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Issue 90-51

March 15, 1990

U.S. SECURITIES AND EXCHANCE COMMISSION

MAR 1 5 1993

CIVIL PROCEEDINGS

WELLSHIRE SECURITIES, OTHERS SUBJECT TO RESTRAINING ORDER

The New York Regional Office announced that, on March 14, U.S. District Court Judge Kevin Duffy, Southern District of New York, issued a Temporary Restraining Order, an Asset Freeze and Other Equitable Relief against Wellshire Securities, Inc.; Robert Cohen, Wellshire's President; Carol Martino, Wellshire's Executive Vice President; and Joseph Jenkins, Jr., a Wellshire broker.

The Commission's Complaint alleges that, from June 1988 to the present, Wellshire, under the direction and supervision of Cohen and Martino, has operated as a "boiler room" selling speculative securities to the public. The Complaint alleges that Wellshire's brokers, including Jenkins, used violative sales practices in selling securities to the investing public.

The Commission Complaint alleges that Edward Braverman and Alan Diamond, two former Wellshire employees, participated in Wellshire's violative conduct. The Commission's Complaint also alleges that Ventura Inc., a publicly traded leasing company, and two of its principals, Robert Beck and Richard Sands, and Environmental Landfills, a publicly traded company that owns a closed landfill, and its Chairman, Paul Winters, Jr., supplied false and misleading information to Wellshire which ultimately reached the public. The Commission's Complaint alleges that all the defendants violated the antifraud provisions of the federal securities laws and seeks disgorgement from them. [SEC v. Wellshire Securities, Inc., et al. 90 Civ. 1707 (USDC SDNY)] (LR-12411)

SHIRLEY A. AND GEORGE S. SHIFFMAN PERMANENTLY ENJOINED

The Honorable John M. Manos, U.S. District Judge for the Northern District of Ohio, on March 14, permanently enjoined Shirley A. Shiffman and George S. Shiffman of Cleveland, Ohio, from further violations of the antifraud provisions of the Securities Exchange Act in connection with George Shiffman's purchase and sale of securities of Revco D.S., Inc., Magnetics International, Inc. and Fisher Foods, Inc. The complaint alleged that Shirley Shiffman, an employee of Golenberg & Co., an investment banking company, misappropriated information by informing her husband of material nonpublic events concerning the above companies.

The Shiffmans, without admitting or denying the allegations in the Complaint, consented to the entry of Final Judgments of Permanent Injunction. George Shiffman was ordered to disgorge \$52,839 plus \$18,415 in prejudgment interest and to pay a penalty of \$52,839. After the Complaint was filed, George Shiffman filed for bank-

ruptcy. The Commission is pursuing its claims for disgorgement and prejudgment interest in the bankruptcy proceedings. The Court waived collection of the civil penalty based upon George Shiffman's bankruptcy filing. [SEC v. Shirley A. Shiffman and George S. Shiffman, USDC ND Ohio, Civil Action No. 1: 89 CV 01400] (LR-12414)

INVESTMENT COMPANY ACT RELEASES

- L.F. ROTHSCHILD EARNINGS AND LIQUIDITY
- L.F. ROTHSCHILD EXEMPT FUND

Orders have been issued under Section 8(f) of the Investment Company Act declaring that L.F. ROTHSCHILD EARNINGS AND LIQUIDITY, INC. and L.F. ROTHSCHILD EXEMPT FUND, INC. have ceased to be investment companies. (Rels. IC-17375 and IC-17376, respectively - Mar. 13)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

A supplemental order has been issued authorizing National Fuel Gas Company to repurchase up to \$50 million of its outstanding shares of common stock (no par) from time to time during a two-year period beginning March 9. (Rel. 35-25052)

SAVANNAH ELECTRIC AND POWER COMPANY PUBLIC SERVICE COMPANY OF OKLAHOMA

Notices have been issued giving interested persons until April 2 to request a hearing on proposals by: SAVANNAH ELECTRIC AND POWER COMPANY, electric public utility subsidiary of The Southern Company, to redeem, retire or otherwise acquire up to: (1) \$96 million of its first mortgage bonds; (2) \$20 million of preferred stock; and (3) \$20 million of pollution or industrial development revenue bonds. Savannah further proposes to redeem in whole three series of its outstanding \$100 par preferred stock; and PUBLIC SERVICE COMPANY OF OKLAHOMA (PSO), wholly owned electric public utility subsidiary of Central and South West Corporation, to lease to nonaffiliate companies, from time to time through September 30, 1994, unit trains and railcars owned by PSO. (Rel. 35-25053)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the following to withdraw the certain securities from listing and registration: Bank of San Francisco Company Holding Company (Applicant), 8% Series B Convertible Preferred Stock and Common Stock (\$.01 par) from the American Stock Exchange (Rel. 34-27792); and New York Stock Exchange - Soo Line Corporation Common Stock (\$1 par) and 10-3/4% Notes, due December 15, 1995 (Rel. 34-27793)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

