

Business Failures in the United States

Automatic Stabilizers and Their Effects on the Business Failure Rate

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I. Introduction

The varying level of automatic stabilizers is typically a good indicator as to the current condition of the United State's economy. Automatic stabilizers are policies that instantly respond to changes in economic conditions without explicit legislative action. Examples of stabilizers include taxes, transfers to the poor, and subsidized purchases. These stabilizers automatically adjust to higher levels during a time of economic crisis, which in turn causes the number of business failures across America to be lower than they otherwise would be.

A business failure occurs when a firm has terminated operations with a loss to creditors. Furthermore, business failure occurs when a company voluntarily files for bankruptcy. In addition to automatic stabilizers, many other variables affect the business failure rate. This paper will examine the hypothesis that lower levels of automatic stabilizers in recessions, due to cutbacks, will increase the extent of business failures. Often, when the economy is in a recession progressive taxes drop faster than income, similarly, transfers to, and services, for the poor increase. This decrease in revenue for the government leads to a cut back in spending and thus an increase in the business failure rate. Additionally, a model will be created to test for statistically significant variables that are predictors of the business failure rate. To help illustrate this hypothesis and test the model, state by state business failure data from 1994 through 2004 will be examined. The economic implications of business failures can be detrimental and will also be discussed.

II. Background

A number of different variables have been suggested to contribute to the business failure rate. However, collecting data on business failures in the United States is an arduous task, due to the discontinuity of data. In 1984 Dun and Bradstreet Corporation (D&B), the primary collector

of business failure records, extended their coverage of business failures to include 40-90% more firms than previous data included (Naples and Arifaj 1997). This change in measurement lead to the data being discontinuous, which results in potential errors. Naples comments, “this distorting effect of mismeasurement will increase over time as additional inconsistent estimates are added to the time-series and researchers interested in more recent regressors eliminate early observations” (Naples, 4). After analyses, Naples and Arifaj concluded that the real interest rate and the debt-equity ratios are significant estimators of business failures for the consistent series of data.

In another article by Naples, Business Failures and the Expenditure Multiplier or How Recessions Become Depressions, it is suggested that business failures result in increased unemployment rates and increased import penetration. Also, business failures accelerate economic decline by increasing the size of the expenditure multiplier. According to Naples, consequently, the more the economy contracts the larger the multiplier becomes. The standard expenditure multiplier summarizes the change in GDP that follows from exogenous decreases in spending. This multiplier increases in size when business failures are provoked by a downturn. This theory is supported by an equation that says if business failure exists $b > 0$, b being equal to the business failure incidence rate. Furthermore, b is correlated with the failure frequency rate. Therefore, the business failure incidence rate is not considered a parameter, rather, b varies with the state of the macroeconomy.

Naples continues to discuss possible causes for business failures in an article, Disinflation, Profitability, Debt, and Business Failures. According to Naples, business failures represent disinvestment. The macroeconomic theory of failures is based on investment theory, which states that factors which lead to a reduction of investment tend to accelerate business

failures. Since investment is determined by anticipated future conditions, business failures reflect the unanticipated cumulative consequences of past economic situations and decisions. The business failure rate is a decision variable, which reflects the number of firms whose choices have forced them into failure, or who voluntarily choose bankruptcy.

Several businesses are voluntarily dissolved by their principals when they do not earn adequate returns. The choice to fail is often made by creditors with high risks. Creditors have high risks when debt-equity ratios of a business are high. Higher debt-equity ratios mean low asset-debt ratios, which translates into less the creditor can hope to receive after defraying the failed firm's losses and bankruptcy costs. When banks notice businesses with high debt-equity ratios they will charge these firms above-average interest rates. Therefore, the prime interest rate may be a valuable factor in determining if a business may fail, because the prime rate reflects lender's assessment of the general creditworthiness of borrowers resulting from changing business conditions. Finally, Naples reports that the age of a business plays a role in its likelihood to fail. In fact, young businesses, 2 to 4 years old, are more likely to fail than older, more established businesses. These failures result from management inexperience leading to bad judgments that arise when the business faces problems or as it begins to grow. Another contributor to business failures according to Eidleman (1995) "...is the combined effect of fiercer competition in the marketplace and heavier debt burdens carried by companies. Matters grow even worse when these two factors are accompanied by an economic downturn."

According to the U.S. Census Bureau several indicators exist which help inform one of the state of the economy. When the economy is experiencing a recession lower levels of automatic stabilizers, due to cutbacks, will increase the extent of business failures. Indicators of the economic state include construction spending, new home sales, new orders for durable goods,

homeownership, housing starts, manufacturer's shipments/orders/inventories, monthly retail sales, monthly wholesale trade, the quarterly services survey, retail profits, total business sales, and the trade balance. Data on these indicators can help predict changes in the business cycle, such as recessions.

Brown (1959) provides logic on the acceptance of automatic fiscal stabilizers in the United States. While the paper is dated, the historical reasoning provides background information about the importance of automatic stabilizers. In 1946 it was generally agreed that demand was expected to weaken following the war due to the extreme reduction in government purchases. However, the fiscal steps taken in 1945 based on incorrect forecasts were not effective. Therefore, steps toward automatic stabilizers began to be taken around the time of World War II. In 1947 the Committee for Economic Development released a report titled "Taxes and the Budget". In this report it explained that a device that could automatically change the fiscal-monetary structure in the proper direction is required in order to reverse economic fluctuations. These automatic techniques are necessary when excess demand or supply come to pass. Automatic stabilizers were relied on heavily to help emerge from the recession of 1949. At this time, in the Economic Report of the President (January, 1949, p.10), the Truman administration reported "the national tax policy should be flexible and should be promptly adjusted to the changing needs of business and consumers in the course of evolving economic events".

III.Data and Methods

In order to determine the automatic stabilizers and variables which contribute to the business failure rate, it was necessary to first develop a model. For the purpose of this paper the two models used are as follows:

$$\text{LBF} = f(\text{CJL}, \text{GDP}, \text{INT}, \text{PIR}, \text{PROF})$$

and

$$\text{LBF} = f(\text{UR}, \text{IFO}, \text{GDP}, \text{INT}, \text{PIR}, \text{PROF})$$

LBF = log of business failure rate

CJL = cost of job loss

GDP = gross domestic product

INT = federal funds interest rate

PIR = prime interest rate

PROF = ratio of profits after Federal income taxes to stockholders' equity for all manufacturing corporations

UR = unemployment rate

IFO = income foregone

These formulas were derived from a similar formula used by Sandra J. Hartman, Augusta C. Yrle, and Augusta R. Yrle-Fryou in the article Economic Factors: Examining Why Businesses Fail. The model used is $\text{BFAIL} = f(\text{UR2}, \text{GDP}, \text{INT}, \text{PROF}, \text{BFAJL1})$. In this model BFAIL is the business failure rate per 10,000 listed enterprises and UR2 = the unemployment rate which includes experienced wage and salary workers. According to Hartman, Yrle, and Yrle-Fryou “there has been a widespread belief that an increase in business failures is indicative of a weakness in the economy. If this is the case, the connection between business failures and recessions is probably causal, with a poor economy causing failures.” The authors believe that failures are due to macroeconomic issues rather than microeconomic issues, and they use data collected from 1959 to 1996 to prove their hypothesis. The hypothesis stated is that that BFAIL will be positively associated with UR2 and INT and negatively correlated with GDP and PROF. After performing their linear regression, it was determined that approximately 91% of the variation in the rate of business failures can be explained by the five right-hand-side variables. Furthermore, no autocorrelation was found to exist, the linear regression as a whole was significant at the one percent level and, all of the coefficients had the expected signs. In a

double-log regression it was found that approximately 91.5% of the variation in the rate of business failures can be explained by the five right-hand-side variables. Additionally, just like in the linear regression, no autocorrelation was found to exist, the double-log regression as a whole was significant at the one percent level, and all of the coefficients had the expected signs.

In conclusion, this study found that based on annual data compiled from 1959 to 1996, business failures are correlated with the unemployment rate of experienced wage and salary workers, the gross domestic product, the federal funds interest rate, and the ratio of profits after Federal income taxes to stockholders' equity for all manufacturing corporations. It was also found that interest rates serve as a predicting variable. For example, if interest rates change in one year, the rate of business failures will change in year two or three.

The primary source of business failure data is from The Dun & Bradstreet Corporation. D&B Corporation provides Business Failure Records for 1926-1996. Publishings by corporate economist and chief statistician Joseph W. Duncan contain data on failure trends since 1926 which includes failures by states & cities, failures by liability size, failures by industry & sector, failures in specific retail and manufacturing lines, and failures by age of business. Additionally, information discussing business failure terms and causes of business failures is also included. Dun & Bradstreet define business failures to include those businesses that ceased operations following assignment or bankruptcy; ceases with loss to creditors after such actions as execution, foreclosure or attachment; voluntarily withdrawing leaving unpaid obligations; involvement in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The business failure data reported in 1983 and all years prior are not comparable to data released in 1984 and all years after. Beginning in 1984, the data collection system used by Dun

& Bradstreet was revised to include several industries in the U.S. economy which were previously excluded. Prior to 1983 data includes manufacturers, wholesalers, retailers, building contractors, and certain types of commercial services including public utilities, water carriers, motor carriers, and airlines. Industries which are not accounted for before 1983 include financial enterprises such as banks, mortgage, loan and investment companies, insurance and real estate companies, railroads, terminals, amusements, and many small one-man services.

In 1992, failures reached a record high. During this time, each major industry realized an increase in business failures. The sector hit hardest at this point in time was nonfinancial services, in which failures rose by 17% from the previous year. During 1993 the business failure rate decreased from the previous year's record high rate. In fact, business failures fell by 11.4%. Additionally, every industry exhibited a decline in failures. The same trend continued throughout 1994, 1995, and 1996. According to D&B "the overall low number of reported failures points to a mature positive business cycle and the relatively stable health of the U.S. business sector." It is important to note that Dun & Bradstreet's business failure monitoring discontinued after 1996.

Although D&B provides in depth data on business failure rates, it was not possible to use their data for this study due the discontinuation of data. Instead, data on the dependent variable, business failure rate, was ascertained from The American Bankruptcy Institute. Yearly data from 1994-2004 was collected on each state in the U.S. Data collected includes total filings per year, business filings per year, non-business filings per year, and percent consumer filings per year. From the data provided, the business failure rate each year was calculated by dividing the total number of filings in each state by the sum of all business failures in the United States during

that particular year. Since business failure rate is the dependent variable, it was necessary to take the log of the business failure rate calculated.

