

Report of the Treasurer

The Treasurer herewith presents his report of receipts and disbursements for the fiscal year ended August 31, 1965, including a statement of the Society's investments and a schedule of Fund Accounts.

The balance in the Purchasing Fund is \$5,393 and in the Bibliography Fund, \$17,688.

The Society received gifts for current use of \$15,539.

EXHIBIT "A"

BALANCE SHEET

as at August 31, 1965

ASSETS

CURRENT FUNDS

Current Assets:

Cash in Bank and on Hand:	\$69,275.03
Due from Consolidated Funds.....	1,931.25
	\$71,206.28

UNRESTRICTED FUNDS

Assets Unrestricted as to Principal and Income:

Investment:

In Consolidated Investment Fund, Including realized Profit on Securities (100,822.77 Units)	\$48,267.09
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FUNDS RESTRICTED AS TO PRINCIPAL

Assets Restricted as to Principal:

Investment:

In Consolidated Investment Fund Including realized Profit on Securities (2,398,611.81 Units)	\$961,049.47
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FUNDS RESTRICTED AS TO PRINCIPAL AND INCOME

Assets Restricted as to Principal and Income:

Investment:

In Consolidated Investment Fund Including realized Profit on Securities (965,265.42 Units)	\$386,712.74
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REPORT OF THE TREASURER

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PLANT FUND

Fixed Assets:

Real Estate, Buildings and Equipment.....	\$571,650.71	
Less:		
Reserves for Depreciation.....	90,985.76	\$480,664.95
	<hr/>	<hr/>
Total Assets.....		<u>\$1,947,900.53</u>

LIABILITIES, FUNDS AND SURPLUS

CURRENT FUNDS

Specific Gifts.....		\$1,128.70
Revolving Funds:		
Bibliography Fund.....	\$17,688.49	
Photoduplication Fund.....	2,975.11	
Readex Fund.....	462.64	21,126.24
Surplus.....	<hr/>	<hr/> 48,951.34
Total Current Liabilities, Funds and Surplus.....		<u>\$71,206.28</u>

UNRESTRICTED FUNDS

Bequests and/or Donations.....	\$41,867.75	
Surplus.....	6,399.34	
Total Unrestricted Funds and Surplus.....	<hr/>	<u>\$48,267.09</u>

FUNDS RESTRICTED AS TO PRINCIPAL

Bequests and/or Donations.....	\$694,998.10	
Surplus.....	266,051.37	
	<hr/>	<u>\$961,049.47</u>

FUNDS RESTRICTED AS TO PRINCIPAL AND INCOME

Bequests and/or Donations.....	\$279,389.49	
Surplus.....	107,323.25	
	<hr/>	<u>\$386,712.74</u>

PLANT FUND

Plant Fund.....	\$480,664.95	
	<hr/>	<u>\$480,664.95</u>
Total Liabilities, Funds and Surplus.....		<u>\$1,947,900.53</u>

EXHIBIT "B"

STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED AUGUST 31, 1965

Cash Balance, September 1, 1964.....\$47,418.98
 Add:

Income from:	<i>Interest</i>	<i>Dividends</i>	<i>Total</i>
Consolidated Investment Funds:			
Unrestricted.....	\$743.61	\$1,883.33	\$2,626.94
Restricted as to Principal..	22,131.98	56,049.92	78,181.90
Restricted as to Principal and Income.....	8,904.75	22,551.64	31,456.39
	<u>31,780.34</u>	<u>80,484.89</u>	<u>112,265.23</u>
Russell S. Paine Trust.....			5,071.67
W. K. Bixby Trust.....			168.74
Gifts.....			15,538.97
Sales of Publications.....			10,301.82
Miscellaneous.....			9.00
			<u>143,355.43</u>

Deduct:

Operating Expenses:			
Salaries and Wages.....	65,375.91		
Payroll Taxes.....	1,971.74		
Pensions.....	9,130.70		
Travel and Entertainment..	3,016.24		
Insurance.....	438.21		
A. D. T. Protective Service..	1,076.76		
Legal and Accounting.....	690.00		
Custodian Fees.....	1,162.59		
Payroll Fees.....	284.05		
Library Supplies and Expense	985.26		
Stationery and Supplies....	2,916.94		
Telephone and Telegraph....	810.59		
Light, Fuel and Water.....	6,275.61		
Supplies—Bindery.....	211.03		
Supplies—Buildings and Grounds.....	570.70		
Maintenance—Buildings and Grounds.....	1,201.85		
Blue Cross—Blue Shield....	1,032.75		
		<u>97,150.93</u>	