A proposed rule change has been filed by the <u>National Association of Securities</u> <u>Dealers</u> (SR-NASD-90-13) to require NASDAQ issuers to promptly notify the NASD in writing of any change in the nature of its business or any change of address of its principal place of business. The purpose of the proposal is to aid the NASD in performing its regulatory functions in an expedient manner. Publication of the proposal is expected to be made in the <u>Federal Register</u> during the week of March 12. (Rel. 34-27791)

CORRECTION RE TEMPORARY ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The report of Rel. 34-27745, "Temporary Accelerated Approval of Proposed Rule Change," the last SELF REGULATORY ORGANIZATIONS release on page 3 of News Digest Issue 90-41 dated March 1, 1990, contains an incorrect NASD number. The number should have been (SR-NASD-90-10), not (SR-NASD-90-9).

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-8 COLUMBIA GAS SYSTEM INC, 20 MONTCHANIN RD, WILMINGTON, DE 19807 (302) 429-5597 50,000,000 (\$50,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 2,000,000 COMMON STOCK. (FILE 33-33681 MAR. 06) (BR. 7)
- S-3 BRISTOL MYERS SQUIBB CD, 345 PARK AVE, NEW YORK, NY 10154 (212) 546-4000 65,000 (\$3,404,375) COMMON STOCK. (FILE 33-33682 MAR. 07) (BR. 4)
- S-8 SHELDAHL INC, NORTH HWY #3 BOX 170, NORTHFIELD, MN 55057 (507) 663-8000 200,000 (\$850,000) COMMON STOCK. (FILE 33-33703 MAR. 06) (BR. 3)
- S-1 WESTERN COMPANY OF NORTH AMERICA, 6000 WESTERN PL, FORT WORTH, TX 76107 (817) 731-5100 3,450,000 (\$61,030,500) COMMON STOCK. (FILE 33-33710 MAR. 06) (BR. 4)
- S-3 TENERA LP, 1995 UNIVERSITY AVE, BERKELEY, CA 94704 (415) 845-5200 437,149 (\$2,458,964) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-33711 MAR. 06) (BR. 9)
- S-3 SELAS CORP OF AMERICA, DRESHERTOWN RD & LIMEKILN PIKE, BOX 200, DRESHER, PA 19025 (215) 646-6600 5,000 (\$111,900) COMMON STOCK. (FILE 33-33712 MAR. 06) (BR. 9 NEW ISSUE)
- N-2 GERMAN SMALLER COMPANIES FUND INC, C/O GASTON & SNOW, ONE FEDERAL ST, BOSTON, MA 02110 (617) 426-4600 4,600,000 (\$69,000,000) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES. (FILE 33-33722 MAR. 02) (BR. 16 NEW ISSUE)
- S-4 BMR FINANCIAL GROUP INC, 2302 PARKLAKE DRIVE N.E., STE 200, ATLANTA, GA 30345 (404) 934-9994 - 355,000 (\$1,820,160) COMMON STOCK. (FILE 33-33683 - MAR. 07) (BR. 1)
- S-2 ADVANTA CORP, FOULKSTONE PLZ, 1411 FOULK RD, WILMINGTON, DE 19803 (302) 478-9740 99,000,000 (\$99,000,000) STRAIGHT BONDS. (FILE 33-33685 MAR. 07) (BR. 11)

