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Your market value

Horatio N. Drury

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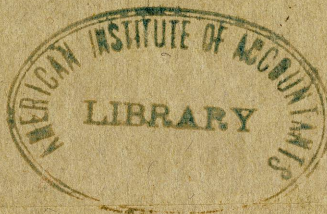
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YOUR MARKET VALUE

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HORATIO N. DRURY



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Your Market Value

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Horatio N. Drury

Pace & Pace
Hudson Terminal: New York City

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CARL H. NAU, C.P.A.

Senior member of the firm of Nau, Rusk & Swearingen, Certified Public Accountants, Cleveland.

President of the American Institute of Accountants.

Formerly treasurer of the American Association of Public Accountants.

Formerly treasurer of the city of Cleveland.

Formerly member and president of the Ohio State Board of Accountancy.

LETTER FROM MR. NAU



YOUNG men desiring to improve their prospects for advancement and to properly equip themselves for a business career frequently come to me for advice. Ever since I have become acquainted with the excellent service you are rendering young men, through the Pace Courses in Accountancy and Business Administration, I have invariably advised the applicant to take the Pace Courses as one of the means for increasing his knowledge, and thus equipping himself to play a larger part in the game of life and to command a greater return for his personal services.

We have upon our own staff at least ten or a dozen young men who, during the past six or seven years, have taken your Courses either by attendance upon Resident schools or by Extension; hence, the results of the training given them is a matter of personal knowledge based upon close observation of their daily work. One of my sons, a civil engineer, who two years ago graduated from the Case School of Applied Science with the honors of his class, is at present taking the Pace Courses in your Cleveland school in order to supplement his technical engineering education with a training in Accounting, Law, Applied Economics, and allied subjects.

You promise a young man to increase his earning capacity only as the result of studious application and mastery of the subjects covered in the Courses; and you supply him with a well-worked-out and scientifically designed program of instruction, given under circumstances calculated to inspire him with the desire and the will to achieve such mastery.

Carl A. Nau

YOUR MARKET VALUE

WHAT is your market value in Business? Suppose the concern you are now with should go out of existence or should be consolidated with another, and you should lose your present position. Suppose you should be asked to resign for or without a reason. Suppose, being dissatisfied with your work or with your prospects of advancement, you should desire to make a change on your own initiative. Where would you go? What would you do? What could you earn? How big a demand would there be in the open market for your experience in Business and your knowledge of Business?

Do not deceive yourself because of the fancied security of your present position, or because of the widely accepted policy of progressive corporations to keep and develop their employees. In Business, old conditions pass; established purposes change; new needs arise; events take unexpected twists and turns. Hence, through either necessity or choice, you may suddenly find yourself a position-seeker instead of a position-holder.

This very thing—as a call upon any reputable employment agency or placement bureau will convince you—every day is befalling hundreds of others just as intelligent, just as well trained, just as ambitious and industrious, and just as hopefully secure in their business positions as you are. It behooves everyone, therefore—you included—to take serious thought of what his personal services will command in the commercial market.

SPECIAL VALUE AND MARKET VALUE

You know that a considerable difference usually exists between a person's special value to an individual enterprise and his market value. You know, too, that this economic fact results from the presumption that the longer one is with the same business concern, whether in a lowly or an important position, the more he should come to know about the purposes, the conditions, and the needs of that concern, and the more valuable he should be to it.

Yes, a considerable difference exists between special value and market value. This fact you, of course, freely admit; but the term *considerable* is very elastic and difficult to define in terms of actual dollars and cents. One thing is certain—it usually indicates a far wider disparity between special value and market value than is necessary or defensible; and this observation holds true in reference to all degrees of earning power in a special capacity. Here are three examples which have recently come to the profes-

sional attention of the Pace Agency for Placements, Inc. Read the facts as they follow—they are absolutely true, and they are typical of hundreds of other cases. Then put on your own thinking cap.

Mr. A is example number one of the difference between special value and market value. He is fifty-one years old. For fourteen years he was secretary of one of the smaller Western railroads. He was thoroughly familiar with its policies, problems, and needs. He had taken a useful hand in many matters of financing and operation. He was a hard worker; he had brains and personality; and his character was above reproach. He filled his position well. His salary was \$10,000 a year, and he was worth it and more—to that particular railroad.