Independent variables in which data was collected for include the cost of job loss (CJL), the unemployment rate (UR), income foregone (IFO), gross domestic product (GDP), the federal funds interest rate (INT), the prime interest rate (PIR), and the ratio of profits after federal income taxes to stockholders' equity for all manufacturing corporations (PROF). The CJL variable for each state was determined using the following equation: $UR * (\text{income replacement} / \text{unemployed persons}) / \text{average earnings}$ in that particular state. Specific data for each state from 1994-2004 was available from Naples (2007). The cost of job loss variable was further split into two parts, UR and IFO for the second model used. For the independent variable IFO, data each year was achieved by using the following formula: $(\text{income replacement in each state} / \text{number of unemployed persons in each state}) / \text{average earnings in each state}$. Data for each year's unemployment rate per state was also obtained from Naples (2007).

Gross domestic product for each state was easily obtained from the Bureau of Economic Analysis in the 2008 Economic Report of the President. Both the federal funds interest rate for each year and the prime interest rate for each year was acquired from the federal reserve board's website. Finally, data on the ratio of profits after federal income taxes to stockholders' equity for all manufacturing corporations was from the Federal Reserve Archival System for Economic Research's website. The completed data set used to test the models in this paper can be viewed in Table 1: States and Statistics.

In order to test which independent variables are contributors to the dependent variable, the log of the business failure rate, SAS was used to perform four different regressions. The first regression was a normal regression, which used the first model. The results can be viewed in

Table 2: Regression Results – Normal Regression Using CJL. The second regression performed was a stepwise regression using the first model. These results can be viewed in Table 3: Regression Results – Stepwise Regression Using CJL. Thirdly, a normal regression was performed using the second model, which uses UR and IFO as opposed to the CJL variable. Table 4: Regression Results – Normal Regression Using UR and IFO as Opposed to CJL depicts the results. Finally, a stepwise regression using the second model was conducted. These results can be viewed in Table 5” Regression Results – Stepwise Regression Using UR and IFO as Opposed to CJL. Before running the regressions it was hypothesized that LBF will be positively associated with CJL, UR, IFO, INT and PIR. Also, it was hypothesized that LBF will be negatively correlated with GDP and PROF.

IV. Results and Analysis

As mentioned previously, all regression results can be viewed in tables 2-5. For the first regression that was run, the normal regression using the first equation with the variable CJL as opposed to UR and IFO, the results showed a t-test statistic of 0.0014 for the variable CJL. This proves that at the 15% level, CJL is a significant predictor of the business failure rate. However, the other variables, GDP, INT, PIR, and PROF are not significant predictors. Also, it was hypothesized that LBF would be positively associated with CJL. In fact, the results revealed that this is not the case, LBF is negatively associated with CJL.

To double check these results next a stepwise regression was run. The stepwise regression did in fact confirm that the CJL variable was the only statistically significant predictor of business failure rate. Based on the parameter estimates for CJL, for every one unit increase in CJL the BF rate will change by -26.78. Or, $\beta_1 = -26.78 - 1 \text{ unit } \beta \Delta \text{BF} . 01(\beta_1)\%$. It is possible that

fewer businesses will fail due to the fact that people are less likely to take risks. If the cost of losing one's job is high, less entrepreneurs will exist.

After reviewing the results from above, it was decided that two more regressions should be run, in which CJL would be split into two separate variables, unemployment rate (UR) and income foregone (IFO). After running a regular regression, it was revealed that the only two variables which are statistically significant predictors of BF are UR and IFO. The t statistic for UR is 0.0087. This means that there is a .87% chance that the coefficient for UR is equal to zero, thus UR is statistically significant in this model. The t statistic for IFO is <.0001. The interpretation for this statistic is that there is a .01% chance that the coefficient for IFO is equal to zero, thus IFO is statistically significant in this model. Once again, in order to double check these results, a stepwise regression was performed. The results of the stepwise regression revealed that UR and IFO are the only statistically significant predictors of BF. From the stepwise regression results, the following equation is achieved: $LBF = -1.29046 + \beta_1 UR + \beta_2 IFO$. This translates to $LBF = -1.29046 + .04796UR - 3.11684IFO$.

V. Conclusion

It is important to look at the business failure rate in the U.S. because it can change drastically due to variables that are not specifically controlled for by the government or Federal Reserve. Business failures can have a detrimental effect on the economy. Not only does national income decrease but failures “destroy jobs, and this contributes to economic decline (Naples 521).” However, there is research that disagrees, and says that business failures in fact benefit the economy. “The more firms that enter a market, the greater the likelihood that poorly performing established companies will disappear, suggesting that failure merely is a byproduct of a phenomenon, excess entry, that yields superior firms (DeGroat 2006).”

Based on the regressions performed in this paper, one can conclude that the cost of job loss, or unemployment rate and income foregone, are significant predictors of the business failure rate. Other variables, including GDP, INT, PIR, and PROF are not significant predictors of the business failure rate.

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Table 1 States and Statistics

STATE	YEAR	CJL	UR	IFO	GDP	INT	PIR	PROF	BFAIL	LBF
AL	1994	0.01553601	6	0.258933	7072.20	4.21	7.15	15.8	0.028493	1.545261879
AL	1995	0.014593524	6.3	0.231643	7397.70	5.83	8.83	16	0.029064768	-1.536633
AL	1996	0.013742284	5.1	0.269457	7816.90	5.3	8.27	16.7	0.027165863	-1.565977
AL	1997	0.011851701	5.1	0.232386	8304.30	5.46	8.44	16.7	0.024652175	-1.608145
AL	1998	0.011049961	4.2	0.263094	8747.00	5.35	8.35	15.8	0.023008201	-1.638117
AL	1999	0.010643121	4.8	0.221732	9268.40	4.97	8	16.4	0.024772851	-1.606024
AL	2000	0.010748843	4.6	0.233671	9817.00	6.24	9.23	15.1	0.031260788	-1.505000
AL	2001	0.012473459	5.3	0.235348	10128.00	3.88	6.91	2	0.026326614	-1.579605
AL	2002	0.01459805	5.9	0.247425	10469.60	1.67	4.67	7.5	0.026812549	-1.571662
AL	2003	0.013994279	5.8	0.241281	10960.80	1.13	4.12	12.1	0.025817253	-1.588090
AL	2004	0.012633834	5.8	0.217825	11685.90	1.35	4.34	15.8	0.026408679	-1.578253
AK	1994	0.028040169	7.8	0.359489	7072.20	4.21	7.15	15.8	0.001079179	-2.966906
AK	1995	0.026234651	7.3	0.359379	7397.70	5.83	8.83	16	0.001031021	-2.986732
AK	1996	0.02375195	7.8	0.304512	7816.90	5.3	8.27	16.7	0.001051571	-2.978162
AK	1997	0.023933455	7.9	0.302955	8304.30	5.46	8.44	16.7	0.000990386	-3.004195
AK	1998	0.023564648	5.8	0.406287	8747.00	5.35	8.35	15.8	0.001048082	-2.979605
AK	1999	0.022271536	6.4	0.347993	9268.40	4.97	8	16.4	0.001209302	-2.917465
AK	2000	0.020106564	6.6	0.304645	9817.00	6.24	9.23	15.1	0.001141833	-2.942398
AK	2001	0.020963154	6.3	0.332748	10128.00	3.88	6.91	2	0.000998201	-3.000782
AK	2002	0.024037545	7.7	0.312176	10469.60	1.67	4.67	7.5	0.000947365	-3.023483
AK	2003	0.022145041	8	0.276813	10960.80	1.13	4.12	12.1	0.00091898	-3.036694
AK	2004	0.019221187	7.5	0.256282	11685.90	1.35	4.34	15.8	0.00094883	-3.022812
AZ	1994	0.018222102	6.4	0.284720	7072.20	4.21	7.15	15.8	0.018579548	-1.730965
AZ	1995	0.014992216	5.1	0.293965	7397.70	5.83	8.83	16	0.017451067	-1.758178
AZ	1996	0.012185272	5.5	0.221550	7816.90	5.3	8.27	16.7	0.017398092	-1.759498
AZ	1997	0.01096363	4.6	0.238340	8304.30	5.46	8.44	16.7	0.018083022	-1.742729
AZ	1998	0.009097136	4.1	0.221881	8747.00	5.35	8.35	15.8	0.017142768	-1.765919
AZ	1999	0.008236854	4.4	0.187201	9268.40	4.97	8	16.4	0.018325134	-1.736953
AZ	2000	0.008522694	3.9	0.218531	9817.00	6.24	9.23	15.1	0.016861948	-1.773092
AZ	2001	0.010811218	4.7	0.230026	10128.00	3.88	6.91	2	0.017273008	-1.762632
AZ	2002	0.012861596	6.2	0.207445	10469.60	1.67	4.67	7.5	0.019034418	-1.720460
AZ	2003	0.01319158	5.6	0.235564	10960.80	1.13	4.12	12.1	0.019360049	-1.713094
AZ	2004	0.011404026	5.1	0.223608	11685.90	1.35	4.34	15.8	0.019748623	-1.704463
AR	1994	0.01769276	5.3	0.333826	7072.20	4.21	7.15	15.8	0.008275321	-2.082215

