The seasonally adjusted composite index value for February is a preliminary 110.6.
This is 2.3 percent lower than January's upwardly revised 113.2.
In February 2002, the composite index value was 109.1
**The Index of Economic Activity for Humboldt County**

### Sectoral Performance, Index of Economic Activity for Humboldt County

<table>
<thead>
<tr>
<th>Sector</th>
<th>Seasonally Adjusted Sectoral Index Value (1994=100)</th>
<th>Percent Change From:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Previous Month</td>
<td>Same Month 2002</td>
</tr>
<tr>
<td>Home Sales</td>
<td>146.7</td>
<td>+5.0</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>161.3</td>
<td>+0.1</td>
</tr>
<tr>
<td>Hospitality</td>
<td>80.5</td>
<td>-18.5</td>
</tr>
<tr>
<td>Electricity Consumption</td>
<td>118.2</td>
<td>+2.2</td>
</tr>
<tr>
<td>Total County Employment</td>
<td>104.8</td>
<td>+0.5</td>
</tr>
<tr>
<td>Lumber Manufacturing</td>
<td>80.3</td>
<td>-9.6</td>
</tr>
</tbody>
</table>

#### Humboldt County Employment Estimate

<table>
<thead>
<tr>
<th>***</th>
<th>M/M Change*</th>
<th>Accuracy**</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2003</td>
<td>+300</td>
<td>82.4%</td>
</tr>
</tbody>
</table>

* Estimated number of jobs gained/lost in March relative to February's EDD preliminary estimate.

** Accuracy of model in correctly predicting an increase or decrease in the level of total county employment from the previous month. Accuracy does not apply to the magnitude of any change.

The model is a regression-based estimator of employment in the current month, using lagged employment, help-wanted advertising and unemployment insurance claims data. Click [here](#) for a detailed explanation.

### Discussion

#### Composite Index and Overall Performance

Four of the *Index's* six sectors registered positive growth relative to January's revised numbers. Home sales, electricity and employment consumption each grew for a second consecutive month, but the rate of growth slowed considerably for the three sectors. Retail sales increased slightly following January's fairly large drop,
while lumber-based manufacturing's decrease more than erased the healthy improvement shown in the previous month. Finally, hospitality nearly lost all of the impressive double-digit gain it experienced in January. This sector's seasonally adjusted level is the lowest it has been since January 1994.

The leading indicators, on the other hand, are mostly negative. Help-wanted advertising and building permits are both down by fairly large amounts in the month-over-month comparisons. Manufacturing orders are also lower, but by a considerably smaller amount. All three of these indicators have been trending negative for at least two months now. On the bright side, claims for unemployment insurance are down for a second straight month, and the *Humboldt County Employment Estimate* suggests the local labor market will expand slightly in March, which is usually the case as our economy begins its normal spring improvement.

Humboldt County expects to lose at least $8.5 million from its general fund due to statewide budgetary difficulties. The nearly $65 million general fund is used to provide services such as law enforcement, general government, sanitation, and recreation. Little additional assistance can be expected from the state or federal governments to help ease the pain. California is facing a budget deficit estimated to be between $26 billion and $35 billion through fiscal year 2004. The federal government, meanwhile, will have its hands full financing the war in Iraq and a huge proposed tax cut. The rest of the county's budget, approximately $140 million, is funded by the state and federal governments, and is used largely for health and human services.

A retrospective look at local economic activity in 2002 is available [here](#).

**Home Sales**

The *Index* value of this sector is based on the number of homes sold in Humboldt County each month as recorded by the Humboldt Association of Realtors.

The real estate market, as measured by the *Index*, continues to be one of the local economy's most vital sectors. February's seasonally adjusted level is the second highest ever attained. The graph below shows that the current growth trajectory has been under way for around five years now.