Income Less Operating Expenses.....	46,204.50	
Forwarded.....	\$46,204.50	\$47,418.98

STATEMENT OF RECEIPTS AND DISBURSEMENTS—Continued

FOR THE YEAR ENDED AUGUST 31, 1965

Totals—Brought Forward	\$46,204.50	\$47,418.98
Deduct—Other Expenditures:		
Publishing.....	\$8,445.13	
Purchase of Books—Net.....	16,895.80	25,340.93
	<u> </u>	<u> </u>
Excess of Income over Operating Expenditures .		20,863.57
		<u>68,282.55</u>
Deduct—Other Expenditures—Net: Aid Conditioning Expense.....		231.63
		<u>68,050.92</u>
Add—Other Receipts—Net:		
Sales of:		
Vermont Imprints.....	514.50	
Evans' Bibliography, Volume No. 14.....	870.00	
Spear's Bibliography of American Directories.....	142.46	
Revere Engravings.....	75.00	1,601.96
	<u> </u>	
Photo Duplication.....	4,250.65	
Less—Disbursements.....	3,500.49	750.16
	<u> </u>	
Gifts—Curwen Journals.....	500.00	
Less—Disbursements.....	221.30	278.70
	<u> </u>	
Readex Receipts.....	2,550.52	
Less—Disbursements.....	2,025.98	524.54
	<u> </u>	<u>3,155.36</u>
Cash Balance—August 31, 1965.....		71,206.28
Accounted for as Follows:		
In Bank:		
Worcester County National Bank for:		
Operating.....	\$68,146.33	
Curwen Journals.....	1,128.70	
Agency Account from Current Income.....	1,931.25	71,206.28
	<u> </u>	<u> </u>

EXHIBIT "C"

ANALYSIS OF REVOLVING FUND AND OPERATING SURPLUS ACCOUNTS

FOR THE YEAR ENDED AUGUST 31, 1965

	<i>Funds</i>					
	<i>Bibliog- raphy</i>	<i>Photo- dupli- cation</i>	<i>Readex</i>	<i>Operating Surplus</i>	<i>Total</i>	
Balance, August 31, 1964	\$16,086.53	\$2,224.95	\$61.90	\$28,087.77	\$46,337.35	
Add:						
Receipts	1,601.96	4,250.65	2,550.52	143,355.43	151,758.56	
	<u>\$17,688.49</u>	<u>\$6,475.60</u>	<u>\$2,488.62</u>	<u>\$171,443.20</u>	<u>\$198,095.91</u>	
Deduct:						
Disbursements	—	3,500.49	2,025.98	122,491.86	128,018.33	
Balance, August 31, 1965	<u>\$17,688.49</u>	<u>\$2,975.11</u>	<u>\$462.64</u>	<u>\$48,951.34</u>	<u>\$70,077.58</u>	
Balance of Cash, August 31, 1965 as set forth in Exhibit "B"				\$71,206.28		
Deduct:						
Unexpended Balance of Specific Gifts included therein for:						
Curwen Journals				\$1,128.70	<u>\$70,077.58</u>	

STATEMENT BY THE TREASURER

The book value of the invested funds of the Society on August 31, 1965, was \$1,388,342. These securities have a market value of \$3,464,700—74% of which was represented by common stocks, the balance by cash, savings deposits, bonds and preferred stocks. Thus these assets are now worth \$2,067,000 more than when they were received from donors or originally purchased for the Society (and incidentally \$71,000 more than a year ago).

No major changes were made by your Finance Committee in the investment portfolio.

The income received from investments during the year totaled \$112,265, representing a return of 3.24% on the market value of the securities as of August 31, 1965 (8.1% on the book value or cost). This amount was \$5,325 in excess of the estimate made for budgetary purposes a year ago.