AR	1995	0.017613906	4.9	0.359467	7397.70	5.83	8.83	16	0.010220841	-1.990513
AR	1996	0.017468411	5.4	0.323489	7816.90	5.3	8.27	16.7	0.011316822	-1.946276
AR	1997	0.01096363	5.3	0.307581	8304.30	5.46	8.44	16.7	0.011283765	-1.947546
AR	1998	0.01469566	5.5	0.267194	8747.00	5.35	8.35	15.8	0.01208377	-1.917798
AR	1999	0.014341086	4.5	0.318691	9268.40	4.97	8	16.4	0.013400391	-1.872883
AR	2000	0.015405867	4.4	0.350133	9817.00	6.24	9.23	15.1	0.013505652	-1.869484
AR	2001	0.018380638	5.1	0.360405	10128.00	3.88	6.91	2	0.014558959	-1.836870
AR	2002	0.019846542	5.4	0.367529	10469.60	1.67	4.67	7.5	0.015082259	-1.821534
AR	2003	0.020235386	6.2	0.326377	10960.80	1.13	4.12	12.1	0.014793144	-1.829940
AR	2004	0.017674527	5.9	0.299568	11685.90	1.35	4.34	15.8	0.01526622	-1.816268
CA	1994	0.026851744	8.6	0.312230	7072.20	4.21	7.15	15.8	0.172990512	-0.761978
CA	1995	0.024851843	7.8	0.318613	7397.70	5.83	8.83	16	0.160213703	-0.795300
CA	1996	0.022288854	7.2	0.309567	7816.90	5.3	8.27	16.7	0.157504021	-0.802708
CA	1997	0.017978642	6.3	0.285375	8304.30	5.46	8.44	16.7	0.151117917	-0.820684
CA	1998	0.016260504	5.9	0.275602	8747.00	5.35	8.35	15.8	0.15109177	-0.820759
CA	1999	0.015395719	5.2	0.296072	9268.40	4.97	8	16.4	0.145106462	-0.838313
CA	2000	0.013434195	4.9	0.274167	9817.00	6.24	9.23	15.1	0.114842296	-0.939898
CA	2001	0.014974889	5.3	0.282545	10128.00	3.88	6.91	2	0.104129353	-0.982427
CA	2002	0.018699907	6.7	0.279103	10469.60	1.67	4.67	7.5	0.096022091	-1.017629
CA	2003	0.017970031	6.7	0.268209	10960.80	1.13	4.12	12.1	0.086213108	-1.064427
CA	2004	0.015485153	6.2	0.249761	11685.90	1.35	4.34	15.8	0.077200021	-1.112383
CO	1994	0.011215661	4.2	0.267040	7072.20	4.21	7.15	15.8	0.015580349	-1.807423
CO	1995	0.009954943	4.2	0.237022	7397.70	5.83	8.83	16	0.014936727	-1.825745
CO	1996	0.00908137	4.2	0.216194	7816.90	5.3	8.27	16.7	0.014069261	-1.851729
CO	1997	0.007650762	3.3	0.231841	8304.30	5.46	8.44	16.7	0.013810585	-1.859788
CO	1998	0.005894034	3.8	0.155106	8747.00	5.35	8.35	15.8	0.012941227	-1.888025
CO	1999	0.005467496	2.9	0.188534	9268.40	4.97	8	16.4	0.013102118	-1.882658
CO	2000	0.005328838	2.7	0.197364	9817.00	6.24	9.23	15.1	0.012519121	-1.902426
CO	2001	0.008064844	3.7	0.217969	10128.00	3.88	6.91	2	0.012740105	-1.894827
CO	2002	0.01127399	5.7	0.197789	10469.60	1.67	4.67	7.5	0.013681388	-1.863870
CO	2003	0.010547571	6	0.175793	10960.80	1.13	4.12	12.1	0.015796719	-1.801433
CO	2004	0.008148895	5.4	0.150905	11685.90	1.35	4.34	15.8	0.017723865	-1.751442
CT	1994	0.018537008	5.6	0.331018	7072.20	4.21	7.15	15.8	0.010178403	-1.992320
CT	1995	0.016644783	5.5	0.302632	7397.70	5.83	8.83	16	0.00996908	-2.001345
CT	1996	0.013960906	5.7	0.244928	7816.90	5.3	8.27	16.7	0.009698295	-2.013305
CT	1997	0.013494092	5.1	0.264590	8304.30	5.46	8.44	16.7	0.009737234	-2.011564
CT	1998	0.012883018	3.4	0.378912	8747.00	5.35	8.35	15.8	0.009894065	-2.004625
CT	1999	0.011971662	3.2	0.374114	9268.40	4.97	8	16.4	0.009619297	-2.016857
CT	2000	0.010858035	2.3	0.472088	9817.00	6.24	9.23	15.1	0.008564147	-2.067316

CT	2001	0.012847768	3.3	0.389326	10128.00	3.88	6.91	2	0.007869726	-2.104040
CT	2002	0.015584026	4.3	0.362419	10469.60	1.67	4.67	7.5	0.007527037	-2.123376
CT	2003	0.014823754	5.5	0.269523	10960.80	1.13	4.12	12.1	0.007452867	-2.127677
CT	2004	0.0114866	4.9	0.234420	11685.90	1.35	4.34	15.8	0.007187323	-2.143433
DE	1994	0.013909127	4.9	0.283860	7072.20	4.21	7.15	15.8	0.001494155	-2.825604
DE	1995	0.013998009	4.3	0.325535	7397.70	5.83	8.83	16	0.001829899	-2.737573
DE	1996	0.014724169	5.2	0.283157	7816.90	5.3	8.27	16.7	0.00175319	-2.756171
DE	1997	0.011436208	4	0.285905	8304.30	5.46	8.44	16.7	0.001908639	-2.719276
DE	1998	0.010092166	3.8	0.265583	8747.00	5.35	8.35	15.8	0.002034512	-2.691540
DE	1999	0.009595706	3.5	0.274163	9268.40	4.97	8	16.4	0.003668431	-2.435520
DE	2000	0.010529304	4	0.263233	9817.00	6.24	9.23	15.1	0.003777945	-2.422744
DE	2001	0.011401178	3.5	0.325748	10128.00	3.88	6.91	2	0.002886176	-2.539677
DE	2002	0.014135529	4.2	0.336560	10469.60	1.67	4.67	7.5	0.002427023	-2.614926
DE	2003	0.015083137	4.4	0.342799	10960.80	1.13	4.12	12.1	0.002384479	-2.622606
DE	2004	0.01227525	3.9	0.314750	11685.90	1.35	4.34	15.8	0.002307897	-2.636784
DC	1994	0.025147374	8.2	0.306675	7072.20	4.21	7.15	15.8	0.001681681	-2.774256
DC	1995	0.027323983	8.9	0.307011	7397.70	5.83	8.83	16	0.001636991	-2.785954
DC	1996	0.025787124	8.5	0.303378	7816.90	5.3	8.27	16.7	0.001672564	-2.776617
DC	1997	0.022917028	7.9	0.290089	8304.30	5.46	8.44	16.7	0.001824965	-2.738745
DC	1998	0.02007402	8.8	0.228114	8747.00	5.35	8.35	15.8	0.002044433	-2.689427
DC	1999	0.016876985	6.3	0.267889	9268.40	4.97	8	16.4	0.002203004	-2.656985
DC	2000	0.017243628	5.8	0.297304	9817.00	6.24	9.23	15.1	0.001887766	-2.724052
DC	2001	0.018694369	6.5	0.287606	10128.00	3.88	6.91	2	0.001734145	-2.760915
DC	2002	0.019748952	6.4	0.308577	10469.60	1.67	4.67	7.5	0.001603283	-2.794990
DC	2003	0.01769822	7	0.252832	10960.80	1.13	4.12	12.1	0.001406465	-2.851871
DC	2004	0.014665118	8.2	0.178843	11685.90	1.35	4.34	15.8	0.001216239	-2.914981
FL	1994	0.018000225	6.6	0.272731	7072.20	4.21	7.15	15.8	0.051388052	-1.289138
FL	1995	0.016216535	5.5	0.294846	7397.70	5.83	8.83	16	0.050024141	-1.300820
FL	1996	0.014094858	5.1	0.276370	7816.90	5.3	8.27	16.7	0.050909403	-1.293202
FL	1997	0.011980722	4.8	0.249598	8304.30	5.46	8.44	16.7	0.053005494	-1.275679
FL	1998	0.009963663	4.3	0.231713	8747.00	5.35	8.35	15.8	0.056825325	-1.245458
FL	1999	0.009258442	3.9	0.237396	9268.40	4.97	8	16.4	0.061078645	-1.214111
FL	2000	0.009195892	3.6	0.255441	9817.00	6.24	9.23	15.1	0.058524759	-1.232660
FL	2001	0.011084074	4.8	0.230918	10128.00	3.88	6.91	2	0.059032768	-1.228907
FL	2002	0.012536635	5.5	0.227939	10469.60	1.67	4.67	7.5	0.059043462	-1.228828
FL	2003	0.01194294	5.1	0.234175	10960.80	1.13	4.12	12.1	0.057466074	-1.240588
FL	2004	0.011084908	4.6	0.240976	11685.90	1.35	4.34	15.8	0.054041147	-1.267275
GA	1994	0.015881547	5.2	0.305414	7072.20	4.21	7.15	15.8	0.04979348	-1.302828
GA	1995	0.01493614	4.9	0.304819	7397.70	5.83	8.83	16	0.05020288	-1.299271

GA	1996	0.013178635	4.6	0.286492	7816.90	5.3	8.27	16.7	0.047465637	-1.323621
GA	1997	0.010425832	4.5	0.231685	8304.30	5.46	8.44	16.7	0.04529159	-1.343982
GA	1998	0.009199529	4.2	0.219036	8747.00	5.35	8.35	15.8	0.043315766	-1.363354
GA	1999	0.008226586	4	0.205665	9268.40	4.97	8	16.4	0.046826394	-1.329509
GA	2000	0.008251141	3.7	0.223004	9817.00	6.24	9.23	15.1	0.04822171	-1.316757
GA	2001	0.010691898	4	0.267297	10128.00	3.88	6.91	2	0.04750094	-1.323298
GA	2002	0.012579222	5.1	0.246651	10469.60	1.67	4.67	7.5	0.048497539	-1.314280
GA	2003	0.012960149	4.7	0.275780	10960.80	1.13	4.12	12.1	0.049421043	-1.306088
GA	2004	0.011568501	4.7	0.246138	11685.90	1.35	4.34	15.8	0.04905224	-1.309341
HI	1994	0.034121466	6.1	0.559368	7072.20	4.21	7.15	15.8	0.001935748	-2.713151
HI	1995	0.03569118	5.9	0.604935	7397.70	5.83	8.83	16	0.002218984	-2.653846
HI	1996	0.034354159	6.4	0.536784	7816.90	5.3	8.27	16.7	0.002652085	-2.576413
HI	1997	0.029956654	6.4	0.468073	8304.30	5.46	8.44	16.7	0.003219296	-2.492239
HI	1998	0.028325518	6.2	0.456863	8747.00	5.35	8.35	15.8	0.004130676	-2.383979
HI	1999	0.025486555	5.6	0.455117	9268.40	4.97	8	16.4	0.004397902	-2.356754
HI	2000	0.022241606	4.3	0.517247	9817.00	6.24	9.23	15.1	0.003660463	-2.436464
HI	2001	0.022822904	4.6	0.496150	10128.00	3.88	6.91	2	0.003414755	-2.466640
HI	2002	0.023600796	4.2	0.561924	10469.60	1.67	4.67	7.5	0.002872842	-2.541688
HI	2003	0.019628248	4.3	0.456471	10960.80	1.13	4.12	12.1	0.002309622	-2.636459
HI	2004	0.016823648	3.4	0.494813	11685.90	1.35	4.34	15.8	0.001958063	-2.708173
ID	1994	0.015504864	5.6	0.276873	7072.20	4.21	7.15	15.8	0.004086847	-2.388612
ID	1995	0.015146825	5.4	0.280497	7397.70	5.83	8.83	16	0.004491372	-2.347621
ID	1996	0.013692206	5.2	0.263312	7816.90	5.3	8.27	16.7	0.004654015	-2.332172
ID	1997	0.011723115	5.3	0.221191	8304.30	5.46	8.44	16.7	0.005029834	-2.298446
ID	1998	0.010828173	5	0.216563	8747.00	5.35	8.35	15.8	0.005394186	-2.268074
ID	1999	0.010599107	5.2	0.203829	9268.40	4.97	8	16.4	0.005904666	-2.228805
ID	2000	0.010728963	4.9	0.218958	9817.00	6.24	9.23	15.1	0.005728476	-2.241961
ID	2001	0.013817826	5	0.276357	10128.00	3.88	6.91	2	0.005600903	-2.251742
ID	2002	0.017425061	5.8	0.300432	10469.60	1.67	4.67	7.5	0.005709172	-2.243427
ID	2003	0.017276696	5.4	0.319939	10960.80	1.13	4.12	12.1	0.005879038	-2.230694
ID	2004	0.013880145	5.3	0.261890	11685.90	1.35	4.34	15.8	0.005969826	-2.224038
IL	1994	0.018303457	5.7	0.321113	7072.20	4.21	7.15	15.8	0.04587843	-1.338391
IL	1995	0.017459205	5.2	0.335754	7397.70	5.83	8.83	16	0.046615014	-1.331474
IL	1996	0.016753397	5.3	0.316102	7816.90	5.3	8.27	16.7	0.046744291	-1.330271
IL	1997	0.01422032	4.7	0.302560	8304.30	5.46	8.44	16.7	0.04613194	-1.335998
IL	1998	0.012945314	4.5	0.287674	8747.00	5.35	8.35	15.8	0.047257235	-1.325532
IL	1999	0.011375651	4.3	0.264550	9268.40	4.97	8	16.4	0.051841915	-1.285319
IL	2000	0.011735567	4.4	0.266717	9817.00	6.24	9.23	15.1	0.049215483	-1.307898
IL	2001	0.014828068	5.4	0.274594	10128.00	3.88	6.91	2	0.050542302	-1.296345

