUST INC	VA	X					X				03/31/97
APPLIED CELLULAR TECHNOLOGY INC	MO	X									01/31/97 AMEND
APPLIED CELLULAR TECHNOLOGY INC	MO	X					X				03/24/97
ARGYLE TELEVISION INC	DE	X					X				01/31/97 AMEND
ASHTON TECHNOLOGY GROUP INC	DE				X	X					04/08/97
ASSOCIATED TECHNOLOGIES	NV		X			X					04/10/97
ASSOCIATES CORPORATION OF NORTH AME RICA	DE						X				04/15/97
ASSOCIATES FIRST CAPITAL CORP	DE						X				04/15/97
ATLANTIC INTERNATIONAL ENTERTAINMEN T LTD	DE	X					X				12/31/96
AVERT INC	CO			X	X						02/04/97
BALCOR EQUITY PROPERTIES LTD-VIII	IL	X				X					04/15/97
BALCOR REALTY INVESTORS 83	IL	X				X					04/15/97
BANK OF NEW YORK CO INC	NY				X	X					04/14/97
BEAR STEARNS MORTGAGE SECURITIES IN C	DE						X				03/31/97
BIKERS DREAM INC	CA					X					01/30/97 AMEND
BIOCONTROL TECHNOLOGY INC	PA				X						04/14/97
BLACK HAWK GAMING & DEVELOPMENT CO INC	CO		X	X							03/27/97
BORDEN CHEMICALS & PLASTICS LIMITED PARTNERSHIP /DE/	DE				X						04/08/97
BOWLIN OUTDOOR ADVERTISING & TRAVEL CENTERS INC	NM	X					X				04/01/97
BUCYRUS INTERNATIONAL INC	DE		X	X							04/11/97
BUFFTON CORP	DE		X	X							02/21/97 AMEND
BUFFTON CORP	DE			X							04/07/97
BURNHAM PACIFIC PROPERTIES INC	CA	X	X	X							01/31/97 AMEND
CADIZ LAND CO INC	DE							X			03/31/97
CARDIAC SCIENCE INC	DE	X				X					04/09/97
CATERPILLAR INC	DE				X						04/15/97
CELTIC INVESTMENT INC	DE	X				X					01/31/97 AMEND
CENCOM CABLE INCOME PARTNERS II L P	DE	X				X					03/31/97
CENTURY TELEPHONE ENTERPRISES INC	LA				X						04/11/97
CHARTER COMMUNICATIONS SOUTHEAST HO LDINGS LP	DE	X					X				04/07/97
CHARTER COMMUNICATIONS SOUTHEAST LP	DE	X					X				04/07/97
CIRCUIT CITY CREDIT CARD MASTER TRU ST	DE				X	X					04/15/97
CLARK REFINING & MARKETING INC	DE	X									04/07/97
CLARK USA INC /DE/	DE				X						04/07/97
COLONIAL BANCGROUP INC	DE				X						01/03/97
COLOROCS INFORMATION TECHNOLOGIES I NC	GA						X				04/07/96
COLUMBIA GAS SYSTEM INC	DE				X						04/14/97
COMFORCE CORP	DE						X				04/14/97 AMEND
COMMERCIAL BANCSHARES INC \OH\ COMMERCIAL CREDIT CO	OH				X						04/09/97
	DE				X						04/14/97

