

**FEDERAL RESERVE BANK  
OF NEW YORK**

[Circular No. 4928]  
August 18, 1960]

**COLLECTION OF CASH ITEMS**

**—Amendment to Regulation J**

**—Revision of Operating Circular No. 4**

*To the Member and Nonmember Clearing Banks  
of the Second Federal Reserve District:*

Enclosed are copies of the following documents:

Amendment to Regulation J, Check Clearing and Collection, effective August 10, 1960.

Operating Circular No. 4, Collection of Cash Items, Revised effective August 10, 1960.

The *Federal Register* of August 16, 1960, contains the following statement by the Board of Governors of the Federal Reserve System regarding the Amendment to Regulation J:

2a. The purpose of this amendment is to make it clear that the Reserve Banks may not be able to avoid the need for separate sorts and different closing times for checks handled as cash items that are not suitable for processing on the high-speed document handling equipment which is being used increasingly for handling checks.

The revised circular incorporates the outstanding supplements to the superseded edition of the circular and, in addition to editorial changes, contains changes that are being adopted by all Federal Reserve Banks, as follows:

Paragraph 2 is new and provides that the right is reserved to establish different closing times, and to require separate sorts and cash letters for items which we may be willing to accept as cash items and which are not suitable for processing on high-speed document handling equipment.

Paragraph 33 sets forth, in addition to the material regarding the use of the transit number-routing symbol now contained in paragraph 32 of the superseded circular, new material regarding the encoding of checks and other cash items under the A.B.A. Magnetic Ink Character Recognition Program and the conforming of checks and other cash items to the standards of size prescribed by the A.B.A.

Additional copies of the enclosures will be furnished upon request.

**ALFRED HAYES,**  
*President.*

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Operating Circular No. 4  
Revised effective August 10, 1960 ]

**COLLECTION OF CASH ITEMS**

*To the Member and Nonmember Clearing Banks  
of the Second Federal Reserve District:<sup>1</sup>*

Regulation J of the Board of Governors of the Federal Reserve System, this circular and our time schedules prescribe the terms and conditions upon which we will receive and handle cash items for collection. Section 6 of Regulation J provides that each Federal Reserve Bank may promulgate rules not inconsistent with the terms of the law or of Regulation J, governing the details of its operations in clearing and collecting checks and other cash items, and that such rules shall be binding upon any member or nonmember clearing bank which sends any check or other cash item to such Federal Reserve Bank for collection or to any other Federal Reserve Bank for the account of such Federal Reserve Bank for collection. This circular and our time schedules are issued pursuant to this provision of Regulation J.

**Items which will be accepted as cash items**

1. The following will be accepted for collection as cash items:

(1) Checks drawn on banks or banking institutions (including private bankers) located in any Federal Reserve District<sup>2</sup> which are collectible at par in funds acceptable to the collecting Federal Reserve Bank. The "Federal Reserve Par List," indicating the banks upon which checks will be received by Federal Reserve Banks for collection and credit, is furnished from time to time and a supplement is furnished each month showing changes subsequent to the last complete list. This list is subject to change without notice and the right is reserved to return without presentment any items drawn on banks which may have withdrawn or may have been removed from the list or may have been reported closed.

(2) Government checks drawn on the Treasurer of the United States.

(3) Postal money orders (United States postal money orders; United States international postal money orders; and domestic-international postal money orders).

(4) Such other items, collectible at par in funds acceptable to the Federal Reserve Bank of the District in which such items are payable, as we may be willing to accept as cash items. When any such item is accepted

<sup>1</sup> The instructions contained in paragraph 14 under the heading "Uniform instructions regarding protest and wire advice of nonpayment," and in paragraphs 22 to 26, inclusive, under the heading "Instructions to collecting and remitting banks," are applicable to all collecting and remitting banks (including not only member and nonmember clearing banks but also other nonmember banks) to which we send cash letters. This operating circular is accordingly sent to all banks in the Second Federal Reserve District.

<sup>2</sup> For the purposes of this circular, any dependency, insular possession, or part of the United States outside the States of the United States and the District of Columbia shall be deemed to be in or of such Federal Reserve District as the Board of Governors may designate.

as a cash item, we will give credit therefor in accordance with the provisions of this circular and our time schedules; and with respect to such item the "TERMS OF COLLECTION" of Section 3 of Regulation G of the Board of Governors of the Federal Reserve System, as set forth in our current circular relating to the collection of noncash items, will apply as well as the relevant terms and conditions of this circular including paragraphs (2) and (4) of Section 5 of Regulation J as set forth in this circular.