IL	2002	0.018337086	6.5	0.282109	10469.60	1.67	4.67	7.5	0.052736662	-1.277887
IL	2003	0.017969673	6.7	0.268204	10960.80	1.13	4.12	12.1	0.052041657	-1.283649
IL	2004	0.014972826	6.1	0.245456	11685.90	1.35	4.34	15.8	0.050481777	-1.296865
IN	1994	0.011246708	4.9	0.229525	7072.20	4.21	7.15	15.8	0.026299552	-1.580052
IN	1995	0.009701301	4.7	0.206411	7397.70	5.83	8.83	16	0.025637113	-1.591131
IN	1996	0.008673543	4.1	0.211550	7816.90	5.3	8.27	16.7	0.025638255	-1.591112
IN	1997	0.007825688	3.5	0.223591	8304.30	5.46	8.44	16.7	0.026550715	-1.575924
IN	1998	0.00732887	3.1	0.236415	8747.00	5.35	8.35	15.8	0.027822009	-1.555612
IN	1999	0.008418899	3	0.280630	9268.40	4.97	8	16.4	0.030996053	-1.508694
IN	2000	0.009867444	3.2	0.308358	9817.00	6.24	9.23	15.1	0.030194594	-1.520071
IN	2001	0.013143328	4.4	0.298712	10128.00	3.88	6.91	2	0.032572654	-1.487147
IN	2002	0.015153475	5.1	0.297127	10469.60	1.67	4.67	7.5	0.034281937	-1.464935
IN	2003	0.01550042	5.1	0.303930	10960.80	1.13	4.12	12.1	0.033956617	-1.469076
IN	2004	0.01427776	5.3	0.269392	11685.90	1.35	4.34	15.8	0.034269244	-1.465095
IA	1994	0.013683547	3.7	0.369826	7072.20	4.21	7.15	15.8	0.006626306	-2.178728
IA	1995	0.013205512	3.5	0.377300	7397.70	5.83	8.83	16	0.007186631	-2.143475
IA	1996	0.012433215	3.8	0.327190	7816.90	5.3	8.27	16.7	0.007475072	-2.126385
IA	1997	0.010526191	3.3	0.318975	8304.30	5.46	8.44	16.7	0.007100051	-2.148739
IA	1998	0.009761218	2.8	0.348615	8747.00	5.35	8.35	15.8	0.006744858	-2.171027
IA	1999	0.009495609	2.5	0.379824	9268.40	4.97	8	16.4	0.006850548	-2.164275
IA	2000	0.01015926	2.6	0.390741	9817.00	6.24	9.23	15.1	0.006673163	-2.175668
IA	2001	0.012294892	3.3	0.372572	10128.00	3.88	6.91	2	0.007505819	-2.124602
IA	2002	0.013997357	4	0.349934	10469.60	1.67	4.67	7.5	0.007563548	-2.121274
IA	2003	0.014473982	4.5	0.321644	10960.80	1.13	4.12	12.1	0.007657356	-2.115921
IA	2004	0.01214381	4.6	0.263996	11685.90	1.35	4.34	15.8	0.008231162	-2.084539
KS	1994	0.015041732	5.3	0.283806	7072.20	4.21	7.15	15.8	0.009563803	-2.019369
KS	1995	0.012936423	4.4	0.294010	7397.70	5.83	8.83	16	0.00997344	-2.001155
KS	1996	0.011833209	4.5	0.262960	7816.90	5.3	8.27	16.7	0.009702584	-2.013113
KS	1997	0.010203224	3.8	0.268506	8304.30	5.46	8.44	16.7	0.009471784	-2.023568
KS	1998	0.00857046	3.8	0.225538	8747.00	5.35	8.35	15.8	0.009359749	-2.028736
KS	1999	0.008914675	3	0.297156	9268.40	4.97	8	16.4	0.009351824	-2.029104
KS	2000	0.009751525	3.7	0.263555	9817.00	6.24	9.23	15.1	0.009104888	-2.040725
KS	2001	0.01236653	4.3	0.287594	10128.00	3.88	6.91	2	0.00944462	-2.024816
KS	2002	0.015787779	5.1	0.309564	10469.60	1.67	4.67	7.5	0.009588309	-2.018258
KS	2003	0.01682309	5.4	0.311539	10960.80	1.13	4.12	12.1	0.009854387	-2.006370
KS	2004	0.012811066	5.5	0.232928	11685.90	1.35	4.34	15.8	0.010248999	-1.989319
KY	1994	0.020951136	5.4	0.387984	7072.20	4.21	7.15	15.8	0.014512058	-1.838271
KY	1995	0.019182563	5.4	0.355233	7397.70	5.83	8.83	16	0.015681111	-1.804623
KY	1996	0.018033378	5.6	0.322025	7816.90	5.3	8.27	16.7	0.016120081	-1.792633

KY	1997	0.015840924	5.4	0.293350	8304.30	5.46	8.44	16.7	0.015643484	-1.805667
KY	1998	0.014568333	4.6	0.316703	8747.00	5.35	8.35	15.8	0.01572194	-1.803494
KY	1999	0.013939076	4.5	0.309757	9268.40	4.97	8	16.4	0.016875917	-1.772733
KY	2000	0.014108207	4.1	0.344103	9817.00	6.24	9.23	15.1	0.016912642	-1.771789
KY	2001	0.017349683	5.5	0.315449	10128.00	3.88	6.91	2	0.017743307	-1.750965
KY	2002	0.020212836	5.6	0.360943	10469.60	1.67	4.67	7.5	0.017466365	-1.757797
KY	2003	0.020563017	6.2	0.331662	10960.80	1.13	4.12	12.1	0.018195196	-1.740043
KY	2004	0.018416504	5.2	0.354164	11685.90	1.35	4.34	15.8	0.017691776	-1.752229
LA	1994	0.021058298	8	0.263229	7072.20	4.21	7.15	15.8	0.015158114	-1.819355
LA	1995	0.019196735	6.9	0.278214	7397.70	5.83	8.83	16	0.016062568	-1.794185
LA	1996	0.016842642	6.7	0.251383	7816.90	5.3	8.27	16.7	0.017529323	-1.756235
LA	1997	0.013574821	6.1	0.222538	8304.30	5.46	8.44	16.7	0.016704561	-1.777165
LA	1998	0.012585844	5.7	0.220804	8747.00	5.35	8.35	15.8	0.016260508	-1.788866
LA	1999	0.012939908	5.1	0.253724	9268.40	4.97	8	16.4	0.018342155	-1.736550
LA	2000	0.013114361	5.5	0.238443	9817.00	6.24	9.23	15.1	0.018616137	-1.730110
LA	2001	.01542.969	6	0.257016	10128.00	3.88	6.91	2	0.018309835	-1.737316
LA	2002	0.018882684	6.1	0.309552	10469.60	1.67	4.67	7.5	0.017379892	-1.759953
LA	2003	0.01913816	6.6	0.289972	10960.80	1.13	4.12	12.1	0.017999228	-1.744746
LA	2004	0.021520631	6	0.358677	11685.90	1.35	4.34	15.8	0.018764558	-1.726662
ME	1994	0.026004132	7.4	0.351407	7072.20	4.21	7.15	15.8	0.002119644	-2.673737
ME	1995	0.021992657	5.7	0.385836	7397.70	5.83	8.83	16	0.002389004	-2.621783
ME	1996	0.019848836	5.1	0.389193	7816.90	5.3	8.27	16.7	0.002635789	-2.579089
ME	1997	0.018239844	5.4	0.337775	8304.30	5.46	8.44	16.7	0.00304257	-2.516759
ME	1998	0.016739585	4.4	0.380445	8747.00	5.35	8.35	15.8	0.00319952	-2.494915
ME	1999	0.014586695	4.1	0.355773	9268.40	4.97	8	16.4	0.003385558	-2.470370
ME	2000	0.014352741	3.5	0.410078	9817.00	6.24	9.23	15.1	0.003252493	-2.487784
ME	2001	0.015852147	4	0.396304	10128.00	3.88	6.91	2	0.003082021	-2.511164
ME	2002	0.017773271	4.4	0.403938	10469.60	1.67	4.67	7.5	0.002832487	-2.547832
ME	2003	0.018376834	5.1	0.360330	10960.80	1.13	4.12	12.1	0.002836058	-2.547285
ME	2004	0.018081508	4.7	0.384713	11685.90	1.35	4.34	15.8	0.002836422	-2.547229
MD	1994	0.013763347	5.1	0.269870	7072.20	4.21	7.15	15.8	0.018562611	-1.731361
MD	1995	0.013049881	5.1	0.255879	7397.70	5.83	8.83	16	0.019535997	-1.709164
MD	1996	0.01179566	4.9	0.240728	7816.90	5.3	8.27	16.7	0.020883028	-1.680207
MD	1997	0.009820558	5.1	0.192560	8304.30	5.46	8.44	16.7	0.023076069	-1.636838
MD	1998	0.009092945	4.6	0.196292	8747.00	5.35	8.35	15.8	0.0251072	-1.600202
MD	1999	0.007745019	3.5	0.221286	9268.40	4.97	8	16.4	0.026158036	-1.582395
MD	2000	0.007502586	3.9	0.192374	9817.00	6.24	9.23	15.1	0.024409792	-1.612436
MD	2001	0.008693097	4.1	0.212027	10128.00	3.88	6.91	2	0.023981215	-1.620129
MD	2002	0.010396923	4.4	0.236294	10469.60	1.67	4.67	7.5	0.022786086	-1.642330

