CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● October 2018 (August 2018 Data)

Highlights

- During August, credit unions picked up 706,000 in new memberships, loan balances grew at a 9.8% seasonally adjusted annualized pace, savings balances rose at a 7.8% annualized rate, firms hired 209,000 workers, nominal consumer spending rose 0.3% and long-term interest rates were unchanged.
- At the end of August, CUNA's monthly estimates reported 5,686 credit unions in operation, down 11 credit unions from one month earlier. Year-over-year, the number of credit unions declined by 208, more than the 207 lost in the 12 months ending in August 2017.
- Total credit union assets rose 1.3% in August due to a 1.4% increase in savings, a 0.8% increase in capital and a 1% decrease in borrowings. Assets rose 6.6% during the past year due to a 6.6% increase in deposits and a 6.5% increase in capital; borrowing also rose 9%.
- The nation's credit unions increased their loan portfolios by 1% in August, above the 0.9% pace reported in August 2017. Loan balances rose 9.7% during the last 12 months. August is historically the second fastest loan growth month due to seasonal factors, such as car purchases and vacation spending.
- Credit union memberships rose a robust 0.6% in August, up from the 0.43% gain reported in August 2017. This is the fastest growth rate since May 2003, during the last credit boom. Memberships are up 4.5% during the past year due to robust demand for credit, solid job growth and comparatively lower fees and loan rates.
- Credit union capital-to-asset ratios were 10.7% in August, the same as reported one year ago. Credit union loan delinquency rates fell to 0.66% in August, down from 0.77% one year earlier due to a stronger economy and double-digit loan growth. Expect both credit unions and banks to loosen credit standards in 2019 as job growth continues and wages rise.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During August, the economy added 209,000 jobs, the unemployment rate remained at 3.9%, personal income rose 0.3%, personal spending rose 0.3%, consumer prices rose 0.2%, consumer confidence rose, new home sales rose 3.5%, existing home sales were unchanged, auto sales fell 0.1%, home prices rose 0.1% and the 10-year Treasury interest rate was unchanged at 2.89%.

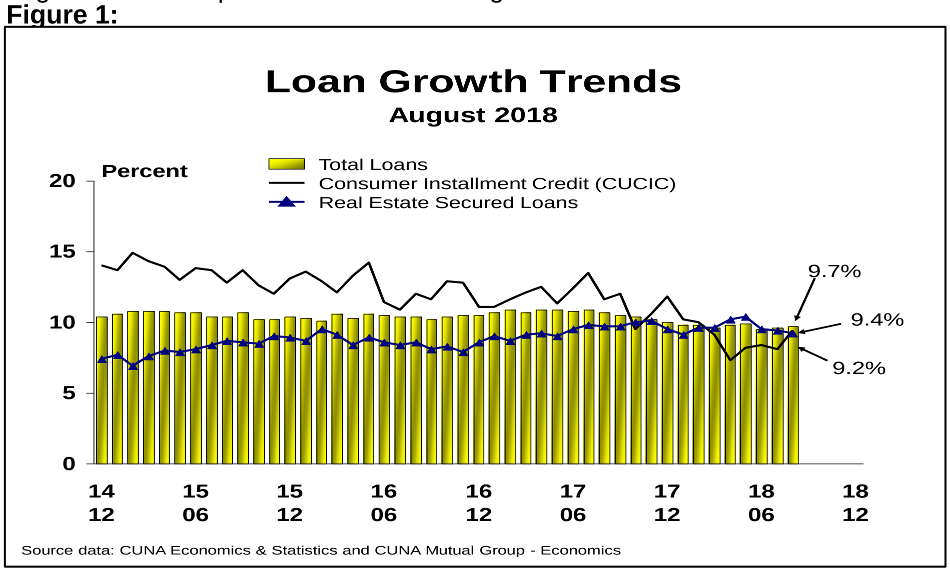
The economic outlook for U.S. consumers is strong. Consumers' balance sheets are the healthiest in 17 years due to the focus on paying off debt during the recovery phase of the last 9 years. Debt payments are historically low relative to disposable income, leaving few consumers with the need to file bankruptcy protection from their creditors. On a per household basis, bankruptcy filings are at levels last seen in the 1980s. Currently, credit unions are reporting only 1.7 bankruptcies for every 1,000 members, down from 3.7 in 2010. This correlates to a credit union loan charge-off rate of 0.61% today, down from 1.14% in 2010. Both the bankruptcy and charge-off ratios are about as low as they can go.

Total Credit Union Lending

Credit union loan balances rose 1% in August, above the 0.9% pace set in August 2017. During the last 12 months, credit union loan balances increased 9.7% **(Figure 1)**, a slight downshift compared to the double-digit pace set during the last 4 years. The pace of consumer installment credit growth has decelerated recently to 9.4%; however, this is still more than double the pace of all other lenders bringing the credit union share of the total consumer installment credit market to 11.4%, up from 11% one year ago.

For years, credit unions had been punching below their weight when it came to the first mortgage market. Not anymore. Today credit unions have 8.8% of the first mortgage origination market, up from 8.2% last year and 2.6% a decade ago. Even with credit unions selling off 30% of their entire first mortgage originations to the secondary market in the first half of the year, their mortgage balances outstanding rose 9.8% for the year ending in June. Expect mortgage originations to drop 4-5% in 2019 as rising interest rates restrain home demand.