- S-1 GUARDIAN INSURANCE & ANNUITY CO INC, 201 PARK AVE SOUTH, NEW YORK, NY 10003 (212) 598-8000 \$50,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-33685 MAR. 07) (BR. 20 NEW ISSUE)
- S-2 BARRETT RESOURCES CORP, 1125 SEVENTEENTH ST, STE 2100, DENVER, CO 80202 (303) 297-3900 3,565,000 (\$23,635,950) COMMON STOCK. (FILE 33-33688 MAR. 07) (BR. 12)
- S-1 ADVANCED LOGIC RESEARCH INC, 9401 JERONIMO, IRVINE, CA 92718 (714) 581-6770 350,000 (\$4.550,000) COMMON STOCK. 2,697,500 (\$35,067,500) COMMON STOCK. UNDERWRITER: PAINEWEBBER INC, PRUDENTIAL BACHE SECURITIES INC. (FILE 33-33707 MAR. 05) (BR. 10 NEW ISSUE)
- S-3 HAMPTONS BANCSHARES INC. 295 NORTH SEA RD. SOUTHAMPTON, NY 11968 (516) 287-3100 100.000 (\$1.462.500) COMMON STOCK. (FILE 33-33713 MAR. 07) (BR. 1)
- N-2 TAURUS MUNINEWYORK HULDINGS INC, 800 SCUDDERS MILL RD, PLAINSBORD, NJ 08536 (609) 282-2800 300 (\$30,000,000) PREFERRED STOCK. (FILE 33-33715 MAR. 07) (BR. 17)
- S-1 SULLIVAN DENTAL PRODUCTS INC, 10920 W LINCOLN AVE, WEST ALLIS, WI 53227 (414) 321-8681 150,000 (\$1,500,000) COMMON STOCK. 1,000,000 (\$10,000,000) COMMON STOCK. UNDERWRITER: DAIN BOSWORTH INC. (FILE 33-33740 MAR. 05) (BR. 9 NEW ISSUE)
- S-8 PARAMETRIC TECHNOLOGY CORP, 128 TECHNOLOGY DRIVE, WALTHAM, MA 02154 (617) 894-7111 1,405,726 (\$33,561,708.25) COMMON STOCK. (FILE 33-33769 MAR. 07) (BR. 9)
- \$-8 HENLEY GROUP INC/DE/, LIBERTY LN, HAMPTON, NH 03842 (603) 926-5911 272,452 (\$10,387,232) COMMON STOCK. (FILE 33-33777 MAR. 08) (BR. 8)

REGISTRATIONS EFFECTIVE

- Mar. 1: The Dow Chemical Co., 33-33348 and 33348-01.
- Mar. 2: Banc One Corp., 33-32916.
- Mar. 6: American Medical Holdings, Inc., 33-33674.
- Mar. 7: Merrill Lynch Community Services Fund, Inc., 33-28915; and Newbridge Group, Inc., 33-32252.
- Mar. 8: Gainsco, Inc., 33-25226; Interneuron Pharmaceuticals, Inc., 33-32408; Keane, Inc., 33-33557; Morgan Stanley Group, Inc., 33-33091; Sante Fe Energy Resources, Inc., 33-32831; and Solitec, Inc., 33-32800.
- Mar. 9: Nabors Industries, Inc., 33-32919; Nuveen California Performance Plus Municipal Fund, Inc., 33-33167; and Nuveen New York Performance Plus Municipal Fund, Inc., 33-33166.
- Mar. 12: Tuboscope Corp., 33-33248.

ACQUISITION 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 percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

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NAME AND CLASS OF STOCK/OWNE	₽	FORM	EVENT DATE	SHRS(000)/ %DWNED	CUSIP/ PRIOR%	FILING STATUS
A B HLDG GRP GRO VEST ET AL	COM	13D	-2/27/90	865 13.0	00076910 0.0	иЕМ
ABINGTON BANCORP INC BARRY DENNIS E ET AL	COM	13D	2/22/90	182 9.2	00350710 8.2	UPDATE
ARISTECH CHEM CORP GAMCO INVESTORS INC ET AL	COM	130	3/ 8/90	0.0	04042210 7.5	UPDATE
BELVEDERE CORP CHRISTIANIA HLDGS CO	COM	13D	2/28/90	2,963 50.0	08117810 50.0	UPDATE
PINKS MFG CO KELSO MANAGEMENT CO ET AL	COM	13D	3/ 5/90	218 7.4	09052710 6.3	UPDATE
CITIZENS HLDG CO HACHETTE DISTRIBUTION INC	CDMT	13D	2/28/90	16,064 50.1		NEW
CITIZENS HLDG CD SCHERER RONALD E ET AL	COM	13D	2/28/90	11,052 34.4		UPDATE
CLIFFS DRILLING CO SCHLOSS WALTER J ASSOC ET	COM AL	13D	2/28/90	243 8.3	18699010 10.5	UPDATE
COMPUCHEM CORP STATE OF WISCONSIN INVEST	CDM BD	13D	2/27/90	695 9.5	20477610 8.4	UPDATE
COUNSELLORS TANDEM SECS FD I SEQUOIA PARTNERS ET AL	COM	13D	3/ 9/ 9 0	1,236 <i>2</i> 5.5	22226910 38.2	UPDATE
DATAKEY INC WINTON DAVID MICHAEL ET AL	COM	13D	3/ 2/90	168 5. 4	23790910 0.0	NEW
EAGLE PICHER INDS INC MILLER LLOYD I	COM	13D	3/ 6/90	582 5.5	26980310 0.0	MEW
ELSCINT LTD ELBIT COMMERCIAL SYS	DRD	13D	3/ 2/90	48,637 100.0	29025410 0.0	HEW
ELSCINT LTD ELRON ELECTRONICS INDS LTD	ORD D	13D	3/ 2/90	0 0.0	29025410 89.5	UPDATE
EVEREST JENNINGS INTL DEL INDUSTRIAL EQUITY LTD ET (13D	3/ 7/90	3,999 68.9	29976720 68.4	UPDATE
FIRST FINL CORP WISC STATE OF WISCONSIN INVEST	COM BD ,	13D	2/ 6/90	. 347 6.1	32022710 0.0	
FIRST MED DEVICES CORP SPACELABS ET AL	COM:	13D	3/ 9/90	920 23.6		UPDATÉ
FIRST MEDICAL DEVICES SPACELABS ET AL	WTS	13D	.3/ 9/90		32199499 34.1	UPDATE
FIRST FED AMER INC HONOLULU SHIDLER JAY H ET AL	COM	13D	3/ 8/90		33790510 7.4	UPDATE
FUND AMERICAN COS INC IFINT SOCIETE ET AL	COM	13D	2/20/90		36076810 14.7	UPDATE