MD	2003	0.009911516	4.5	0.220256	10960.80	1.13	4.12	12.1	0.020832852	-1.681251
MD	2004	0.08656384	4.2	0.206104	11685.90	1.35	4.34	15.8	0.018540564	-1.731877
MA	1994	0.019107284	6	0.318455	7072.20	4.21	7.15	15.8	0.017170082	-1.765228
MA	1995	0.016419745	5.4	0.304069	7397.70	5.83	8.83	16	0.016252206	-1.789088
MA	1996	0.014214809	4.3	0.330577	7816.90	5.3	8.27	16.7	0.01521947	-1.817600
MA	1997	0.0131668	4	0.329170	8304.30	5.46	8.44	16.7	0.017234017	-1.763613
MA	1998	0.012294976	3.3	0.372575	8747.00	5.35	8.35	15.8	0.015820441	-1.800781
MA	1999	0.011955157	3.2	0.373599	9268.40	4.97	8	16.4	0.015075743	-1.821721
MA	2000	0.011644853	2.6	0.447879	9817.00	6.24	9.23	15.1	0.012553722	-1.901227
MA	2001	0.016497089	3.7	0.445867	10128.00	3.88	6.91	2	0.011963501	-1.922142
MA	2002	0.021158361	5.3	0.399214	10469.60	1.67	4.67	7.5	0.011144832	-1.952926
MA	2003	0.019388422	5.8	0.334283	10960.80	1.13	4.12	12.1	0.011112964	-1.954170
MA	2004	0.014757779	5.1	0.289368	11685.90	1.35	4.34	15.8	0.011604919	-1.935358
MI	1994	0.020295423	5.9	0.343990	7072.20	4.21	7.15	15.8	0.029101547	-1.536084
MI	1995	0.017684902	5.3	0.333677	7397.70	5.83	8.83	16	0.026841424	-1.571194
MI	1996	0.016012765	4.9	0.326791	7816.90	5.3	8.27	16.7	0.027274794	-1.564239
MI	1997	0.014905636	4.2	0.354896	8304.30	5.46	8.44	16.7	0.028571161	-1.544072
MI	1998	0.013146733	3.9	0.337096	8747.00	5.35	8.35	15.8	0.028872926	-1.539509
MI	1999	0.012144201	3.8	0.319584	9268.40	4.97	8	16.4	0.030193634	-1.520085
MI	2000	0.012921648	3.6	0.358935	9817.00	6.24	9.23	15.1	0.029299797	-1.533135
MI	2001	0.016695805	5.3	0.315015	10128.00	3.88	6.91	2	0.031732349	-1.498498
MI	2002	0.020836755	6.2	0.336077	10469.60	1.67	4.67	7.5	0.035618753	-1.448321
MI	2003	0.020540248	7.3	0.281373	10960.80	1.13	4.12	12.1	0.038191837	-1.418029
MI	2004	0.018181138	7	0.259731	11685.90	1.35	4.34	15.8	0.040402032	-1.393597
MN	1994	0.014534751	4	0.363369	7072.20	4.21	7.15	15.8	0.016579679	-1.780424
MN	1995	0.013483925	3.7	0.364430	7397.70	5.83	8.83	16	0.016168285	-1.791336
MN	1996	0.012473855	4	0.311846	7816.90	5.3	8.27	16.7	0.015641471	-1.805722
MN	1997	0.01046847	3.3	0.317226	8304.30	5.46	8.44	16.7	0.0145889	-1.835977
MN	1998	0.008952214	2.5	0.358089	8747.00	5.35	8.35	15.8	0.013369247	-1.873893
MN	1999	0.0092308	2.8	0.329671	9268.40	4.97	8	16.4	0.012849234	-1.891123
MN	2000	0.009726604	3.3	0.294746	9817.00	6.24	9.23	15.1	0.012322781	-1.909291
MN	2001	0.01235252	3.7	0.333852	10128.00	3.88	6.91	2	0.00586858	-2.231467
MN	2002	0.014508112	4.4	0.329730	10469.60	1.67	4.67	7.5	0.012482289	-1.903706
MN	2003	0.013584289	5	0.271686	10960.80	1.13	4.12	12.1	0.012772605	-1.893721
MN	2004	0.010675619	4.8	0.222409	11685.90	1.35	4.34	15.8	0.01130668	-1.946665
MS	1994	0.022898792	6.6	0.346951	7072.20	4.21	7.15	15.8	0.01197018	-1.921899
MS	1995	0.021599956	6.1	0.354098	7397.70	5.83	8.83	16	0.012886674	-1.889859
MS	1996	0.019915611	6.1	0.326485	7816.90	5.3	8.27	16.7	0.013503163	-1.869564
MS	1997	0.016431237	5.7	0.288267	8304.30	5.46	8.44	16.7	0.013899308	-1.857007

MS	1998	0.013796144	5.4	0.255484	8747.00	5.35	8.35	15.8	0.013251613	-1.877731
MS	1999	0.012504999	5.1	0.245196	9268.40	4.97	8	16.4	0.014386798	-1.842036
MS	2000	0.013504072	5.7	0.236914	9817.00	6.24	9.23	15.1	0.014852676	-1.828195
MS	2001	0.016902769	5.5	0.307323	10128.00	3.88	6.91	2	0.014987243	-1.824278
MS	2002	0.019296071	6.8	0.283766	10469.60	1.67	4.67	7.5	0.014346273	-1.843261
MS	2003	0.018492727	6.3	0.293535	10960.80	1.13	4.12	12.1	0.013538828	-1.868419
MS	2004	0.017950284	6.2	0.289521	11685.90	1.35	4.34	15.8	0.013324516	-1.875349
MO	1994	0.016662629	4.9	0.340054	7072.20	4.21	7.15	15.8	0.017808879	-1.749363
MO	1995	0.014525769	4.8	0.302620	7397.70	5.83	8.83	16	0.018263024	-1.738427
MO	1996	0.012889223	4.6	0.280201	7816.90	5.3	8.27	16.7	0.018958293	-1.722201
MO	1997	0.010426281	4.2	0.248245	8304.30	5.46	8.44	16.7	0.018837533	-1.724976
MO	1998	0.010283152	4.2	0.244837	8747.00	5.35	8.35	15.8	0.020029777	-1.698324
MO	1999	0.01070427	3.4	0.314831	9268.40	4.97	8	16.4	0.021907649	-1.659404
MO	2000	0.011009189	3.5	0.314548	9817.00	6.24	9.23	15.1	0.020937622	-1.679073
MO	2001	0.01279149	4.7	0.272159	10128.00	3.88	6.91	2	0.020807031	-1.681790
MO	2002	0.01494976	5.5	0.271814	10469.60	1.67	4.67	7.5	0.021964908	-1.658271
MO	2003	0.024895641	5.6	0.265994	10960.80	1.13	4.12	12.1	0.023023189	-1.637835
MO	2004	0.013582418	5.7	0.238288	11685.90	1.35	4.34	15.8	0.023660973	-1.625967
MT	1994	0.020241753	5.1	0.396897	7072.20	4.21	7.15	15.8	0.002289022	-2.640350
MT	1995	0.019314178	5.9	0.327359	7397.70	5.83	8.83	16	0.002502351	-2.601652
MT	1996	0.018117764	5.3	0.341845	7816.90	5.3	8.27	16.7	0.002405918	-2.618719
MT	1997	0.015818281	5.4	0.292931	8304.30	5.46	8.44	16.7	0.002576591	-2.588955
MT	1998	0.014455557	5.6	0.258135	8747.00	5.35	8.35	15.8	0.002634024	-2.579380
MT	1999	0.013346764	5.2	0.256669	9268.40	4.97	8	16.4	0.002744434	-2.561547
MT	2000	0.012962737	4.9	0.264546	9817.00	6.24	9.23	15.1	0.002684393	-2.571154
MT	2001	0.015097767	4.6	0.328212	10128.00	3.88	6.91	2	0.002712016	-2.566708
MT	2002	0.016470758	4.6	0.358060	10469.60	1.67	4.67	7.5	0.002601891	-2.584711
MT	2003	0.016251672	4.7	0.345780	10960.80	1.13	4.12	12.1	0.002668694	-2.573701
MT	2004	0.013761062	4.9	0.280838	11685.90	1.35	4.34	15.8	0.002725684	-2.564525
NE	1994	0.00983011	2.9	0.338969	7072.20	4.21	7.15	15.8	0.004204202	-2.376316
NE	1995	0.088191412	2.6	0.339208	7397.70	5.83	8.83	16	0.004129534	-2.384099
NE	1996	0.008129296	2.9	0.280321	7816.90	5.3	8.27	16.7	0.004549373	-2.342048
NE	1997	0.00683995	2.6	0.263075	8304.30	5.46	8.44	16.7	0.004291192	-2.367422
NE	1998	0.006897057	2.7	0.255447	8747.00	5.35	8.35	15.8	0.004334057	-2.363105
NE	1999	0.007886408	2.9	0.271945	9268.40	4.97	8	16.4	0.004457881	-2.350872
NE	2000	0.006682994	3	0.222766	9817.00	6.24	9.23	15.1	0.004529511	-2.343949
NE	2001	0.008368977	3.1	0.269967	10128.00	3.88	6.91	2	0.005219377	-2.282381
NE	2002	0.010655077	3.6	0.295974	10469.60	1.67	4.67	7.5	0.004945643	-2.305777
NE	2003	0.011033642	4	0.275841	10960.80	1.13	4.12	12.1	0.005249141	-2.279912