Then the railroad was merged with a larger one. Mr. A's services were no longer needed, and he was out of a position. He spent a year trying to secure a new position—at first of the \$10,000 kind with some other railroad, then at a salary that steadily became smaller in proportion as his desire to make a connection with any kind of business concern increased. Finally, he opened a public garage. Last year he made \$2,100, and he is not interested in his work. He is still in the market for a \$10,000 position—but no concern needs him. His knowledge is of too special a kind.

Mr. B is example number two of the difference between special and market value. He is forty-six years old. For nine years he was chief paying teller in one of the large Eastern banks. He was a good teller—one of the best. He was a rapid and accurate

counter of money. He was an expert at detecting counterfeits. He had cultivated a memory for faces, and he could call nearly all of the bank's regular customers by name. He was absolutely honest, and his personality was genial and attractive. His salary was \$4,500 a year, and he was worth it and more—to that particular bank.

Then Mr. B developed symptoms of tuberculosis from constant indoor work, and he was ordered into the Adirondacks for a year. The bank gave him a year's leave of absence. He had to stay a second year. In the meantime the temporary teller had made good, and when Mr. B returned, in good health again, he found himself without a position. He had the usual unsuccessful experience in trying to re-establish himself in Business. Then, in desperation, he took up selling suburban real estate. Last year he cleared a trifle over \$900, and he dislikes his work. He is still in the market for a \$4,500 position—but no concern needs him. His knowledge is of too special a kind.

Mr. C is example number three of the difference between special and market value. He is thirty-eight years old. For six years he was the head of a special department of a large insurance company. His duties consisted chiefly in explaining by letter to policyholders and prospects the points of difference between the various kinds of policies issued by the company. There were many of these policies, and there were many knotty problems to figure out and settle. Mr. C made himself a master of this perplexing work. He took pride and pleasure in it. His salary

was \$2,800 a year, and he was worth it and more—to that particular insurance company.

Then the department, which Mr. C had virtually created, was consolidated with a larger department under the headship of a man who had been with the company longer than Mr. C had. Mr. C was deprived of his official position, but not of his salary. He took umbrage at what he considered lack of recognition of his services, and resigned in a huff. He tried to secure a \$2,800 position with other insurance companies, but failed. He had too much pride to ask the company he had been with to take him back. Accordingly, he became an insurance agent. Last year he made about \$700 in commissions, and he loathes the work, because he is not adapted for it either by training or by temperament. He is still in the market for a \$2,800 position—but no concern needs him. His knowledge is of too special a kind.

The business experiences of Messrs. A, B, and C—typical, not isolated experiences—prove two basic, economic facts. The first fact is that in the Business World to-day there is all too often a very wide and a very unnecessary disparity between special value and market value. The second fact is that market value is, in effect, an insurance policy against unexpected economic occurrences. Just as the householder carries fire insurance on the house which he hopes and expects will never burn up, just so the far-sighted business man should acquire market value as insurance against the loss of his position which he hopes and expects will continue.

THE SOURCE OF MARKET VALUE

WHAT is the source of market value in Business—what produces it? You will agree that it is knowledge—knowledge that finds expression in a mastery, not of the details of a particular business, but of the fundamental principles and processes that underlie all Business; in the power to take a broad view of the application of these principles and processes; and in the ability to think and reason about them consistently and logically.

You know that men of this kind—men of knowledge, men of training in the science of Business rather than of special experience in a narrow channel of endeavor—have a high market value. The late Theodore N. Vail, LL.D., at the time chairman of the board of directors of the American Telephone & Telegraph Company, of New York, said that his company was ready to employ as many \$10,000 a year men as could prove their capacity to fill \$10,000 positions. Mr. Vail's attitude is typical of the attitude of progressive corporations everywhere—they constantly need men who know the fundamental principles of Business, and will pay handsomely for their services.