2. The right is reserved to establish different closing times, and to require separate sorts and cash letters for items which we may be willing to accept as cash items and which are not suitable for processing on high-speed document handling equipment.

3. Items with passbook, certificate or any other document attached, and items with special instructions or requiring special handling should be sent to us as noncash collections, subject to the terms of our current circular relating to the collection of noncash items. We reserve the right to return or to handle as a noncash collection any item which has been previously dishonored.

4. Checks drawn on or payable at a nonmember bank which is not included in the currently effective Federal Reserve Par List, referred to above, will not be received either as cash items or as noncash items by us or by any other Federal Reserve Bank.

5. In the interests of good banking, the indirect routing of cash items is discouraged, and member and nonmember clearing banks should not send to us or to other Federal Reserve Banks for our account, any items payable in other Federal Reserve Districts, which bear the endorsements of banks located in other Federal Reserve Districts, in cases where it is evident that such items have been routed indirectly.

#### **Terms and conditions of collection**

6. Every bank sending cash items to us or to another Federal Reserve Bank direct for our account, by such act, will be understood to have agreed to the terms and conditions of this circular, of our time schedules, and of Regulation J in effect at the time such cash items are received by the Federal Reserve Bank.

7. Cash items payable in other Federal Reserve Districts and forwarded for collection to the Federal Reserve Banks of such other Districts either by us or by our member and nonmember clearing banks for our account will be handled by such other Federal Reserve Banks subject to the terms and conditions of Regulation J and of the respective circulars and time schedules of such other Federal Reserve Banks, and to the rules of law applicable to such banks; but we will give credit for such items in accordance with our time schedules.

8. Section 5 of Regulation J prescribes terms and conditions under which all Federal Reserve Banks will handle checks as cash items for member and nonmember clearing banks. Such terms and conditions, and the terms and conditions of this circular and of our time schedules,

will apply to the handling of all items which we accept for collection as cash items and to the handling of all bank drafts and other forms of payment or remittance which we receive for such items. The terms and conditions prescribed by Section 5 of Regulation J are as follows:

"The Board of Governors of the Federal Reserve System hereby authorizes the Federal Reserve banks to handle such checks subject to the following terms and conditions; and each member and nonmember clearing bank which sends checks to any Federal Reserve bank for deposit or collection shall by such action be deemed (a) to authorize the Federal Reserve banks to handle such checks subject to the following terms and conditions; (b) to warrant its own authority to give the Federal Reserve banks such authority; (c) to agree to indemnify any Federal Reserve bank for any loss or expense sustained (including but not limited to attorneys' fees and expenses of litigation) resulting from the failure of such sending bank to have such authority, or resulting from such Federal Reserve bank's guaranty of prior endorsements, or resulting from any action taken by the Federal Reserve bank within the scope of its authority for the purpose of collecting such checks; and (d) to guarantee all prior endorsements on such checks whether or not a specific guaranty is incorporated in an endorsement of the sending bank.

"(1) A Federal Reserve bank will act only as agent of the bank from which it receives such checks and will assume no liability except for its own negligence and its guaranty of prior endorsements.

"(2) A Federal Reserve bank may present such checks for payment or send such checks for collection direct to the bank on which they are drawn or at which they are payable, or in its discretion may forward them to another agent with authority to present them for payment or send them for collection direct to the bank on which they are drawn or at which they are payable. A Federal Reserve bank, or any agent to which such checks are forwarded by a Federal Reserve bank, may present such checks pursuant to any special collection agreement not inconsistent with the terms of this regulation or may present them through a clearing house subject to the rules and practices thereof.

"(3) A Federal Reserve bank may, in its discretion and at its option, either directly or through or from an agent, accept in payment of or in remittance for such checks, cash, bank drafts, transfers of funds or bank credits, or other forms of payment or remittance, acceptable to the collecting Federal Reserve bank. The Federal Reserve bank shall not be liable for the failure of the drawee bank or any agent to pay or remit for such checks, nor for any loss resulting from the acceptance from the drawee bank or any collecting agent, in lieu of cash, of any other form of payment or remittance authorized herein, nor for the nonpayment of, or failure to realize upon, any bank draft or other medium of payment or remittance which may be accepted from the drawee bank or any collecting agent.