NE	2004	0.0100966	3.8	0.265700	11685.90	1.35	4.34	15.8	0.005657744	-2.247357
NV	1994	0.01376022	6.2	0.221939	7072.20	4.21	7.15	15.8	0.008674569	-2.061752
NV	1995	0.013377833	5.4	0.247738	7397.70	5.83	8.83	16	0.008623085	-2.064337
NV	1996	0.011804262	5.4	0.218597	7816.90	5.3	8.27	16.7	0.009032701	-2.044182
NV	1997	0.010881688	4.1	0.265407	8304.30	5.46	8.44	16.7	0.009685298	-2.013887
NV	1998	0.010177646	4.3	0.236689	8747.00	5.35	8.35	15.8	0.011131355	-1.953452
NV	1999	0.009863555	4.4	0.224172	9268.40	4.97	8	16.4	0.001198765	-2.921266
NV	2000	0.010305907	4.1	0.251364	9817.00	6.24	9.23	15.1	0.011273485	-1.947942
NV	2001	0.01325016	5.3	0.250003	10128.00	3.88	6.91	2	0.012267095	-1.911258
NV	2002	0.015252158	5.5	0.277312	10469.60	1.67	4.67	7.5	0.012641785	-1.898192
NV	2003	0.013343434	5.2	0.256605	10960.80	1.13	4.12	12.1	0.012513343	-1.902627
NV	2004	0.010075737	4.2	0.239898	11685.90	1.35	4.34	15.8	0.010640989	-1.973018
NH	1994	0.009382223	4.6	0.203961	7072.20	4.21	7.15	15.8	0.003694858	-2.432402
NH	1995	0.007929647	4	0.198241	7397.70	5.83	8.83	16	0.003495227	-2.456525
NH	1996	0.006940011	4.2	0.165238	7816.90	5.3	8.27	16.7	0.00316672	-2.499390
NH	1997	0.006220674	3.1	0.200667	8304.30	5.46	8.44	16.7	0.00353596	-2.451493
NH	1998	0.005449276	2.9	0.187906	8747.00	5.35	8.35	15.8	0.00353896	-2.451124
NH	1999	0.005145974	2.7	0.190592	9268.40	4.97	8	16.4	0.00332639	-2.478027
NH	2000	0.004725093	2.8	0.168753	9817.00	6.24	9.23	15.1	0.002908897	-2.536272
NH	2001	0.006567669	3.5	0.187648	10128.00	3.88	6.91	2	0.002663902	-2.574482
NH	2002	0.009315518	4.7	0.198203	10469.60	1.67	4.67	7.5	0.002583956	-2.587715
NH	2003	0.008424436	4.3	0.195917	10960.80	1.13	4.12	12.1	0.002693646	-2.569659
NH	2004	0.006436257	3.7	0.173953	11685.90	1.35	4.34	15.8	0.002926398	-2.533667
NJ	1994	0.017758715	6.8	0.261158	7072.20	4.21	7.15	15.8	0.028658745	-1.542743
NJ	1995	0.016502863	6.4	0.257857	7397.70	5.83	8.83	16	0.030285427	-1.518766
NJ	1996	0.01523687	6.2	0.245756	7816.90	5.3	8.27	16.7	0.029240699	-1.534012
NJ	1997	0.012102686	5.1	0.237308	8304.30	5.46	8.44	16.7	0.030608918	-1.514152
NJ	1998	0.011114894	4.6	0.241628	8747.00	5.35	8.35	15.8	0.032512513	-1.487949
NJ	1999	0.009987012	4.6	0.217109	9268.40	4.97	8	16.4	0.03308072	-1.480425
NJ	2000	0.010021341	3.8	0.163720	9817.00	6.24	9.23	15.1	0.030018371	-1.522613
NJ	2001	0.013684891	4.2	0.325831	10128.00	3.88	6.91	2	0.028112262	-1.551104
NJ	2002	0.0177051	5.8	0.305260	10469.60	1.67	4.67	7.5	0.02626168	-1.580677
NJ	2003	0.016098415	5.9	0.272854	10960.80	1.13	4.12	12.1	0.025790475	-1.588541
NJ	2004	0.012881639	4.8	0.268362	11685.90	1.35	4.34	15.8	0.025973274	-1.585473
NM	1994	0.024889774	6.3	0.395076	7072.20	4.21	7.15	15.8	0.004251386	-2.371469
NM	1995	0.024156543	6.3	0.383437	7397.70	5.83	8.83	16	0.004723515	-2.325735
NM	1996	0.022921482	8.1	0.282981	7816.90	5.3	8.27	16.7	0.005034845	-2.298014
NM	1997	0.017980709	6.2	0.290011	8304.30	5.46	8.44	16.7	0.005453255	-2.263344
NM	1998	0.017429088	6.2	0.281114	8747.00	5.35	8.35	15.8	0.005608905	-2.251122

NM	1999	0.01756671	5.6	0.313691	9268.40	4.97	8	16.4	0.005946003	-2.225775
NM	2000	0.015551559	4.9	0.317379	9817.00	6.24	9.23	15.1	0.005658469	-2.247301
NM	2001	0.015893969	4.8	0.331124	10128.00	3.88	6.91	2	0.00586858	-2.231467
NM	2002	0.016936112	5.4	0.313632	10469.60	1.67	4.67	7.5	0.005940409	-2.226184
NM	2003	0.017473075	6.4	0.273017	10960.80	1.13	4.12	12.1	0.005950244	-2.225465
NM	2004	0.016654628	5.6	0.297404	11685.90	1.35	4.34	15.8	0.005989961	-2.222576
NY	1994	0.026039426	6.9	0.377383	7072.20	4.21	7.15	15.8	0.057114236	-1.243256
NY	1995	0.024972106	6.3	0.396383	7397.70	5.83	8.83	16	0.055965046	-1.252083
NY	1996	0.021714834	6.2	0.350239	7816.90	5.3	8.27	16.7	0.053331618	-1.273015
NY	1997	0.017583799	6.4	0.274747	8304.30	5.46	8.44	16.7	0.053896336	-1.268441
NY	1998	0.016214012	5.6	0.289536	8747.00	5.35	8.35	15.8	0.047530771	-1.323025
NY	1999	0.01566622	5.2	0.301281	9268.40	4.97	8	16.4	0.011949553	-1.922648
NY	2000	0.014890057	4.6	0.323697	9817.00	6.24	9.23	15.1	0.047612572	-1.322278
NY	2001	0.017857986	4.9	0.364449	10128.00	3.88	6.91	2	0.046799557	-1.329758
NY	2002	0.019870209	6.1	0.325741	10469.60	1.67	4.67	7.5	0.046304956	-1.334373
NY	2003	0.019237092	6.3	0.305351	10960.80	1.13	4.12	12.1	0.046130972	-1.336007
NY	2004	0.016392936	5.8	0.282637	11685.90	1.35	4.34	15.8	0.05032196	-1.298242
NC	1994	0.014248331	4.4	0.323826	7072.20	4.21	7.15	15.8	0.01618527	-1.790880
NC	1995	0.013834992	4.3	0.321744	7397.70	5.83	8.83	16	0.017584032	-1.754882
NC	1996	0.013153278	4.3	0.305890	7816.90	5.3	8.27	16.7	0.019038062	-1.720377
NC	1997	0.01096756	3.6	0.304654	8304.30	5.46	8.44	16.7	0.01890101	-1.723515
NC	1998	0.010893341	3.5	0.311238	8747.00	5.35	8.35	15.8	0.019122006	-1.718467
NC	1999	0.010742656	3.2	0.335708	9268.40	4.97	8	16.4	0.020963389	-1.678539
NC	2000	0.010456635	3.6	0.290462	9817.00	6.24	9.23	15.1	0.021799429	-1.661555
NC	2001	0.014483504	5.5	0.263336	10128.00	3.88	6.91	2	0.022845448	-1.641200
NC	2002	0.017091391	6.7	0.255095	10469.60	1.67	4.67	7.5	0.023304287	-1.632564
NC	2003	0.01622332	6.5	0.249590	10960.80	1.13	4.12	12.1	0.023835664	-1.622773
NC	2004	0.013813692	5.4	0.255809	11685.90	1.35	4.34	15.8	0.023031147	-1.637684
ND	1994	0.013649299	3.9	0.349982	7072.20	4.21	7.15	15.8	0.001422775	-2.846864
ND	1995	0.012937354	3.3	0.392041	7397.70	5.83	8.83	16	0.001428825	-2.845021
ND	1996	0.011637637	3.1	0.375408	7816.90	5.3	8.27	16.7	0.00144784	-2.839280
ND	1997	0.01030911	2.5	0.412364	8304.30	5.46	8.44	16.7	0.001414528	-2.849388
ND	1998	0.009795943	3.2	0.306123	8747.00	5.35	8.35	15.8	0.001553344	-2.808732
ND	1999	0.010984693	3.4	0.323079	9268.40	4.97	8	16.4	0.001739384	-2.759604
ND	2000	0.010078283	3	0.335943	9817.00	6.24	9.23	15.1	0.001555435	-2.808148
ND	2001	0.009955428	2.8	0.355551	10128.00	3.88	6.91	2	0.001512549	-2.820291
ND	2002	0.012639683	4	0.315992	10469.60	1.67	4.67	7.5	0.001328489	-2.876642
ND	2003	0.01269111	4	0.317278	10960.80	1.13	4.12	12.1	0.001395511	-2.855267
ND	2004	0.010856092	3.4	0.319297	11685.90	1.35	4.34	15.8	0.001439604	-2.841757

OH	1994	0.019165403	5.5	0.348462	7072.20	4.21	7.15	15.8	0.038543156	-1.414053
OH	1995	0.016595963	4.8	0.345749	7397.70	5.83	8.83	16	0.037522193	-1.425712
OH	1996	0.014295021	4.9	0.291735	7816.90	5.3	8.27	16.7	0.038163611	-1.418351
OH	1997	0.01248793	4.6	0.271477	8304.30	5.46	8.44	16.7	0.038785915	-1.411326
OH	1998	0.010376507	4.3	0.241314	8747.00	5.35	8.35	15.8	0.040182858	-1.395959
OH	1999	0.010406574	4.3	0.242013	9268.40	4.97	8	16.4	0.043595646	-1.360557
OH	2000	0.011230275	4.1	0.273909	9817.00	6.24	9.23	15.1	0.043600466	-1.360509
OH	2001	0.01404083	4.3	0.326531	10128.00	3.88	6.91	2	0.048172506	-1.317201
OH	2002	0.016421161	5.7	0.288091	10469.60	1.67	4.67	7.5	0.050490913	-1.296787
OH	2003	0.015877304	6.1	0.260284	10960.80	1.13	4.12	12.1	0.054634276	-1.262535
OH	2004	0.014221028	6.3	0.225731	11685.90	1.35	4.34	15.8	0.05653214	-1.247705
OK	1994	0.017550921	5.8	0.302602	7072.20	4.21	7.15	15.8	0.015669878	-1.804934
OK	1995	0.01635489	4.7	0.347976	7397.70	5.83	8.83	16	0.015290936	-1.815566
OK	1996	0.013936505	4.1	0.339915	7816.90	5.3	8.27	16.7	0.015825882	-1.800632
OK	1997	0.011387739	4.1	0.277750	8304.30	5.46	8.44	16.7	0.016279697	-1.788354
OK	1998	0.010118112	4.5	0.224847	8747.00	5.35	8.35	15.8	0.015547614	-1.808336
OK	1999	0.010562884	3.4	0.310673	9268.40	4.97	8	16.4	0.016233171	-1.789597
OK	2000	0.010356875	3	0.345229	9817.00	6.24	9.23	15.1	0.015513314	-1.809295
OK	2001	0.012970553	3.8	0.341330	10128.00	3.88	6.91	2	0.015927842	-1.797843
OK	2002	0.016998643	4.5	0.377748	10469.60	1.67	4.67	7.5	0.015691416	-1.804338
OK	2003	0.018382514	5.7	0.322500	10960.80	1.13	4.12	12.1	0.01655503	-1.781070
OK	2004	0.015370498	4.9	0.313684	11685.90	1.35	4.34	15.8	0.016769373	-1.775483
OR	1994	0.021342949	5.4	0.395240	7072.20	4.21	7.15	15.8	0.015333541	-1.814358
OR	1995	0.019589908	4.8	0.408123	7397.70	5.83	8.83	16	0.015365048	-1.813466
OR	1996	0.017404074	5.9	0.294984	7816.90	5.3	8.27	16.7	0.014331725	-1.843702
OR	1997	0.016056651	5.8	0.276839	8304.30	5.46	8.44	16.7	0.013126042	-1.881866
OR	1998	0.015566917	5.6	0.277981	8747.00	5.35	8.35	15.8	0.012828553	-1.891822
OR	1999	0.015669249	5.7	0.274889	9268.40	4.97	8	16.4	0.014725597	-1.831927
OR	2000	0.014440178	4.9	0.294698	9817.00	6.24	9.23	15.1	0.014666796	-1.833665
OR	2001	0.021113771	6.3	0.335139	10128.00	3.88	6.91	2	0.01561205	-1.806540
OR	2002	0.028543399	7.5	0.380579	10469.60	1.67	4.67	7.5	0.015788779	-1.801651
OR	2003	0.027052413	8.2	0.329907	10960.80	1.13	4.12	12.1	0.015440082	-1.811350
OR	2004	0.019812562	7.6	0.260692	11685.90	1.35	4.34	15.8	0.015387026	-1.812845
PA	1994	0.023710752	6.2	0.382431	7072.20	4.21	7.15	15.8	0.024596094	-1.609134
PA	1995	0.022638606	5.9	0.383705	7397.70	5.83	8.83	16	0.026635438	-1.574540
PA	1996	0.020404074	5.3	0.384995	7816.90	5.3	8.27	16.7	0.027877774	-1.554742
PA	1997	0.016638266	5.2	0.319967	8304.30	5.46	8.44	16.7	0.030993387	-1.508731
PA	1998	0.015225273	4.6	0.330984	8747.00	5.35	8.35	15.8	0.033059585	-1.480703
PA	1999	0.014152471	4.4	0.321647	9268.40	4.97	8	16.4	0.035593344	-1.448631