STUDY—THE OPEN DOOR TO MARKET VALUE

Do you ask what you should do in order to secure this knowledge which will increase your market value? The answer is by means of a carefully selected course of study. Read what Frank A. Vanderlip, LL.D.,

for many years president of the National City Bank of New York, says:

“The changed scope, character, and methods of Modern Business have united to demand men with a training superior to anything that was ever needed before as the successful commercial leaders of the future. That training cannot be had in the highly specialized processes of the routine work of the office. The practical school of experience is too wasteful as a teacher of general principles. There will, of course, be the exceptional man who will come up through that routine training and dominate his field by the force of his intellect, but in the main the new condition of affairs demands a superior training such as only the schools can give.”

And Michael Friedsam, head of the great New York department store of B. Altman & Company, plainly has market value in mind when he says:

“A century of experience at clerking will never qualify a man to handle with intelligence and confidence the intricate problems of a vast organization. I fully believe that any painstaking young man endowed with a goodly portion of common sense and the ability to concentrate and persevere can by reading and study fit himself to perform effectively the duties of an important commercial situation.”

The opinions of Messrs. Vanderlip and Friedsam are typical of the views held by all progressive leaders of industry the country over. They prove a most significant fact—that what constitutes market value in the Business World to-day, all branches of it, is scientific knowledge, not of the specific details of a specific

enterprise, but of the fundamental principles of all Business.

ACCOUNTANCY—ITS MARKET VALUE AS A PROFESSION

Do you ask what you should study in order to gain this knowledge which has so high a market value in Business? The correct answer is, of course, that you should select a course of study that deals directly with the basic principles underlying Modern Business—principles of Organization, Management, Finance, Accounting, Law, and Applied Economics. The general subject that covers these specific and allied subjects is Accountancy and Business Administration.

Do you ask why a knowledge of Accountancy and Business Administration insures a relatively high market value?

In the first place, Accountancy is a comparatively new profession, and is therefore uncrowded.

In the second place, its importance is just coming to be fully realized by business organizations, municipal and state governments, and the thinking public in general; its scope is therefore constantly widening.

In the third place, its members have two avenues of advancement open to them—they may either remain in professional practice or enter the employ, usually in an important executive capacity, of private enterprises.

Do you ask what your prospects of developing market value are if you decide to go into the public

practice of Accountancy? In answer to this question, read what Elijah W. Sells, C.P.A., M.A., D.C.S., member of the international Accountancy firm of Haskins & Sells, president for two terms of the American Association of Public Accountants, and one of the best known accountants in the world, said not long ago to a group of Accountancy students:

“Without minimizing the importance of Business Administration, I can say to those of you who have chosen public Accountancy for your profession that there is a great and growing field before you, for it is estimated that only about ten per cent. of the public accounting work in this country is now being done that should be done. So, going to the public trained and equipped to discharge the many functions of your profession, you will not lack opportunity. . . .

“The importance of the profession of Accountancy is recognized by governments, states, municipalities, corporations—including railroads, public utilities, banks and trust companies, and manufacturers—firms, individuals, and undertakings of nearly every description, including educational, charitable, and ecclesiastical, as is indicated by the increasing extent to which the services of its members are requisitioned by all of these. . . .

“Let us glance at the financial return. It is estimated that, with the members of professional organizations, their staffs, and other practicing accountants, there are from 10,000 to 15,000 engaged in public Accountancy in the United States. Based on the past five years' experience of my own firm, I find that the average annual return per accountant is about

\$4,000. Probably this would be a somewhat higher average than obtains for all public accountants, but assume the average to be \$2,500, which is slightly more than sixty per cent. of our return. If there are 12,000 people engaged in public Accountancy, the annual return would be, say, \$30,000,000. This, bear in mind, covers only about ten per cent. of the possible field of public Accountancy.

“Carrying the calculation further: According to the income tax returns, there are about 400,000 corporations in the United States, and there are at least 600,000 firms, institutions, or individuals engaged in all classes of business and undertakings. If all these corporations, firms, institutions, and individuals required the services of public accountants annually—a somewhat chimerical supposition, no doubt, although in nearly every instance their services, if available, could be utilized advantageously, and if the experience of my firm as to the gross return from each engagement, again reduced by forty per cent., be used—the annual return would be something like \$300,000,000, or ten times the estimate of the present annual return.”

As to the market value of a knowledge of Accountancy, if you decide to enter professional practice, you surely do not need any further proof than these conservative views of Mr. Sells, which are based upon wide experience in dealing with the needs and problems of Modern Business.

