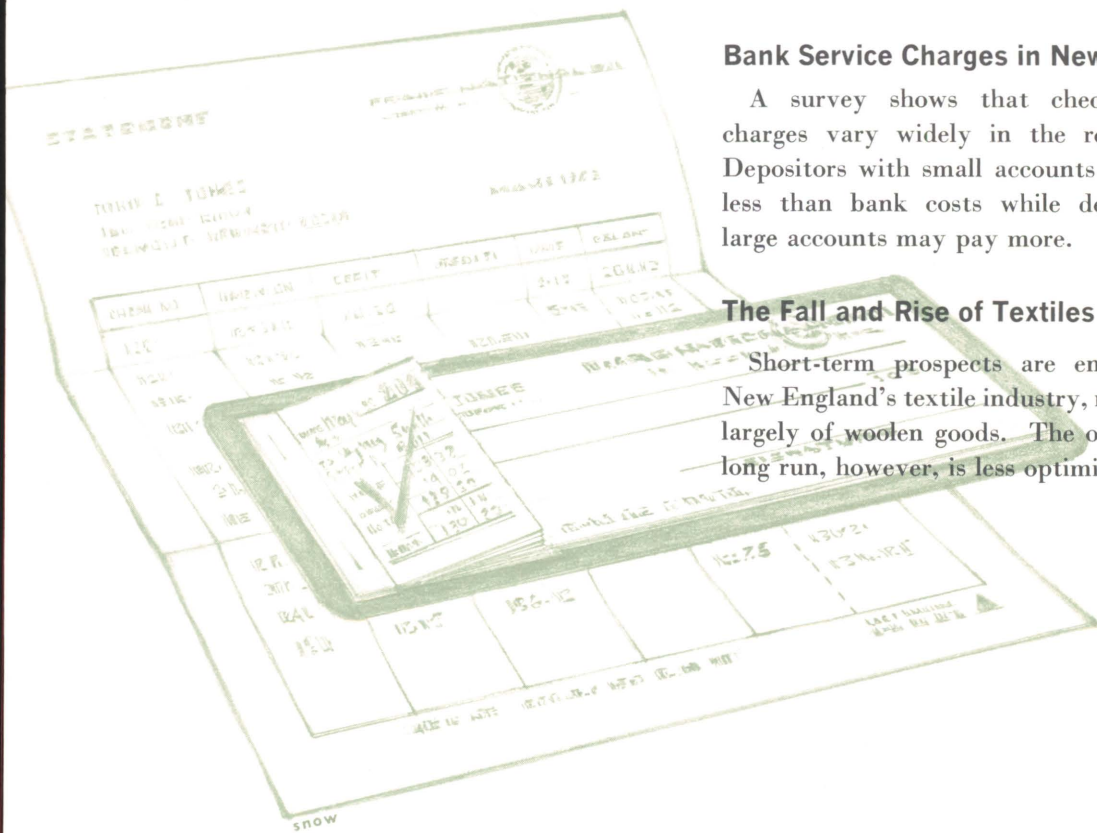


NEW ENGLAND BUSINESS REVIEW

MAY
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Bank Service Charges in New England

A survey shows that checking account charges vary widely in the region's banks. Depositors with small accounts generally pay less than bank costs while depositors with large accounts may pay more.

The Fall and Rise of Textiles

Short-term prospects are encouraging for New England's textile industry, now comprised largely of woolen goods. The outlook for the long run, however, is less optimistic.

NEW ENGLAND BUSINESS REVIEW

Bank Service Charges in New England

by Jared Hazleton

A BANK'S merchandise consists primarily of services. For most services a bank renders, it must receive compensation in some form. The two primary sources of compensation are (1) service charges based on activity and the amount of service rendered; and (2) interest income from investment of funds left on deposit with the bank after setting aside the reserves required by law. In 1967, service charges accounted for about 11 percent of bank income in New England, with the remainder being provided by earnings on loans and investments.

The purpose of this article is to examine the service charges on checking accounts made by commercial banks in New England. Early in 1967 New England's 399 commercial banks were asked to submit to the Federal Reserve Bank of Boston a description of their checking account service charges. Replies were received from 328 banks, or a little over 80 percent of the banks in the First Federal Reserve District.

The Components of Bank Service Charges

Two basic types of checking accounts are offered to the public. All banks offer regular

checking accounts for customers requiring complete checking services. In addition, about 72 percent of the banks responding to the survey offer some form of special checking account designed for customers who require only limited checking service. In general, special checking accounts, which go under a variety of names, are more economical for individuals who carry nominal balances and write only a small number of checks each month.

