COMMISSION ANNOUNCEMENTS

TELEPHONE INQUIRIES TO THE DIVISION OF MARKET REGULATION

Effective immediately, the Office of Interpretations and Guidance within the Office of Chief Counsel of the Division of Market Regulation is providing a central point of contact for telephone inquiries concerning the rules and statutory provisions administered by the Division. The telephone number of the Office of Interpretations and Guidance is 202/942-0069.

Investor complaints and inquiries should continue to be directed to the Office of Investor Education & Assistance at 202/942-7040. The Office of Investor Education & Assistance also has a toll-free number, 1-800-SEC-0330, which investors can use to obtain the Commission’s consumer publications and listen to current investor alerts and other Commission information.

SEC NAMES SPECIAL OMBUDSMAN FOR SMALL BUSINESS

The Commission today announced the appointment of William E. Toomey as special ombudsman to serve as the liaison and agency spokesman for the concerns of small business. Recently enacted legislation dictated the establishment of such a position in several governmental agencies. While the Commission was not one of these agencies, it is proud of its long-standing efforts to foster and further the interests of small business in its rules and regulations when consistent with the protection of investors and the public in general. Thus, the voluntary addition of a small business ombudsman at the Commission with wide-ranging responsibilities is hardly surprising. The ombudsman will be available to receive general information from small businesses concerning the impact of any Commission proposal, rule or regulation. In turn, he also will help small businesses seeking general information about the Commission find such information. Bill Toomey has more than 30 years of Commission experience helping investors, counsellors and issuers and has dedicated the past five years of his career to the area of small business capital formation. He can be reached on (202) 942-2950.
This appointment complements a number of other initiatives recently undertaken by the Commission to assist small business.

A special new headquarters unit has been created to specialize in small company filings and the needs of small businesses, including crafting rules to lessen the burden of SEC regulation on these companies;

Small business liaisons have been assigned in each of the Commission’s regional offices so that there will always be an SEC staff member nearby for small businesses to contact; and

A special package of SEC information for small businesses is available on the Commission’s Web Site [located at http://www.sec.gov], as well as a special electronic mailbox through which the Commission is seeking ideas as to the best ways it might utilize and take advantage of electronic technology [e-prospectus @ sec.gov] and other matters. (Press Rel. 96-78)

SEC ANNOUNCES INTRODUCTION OF VARIABLE ANNUITY "PROFILE PROSPECTUS"

The SEC announced that, beginning today, variable annuities may use a "Profile Prospectus" similar to that used by mutual funds since last August. Variable annuities are complex, hybrid insurance and investment products, and the Commission hopes that the Profile will help investors to understand these products and compare variable annuities to each other and to other investments.

The variable annuity Profile will be distributed to investors along with the full prospectus. All variable annuity Profiles will present information about eleven specified items, including the terms of the annuity contract, annuity payment options, investment options, expenses, tax treatment, performance, death benefits, and purchase and withdrawal procedures.

The variable annuity Profile is the product of joint efforts between the Commission and the variable insurance industry, working through the National Association for Variable Annuities. This morning the Commission’s Division of Investment Management issued a letter to the variable insurance community to allow for the distribution of the variable annuity Profile to investors according to the standards described in the letter. A prototype Profile conforming to the Guidelines was developed by Cova Financial Services Life Insurance Company and will be available to investors within the next several weeks. (Press Rel. 96-79)
RULES AND RELATED MATTERS

ORDER GRANTING APPLICATION OF ANACOMP, INC.

The Commission has issued an order under Section 304(d) of the Trust Indenture Act of 1939 (Act) on an application by Anacomp, Inc. (Company) with respect to an indenture (Indenture) between the Company and The Bank of New York, as trustee, conditionally exempting specified provisions of the Indenture from the requirements of Section 314(d) of the Act. (Rel. TI-2340)

ENFORCEMENT PROCEEDINGS

KEVIN SISTI BARRED

The Commission announced the entry of an order instituting administrative proceedings against Kevin P. Sisti (Sisti) and the simultaneous acceptance of his offer of settlement. Sisti is a former associated person of Colonial Equities Corp., a broker-dealer previously registered with the Commission. The Order bars Sisti from association with any broker, dealer, municipal securities dealer, investment adviser or investment company.