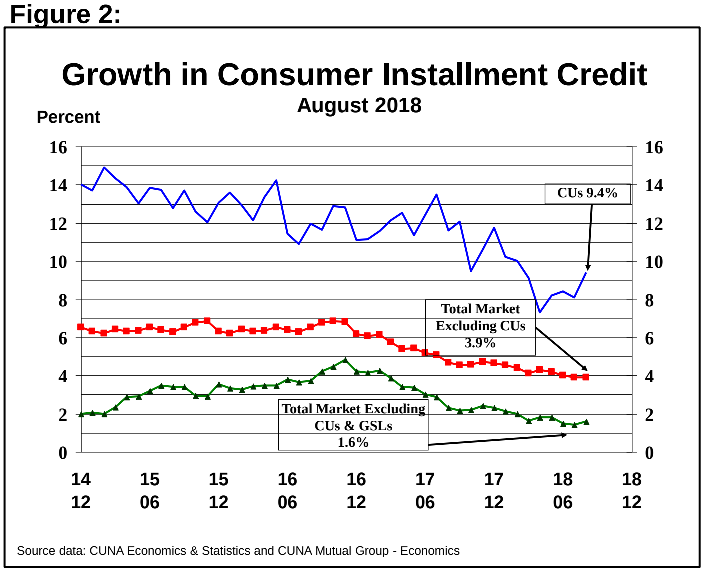
Figure 1:



Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit loan balances (auto, credit card and other unsecured loans) rose 1.4% in August, a significant acceleration from the 0.2% pace set in August 2017. During the last 12 months, credit union consumer installment credit grew 9.4% **(Figure 2)**, twice as fast as the total market excluding credit unions. According to the Federal Reserve, consumer credit outstanding rose $20.1 billion for all lenders in August **(Figure 3)**, $4.8 billion in revolving credit and $15.2 billion in non-revolving credit. Going forward, expect credit growth to slow to a more sustainable pace as interest rates move upward and consumers rein in borrowing as it becomes more expensive.

Figure 2:



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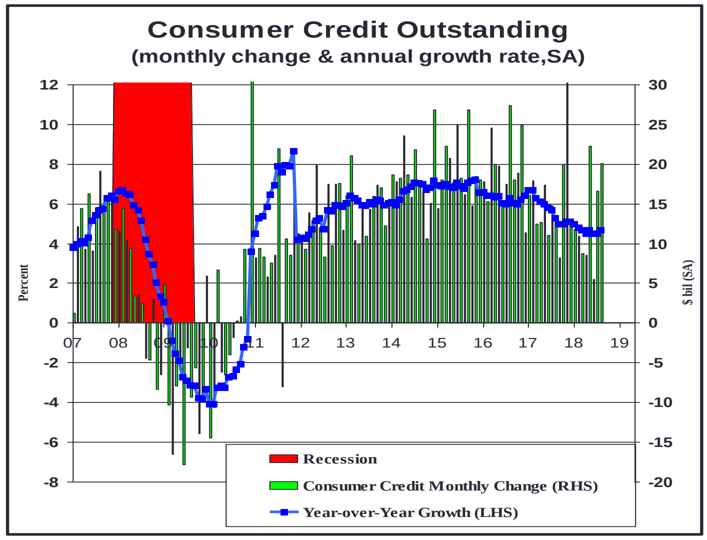
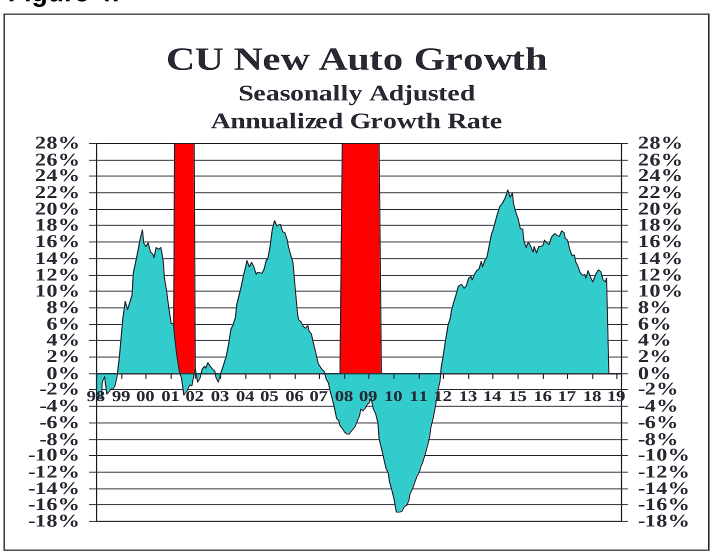


Vehicle Loans

Credit union new-auto loan balances rose 1.2% in August, above the 0.6% pace set in August 2017. Currently new-auto loan balances are rising at an 11.6% seasonally-adjusted annualized growth rate **(Figure 4)**, a slower pace compared to what we have seen over the past few years. The strong auto sector is being driven by solid household financial fundamentals. These include: robust job creation, better job quality, low interest rates, accessible auto credit, rising wage growth and improving household balance sheets.

Figure 4:



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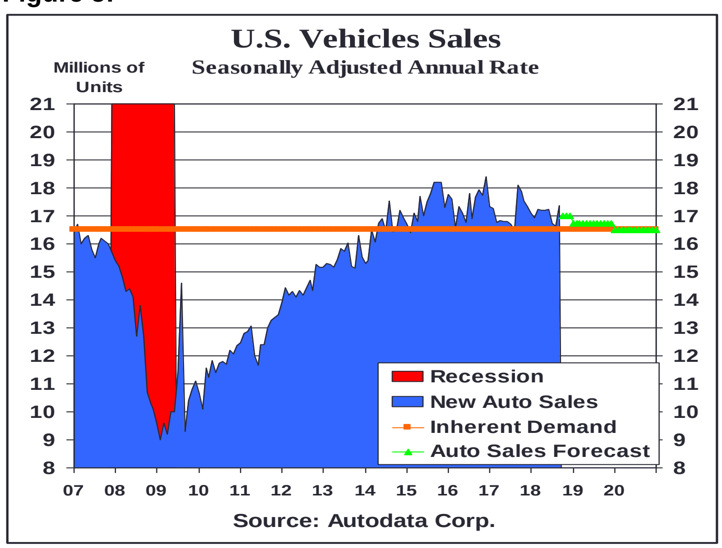


Vehicle sales fell to a 16.7 million unit seasonally-adjusted, annualized sales rate in August **(Figure 5)**, down from 16.8 million in July but above the 16.5 million sales pace set in August 2017 due to Hurricane Harvey suppressing demand for new cars. Expect a surge in sales in September due to replacement purchases of damaged vehicles from Hurricane Florence. Vehicles sales are expected to reach 16.75 million in 2019, below the 17 million sales pace expected for 2018 and above the 16.5 million annual sales pace considered by economists to be the “inherent demand” for the U.S. auto sector **(see yellow line in Figure 5)**.

