

SEC NEWS DIGEST

Issue 99-233

December 6, 1999

COMMISSION ANNOUNCEMENTS

JOHN MORRISSEY NAMED DEPUTY CHIEF ACCOUNTANT

Chief Accountant Lynn E. Turner today named John M. Morrissey Deputy Chief Accountant in the Office of the Chief Accountant. In this capacity, Mr. Morrissey and Ms. Jane Adams, also Deputy Chief Accountant, will share responsibilities for the day-to-day operations of the Office, including resolution of accounting and auditing practice issues, rulemaking projects, and private sector standard setting efforts. John will join the Commission on January 10, 2000.

Prior to joining the SEC, Mr. Morrissey was Vice President and General Auditor at Transamerica Corporation since 1997, where he assessed the business and financial risks in the corporation and designed an annual audit program that addressed those risks. He was also responsible for issuing quarterly reports to the Corporate Audit Committee of the Board of Directors at Transamerica Corporation, as well as audit committee reports to the subsidiary audit committees. Before joining Transamerica Corporation, Mr. Morrissey worked at Coopers & Lybrand (now PricewaterhouseCoopers LLP) from 1979 to 1997. He was a partner in their Internal Control and Business Risk Consulting Practice, as well as in their General Audit Practice.

Mr. Morrissey, 42, graduated with a B.S. from the University of California at Berkeley. (Press Rel. 99-163)

COMMISSION STAFF ISSUES ACCOUNTING BULLETIN ON REVENUE RECOGNITION

The staff of the Commission released Staff Accounting Bulletin (SAB) No. 101, which provides guidance on the recognition, presentation, and disclosure of revenue in financial statements filed with the Commission. The SAB fulfills a promise that SEC Chairman Arthur Levitt made in September 1998 that the staff would communicate more broadly its views on revenue recognition. Chairman Levitt's remarks were in response to a practice by some registrants to inappropriately manage their earnings by artificially accelerating revenue.

Despite the fundamental nature of revenue to every company's business, the accounting rules on revenue recognition are not comprehensive but rather a collection of industry or transaction specific guidelines. This SAB does not change any of the accounting profession's existing rules on revenue recognition. Rather, the SAB draws upon the existing rules and explains how the staff applies those rules, by analogy, to other transactions that the existing rules do not specifically address. This SAB spells out the basic criteria that must be met before registrants can record revenue. Those criteria reflect the recurring revenue recognition themes found in the existing accounting rules.

The SAB provides a number of examples of how the staff applies the criteria to specific fact patterns such as bill-and-hold transactions, up-front fees when the seller has significant continuing involvement, long-term service transactions, refundable membership fees, and contingent rental income. The SAB also addresses whether revenue should be presented on a fee or commission basis or at the full transaction amount when the seller is acting as a sales agent or similar capacity. Finally, the SAB provides guidance on the disclosures registrants should make about their revenue recognition policies and the impact of events and trends on revenue. The staff believes that it is appropriate to distribute its views widely so that registrants and their accountants are aware of the staff's views as they prepare financial statements and reports to be filed with the Commission.

Lynn Turner, the Commission's Chief Accountant, said, "Recognition of revenue before it is appropriate is a scheme that has cost investors tremendous sums in the past. I hope the additional guidance in this staff accounting bulletin, coupled with more vigilant efforts on the part of financial management and auditors, will significantly reduce the problems in the future. It should also create a level playing field for those who do provide their investors with high quality financial reporting."

SABs are not rules or interpretations of the Commission. Rather, they are interpretations and practices followed by staff of the Office of the Chief Accountant and the Division of Corporation Finance in administering the disclosure requirements of the federal securities laws.

