

LIBRARY

# sec news digest

SEP 9 1988  
U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 88-173

September 8, 1988

---

## CIVIL PROCEEDINGS

---

### COMPLAINT NAMES DREXEL BURNHAM LAMBERT, OTHERS

The Commission filed a Complaint in the U.S. District Court for the Southern District of New York yesterday against Drexel Burnham Lambert Incorporated, Drexel Burnham Lambert Group, Inc., Michael Milken, Lowell Milken, Cary Mautasch, Pamela Monzert, Victor Posner, Steven Posner, and Pennsylvania Engineering Corporation. It alleges that Drexel, M. Milken, and others devised and carried out a fraudulent scheme involving insider trading, stock manipulation, fraud on Drexel's own clients, failure to disclose beneficial ownership of securities, and numerous other violations of the securities laws. According to the Complaint, Drexel and M. Milken had a secret arrangement with Ivan Boesky pursuant to which at least sixteen series of transactions were undertaken in violation of the securities laws: in at least two transactions not involving Boesky, Drexel, and M. Milken traded while in possession of material non-public information obtained through misappropriation or in breach of a fiduciary duty owed to Drexel's clients. (SEC v. Drexel Burnham Lambert Incorporated, et al., USDC SDNY, Civil Action No. 88-Civ. 6209). (LR-11859)

---

## CRIMINAL PROCEEDINGS

---

### JOHN R. LYTLE SENTENCED

The Chicago Regional Office announced that on August 30 former Continental Illinois National Bank & Trust Co. of Chicago vice president, John R. Lytle, was sentenced to 3-1/2 years in prison and William G. Patterson, a former Penn Square Bank (Oklahoma City) vice president, was sentenced to two years in prison in connection with their guilty pleas in June to defrauding Continental Bank of \$2.25 million. Defendant Jere A. Sturgis, an Oklahoma oil man and former Penn Square Bank borrower, was previously acquitted by a federal jury. (U.S. v. John R. Lytle, et al., NDIL, Criminal No. 86 CR 847). (LR-11857)

---

## INVESTMENT COMPANY ACT RELEASES

---

### PRINCOR CASH MANAGEMENT FUND INC.

A notice has been issued giving interested persons until September 30 to request a hearing on an application by Princor Cash Management Fund Inc. (Fund), and its adviser, Principal Management Inc.; and EGT Money Market Trust (Trust), its adviser, EGT Research Limited Partnership, and its underwriter, Eppler, Guerin and Turner, Inc., for an order exempting them from Section 17(a) of the Investment Company Act and permitting the Fund to acquire assets of and liquidate the Trust. (Rel. IC-16548 - Sept. 6)

### BANCO BILBOA VIZCAYA, S.A.

A notice has been issued giving interested persons until September 29 to request a hearing on an application by Banco Bilbao Vizcaya, S.A. for an order granting exemption from all provisions of the Investment Company Act in connection with its proposed issuance of equity securities in the United States. (Rel. IC-16549 - Sept. 7)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until September 26 to comment on the application of Baruch-Foster Corporation to withdraw its common stock, \$.50 par value, from listing and registration on the Pacific Stock Exchange. (Rel. 34-26055)

### DELISTINGS GRANTED

Orders have been issued granting the application of the New York Stock Exchange to strike the specified securities of the following companies from listing and registration thereon: AMERICAN STANDARD, INC., all put and call option contracts respecting its common stock. (Rel. 34-26056); and INTERMEDICS, INC., common stock, \$.10 par value. (Rel. 34-26057)