Money deposited in a checking account is a source of funds for a commercial bank. On the other hand, the bank incurs certain expenses in providing the checking account service. Each check drawn on the account must be cleared and entered on the account records, deposits must also be entered, and statements must be mailed periodically to the account holders. In addition, some portion of the general overhead of the bank, heat, light, building, etc. must be covered by service charge income.

If the customer maintains an account of sufficient size then a balance remains for lending and investing; thus, the charge for service may be offset by the return on the invested

money. If, however, the balance in the account is inadequate to pay for the services rendered, a service charge is necessary.

To compute service charges on regular checking accounts, banks usually consider some or all of the following: a fixed monthly fee, fees for account activity, and a credit for funds left on deposit.

Special checking accounts differ from regular checking accounts in that a single activity fee, based on the number of checks written, is used to cover all processing costs. In addition, a monthly or quarterly maintenance charge is made. No credit is given for funds left on deposit.

Table 1 summarizes the range of charges and allowances for both regular and special checking accounts in the banks responding to the survey.

Most banks charge a monthly maintenance fee on regular checking accounts to cover the bank's fixed costs; for example, the expense

of the monthly statement and the bank's readiness to serve. About 84 percent of the banks in the survey charge a monthly maintenance fee of between \$0.50 and \$0.75.

In addition, banks generally charge for each item contributing to the account activity — the checks paid, the deposits made to the account, the number of items included in the deposit. While nearly all banks charge for each check drawn on the account, banks vary widely in the charge made for items deposited with the bank. About one-fourth of the banks in the survey make no charge for deposits. Of the remaining banks, some charge for every item in the deposit; others charge only for the checks deposited or the checks deposited which are drawn on other banks; and some banks make a charge only for checks deposited which are not cleared locally.

The total charge for account activity is usually offset to some degree by a credit given for each \$100 kept on deposit during the month. About half of the banks base the

Table 1
Summary of Bank Service Charges on Checking Accounts in New England

	Number of Banks Having This Item	Lowest	Highest	Median
Regular Checking Accounts:	328			
Monthly Maintenance Fee	313	\$.30	\$2.00	\$.55
Charge Per Check	314	.01	.10	.06
Charge Per Deposit	244	.01	.20	.05
Charge Per Deposit Item	245	.01	.06	.02
Credit Per \$100 Balance	295	.08	.44	.10
Special Checking Accounts	238			
Monthly Maintenance Fee	119	.25	1.00	.25
Charge Per Check	238	.07	.15	.10

Source: Federal Reserve Bank of Boston Survey

earnings credit on the minimum ledger balance for the month. The remaining banks base their credit on the average balance for the month, the average or minimum collected balance in the account, or the average loanable balance (computed by deducting the required reserves from the average balance for the month).

As shown in Table 2, banks vary widely in the credit given for each \$100 kept on deposit during the month. The great majority of banks give a credit of \$0.15 or less per \$100 of balance. The credit for balances maintained can be compared with the rate of return the account holder could earn by switching his funds from a demand deposit to a time or savings deposit. For example, if it is assumed that the depositor could obtain 6 percent on his money, then the earnings for a month per \$100 of balance would be \$0.50. On this basis, it can be seen that the average credit given by New England banks on idle demand deposit balances amounts to a rate of return of less than 2 percent.

Table 2

Earnings Credit Paid By New England Banks on Regular Checking Accounts

Number of Banks	Earnings Credit per \$100 of Balance
33	NONE
2	\$.08
142	.10
2	.11
11	.12
8	.125
1	.13
1	.14
113	.15
15	Over \$.15

Source: Federal Reserve Bank of Boston Survey

It should be noted that banks are not permitted to pay interest on demand deposits. If the credit given for balances maintained exceeds the charges for activity and the maintenance fee, then no charge is made for the account — but the excess is not credited to the account.

A small number of banks permit a predetermined number of checks to be written free of charge for each \$100 or some multiple of \$100 kept on deposit. Charges are then made for checks exceeding the maximum allowed free, and in some cases, for unusual deposit activity. The method follows the same principle of recognizing both the cost of processing which is incurred and the potential income for the bank from the investment of funds made available through demand deposit accounts.

About half the banks in the survey charge a monthly maintenance fee for special checking accounts. The only other charge for this type of account is a charge per check, normally about \$0.10 each.

The "Price" of Checking Account Services

Table 1 shows the wide variation in charges made by New England banks on checking accounts. The actual service charge is a composite of the individual charges and credits discussed above. In order to determine the degree of variation in the "price" paid for checking account services it is necessary to "price" a typical package of services. For this purpose, an actual service charge for each bank in the survey was computed for two hypothetical accounts, one an individual account and the other a small business account.