For further information contact: Richard Rodgers, Scott Taub, or Eric Jacobsen in the Office of the Chief Accountant at (202) 942-4400 or Robert Bayless in the Division of Corporation Finance at (202) 942-2960. (Press Rel. 99-162)

ENFORCEMENT PROCEEDINGS

SEC SETTLES ADMINISTRATIVE PROCEEDING AGAINST PAUL FINK

On December 2, the Commission settled a previously instituted administrative proceeding against Paul T. Fink, the former CFO turned CEO of Photran Corporation. Before it filed for Chapter 7 bankruptcy protection on May 3, 1999, Photran was headquartered in Lakeville, Minnesota and manufactured high-performance, film-coated glass. The Commission had alleged that Fink signed Photran's registration statement and 1996 second and third quarter reports when he knew or was reckless in not knowing that they materially overstated revenues and earnings. The Commission also alleged that Fink repeatedly ignored obvious red flags and recurring conduct that demonstrated the lack of any internal accounting controls. In addition, the Commission alleged that, on at least one occasion, Fink personally participated in backdating documents to support premature revenue recognition.

Fink settled the Commission's proceeding, without admitting or denying the allegations, and agreed to the issuance of an Order which: (i) finds that he willfully violated Section 17(a) of the Securities Act of 1933 and Sections 10(b), 13(b)(5) of the Securities Exchange Act of 1934 and Rules 10b-5, 13b2-1, and 13b2-2 thereunder; (ii) finds that he engaged in improper professional conduct; (iii) orders him to cease and desist from future violations of the federal securities laws; and (iv) denies him the privilege of appearing or practicing before the Commission as an accountant with the right to apply for reinstatement after three years from the date of the Order, pursuant to Rule 102(e) of the Commission's Rules of Practice. For further information, see Lit. Rel. No. 16308. (Rel. 33-7782; 34-42199; AAE Rel. 1211; File No. 3-10045)

INVESTMENT COMPANY ACT RELEASES

JACKSON NATIONAL LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until December 27 to request a hearing on an application filed by Jackson National Life Insurance Company (Jackson National), Jackson National Separate Account V, any other separate account established in the future by Jackson National to support certain deferred variable annuity contracts issued by Jackson National, and Jackson National Life Distributors, Inc. (collectively Applicants). Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 2(a)(32), 22(c), and 27(i)(2)(A) of the Act, and Rule 22c-1 thereunder to permit the recapture of contract enhancements applied to premiums made under certain deferred variable annuity contracts. In addition, Applicants request that the order extend to any other National Association of Securities Dealers, Inc. member broker-dealer controlling or controlled by, or under common control with, Jackson National that serves as a distributor or underwriter for the contracts or future contracts. (Rel. IC-24182 - December 2)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the New York Stock Exchange (SR-NYSE-99-40) relating to New York Stock Exchange Rule 123B. Publication of the notice and order in the Federal Register is expected during the week of December 6. (Rel. 34-42184)

PROPOSED RULE CHANGE

The Pacific Exchange filed a proposed rule change (SR-PCX-99-49) to allow materials filed with the SEC through the EDGAR system to be considered effectively filed with the exchange. Publication of the proposal is expected in the Federal Register during the week of December 6. (Rel. 34-42193)

DELISTING GRANTED

An order has been issued granting the application of the Pacific Exchange to strike from listing and registration Data Systems Network Corporation, Common Stock, \$.01 par value. (Rel. 34-42200)

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.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <publicinfo@sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

S-8 NBC INTERNET INC, 300 MONTGOMERY STREET SUITE 300, SAN FRANCISCO, CA
94104 (415) 288-2500 - 13,500,000 (\$627,581,850) COMMON STOCK. (FILE
333-91715 - NOV. 29) (BR. 5)

SB-2 TELECOM WIRELESS CORP/CO, 5299 DTC BOULEVARD, 12TH FLOOR, ENGLEWOOD, CO
80111 (303) 357-0001 - 1,826,473 (\$12,785,311) COMMON STOCK. (FILE
333-91717 - NOV. 29) (NEW ISSUE)

S-3 JABIL CIRCUIT INC, 10800 ROOSEVELT BLVD, ST PETERSBURG, FL 33716
(813) 577-9749 (FILE 333-91719 - NOV 29) (BR. 5)

S-3 DSP GROUP INC /DE/, 3120 SCOTT BLVD, SANTA CLARA, CA 95054
(408) 986-4300 - 2,300,000 (\$151,087,000) COMMON STOCK. (FILE 333-91721 -
NOV. 29) (BR. 6)