February's median home price slid 3.0 percent from January's $185,000. This sometimes-volatile measure is 23.6 percent higher than it was in February 2002. The current statewide median sale price for existing homes also lost a bit of ground, falling 2.7 percent to $327,600 from January's number. This figure is 11.1 percent higher than in February 2002, when it was $294,860 (www.car.org). February's national median price for existing homes is up 0.7 percent from January's level to $161,600, and is 8.2 percent higher than it was in February 2002 (www.realtor.org). The similar figure for new homes rose 5.1 percent to $188,800. This measure is down 1.6 percent when compared to February 2002 (www.census.gov).
According to the Humboldt Association of Realtors, housing became slightly less affordable in January. The latest release of its Housing Affordability Index, which represents the percentage of Humboldt County households that can afford to purchase a median priced home, shows a one percentage point drop to 35 percent. This number has decreased 5 percentage points since January 2002. The California Association of Realtors' statewide Housing Affordability Index rose one percentage point to 29 percent in January. It is 2 percentage points lower than it was in January 2002. The figure for Northern California, not including the Bay Area, Sacramento or the Wine Country, rose to 36 percent from December's 35 percent. It is down 2 percentage points from one year earlier (www.car.org).

The nationwide average for a 30-year fixed rate mortgage reached a forty-year low of 5.61 percent in mid-March according to the country's largest mortgage company, Freddie Mac, but has risen slightly since then. As of March 27, this rate was 5.91 percent with an average 0.6 points. Last year at this time, the average rate was 7.18 percent with an average 0.7 points (www.freddiemac.com).

Despite low mortgage rates, housing construction slowed considerably in February. According to the Commerce Department, the seasonally adjusted annualized rate of construction of new homes and apartments fell 11 percent from January's extraordinarily high level. Analysts claim that poor weather and economic uncertainty are responsible for what was the sharpest month-over-month decline since early 1994. At the current pace, 1,622,000 units will be built in 2003. This figure is down 9.3 percent over February 2002 (www.census.gov).

Retail Sales

Seasonally adjusted January sales at participating retailers rose 0.1 percent from the previous month's revised level.

The Commerce Department reports that national February retail sales were 1.6 percent lower than in January. The decrease was led by declining activity at building material and garden supply dealers (down 7.5 percent). Other sub-sectors with reduced sales include auto and other motor vehicle dealers (down 3.6 percent), clothing and clothing accessory stores (also down 3.6 percent) and miscellaneous store retailers (down 2.9 percent). Sub-sectors gaining ground since January include gasoline stations (up 2.7 percent), non-store retailers (up 1.3 percent) and general merchandise stores (up 1.2 percent). Total retail sales were 2.6 percent higher than in February 2002 (www.census.gov).

The Conference Board's Consumer Confidence Index dropped another two points in March to its lowest level in nine years. The measure, which now stands at 62.5, has fallen in each of the last four months, and in nine of the past ten months. The only bright spot in the most recent report is that analysts had been expecting a decrease to 62.0. The survey was conducted just prior to the start of the war in Iraq, so recent developments there are not reflected in this number. The Conference Board's head of consumer research said "while a quick and successful outcome in the Middle East conflict would certainly ease some of the uncertainties facing consumers and therefore boost confidence, it is economic fundamentals that will determine whether a rebound is sustainable." (www.conference-board.org).

Regarding these fundamentals: A number of factors fuel growth in consumer spending. Among these are growing wages, a secure employment environment and equity gains from real estate and stocks. Despite negative performance in most of these areas recently, consumption has remained generally strong, largely through the record growth of consumer debt. Obviously, current levels of consumption cannot be financed with debt indefinitely. At some point either the economy must resume its vigorous growth or people will have less to spend. Analysts in the retail credit industry are beginning to see signs of the latter. Historically, significant swings in overall consumption first become apparent in the spending behavior of lower- and middle-income people. Declining sales activity at discount retailers, such as Wal-Mart and drugstore chains indicate that consumers alone might not be able to prop up the economy much longer. Average monthly sales growth at Wal-Mart, the country's largest retailer, is currently around 2.5 percent, down from 6 percent last year. Average sales growth at chain drugstores is actually negative. The most recent data show that year-over-year sales in this sub-sector fell 3.7 percent in December 2002 and 1.3 percent in January 2003 (www.nytimes.com).
Hospitality

We use average occupancy at a cross section of local hotels, motels and inns as our indicator of economic activity in the hospitality sector.

Average occupancy at the participating hotels, motels and inns rose slightly in February from the previous month's level. However, due to seasonal adjusting, the Index level for this sector dropped 18.5 percent. This indicates a much weaker level of activity than is usual in February.

