

MAR 16 1990

U.S. SECURITIES AND  
EXCHANGE COMMISSION

# sec news digest

Issue 90-49

March 13, 1990

---

## CIVIL PROCEEDINGS

---

### COURT ORDERS PAYMENT OF DISGORGED FUNDS

The Boston Regional Office announced that, on February 26, the District Court for the District of Connecticut held a hearing on the Commission's Report and Recommendations for the pro rata disbursement from the Coastal Disgorgement Fund (Fund). The Fund was created to receive monies disgorged in connection with the unlawful trading in the securities of Coastal Savings Bank of Portland, Maine (Coastal).

No objections to the Commission's Final Report and Recommendations having been received, the Court issued an order directing pro rata disbursement from the Fund to those investors known to the Commission to have sold Coastal shares from June 20, 1986 through July 8, 1986. [(SEC v. Gary E. Russolillo, M.D., Civil Action No. H-88-430-PCS (D. Conn.))] (LR-12407)

---

## INVESTMENT COMPANY ACT RELEASES

---

### DREXEL BURNHAM LAMBERT

An amendment to a temporary order under Section 9(c) of the Investment Company Act has been granted to Drexel Burnham Lambert Incorporated, The Drexel Burnham Lambert Group Inc., Kirchner, Moore and Company, KM Financial Corp., and Colorado Funds Management Group, Inc. The amendment waives a condition of the temporary order requiring applicants to submit a report of a Special Reviewer to the Commission, and provides that the temporary order will expire on April 8, 1990. (Rel. IC-17368 - Mar. 9)

### HARTFORD LIFE INSURANCE/ADVEST VARIABLE LIFE SEPARATE ACCOUNT

A notice has been issued giving interested persons until April 3 to request a hearing on an application filed by Hartford Life Insurance Company/Advest Variable Life Separate Account (Applicant) for an order under Section 8(f) of the Investment Company Act declaring that the Applicant has ceased to be an investment company. (Rel. IC-17369 - Mar. 9)

TECHNOLOGY FUNDING VENTURE PARTNERS V, AN AGGRESSIVE GROWTH FUND, L.P.

A notice has been issued giving interested persons until April 11 to request a hearing on an application filed by Technology Funding Venture Partners V, An Aggressive Growth Fund, L.P. (Partnership), Technology Funding Inc., and Technology Funding Ltd. for an order determining that: (1) the independent general partners of the Partnership are not "interested persons" of the Partnership, the other general partners, or the principal underwriter of the Partnership solely by reason of their status as general partners of the Partnership and co-partners of the other general partners of the Partnership; and (2) no limited partner owning less than five percent of the units of limited partnership interest in the Partnership is an "affiliated person" of the Partnership or any of its partners solely by reason of being a limited partner of the Partnership and a co-partner of the other limited partners and the general partners. (Rel. IC-17370 - Mar. 12)

---

**SELF-REGULATORY ORGANIZATIONS**

---

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange (SR-Amex-89-27) to revise Amex Rule 970 to improve its procedures for resolving uncomparated trades in options that are excluded from clearance. (Rel. 34-27759)

NOTICE OF PROPOSED RULE CHANGE GRANTING PARTIAL ACCELERATED APPROVAL

A notice of a proposed rule change has been filed by the Chicago Board Options Exchange (SR-CBOE-89-28) requesting that the rules governing market maker eligibility for Retail Automatic Execution System (RAES) in equity options be approved on a permanent basis. The Commission also approved, on an accelerated basis, the portion of the rule change that extends the CBOE's pilot program governing market maker standards for Retail Automatic Execution System (RAES) in equity options. Publication of the approval is expected to be made in the Federal Register during the week of March 12. (Rel. 34-27775)

NOTICE OF PROPOSED RULE CHANGE

A proposed rule change has been filed by Delta Government Options Corporation (SR-DGOC-90-2) relating to procedures for narrowing strike prices of certain securities. Publication of the approval is expected to be made in the Federal Register during the week of March 12. (Rel. 34-27776)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the New York Stock Exchange (SR-NYSE-89-09) to modify existing positions and exercise limits for equity and broad based index options traded on the NYSE. (Rel. 34-27786).

