

SEC NEWS DIGEST

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ENFORCEMENT PROCEEDINGS

ORDER MAKING FINDINGS, IMPOSING REMEDIAL SANCTIONS, AND CEASE AND DESIST ORDER ISSUED AGAINST MARSH BLOCK & CO., INC., ALFRED BLOCK, AND KENNETH MARSH

The Commission has issued an Order Making Findings, Imposing Remedial Sanctions, and Cease And Desist Order (Order) against Marsh Block & Co., Inc. (Marsh Block), Alfred G. Block (Block) and Kenneth L. Marsh (Marsh) in these previously-instituted administrative and cease and desist proceedings. In the Order, the Commission found that Marsh Block, Block and Marsh unlawfully permitted two statutorily disqualified persons and another unregistered person to associate with the firm and engage in securities transactions for customers. The Commission also found that Marsh Block, Block and Marsh created false books and records, and took other steps that concealed those unlawful associations. The Commission further found that Marsh Block willfully violated Sections 15(b)(7) and 17(a)(1) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 15b7-1 and 17a-3(a), and that Block and Marsh each aided and abetted, and was a cause of, those violations.

The Commission ordered that: (1) Marsh Block cease and desist from committing or causing, and Block and Marsh each cease and desist from causing, violations or future violations of Sections 15(b)(7) and 17(a)(1) of the Exchange Act and Rules 15b7-1 and 17a-3(a); (2) Marsh Block's broker-dealer registration be revoked; (3) Marsh Block disgorge \$276,674 plus prejudgment interest, but payment of disgorgement be waived based on the firm's inability to pay; (4) Block and Marsh be barred from association in a supervisory or proprietary capacity with any broker, dealer, investment adviser, investment company or municipal securities dealer; (5) Block and Marsh be suspended from association with any broker, dealer, investment adviser, investment company or municipal securities dealer for four months; and (6) Block and Marsh pay civil penalties of \$50,000 and \$25,000, respectively.

Marsh Block, Block and Marsh each consented to the issuance of the Order without admitting or denying the findings of fact. The proceedings are continuing against Jeffrey M. Miller.

The Commission thanks the NASD for its assistance in this matter.
(Rel. 34-41024; File No. 3-9244)

FOREIGN CURRENCY TRADING SCHEME FRAUD CHARGED

On February 5, the Commission charged Forex Asset Management, L.L.C., a Dallas, Texas company and its president, Jason N. Kosova with securities fraud. Specifically, the complaint alleged that since October 1997, Forex and Kosova raised at least \$3.7 million from at least 40 investors in three states utilizing radio infomercials, the internet, cold calls, and seminars to promote a fraudulent foreign currency-trading scheme. The Commission also alleged that Forex and Kosova promised to invest investor funds in foreign currency transactions which would achieve very high rates of return with limited risk. In reality, only about \$600,000 of investor money was so invested. Instead, Forex and Kosova pooled investor monies and used these funds for other purposes. At least \$2 million of investor funds are presently unaccounted for. The Commission obtained a temporary restraining order, asset freeze, accounting, expedited discovery and the appointment of a receiver. The temporary restraining order secured by the Commission against the defendants also prohibits their efforts to withdraw \$750,000 of investor funds from a brokerage account of a registered securities and commodities firm. The complaint also seeks a permanent injunction and disgorgement and civil penalties against Forex and Kosova. The Commission acknowledges the outstanding cooperation of the State Securities Board of Texas, the Securities Division of the Arizona Corporation Commission and the Washington Department of Financial Institutions in this investigation. [SEC v. Forex Asset Management, L.L.C., ET AL., USDC/ND Texas/Dallas Division Civil Action No. 3-99-CV-0256-P] (LR-16055)

INVESTMENT COMPANY ACT RELEASES

IVY FUND, ET AL.

An order has been issued on an application filed by Ivy Fund, et al. for an exemption from Sections 12(d)(1)(A), 12(d)(1)(B), 12(d)(1)(F), and 17(a) of the Investment Company Act. The order permits applicants to implement a "fund of funds" arrangement. The fund of funds will invest in funds in the same group of investment companies, and in funds that are not part of the same group of investment companies in reliance on Section 12(d)(1)(F) of the Act. The order also permits the fund of funds to offer its shares to the public with a sales load that exceeds the 1.5% limit of Section 12(d)(1)(F)(ii) of the Act. (Rel. IC-23684 - February 5)

HOLDING COMPANY ACT RELEASES

C&T ENTERPRISES, INC.