Gasoline Prices:

<table>
<thead>
<tr>
<th>Average Price* (as of 3/11)</th>
<th>Change From Prev. Month (cents/gal.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eureka $2.10</td>
<td>+22</td>
</tr>
<tr>
<td>Northern CA $2.10</td>
<td>+30</td>
</tr>
<tr>
<td>California $2.10</td>
<td>+31</td>
</tr>
</tbody>
</table>

* Current average price per gallon of self-serve regular unleaded gasoline as reported by the American Automobile Association's monthly gas survey (www.csaa.com).

In the two weeks since the survey was released, prices have continued to climb, largely in response the Mid-East hostilities and their effect on the oil market. Self-serve regular unleaded gasoline now costs around $2.20 per gallon at most local locations (www.times-standard.com).

What effect does the price of gasoline have on the local hospitality industry?

Apparently not much. One would expect that rising gas prices would reduce the number of tourists traveling by automobile, which in turn would lead to falling activity at lodging establishments (a negative correlation). The following graph illustrates that this is clearly not the case. Average gasoline price and the hospitality index correlate at positive 38 percent between January 1999 and February 2003. There does appear to be some divergence taking place beginning in mid 2002, but with a correlation of just negative 24 percent for the period of June 2002 to February 2003, a definite cause and effect relationship cannot be claimed. We will continue to monitor this situation as long as gas prices continue to rise sharply.
The preceding conclusion leads to another question. If the price of gasoline has, at most, a minimal effect on tourism activity, how much have prices risen in real terms? The next graph shows local price growth from 1999 through February 2003 after inflation has been accounted for. The net change over the period is a relatively mild 8 percent increase (remember, home prices have grown over five times faster over the same four years). This analysis does not include the 30+ cents per gallon spike that has occurred since February, but early reports indicate higher prices have not yet had a significant impact on the demand for gasoline.

In fact, according to the Petroleum Industry Research Foundation, demand is still growing slowly. Analysts at the Department of Energy's Energy Information Agency explain this seemingly contradictory behavior by noting that the total number of miles driven each year are up, overall fuel efficiency is down and, perhaps most significantly, the real price of gas is lower than it was at its peak 20 years ago. Furthermore, they claim there is little likelihood of falling prices as long as demand remains strong. Even if the war in Iraq is brief, and relatively little damage is done to Iraqi oil production capabilities, the expected drop in oil prices won't be felt in the retail gasoline market for several months (www.nytimes.com).

Gray Davis has ordered the California Energy Commission to investigate allegations of illegal pricing behavior on the part of gasoline refiners. The average refinery margin on a gallon of gas (the refiners' cost plus profit)
more than doubled between early January and mid-March. "The prices are extraordinarily high and don't need to be," the governor said. An economist with the American Petroleum Institute counters that recent increases are due a "perfect storm" of market factors ranging from the war in Iraq to labor difficulties in Venezuela to extra costs associated with the state's mandated switch from fuel additive MTBE to ethanol (www.sfgate.com).

Electricity Consumption

We use kilowatts-hours of electricity consumed as our indicator of the energy sector of the Humboldt county economy. Electricity consumption is a somewhat mixed or ambiguous indicator that usually correlates with economic activity. However, beneficial increases in energy efficiency and conservation reduce the sector's Index value. Because we collect our data for this sector quarterly, values are estimated, and are revised when the quarterly data are received.

Estimated February consumption of electricity rose a seasonally adjusted 2.2 percent from January's estimated level.

Gasoline isn't the only energy commodity whose price has spiked recently. PG&E's residential natural gas customers will pay an average $69.27 for gas used during the month of March. This is about 80 percent more than last year's average bill for the same month. Natural gas suppliers claim the increase is primarily a result of diminished supply due to cold weather in other parts of the country. The governor has ordered the California Public Utilities Commission to investigate the situation (www.sfgate.com).

The Humboldt County Planning Commission unanimously approved a proposal by Forexco, Inc. to drill a series of natural gas wells in the Eel River Valley southeast of Ferndale. Each well will take approximately three weeks to develop. If sufficient gas is found, a transmission pipe will be drilled under the Eel River and hooked into PG&E's existing infrastructure in Alton. Pipeline construction is expected to last three months. The project is tentatively scheduled to begin in September. About 5 percent of the county's natural gas needs presently come from existing wells in the Tompkins Hill area. The Eel River Valley gas field is thought to be a distinct source. Larry Henderson of SHN Consulting Engineers and Geologists in Eureka, which is working with Forexco, testified that any additional gas found will not make Humboldt County self-sufficient (www.times-standard.com and www.co.humboldt.ca.us/planning/commission/). Consequently, the new source of supply will not likely have any significant impact on gas price.