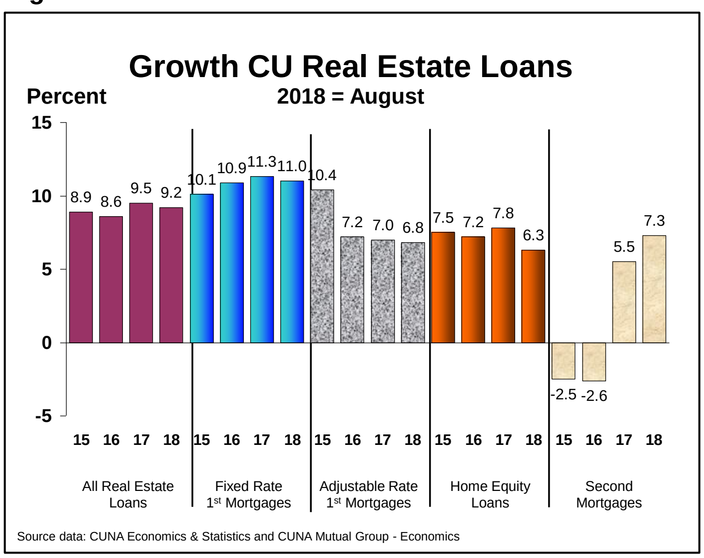
Real Estate Secured Lending – First Mortgages and Other Real Estate
Credit union fixed-rate first mortgage loan balances grew 0.5% in August, slower than the 0.6% pace reported in August 2017. And when comparing year-over-year growth, fixed-rate first mortgage balances rose 11% **(Figure 6)**, which is below the 11.3% reported in the year ending in August 2017. Adjustable-rate first mortgage loan balances grew slower than fixed-rate loans over the last year, rising 6.7% during the last year, but faster than the 5.3% pace reported in the year ending August 2017. Credit unions now hold $422 billion of first mortgages on their books, 72% of which are of the fixed-rate variety.

Home equity lending posted another strong month in August, increasing 0.9%, similar to the 0.8% pace reported in August 2017. Rising home prices and improved consumer confidence levels encouraged many credit union members to tap into their home equity to finance the purchase of durable goods. Durable goods spending remained strong as consumers reduced some of their pent-up demand for furniture, appliances and motor vehicles. Moreover, consumers are spending less than they were a year earlier due to retail deflation; this is loosening budget constraints and therefore freeing up cash for other purchases.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage rose to 4.55% in August, from 4.53% in July, and significantly above the 3.88% reported in August 2017. We expect the 30-year mortgage interest rate to increase 25 basis points each quarter during the next year, reaching 5.55% by year-end 2019. We expect the interest rate rise to have a negative impact on new and existing housing demand during the next year.

Home prices rose 0.1% in August from July, according to the Core Logic Home Price Index, and 5.5% year-over-year. Home prices are rising due to increasing demand running into a limited supply of homes for sale. Demand for homes is expected to increase in 2019 due to rising household formations and the tightening labor market boosting wage growth.

Figure 6:



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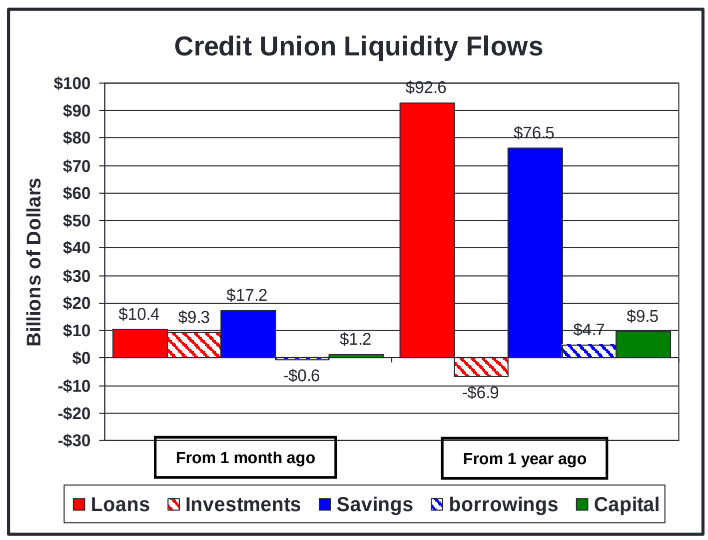


Surplus Funds (Cash + Investments)
Credit union surplus funds rose $9.3 billion, or 2.7%, in August due to a surge in month end savings deposits. The surge in deposits both helped to fund strong loan demand ($10.4 billion) **(Figure 7)** and reduce borrowings by $0.6 billion. Capital grew by $1.2 billion, and credit union surplus funds as a percent of assets fell to 24.6% in August, down from 26.7% in August 2017. This is the tightest credit union liquidity position since August 2000. The obverse of the falling surplus funds ratio is the rising loan-to-asset ratio, which reached 71.3% in August, from 69.3% last August, as loan growth outpaced asset growth.

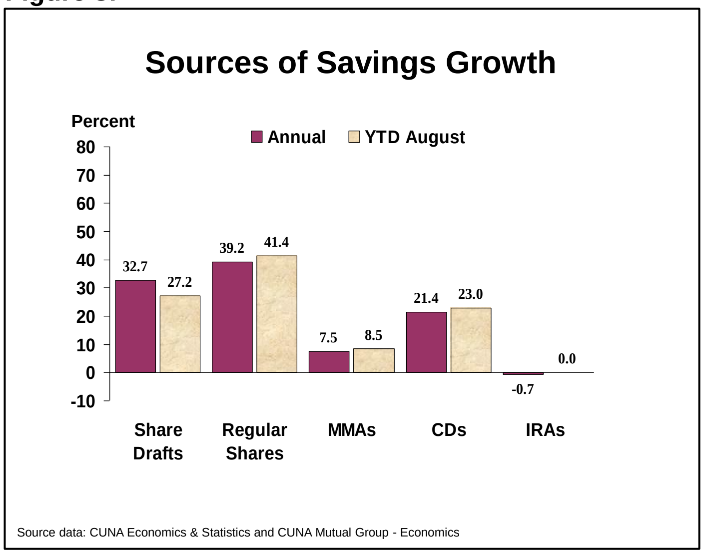
This shift in the mix of credit union assets toward higher-yielding loans and away from lower-yielding investments has pushed up credit union asset yields. Over the last year, credit union yield-on-asset ratios rose to 3.72% from 3.47% as the asset portfolio shifted toward loans earning an average return of 4.6% and away from investments earning an average return of 1.8%. The yield-on-loans actually rose from 4.5% in the second quarter of 2017 to 4.6% in the second quarter of 2018 as amortizing loans re-priced to today's higher interest rates, and with credit union cost of funds only rising 9 basis points during the last year to 0.63%, net interest margins increased 16 basis points in the second quarter to 3.09%, compared to 2.93% a year earlier.