The typical individual account was based

Table 3
Service Charges for a Typical Individual Checking Account

Service Charge	Number of Banks	
	Regular	Special
\$0.00 to \$0.25	5	0
.26 to .50	4	1
.51 to .75	3	0
.76 to 1.00	11	1
1.01 to 1.25	13	0
1.26 to 1.50	40	3
1.51 to 1.75	67	1
1.76 to 2.00	55	70
2.01 to 2.25	49	50
2.26 to 2.50	36	84
2.51 to 2.75	27	12
2.76 to 3.00	12	15
3.01 to 3.25	5	0
3.26 to 3.50	1	0
3.51 to 3.75	0	1
Average Service Charge:	Regular	\$1.85
	Special	2.29
Median Service Charge:	Regular	\$1.86
	Special	2.25

Source: Federal Reserve Bank of Boston Survey

on a total of 20 checks written during the month, 4 deposits containing a total of 5 deposit items, and an average monthly balance of \$100. Table 3 shows the wide range of service charges for both regular and special checking accounts with these characteristics.

It also shows that on the average a regular checking account, for an individual writing about 20 checks a month and keeping an average balance of about \$100, costs about \$0.44 a month less than a special checking account. Had the number of checks used during the month been about 12, the cost for the two types of checking accounts would have been about the same.

In pricing the small business account, it was assumed that a total of 50 checks were written

during the month, 15 deposits were made containing a total of 45 deposit items, and an average balance of \$1,000 was maintained in the account. The resulting service charges for 295 New England banks are given in Table 4.

It should be noted that Table 4 contains computations only for regular checking accounts. With 50 checks written during the month, a special checking account would cost at least \$5.00. Comparison with the charges listed in Table 4 reveals that rarely would such an active customer have a special checking account.

“Free” Checking Accounts

Several banks do not charge for certain types of checking accounts. Exemptions for employees, directors, churches, clergy, schools,

Table 4
Service Charges for a Typical Business Account

Service Charge	Number of Banks
\$0.00 to \$1.00	29
1.01 to 1.50	15
1.51 to 2.00	26
2.01 to 2.50	27
2.51 to 3.00	43
3.01 to 3.50	45
3.51 to 4.00	36
4.01 to 4.50	26
4.51 to 5.00	34
5.01 to 5.50	19
5.51 to 6.00	16
6.01 to 6.50	8
6.51 to 7.00	3
Over \$7.00	1
Average Service Charge:	\$3.33
Median Service Charge:	3.35

Source: Federal Reserve Bank of Boston Survey

municipal governments, and various non-profit or charity organizations are relatively common. In general, these exemptions are justified because of sizeable balances maintained or more frequently, by the public relations value to the bank. In the survey, 10 banks offered free accounts to college students and 8 banks offered free accounts to senior citizens.

Nineteen banks, or about 5 percent of the banks in the survey, offered "free" checking services for personal accounts which maintained a certain minimum balance — regardless of the activity in the account. The minimum balances required are shown in Table 5 below.

Table 5
"Free" Checking Accounts Offered by New England Banks

Number of Banks	Minimum Balance Required
4	\$ 100
3	200
1	300
3	400
4	500
1	750
1	1,000
1	4,000
1	10,000

Source: Federal Reserve Bank of Boston Survey

Of the banks offering "free" checking services for personal accounts maintaining balances of \$400 or less, six are banks established since 1957. Many newly chartered banks in recent years have chosen to compete for demand deposit customers by reducing their charges on checking accounts.¹

¹See "New Commercial Banks in Massachusetts," *New England Business Review* (September 1967), p. 5.

An Examination of Costs

In order to evaluate the pricing of checking account services, it is necessary to examine the cost of providing these services. The Federal Reserve Bank of Boston conducts an annual cost study for about 100 banks in New England. This study reveals that the average cost of processing a check is about \$.07, the average cost of processing a deposit is about \$.10, and the average cost of processing a check deposited with the bank is about \$.03. The cost of computing and mailing statements for an average checking account is about \$19.60 per year or \$1.63 per month, and \$8.16 per year or \$0.68 per month for a special checking account.

Using these average cost figures, the typical individual account priced in Table 3 would cost the bank about \$3.50. On the average balance of \$100, the bank could earn about \$.33 a month. Thus, the net cost to the bank of this account would be \$3.17. For the small business account pictured in Table 4, the average cost would be \$7.53, earnings on the average balance maintained of \$1,000 would be about \$3.33, and the net cost to the bank would be about \$4.20.