Currently, the majority of natural gas used in Humboldt County is shipped from the Central Valley in a pipeline that runs along Highway 36 to Alton. That could change in the foreseeable future. Calpine Corporation is exploring the possibility of shipping liquified natural gas via ship to Humboldt Bay, where it would be stored in huge tanks, possibly at Simpson's former pulp mill site. Calpine would also like to build a 220-megawatt gas-fired power plant next to the proposed gas terminal. The county's Board of Supervisors unanimously voted to have staff work with the company, the city of Eureka, the Humboldt Bay Harbor Recreation and Conservation District, and other appropriate regulatory agencies on a study that will examine the possible impacts of such a project. Calpine will pay for the study (www.times-standard.com).

The state PUC recently asked a federal appeals court to block an attempt by PG&E to raise its electricity rates. The utility claims that a Federal Energy Regulatory Commission ruling, allowing power supplies throughout the country to raise rates, authorizes the increase. The PUC argues that it would lose its ability to protect California consumers if the federally-approved increase is allowed to be implemented without considering additional factors such as other revenue available to PG&E's parent company PG&E Corp. PG&E's attorney concedes that 95% of the revenue generated by the higher rates would go to PG&E Corp. (www.sfgate.com).

One wonders what the other 5 percent will pay for. PG&E recently announced that it has paid $57.4 million in bonuses to managers and other nonunion employees for "the successful accomplishment of important company and business area goals in 2002...." The average bonus given was $8,800, but most recipients got $5,000 or less. This, of course, left more for the upper level of management, several of whom received five and six figure bonuses. CEO Gordon Smith's chunk of the pie was $323,250. His 2001 bonus was $630,000. To paraphrase...
fictional baseball great Chico Escuela, "bankruptcy been berry, berry good to 'G'." A PG&E spokesman claimed that the bonuses fall within the normal course of business, and as such, are allowable under bankruptcy laws. Meanwhile, the company is asking 18,000 of its unionized employees to accept smaller wage increases, changes to the pension plan and reduced health insurance benefits in their next contract (www.sfgate.com).

Ya Don't Say

The Federal Energy Regulatory Commission has officially found that energy firms engaged in widespread attempts, using a variety of schemes, to illegally increase prices after California deregulated its electricity market. The market manipulation led to the energy crisis during the winter and spring of 2000-2001, and significantly contributed to the state's current budget crisis. FERC recommended that 37 companies and municipal utilities refund the state $3.3 billion. This amount is far less than the $9 billion California officials had been seeking (www.sfgate.com).

In a similar vein, El Paso Corp. has agreed to settle allegations of natural gas market manipulation during the same period. The Texas-based firm will pay California a record $1.7 billion in return for a series of lawsuits and investigations being dropped. El Paso denied participating in any illegal behavior (www.sfgate.com).

California ratepayers will receive few, if any, immediate benefits from these refunds. Approximately $3 billion of the FERC mandated refunds is owed by the state to a number of energy suppliers, and an additional $2 billion is still owed to El Paso Corp. (www.sfgate.com).

Total County Employment

The Humboldt County Employment Estimate has been revised slightly. Analysis of the Estimate's performance over the past several months found that the model based on lagged employment, lagged help-wanted advertising and lagged unemployment insurance claims data is significantly more accurate. Consequently, the other model will no longer be included. The remaining model correctly predicts the direction of monthly changes in total county employment four out of five times.

In February 2003, the Employment Development Department (EDD) changed the manner in which they track employment by industry. In addition, they adjusted the employment estimates to reflect changes made in their annually updated benchmark. As a result, some of the specific industry classifications and numbers may have undergone significant change beginning with the January 2003 data. Frequent readers of the Index will notice that the reported level of local retail employment has been particularly affected by these changes.

In their preliminary report for February, the EDD reported that 56,300 people were employed in Humboldt County. This is a 0.9 percent increase over January's figure, indicating a net gain of 500 jobs during the month.