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		1	2	3	4	5	6	7	8	9		
COMMUNITY CAPITAL CORP /SC/	SC		X				X				03/25/97	
COMSTOCK TAILINGS CO INC	NV	X	X	X	X	X					04/15/97	
CORESTATES FINANCIAL CORP	PA				X	X					04/15/97	
CORNELL CORRECTIONS INC	DE					X					01/31/97	AMEND
CORNING INC /NY	NY	X									03/31/97	
COVENTRY CORP	DE				X						02/24/97	
COVER ALL TECHNOLOGIES INC	DE				X	X					03/31/97	
COX RADIO INC	DE	X		X	X						04/01/97	
CRIIMI MAE FINANCIAL CORP	MD	X									04/15/97	
CRONOS GLOBAL INCOME FUND XIV L P	CA			X	X						04/10/97	
CRONOS GLOBAL INCOME FUND XV LP	CA			X	X						04/10/97	
CRONOS GLOBAL INCOME FUND XVI LP	CA			X	X						04/10/97	
DEAN WITTER DISCOVER & CO	DE				X	X					04/15/97	
DEUTSCHE FLOORPLAN RECEIVABLES L P	DE			X							03/31/97	
DI INDUSTRIES INC	TX					X					01/31/97	AMEND
DIAMOND OFFSHORE DRILLING INC	DE			X	X						04/15/97	
DIGITAL BIOMETRICS INC	DE						X				04/11/97	
DISCOVER CARD MASTER TRUST I	DE			X	X						04/15/97	
DISCOVER CARD TRUST 1991 D	DE			X	X						04/15/97	
DISCOVER CARD TRUST 1991 E	DE			X	X						04/15/97	
DISCOVER CARD TRUST 1991 F	DE			X	X						04/15/97	
DISCOVER CARD TRUST 1992-B	DE			X	X						04/15/97	
DISCOVER CARD TRUST 1993-A	DE			X	X						04/15/97	
DISCOVER CARD TRUST 1993-B	DE			X	X						04/15/97	
EASTERN ENVIRONMENTAL SERVICES INC	DE	X				X					01/31/97	AMEND
ECKLER INDUSTRIES INC	FL	X									04/14/97	AMEND
EDUCATIONAL MEDICAL INC	DE	X				X					03/31/97	
EMMIS BROADCASTING CORPORATION	IN	X									03/31/97	
ESQUIRE COMMUNICATIONS LTD	DE					X					10/28/96	AMEND
FARMER BROTHERS CO	CA	X									04/14/97	AMEND
FIRST CHICAGO NBD CORP	DE				X						04/14/97	
FIRST COMMERCE CORP /LA/	LA				X						04/11/97	
FIRST MERCHANTS ACCEPTANCE CORP	DE	X									01/31/97	
FIRST TENNESSEE NATIONAL CORP	TN			X	X						04/14/97	
FREDERICK BREWING CO	MD			X	X	X					03/31/97	
FRUEHAUF TRAILER CORP	DE			X							04/14/97	
FX ENERGY INC	NV			X							04/14/97	
GENERAL MOTORS CORP	DE				X						04/14/97	
GENTA INCORPORATED /DE/	DE	X		X	X						01/28/97	
GENTLE DENTAL SERVICE CORP	WA	X				X					03/31/97	
GLOBAL SPILL MANAGEMENT INC /NV/	NV					X	X	X			04/01/97	
GLOBALSTAR TELECOMMUNICATIONS LTD					X						04/08/97	
GOLDEN BEVERAGE COMPANY	NV	X	X	X	X						04/10/97	
GRANITE BROADCASTING CORP	DE	X				X					01/31/97	AMEND
GREEN TREE FINANCIAL CORP	MN			X	X						03/20/97	
GREENFIELD INDUSTRIES INC /DE/	DE			X	X						03/31/97	
HALTER MARINE GROUP INC	DE	X									03/31/97	
HANGER ORTHOPEDIC GROUP INC	DE	X		X	X						04/01/97	
HAWAIIAN ELECTRIC CO INC	HI			X	X						03/27/97	
HAWAIIAN ELECTRIC INDUSTRIES INC	HI			X	X						03/27/97	
HEADWAY CORPORATE RESOURCES INC	NV	X				X					03/31/97	
HERCULES INC	DE	X				X					04/15/97	
HILTON HOTELS CORP	DE			X	X						04/14/97	
HILTON HOTELS CORP	DE			X	X						04/15/97	
HOME HOLDINGS INC	DE	X				X					03/28/97	
HOSPITALITY PROPERTIES TRUST	MD	X				X					04/03/97	
HUNTINGTON BANCSHARES INC/MD	MD			X	X						04/09/97	
HYBRIDON INC	DE			X	X						04/02/97	
ICIFC SECURED ASSETS CORP						X					03/27/97	
IEA INCOME FUND IX L P	CA			X	X						04/10/97	
IEA INCOME FUND VI	CA			X							04/10/97	