When these net cost figures are compared with the range of charges made by New England banks for accounts having these characteristics, only a handful of banks seem to charge enough to cover costs. Thus, banks in general appear to underprice their checking account service. At the same time, they also appear to give unrealistically low credit for balances maintained in checking accounts. How can this apparent paradox in pricing checking account services be explained?

The Rationale

Examination of the average size of the regular checking account helps in part to explain the method of pricing checking account services. The cost study reveals that the average size of a regular checking account is about \$2,700. This is due to the sizeable balances maintained by corporate and business customers. For example, accounts having balances in excess of \$5,000 make up on the average less than 10 percent of the total number of regular checking accounts, but constitute about 75 percent of the dollar volume of such accounts. Individual accounts on the average have much smaller balances. The cost study shows that the average size of a special checking account is only \$225.

It is apparent that banks price their checking account services under their costs on the typical individual account. Losses on these accounts, however, are more than made up by earnings on the sizeable balances maintained by a relatively few corporate and business customers.

Discrimination in favor of small account holders may be justified for two reasons. First, it should be noted that business firms probably require a greater amount of "free" banking services than do individuals. Since the banker, unlike the lawyer, does not charge for his time, he obtains compensation for these services by the earnings on demand deposits over and above the cost of services provided.

Second, it should also be recognized that a bank offers other services in addition to the checking account for which charges are imposed. To the extent that checking account customers purchase these other services, it may be beneficial to the bank to offer checking accounts, particularly to individuals, at or below cost. The wide range of bank service charges in part reflects differences in assessment of the desirability of using the checking account service charge as a means of attracting customers.

A technical supplement containing more detailed data on bank service charges is available on request to this Bank's Research Department.

The Fall and Rise of Textiles

by Edwin F. Estle

NEW ENGLAND'S textile industry is participating in the current cyclical upswing of textile activity at the national level. Regional production is now running some 6 percent above the low reached in the middle of last year. Nevertheless, the long-term decline of the industry in New England is continuing, with most of the attrition occurring in cotton weaving activity.

Consequently, the composition of the regional industry is changing. Woolen textile production now predominates in the region's textile pattern. This change in composition has altered the cyclical pattern of regional textile activity. As a consequence, movements in New England's total textile activity no longer reflect that in the Nation, where cotton textile production continues to predominate.

The outlook for woolen goods sales has improved in recent months. Unfilled orders are rising, while inventories are at relatively low levels. The New England industry is reflecting this improvement, and short-term prospects look encouraging. Over the longer term, however, prospects are less optimistic. The region's woolen mills have experienced some relative decline in their competitive position in this decade. Both productivity and wage levels have declined relative to the national level.