Savings and Assets

Credit union savings balances rose 1.4% in August, above the 0.1% rise in balances reported in August 2017 due to August 31st landing on a payroll Friday. August is normally one of the weakest months of the year for savings growth due to seasonal factors, such as vacation spending and auto loan down payments. Credit union deposit growth is becoming more balanced. During the first eight months of the year, credit union deposits rose $55.7 billion. Contributing to this growth was a $12.8 billion increase in certificate deposits, thus making up 23% of total deposit growth **(Figure 8)**.

Savings balances grew at a 7.8% seasonally-adjusted, annualized growth rate in August, due to the payroll month end effect **(Figure 9)**. We expect savings balances to grow 6% in 2018 and 7% in 2019 as the Federal Reserve raises interest rates 1 percentage point during the next year and some deposits leave credit unions and move to money market mutual funds.

Figure 8:



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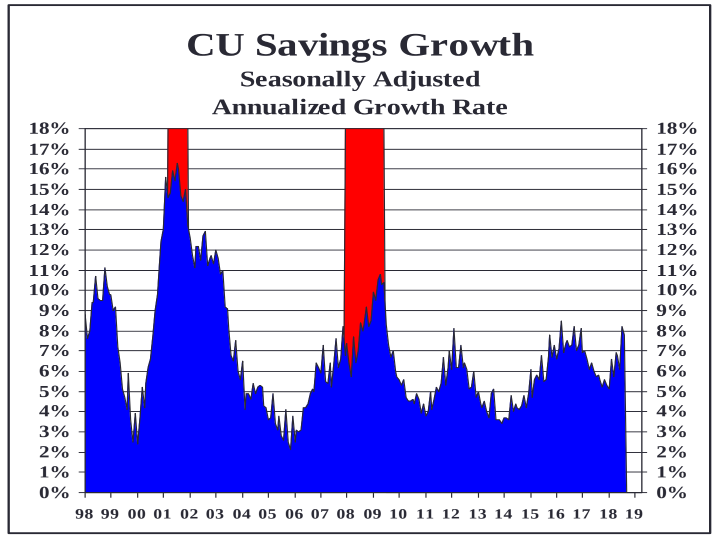
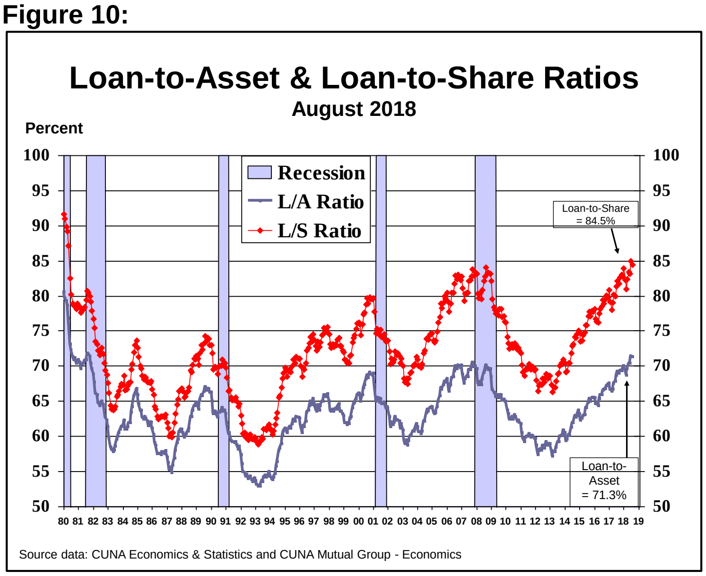


Capital and Other Key Measures

The credit union movement's weighted average loan-to-share ratio reached 84.5% in August, up from the 82.1% reported in August 2017, due to loan balance growth (9.7%) outpacing savings balance growth (6.6%) **(Figure 10)**. Previous peaks in loan-to-share ratios occur right before recessions, such as the 79.8% in 2000 and 84.1% in 2007. More loans lead to higher earnings and capital ratios, holding all else equal. However, credit unions with higher capital ratios tend to lend more, which leads to even higher earnings and capital ratios in the future and creates a virtuous feedback loop.

The loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) fell to 0.66% in August, down from 0.77% in August 2017 **(Figure 11)**. This decline in the delinquency ratio was caused by the loan balances' denominator growing faster (9.7%) than the delinquent loans' numerator (-6.1%).

Figure 10:



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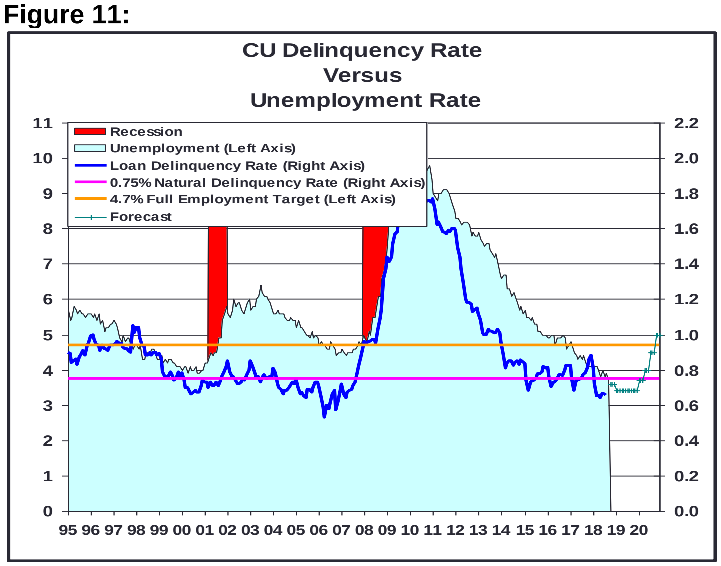
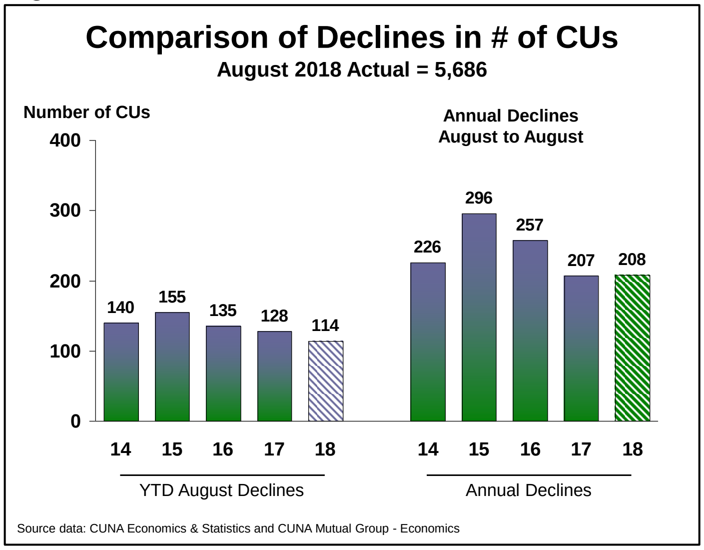


Credit Unions and Members

As of August 2018, CUNA estimates 5,686 credit unions were in operation, down 208 from August 2017. Year-to-date the number of credit unions fell by 114 **(Figure 12)**, which is below the 128 decline reported in the first eight months of 2017. The credit union movement continued to contract at a 3.5% pace over the last year, which is the long run average decline over the last 38 years. Small credit unions continue to struggle with earnings. During the first half of 2018, credit unions with assets less than $20 million reported an average return-on-asset ratio of only 25 basis points, which is up 9 basis points from last year's 14 basis points ratio **(Figure 13)**.

Large credit unions reported rising return-on-asset ratios in the first half of 2018 compared to the first half of 2017 due to a 9 basis point increase in "other income" from the NCUA Corporate Stabilization refunds and a 6 basis point increase in net interest margins as strong loan growth pushed up yield-on-asset ratios 26 basis points. These positive income statement items were offset somewhat by a 7 basis point increase in provision for loan loss expenses.

Figure 12:



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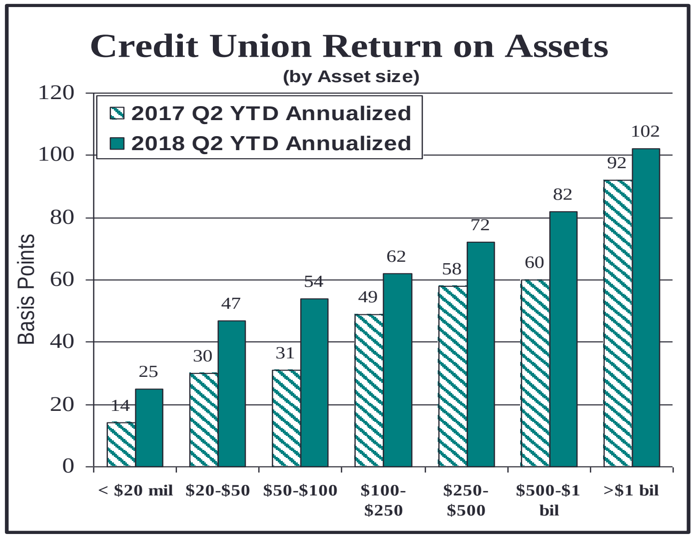


Credit union memberships rose a record 706,000 in August, or 0.6%, much better than the 477,000 new members, or 0.43%, added in August 2017. During the last year, credit unions added 5.02 million new members **(Figures 14 & 15)** – the fastest in credit union history – which translates into a 4.7% seasonally-adjusted, annualized growth rate. Membership growth is being driven by strong job gains and Americans' demand for credit. Membership growth is also being supported by an unintended consequence of the Durbin Amendment of the Dodd-Frank Act, which capped the fees large banks can charge merchants to process debit card transactions (21 cents plus 0.05% of the total charged). To make-up for this lost revenue, banks increased their monthly fees for having a debit card or a checking account. The higher charges are driving many bank customers to their local low-or-no-fee, not-for-profit credit union.

Figure 14:

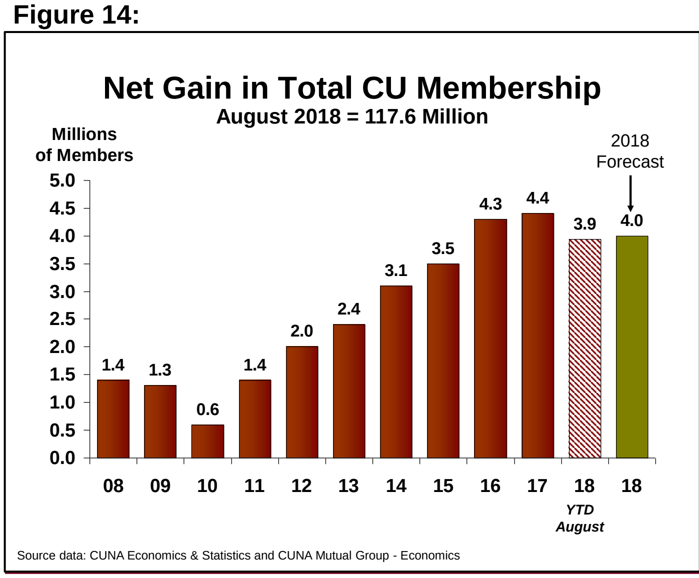
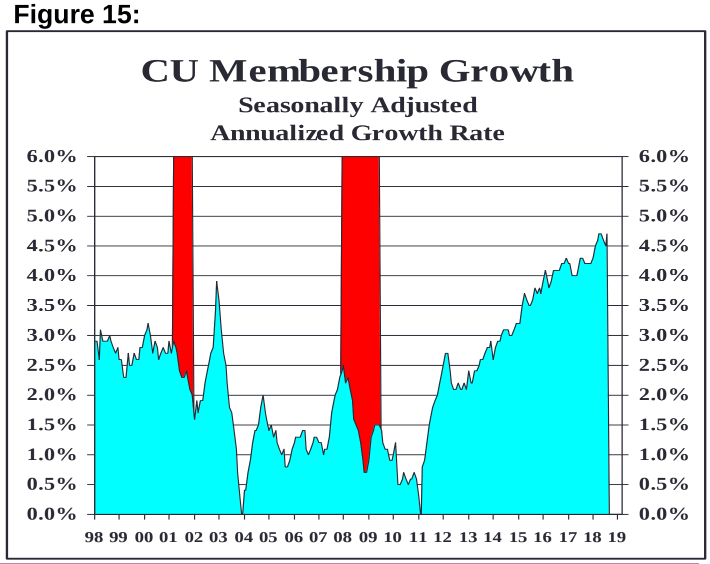