NAME AND CLASS OF STOCK/OWNE	P	FORM	EVENT DATE	SHRS (000) \	CUSIP/ PRIOR%	FILING STATUS
GLEASON CORP ROPART PARTNERS L P ET AL	COM	13D	3/ 1/ 9 0	255 4.4	37733910 5.1	UPDATE
GREAT AMERN CORP WILSON HUEY J	COM PRI	\$2.50 13D	3/ 8/90	848 38.2	38983220 0.0	NEW
A P GREEN INDS INC EAST ROCK PTNRS	CDIP	13D	3/12/90	197 7.4	3 9305 910 8.7	UPDATE
HUDSON FOODS INC DINERMAN IRA	CL A	13D	3/ 1/90	436 3.3	44378210 0.0	NEW
HUDSON FOODS INC DINERMAN ROBERT	CL A	13D	3/ 1/90	436 3.3	44378210 0.0	HEW
JUND LTG INC VALUE EQUITY ASSEC ET AL	COM	13D	3/ 9/90	385 4.2	48204710 6.2	UPDATE
LIQUI BOX CORP DAVIS SAMUEL B	COM .	13D	12/11/89	381 16,2	53631410 0.0	HE M
NATIONAL MINE SVC CO ANDERSON MAYOR INVMNTS	COM	13D	3/ 9/90	N/A N/A	63690510 0.0	NEW
NEWPORT ELECTRS INC HOLLANDER MILTON B ET AL	COM	13D	3/ 6/90	652 56.3	65184710 50.7	UPDATE
NOBLE DRILLING CORP NOBLE SAMUEL ROBERTS FNDT	COM N	13D .	3/ 7/90	5,45 2 2 3.9	65504210 0.0	NEW
NORTH AMERICAN METALS COPP HOMESTAKE MNG CO	COM	13D	11/27/89	6,277 79.2	65799010 73.1	UPDATE
NORTHWESTERN DRUG CO LUECK ALLAN V	COH CL	A 13D	3/ 7/90	6.3	66803099 0.0	NEW
REPUBLIC RES CORP FIRST FINL ENVIRON INV ET	COM PAI	\$0.10 13D	3/ 2/90	1,210	760 7512 0 20.1	UPDATE
STAR STATES CORP GUAPANTY BANCSHARES CORP	COM ET AL	13D	3/ 2/90	259 5.5	85518010 4.7	UPDATE
SYNALLOY CP DEL CHARIOT HLDGS	COM	13D	3/ 9/90	783 20.3	871 5 6510 20.0	UPDATE
THR TECHNICAL INC THAW WAYNE	COM	13D	3/ 1/90		87259510 0.0	NEW
THR TECHNICAL INC THAW MORMAN L	COM	13D	3/ 1/90		87259510 13.4	UPDATE
TRITON ENERGY CORP STATE OF WISCONSIN INVEST	PFD CV	EXCH \$	2.00 3/ 1/90		89675040 N/A	UPDATE
UNIONFED FINL CORP STATE OF WISCONSIN INVEST	COM BD	13D	3/ 1/90		90906210 4.5	UPDATE

RECENT 8K 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.

