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Issue 93-20

U.S. SECURITIES  
EXCHANGE COMMISSION

February 2, 1993

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## ADMINISTRATIVE PROCEEDINGS

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### CHARLES ZARZECKI BARRED

The Commission issued an order making findings and imposing remedial sanctions in connection with public administrative proceedings that had been instituted against a trader, Charles M. Zarzecki (Zarzecki), formerly associated with Oakley Sutton Investment Corporation (OSIC) and Oakley Sutton Securities Corporation (OSSC), registered broker-dealers, pursuant to Section 15 of the Securities Exchange Act of 1934. Zarzecki submitted an offer of settlement consenting to the entry of an order which contains findings that on November 6, 1989, Zarzecki was convicted in a jury trial in the action entitled United States v. James Sutton Regan, et al., S. 88 Cr. 517 (S.D.N.Y.), aff'd in related part, 937 F.2d 823 (2d Cir. 1991), cert. denied, 112 S. Ct. 2273 (1992). Zarzecki was convicted of two counts of securities fraud in violation of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder for acts which occurred when he was associated with OSIC and OSSC. The Commission also made a finding, which Zarzecki neither admitted nor denied, that Zarzecki's conviction was based upon evidence that he participated in a scheme with a former salesperson at Drexel Burnham Lambert, Inc. to manipulate the price of a common stock.

The order issued by the Commission permanently bars Zarzecki from association with any broker, dealer, investment company, municipal securities dealer or registered investment adviser. (Rel. 34-31764)

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## CRIMINAL PROCEEDINGS

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### SECOND FORMER FIRST ALLIANCE ASSOCIATE PLEADS GUILTY

The United States Attorney for the Northern District of Georgia, the Commission, and the Office of the Georgia Secretary of State announced that on January 26 the Honorable G. Ernest Tidwell, United States District Judge for the Northern District of Georgia, accepted the guilty plea of Warren Matthew Sands (Sands) to a one-count criminal information charging him with aiding and abetting violations of the registration and antifraud provisions of the securities laws. At the time of the crimes to which Sands pled guilty, he was associated with First Alliance Securities, Inc. (First Alliance), formerly a registered broker-dealer headquartered in Atlanta, Georgia.

Specifically, the information charged that from in or about May 1989 until in or about August 1989, Sands served as a stockbroker without being registered with the NASD in

an informal partnership with another unregistered First Alliance stockbroker. Sands assisted that stockbroker in effecting purchases and sales of the securities in which First Alliance made a market for the accounts of investors. The information further charged that Sands prepared false account opening documentation and order tickets necessary to effect unauthorized transactions in customer accounts, and that he made untrue representations to lull investors who complained, including false promises to cancel their unauthorized trades and transmit the proceeds to them.

Sands faces up to ten years in jail and a \$1 million fine. Sentencing is scheduled for April 5, 1993. [United States v. Warren Matthew Sands, Criminal Information 1:CR-93-30, N.D. Ga.] (LR-13504)

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## INVESTMENT COMPANY ACT RELEASES

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### FIRST TRANSAMERICA LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until February 23 to request a hearing on an application by First Transamerica Life Insurance Company, Separate Account VA-2NLNY of First Transamerica Life Insurance Company (the Account) and Dreyfus Service Corporation (Dreyfus). The application is for an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c) of the Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Account under certain group variable annuity contracts. (Rel. IC-19245 - January 29)

### FIRST TRANSAMERICA LIFE INSURANCE COMPANY

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## SECURITIES ACT REGISTRATIONS

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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 DOW JONES & CO INC, 200 LIBERTY ST, NEW YORK, NY 10281 (212) 416-2000 - 1,500,000 (\$43,785,000) COMMON STOCK. (FILE 33-49311 - JAN. 26) (BR. 13)

S-6 FIRST TRUST SPE SIT TR SR 50 GT PL UTIL IN TR SR 2 SUNBELT U,  
C/O NIKE SECURITIES LP, 101 WARRENVILLE RD, LISLR, IL 60532 - INDEFINITE SHARES.  
DEPOSITOR: NIKE SECURITIES LP. (FILE 33-57200 - JAN. 21) (BR. 18 - NEW ISSUE)