---

## 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-6 SEARS EQUITY INVT TR DEAN WITTER RECOMMENDED LIST SER 2 (FILE 33-23945 - SEP. 01)  
(BR. 22 - NEW ISSUE)
- S-18 DIVERSIFIED DENTAL SOURCE INC /FL/, 2633 E COMMERCIAL BLVD, STE C, FORT LAUDERDALE, FL 33308 (305) 776-3382 - 80,000 (\$500,000) COMMON STOCK. 4,000,000 (\$1,300,000) COMMON STOCK. 8,000 (\$8) WARRANTS, OPTIONS OR RIGHTS. 600,000 (\$216,000) COMMON STOCK. (FILE 33-24033-A - AUG. 26) (BR. 6 - NEW ISSUE)
- S-3 AGWAY INC, 333 BUTTERNUT DR, PO BOX 4933, DEWITT, NY 13214 (315) 477-6431 - 3,000 (\$150,000) PREFERRED STOCK. 4,000 (\$100,000) COMMON STOCK. 88,100,000 (\$88,100,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-24093 - AUG. 31) (BR. 3)
- N-2 DUFF & PHELPS SELECTED UTILITIES INC, 55 E MONROE ST #3600, CHICAGO, IL 60603 (312) 368-5510 - 1,000 (\$100,000,000) PREFERRED STOCK. (FILE 33-24099 - AUG. 31) (BR. 17)
- N-2 DUFF & PHELPS SELECTED UTILITIES INC, 55 E MONROE ST #3600, CHICAGO, IL 60603 (312) 368-5510 - 1,000 (\$100,000,000) PREFERRED STOCK. (FILE 33-24100 - AUG. 31) (BR. 17)
- N-2 DUFF & PHELPS SELECTED UTILITIES INC, 55 E MONROE ST #3600, CHICAGO, IL 60603 (312) 368-5510 - 1,000 (\$100,000,000) PREFERRED STOCK. (FILE 33-24101 - AUG. 31) (BR. 17)
- N-2 DUFF & PHELPS SELECTED UTILITIES INC, 55 E MONROE ST #3600, CHICAGO, IL 60603 (312) 368-5510 - 1,000 (\$100,000,000) PREFERRED STOCK. (FILE 33-24102 - AUG. 31) (BR. 17)
- S-1 CAPITAL APPRECIATION PLUS L P II, FINANCIAL SQ, NEW YORK, NY 10005 (212) 804-7100 - 20,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: THCMSCON MCKINNON SECURITIES INC. (FILE 33-24104 - AUG. 31) (BR. 11 - NEW ISSUE)
- S-1 KELLEY OIL & GAS PARTNERS LTD, 601 JEFFERSON ST, 1100 DRESSER TWR, HOUSTON, TX 77002 (713) 652-5200 - 884,874 (\$12,056,408.25) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-24105 - AUG. 31) (BR. 12)
- S-1 SOFTWARE TOOLWORKS INC, 13557 VENTURA BLVD, SHERMAN OAKS, CA 91423 (818) 907-6789 - 29,628,866 (\$444,433) COMMON STOCK. 50,000,000 (\$1,250,000) COMMON STOCK. (FILE 33-24109 - AUG. 31) (BR. 12)

## ACQUISITIONS 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 prior 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 |
|--|----------|------------|------------------|------------------|---------------|
| ARINGTON BANCORP INC<br>BARRY DENNIS E ET AL         | COM      | 13D        | 127<br>5.5       | 00350710<br>0.0  | NEW           |
| BANKWORCESTER CORP<br>CENTRAL NATL-GOTTESMAN ET AL   | COM      | 13D        | 717<br>9.8       | 06652210<br>8.7  | UPDATE        |
| CALMAT CO<br>ONIDA U S A INC                         | COM      | 13D        | 5,834<br>19.0    | 13127110<br>19.0 | UPDATE        |
| CAMBRIDGE MED TECHNOLOGY CORP<br>CARROLL ROBERTA L A | COM      | 13D        | 134<br>6.8       | 13230910<br>5.4  | UPDATE        |
| CULLUM COS INC<br>MORGAN STANLEY GRP ET AL           | COM      | 14D-1      | 15,637<br>35.3   | 23020810<br>23.5 | UPDATE        |
| FIRST ILL CORP<br>TERRA INVEST L                     | COM      | 13D        | 7,628<br>30.0    | 32053810<br>29.1 | UPDATE        |
| FOODMAKER INC NEW<br>FM ACQUISITION                  | COM      | 14D-1      | 4,054<br>31.0    | 34483910<br>0.0  | NEW           |
| GRAPHIC SCANNING CORP<br>MCCAW CELLULAR COMM ET AL   | COM      | 13D        | 2,489<br>6.9     | 33868610<br>6.7  | UPDATE        |
| HEALTHCARE COMPARE CORP<br>BRUNNER DANIEL ET AL      | COM      | 13D        | 454<br>8.0       | 42192810<br>8.7  | UPDATE        |
| INTERNATIONAL AMER HOMES INC<br>PORTEN HERMAN I      | COM      | 13D        | 692<br>8.7       | 45900410<br>8.7  | UPDATE        |
| INTERNATIONAL AMER HOMES INC<br>SULLIVAN RICHARD A   | COM      | 13D        | 692<br>8.7       | 45900410<br>8.7  | UPDATE        |
| MAXTOR CORP<br>MANLEY JOHN ET AL                     | COM      | 13D        | 1,741<br>9.1     | 57772910<br>7.5  | UPDATE        |
| MEDI MAIL CORP<br>LIZERBRAM SOL                      | COM      | 13D        | 340<br>11.3      | 58438510<br>0.0  | NEW           |
| MEDI MAIL CORP<br>QUICK BLAINE B                     | COM      | 13D        | 214<br>7.4       | 58438510<br>0.0  | NEW           |
| MEDI MAIL<br>LIZERBRAM SOL                           | COM CL B | 13D        | 340<br>22.7      | 58438599<br>0.0  | NEW           |
| MEDI MAIL<br>QUICK BLAINE B                          | COM CL B | 13D        | 214<br>14.3      | 58438599<br>0.0  | NEW           |