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		1	2	3	4	5	6	7	8	9	
IEA INCOME FUND VII	CA					X					04/10/97
IEA INCOME FUND VIII	CA					X	X				04/10/97
IEA INCOME FUND X LP	CA					X	X				04/10/97
IEA INCOME FUND XI LP	CA					X	X				04/10/97
IEA INCOME FUND XII LP	CA					X	X				04/10/97
IEA MARINE CONTAINER INCOME FUND II	CA					X	X				04/10/97
I											
IEA MARINE CONTAINER INCOME FUND IV	CA					X					04/10/97
IEA MARINE CONTAINER INCOME FUND V-	CA					X					04/10/97
A											
IEA MARINE CONTAINER INCOME FUND V-	CA					X					04/10/97
B											
ILLINOIS SUPERCONDUCTOR CORPORATION	DE					X	X				04/14/97
IMMUNOGEN INC	MA			X							04/15/97
INDIAN RIVER CITRUS INVESTORS LTD P	MA			X							04/11/97
ARTNERSHIP											
INDUSTRIAL HOLDINGS INC	TX			X			X				03/29/97
INSTANT VIDEO TECHNOLOGIES INC	DE				X		X				04/11/97 AMEND
INTEGRATED LIVING COMMUNITIES INC	DE			X			X				01/29/97 AMEND
INTELLICELL CORP	DE				X		X				04/09/97
INTERACTIVE MEDICAL TECHNOLOGIES LT	DE					X					03/07/97
D											
ITLA CAPITAL CORP	CA					X	X				04/14/97
JAVA CENTRALE INC /CA/	CA			X			X				12/13/96 AMEND
JCP RECEIVABLES INC	DE						X				04/15/97
JONES INTERCABLE INC	CO						X				01/31/97 AMEND
JUNGLE STREET INC	UT						X				04/03/97
JUST LIKE HOME INC	FL	X	X			X	X				04/10/97
KINDER MORGAN ENERGY PARTNERS L P	DE				X	X					04/09/97
KING WORLD PRODUCTIONS INC	DE		X								04/15/97
LAMAR ADVERTISING CO	DE		X				X				04/01/97
MALLINCKRODT GROUP INC	NY		X								03/31/97
MARRIOTT INTERNATIONAL INC	DE					X	X				03/29/97
MAXWELL SHOE CO INC	DE					X	X				04/14/97
MBNA AMERICA BANK NATIONAL ASSOCIAT	DE						X				03/31/97
ION											
MBNA AMERICA BK NAT ASSOC MBNA MAST						X					03/31/97
ER CREDIT CARD TRUST											
MBNA AMERICA BK NAT ASSOC MBNA MAST						X					03/31/97
ER CREDIT CARD TRUST II											
MBNA CORP	MD						X				03/31/97
MEADOWBROOK REHABILITATION GROUP IN	DE		X				X				03/31/97
C											
MEDCO RESEARCH INC	CA				X		X				03/24/97 AMEND
MEDICAL INCOME PROPERTIES 2A LTD PA	DE		X								03/31/97
RTNERSHIP											
MEDICAL INCOME PROPERTIES 2B LTD PA	DE		X								03/31/97
RTNERSHIP											
MERIDIAN FINANCIAL CORP	IN						X				03/31/97
MERIS LABORATORIES INC	CA			X							03/19/97 AMEND
MERIS LABORATORIES INC	CA				X						04/15/97
MERISEL INC /DE/	DE		X								03/28/97
MERRILL LYNCH & CO INC	DE					X	X				04/15/97
METROPOLITAN ASSET FUNDING INC	DE						X				03/20/97
MICRO INTEGRATION CORP /DE/	DE		X				X				03/31/97
MILLENIUM ELECTRONICS INC	DE					X	X				04/14/97
MITY LITE INC	UT							X			03/31/97
MMCA AUTO GRANTOR TRUST 1993-1	DE						X				03/31/97
MMCA AUTO OWNER TRUST 1995-1	DE						X				03/31/97
MONARCH BANCORP	CA					X	X				04/09/97