With interest rates, corporate earnings and dividends still on an upward trend, I would again expect a modest improvement in the investment income of the Society during the present fiscal year.

A. GEORGE BULLOCK, *Treasurer*

BONDS

NAME	RATE	MATURITY	PAR VALUE	BOOK VALUE
U.S. Treasury Bonds.....	3 $\frac{7}{8}$	Nov., 1971	\$95,000	\$94,262.51
Alabama Power Co.....	4 $\frac{1}{8}$	May, 1983	7,000	7,237.51
Alabama Power Co.....	4 $\frac{1}{8}$	May, 1987	25,000	25,375.00
Aluminum Company of America American Telephone and	4 $\frac{1}{4}$	Jan., 1982	5,000	5,000.00
Telegraph Co.....	4 $\frac{3}{8}$	Oct., 1996	12,000	12,150.04
Commonwealth of Australia.....	5 $\frac{1}{2}$	July, 1982	15,000	14,700.00
Boeing Airplane Co.....	5	Aug., 1978	12,000	11,828.34
British Columbia Power.....	4 $\frac{3}{8}$	Apr., 1987	10,000	9,800.00
CIT. Financial Corp.....	3 $\frac{5}{8}$	Sept., 1970	10,000	9,857.50
Consolidated Edison Co.....	4 $\frac{1}{4}$	Oct., 1986	10,000	10,214.00
Dallas Power & Light Co.....	4 $\frac{1}{4}$	Dec., 1986	10,000	10,084.80
Deere & Company.....	4 $\frac{1}{2}$	Aug., 1983	14,000	13,562.81
Florida Power & Light Co.....	3 $\frac{7}{8}$	Apr., 1983	10,000	9,900.00
Florida Power & Light Co.....	4 $\frac{1}{8}$	Apr., 1988	\$10,000	10,129.50

General Mtrs Acpt Corp.....	3 $\frac{5}{8}$	Sept., 1975	25,000	\$24,562.50
Gulf States Utilities Co.....	4 $\frac{7}{8}$	July, 1990	10,000	10,086.70
Idaho Power Co.....	4 $\frac{1}{2}$	Jan., 1987	10,000	10,000.00
Illinois Bell Telephone Co.....	4 $\frac{3}{8}$	Mar., 1994	10,000	10,100.00
International Harvester Co.....	4 $\frac{5}{8}$	Mar., 1988	12,200	10,433.90
Interstate Power Co.....	5	May, 1987	10,000	10,000.00
Interstate Power Co.....	5 $\frac{1}{8}$	May, 1989	15,000	15,000.00
Jersey Central Power & Light Co..	5	July, 1987	10,000	10,156.30
New Orleans Public Service.....	4 $\frac{1}{8}$	Apr., 1983	10,000	10,301.80
New York State Electric & Gas... 4 $\frac{5}{8}$		May, 1987	15,000	15,232.50
New York Telephone Co.....	4 $\frac{1}{2}$	May, 1991	20,000	20,351.00
Northern States Power Co.....	4 $\frac{5}{8}$	June, 1987	10,000	9,800.00
Province of Nova Scotia.....	3 $\frac{3}{4}$	Oct., 1971	10,000	10,175.00
Pacific Telephone and Telegraph Co.....	3 $\frac{5}{8}$	Aug., 1991	20,000	20,509.40
Potomac Edison.....	4 $\frac{5}{8}$	May, 1987	15,000	15,257.25
Potomac Electric Power Co.....	3 $\frac{7}{8}$	June, 1988	10,000	10,037.50
Potomac Electric Power Co.....	4 $\frac{5}{8}$	Dec., 1993	10,000	10,130.70
Public Service Electric & Gas....	4 $\frac{5}{8}$	Aug., 1988	15,000	15,306.90
Southern Bell Telephone Co.....	5	Dec., 1997	8,000	8,460.00
Southern Natural Gas Co.....	4	May, 1973	4,000	3,960.00
State Loan & Finance.....	3 $\frac{3}{4}$	May, 1966	10,000	10,000.00
State Loan & Finance Co.....	5.40	June, 1981	10,000	10,037.50
Toronto, Ontario, Metropol. Municipality.....	4 $\frac{1}{8}$	Aug., 1986	5,000	4,772.00
				<hr/>
				\$518,772.96