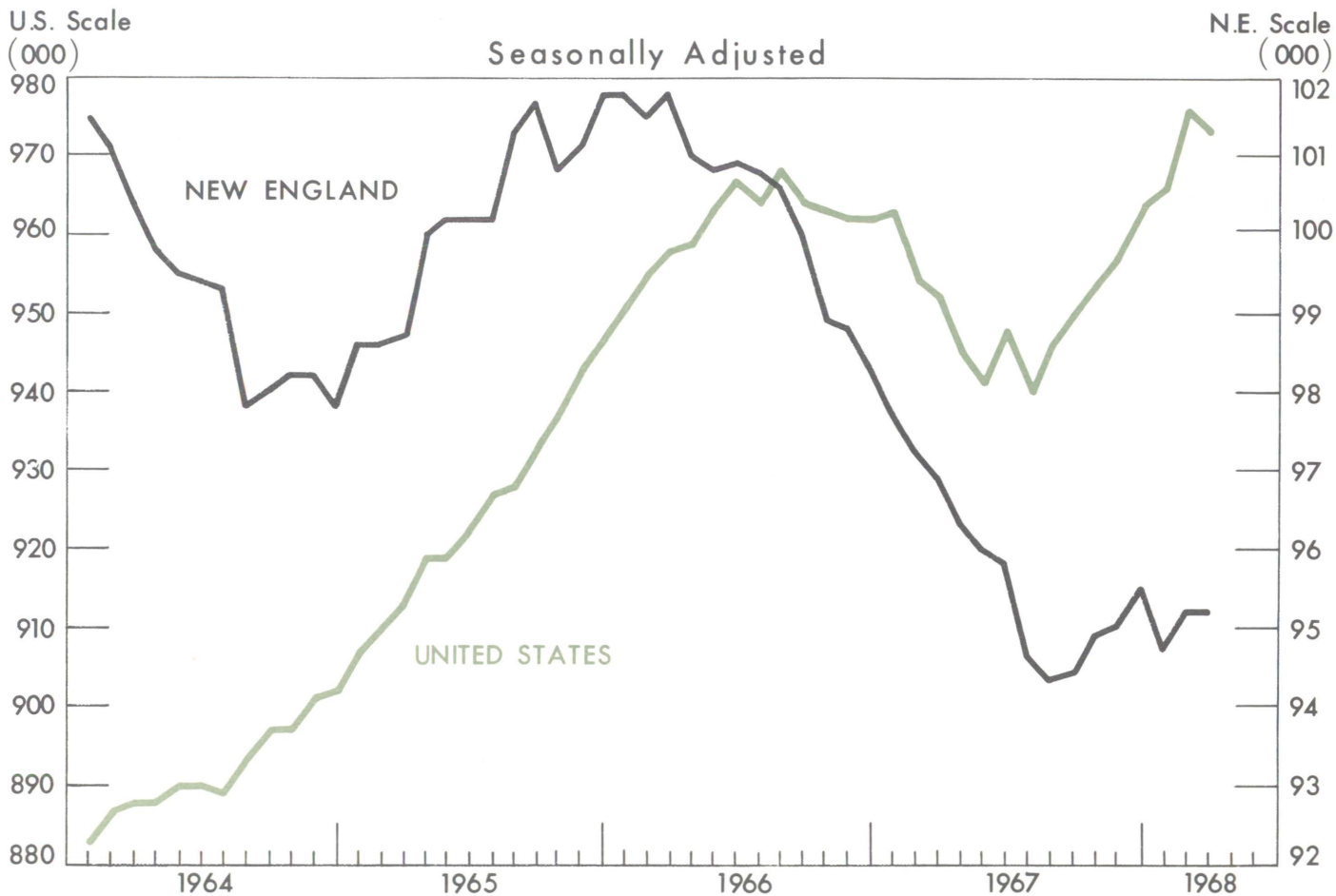
New England's Textile Cycle

The regional industry had experienced a 17 month decline in business activity that stretched from April 1966 to August 1967. Over this time span, production had fallen by more than a tenth, and employment had dropped by 8,000.

All sectors of the textile industry — cotton, man-made fibers, and woolen goods — experienced the cyclical downturn and are now participating in the current upswing. However, some differences in timing exist among these groups. The decline in woolen and worsted production began somewhat earlier than that of man-made fibers, which in turn preceded the decline in cotton goods production. These differences are reflected in the employment patterns of the individual states of the region because of their differing textile industry composition. Connecticut's industry, for instance, remained on a plateau throughout most of 1966 and only began to decline in November of that year. In Massachusetts, on the other hand, the peak occurred in January of 1966. The earlier downturn in Massachusetts was the result of a greater concentration in woolen goods production than in Connecticut.

The current expansion, in contrast, started in all the states at the same time. Employment

TEXTILE EMPLOYMENT



SOURCE: U.S. BUREAU OF LABOR STATISTICS.
 NEW ENGLAND SEASONAL ADJUSTMENT BY FEDERAL RESERVE BANK OF BOSTON.

May 1968

reached its low last September and then moved up strongly in October and has continued rising virtually unabated ever since.

Comparison With U. S. Cycle

The cyclical decline in the textile industry began much earlier and lasted longer in New England than in the Nation as a whole. Employment peaked in the region 8 months before the high reached nationally. Moreover, the regional employment decline lasted for 2 months after the trough was reached nationwide. The longer period of decline in the region resulted in relatively larger employment and production downturns than nationally. Employment fell only 3 percent nationally, as compared with 7 percent in the region.

These differences arise from a number of factors. The composition of textile activity differs considerably in the region from the Nation as a whole. Woolen textiles comprise a much larger fraction of New England's total textile activity. Over a fourth of the region's production is in woolen goods, compared with less than a tenth of the Nation's output. Hence, the early downturn in woolen goods production both in the region and Nation affected the regional measures of total activity to a greater extent than those for the Nation.

However, this was not the only cause for the divergence in activity. Output of cotton goods and man-made fibers turned downward in New England far in advance of that nationally. To illustrate, employment in cotton, silk, and synthetic broad woven fabrics peaked in Massachusetts in October of 1965, whereas it continued advancing nationally for another 11 months. Some of this disparity is attributable to the relatively smaller amount of defense

orders for textile goods coming to the region. In fiscal year 1966 orders to regional firms advanced 160 percent over fiscal 1965 levels, whereas nationally the gain was 243 percent. Moreover, in fiscal 1967 orders to the region declined by a relatively greater amount, 15 percent, than in the Nation as a whole, 8 percent.