Figure 15:



National Monthly Credit Union Aggregates

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	CREDIT UNIONS	LOAN / SAVINGS	CAPITAL/ ASSET RATIO
	($ Billions)				(Millions)			
16 08	860.7	1,291.5	1,083.6	138.8	108.1	6,101	79.4	10.8
16 09	867.7	1,301.8	1,099.1	139.9	108.5	6,082	78.9	10.7
16 10	874.1	1,307.9	1,098.4	140.2	108.6	6,072	79.6	10.7
16 11	881.2	1,311.8	1,100.1	139.6	108.9	6,054	80.1	10.6
16 12	889.5	1,317.7	1,114.4	139.4	109.2	6,022	79.8	10.6
17 01	895.3	1,323.6	1,107.9	140.6	109.4	6,006	80.8	10.6
17 02	897.0	1,344.9	1,132.4	141.3	109.9	5,997	79.2	10.5
17 03	905.5	1,363.6	1,160.6	142.1	110.4	5,973	78.0	10.4
17 04	913.7	1,370.2	1,156.9	143.7	110.8	5,926	78.8	10.5
17 05	924.4	1,368.4	1,153.3	144.5	111.2	5,953	80.2	10.6
17 06	934.5	1,376.4	1,167.8	145.4	111.7	5,942	80.0	10.6
17 07	944.1	1,372.0	1,159.6	146.5	112.1	5,917	81.4	10.7
17 08	952.7	1,374.9	1,160.2	147.8	112.6	5,894	82.1	10.8
17 09	958.5	1,388.5	1,172.1	148.2	112.8	5,873	81.8	10.7
17 10	964.6	1,389.2	1,167.3	149.2	113.1	5,848	82.8	10.7
17 11	978.4	1,398.2	1,170.3	149.5	113.3	5,839	83.0	10.7
17 12	978.4	1,404.0	1,181.0	149.9	113.6	5,800	82.8	10.7
18 01	982.6	1,401.7	1,170.9	149.7	114.1	5,790	83.9	10.7
18 02	984.6	1,418.1	1,197.8	149.8	114.6	5,789	82.2	10.6
18 03	992.4	1,442.0	1,225.7	151.3	115.0	5,759	81.0	10.5
18 04	1,003.0	1,439.0	1,217.5	151.7	115.4	5,724	82.4	10.5
18 05	1,016.3	1,443.0	1,218.7	152.8	115.9	5,722	83.4	10.6
18 06	1,023.8	1,455.2	1,229.8	154.1	116.4	5,708	83.2	10.6
18 07	1,034.9	1,446.8	1,219.5	156.1	116.9	5,697	84.9	10.8
18 08	1,045.3	1,466.2	1,236.7	157.4	117.6	5,686	84.5	10.7

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
16 08	10.4	7.5	7.2	7.4	4.0	(4.0)	(257)	0.774%
16 09	10.2	8.2	8.6	7.2	3.9	(3.9)	(247)	0.769%
16 10	10.4	7.3	6.9	6.9	3.8	(3.1)	(192)	0.797%
16 11	10.5	7.7	7.4	6.4	3.9	(3.5)	(221)	0.822%
16 12	10.5	7.3	7.5	6.5	4.1	(3.4)	(214)	0.827%
17 01	10.7	7.2	7.2	6.0	4.1	(3.6)	(224)	0.825%
17 02	10.9	7.4	7.4	5.5	4.1	(3.6)	(222)	0.750%
17 03	10.7	7.8	8.3	5.5	4.1	(3.6)	(222)	0.684%
17 04	10.9	7.1	7.0	6.1	4.2	(3.4)	(178)	0.739%
17 05	10.9	7.5	7.3	6.3	4.2	(2.9)	(180)	0.740%
17 06	10.8	7.6	8.1	5.6	4.3	(3.0)	(184)	0.745%
17 07	10.9	6.4	6.9	5.8	4.2	(3.4)	(207)	0.755%
17 08	10.7	6.5	7.1	6.5	4.2	(3.4)	(207)	0.770%
17 09	10.5	6.7	6.6	6.0	4.0	(3.4)	(209)	0.784%
17 10	10.4	6.3	6.1	6.4	4.0	(4.2)	(257)	0.811%
17 11	10.2	6.6	6.4	7.0	4.0	(4.1)	(248)	0.854%
17 12	10.0	6.6	6.0	7.5	4.1	(3.7)	(222)	0.881%
18 01	9.8	5.9	5.7	6.5	4.3	(3.6)	(216)	0.810%
18 02	9.8	5.4	5.8	6.0	4.3	(3.5)	(208)	0.721%
18 03	9.6	5.8	5.6	6.5	4.2	(3.6)	(214)	0.655%
18 04	9.8	5.0	5.2	5.5	4.2	(3.9)	(233)	0.655%
18 05	9.9	5.4	5.7	5.7	4.2	(3.9)	(231)	0.642%
18 06	9.5	5.7	5.3	5.9	4.2	(3.9)	(234)	0.669%
18 07	9.6	5.5	5.2	6.6	4.3	(3.7)	(220)	0.661%
18 08	9.7	6.6	6.6	6.4	4.5	(3.5)	(208)	0.659%

* Loans two or more months delinquent as a percent of total loans.