PREFERRED STOCKS

SHARES:		BOOK VALUE
400	American Can Co. (7% Pfd.).....	\$17,367.92
2,000	Atchinson, Topeka, & Santa Fe R.R. (5% Pfd.)....	20,228.31
100	Baltimore Gas & Electric Co. (4 $\frac{1}{2}$ % Pfd.).....	10,482.80
150	E. I. Dupont De Nemours Co. (\$4.50 Pfd.).....	17,774.77
100	General Motors Corp. (\$3.75 Pfd.).....	9,783.62
30	International Harvester Co. (Pfd.).....	4,493.15
60	New England Power Co. (6% Cum. Pfd.).....	8,625.30
300	Pacific Gas & Electric Co. (6% 1st Pfd.).....	9,279.29
2,000	Union Pacific Railway Co. (4% Pfd.).....	19,853.85
250	United States Steel Corp. (7% Pfd.).....	33,637.50
		<hr/>
		\$151,526.51

COMMON STOCKS

SHARES:	NAME	BOOK VALUE
242	ACF Industries, Inc.....	\$4,400.00
1,665	Aetna Life Insurance Co.....	4,013.14
944	American Telephone & Telegraph Co.....	15,742.74

5,200	Babcock & Wilcox.....	\$23,382.24
250	Boston Edison Co.....	4,277.27
500	Central Hudson Gas & Electric	8,042.05
238	Chase Manhattan Bank.....	7,606.84
489	Chemical Bank New York Trust.....	12,570.39
1,589	Columbia Broadcasting Co.....	8,125.96
160	Connecticut General Life Insurance.....	4,373.75
780	Continental Casualty Co.....	662.13
730	Continental Illinois National Bank & Trust Co.....	9,531.79
514	Deere & Company.....	5,150.36
3,200	Dun & Bradstreet, Inc.....	8,975.00
120	E. I. Dupont De Nemours Co.....	1.00
924	Eastman Kodak Co.....	5,480.42
1,212	Family Finance Corp.....	10,171.29
800	Federated Department Stores.....	10,152.38
720	Firemans Fund Insurance.....	9,050.00
368	First National Bank of Boston.....	10,242.55
1,320	First National City Bank of New York.....	24,407.38
558	First Pennsylvania Banking & Trust Co.....	8,840.64
1,502	General Electric Co.....	9,529.03
700	General Foods Corp.....	10,501.08
967	General Motors Corp.....	19,451.82
264	Hartford National Bank & Trust Co.....	7,236.36
448	Insurance Company of North America	2,999.38
439	Manufacturers Hanover Trust Co.....	9,565.61
2,335	Massachusetts Investors Trust.....	4,919.10
230	McKesson Robbins, Inc.....	5,997.57
290	Morgan Guaranty Trust Co.....	11,119.11
200	National Dairy Products Corp.....	4,655.98
400	Niagara Mohawk Power.....	5,183.20
307	Norton Co.....	9,977.50
450	J. C. Penney Co.....	5,577.05
416	Philadelphia Electric Co.....	3,628.46
260	Phoenix Insurance Co.....	7,099.88
400	Public Service Company of Indiana	6,106.69
756	Royal Dutch Petroleum.....	15,079.26
1,836	Sears, Roebuck & Co.....	7,866.57
280	Shawmut Association, Inc.....	7,835.00
1,522	State Street Bank & Trust Co.....	21,782.23
1,326	Standard Oil Co. of California.....	14,019.31
1,705	Standard Oil Co. of New Jersey.....	19,043.21
900	Sterling Drug Co., Inc.....	4,944.31
484	J. P. Stevens & Co., Inc.....	9,422.87
2,244	Texaco, Inc.....	14,973.84
500	Torrington Co.....	13,500.00
2,000	Travelers Insurance Co.....	3,935.00
150	Union Carbide Corp.....	4,469.95

350	Union Pacific Railway Co.....	\$4,460.00	
786	Worcester County National Bank.....	11,145.41	
		<u> </u>	\$471,224.11

SAVINGS BANKS

SHARES:	NAME	BOOK VALUE	
1	Worcester Five Notice A/C.....	\$5,000.00	
1	Roslyn Savings Bank, Roslyn, N. Y.....	100,000.00	
2	Union Dime Savings.....	100,000.00	
		<u> </u>	\$205,000.00

MISCELLANEOUS

NAME	BOOK VALUE	
Deed to Real Estate at Salisbury Street and Park Avenue.....	\$1.00	
Interest in Income from Russell S. Paine Trust.....	1.00	
	<u> </u>	2.00
Principal Cash.....	41,816.10	
	<u> </u>	\$1,388,329.68

1965.]