Another factor in New England's relatively greater decline over the past downward phase of the cycle is its continuing *trend* of declining textile activity. The rate of decline in this decade has been at a much slower pace than in the 1950's. Nevertheless, the trend is downward. Since 1960 the region has registered a secular trend decrease of 3,100 workers annually. In the Nation, on the other hand, the trend of textile activity has been upward in this decade, rising about 7,200 workers each year.

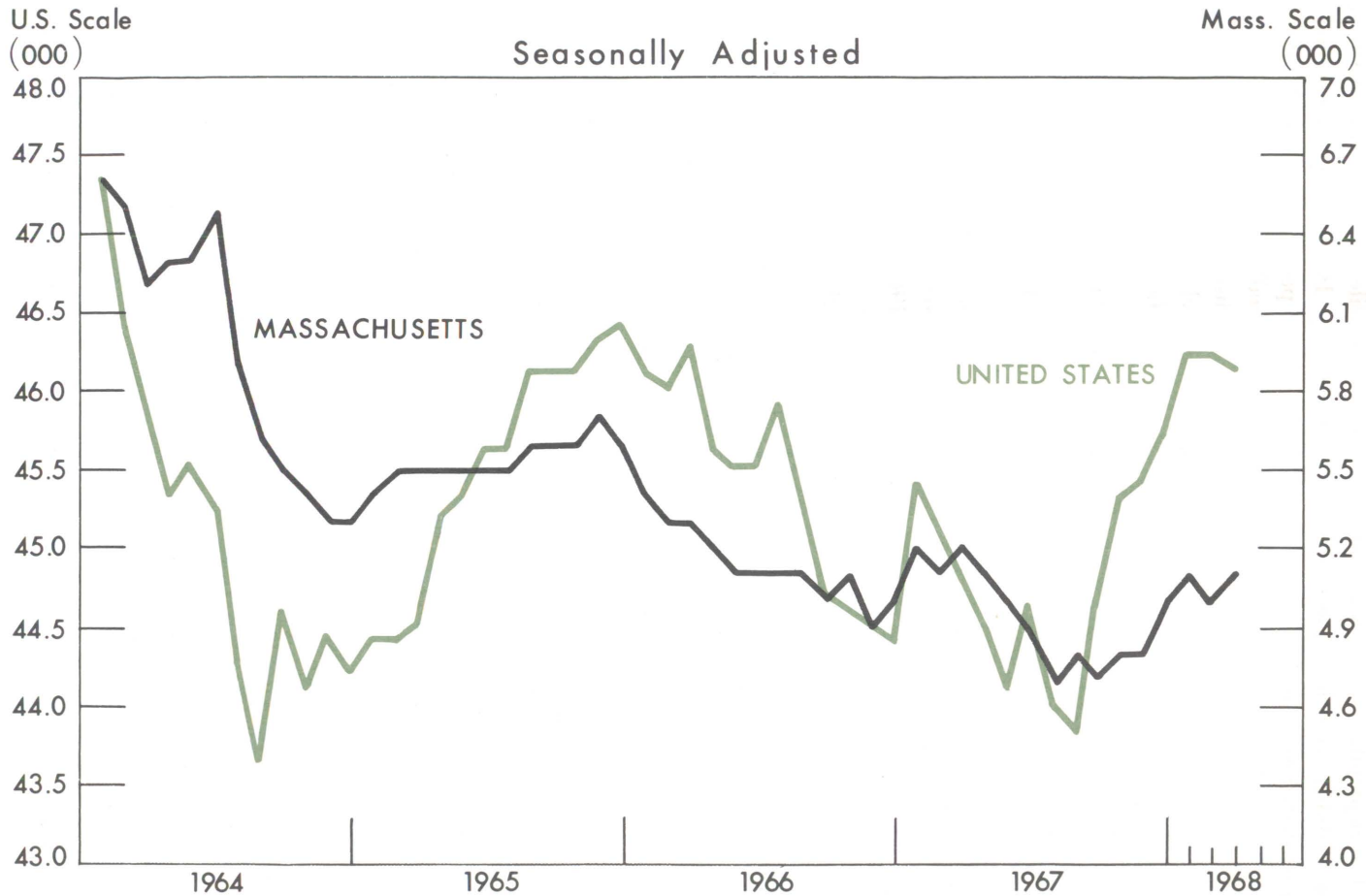
A Declining Trend

The decline of cotton weaving mills in the region was substantial in the first half of this decade, with employment falling by three-fifths from 1960 to 1965. Today there are fewer than 8,000 workers in this industry in New England, whereas in 1954 this industry employed about 30,000.