ACCOUNTANCY—ITS MARKET VALUE IN PRIVATE BUSINESS

Do you ask to what extent a knowledge of Accountancy and Business Administration will increase your market value, if you decide to remain in private employment? Here, too, you can find your answer in the opinions of nationally known commercial leaders, all of whom have learned from experience the market value of a knowledge of the fundamental principles of Accountancy.

James A. Farrell, president of the United States Steel Corporation, in the course of an address to young men a short time ago put a knowledge of Accountancy among the first requisites for a man to possess in order to attain a position of managerial importance in Business.

Wilbur C. Fisk, C.E., ex-president of the Hudson & Manhattan Railroad Company, and member of the banking house of Harvey Fisk & Sons, both of New York, says: "In my own experience, both as a banker and a railroad man, I have found a knowledge of Accountancy invaluable; indeed, I cannot emphasize too strongly the advantage it has been to me."

Philip W. Henry, C.E., vice-president of the American International Corporation, with headquarters in New York, believes that civil engineers, too, should know Accountancy. He says: "The civil engineer, in order to reach the apex of his profession, must know much more than the technical side of engineering. He must know the basic principles of organization, management, and finance, especially

from the economic and legal view-points; and he must know how to record and display the essential accounting facts of the enterprise with which he is connected. I believe, without qualification, in Accountancy education for the civil engineer.

The opinions of Messrs. Farrell, Fisk, and Henry are an accurate barometer of the high value placed by big business men everywhere upon a knowledge of Accountancy as a commercial asset—as a producer of market value.

MARKET VALUE RELATION BETWEEN PROFESSIONAL PRACTICE AND PRIVATE EMPLOYMENT

Do you ask whether experience in professional practice increases a man's market value in respect to opportunities in private employment? Yes, it most positively does. The Business World is full of instances of accountants who, after achieving success as practitioners of ability, have been induced by large salaries to enter the field of private or municipal employment. The following men are typical examples: N. A. Hawkins, C.P.A., formerly commercial manager, Ford Motor Company, Detroit; C. E. Neff, C.P.A. (Mich.), comptroller, Paige Motor Car Company, Detroit; Thomas L. McHeffey, C.P.A., comptroller of the Hershey Improvement Company, Hershey, Pa.; George F. Wolff, C.P.A., comptroller of the New Jersey Zinc Company, New York; H. R. M. Cooke, C.P.A., auditor of the

Board of Education, New York; and Leon O. Fisher, C.P.A., third vice-president of the Equitable Life Assurance Society of the United States, New York. If space permitted, this list might be multiplied indefinitely.

THE MARKET VALUE OF THE PACE GRADUATE—FIRST PROOF

Do you ask for proof of the market value of the graduate of the Pace Standardized Course in Accountancy and Business Administration? The first proof is found in what leading accountants and business men think and say about the course, and about the men and women who master it.

Merton C. Robbins, B.S., president of the Gas Age Publishing Company, New York, says: "Pace & Pace, by means of their systematic course in Accountancy and the Science of Business, are doing a most useful educational work in helping to prepare young men for advancement in private enterprises, and for success in the practice of Accountancy. The splendid character and high ideals of the men at the head of this institution have a very wholesome and beneficial effect upon every young man that comes in contact with them in their work."

James Addison, comptroller of the National City Bank of New York, says: "After careful investigation into the matter of where and how to study Accountancy and Business Administration, I recently advised several of my assistants and friends to take

up the Pace Institute Course. I can highly recommend this procedure to those desiring advancement into the higher business positions.”

Joseph P. Day, probably the best-known real estate expert in the world, says: “The Pace Standardized Course in Accountancy and Business Administration has a country-wide reputation for having helped men to earn more in Business, both as practicing accountants and in private employment, because it has given them the means of knowing more about Business.”

H. T. Westermann, C.P.A., member of the St. Louis Accountancy firm of Westermann, Trader & Company, and ex-member of the Missouri Board of C.P.A. Examiners, says: “The best recommendation for the Pace Course in Accountancy and Business Administration is found in the men who have taken it. It has been my experience that they are not only thoroughly grounded in theory and the fundamental principles of Accountancy, but that they are prepared to do practical work. I also find that these men pass the most creditable examinations.”