REGISTRATIONS CONTINUED

- N-2 TCW DW TERM TRUST 2003, 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 DISTRIBUTORS INC. (FILE 33-57252 - JAN. 22) (BR. 16 - NEW ISSUE)
- S-6 QUEST FOR VALUES UNIT INV LADDERED TREASURY SECS, 200 LIBERTY ST, C/O QUEST FOR VALUE DISTRIBUTORS, NEW YORK, NY 10281 (212) 667-7692 - INDEFINITE SHARES. DEPOSITOR: QUEST FOR VALUE DISTRIBUTORS. (FILE 33-57284 - JAN. 21) (BR. 18 - NEW ISSUE)
- S-3 FIRST UNION CORP, ONE FIRST UNION CTR, CHARLOTTE, NC 28288 (704) 374-6565 - 679,200,000 (\$679,200,000) STRAIGHT BONDS. (FILE 33-57310 - JAN. 22) (BR. 1)
- S-8 NACIONAL FINANCIERA S A, ISABEL LA CATOLICA NO 51, MEXICO 06008 D F MEXICO, 05 - 250,000,000 (\$250,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-57312 - JAN. 22) (BR. 9)
- S-6 METROPOLITAN LIFE SEPARATE ACCOUNT UL, 1 MADISON AVE, METROPOLITAN LIFE INSURANCE CO, NEW YORK, NY 10010 (212) 578-3638 - INDEFINITE SHARES. (FILE 33-57320 - JAN. 22) (BR. 20)
- S-4 HUNTINGTON BANCSHARES INC/MD, 41 S HIGH ST, C/O MORGAN GUARANTY TRUST CO OF NEW YORK, COLUMBUS, OH 43287 (614) 476-8300 - 5,340,816 (\$143,534,430) COMMON STOCK. (FILE 33-57322 - JAN. 22) (BR. 1)
- S-8 NORTH ATLANTIC INDUSTRIES INC, 60 PLANT AVE, HAUPPAUGE, NY 11788 (516) 582-6500 - 100,000 (\$1,562,500) COMMON STOCK. (FILE 33-57324 - JAN. 22) (BR. 10)
- S-3 TRINITY INDUSTRIES INC, 2525 STEMMONS FREEWAY, DALLAS, TX 75207 (214) 631-4420 - 20,000 (\$792,500) COMMON STOCK. (FILE 33-57338 - JAN. 25) (BR. 5)
- S-8 HASBRO INC, 1027 NEWPORT AVE, PAWTUCKET, RI 02861 (401) 431-8697 - 4,300,000 (\$142,708,400) COMMON STOCK. (FILE 33-57344 - JAN. 25) (BR. 11)
- S-3 DIAL CORP /DE/, DIAL TOWER, 1850 N CENTRAL AVE, PHOENIX, AZ 85077 (602) 207-4000 - 300,000 (\$12,450,000) COMMON STOCK. (FILE 33-57346 - JAN. 25) (BR. 2)
- S-8 PARALLEL PETROLEUM CORP /DE/, P O DRAWER 10587, ONE MARIENFELD PLACE STE 465, MIDLAND, TX 79701 (915) 684-3727 - 750,000 (\$600,000) COMMON STOCK. (FILE 33-57348 - JAN. 25) (BR. 3)
- S-8 ALTERA CORP, 2610 ORCHARD PARKWAY, SAN JOSE, CA 95134 (408) 894-7000 - 2,004,000 (\$24,426,621.47) COMMON STOCK. (FILE 33-57350 - JAN. 25) (BR. 3)
- S-8 MRI MEDICAL DIAGNOSTICS INC, 12750 HIGH BLUFF DR STE 320, SAN DIEGO, CA 92130 (619) 296-5090 - 500,000 (\$125,000) COMMON STOCK. (FILE 33-57352 - JAN. 25) (BR. 6)
- S-8 OFFSHORE PIPELINES INC, 5718 WESTHEIMER STE 600, HOUSTON, TX 77057 (713) 952-1000 - 200,000 (\$2,238,000) COMMON STOCK. (FILE 33-57354 - JAN. 25) (BR. 9)
- S-6 FIRST TRUST COMBINED SERIES 177, 1001 WARRENVILLE RD, LISLE, IL 60532 - INDEFINITE SHARES. UNDERWRITER: OHIO CODEPOSITOR: NIKE SECURITIES LP. (FILE 33-57356 - JAN. 25) (BR. 18 - NEW ISSUE)
- S-8 INTERNATIONAL POWER MACHINES CORP, 200 MADISON AVE, NEW YORK, NY 10016 (212) 953-0100 - 400,000 (\$746,250) COMMON STOCK. (FILE 33-57358 - JAN. 25) (BR. 8)
- S-8 FIRST PACIFIC NETWORKS INC, 601 W CALIFORNIA AVE, SUNNYVALE, CA 94086 (408) 730-6600 - 2,270,492 (\$37,463,118) COMMON STOCK. (FILE 33-57362 - JAN. 25) (BR. 7)
- S-8 COMPUWARE CORPORATION, 31440 NORTHWESTERN HWY, FARMINGTON HILLS, MI 48334 (313) 737-7300 - 6,279,030 (\$106,438,493.40) COMMON STOCK. (FILE 33-57364 - JAN. 25) (BR. 10)