"(4) Any check which a Federal Reserve bank or an agent thereof presents to the drawee bank for payment or sends to the drawee bank for collection, and for which remittance or settlement is made by the drawee bank on the day on which it receives<sup>4</sup> such check, may be returned

<sup>4</sup>"A check received by a drawee bank on a day other than its business day, or received on a business day after its regular business hours or during afternoon or evening periods when it has reopened (or remained open) for limited functions, shall be deemed to have been received on its next succeeding business day."

for credit or refund at any time prior to midnight of the drawee's next business day following such day of receipt or prior to the time provided by applicable clearing house rule or special collection agreement, whichever is earlier, except that this paragraph shall not apply to checks presented over the counter.

"(5) Checks received by a Federal Reserve bank which are payable in its own district will ordinarily be forwarded or presented direct to the banks on which they are drawn, and such banks will be required to remit or pay therefor at par in such one or more of the forms of payment or remittance authorized under paragraph (3) hereof as may be acceptable to the Federal Reserve bank.

"(6) Checks received by a Federal Reserve bank payable in other districts will ordinarily be forwarded for collection to the Federal Reserve bank of the district in which such checks are payable; provided, however, that, where arrangements can be made satisfactory to the collecting bank or agent and to the Federal Reserve bank of the district in which such checks are payable, any such checks may be forwarded for collection direct to the bank on which they are drawn or at which they are payable, or may be forwarded for collection to another agent with authority to present them for payment direct to the bank on which they are drawn or at which they are payable. All such checks shall be handled subject to all the terms and conditions of this regulation.

"(7) With respect to any check sent direct by a member or non-member clearing bank in one district to a Federal Reserve bank in another district, the relationships and the rights and liabilities existing between the member or nonmember clearing bank, the Federal Reserve bank of its district and the Federal Reserve bank to which the check is sent will be the same, and the relevant provisions of this regulation will apply, as though the member or nonmember clearing bank had sent such check to the Federal Reserve bank of its district with its endorsement and guaranty of prior endorsements and such Federal Reserve bank had sent the check to the other Federal Reserve bank with its endorsement and guaranty of prior endorsements.

"(8) Bank drafts received by a Federal Reserve bank in payment of or in remittance for checks handled under the terms of this regulation shall likewise be handled for collection subject to all the terms and conditions of this regulation.

"(9) The amount of any check for which payment in actually and finally collected funds is not received shall be charged back to the forwarding bank, regardless of whether or not the check itself can be returned. In such event, neither the owner or holder of any such check, nor the bank which sent such check to the Federal Reserve bank for collection shall have any right of recourse upon, interest in, or right of payment from, any reserve balance, clearing account, deposit account, or other funds of the drawee bank or of any bank to which such checks have been sent for collection, in the possession of the Federal Reserve bank. No draft, authorization to charge, or other order, upon any reserve balance, clearing account, deposit account, or other funds of a paying, remitting, or collecting bank in the possession of a Federal Reserve bank, issued for the purpose of settling items handled under the terms of this regulation will be paid, acted upon, or honored after receipt by such Federal Reserve bank of notice of suspension or closing of such paying, remitting, or collecting bank."

## **Government checks**

9. United States Government checks will be handled in accordance with, and subject to the provisions of, Treasury Department Circular No. 176 in effect at the time such items are received by us; and with respect to matters not covered by such circular, the provisions of Regulation J, this circular and our time schedules shall be deemed applicable to all Government checks. Credit for Government checks will be given in accordance with our time schedules and will be subject in all cases to examination and payment by or on behalf of the Treasurer of the United States.

10. Section 25 of Treasury Department Circular No. 176 (Title 31, Code of Federal Regulations, Chapter II, Subchapter A, Section 202.25) relates to the handling and payment of checks drawn on the Treasurer of the United States received at Federal Reserve Banks. Copies of this section will be furnished upon request.