REPORT OF THE TREASURER

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WALLIS, RITTENHOUSE & COMPANY
340 Main Street
Worcester 8, Mass.

MR. A. GEORGE BULLOCK, *Treasurer*
AMERICAN ANTIQUARIAN SOCIETY
WORCESTER, MASSACHUSETTS

DEAR SIR:

In accordance with your instructions, we have examined the books and accounts of the American Antiquarian Society as at and for the year ended August 31, 1965.

As a result of our examination, we have prepared the following financial statements which are appended hereto:

Balance Sheet as at August 31, 1965	EXHIBIT "A"
Statement of Receipts and Disbursements for the Year ended August 31, 1965	"B"
Analysis of Revolving Fund and Operating Surplus Accounts for the Year ended August 31, 1965	"C"
Bequests and Donations:	SCHEDULE
Unrestricted	"A-1"
Restricted as to Principal	"A-2"
Restricted as to Principal and Income	"A-3"

In connection with its accounts, the Society has placed the assets underlying its Funds in the Trust Department of the Worcester County National Bank and the Income therefrom is being distributed on a unit basis to the various funds based primarily upon the value of the assets of each fund to the total of all the Fund Assets.

Our work embraced a detailed check of the transactions for the year, a review and analysis of the Accounts relating to the Cash Receipts and Disbursements. The cash in banks was confirmed by a Certificate received from the Depository and the Securities held by the Bank and the purchases and sales thereof and the Income therefrom was confirmed by that Institution.

Yours truly,
WALLIS, RITTENHOUSE & COMPANY
Certified Public Accountants

September 27, 1965

CONTRIBUTORS OF \$500 OR OVER TO ANNUAL EXPENSES,
1910-1965

Alfred L. Aiken, 1923.....	\$1,000
Simeon E. Baldwin, 1923.....	500
C. Waller Barrett, 1953-1965.....	6,499
George S. Barton, 1927-1964.....	5,125
Frank B. Bemis, 1927-1935.....	1,000
William E. Benjamin, 1931-1935.....	13,500
George F. Booth, 1927-1955.....	5,400
Clarence W. Bowen, 1920-1935.....	6,350
Richard LeB. Bowen, 1947-1960.....	2,915
Morgan B. Brainard, 1942-1957.....	615
Clarence S. Brigham, 1914-1963.....	14,845
A. George Bullock, 1923.....	2,000
Alexander H. Bullock, 1942-1962.....	1,700
Chandler Bullock, 1932-1961.....	2,265
Lester J. Cappon, 1960-1965.....	1,000
Hampton L. Carson, 1927-1928.....	1,000
Ernest Caulfield, 1946-1965.....	590
William R. Coe, 1949-1954.....	1,600
George Crompton, 1935-1955.....	987
Henry W. Cunningham, 1915-1930.....	5,985
F. Harold Daniels, 1957-1965.....	17,700
Francis H. Dewey, 1921-1927.....	4,500
Henry F. duPont, 1946-1965.....	850
George S. Eddy, 1927-1941.....	1,650
William M. Elkins, 1941-1946.....	1,600
Theodore T. Ellis, 1924.....	1,000
David H. Fanning, 1920.....	5,000
John W. Farwell, 1922-1925.....	2,000
Henry N. Flynt, 1958-1965.....	750
Donald M. Frost, 1941-1953.....	6,690
George F. Fuller, 1924.....	1,000
Homer Gage, 1917-1935.....	6,600
Mabel Knowles Gage, 1936-1948.....	9,600
T. Hovey Gage, 1921-1938.....	1,950
Pierce W. Gaines, 1959-1965.....	700
Harry W. Goddard, 1924-1925.....	1,000
Charles E. Goodspeed, 1923-1949.....	1,345
George T. Goodspeed, 1954-1965.....	1,787
Everett D. Graff, 1941-1963.....	7,100
Edward P. Hamilton, 1964.....	500
Sinclair Hamilton, 1948-1965.....	2,225
Frank L. Harrington, 1960-1965.....	7,994
Francis R. Hart, 1923-1935.....	1,650
Richard A. Heald, 1944-1965.....	7,025
Aldus C. Higgins, 1927-1949.....	8,750

