

SEC NEWS DIGEST

Issue 98-63

April 2, 1998

ENFORCEMENT PROCEEDINGS

SEC CHARGES FORMER SALOMON SMITH BARNEY, INC. INVESTMENT BANKING ASSOCIATE AND FIVE OTHERS WITH INSIDER TRADING

On April 1, the Commission filed an insider trading case against Arjun Sekhri, a former investment banking associate at Salomon Smith Barney, Inc. in New York City, and five other individuals, including his father-in-law, to whom Sekhri supplied confidential information. The complaint alleges that, from September 1997 through January 1998, Sekhri, Amolak Sehgal, Pratima Rajan, Fuad Dow, Gordon W. Cochrane and Martin L. Thifault engaged in a highly profitable insider trading scheme by collectively purchasing common stock and/or call options on the stock of MCI Communications Corp., Brooks Fiber Properties, Inc., Carson Pirie Scott & Co., Inc., Central and South West Corp., and Southern New England Telecommunications Corp. in advance of six different public announcements of significant mergers involving these companies. The defendants reaped total profits of at least \$1.8 million from their illegal securities transactions. Also today, the U.S. Attorney's Office for the Southern District of New York unsealed complaints charging Sekhri, Sehgal, Dow, and Thifault with insider trading and conspiracy to commit insider trading. It also announced the arrests of Sehgal, Dow, and Thifault on those charges.

The Commission filed its complaint in the United States District Court for the Southern District of New York. The complaint alleges that the defendants violated the anti-fraud provisions of the federal securities laws (specifically, Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 thereunder), and seeks, among other things, permanent injunctions, disgorgement, interest and penalties. The complaint also seeks disgorgement from relief defendants Mahendar and Sharda Sekhri, Arjun Sekhri's parents, of assets transferred to them by Dow and

Sehgal. Earlier today, the Honorable Robert P. Patterson, United States District Judge, granted emergency relief requested by the Commission in the form of a temporary restraining order and an asset freeze. [SEC v. Arjun Sekhri, Amolak Sehgal, Pratima Rajan, Fuad Dow, Gordon W. Cochrane and Martin L. Thifault, defendants, and Mahendar Sekhri and Sharda Sekhri, relief defendants, Civil Action No. 98-2320-Civ., SDNY] (LR-15691)

INVESTMENT COMPANY ACT RELEASES

VESTAUR SECURITIES, INC. AND CORESTATES INVESTMENT ADVISERS, INC.

An order has been issued on an application filed by Vestaur Securities, Inc. (Fund) and CoreStates Investment Advisers, Inc. (Adviser) under Section 6(c) of the Investment Company Act for an exemption from Section 15(a) of the Act. The order permits the implementation, without prior shareholder approval, of a new investment advisory agreement (New Agreement) between the Fund and the Adviser in connection with the merger of CoreStates Financial Corp with and into First Union Corporation. The order covers a period of up to 120 days following the date of the consummation of the merger, but in no event later than July 31, 1998 (Interim Period). The order also permits the Adviser to receive all fees earned under the New Agreement during the Interim Period following shareholder approval. (Rel. IC-23095 - March 31, 1998)

NOTICES OF DEREGISTRATIONS UNDER THE INVESTMENT COMPANY ACT

For the month of February, 1998, a notice was issued giving interested persons until March 24, 1998, to request a hearing on any of the following applications for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company:

Kemper Short-Term Global Income Fund - B [File No. 811-6191]

Dreyfus Michigan Municipal Money Market Fund, Inc. [File No. 811-6013]

New York Life Insurance and Annuity Corporation Variable Universal Life Separate Account-II [File No. 811-7800]

Fidelity Deutsche Mark Performance Portfolio, L.P. [File No. 811-5111]

Fidelity Sterling Performance Portfolio, L.P. [File No. 811-5112]

Fidelity Yen Performance Portfolio, L.P. [File No. 811-5150]

Seafirst Retirement Funds [File No. 811-5636-01]

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval on a temporary basis through March 31, 1999, of a proposed rule change (SR-DCC-98-03) filed by Delta Clearing Corp. under Section 19(b)(2) of the Securities Exchange Act. The proposed rule change extends the temporary approval of DCC's margin requirements for overnight repurchase agreements. Publication of the proposal is expected in the Federal Register during the week of April 6. (Rel. 34-39824)