## **Postal money orders**

11. Postal money orders will be handled in accordance with an agreement made by the Postmaster General, in behalf of the United States, and the Federal Reserve Banks as depositaries and fiscal agents of the United States pursuant to authorization of the Secretary of the Treasury; and with respect to matters not covered by such agreement, the provisions of Regulation J, this circular and our time schedules shall be deemed applicable to all postal money orders. Immediate credit will be given to member banks and non-member clearing banks for postal money orders as provided in our time schedules and simultaneously with such credit we will debit the amount of such money orders against the general account of the Treasurer of the United States under such symbol numbers as may be assigned by the Treasurer of the United States. Said agreement further provides in effect that no claim for refund or otherwise with respect to any money order debited against the general account of the Treasurer of the United States and delivered to the representative of the Post Office Department as provided in said agreement (other than a claim based on the negligence of a Federal Reserve Bank) will be made against or through any Federal Reserve Bank; that if the Post Office Department makes any such claim with respect to any such money order, such money order will not be returned or sent to a Federal Reserve Bank, but the Post Office Department will deal directly with the bank or the party against which such claim is made; and that the Federal Reserve Banks will assist the Post Office Department in making such claim, including making their records and any relevant evidence in their possession available to the Post Office Department.

## **Preparation of cash letters by sending banks**

12. All cash items sent to us, or to another Federal Reserve Bank direct for our account, may be listed in cash letters without description. We believe, however, that each sending bank should bear in mind the

desirability of maintaining adequate records to enable it to identify its depositors or other endorsers on such items, so that, in the event any such item is lost or destroyed while in transit to a Federal Reserve Bank or Branch, or is thereafter lost or destroyed, the sending bank may be in a position to take appropriate action with respect to the item. Other instructions relative to sorting and listing of items are set forth in our time schedules.

### **Endorsements**

13. All cash items sent to us, or to another Federal Reserve Bank direct for our account, should be endorsed without restriction to the order of the Federal Reserve Bank to which sent, or endorsed to the order of any bank, banker or trust company, or with some similar endorsement. Cash items will be accepted by us, and by other Federal Reserve Banks, only upon the understanding and condition that all prior endorsements are guaranteed by the sending bank. There should be incorporated in the endorsement of the sending bank the phrase, "All prior endorsements guaranteed." The act of sending or delivering a cash item to us or to another Federal Reserve Bank will, however, be deemed and understood to constitute a guaranty of all prior endorsements on such item, whether or not an express guaranty is incorporated in the sending bank's endorsement. The endorsement of the sending bank should be dated and should show the American Bankers Association transit number of the sending bank in prominent type on both sides.

### **Uniform instructions regarding protest and wire advice of nonpayment**

14. Federal Reserve Banks will receive, handle and forward cash items subject to the following uniform instructions regarding protest and wire advice of nonpayment except that United States Government checks will not be protested:

- (1) DO NOT PROTEST items of less than \$1,000.
- (2) PROTEST dishonored items of \$1,000 or over, except those bearing on their face the A.B.A. no protest symbol of a Federal Reserve Bank or of a preceding bank endorser.
- (3) DO NOT WIRE ADVICE of nonpayment of items of less than \$1,000.
- (4) WIRE ADVICE of nonpayment of all items of \$1,000 or over, except those not paid because of missing, irregular or unsatisfactory endorsement and those bearing on their face "DO NOT WIRE NON-PAYMENT" with the A.B.A. transit number of a Federal Reserve Bank or of a preceding bank endorser. Include in the wire advice of nonpayment the A.B.A. transit numbers or the names of the two endorsers immediately preceding the Federal Reserve Bank.
- (5) DO NOT PROTEST AND DO NOT WIRE ADVICE of nonpayment of any check, regardless of amount, endorsed by the Treasurer of the United States, or endorsed for credit to the Treasurer of the United States, or bearing on its face or in an endorsement the legend "This check is in payment of an obligation to the United States

and must be paid at par. N.P. Do not wire nonpayment" or words of similar import.

15. All Federal Reserve Banks will receive, handle and forward cash items only in accordance with these uniform instructions, and any contrary or special instructions noted on cash letters or otherwise transmitted with cash items will be disregarded.

16. If a bank should desire to have any cash item handled by us or by any other Federal Reserve Bank under any instructions differing from the uniform instructions given above, it will be necessary for such bank to forward such item as an individual noncash item, with the instructions noted in the letter of transmittal, for collection and credit when paid, in accordance with the terms of our current circular relating to the collection of noncash items.