SB-2 ESYNCH CORP/CA, 15502 MOSHER, TUSTIN, CA 92780 (949) 833-1220 -
1,965,174 (\$6,878,109) COMMON STOCK. (FILE 333-91723 - NOV. 29) (BR 9)

S-8 ZIPLINK INC, 900 CHELMSFORD, TOWER ONE FIFTH FLOOR, LOWELL, MA 01851
(978) 551-8100 - 1,500,000 (\$14,668,312.43) COMMON STOCK (FILE 333-91731
- NOV. 29) (BR. 8)

S-8 VIB CORP, 1498 MAIN STREET, EL CENTRO, CA 92243 (760) 337-2000 -
308,000 (\$2,531,375) COMMON STOCK. (FILE 333-91735 - NOV 29) (BR. 7)

S-8 CACHEFLOW INC, 650 ALMANOR AVENUE, SUNNYVALE, CA 94086 (408) 220-2200 -
19,757,080 (\$474,169,920) COMMON STOCK. (FILE 333-91737 - NOV 29)
(BR. 3)

S-4 COWLITZ BANCORPORATION, 927 COMMERCE AVE, LONGVIEW, WA 98632
(206) 423-9800 - 1,243,615 (\$7,461,690) COMMON STOCK. (FILE 333-91741 -
NOV. 30) (BR. 7)

RECENT BK FILINGS

Form 8-K is used by companies to file current reports on the following events

- Item 1. Changes in Control of Registrant
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.
- Item 9. Regulation S Offerings.

The following companies have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified 8-K reports may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W , Washington, D.C. 20549 or at the following e-mail box address: <publicinfo@sec.gov>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

NAME OF ISSUER	STATE CODE	BK ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
AAMES FINANCIAL CORP/DE	DE				X	X					12/02/99	
ABIOMED INC	DE				X	X					11/22/99	
ACCEPTANCE INSURANCE COMPANIES INC	DE				X						12/03/99	
ALEXION PHARMACEUTICALS INC	DE				X	X					11/19/99	
ALGOS PHARMACEUTICAL CORP	DE	X					X				11/26/99	
AMCOL INTERNATIONAL CORP	DE		X								11/22/99	
AMERINST INSURANCE GROUP LTD			X								12/03/99	
AMSURG CORP	TN				X	X					11/19/99	
ASSOCIATED ESTATES REALTY CORP	OH	X					X				11/18/99	
AVANIR PHARMACEUTICALS	CA				X	X					11/23/99	
BAYCORP HOLDINGS LTD	DE				X	X					11/19/99	
BEA SYSTEMS INC	DE		X				X				11/19/99	
BEAR STEARNS ASSET BACKED SECURITIE S INC	DE				X	X					12/02/99	
BEARD CO /OK	OK	X					X				12/01/99	
BELLSOUTH CORP	GA				X						12/03/99	
BI INC	CO				X	X					11/30/99	