John W. Higgins, 1935-1961.....	\$6,538
Milton P. Higgins, 1957-1965.....	4,600
Samuel V. Hoffman, 1921-1924.....	2,000
Esther Forbes Hoskins, 1942-1965.....	12,157
Parkman D. Howe, 1958-1965.....	1,150
James M. Hunnewell, 1938-1954.....	2,418
Archer M. Huntington, 1935-1953.....	3,675
James Hazen Hyde, 1954-1957.....	500
John Jeppson, 2nd, 1963-1965.....	3,100
Alden P. Johnson, 1959-1965.....	2,730
Matt B. Jones, 1926-1940.....	1,210
William V. Kellen, 1924-1942.....	2,595
Henry P. Kendall, 1952-1959.....	950
John T. Lee, 1946-1952.....	900
Lilly Endowment, Inc., 1946-1953.....	30,000
Daniel W. Lincoln, 1949-1965.....	1,533
Waldo Lincoln, 1910-1917.....	2,285
Herbert E. Lombard, 1918-1939.....	1,275
Augustus P. Loring, 1941-1964.....	1,825
Tracy W. McGregor, 1936-1937.....	5,000
William S. Mason, 1927-1928.....	1,000
William G. Mather, 1924-1950.....	4,700
John M. Merriam, 1923-1958.....	4,600
J. William Middendorf, 1958-1965.....	900
Stewart Mitchell, 1935-1956.....	825
Paul B. Morgan, 1927-1952.....	7,690
Samuel E. Morison, 1935-1965.....	2,025
Samuel L. Munson, 1923-1927.....	2,100
Charles L. Nichols, 1923-1927.....	2,750
Grenville H. Norcross, 1919-1935.....	4,840
Irving S. Olds, 1954-1962.....	950
Andrew Oliver, 1962-1965.....	1,900
Russell S. Paine, 1927-1958.....	2,150
J. Duncan Phillips, 1944-1954.....	725
Stephen W. Phillips, 1935-1954.....	16,770
George A. Plimpton, 1921-1929.....	2,000
Albert W. Rice, 1941-1965.....	55,155
Carleton R. Richmond, 1953-1965.....	4,000
Fred N. Robinson, 1964.....	500
George I. Rockwood, 1925-1935.....	2,000
A. S. W. Rosenbach, 1931.....	500
Arthur P. Rugg, 1923-1935.....	800
John H. Scheide, 1939-1941.....	1,085
Clifford K. Shipton, 1941-1965.....	795
Emily E. F. Skeel, 1925-1951.....	4,350
Foster Stearns, 1937-1955.....	524
George R. Stobbs, 1946-1965.....	825

Harry G. Stoddard, 1935-1964.....	\$13,800
Thomas W. Streeter, 1935-1964.....	18,240
Charles H. Taylor, 1923-1941.....	10,895
Forrest W. Taylor, 1924.....	1,000
Edward L. Tinker, 1951-1961.....	1,650
Henry R. Viets, 1947-1962.....	500
Charles G. Washburn, 1921-1927.....	2,600
d'Alté A. Welch, 1965.....	1,542
Lemuel A. Welles, 1929-1935.....	600
Leonard Wheeler, 1921-1935.....	1,100
Nathaniel Wheeler, 1960-1965.....	1,300
James Russell Wiggins, 1965.....	3,500
James B. Wilbur, 1921-1927.....	8,000
Lucile K. Wilkin, 1952-1954.....	1,355
Roger Wolcott, 1946-1965.....	575
John Woodbury, 1922-1935.....	550
Samuel B. Woodward, 1921-1941.....	1,750
George A. Zabriskie, 1940-1953.....	850

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