Just recently the last cotton weaving mill in Rhode Island ceased operations. Today, New England accounts for less than 3 percent of cotton weaving activity in the Nation.

Thus, the future of New England's textile industry now centers around the prospects for woolen textiles. Cyclical movements in the region's textile industry are largely a reflection of the cyclical pattern in woolen textiles.

EMPLOYMENT IN WEAVING — FINISHING MILLS, WOOL



SOURCE: U.S. BUREAU OF LABOR STATISTICS.
SEASONAL ADJUSTMENT BY FEDERAL RESERVE BANK OF BOSTON.

May 1968

The Nation's Woolen Industry

The woolen textile industry completed a full cycle in its activity in April of last year, reaching a trough in that month. Since then, production has been steadily advancing. The completed cycle covered a relatively long period of 31 months, starting in August of 1964. From that point output advanced by 21 percent to a peak in January of 1966, then fell back by the same relative amount to last April. At the start of this year, production was running 17 percent above last year's low.

The cyclical movement of the woolen textile industry has been in response to changes in civilian rather than government orders. Production to meet government orders did move up sharply from the third to fourth quarters of 1964 and this may have provided some of the cyclical impetus upward. However, government orders played no part in the downward phase just passed, for production to meet these orders rose without interruption through the second quarter of last year.

Cuttings for men's suits, on the other hand, advanced sharply in 1965, with the third quarter of that year up more than a tenth from the level of the second quarter of 1964. Then a decline in these cuttings began which lasted through the first quarter of last year. At that point, cuttings were off 20 percent from the peak. Men's suit cuttings over the last three quarters of 1967 then moved back up by 15 percent. Much the same pattern is shown in the cuttings of overcoats and topcoats.

The cyclical expansion brought with it a rise in inventories of wool apparel fabrics. These inventories peaked in early 1966 and have been declining ever since. At the start of this year

they were at their lowest level in the past 4 years. Unfilled orders also reached a high in early 1966 and then fell throughout the remainder of that year. Last year they advanced moderately but steadily, and at year's end were at levels comparable with those at the beginning of the previous cyclical expansion.

These developments brought the ratio of unfilled orders to inventories to a high of 5.5 in the first quarter of 1966, then a decline to 3.4 a year later. As this year began the ratio was again back to 5.5.

Thus, the woolen industry is now in a relatively strong inventory situation. Further expansion of woolen goods orders will require further advances in production.

The price situation, however, is as yet relatively unfavorable to the industry. Since July 1964 prices of wool products have decreased steadily, and at the beginning of 1968 were down 4.2 percent from their peak. Raw wool prices also moved in a like manner, but reached their low earlier, in April 1967. Since then they have remained at or above this low.

Woolens in New England

The woolen goods industry is more suited to New England conditions than is the cotton textile industry because it relies upon a more highly skilled labor force. Wool fabrics are styled in the loom, that is, the design is woven into the fabric. Much of the cotton goods, on the other hand, is woven in the gray and must be bleached, dyed, or printed later. In addition, close supervision is required in the blending of various grades of virgin and reworked wools. These factors raise the skill levels needed and reduce the number of looms which can be tended in the woolen industry.

Capital Expenditures Per Employee In Woolen Mills

Year	New England	United States	New England As Percent of United States
1968	\$516*	N.A.	N.A.
1967	693*	N.A.	N.A.
1966	366*	722	50.7
1965	227	391	58.0
1964	147	436	33.7
1963	173	333	51.9
1962	209	363	57.6
1961	224	310	72.2
1960	212	263	80.6
1959	155	217	71.4
1958	139	173	80.3

*From Federal Reserve Bank of Boston survey. All other data from *Censuses and Surveys of Manufactures*, U. S. Department of Commerce.

Consequently, wages are higher per man-hour in woolen than in cotton mills. According to the last Census of Manufactures in 1963, production workers in New England's woolen weaving and finishing mills were receiving 4.6 percent more per hour than those in cotton weaving mills.

The competitive position of the region's woolen mills relative to those in other regions of the Nation has declined in recent years. For instance, in 1958 the amount of value added in woolen manufacturing per production worker manhour was virtually identical in New England and the Nation, less than a 1 percent difference. In 1965, in contrast, the region's value added per manhour was 14 percent below the national average. This decline in productivity is reflected in relative wage levels. Again only a 1 percent differential existed between the average annual wage of workers in New England's woolen mills and those in mills nationwide in 1958. However, by 1965 the differential had widened until New England's wage was 5 percent below the national average.