The Commission found that on May 15 the Honorable T.F. Gilroy Daly of the U.S. District Court for the District of Connecticut enjoined Sisti from further violations of certain registration and antifraud provisions of the securities laws. The complaint, filed on March 9, 1995 against Sisti and six others, alleged violations of several antifraud and securities registration provisions of the federal securities laws in connection with a fraudulent unregistered public offering by Colonial Realty Company of 1200 limited partnership units in the Colonial Constitution Limited Partnership during 1989 and 1990. Sisti consented to the injunctive order without admitting or denying the complaint’s allegations. The administrative order against Sisti was also based on his prior criminal conviction. (Rel. 34-37266)

FORMER PRISON OFFICER ENJOINED FOR DEFRAUDING BROKER DEALER

On May 9, the United States District Court for the Southern District of New York entered a final consent judgment of permanent injunction and other relief (Final Judgment) against defendant Russell W. Brown (Brown), enjoining him from future violations of Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. The Final Judgment also orders Brown to pay a total of

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$6,154.80, representing disgorgement of $5,000 plus prejudgment interest thereon of $1,154.80. Payment of the disgorgement and prejudgment interest was waived, and the Court did not impose civil penalties, based on Brown’s demonstrated inability to pay. Brown consented to the entry of the Final Judgment without admitting or denying the allegations in the complaint.

The complaint, filed on October 16, 1995, alleges that in July 1993, Brown, then a prison corrections officer, and defendant Ronald C. Black (Black), a prison inmate, engaged in a scheme to defraud various brokerage firms, including Nomura Securities International, Inc. (Nomura). Specifically, the complaint alleges that Brown provided Black, who was in prison at the time, with a cellular telephone and the names and telephone numbers of several brokerage firms, including Nomura. The Commission’s case is continuing against Black and relief defendant May B. Owens. For further information, see LR-14691, Oct. 16, 1995. [SEC v. Ronald C. Black, Russell W. Brown and Nay B. Owens, 95 Civ. 8766, NP, SDNY, October 16, 1995] (LR-14929)

ADMINISTRATIVE ACTIONS UNDER RULE 102(e) AGAINST JON ERICKSON AND MARK TAGUE

On June 3, the Commission ordered that two former senior financial executives of Platinum Software Corporation, Chief Financial Officer Jon R. Erickson and Controller Mark S. Tague, both certified public accountants, be denied the privilege of appearing or practicing before the Commission as accountants, in Erickson’s case permanently, and in Tague’s case for at least five years, pursuant to Rule 102(e) of the Commission’s Rules of Practice. Each respondent consented to the entry of the order barring him without admitting or denying the Commission’s findings in the matter. The Commission found that the two had willfully violated certain provisions of the federal securities laws and engaged in improper professional conduct when they participated in a fraudulent scheme during 1993 and 1994 to overstate Platinum’s financial performance, and that the two had been enjoined in an action brought by the Commission against them and another former Platinum executive in the United States District Court for the District of Columbia (SEC v. Blackie, et al., Civil Action No. 96-1059); (LR-14905). (Rel. 34-37269; AAE Rel. 787)

INVESTMENT COMPANY ACT RELEASES

GMO TRUST AND GRANTHAM, MAYO, VAN OTTERLOO & CO.

A notice has been issued giving interested persons until June 25 to request a hearing on an application filed by GMO Trust and Grantham,
Mayo, Van Otterloo & Co. for an order under Section 6(c) of the Investment Company Act exempting applicants from Sections 12(d)(1)(A) and (B) of the Act and under Sections 6(c) and 17(b) of the Act exempting applicants from Section 17(a) of the Act. The requested order would permit certain series of GMO Trust to operate as "funds of funds." (Rel. IC-21999 - May 31)

THE CHASE MANHATTAN BANK, N.A. AND CHEMICAL BANK

A notice has been issued giving interested persons until June 25 to request a hearing on an application filed by The Chase Manhattan Bank, N.A. (Chase) and Chemical Bank (Chemical) for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 26(a)(2)(D) of the Act. The order would amend a prior order granted to Chase which permits Chase, as trustee for certain unit investment trusts, to deposit trust assets in the custody of the Euroclear System and Cedel Bank S.A. The requested order would substitute Chemical, which anticipates changing its name to The Chase Manhattan Bank, as the party to which relief is granted following Chemical's anticipated merger with Chase. (Rel. IC-22000; IS-990; - May 31)

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS SYSTEM, INC., ET AL.