PA	2000	0.015019885	4.2	0.357616	9817.00	6.24	9.23	15.1	0.035381524	-1.451223
PA	2001	0.017192258	4.7	0.365793	10128.00	3.88	6.91	2	0.035196574	-1.453500
PA	2002	0.021143126	5.7	0.370932	10469.60	1.67	4.67	7.5	0.035102474	-1.454662
PA	2003	0.020689402	5.6	0.369454	10960.80	1.13	4.12	12.1	0.036164603	-1.441716
PA	2004	0.016497645	5.6	0.294601	11685.90	1.35	4.34	15.8	0.037312672	-1.428144
RI	1994	0.033747284	7.1	0.475314	7072.20	4.21	7.15	15.8	0.003625897	-2.440584
RI	1995	0.032818916	7	0.468842	7397.70	5.83	8.83	16	0.003634731	-2.439528
RI	1996	0.029442964	5.1	0.577313	7816.90	5.3	8.27	16.7	0.003712233	-2.430365
RI	1997	0.024048676	5.3	0.453749	8304.30	5.46	8.44	16.7	0.003947118	-2.403720
RI	1998	0.024077175	4.9	0.491371	8747.00	5.35	8.35	15.8	0.00388336	-2.410792
RI	1999	0.021938745	4.1	0.535091	9268.40	4.97	8	16.4	0.004101251	-2.387084
RI	2000	0.02136395	4.1	0.521072	9817.00	6.24	9.23	15.1	0.003586433	-2.445337
RI	2001	0.023412014	4.7	0.498128	10128.00	3.88	6.91	2	0.003309039	-2.480298
RI	2002	0.024093835	5.1	0.472428	10469.60	1.67	4.67	7.5	0.003143151	-2.502635
RI	2003	0.021870196	5.3	0.412645	10960.80	1.13	4.12	12.1	0.002773372	-2.556992
RI	2004	0.020072057	5.4	0.371705	11685.90	1.35	4.34	15.8	0.002606136	-2.584003
SC	1994	0.015013852	6.3	0.238315	7072.20	4.21	7.15	15.8	0.007888172	-2.103024
SC	1995	0.013928624	5.1	0.273110	7397.70	5.83	8.83	16	0.008127193	-2.090059
SC	1996	0.013294827	6	0.221580	7816.90	5.3	8.27	16.7	0.008386834	-2.076402
SC	1997	0.0109404	4.5	0.243120	8304.30	5.46	8.44	16.7	0.008101979	-2.091409
SC	1998	0.009968063	3.8	0.262317	8747.00	5.35	8.35	15.8	0.008239385	-2.084105
SC	1999	0.010188089	4.5	0.226402	9268.40	4.97	8	16.4	0.009274014	-2.032732
SC	2000	0.010851829	3.9	0.278252	9817.00	6.24	9.23	15.1	0.009622294	-2.016721
SC	2001	0.013992495	5.4	0.259120	10128.00	3.88	6.91	2	0.009588285	-2.018259
SC	2002	0.017521748	6	0.292029	10469.60	1.67	4.67	7.5	0.010090496	-1.996087
SC	2003	0.017283659	6.8	0.254171	10960.80	1.13	4.12	12.1	0.009866559	-2.005834
SC	2004	0.01526632	6.9	0.221251	11685.90	1.35	4.34	15.8	0.009724248	-2.012144
SD	1994	0.011003014	3.3	0.344478	7072.20	4.21	7.15	15.8	0.001471168	-2.832338
SD	1995	0.010409311	2.9	0.358942	7397.70	5.83	8.83	16	0.001581408	-2.800956
SD	1996	0.00933369	3.2	0.291678	7816.90	5.3	8.27	16.7	0.00163997	-2.785164
SD	1997	0.008300933	3.1	0.267772	8304.30	5.46	8.44	16.7	0.001706667	-2.767851
SD	1998	0.007850195	2.9	0.270696	8747.00	5.35	8.35	15.8	0.001629169	-2.788034
SD	1999	0.006856899	2.9	0.236445	9268.40	4.97	8	16.4	0.001801794	-2.744295
SD	2000	0.007421719	2.3	0.322683	9817.00	6.24	9.23	15.1	0.002177448	-2.662052
SD	2001	0.008268869	3.3	0.250566	10128.00	3.88	6.91	2	0.001833762	-2.736657
SD	2002	0.00925219	3.1	0.298458	10469.60	1.67	4.67	7.5	0.001703208	-2.768732
SD	2003	0.009792084	3.6	0.272002	10960.80	1.13	4.12	12.1	0.001732673	-2.761283
SD	2004	0.009177772	3.7	0.248048	11685.90	1.35	4.34	15.8	0.001774966	-2.750810
TN	1994	0.017036915	4.8	0.354936	7072.20	4.21	7.15	15.8	0.042367468	-1.372967

TN	1995	0.015485894	5.2	0.297806	7397.70	5.83	8.83	16	0.042209742	-1.374587
TN	1996	0.01438368	5.2	0.276609	7816.90	5.3	8.27	16.7	0.041812373	-1.378695
TN	1997	0.012943855	5.4	0.239701	8304.30	5.46	8.44	16.7	0.038074684	-1.419364
TN	1998	0.012154444	4.2	0.289392	8747.00	5.35	8.35	15.8	0.036279656	-1.440337
TN	1999	0.012127909	4	0.303198	9268.40	4.97	8	16.4	0.037709622	-1.423548
TN	2000	0.012508315	3.9	0.320726	9817.00	6.24	9.23	15.1	0.039618938	-1.402097
TN	2001	0.015403562	4.5	0.342301	10128.00	3.88	6.91	2	0.040890317	-1.388380
TN	2002	0.017082162	5.1	0.334944	10469.60	1.67	4.67	7.5	0.040487531	-1.392679
TN	2003	0.017145568	5.8	0.295613	10960.80	1.13	4.12	12.1	0.039768101	-1.400465
TN	2004	0.015537315	5.1	0.304653	11685.90	1.35	4.34	15.8	0.038457812	-1.415015
TX	1994	0.016340819	6.4	0.255325	7072.20	4.21	7.15	15.8	0.050383883	-1.297708
TX	1995	0.014526366	6	0.242106	7397.70	5.83	8.83	16	0.052639839	-1.278685
TX	1996	0.012654354	5.6	0.225971	7816.90	5.3	8.27	16.7	0.052762946	-1.277671
TX	1997	0.010616918	5.4	0.196610	8304.30	5.46	8.44	16.7	0.052461611	-1.280158
TX	1998	0.009012521	4.8	0.187761	8747.00	5.35	8.35	15.8	0.050879815	-1.293454
TX	1999	0.008589476	4.6	0.186728	9268.40	4.97	8	16.4	0.052419008	-1.280511
TX	2000	0.008107352	4.2	0.193032	9817.00	6.24	9.23	15.1	0.049987165	-1.301141
TX	2001	0.010082315	4.8	0.210048	10128.00	3.88	6.91	2	0.052194449	-1.282376
TX	2002	0.01313085	6.3	0.208426	10469.60	1.67	4.67	7.5	0.05127558	-1.290089
TX	2003	0.013410673	6.8	0.197216	10960.80	1.13	4.12	12.1	0.055893462	-1.252639
TX	2004	0.01133649	6	0.188941	11685.90	1.35	4.34	15.8	0.058984123	-1.229265
UT	1994	0.011003014	3.7	0.297379	7072.20	4.21	7.15	15.8	0.007974071	-2.098320
UT	1995	0.009999827	3.6	0.277773	7397.70	5.83	8.83	16	0.007983329	-2.097816
UT	1996	0.008984922	3.5	0.256712	7816.90	5.3	8.27	16.7	0.007975984	-2.098216
UT	1997	0.008454147	3.1	0.272714	8304.30	5.46	8.44	16.7	0.008761996	-2.057397
UT	1998	0.007969007	3.8	0.209711	8747.00	5.35	8.35	15.8	0.009918159	-2.003569
UT	1999	0.007683527	3.7	0.207663	9268.40	4.97	8	16.4	0.01143487	-1.941769
UT	2000	0.007613633	3.2	0.237926	9817.00	6.24	9.23	15.1	0.01222461	-1.912765
UT	2001	0.009919535	4.4	0.225444	10128.00	3.88	6.91	2	0.013154159	-1.880937
UT	2002	0.0125892	6.1	0.206380	10469.60	1.67	4.67	7.5	0.014174607	-1.848489
UT	2003	0.011590318	5.6	0.206970	10960.80	1.13	4.12	12.1	0.013440235	-1.871593
UT	2004	0.009089211	5.3	0.171495	11685.90	1.35	4.34	15.8	0.018122147	-1.741790
VT	1994	0.022728469	4.7	0.483584	7072.20	4.21	7.15	15.8	7.98496E-05	-4.097727
VT	1995	0.01984404	4.2	0.472477	7397.70	5.83	8.83	16	6.21228E-05	-4.206749
VT	1996	0.01776014	4.6	0.386090	7816.90	5.3	8.27	16.7	5.83253E-05	-4.234143
VT	1997	0.017141693	4	0.428542	8304.30	5.46	8.44	16.7	5.33784E-05	-4.272634
VT	1998	0.015443366	3.4	0.454217	8747.00	5.35	8.35	15.8	5.17309E-05	-4.286250
VT	1999	0.014613436	3	0.487115	9268.40	4.97	8	16.4	5.34946E-05	-4.271690
VT	2000	0.013541708	2.9	0.466955	9817.00	6.24	9.23	15.1	4.50618E-05	-4.346192