Value added per dollar of payroll in New England was 3 percent above the national level in 1958, while in 1965 it was almost 8 percent below. These measures suggest that regional firms must improve their productivity levels if woolen mills are to remain a part of the regional economy.

Investment in new plant and machines is, of course, a major ingredient in boosting workers' productivity. Regional firms have been failing to do this. Capital outlays per worker in New England mills were only 80 percent as large as the national average in 1958. By 1965 the proportion had dropped to 58 percent. As the accompanying table shows, the intervening years clearly show this declining trend.

In the past 2 years, New England woolen mills have advanced their capital outlays sharply. However, based upon available data, the effort per employee probably remains at a very low level relative to the effort nationally in the woolen industry. The Bank's survey this spring indicates that regional firms expect to

keep outlays per employee in 1968 near last year's level.

Conclusion

New England's textile industry is now concentrated in woolen rather than cotton goods production. Thus, the future of the industry is intimately involved with the outlook for woolen goods sales. Woolen goods sales have begun to move upward, as the industry recovers

from the low of last year. Unfilled orders are rising, while inventories are at low levels.

The region's woolen mills have experienced some relative decline in their competitive position in this decade. Capital outlays per employee have been relatively low. This level must be raised if the regional industry is to thrive. It is true that regional firms have raised outlays, but on an employee basis relative to the national level, they are still low.

10
11
12

Here's New England -

MANUFACTURING INDEXES (seasonally adjusted) 1957-59 = 100	NEW ENGLAND			UNITED STATES		
	pMar. '68	Feb. '68	Mar. '67	Mar. '68	Feb. '68	Mar. '67
All Manufacturing	148	149	145	164	164	158
Nonelectrical Machinery	158	161	167	180	181	185
Electrical Machinery	179	179	172	186	187	184
Transportation Equipment	160	171	162	178	175	163
<i>Textiles, Apparel, Leather</i>	109	107	100	143	142	136
Textiles	104	103	99	149	148	139
Apparel	118	117	111	n.a.	147	144
Leather and Shoes	108	104	100	n.a.	110	101
Paper	146	143	138	158	157	150
	<u>Percent Change From:</u>			<u>Percent Change From:</u>		
	Mar. '68	Feb. '68	Mar. '67	Mar. '68	Feb. '68	Mar. '67
BANKING AND CREDIT						
Commercial and Industrial Loans (\$ millions) (Weekly Reporting Member Banks)	2,896	+3	+11	65,899	+ 1	+ 7
Deposits (\$ millions) (Weekly Reporting Member Banks)	8,249	- 1	+12	198,826	0	+ 8
Check Payments (\$ billions) (Selected Metropolitan Areas)*	288.9	+ 1	+22	4,020.8	- 1	+13
Consumer Installment Credit Outstanding (index, seas. adj. 1957-59 = 100)	188.3	+ 1	+ 5	233.5	+ 1	+ 5
DEPARTMENT STORE SALES (index, seas. adj. 1957-59 = 100)	153	+ 1	+12	n.a.	n.a.	n.a.
EMPLOYMENT, PRICES, MAN-HOURS & EARNINGS						
Nonagricultural Employment (thousands)	4,256	0	+ 1	66,831	+ 1	+ 3
Insured Unemployment (thousands) (excl. R.R. and temporary programs)	111	- 7	- 1	1,437	-10	- 9
Consumer Prices (index, 1957-59 = 100)	n.a.	n.a.	n.a.	119.5	0	+ 4
Production-Worker Man-Hours (index, 1957-59 = 100)	104.0	0	- 1	114.8	0	- 1
Weekly Earnings in Manufacturing (\$) (Mass.)	111.88	- 1	+ 6	120.18	+ 1	+ 7
OTHER INDICATORS						
Total Construction Contract Awards** (\$ thous.)	290,792	+36	+89	4,278,252	+12	+22
Residential	78,399	+34	+58	1,725,628	+18	+45
Nonresidential	106,972	- 1	+39	1,477,739	+ 7	+ 3
Public Works and Utilities	105,420	+121	+282	1,074,885	+11	+21
Electrical Energy Production (4 weeks ending March 23) (index, seas. adj. 1957-59 = 100)	192	+ 1	+ 7	198	0	+ 8
Business Failures (number)	60	+ 7	-28	1,021	+23	-16
New Business Incorporations (number)	1,040	+10	+ 3	19,520	+ 9	+ 3
*Seasonally adjusted annual rate						
**3-mos. moving averages — Jan., Feb., Mar.						
	p = preliminary			n.a. = not available		