Preliminary EDD data indicate the following changes in Humboldt county employment:

- Total county employment in the various service industries increased 0.9 percent from 42,200 in the month of January to a preliminary 42,600 for the month of February. This sector is up 1.2 percent over last year's figure. Jobs were added in the Transportation, Other Services and Local Government classifications, and were lost in the General Merchandise, Residual-Miscellaneous Retail and State Government classifications. The preliminary figure for the retail sub-sector shows 7,200 jobs, which is 2.7 percent lower than January's figure. This number is unchanged from February 2002.

- Total county manufacturing employment came in at a preliminary 3,400. This is 5.6 percent lower than January's 3,600. Approximately 100 jobs each were lost in the Wood Product Manufacturing and Food and Beverage Manufacturing classifications. Total manufacturing employment is also down 17.1 percent from February 2002.

February's unemployment rate for Humboldt County dropped six-tenths of a percentage point from January's upwardly revised 7.8 percent to a preliminary 7.2 percent. Meanwhile, the national rate (not seasonally
adjusted) fell one-tenth of a percentage point to 6.4 percent and the state rate dropped two-tenths of a percentage point to 6.9 percent from January's upwardly revised figure.

Unemployment Rates
Feb '02 - Feb '03
(not seasonally adjusted)

The 308,000 jobs lost nationwide in February were the largest one month total since the two months following September 11, 2001. This raised the seasonally adjusted unemployment rate up one-tenth of a percentage point to 5.8 percent. Consequently, a total of 8.5 million people were unemployed, a nearly 50 percent increase since the fall of 2000. Of these, 1.9 million job seekers --22 percent of total unemployment--have been out of work for 27 weeks or longer (www.nytimes.com and www.sfgate.com).

According the new research by the non-partisan Urban Institute, the nation's 41 million people without health insurance cost the insured $1.5 billion to $3 billion in higher premiums (www.nytimes.com). When an uninsured person receives medical care, service providers recoup their out-of-pocket expenses by raising rates for everyone else. Insurance companies then pass the higher cost of treatment onto their customers, who are, for the most part, employers. The end result all too often is a reduction or loss of insurance benefits to employees.

Lumber Manufacturing

We use a combination of payroll employment and board feet of lumber production at major county lumber companies as our indicator of the manufacturing sector for the Humboldt county economy. Lumber-based manufacturing generates about 60 percent of total county manufacturing employment.

The preliminary February Index value for this sector fell 9.6 percent from January's upwardly revised 88.7.

As the local timber industry continues to undergo structural decline, what will happen to workers who lose their jobs as a result? One potential opportunity is the restoration economy. Last year, more than 100 relatively high paid heavy equipment operators worked on forest restoration projects in Humboldt County during the peak of the summer season. Two million dollars of road decommissioning and other restoration efforts in Headwaters Forest alone have created 55 jobs since 1999 (www.times-standard.com). Other economic benefits of restoration work can include improved forest and stream health, enhanced fisheries, and additional tourism activity.

Production at the nation's factories, mines and utilities rose 0.1 percent in February. Manufacturing activity was down, but increases in mining and utility production essentially balanced things out. This measure is 1.7 percent higher than in February 2002 (www.federalreserve.gov).

National manufacturing output in February, as measured by the Institute of Supply Management, grew for a fourth consecutive month, but the rate of growth continued to slow. The current ISM Index level of 50.5 is down 6.3 percent from January's 53.9 (a number higher than 50 indicates growth) (www.ism.ws).

Contraction in nationwide manufacturing employment accelerated in February when around 53,000 people lost
their jobs. This is over three times the number put out of work in January. Overall employment in this sector, which has shrunk for a staggering 31 consecutive months, is now fewer than 11 million workers for the first time since February 1946 (www.bls.gov and www.nytimes.com).

Leading Indicators

We track four leading indicators to get a sense of the direction of change in the county economy in the near future. The four leading indicators are (i) number of help-wanted advertisements in the Eureka Times-Standard, (ii) number of claims for unemployment insurance, (iii) volume of manufacturing orders, and (iv) number of building permits issued. Our graphs in this section use a four-month moving average of seasonally adjusted Index values in order to "smooth" ordinary month-to-month volatility. In this way, any underlying trends present in the series become more apparent.