VT	2001	0.016306262	3.6	0.452952	10128.00	3.88	6.91	2	4.40482E-05	-4.356071
VT	2002	0.019084181	3.7	0.515789	10469.60	1.67	4.67	7.5	3.84327E-05	-4.415300
VT	2003	0.01880096	4.6	0.408717	10960.80	1.13	4.12	12.1	3.1647E-05	-4.499668
VT	2004	0.016122536	3.7	0.435744	11685.90	1.35	4.34	15.8	2.39095E-05	-4.621429
VA	1994	0.01060918	4.9	0.216514	7072.20	4.21	7.15	15.8	0.029015648	-1.537368
VA	1995	0.009263635	4.5	0.205859	7397.70	5.83	8.83	16	0.030816196	-1.511221
VA	1996	0.008564649	4.4	0.194651	7816.90	5.3	8.27	16.7	0.030839498	-1.510893
VA	1997	0.00635714	4	0.165893	8304.30	5.46	8.44	16.7	0.031103029	-1.507197
VA	1998	0.005569229	2.9	0.192042	8747.00	5.35	8.35	15.8	0.030782717	-1.511693
VA	1999	0.005666078	2.8	0.202360	9268.40	4.97	8	16.4	0.031159779	-1.506406
VA	2000	0.005656386	2.2	0.257108	9817.00	6.24	9.23	15.1	0.029121964	-1.535779
VA	2001	0.007085503	3.5	0.202443	10128.00	3.88	6.91	2	0.035229102	-1.453098
VA	2002	0.010106517	4.1	0.246500	10469.60	1.67	4.67	7.5	0.027434517	-1.561703
VA	2003	0.009044094	4.1	0.220588	10960.80	1.13	4.12	12.1	0.026454453	-1.577501
VA	2004	0.006983616	3.9	0.179067	11685.90	1.35	4.34	15.8	0.025467399	-1.594015
WA	1994	0.028645715	6.4	0.447589	7072.20	4.21	7.15	15.8	0.001001749	-2.999241
WA	1995	0.02510391	6.4	0.392249	7397.70	5.83	8.83	16	0.001150907	-2.938960
WA	1996	0.021087537	6.5	0.324424	7816.90	5.3	8.27	16.7	0.001173368	-2.930566
WA	1997	0.017428745	4.8	0.363099	8304.30	5.46	8.44	16.7	0.001378462	-2.860605
WA	1998	0.015865343	4.8	0.330528	8747.00	5.35	8.35	15.8	0.001392482	-2.856210
WA	1999	0.014504381	4.7	0.308604	9268.40	4.97	8	16.4	0.00142409	-2.846462
WA	2000	0.015049428	5.2	0.289412	9817.00	6.24	9.23	15.1	0.001200574	-2.920611
WA	2001	0.021137464	6.4	0.330273	10128.00	3.88	6.91	2	0.001184559	-2.926443
WA	2002	0.026602222	7.3	0.364414	10469.60	1.67	4.67	7.5	0.001169634	-2.931950
WA	2003	0.023098916	7.5	0.307986	10960.80	1.13	4.12	12.1	0.001158158	-2.936232
WA	2004	0.015761025	6.2	0.254210	11685.90	1.35	4.34	15.8	0.001068377	-2.971275
WV	1994	0.029897954	8.9	0.335932	7072.20	4.21	7.15	15.8	0.012987657	-1.886469
WV	1995	0.028000957	7.9	0.354442	7397.70	5.83	8.83	16	0.013835954	-1.858991
WV	1996	0.025843739	7.5	0.344583	7816.90	5.3	8.27	16.7	0.013841106	-1.858829
WV	1997	0.022219911	6.9	0.322028	8304.30	5.46	8.44	16.7	0.013847372	-1.858633
WV	1998	0.019849974	6.6	0.300757	8747.00	5.35	8.35	15.8	0.013757583	-1.861458
WV	1999	0.018912595	6.6	0.286554	9268.40	4.97	8	16.4	0.014985775	-1.824321
WV	2000	0.018362019	5.5	0.333855	9817.00	6.24	9.23	15.1	0.01436263	-1.842766
WV	2001	0.020896945	4.9	0.426466	10128.00	3.88	6.91	2	0.014963525	-1.824966
WV	2002	0.024890073	6.1	0.408034	10469.60	1.67	4.67	7.5	0.016202571	-1.790416
WV	2003	0.025023513	6.1	0.410222	10960.80	1.13	4.12	12.1	0.017190404	-1.764714
WV	2004	0.021829207	5.3	0.411872	11685.90	1.35	4.34	15.8	0.017246304	-1.763304
WI	1994	0.01562221	4.7	0.332387	7072.20	4.21	7.15	15.8	0.021215795	-1.673341
WI	1995	0.014242068	3.7	0.384921	7397.70	5.83	8.83	16	0.023044302	-1.637436

WI	1996	0.011711675	3.5	0.334619	7816.90	5.3	8.27	16.7	0.024556663	-1.609831
WI	1997	0.010144022	3.7	0.274163	8304.30	5.46	8.44	16.7	0.024046979	-1.618939
WI	1998	0.008795373	3.4	0.258687	8747.00	5.35	8.35	15.8	0.023670782	-1.625787
WI	1999	0.009545339	3	0.318178	9268.40	4.97	8	16.4	0.025645785	-1.590984
WI	2000	0.011291321	3.5	0.322609	9817.00	6.24	9.23	15.1	0.025050312	-1.601187
WI	2001	0.015321174	4.6	0.333069	10128.00	3.88	6.91	2	0.025165096	-1.599201
WI	2002	0.017726395	5.5	0.322298	10469.60	1.67	4.67	7.5	0.025136884	-1.599689
WI	2003	0.016683045	5.6	0.297912	10960.80	1.13	4.12	12.1	0.024681613	-1.607626
WI	2004	0.014368098	5	0.287362	11685.90	1.35	4.34	15.8	0.024166848	-1.616780
WY	1994	0.015093202	5.3	0.284777	7072.20	4.21	7.15	15.8	0.004443751	-2.352250
WY	1995	0.01449094	4.8	0.301895	7397.70	5.83	8.83	16	0.004579652	-2.339168
WY	1996	0.012820667	5	0.256413	7816.90	5.3	8.27	16.7	0.0051575	-2.287561
WY	1997	0.009945771	5.1	0.195015	8304.30	5.46	8.44	16.7	0.006161601	-2.210306
WY	1998	0.009321375	4.8	0.194195	8747.00	5.35	8.35	15.8	0.006158811	-2.210503
WY	1999	0.008693576	4.9	0.177420	9268.40	4.97	8	16.4	0.00660658	-2.180023
WY	2000	0.010001125	3.9	0.256439	9817.00	6.24	9.23	15.1	0.006957213	-2.157565
WY	2001	0.008780383	3.9	0.225138	10128.00	3.88	6.91	2	0.006927771	-2.159406
WY	2002	0.01356601	4.2	0.323000	10469.60	1.67	4.67	7.5	0.006703938	-2.173670
WY	2003	0.015192209	4.4	0.345277	10960.80	1.13	4.12	12.1	0.006756025	-2.170309
WY	2004	0.011314458	3.8	0.297749	11685.90	1.35	4.34	15.8	0.007257164	-2.139233

Table 2 Regression Results – Normal Regression Using CJL

Number of Observations Read: 561

Number of Observations Used: 560

Number of observation with Missing Values: 1

Analysis of Variance

Source	DF	Sum of Squares	Mean of Squares	F Value	Pr > F
Model	5	19.52809	3.90562	2.09	0.0650
Error	554	1034.71711	1.86772		
Corrected Total	559	1054.24519			

Root MSE	1.36665	R-Square	0.0185
Dependent Mean	-4.57739	Adj R-Sq	0.0097
Coeff Var	-29.85645		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	PR > t
Intercept	1	-2.7602	10.09354	-0.27	0.7845
CJL	1	-28.54117	8.91553	-3.20	0.0014
GDP	1	-0.00002492	0.00007779	-0.32	0.7589
INT	1	0.30353	3.54684	0.09	0.9318
PIR	1	-0.33292	3.51267	-0.09	0.9245
PROF	1	-0.00270	0.01656	-0.16	0.8705

Table 3 Regression Results – Stepwise Regression Using CJL

Number of Observations Read: 561

Number of Observations Used: 560

Number of observation with Missing Values: 1

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	1	18.59426	18.59426	10.02	0.0016
Error	558	1035.65094	1.85601		
Corrected Total	559	1054.24519			

Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
Intercept	-4.17319	0.14008	1647.32663	887.57	<.0001
CJL	-26.78890	8.46360	18.59426	10.02	0.0016

Summary of Stepwise Selection

Step	Variable Entered	Variable Removed	Number Vars In	Partial R-Sq	Model R-Sq	C(p)	F Value	Pr > F
1	CJL		1	0.0176	0.0176	-1.5000	10.02	0.0016

Table 4 Regression Results – Normal Regression Using UR and IFO as Opposed to CJL

Number of Observations Read: 561

Number of Observations Used: 561

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	32.21501	5.36917	17.84	<.0001
Error	554	166.69066	0.30089		
Corrected Total	560	198.90567	0.30089		

Root MSE	0.54853	R-Square	0.1620
Dependent Mean	-1.98749	Adj R-Sq	0.1529

Coeff Var	-27.59919
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Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	-0.70086	4.08276	-0.17	0.8638
GDP	1	-0.00000536	0.00003163	-0.17	0.8656
INT	1	0.18638	1.42655	0.13	0.8961
PIR	1	-0.16694	1.41328	-0.12	0.9060
PROF	1	-0.00932	0.00667	-1.40	0.1628
UR	1	0.05389	0.02047	2.63	0.0087
IFO	1	-3.19327	0.32317	-9.88	<.0001

Table 5 Regression Results – Stepwise Regression Using UR and IFO as Opposed to CJL

Number of Observations Read: 561

Number of Observations Used: 561

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	2	31.23114	15.61557	51.97	<.0001
Error	558	167.67453	0.30049		
Corrected Total	560	198.90567			

Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
Intercept	-1.29046	0.13338	28.12741	93.60	<.0001
UR	0.04796	0.01844	2.03304	6.77	.0095
IFO	-3.11684	0.31616	29.20529	97.19	<.0001

Summary of Stepwise Selection

Step	Variable Entered	Variable Removed	Number Vars In	Partial R- Sq	Model R-Sq	C (p)	F Value	Pr > F
1	IFO		1	0.1468	0.1468	7.0268	96.18	<.0001
2	UR		2	0.0102	0.1570	2.2699	6.77	0.0095