A notice has been issued giving interested persons until June 24 to request a hearing on a proposal by Columbia Gas System, Inc., a registered holding company, and thirty-three subsidiary companies, to include Columbia Service Partners, Inc. and TriStar System, Inc. as potential investors in the Money Pool and, through December 31, 1996, to include in the Money Pool as potential investors any new direct or indirect subsidiaries engaged in new lines of business established pursuant to an order of the Commission or any new direct or indirect subsidiaries engaged in existing lines of business. (Rel. 35-26526)

GENERAL PUBLIC UTILITIES CORPORATION, ET AL.

A notice has been issued giving interested persons until June 24 to request a hearing on a proposal by General Public Utilities Corporation (GPU), a registered holding company; its operating subsidiary companies, Jersey Central Power & Light Company (JCP&L), Metropolitan Edison Company (Met-Ed) and Pennsylvania Electric Company (Penelec) (together, EIM Applicants); its service subsidiary
company, GPU Service Corporation (GPUSC); and a nonutility subsidiary company, Energy Initiatives, Inc. (EI), whereby the EIM Applicants will engage, and invest up to $50 million through December 31, 1998, in businesses related to energy information and management systems directly or indirectly through joint ventures with, or the acquisition of the common stock of, companies that are in these businesses currently (EIM Subsidiaries). EI and EIM Subsidiaries may provide related goods and services to JCP&L, Met-Ed or Penelec and GPUSC may provide goods and services to the EIM Subsidiaries. (Rel. 35-26526)

UNITIL CORPORATION, ET AL.

An order has been issued authorizing a proposal by Unitil Corporation (Unitil), a registered holding company, its wholly owned non-utility subsidiary, Unitil Resources, Inc. (URI), and its wholly owned service company subsidiary, Unitil Service Corp. (Unitil Service). URI has been authorized to expand its energy related management and consulting services business to engage in transactions as a marketer of electricity, gas and other energy commodities in wholesale markets and in retail markets pursuant to programs in New Hampshire and Massachusetts, and to provide certain energy management services to customers, including demand side management and energy usage consulting services. Unitil has been authorized to provide URI with certain indemnifications and guarantees. Unitil Service has been authorized to provide URI with facilities, personnel and services necessary for its energy marketing and energy management services activities. (Rel. 35-26527)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until June 24 to comment on the application of INCSTAR Corporation to withdraw from listing and registration on the American Stock Exchange its Common Stock, $.01 Par Value. (Rel. 34-37267)

A notice has been issued giving interested persons until June 20 to comment on the application of Bitwise Designs, Inc. to withdraw from listing and registration on the Boston Stock Exchange its Common Stock, $.001 Par Value. (Rel. 34-37268)
APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the Chicago Stock Exchange (SR-CHX-95-25) to establish minor rule violation procedure and reporting plan. (Rel. 34-37255)

PROPOSED RULE CHANGES

The Depository Trust Company filed a proposed rule change (SR-DTC-96-08) that will establish procedures for a custody service that will enable DTC participants that hold certain non-depository eligible securities to deposit those securities with DTC for safekeeping and other limited depository services. Publication of the proposal is expected in the Federal Register during the week of June 3. (Rel. 34-37256)

The Options Clearing Corporation filed a proposed rule change (SR-OCC-95-17) modifying its escrow deposit program. Publication of the notice is expected in the Federal Register during the week of June 3. (Rel. 34-37258)

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-3 CHASE MANHATTAN BANK USA, 802 DELAWARE AVE, 13TH FLOOR, WILMINGTON, DE 19801 (302) 575-5000 - 1,000,000 ($1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-4607 - MAY. 28) (BR. 11)