ACQUISITIONS REPORTS CONT.

|   |         |       |         |                  |                   |        |
|---|---------|-------|---------|------------------|-------------------|--------|
| METEX CORP<br>HACK PEARL H                                    | COM     | 13D   | 3/26/88 | 150<br>11.0      | 59150310<br>5.4   | UPDATE |
| METEX CORP<br>METROPOLITAN CONSOL INDS                        | COM     | 13D   | 3/26/88 | 431<br>31.7      | 59150310<br>42.7  | UPDATE |
| MULTIVEST REAL EST FD SER VI LIM PRT<br>LIQUIDITY FUNDS ET AL |         | 13D   | 7/28/88 | 3<br>20.5        | 62499410<br>19.1  | UPDATE |
| NANTUCKET INDS INC<br>INTEGRATED RES LIFE INS ET AL           | COM     | 13D   | 3/23/88 | 146<br>5.5       | 63018310<br>0.0   | NEW    |
| D.R.S. CORPORATION<br>CANADA NW ENERGY LIMITED                | COM     | 13D   | 3/27/88 | 5,000<br>19.0    | 67101910<br>13.0  | UPDATE |
| PANNILL KNITTING INC<br>SARA LEE CORP                         | COM     | 13D   | 3/30/88 | 7,500<br>50.0    | 69850010<br>0.0   | UPDATE |
| PULLMAN CO DEL NEW<br>FLPC ACQUISITION CORP                   | COM     | 14D-1 | 9/ 2/88 | 39,595<br>94.5   | 74573610<br>0.0   | UPDATE |
| SAVIN CORP<br>COLORCOS CORP ET AL                             | COM     | 13D   | 6/30/88 | 170,386<br>100.0 | 80517610<br>100.0 | UPDATE |
| SPECTRAMED INC<br>BOC GROUP INC ET AL                         | COM     | 14D-1 | 9/ 2/88 | 3,149<br>98.1    | 84753510<br>31.5  | UPDATE |
| STANLEY INTERIORS CORP<br>LEE THOMAS H CO ET AL               | COM     | 13D   | 3/23/88 | 2,049<br>51.1    | 85453510<br>51.1  | UPDATE |
| SUN ELEC CORP<br>PAGE JOHN C ET AL                            | COM     | 13D   | 3/31/88 | 702<br>10.0      | 86671310<br>9.9   | UPDATE |
| TRI ST MTR TRAN CO DEL<br>CONCORD FINANCIAL GRP ET AL         | COM     | 13D   | 9/ 1/88 | 150<br>12.2      | 39563210<br>11.3  | UPDATE |
| TURNER BROADCASTING SYS INC<br>TIME TBS HLDGS ET AL           | CL &    | 13D   | 7/25/88 | 9,661<br>39.9    | 90026250<br>32.8  | UPDATE |
| UNICORP AMER CORP NEW<br>UNICORP CANADA & MANN GEORGE         | COM NEW | 13D   | 3/31/88 | 13,631<br>78.7   | 90455930<br>73.5  | UPDATE |
| XOMA CORP<br>TECHNICON INSTR CORP                             | COM     | 13D   | 3/29/88 | 300<br>7.4       | 98390710<br>7.4   | UPDATE |