## 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 ECC GROUP PLC, JOHN KEAY HOUSE, ST AUSTELL, CORNWALL ENGLAND PL25 4DJ, XO - 10,000,000 (\$67,560,000) FOREIGN COMMON STOCK. (FILE 33-33630 - MAR. 01) (BR. 1)
- N-2 ALLSTATE MUNICIPAL PREMIUM INCOME TRUST II, TWO WORLD TRADE CENTER, NEW YORK, NY 10048 (212) 392-1600 - 11,500,000 (\$115,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: DEAN WITTER REYNOLDS INC. (FILE 33-33631 - MAR. 01) (BR. 16 - NEW ISSUE)
- S-1 SANIFILL INC, 3040 POST OAK BOULEVARD SUITE 1300, HOUSTON, TX 77056 (713) 850-0330 - 2,242,500 (\$20,182,500) COMMON STOCK. UNDERWRITER: ALEX BROWN & SONS INC, PENNSYLVANIA MERCHANT GROUP LTD. (FILE 33-33662 - MAR. 01) (BR. 5 - NEW ISSUE)
- S-18 TCMB INC, 3214 SOUTH US 1 STE 5, FORT PIERCE, FL 34982 (407) 461-9000 - 750,000 (\$7,500,000) COMMON STOCK. (FILE 33-33697 - MAR. 01) (BR. 2 - NEW ISSUE)
- S-1 WAHLCO ENVIRONMENTAL SYSTEMS INC, 9665 CHESAPEAKE DR STE 201, SAN DIEGO, CA 92123 (619) 268-9982 - 3,565,000 (\$48,127,500) COMMON STOCK. UNDERWRITER: PRUDENTIAL BACHE CAPITAL FUNDING, SALOMON BROTHERS INC. (FILE 33-33698 - MAR. 01) (BR. 10 - NEW ISSUE)
- S-1 CASPEN OIL INC, 300 CRESCENT CT STE 1100, DALLAS, TX 75201 (214) 855-2990 - 136,997 (\$52,059) COMMON STOCK. (FILE 33-33705 - MAR. 05) (BR. 3)
- S-1 TRANSGENIC SCIENCES INC, 57 UNION STREET, WORCESTER, MA 01608 (508) 791-0931 - 1,840,000 (\$3,680,000) COMMON STOCK. 75,000 (\$60,000) COMMON STOCK. (FILE 33-33708 - MAR. 05) (BR. 8)
- S-1 HOH WATER TECHNOLOGY CORP, 3481 OLD CONEJO RD STE 103, NEWBURY PARK, CA 91320 (805) 499-0507 - 537,818 (\$588,238) COMMON STOCK. (FILE 33-33709 - MAR. 05) (BR. 9)
- S-11 BRANDY MARINAS I LP, 7601 NORTH FEDERAL HIGHWAY SUITE 250, BOCA RATON, FL 33847 (212) 692-7200 - 6,000,000 (\$6,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-33721 - MAR. 02) (BR. 4 - NEW ISSUE)
- S-3 FERROFLUIDICS CORP, 40 SIMON ST, NASHUA, NH 03061 (603) 883-9800 - 1,116,012 (\$17,577,189) COMMON STOCK. (FILE 33-33736 - MAR. 05) (BR. 3)
- S-3 CONNECTICUT BANCORP INC, 495 WESTPORT AVE, NORWALK, CT 06851 (203) 847-2265 - 200,000 (\$1,050,000) COMMON STOCK. (FILE 33-33737 - MAR. 05) (BR. 2)
- S-3 ORBIT INSTRUMENT CORP, 80 CABOT CT, HAUPPAUGE, NY 11788 (516) 435-8300 - 200,000 (\$675,000) COMMON STOCK. (FILE 33-33738 - MAR. 05) (BR. 3)
- S-8 ORBIT INSTRUMENT CORP, 80 CABOT CT, HAUPPAUGE, NY 11788 (516) 435-8300 - 832,500 (\$2,861,718.75) COMMON STOCK. 667,500 (\$3,163,950) COMMON STOCK. (FILE 33-33739 - MAR. 05) (BR. 3)
- S-8 DIGITAL COMMUNICATIONS ASSOCIATES INC, 1000 ALDERMAN DR, ALPHARETTA, GA 30201 (404) 442-4000 - 325,000 (\$5,951,562.50) COMMON STOCK. (FILE 33-33741 - MAR. 05) (BR. 10)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TERM MUN PORT SER 99, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 500 (\$577,500) UNIT INVESTMENT TRUST. (FILE 33-33744 - MAR. 06) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FD FOUR HUNDRED NINETY SEVENTH MONTHLY PAY, ONE LIBERTY PLZ - 13TH FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-33745 - MAR. 06) (BR. 22 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND TWO HUNDRED NINETY NINTH MON PYMT SER, ONE LIBERTY PLZ-13TH FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-33746 - MAR. 06) (BR. 17 - NEW ISSUE)

## ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AERO SVCS INTL INC PACIFIC BASIN CO ET AL	COM 13D	3/ 7/90	4,075 50.9	00791310 22.9	UPDATE
AERO SVCS INTL INC PACIFIC BASIN CO ET AL	PFD A CV \$0.90 13D	3/ 7/90	219 72.5	00791320 16.9	UPDATE
ARISTECH CHEM CORP HUNTSMAN JON M ET AL	COM 13D	3/ 8/90	0 0.0	04042210 8.7	UPDATE
ARISTECH CHEM CORP MITSUBISHI CORP ET AL	COM 14D-1	3/ 8/90	31,862 98.1	04042210 0.0	UPDATE
BUILDERS TRANSPORT INC WALENTAS DAVID C ET AL	COM 13D	3/ 7/90	328 6.7	12008410 5.9	UPDATE
CAPITOL BANCORPORATION GLADSTONE SUMNER ET AL	COM 13D	3/ 5/90	160 5.1	14055710 2.9	RVSION
CORDATUM INC TRAUTMAN CO ET AL	COM 13D	3/ 1/90	7,973 66.5	21841310 66.5	UPDATE
FIRST ILL CORP TERRA DANIEL J	COM 13D	2/12/90	6,345 24.7	32053610 26.2	UPDATE
FIRST MED DEVICES CORP WESTMARK INTL	COM 14D-1	2/ 9/90	920 23.6	32199410 0.0	NEW
FIRST MEDICAL DEVICES WESTMARK INTL	WTS 14D-1	2/ 9/90	185 34.1	32199499 100.0	UPDATE
GENERAL KINETICS KODNCE CALVIN SCOTT	COM 13D	1/17/90	25 3.0	37017210 0.0	NEW
INDEX TECHNOLOGY CORP FMR CORP ET AL	COM 13D	2/ 8/90	393 8.8	45408810 13.3	UPDATE
NRUC CORP DUNN MICHAEL	COM 13D	1/30/89	1,377 12.2	62999410 9.3	UPDATE
NRUC CORP HANCOCK DAVID	COM 13D	1/30/89	1,377 12.2	62999410 9.3	UPDATE