### **Telegraphic costs**

17. Telegrams pertaining to payment, nonpayment or tracing of cash items, or in connection with receiving or transmitting pertinent information or instructions, will be sent, to the extent practicable, over the Federal Reserve leased wires without cost to member and non-member clearing banks. The cost of all such telegrams sent over commercial wires will be charged to the banks from which the items were received, and commercial wire telegrams to such banks will be sent "collect."

### **Time schedules and availability of credits**

18. We publish and furnish to member and nonmember clearing banks time schedules showing when cash items will become available for reserve and withdrawal or other use by the sending banks after receipt by us. For all items accepted as cash items the sending bank will be given immediate credit or deferred credit, in accordance with such time schedules and as provided in Regulation J. Credit for letters containing items unassorted as to availability may be deferred for the longest period of availability prescribed by our current time schedules with respect to any item enclosed, not to exceed two business days.

19. Time schedules do not in many instances show the actual time required for collection, and advices received from us showing the availability of credit for cash items cannot be considered as advices of actual payment on the dates of availability. Credit will in all instances be subject to receipt of payment by us in actually and finally collected funds.

### ***Immediate credit***

20. For all such cash items as are accepted for immediate credit in accordance with our current time schedules, immediate credit will be given upon our books at full face value in the reserve account or clearing account upon the day of receipt, and the proceeds will at once be counted as reserve (in the case of a member bank) and become avail-



able for withdrawal or other use by the sending bank; provided, however, that we may in our discretion refuse at any time to permit the withdrawal or other use of credit given for any item for which we have not yet received payment in actually and finally collected funds.

#### *Deferred credit*

21. For all such cash items as are accepted for deferred credit in accordance with our current time schedules, deferred credit will be entered upon our books at full face value, but the proceeds will not be counted as reserve nor become available for withdrawal or other use by the sending bank until the expiration of the time specified in our time schedules, at which time credit will be transferred from the deferred account to the reserve account or clearing account and will then be counted as reserve (in the case of a member bank) and become available for withdrawal or other use by the sending bank; provided, however, that we may in our discretion refuse at any time to permit the withdrawal or other use of credit given for any item for which we have not yet received payment in actually and finally collected funds.

#### **Instructions to collecting and remitting banks**

22. Remittances for our cash letters should be made on the day of receipt, at par in immediately available or acceptable funds. Member and nonmember clearing banks may, and are urged to, remit by specific authorizations to debit their accounts on our books. Forms for such authorizations are printed at the bottom of the remittance letter forms which we furnish to collecting and remitting banks with our cash letters.

23. We will receive for credit or refund cash items which are returned to us by collecting and remitting banks in accordance with paragraph (4) of Section 5 of Regulation J, set forth in this circular under the heading "Terms and conditions of collection." Such provision of Regulation J does not mean, however, that any bank is required to follow the practice of delaying the return of unpaid cash items; and any collecting or remitting bank may continue to return unpaid cash items with its remittance on the day of receipt. Each cash item returned unpaid should bear a notation clearly indicating the reason therefor.

24. Each bank returning cash items for credit or refund represents that such items are returned within the time allowed by paragraph (4) of Section 5 of Regulation J or the applicable law; and any refund, deduction or credit made, allowed or given by this Bank for any item returned after the time allowed by Regulation J or the applicable law may be recovered or revoked if such late return is not acquiesced in by our sending bank. A bank may, however, return to us without entry a cash item which it has failed to return in time, with a request that we ask our sending bank to make refund therefor; in which event we shall make refund to the returning bank and charge our sending bank only if the latter specifically authorizes us to do so.

25. Collecting and remitting banks may deduct unpaid items from, and return such items with, their remittances for our cash letters, or a member or nonmember clearing bank may, at its option, return such items listed on a separate letter for credit to its account on our books. Such separate letters must be captioned "Return Items" and must not include any other items.

26. The instructions set forth in paragraph 14 of this circular under the heading "Uniform instructions regarding protest and wire advice of nonpayment" are applicable to all items which we forward as cash items.