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		1	2	3	4	5	6	7	8	9	
MONROC INC	DE	X									04/09/97
MORGAN STANLEY GROUP INC /DE/	DE				X	X					04/14/97
MOYCO TECHNOLOGIES INC	PA				X						04/14/97
NEW ENGLAND BUSINESS SERVICE INC	DE					X					03/31/97
NOISE CANCELLATION TECHNOLOGIES INC	DE				X	X					04/15/97
NORTH BANCSHARES INC	DE	X									03/31/97
NORTH FORK BANCORPORATION INC	DE	X									04/10/97
NORTHERN TRUST CORP	DE				X						04/14/97
ON TECHNOLOGY CORP	DE		X			X					01/28/97 AMEND
OSICOM TECHNOLOGIES INC	NJ				X	X					04/10/97
OSTEOTECH INC	DE				X						04/01/97
PACIFIC REAL ESTATE INVESTMENT TRUS T INC	CA				X						04/01/97
PACIFIC TELECOM INC	WA				X	X					04/11/96
PAINE WEBBER QUALIFIED PLAN PROPERT Y FUND THREE LP	DE		X			X					03/28/97
PECO ENERGY CO	PA	X									04/14/97
PEOPLES FINANCIAL CORP INC /PA/	PA				X	X					04/14/97
PHYSICIAN SUPPORT SYSTEMS INC	DE					X					02/05/97 AMEND
PNC BANK CORP	PA				X	X					04/15/97
PONDER INDUSTRIES INC	DE						X				03/31/97
POWER DESIGNS INC	NY				X						04/10/97
PREFERRED NETWORKS INC	DE					X					01/31/97 AMEND
PRENTICE CAPITAL INC	DE				X	X					03/10/97
PRICE T ROWE REA INCOME FD IV AMERI CAS SALE COMM FR REA EST	DE	X									04/11/97
PRICE T ROWE REALTY INCOME FUND I	MD	X									04/11/97
PRICE T ROWE REALTY INCOME FUND II	DE	X									04/11/97
PRICE T ROWE REALTY INCOME FUND III	DE	X									04/11/97
PRICE T ROWE RENAISSANCE FUND LTD	MD	X									04/11/97
PUBLIC SERVICE CO OF COLORADO	CO		X			X					04/01/97
QUEEN SAND RESOURCES INC	DE				X	X					03/27/97
RATIONAL SOFTWARE CORP	DE				X	X					04/07/97
REDWOOD BROADCASTING INC	CO				X						03/31/97
RELIANCE STEEL & ALUMINUM CO	CA				X	X					04/02/97
RESIDENTIAL FUNDING MORTGAGE SECURI TIES II INC	DE					X					04/15/97 AMEND
RINGER CORP /MN/	MN		X			X					03/31/97
ROCKIES FUND INC	NV		X								03/31/97
RPM INC/OH/	OH		X			X					02/01/97 AMEND
RWB MEDICAL INCOME PROPERTIES 1 LTD PARTNERSHIP	LA		X								03/31/97
RYKA INC	DE				X						04/15/97
SALOMON INC	DE				X	X					04/15/97
SAVIN ELECTRONICS INC	NJ				X						03/04/97
SEARS CREDIT ACCOUNT MASTER TRUST I I	IL				X	X					03/17/97
SEARS CREDIT ACCOUNT MASTER TRUST I I	IL				X	X					04/15/97
SFX BROADCASTING INC	DE		X		X	X					04/15/97
SITEL CORP	MN						X				03/04/97
SPS TRANSACTION SERVICES INC	DE					X					09/30/96
STORAGE TRUST REALTY	MD		X								09/16/96
STRUCTURED PRODUCTS CORP	DE					X					03/29/95
SUN HEALTHCARE GROUP INC	DE		X			X					01/30/97 AMEND
SUNAMERICA INC	MD		X								04/15/97
SUNPHARM CORPORATION	DE				X	X					04/14/97
SWISSRAY INTERNATIONAL INC	NY		X			X					04/01/97
SYQUEST TECHNOLOGY INC	DE				X	X	X				02/28/97
SYRATECH CORP	DE				X	X					04/15/97
TF FINANCIAL CORP	DE				X	X					04/09/97

