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Impact of Interest Rate Policy and Performance of Deposit Money Banks in Nigerian

By Newman Enyioko
Medonice Management and Research Consulting Company Nigeria Limited

Abstract - The current credit crisis and the transatlantic mortgage financial turmoil have questioned the effectiveness of bank consolidation programme as a remedy for financial stability and monetary policy in correcting the defects in the financial sector for sustainable development. Many banks consolidation had taken place in Europe, America and Asia in the last two decades without any solutions in sight to bank failures and crisis. The study attempts to examine the performances of banks and macro-economic performance in Nigeria based on the interest rate policies of the banks. The study analyses published audited accounts of twenty (20) out of twenty-five (25) banks that emerged from the consolidation exercise and data from the Central Banks of Nigeria (CBN). We denote year 2004 as the pre-consolidation and 2005 and 2006 as post-consolidation periods for our analysis. We notice that the interest rate policies have not improved the overall performances of banks significantly and also have contributed marginally to the growth of the economy for sustainable development.

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Strictly as per the compliance and regulations of :

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Abstract - The current credit crisis and the transatlantic mortgage financial turmoil have questioned the effectiveness of bank consolidation programme as a remedy for financial stability and monetary policy in correcting the defects in the financial sector for sustainable development. Many banks consolidation had taken place in Europe, America and Asia in the last two decades without any solutions in sight to bank failures and crisis. The study attempts to examine the performances of banks and macro-economic performance in Nigeria based on the interest rate policies of the banks. The study analyses published audited accounts of twenty (20) out of twenty-five (25) banks that emerged from the consolidation exercise and data from the Central Banks of Nigeria (CBN). We denote year 2004 as the pre-consolidation and 2005 and 2006 as post-consolidation periods for our analysis. We notice that the interest rate policies have not improved the overall performances of banks significantly and also have contributed marginally to the growth of the economy for sustainable development. The study concludes that banking sector is becoming competitive and market forces are creating an atmosphere where many banks simply cannot afford to have weak balance sheets and inadequate corporate governance. The study posits further that consolidation of banks may not necessaily be a sufficient tool for financial stability for sustainable development and this confirms Megginson (2005) and Somoye (2006) postulations. We recommend that bank interest rate policy in the financial market must be market driven to allow for efficient process. The study posits further that researchers should begin to develop a new framework for financial market stability as opposed to banking interest rate policy.

I. Introduction

The impact of consolidation on bank structure has been obvious, while its impact on bank performance has been harder to discern. The Government policy-promoted bank consolidation rather than market mechanism has been the process adopted by most developing or emerging economies and the time lag of the bank consolidation varies from nation to nation. Banking sector reforms are part of monetary policy instruments for effective monetary systems and major shifts in monetary policy transmission mechanisms in the last decade in both developed and developing nations. The banking sector in emerging economies has witnessed major changes to compete, attract international investment and increase capital market growth. There are as many reasons and strategies for bank consolidation as there are banking jurisdictions. When the opportunities in the operating environment for banks, either within the boundaries of a country, an economic zone or geographical sphere, become amenable only to consolidated institutions, there is a tendency for market-induced consolidation. Many cases of bank consolidation that have been recorded to date in the modern history of banking are of this kind, and ready examples are the European and American bank mergers and acquisitions of the 1980s and 1990s. Market-induced consolidation normally holds out promises of scale economics, gains in operational efficiency, profitability improvement and resources maximization. The outcomes have however, not totally confirmed these supposed benefits and they have varied across jurisdictions, especially when compared with the particular pre-consolidation expectations.

A new view is that bank mergers are not just about adjusting inputs to affect costs; rather, they also involve adjusting output (product) mixes to enhance revenues. Two research efforts taking this approach are Akhavein, et al. (1997), covering mergers in the 1980s, and Berger (1998), covering mergers in the 1990s. These studies find that bank mergers do tend to be associated with improvements in overall performance, in part, because banks achieve higher valued output mixes. While these studies do not track all of the channels through which bank mergers affect the value of output, they suggest that one channel has been banks' shift towards higher yielding loans and away from securities. This channel is particularly interesting given the other results in these studies. They find that merged banks also tend to experience a lowering of their cost of borrowed funds without needing to increase capital ratios. The lower cost of funds is consistent with a decline in the overall risk of the combined bank compared to that of the merger partners taken separately. This apparently occurs even though a shift to loans by itself might be expected to increase risk. One interpretation of these results, then, is that a merger can result in a reduction in some dimensions of risk, which then affords the post-merger bank more latitude to shift to a higher return, though perhaps higher risk but output mix. The sources of diversification could be differences

Author : Medonice Management and Research Consulting Company Nigeria Limited. E-mail : newmanenyioko@yahoo.com

in the range of services, the portfolio mixes, or the regions served by the merging banks.

The objective of the study is to review the effectiveness of bank interest rate policy and bank deposits (performance) in the economy.