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.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- F-10 SMED INTERNATIONAL INC, 4315 54TH AVE SE, CALGARY ALBERTA, A0
(403) 279-1400 - 1,900,000 (\$34,675,000) FOREIGN COMMON STOCK. (FILE 333-8496 - MAR 20) (BR. 6)
- S-B REPUBLIC OF THE PHILIPPINES, 556 FIFTH AVE,
PHILIPPINE CONSULATE GENERAL, NEW YORK, NY 10036 - 500,000,000
(\$500,000,000) FOREIGN NON-CONVERTIBLE BONDS (FILE 333-8506 - MAR 23)
- S-4 EMBASSY ACQUISITION CORP, 1428 BRICKELL AVE, STE 105, MIAMI, FL 33131
(305) 374-6700 - 4,103,924 (\$4,103,924) COMMON STOCK (FILE 333-48677 -
MAR. 26) (BR 9)
- S-3 ORBITAL SCIENCES CORP /DE/, 21700 ATLANTIC BLVD, DULLES, VA 20166
(703) 406-5000 - 3,162,500 (\$136,580,469) COMMON STOCK. (FILE 333-48679 -
MAR. 26) (BR. 5)
- S-8 BMC SOFTWARE INC, 2101 CITYWEST BLVD, HOUSTON, TX 77042 (713) 918-8800
- 393,257 (\$30,772,360) COMMON STOCK. (FILE 333-48683 - MAR 26) (BR. 3)
- S-8 ALLIANCE PHARMACEUTICAL CORP, 3040 SCIENCE PARK RD, SAN DIEGO, CA 92121
(619) 558-4300 - 1,500,000 (\$11,715,000) COMMON STOCK. (FILE 333-48685 -
MAR 26) (BR. 1)
- S-8 ALLIANCE PHARMACEUTICAL CORP, 3040 SCIENCE PARK RD, SAN DIEGO, CA 92121
(619) 558-4300 - 19,461 (\$141,092.25) COMMON STOCK. (FILE 333-48687 -
MAR. 26) (BR. 1)

S-1 CFS BANCORP INC, 0, 707 RIDGE ROAD, MUNSTER, IN 46321 (219) 836-5500 -
23,661,174 (\$236,611,740) COMMON STOCK (FILE 333-48689 - MAR. 26)
(BR. 9 - NEW ISSUE)

S-8 CONMED CORP, 310 BROAD ST, UTICA, NY 13501 (315) 797-8375 - 987,500
(\$22,157,031.25) COMMON STOCK (FILE 333-48693 - MAR .26) (BR. 1)

S-8 RESOUND CORP, 220 SAGINAW DR, SEAPORT CENTRE, REDWOOD CITY, CA 94063
(800) 582-4327 - 412,663 (\$2,424,395) COMMON STOCK. (FILE 333-48695 -
MAR 26) (BR 1)

S-8 WMS INDUSTRIES INC /DE/, 3401 N CALIFORNIA AVE, CHICAGO, IL 60618
(312) 961-1111 - 515,360 (\$15,621,850) COMMON STOCK. (FILE 333-48697 -
MAR. 26) (BR 6)

S-8 RAINBOW TECHNOLOGIES INC, 50 TECHNOLOGY DRIVE, IRVINE, CA 92718
(714) 454-2100 - 4,467 (\$41,767) COMMON STOCK (FILE 333-48699 - MAR. 26)
(BR 3)

SB-2 INTERNATIONAL PLASTIC TECHNOLOGIES INC, 320 BROAD HOLLOW RD,
FARMINGDALE, NY 11735 (516) 752-1950 - 4,687,500 (\$15,145,000)
COMMON STOCK (FILE 333-48701 - MAR 26) (BR 6 - NEW ISSUE)

S-1 ATLANTIC DATA SERVICES INC, ONE BATTERYMARCH PARK, QUINCY, MA 02169
(617) 770-3333 - 2,875,000 (\$43,125,000) COMMON STOCK. (FILE 333-48703 -
MAR. 26) (BR. 3 - NEW ISSUE)

S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD, DETROIT, MI 48202
(313) 556-5000 - 8,770,000,000 (\$8,770,000,000) STRAIGHT BONDS. (FILE
333-48705 - MAR 26) (BR. 7)