Employment-Based Economic Indicators:

A count of help-wanted ads indicates the number of new job openings.

![Help Wanted Advertising](chart)

Help Wanted Advertising

Four-month Moving Average

(seasonally adjusted)

Claims for unemployment insurance indicate the number of newly unemployed people in Humboldt County. Thus the number of new unemployment claims is a negative indicator of economic activity.

![Initial Claims for Unemployment Insurance](chart)

Initial Claims for Unemployment Insurance

Four-month Moving Average

(seasonally adjusted)

Manufacturing Economic Indicator:

Manufacturing orders, are a leading indicator of activity and employment in the County.
Home Sales Economic Indicator:

Building permits are an indicator of both construction activity and the availability of new housing stock.

The Bigger Picture

The Commerce Department's final reading of fourth quarter 2002 gross domestic product growth was unchanged at 1.4 percent. The economy grew 2.4 over all of last year (www.nytimes.com).

According to the latest release of the Federal Reserve Bank's Beige Book, the national economy was still slipping gears through early 2003. While there are some indications of improvement, "reports from the 12 Federal Reserve districts generally suggested that growth in economic activity remained subdued in January and February. Many reports indicated that geopolitical and economic uncertainties were constraining consumer and business spending and tempering near-term expectations" (www.nytimes.com and www.federalreserve.gov).

Consequently, at its March 18 meeting, the Fed's Federal Open Market Committee chose to leave the federal funds target rate at a 41 year low of 1.25 percent. The FOMC signaled that it is ready to cut interest rates further should the Iraqi conflict begin to have a detrimental effect on the economy. The committee's next scheduled meeting is May 6, but if needed, it could meet again before then (www.nytimes.com).

Meanwhile, the most recent quarterly release of the UCLA Anderson Forecast foresees little growth in the California economy throughout the end of this year and into the next. According to economist Edward Leamer, the project's director, "the big problem is that we are still living with the consequences of an Internet boom." As such, he noted that current conditions should be viewed as a market correction rather than an economic recovery. In light of the state's budget crisis, the report suggests that a temporary tax increase could be less harmful to the economy than budget cuts affecting employment (roughly one-fifth of Humboldt County's civilian labor force works for state and local government agencies). "Now is the time to put more of the tax
burden on those with discretionary income whose personal spending will not be substantially affected by a tax increase," Leamer said (www.sfgate.com).

The House of Representatives passed, 215-212, a $2.2 trillion federal budget that endorses President Bush's plan to cut taxes by $726 billion over the next decade. Many economists consider the plan to be fiscally irresponsible given the size of the current budget deficit and unknown cost of the war and nation building in Iraq. The Senate later voted 51 to 48 to limit the proposed tax cuts in the next ten years to $350 billion. These votes were meant to establish broad guidelines for the actual fiscal legislation Congress will enact later this year (www.nytimes.com).

Speaking of war costs, the president asked for, and Congress provided, $74.7 billion to cover the expected cost of one month of combat in Iraq and five months of postwar occupation. No one, including the Bush administration, expects this figure to cover all of the costs that will ultimately be associated with the war (www.nytimes.com). Each $100 billion spent in Iraq approximately will cost every American man, woman and child an additional $375 each in foregone services and/or higher taxes.

Explanatory Note: For those of you who are new or less familiar with the Index, we have been tracking economic activity since January 1994. The composite indices plotted as blue and green lines in the diagram at the top of this page are weighted averages of each of the six sectors described in the table above. Each sectoral index, and the composite index, started at a value of 100 in 1994. Thus if the retail sectoral index value is currently 150, that means that (inflation-adjusted) retail sales among the firms that report data to us are 50 percent higher than in January 1994. We also seasonally adjust each sector, and the composite index, to correct for "normal" seasonal variation in the data, such as wet season vs. dry season, and so trends in the seasonally-adjusted composite index (the blue line in the diagram above) provide a better indication of underlying growth and fundamental change in the economy. This month's report reflects data gathered from the previous month, and so the "March 2003" report reflects data from February 2003. As is common, our initial report is preliminary, and as we receive final data we revise our reports accordingly.
Send us your comments
Comments will be posted on our Reader Comments page unless otherwise requested.

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