NAME OF ISSUER	STATE CODE	BK ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
BURLINGTON RESOURCES INC	DE		X				X				11/18/99	
C H ROBINSON WORLDWIDE INC	DE				X	X					11/18/99	
CAPROCK CORP/DE/	DE	X					X				11/29/99	
CARMIKE CINEMAS INC	DE				X	X					12/03/99	
CARNIVAL CORP	DE				X	X					12/01/99	
CARRIZO OIL & GAS INC	TX				X	X					12/01/99	
CELLNET DATA SYSTEMS INC	DE				X	X					12/03/99	
CELLNET FUNDING LLC					X	X					12/03/99	
CENTRAL FINANCIAL ACCEPTANCE CORP	DE						X				12/01/99	
CITADEL BROADCASTING CO	NV						X				08/31/99	AMEND
CITADEL COMMUNICATIONS CORP	NV						X				08/31/99	AMEND
CONSOLIDATED CAPITAL OF NORTH AMERI CA INC	CO				X						12/01/99	
CONSUMERS FINANCIAL CORP	PA				X						03/13/98	
CPI CORP	DE				X						12/03/99	AMEND
CREDIT SUISSE FIRST BOSTON MORT PAS S THR CERT SER 1999 C1	DE						X				11/18/99	
DII GROUP INC	DE				X	X					11/22/99	
DOLLAR FINANCIAL GROUP INC	NY	X									12/03/99	
DUALSTAR TECHNOLOGIES CORP	DE				X						12/03/99	
E SPIRE COMMUNICATIONS INC	DE	X									12/03/99	
EDUCATION LOANS INC /DE	DE						X				12/03/99	
EINSTEIN NOAH BAGEL CORP	DE				X	X					12/02/99	
EQUITY RESIDENTIAL PROPERTIES TRUST	MD				X						12/03/99	
ERP OPERATING LTD PARTNERSHIP	MD				X						12/03/99	
ESAT INC					X						11/30/99	
EXODUS COMMUNICATIONS INC	DE				X	X					12/02/99	
FGIC SECURITIES PURCHASE INC	DE				X	X					12/02/99	
FINANCIAL ASSET SEC INC MORT PART S ECURITIES SER 1997-NAMC2					X	X					11/30/99	
FIRST M&F CORP/MS	MS	X									11/19/99	
FIRST STERLING BANKS INC	GA				X						12/02/99	
FIRST UNION RESIDENTIAL SECURITIZAT ION TRANSACTIONS INC	NC				X	X					03/25/99	
FIRST UNION RESIDENTIAL SECURITIZAT ION TRANSACTIONS INC	NC				X	X					04/25/99	
FIRST UNION RESIDENTIAL SECURITIZAT ION TRANSACTIONS INC	NC				X	X					05/25/99	
FIRST UNION RESIDENTIAL SECURITIZAT ION TRANSACTIONS INC	NC				X	X					06/25/99	
FIRST UNION RESIDENTIAL SECURITIZAT ION TRANSACTIONS INC	NC				X	X					07/26/99	
FIRST UNION RESIDENTIAL SECURITIZAT ION TRANSACTIONS INC	NC				X	X					08/25/99	
FIRST UNION RESIDENTIAL SECURITIZAT ION TRANSACTIONS INC	NC				X	X					09/27/99	
FIRST UNION RESIDENTIAL SECURITIZAT ION TRANSACTIONS INC	NC				X	X					10/25/99	
FIRST UNION RESIDENTIAL SECURITIZAT ION TRANSACTIONS INC	NC				X	X					11/26/99	
FLANDERS CORP	NC						X				11/24/99	AMEND
FRANKLIN FINANCIAL SERVICES CORP /P A/	PA				X	X					12/02/99	
GENESEE CORP	NY	X									12/03/99	
GLOBAL CROSSING HOLDINGS LTD			X			X					11/24/99	
GLOBAL CROSSING LTD			X			X					11/24/99	
HANOVER COMPRESSOR CO	DE				X						12/02/99	
HANOVER COMPRESSOR CO	DE				X	X					12/02/99	
HEALTHY PLANET PRODUCTS INC	DE				X						12/03/99	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
HELLER FINANCIAL COMMERCIAL MORT AS SET CORP SERIES 1999 PH 2	DE				X	X					12/01/99	
HONEYWELL INTERNATIONAL INC	DE	X		X	X						12/01/99	
HOUSEHOLD INTERNATIONAL INC	DE			X	X						12/02/99	
HYDROCHEM INDUSTRIAL SERVICES INC	DE	X			X						12/03/99	
HYDROCHEM INTERNATIONAL INC	DE	X			X						12/03/99	
INKTOMI CORP	DE			X	X						12/03/99	
INRAD INC	NJ		X								11/17/99	
INTERNATIONAL MERCANTILE CORP	MO	X	X	X							09/15/99	AMEND
JMB INCOME PROPERTIES LTD X	IL	X			X						11/19/99	
KIMBERLY CLARK CORP	DE			X							12/02/99	
KINARK CORP	DE			X	X						11/16/99	
KMART CORP	MI			X							11/10/99	
LENFEST COMMUNICATIONS INC	DE			X	X						11/16/99	
LINDSAY MANUFACTURING CO	DE			X							12/01/99	
LMKI INC	NV			X		X					11/23/99	
LONE STAR INDUSTRIES INC	DE	X									11/29/99	
MALLON RESOURCES CORP	CO	X									12/03/99	AMEND
MALLON RESOURCES CORP	CO	X									12/03/99	AMEND
MASSACHUSETTS ELECTRIC CO	MA			X							12/03/99	
MDC HOLDINGS INC	DE	X									12/03/99	
MEDIA SOURCE INC	DE	X									12/03/99	
MERRILL LYNCH MORT INVEST INC MRT L N AS BCKD CRT SR 1999 CB1	DE			X	X						11/26/99	
MERRILL LYNCH MORT INVEST INC MRT L N AS BCKD CRT SR 1999 CB2	DE			X	X						11/26/99	
MERRILL LYNCH MORT INVEST INC MRT L N AS BCKD CRT SR 1999 CB4	DE			X	X						11/26/99	
MERRILL LYNCH MORT INVST INC MOR LN ASSET BK CERT SE 1999 H2	DE			X	X						11/26/99	
MFN FINANCIAL CORP	DE			X	X						12/03/99	
MIDCOAST ENERGY RESOURCES INC	NV				X						11/09/99	AMEND
MORTGAGE PARTICIPATION SECURITIES S ERIES 1997 NAMC1	VA			X	X						11/30/99	
MULTI LINK TELECOMMUNICATIONS INC		X			X						12/03/99	
NATHANS FAMOUS INC	DE				X						09/30/99	AMEND
NATIONAL SECURITY GROUP INC	DE	X									12/03/99	
NATIONAL STEEL CORP	DE			X	X						12/03/99	
NEW ENGLAND ELECTRIC SYSTEM	MA			X							12/03/99	
NEW ENGLAND POWER CO	MA			X							12/03/99	
NU KOTE HOLDING INC /DE/	TX	X			X						10/07/99	AMEND
NU KOTE HOLDING INC /DE/	TX	X			X						10/07/99	AMEND
OAK INDUSTRIES INC	DE			X							11/13/99	
OPTION ONE MORT LN TR 1999-3 ASSET BACKED CERT SER 1999-3	DE	X		X	X						10/30/99	
PARTY CITY CORP	DE			X	X						11/24/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1997-1	DE			X	X						12/01/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1997-2	DE			X	X						12/01/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1997-3	DE			X	X						12/01/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1997-4	DE			X	X						12/01/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1997-5	DE			X	X						12/01/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1997-6	DE			X	X						12/01/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1998-2	DE			X	X						12/01/99	