An order has been issued authorizing Tri-County Rural Electric Cooperative, Inc. (Tri-County), Claverack Rural Electric Cooperative, Inc. (Claverack) and C&T Enterprises, Inc. (C&T): (1) to acquire, under Sections 9(a)(2) and 10 of the Act, of the stock of Citizens' Electric Company; and (2) each of Tri-County, Claverack and C&T, upon consummation of the proposed transaction, an exemption under Section 3(a)(1) of the Act from all of the provisions of the Act, except Section 9(a)(2). (Rel. 35-26973)

ROANOKE GAS COMPANY

A notice has been issued giving interested persons until March 1, 1999, to request a hearing on a proposal by Roanoke Gas Company (Roanoke Gas), an exempt gas public utility holding company, and a nonutility subsidiary company of Roanoke Gas, RGC Resources, Inc. (Resources). Resources proposes to acquire all of the outstanding voting stock of Roanoke Gas and its utility subsidiaries, Bluefield Gas Company and Commonwealth Public Service Corporation. Following the consummation of the proposed transactions, Resources will file for an exemption under Section 3(a)(1) of the Public Utility Holding Company Act from all of the provisions of the Act, except Section 9(a)(2). (Rel. 35-26974)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until February 26 to comment on the application of Washington Real Estate Investment Trust to withdraw its Shares of Beneficial Interest, \$0.01 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-41023)

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.

F-6 OPEN JOINT STOCK CO AZOVSTAL IRON & STEEL WORKS /ADR/, BANK OF NEW YORK,
ONE WALL ST, NEW YORK, NY 10286 (212) 815-2009 - 20,000,000 (\$1,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-9858 - JAN 29) (BR. 99
- NEW ISSUE)

F-3 CREATIVE TECHNOLOGY LTD, 31 INTERNATIONAL BUSINESS PARK,
CREATIVE RESOURCE, SINGAPORE 0513 SINGA, UO 60992 (116) 589-5400 - 102,314
(\$1,509,131 50) FOREIGN COMMON STOCK (FILE 333-9864 - JAN. 29) (BR. 3)

S-8 CITIZENS UTILITIES CO, HIGH RIDGE PK BLDG 3, P O BOX 3801, STAMFORD, CT
06905 (203) 329-8800 - 2,500,000 (\$19,687,500) COMMON STOCK (FILE
333-71597 - FEB 02) (BR 2)

S-8 CREATIVE COMPUTER APPLICATIONS INC, 26115 A MUREAU RD, CALABASAS, CA
91302 (818) 880-6700 - 800,000 (\$800,000) COMMON STOCK (FILE 333-71599 -
FEB 02) (BR 3)

S-8 PITTHWAY CORP /DE/, 200 S WACKER DR STE 700, CHICAGO, IL 60606
(312) 831-1070 - 3,400,000 (\$94,350,000) COMMON STOCK (FILE 333-71613 -
FEB 02) (BR 7)

S-8 PITTHWAY CORP /DE/, 200 S WACKER DR STE 700, CHICAGO, IL 60606
(312) 831-1070 - 135,000 (\$2,746,250) COMMON STOCK (FILE 333-71617 -
FEB 02) (BR 7)

S-8 U S VISION INC, 1 HARMON DRIVE, BLACKWOOD, NJ 08012 (609) 228-1000 -
1,300,000 (\$9,230,000) COMMON STOCK (FILE 333-71619 - FEB. 02) (BR. 2)

S-8 U S VISION INC, 1 HARMON DRIVE, BLACKWOOD, NJ 08012 (609) 228-1000 -
16,000 (\$104,000) COMMON STOCK (FILE 333-71621 - FEB 02) (BR. 2)

S-8 ACTEL CORP, 955 EAST ARQUES AVE, SUNNYVALE, CA 94086 (408) 739-1010 -
5,028,668 (\$90,360,136) COMMON STOCK. (FILE 333-71627 - FEB 02) (BR 5)