S-3 MARSH & MCLENNAN COMPANIES INC, 1166 AVE OF THE AMERICAS, NEW YORK, NY
10036 (212) 345-5000 - 1,872,832 (\$166,799,100) COMMON STOCK. (FILE
333-48707 - MAR. 26) (BR 1)

S-3 CINTAS CORP, 6800 CINTAS BLVD, P O BOX 625737, CINCINNATI, OH 45262
(513) 459-1200 - 34,498 (\$1,759,398) COMMON STOCK. (FILE 333-48709 -
MAR 26) (BR 2)

S-3 FORCENERGY INC, 2730 SW 3RD AVE STE 800, MIAMI, FL 33129 (305) 853-6161
- 1,046,009 (\$25,267,655) COMMON STOCK (FILE 333-48711 - MAR 26)
(BR 4)

S-8 WRIGLEY WILLIAM JR CO, 410 N MICHIGAN AVE, WRIGLEY BUILDING, CHICAGO, IL
60611 (312) 644-2121 - 5,000,000 (\$414,850,000) COMMON STOCK (FILE
333-48715 - MAR 26) (BR 2)

S-8 SEPRACOR INC /DE/, 111 LOCKE DR, MARLBOROUGH, MA 01757 (508) 481-6700 -
500,000 (\$21,280,000) COMMON STOCK (FILE 333-48719 - MAR. 26) (BR. 1)

S-1 ASSET ALLIANCE CORP, 800 THIRD AVENUE, NEW YORK, NY 10022 (212) 207-8786
- 100,000,000 (\$100,000,000) COMMON STOCK (FILE 333-48723 - MAR. 26)
(NEW ISSUE)

S-4 AURORA ELECTRONICS INC, 9477 WAPLES ST, SUITE 150, SAN DIEGO, CA 92121
(714) 660-1232 - 41,600,000 (\$13,526,971) COMMON STOCK. (FILE 333-48725 -
MAR. 26) (BR. 3)

S-8 IMPERIAL CREDIT COMMERCIAL MORTGAGE INVESTMENT CORP,
11601 WILSHIRE BLVD, STE 2080, LOS ANGELES, CA 90025 (213) 623-9300 -
5,808,750 (\$87,886,388) COMMON STOCK. (FILE 333-48727 - MAR. 26) (BR. 8)

S-4 HACH CO, 5600 LINDBERGH DRIVE, PO BOX 389, LOVELAND, CO 80537
(970) 669-3050 - 9,121,600 (\$9,121,600) COMMON STOCK (FILE 333-48729 -
MAR 26) (BR 1)

SB-2 USA TECHNOLOGIES INC, 200 PLANT AVENUE, WAYNE, PA 19087 (610) 989-0340
- 3,750,000 (\$1,462,500) COMMON STOCK (FILE 333-48731 - MAR 27) (BR 7)

- S-8 CNF TRANSPORTATION INC, 3240 HILLVIEW AVE, PALO A LTO, CA 94304
(415) 494-2900 - 20,000,000 (\$20,000,000)
OTHER SECURITIES INCLUDING VOTING TRUST (FILE 333-48733 - MAR 27)
(BR 5)
- S-4 CHESAPEAKE ENERGY CORP, 6100 N WESTERN AVE, OKLAHOMA CITY, OK 73118
(405) 848-8000 - 5,000,000 (\$30,312,500) COMMON STOCK (FILE 333-48735 -
MAR 27) (BR. 4)
- S-8 PIERCE INTERNATIONAL INC, 13275 EAST FREEMOND PLACE, SUITE 101A,
ENGLEWOOD, CO 80112 (303) 792-0719 - 460,000 (\$132,000) COMMON STOCK
(FILE 333-48737 - MAR. 27) (BR. 9)
- S-3 PROFFITTS CREDIT CARD MASTER TRUST, P O BOX 20080, JACKSON, MS 39289
(601) 968-4400 - 750,000,000 (\$750,000,000) EQUIPMENT TRUST CERTIFICATES
(FILE 333-48739 - MAR. 26) (BR. 8)
- S-3 COLUMBUS ENERGY CORP, 1660 LINCOLN ST #2400, DENVER, CO 80264
(303) 861-5252 - 632,984 (\$4,747,161) COMMON STOCK. (FILE 333-48741 -
MAR. 27) (BR 4)