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		1	2	3	4	5	6	7	8	9	
THERMOGENESIS CORP	DE					X					03/27/97
TIMKEN CO	OH					X	X				04/15/97
TORCHMARK CORP	DE					X	X				04/15/97
TOSCO CORP	NV		X				X				03/31/97
TOUCHSTONE APPLIED SCIENCE ASSOCIAT ES INC /NY/	DE					X					04/01/97
TRINITY INDUSTRIES INC	DE	X									03/31/97
TRUSTCO BANK CORP N Y	NY					X					04/15/97
U S RESTAURANT PROPERTIES MASTER L P	DE		X				X				03/31/97
UGLY DUCKLING CORP	DE	X									04/15/97
UNI HOLDING CORP	DE		X								02/27/97 AMEND
UNOCAL CORP	DE					X					04/11/97
UROHEALTH SYSTEMS INC	DE		X				X				04/14/97
UROHEALTH SYSTEMS INC	DE		X				X				04/15/97 AMEND
USA WASTE SERVICES INC	TX						X				03/12/97 AMEND
UTI ENERGY CORP	DE						X				01/27/97 AMEND
VINTAGE PETROLEUM INC	DE		X				X				04/01/97
VISUAL EDGE SYSTEMS INC	DE					X					03/26/97
WALGREEN CO	IL					X					04/14/97
WANDERLUST INTERACTIVE INC	DE						X				06/30/97 AMEND
WASHINGTON MUTUAL INC	WA						X				04/15/97
WASHINGTON MUTUAL SAVINGS BANK MORT BACKED CERT SERIES A	WA						X				01/31/97
WEBSTER FINANCIAL CORP	DE					X	X				04/04/97
WEITEK CORP	CA		X				X				04/01/97
WELLS FARGO & CO	DE					X	X				04/15/97
WESTMARK GROUP HOLDINGS INC	DE		X				X				04/14/97 AMEND
WEYERHAEUSER CO	WA					X					04/15/97
WOOLWORTH CORPORATION	NY					X	X				04/09/97
WYMAN GORDON CO	MA	X									12/31/96
YAMAHA MOTOR RECEIVABLES CORP	DE					X					04/15/97
360 COMMUNICATIONS CO	DE					X	X				03/31/97



U.S. Securities and Exchange Commission
Washington, D.C. 20549 (202) 942-0020

**News
Release**

FOR IMMEDIATE RELEASE

97-34

**CHAIRMAN LEVITT ANNOUNCES AVAILABILITY ON WEBSITE OF
ANSWERS TO FREQUENTLY ASKED QUESTIONS ABOUT CHANGES IN
INVESTMENT ADVISER REGULATION**

Washington, D.C., April 16, 1997 -- Chairman Arthur Levitt today announced the creation of a new page on the Commission's Internet website on which the Commission staff will provide answers to frequently asked questions about the impending changes to the regulation of investment advisers brought about by a new law enacted last fall. The website address for this page is <<http://www.sec.gov/rules/other/advfaq.htm>>.

Last fall, Congress passed the National Securities Markets Improvement Act of 1996, which included amendments to the Investment Advisers Act of 1940, the federal statute governing the conduct of money managers, financial planners and other investment advisers. The new law reallocates regulatory responsibility over these market professionals between the Commission and state securities regulators. In December, the Commission proposed rules to implement the key provisions of this law and anticipates taking action on the proposals in the near future.

The Commission has received many inquiries from investment advisers and others regarding the changes brought about by the new law. The information on the new page will permit the Commission to keep the 23,350 advisers that will be affected by the new law informed as to the latest developments. The page has been created and will be updated frequently by the staff of the Commission's new Task Force on Investment Adviser Regulation in the Division of Investment Management.