REGISTRATIONS CONTINUED

- S-1 MEDAREX INC, 22 CHAMBERS ST, PRINCETON, NJ 08542 (609) 921-7121 - 1,304,203 (\$12,142,129) COMMON STOCK. 1,624,432 (\$7,309,945) WARRANTS, OPTIONS OR RIGHTS. 4,689,199 (\$43,656,443) COMMON STOCK. (FILE 33-57366 - JAN. 25) (BR. 4)
- S-1 EASTEX ENERGY INC, 1100 FIRST INTERSTATE BANK PLAZA, HOUSTON, TX 77002 (713) 650-6255 - 2,530,000 (\$14,705,625) COMMON STOCK. UNDERWRITER: MABON SECURITIES CORP. (FILE 33-57368 - JAN. 26) (BR. 8)
- S-3 FLORIDA POWER CORP, 3201 34TH ST S, C/O NCNB NATIONAL BANK OF FLORIDA, ST PETERSBURG, FL 33711 (813) 866-5151 - 255,000,000 (\$255,000,000) MORTGAGE BONDS. (FILE 33-57370 - JAN. 26) (BR. 8)
- S-8 PERSONAL COMPUTER PRODUCTS INC, 10865 RANCHO BERNARDO RD, SAN DIEGO, CA 92127 (619) 485-8411 - 2,550,000 (\$1,737,500) COMMON STOCK. (FILE 33-57372 - JAN. 26) (BR. 10)
- S-3 AON CORP, 123 N WACKER DR, CHICAGO, IL 60606 (312) 701-3000 - 350,000 (\$18,003,125) COMMON STOCK. (FILE 33-57374 - JAN. 25) (BR. 9)
- S-4 MARITRANS INC, ONE LOGAN SQ, 26TH FL, PHILADELPHIA, PA 19103 (215) 864-1200 - 12,523,000 (\$43,047,812) COMMON STOCK. (FILE 33-57378 - JAN. 22) (BR. 4 - NEW ISSUE)
- S-1 ELECTRONICS FOR IMAGING INC, 950 ELM AVE, SAN BRUNO, CA 94066 (415) 742-3400 - 2,875,000 (\$62,531,250) COMMON STOCK. UNDERWRITER: PRUDENTIAL SECURITIES INC, ROBERTSON STEPHENS & CO LP, UNTERBERG HARRIS. (FILE 33-57382 - JAN. 22) (BR. 10)
- S-1 ENVIROTEST SYSTEMS CORP /DE/, 2002 N FORBES BLVD, TUCSON, AZ 85747 (602) 620-1500 - 3,910,000 (\$62,560,000) COMMON STOCK. (FILE 33-57386 - JAN. 25) (BR. 4)
- N-2 MUNICIPAL PARTNERS FUND INC, SEVEN WORLD TRADE CENTER, NEW YORK, NY 10048 - 500,000 (\$7,500,000) COMMON STOCK. (FILE 33-57388 - JAN. 25) (BR. 17)
- S-3 CATO CORP, 8100 DENMARK RD, CHARLOTTE, NC 28273 (704) 554-8510 - 2,012,500 (\$47,293,750) COMMON STOCK. UNDERWRITER: ROBERTSON STEPHENS & CO, ROBINSON HUMPHREY CO INC. (FILE 33-57390 - JAN. 25) (BR. 2)
- S-11 FBS MORTGAGE CORP, 2550 UNIVERSITY AVE WEST STE 300, ST PAUL, MN 55114 (612) 641-3800 - 1,500,000,000 (\$1,500,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-57392 - JAN. 25) (BR. 11)
- S-4 CRESTAR FINANCIAL CORP, 919 E MAIN ST, PO BOX 26665, RICHMOND, VA 23261 (804) 782-5000 - 2,000,000 (\$59,980,000) COMMON STOCK. (FILE 33-57394 - JAN. 25) (BR. 2)
- S-1 METROPOLITAN MORTGAGE & SECURITIES CO INC, W 929 SPRAGUE AVE, SPOKANE, WA 99204 (509) 838-3111 - 250,000 (\$25,000,000) PREFERRED STOCK. (FILE 33-57396 - JAN. 25) (BR. 12)
- S-1 METROPOLITAN MORTGAGE & SECURITIES CO INC, W 929 SPRAGUE AVE, SPOKANE, WA 99204 (509) 838-3111 - 73,500,000 (\$73,500,000) STRAIGHT BONDS. (FILE 33-57398 - JAN. 25) (BR. 12)
- S-B ONTARIO PROVINCE OF, 800 THIRD AVE, NEW YORK, NY 10022 - 5,000,000,000 (\$5,000,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-57400 - JAN. 25) (BR. 9)
- S-1 LEARNING CO/CA/, 6493 KAISER DR, FREMONT, CA 94555 (510) 792-2101 - 1,495,000 (\$31,581,875) COMMON STOCK. (FILE 33-57402 - JAN. 25) (BR. 9)
- S-8 1ST NATIONAL FILM CORP, 500 N CAPITAL OF TEXAS HWY, BLDG 6 STE 200, AUSTIN, TX 78746 (512) 327-3456 - 80,959 (\$436,660) COMMON STOCK. (FILE 33-57406 - JAN. 21) (BR. 11)
- S-8 SOCIETY CORP, 127 PUBLIC SQ, CLEVELAND, OH 44114 (216) 689-3000 - 5,000 (\$325,000) COMMON STOCK. (FILE 33-57408 - JAN. 25) (BR. 2)