#### **Information to sending banks regarding return items**

27. The attention of sending banks is called to our "Instructions to collecting and remitting banks" to the effect that, (a) each bank returning cash items for credit or refund represents that such items are returned within the time allowed by paragraph (4) of Section 5 of Regulation J or the applicable law; and (b) that any refund, deduction or credit made, allowed or given by this Bank for any item returned after the time allowed by Regulation J or the applicable law may be recovered or revoked if such late return is not acquiesced in by our sending bank. We do not undertake to examine all returned cash items to confirm that such items are returned within the time permitted under the provisions of paragraph (4) of Section 5 of Regulation J or the applicable law.

#### **Direct sending of cash items to other Federal Reserve Banks**

28. Member and nonmember clearing banks, having a substantial volume of cash items (exclusive of Government checks and postal money orders) payable in other Federal Reserve Districts which they wish to collect through the Federal Reserve Banks, are urged to apply to us for permission to send such items direct to the Federal Reserve Banks and Branches of the Districts in which such items are payable, for collection and credit to us. Appropriate instructions will be sent to the banks to which such permission is granted.

29. When in our judgment a member or nonmember clearing bank has a sufficient volume of cash items payable in other Federal Reserve Districts to justify direct routing, we reserve the right to decline to accept such items for collection unless they are routed direct to the Federal Reserve Banks and Branches of such other Federal Reserve Districts.

#### *Reimbursement of transportation costs*

30. Each member bank which sends cash items direct to other Federal Reserve Banks and Branches, or to an office of this Bank other than the one at which its reserve account is carried, will be reimbursed by us for postage or other transportation costs, not including insurance, on all such direct sent items. Transportation costs on cash items delivered to us by member banks for consolidated shipment to Federal Reserve Banks and Branches will be paid by us.

31. Claims for reimbursement of such costs should be submitted monthly on our Form TR.181, a supply of which will be furnished upon request. Member banks located in the territory assigned to our Buffalo Branch should submit their claims to the Branch. Upon approval of the claim, the reserve account of the member bank will be credited with the amount thereof.

32. Each direct sending member bank is requested to give constant attention to methods of shipment and to change a method in any case in which shipment can be made at a lower cost without loss of time in presentment. In cases in which we pay the transportation costs, we reserve the right to require a change in method of shipment in any situation where, by the use of another method, presentment can consistently be made more promptly, or at a lower cost and without loss of time.

### **Check standardization**

33. To facilitate the sorting, routing and mechanized processing of checks and other cash items by all banks, and thereby promote earlier presentment and return of unpaid items, it is urged that:

(1) The appropriate transit number-routing symbol in fractional form be clearly imprinted in the upper right-hand corner of all checks or other cash items drawn payable by, at, or through all par remitting banks. It is preferable that the symbol be printed in Gothic type, the face of which measures at least 8 points vertically or  $1/9$  of an inch from the top to the bottom of the individual characters.

(2) In conformity with the American Bankers Association Magnetic Ink Character Recognition Program, the routing symbol and the suffix of the transit number be encoded on all checks and other cash items in magnetic ink in E-13B type in the manner prescribed and at the location assigned by the A.B.A. within the  $5/8$ -inch strip reserved for magnetic ink encoding along the bottom edge of such items.

(3) Checks and other cash items be conformed to the standards prescribed by the A.B.A., including a minimum width of  $2\frac{3}{4}$  inches, a maximum width of  $3\frac{2}{3}$  inches, a minimum length of 6 inches, and a maximum length of  $8\frac{3}{4}$  inches, and be restricted to a single thickness of card or paper.

### **Right to amend**

34. The right is reserved to withdraw, add to, or amend, at any time, any of the provisions of this circular and of our time schedules.

### **Effect of this circular on previous circular**

35. This circular supersedes our Operating Circular No. 4, Revised effective July 15, 1954, and the First, Second, and Third Supplements thereto, dated April 5, 1957, March 20, 1959, and August 24, 1959, respectively.

ALFRED HAYES,  
*President.*

# CHECK CLEARING AND COLLECTION

## AMENDMENT TO REGULATION J

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective August 10, 1960, section 6 of Regulation J is amended by inserting the following sentence at the end of the first sentence thereof:

Such rules may, among other things, prescribe the types of checks and other items that will be received as cash items under this regulation, classify cash items, require separate sorts and cash letters, and provide different closing times for the receipt of different types or classes of cash items.

PRINTED IN NEW YORK