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
16 08	860.7	112.2	179.7	291.9	37.0	51.0	369.6	347.4	78.6	426.0	65.1
16 09	867.7	113.9	181.2	295.1	37.2	51.1	373.5	351.8	77.9	429.6	64.6
16 10	874.1	115.0	182.3	297.4	37.5	51.5	378.8	352.5	79.3	431.8	63.6
16 11	881.2	116.7	183.6	300.3	38.0	52.3	380.3	354.9	79.3	434.2	66.7
16 12	889.5	118.7	185.1	303.8	38.1	53.5	381.5	361.4	78.5	439.9	68.1
17 01	895.3	120.2	186.7	306.9	38.2	53.1	384.4	363.8	78.7	442.5	68.4
17 02	897.0	120.7	187.8	308.4	38.0	52.5	387.7	364.1	78.5	442.6	66.7
17 03	905.5	121.9	190.1	312.0	37.6	52.4	386.9	368.8	79.1	447.9	70.7
17 04	913.3	123.9	192.4	316.3	38.0	52.9	398.2	369.2	80.6	449.7	65.7
17 05	924.4	125.3	195.0	320.3	38.4	53.5	401.5	372.1	81.1	453.2	69.8
17 06	934.5	126.7	196.9	323.6	38.8	53.9	404.3	378.3	81.4	459.7	70.5
17 07	944.1	128.3	198.9	327.2	39.2	54.7	411.7	380.6	82.6	463.2	69.2
17 08	952.7	129.2	200.8	330.0	39.7	55.4	412.5	384.3	83.0	467.3	72.9
17 09	958.5	130.2	201.4	331.6	40.4	55.6	417.0	388.9	82.3	471.2	70.3
17 10	966.9	132.0	201.9	333.4	40.4	56.1	414.6	391.1	83.9	475.0	77.3
17 11	970.8	132.5	202.7	335.2	41.0	57.0	420.7	393.4	84.6	478.0	77.0
17 12	978.4	134.2	203.9	338.0	41.3	58.4	425.0	397.7	84.0	481.7	71.8
18 01	982.6	135.0	205.6	340.6	41.1	58.3	423.7	398.3	84.7	483.0	75.9
18 02	984.6	135.0	206.6	341.6	40.4	57.7	426.4	400.8	84.2	485.0	73.2
18 03	992.4	136.6	209.1	345.7	40.4	57.6	422.2	407.3	83.6	490.9	79.3
18 04	1,003.0	138.3	212.2	350.4	40.3	57.7	427.2	411.1	84.6	495.6	80.2
18 05	1,016.3	140.9	215.7	356.6	41.1	58.3	434.5	415.0	85.5	500.5	81.3
18 06	1,023.8	141.4	216.3	357.7	41.6	58.8	438.3	418.1	85.5	503.5	81.9
18 07	1,034.9	142.6	218.8	361.4	42.3	59.5	445.2	419.3	87.6	506.8	82.8
18 08	1,045.3	144.3	221.5	365.8	43.1	59.8	451.3	422.0	88.5	510.4	83.6

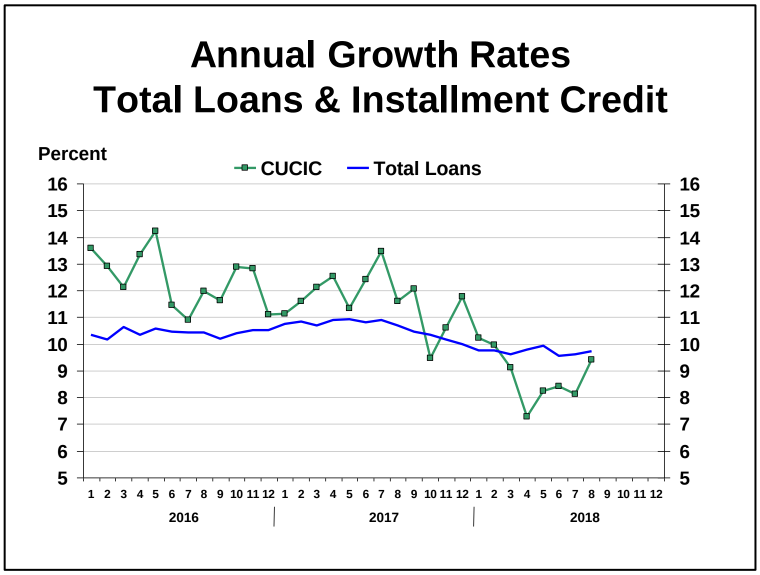
* Member Business Loans

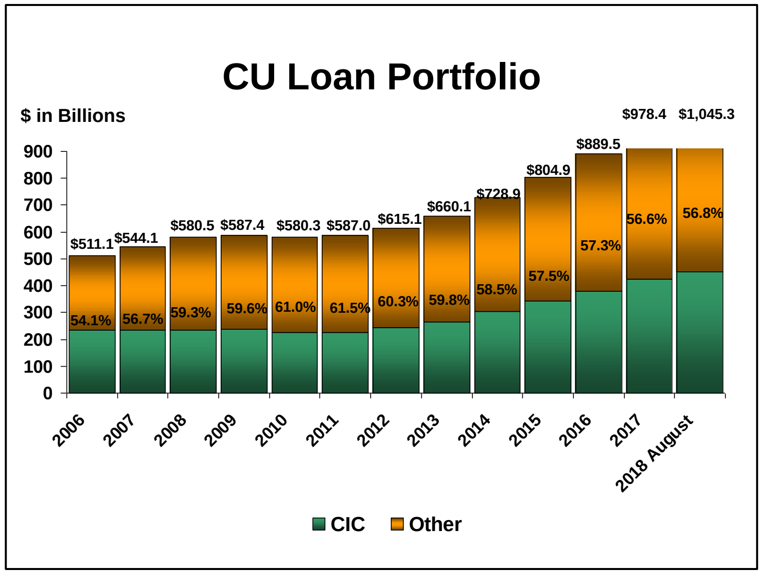
CUCIC = Total Loans – Total Real Estate - MBLs   CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 17% of MBLs