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT	
		1	2	3	4	5	6	7	8			9
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1998-3	DE					X	X				12/01/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1998-4	DE					X	X				12/01/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1998-5	DE					X	X				12/01/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1998-6	DE					X	X				12/01/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1998-7	DE					X	X				12/01/99	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 1998-8	DE					X	X				12/01/99	
RECOTON CORP	NY					X	X				11/29/99	
RENT WAY INC	PA						X				12/03/99	AMEND
RESIDENTIAL ASSET FUNDING CORP	NC						X				11/30/99	
SABRATEK CORP	DE					X					12/02/99	
SHOPNOW COM INC	WA						X				11/12/99	AMEND
SIZZLER INTERNATIONAL INC	DE					X	X				12/01/99	
SPARTA SURGICAL CORP	DE					X					12/02/99	
STRUCTURED PRODUCTS CORP	DE						X				12/01/99	
STRUCTURED PRODUCTS CORP	DE						X				12/01/99	
SYNTEL INC							X				09/22/99	AMEND
SI CORP /DE/	DE	X					X				11/18/99	
TITAN PHARMACEUTICALS INC	DE					X	X				11/19/99	
TIVOLI INDUSTRIES INC	CA	X					X				09/17/99	
TREEV INC	DE						X	X			11/22/99	
VERTEX INDUSTRIES INC	NJ					X					12/03/99	
WALT DISNEY CO/	DE					X	X				12/03/99	
WESTERN BEEF INC /DE/	DE					X	X				11/29/99	
WESTVACO CORP	DE					X	X				10/05/99	
WFS FINANCIAL 1999-A OWNER TRUST	DE					X	X				11/20/99	
WINDSTAR RESOURCES INC	AR	X	X			X	X				11/16/99	
XCL LTD	DE	X									12/02/99	
YP NET INC	NV		X								11/18/99	