Howard Marshall, ex-president of the New York Credit Men’s Association, says: “I believe that the Accountancy and Business Administration Course, as conducted by the Messrs. Pace & Pace, presents fully and logically the science of Accounting and the science of Law, as the two have reference to each other, in so far as they underlie Business operations and relations.”

John R. Loomis, C.P.A., of the New York Accountancy firm of Loomis, Suffern & Fernald, ex-

president of the New York Society of Certified Public Accountants, and of the American Association of Public Accountants, says: "I cannot commend too highly the educational value of the Pace Standardized Course in Accountancy and Business Administration to any young man who desires to win promotion in a private business enterprise, or who wishes to qualify himself to become a Certified Public Accountant. I speak from an intimate personal acquaintance with the Messrs. Pace themselves, and from an accurate knowledge of their educational methods and ideals, with which I am most heartily in sympathy."

The foregoing are typical of hundreds of endorsements of the Pace Course as a developer of market value by practicing accountants and business leaders from all over the country—endorsements which are on file at the Pace educational headquarters, and which you can examine at any time.

THE MARKET VALUE OF THE PACE GRADUATE—SECOND PROOF

THE second proof of the market value of the Pace graduates is found in the notable success which they have had and are having in the professional practice of Accountancy and in private Business employment. Here are four typical examples:

Mr. D is example number one of the market value of graduates of the Pace Course. He is twenty-seven years old. He had only a common school edu-

cation. Four years ago he was in the accounting department of a large express company, earning \$70 a month. He mastered the Pace Course at night. To-day, even though he has not yet taken his C.P.A. examinations, he is getting \$2,200 a year with one of the best-known accounting firms of the country.

Mr. E is example number two of the market value of graduates of the Pace Course. He is thirty-six years old. Like Mr. D he had only a common school education. Ten years ago he was a junior book-keeper with a large textile manufacturing concern, getting \$90 a month. He mastered the Pace Course at night. He did not try to secure a C.P.A. degree. To-day he is with the same concern, but as assistant manager, drawing a yearly salary of \$4,500.

Mr. F is example number three of the market value of graduates of the Pace Course. He is thirty-five years old. By studying nights he obtained his high school education. Eight years ago he was a clerk in a railroad office, getting \$75 a month. He mastered the Pace Course at night, and became a junior accountant at \$90 a month. Within a year after graduation he secured his C.P.A. degree. His earning power as an accountant soon increased to \$2,100 a year. He passed the civil service examination, and was appointed municipal accountant at \$2,200 a year. He soon rose to \$3,000, and his present salary is \$3,600.

Mr. G is example number four of the market value of graduates of the Pace Course. He is thirty-four years old. He is a college graduate. Nine years ago he was a Government clerk with a yearly salary

of \$1,200. He graduated from the Pace Course, and associated himself with one of the leading Accountancy firms of the East. His services were soon worth \$3,000 a year. He then reëntered the employ of the Federal Government, this time at a \$4,000 salary. Recently he was appointed to an important executive position with one of the largest corporations in the world at an annual salary of \$5,000.

These four instances—Messrs. D, E, F, and G, whose names are available for private discussion—illustrate the market value of men and women who have secured their business training by means of the Pace Course. There are hundreds of other Pace graduates whose market value has been correspondingly increased.

A few of them, selected at random, are: Harold B. Atkins, C.P.A., comptroller, Metal-Thermit Company, New York; George F. Bauer, C.P.A., treasurer, National Conduit and Cable Company, New York; F. D. Chambers, C.P.A., deputy auditor, Board of Education, New York; James F. Farrell, C.P.A., partner, New York Accountancy firm of Boyce, Hughes & Farrell, and secretary New York State Society of Certified Public Accountants; James F. Hughes, C.P.A., partner of the preceding firm, and treasurer New York State Society of Certified Public Accountants.