The companies listed below 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. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

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MATIONAL PROPERTY INVESTORS 7 MATIONAL PROPERTY INVESTORS 8 MEW YORK TESTING LABORATORIES INC	CA	X X X	02/13/90 12/19/89	AMEND
NEW YORK TESTING LABORATURIES INC NFS FINANCIAL CORP	DE	^ x x̂	03/09/90	~~~
WIPSCO INDUSTRIES INC	10	_ X X	03/07/90	
NORTH AMERICAN INTEGRATED MARKETING INC	DE	X X	03/05/90 02/2 8/9 0	
NORTH AMERICAN VACCINE INC NUCGRP INC / DE/	30	X X	02/20/90	
MYLIFE GOVERNMENT MORTAGE PLUS LIMITED P	MÁ	x x	01/23/90 03/05/90	AMEND
OREXAMA CORP OXFORD TAX EXEMPT FUND LTD PARTHERSHIP	FL:	X	12/18/89	
OXIDYNE GROUP INC	DE	X _	02/16/90	
PAN AM CORPIDE	DE	X '	02/28/90 02/2 8/9 0	
PAN AM CORPIDE PAN AMERICAN WORLD AIRWAYS INC PETROMINERALS CORP PHILADELPHIA ELECTRIC CO PHOTO MARKER CORP POLIFLY FINANCIAL CORP POLIFLY FINANCIAL CORP PROFESSIONAL CARE INC PROPERTY RESOURCES FUND VIII PULITZER PUBLISHING CO	ĎĒ	X	08/07/90	
PHILADELPHIA ELECTRIC CO	PA	x	08/01/90 02/20/90	
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PROFESSIONAL CARE INC	CA	X X	02/22/90 11/14/89	AMEND
PULITZER PUBLISHING CO	DÊ	×	12/28/89	AMEND
PURIDYNE INC	DE	X X	12/15/89 02/15/90	
RCSB 1989-A GRANTOR TRUST Realamerica Co/New	DE	x x	02/22/90	
REGENCY AFFILIATES INC	DE	X	03/05/90	
REPAP ENTERPRISES INC	CA	NO ITEMS	03/08/90 02/26/90	
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ROCK A BYE BABY INC /DE	DE .	X	02/18/90	AMERD
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SHAW INDUSTRIES INC	ea By	×	12/27/89 02/12/90	AMEND
SHERMAN GOELZ A ASSOCIATES SIGNAL APPAREL COMPANY INC	īn	×	03/06/90	
SUPREME OIL & GAS CORP	CA	X X X	03/01/90 03/06/90	
SYNOVUS FINANCIAL CORP	GA TX	â ^	01/25/90	,
TEAM INC TELEPHONICS OFFICE TECHNOLOGIES INC	DE	X	11/28/89 02/21/90	AMEND
TERADATA CORP /DE/	DE DE	xx	02/22/90	
TGX CORP THERAPEUTIC TECHNOLOGIES INC	FL	X	02/21/90	
TOTAL SYSTEM SERVICES INC	GA	X X	08/06/90 11/ 08/89	
TPI LAND DEVELOPMENT III LIMITED PARTNER TPI LAND INVESTORS II LIMITED PARTNERSHI	AZ AR	Ŷ	11/08/89	
TRAVELERS MORTGAGE SERVICES INC	Mi	_ x x	02/26/90 02/27/90	
TRAVELERS MORTGAGE SERVICES INC TWIN STAR PRODUCTIONS INC	DE U	x	02/27/90	
UNION VALLEY CORP	B J	X X	02/2 8/9 0 02/2 6/9 0	
UNITED STATES OIL CO	TB 36	X X X	03/05/90	
UNITED WATER RESOURCES INC VISTA PROPERTIES	CA	X	02/13/90	
VMC HOTEL THVESTMENT FUND	DE DE	X X	03/06/90 03/07/90	
VMS INVESTORS FIRST STAGED EQUITY LP II VMS SHORT TERM INCOME TRUST /MA/	MA	X . X	03/06/90	•
VMS STRATEGIC LAND FUND II	DE	X.	03/06/90 02/06/90	
VMS STRATEGIC LAND TRUST VWR CORP	MA De	* x	02/26/90	
WORTHINGTON GEORGE CO	OH.	x	92/20/90	