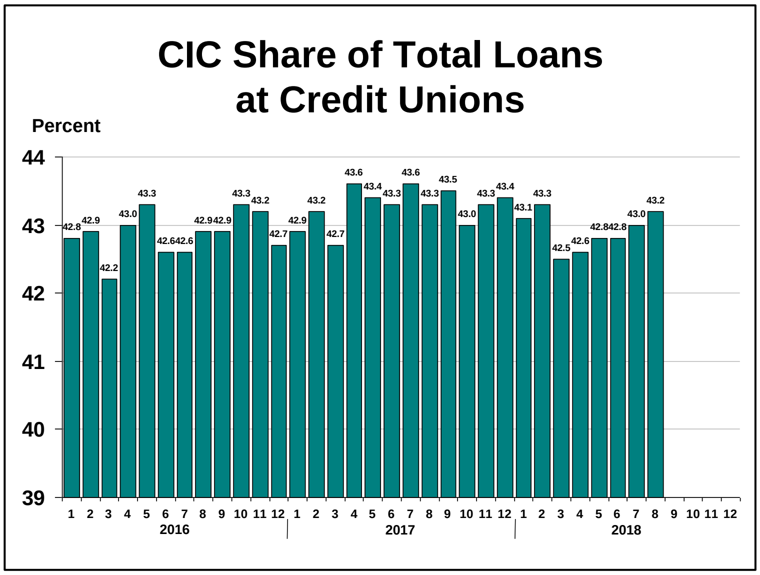
Distribution of Credit Union Loans

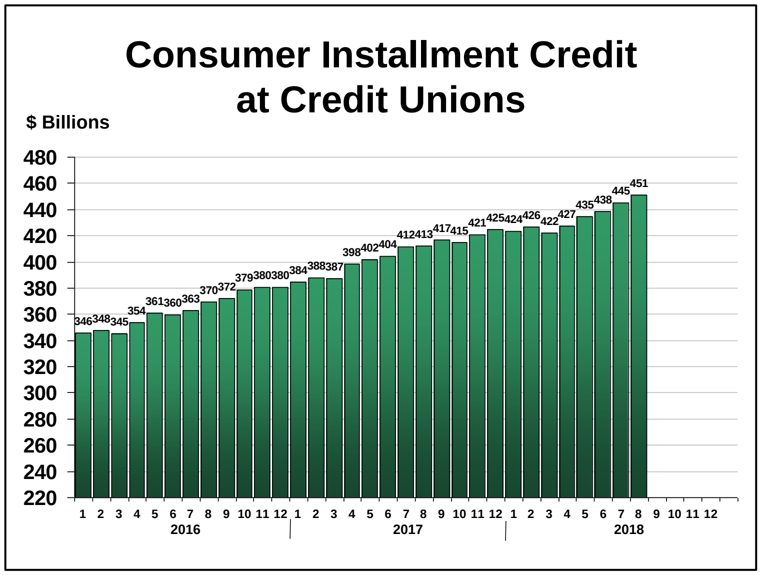
Percent Change From Prior Year

YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
16 08	10.4	16.1	12.4	13.8	7.2	7.0	12.0	9.5	4.7	8.6	14.2
16 09	10.2	15.8	12.3	13.6	7.5	6.8	12.0	9.1	3.9	8.1	13.6
16 10	10.4	15.6	12.0	13.4	7.9	7.7	12.9	9.2	4.5	8.3	10.5
16 11	10.5	16.5	12.3	13.9	7.8	7.8	12.8	8.8	4.1	7.9	15.4
16 12	10.5	16.8	12.4	14.0	7.3	7.8	11.5	9.8	3.4	8.6	18.6
17 01	10.7	16.9	12.5	14.2	7.0	7.8	11.1	10.5	2.8	9.0	20.7
17 02	10.9	16.7	12.5	14.1	8.3	8.0	11.6	10.1	2.7	8.7	22.0
17 03	10.7	16.6	12.0	13.8	7.1	7.7	12.1	10.1	4.4	9.1	13.7
17 04	10.9	17.3	11.9	14.0	7.4	8.4	12.5	10.2	4.9	9.2	12.8
17 05	10.9	17.1	12.2	14.1	7.7	8.3	11.3	9.9	5.0	9.0	22.5
17 06	10.8	16.4	11.9	13.6	7.0	8.1	12.4	10.4	5.9	9.5	10.0
17 07	10.9	16.2	11.9	13.6	7.6	8.4	13.5	10.7	5.7	9.8	3.8
17 08	10.7	15.1	11.7	13.0	7.0	8.6	11.6	10.6	5.5	9.7	12.1
17 09	10.5	14.3	11.1	12.4	8.4	8.8	12.0	10.6	5.7	9.7	6.7
17 10	10.4	14.3	10.7	12.1	7.5	8.8	9.5	11.0	5.8	10.0	17.8
17 11	10.2	13.6	10.4	11.6	7.9	9.1	10.6	10.8	6.7	10.1	8.1
17 12	10.0	13.0	10.1	11.3	8.4	9.1	11.8	10.0	6.9	9.5	3.5
18 01	9.8	12.3	10.1	11.0	7.8	9.8	10.2	9.5	7.5	9.1	11.0
18 02	9.8	11.9	10.0	10.8	6.3	9.9	10.0	10.1	7.2	9.6	9.8
18 03	9.6	12.1	10.0	10.8	7.5	9.8	9.1	10.5	5.7	9.6	12.2
18 04	9.8	11.6	10.3	10.8	5.9	9.1	7.3	11.4	4.9	10.2	22.0
18 05	9.9	12.5	10.6	11.3	7.0	9.0	8.2	11.5	5.4	10.4	16.5
18 06	9.5	11.6	9.8	10.5	7.2	9.0	8.4	10.5	5.0	9.5	16.2
18 07	9.6	11.1	10.0	10.5	7.9	8.7	8.1	10.2	6.0	9.4	19.7
18 08	9.7	11.7	10.3	10.9	8.7	7.9	9.4	9.8	6.6	9.2	14.6









This report on key CU indicators is based on data from CUNA E&S's *Monthly Credit Union Estimates*, the Federal Reserve Board and CUNA Mutual Group – Economics.

Access this report at www.cunamutual.com/CUTrends.

If you have any questions, comments, or need additional information, please call. Thank you.

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