Richard FitzGerald, C.P.A., formerly comptroller, Marden, Orth & Hastings, New York; A. M. Hauser, C.P.A., Accountancy staff of Lovejoy, Mather, Hough & Stagg, New York; Raymond Ives, C.P.A., partner, New York Accountancy

firm of Lovejoy, Mather, Hough & Stagg; H. E. Mendes, C.P.A., partner, Touche, Niven & Company, public accountants; Philip N. Miller, C.P.A., president, Federal Accounting Corporation, New York; Leroy L. Perrine, C.P.A., American International Corporation, New York; John Wohnsiedler, C.P.A., Union Bag & Paper Company, New York; A. F. Young, Jr., C.P.A., asst.-treasurer, Nestlé's Food Company, New York; Samuel C. Hyer, C.P.A., formerly chief revenue agent, California District, Bureau of Internal Revenue, San Francisco, Cal.

Clark E. Woodward, secretary, Massachusetts Employees Insurance Association, Boston; A. L. Philbrick, C.P.A., professional practice, Providence, R. I.; Wesley M. Dawson, examiner of accounts, State Department of Efficiency and Economy, Albany, N. Y.; H. D. Craig, cashier, Detroit Lubricator Company, Detroit, Mich.; W. C. Doolittle, assistant treasurer, National Fire Insurance Company, Cleveland, Ohio.

O. W. Mueller, assistant sales manager, Hammond Steel Company, Syracuse, N. Y.; P. F. Crowley, C.P.A., professional practice, Lynn, Mass.; Theodore Erlich, branch manager, Steinway & Sons, Hamburg, Germany; A. W. Earle, formerly secretary, Winchester Repeating Arms Company, New Haven, Conn.; J. L. Respass, C.P.A., professional practice, Atlanta, Georgia.

H. H. Haight, C.P.A., comptroller, Great Atlantic and Pacific Tea Company, Jersey City, N. J.;

F. B. Whitcomb, executive with the Eastern Oil Rendering Company, Portsmouth, N. H.; John Helmus, C.P.A. (N. Y.), Cullinan & Helmus, public accountants, New York; F. R. Galloupe, executive, with Estabrook & Company, Boston; David Smith, C.P.A., ex-president of the Michigan Society of Certified Public Accountants, Detroit.

You can not fail to be impressed by the market-value success of the Pace students—there are over twenty thousand Pace students and graduates throughout the country—as typified by the few names just given you. There are, of course, hundreds of others that might be mentioned, were it necessary or even desirable. Weigh this fact carefully—that over eighty per cent. of the new students are brought into the Course every year upon the advice of old students. This one fact is a most significant proof of the market value of the Pace graduate.

MARKET VALUE OF THE C.P.A. DEGREE

Do you ask about the market value of the C.P.A. degree? It is, of course, a most desirable professional distinction, particularly if you contemplate the public practice of Accountancy. If, however, you expect to enter or remain in private employment, its securement, while valuable, is by no means essential.

As a matter of fact, more than half of the Pace students throughout the country have pursued and are pursuing the Pace Standardized Course without any

intention of qualifying for the C.P.A. degree, but solely for the sake of the controlling grasp it will give them of the Science of Business in its economic, accounting, legal, financial, and managerial aspects. You can well afford, therefore, to focus your mind primarily upon mastering the contents of the course, reserving till a later date decision upon whether you think it worth while to secure the C.P.A. degree.

YOUR MARKET VALUE— THE LAST WORD

YOU are now thoroughly apprised of four absolute facts—a fact being something that is admitted or can be proved to exist—in reference to market value:

First, it is an absolute fact that economic security comes from market value rather than from special value to a particular enterprise.

Second, it is an absolute fact that the market value of the average person in Business is small, regardless of his special value under specific conditions.

Third, it is an absolute fact that a knowledge of the Science of Business, which means, in the main, a knowledge of Accountancy and Business Administration, insures an increasing market value in either of two channels of advancement.

Fourth, it is an absolute fact that many men throughout the country have taken the Pace Standardized Course in Accountancy and Business Administration, either in one of the many Resident schools or by Extension, working by day and studying at night, and thereby increased their market

value either as practicing accountants or in private business employment.

With the evidence of these incontrovertible facts before you, what do you purpose to do in reference to your own market value? Do you intend to keep putting off enrolment in the Pace Course, salving your self-respect with a vague promise to yourself "to take up the course later"? Or will you transmute this vague intention, of which nothing will ever come, into a definite, productive resolution to enroll at once? What are you going to do in order to increase your market value now—not next week or next year, but now?

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