II. Literature Review

a) The Evolution of the Nigerian Banking Sector

The banking operation began in Nigeria in 1892 under the control of the expatriates and by 1945, some Nigerians and Africans had established their own banks. The first era of interest rate ever recorded in Nigeria banking industry was between 1959-1969. This was occasioned by bank failures during 1953- 19590 due mainly to liquidity of banks. Banks, then, do not have enough liquid assets to meet customers demand. There was no well-organized financial system with enough financial instruments to invest in. Hence, banks merely invested in real assets which could not be easily realized to cash without loss of value in times of need. This prompted the Federal Government then, backed by the World Bank Report to institute the Loynes commission on September 1958. The outcome was the promulgation of the ordinance of 1958, which established the Central Bank of Nigeria (CBN). The year 1959 was remarkable in the Nigeria Banking history not only because of the establishment of Central Bank Nigeria(CBN) but that the Treasury Bill Ordinance was enacted which led to the issuance of our first treasury bills in April, 1960. The period (1959–1969) marked the establishment of formal money, capital markets and portfolio management in Nigeria. In addition, the company acts of 1968 were established. This period could be said to be the genesis of serious banking regulation in Nigeria. With the CBN in operation, the minimum paid-up capital was set at N400,000(USD$480,000) in 1958. By January 2001, banking sector was fully deregulated with the adoption of universal banking system in Nigeria which merged merchant bank operation to commercial banks system preparatory towards interest rate programme in 2004. In the '90s proliferation of banks, which also resulted in the failure of many of them, led to another recapitalization exercise that saw bank's capital being increased to N500million (USD$5.88) and subsequently N2billion (US$0.0166 billion) on 4th 2004 with the institution of a 13-point reform agenda aimed at addressing the fragile nature of the banking system, stop the boom and burst cycle that characterized the sector and evolve a banking system that not only could serve the Nigeria economy, but also the regional economy. The agenda by the monetary authorities is also agenda to consolidate the Nigeria banks and make them capable of playing in international financial system. However, there appears to be deliverance between the state of the banking industry in Nigeria vis-à-vis the vision of the government and regulatory authorities for the industry. This, in the main, was the reason for the policy of mandatory interest rate, which was not open to dialogue and its components also seemed cast in concrete. In terms of number of banks and minimum paid-up-capital, between 1952-1978, the banking sector recorded fourty-five (45) banks with varying minimum paid-up capital for merchant and commercial banks. The number of banks increased to fifty-four (54) between 1979-1987. The number of banks rose to one hundred and twelve (112) between 1988 to 1996 with substantial varying increase in the minimum capital. The number of banks dropped to one hundred and ten (110) with another increase in minimum paid-up capital and finally dropped to twenty-five in 2006 with a big increase in minimum paid-up capital from N2billion (USD$0.0166billion) in January 2004, to N25billion (USD$0.2billion) in July 2004.

Prior to the major policy shift by the Central Bank of Nigeria (CBN), Nigerian banking experienced a steady increase in the number of distressed deposit-money banks, i.e those rated by the CBN as marginal or unsound. This created the fear that Nigerian banking could be heading towards systematic distress. The marginal and unsound banks increased in number from seventeen (17) in 2001 to twenty three (23) in 2002 and 2003, and then twenty-seven (27) in 2004 representing thirty (30) per cent of the operating banks in the system. This figure rose to seventeen(17) per cent only three years earlier. It can be argued that sudden monetary policy shifts was partially responsible for the increase in the number of marginal and unsound banks in 2004 (see Table II). The corollary is that the institutions concerned have had inherent and deep-seated weakness that the policy shift exposes, and no matter what, they would have eventually become distressed. Goldfeld and Chandler (1981); and Somoye (2006) opined that any policy shift must be consistent with market framework if the objective of the policy is to be achieved. They decomposed the total lag between the need for policy and the final effect of policy into four parts. First, *recognition effect*, which refers to the elapsed time between the actual need for a policy action and the realisation that such a need, has occurred. Second, the *policy lag*, which refers to the period of time it takes to produce a new policy after the need for a change in policy must have been recognised. Third, *outside lag*, which is beyond the comprehension of policy, refers to the period of time that elapses between the policy change and its effect on the economy. This lag arises because individual decision makers in the economy will take time to adjust to the new economic condition. Decision of this nature must conform to monetary policy norms if it is to achieve its desired objective. Fourth, *cultural lag*, which measures the banking culture responsiveness to policy change in a predominantly poor banking habit population. In the developing nation, banking culture is still primitive and any changes that may affect their culture take a great deal of education. They concluded that the effect of policy change which could have been distributed over-time and its impact felt was jettisoned. Such omission may bring negative cost to the economy. For instance, Goldfeld and Chandler (1981) stated that monetary policy, though affects the economy less directly, will have a longer outside lag and that monetary policy tends to influence investment, and the lags in the physical process of building plants and machinery are undoubtedly longer than the lags in producing consumer goods. Therefore, the longer outside lag of monetary policy must be balanced against the shorter policy lag in deciding the optimal policy mix.

b) *Monetary Control Techniques and Interest Rates Structure*

Prior to SAP and immediate post SAP, monetary management relied on direct controls of reserves and interest rates structure of banks. However, in 1993, an important reform of the monetary management strategies was the introduction of open market operations (OMO). OMO became the dominant instrument of liquidity management complimented by reserve requirements and discount window operations. Unfortunately, the new approach was yet to find its footing when macroeconomic management returned to an era of regulation by 1994-1998. Irrespective of the market fundamentals, the monetary authorities pegged minimum rediscount rates at 13.5 per cent, as well as specified interest rates limits to not more than 21 percent for lending rates, while the spread between savings and lending rates was expected not be more than 7.5 per cent.

As it turned, the introduction of OMO followed by a return to interest rates control opened up another investment portfolio to the commercial banks. This manifested mainly in the new opportunity offered the savings public to diversify their portfolio investments from traditional savings and the stock markets into money markets. The banks were also offered the opportunity to diversify from traditional credit purveys, and foreign exchange markets transactions to trading in money market instruments especially treasury bills and repos transactions at the OMO. Table 3 shows that the yield rates on OMO and treasury bills transactions were comparatively more attractive than savings rate, while the alternative investment portfolio which would require borrowing to meet working capital requirement were priced out of the profitability threshold of the investing public. While low savings rate encouraged holders of idle cash balances to invest in money market instruments, it alsoencouraged financial institutions to shy away from the more risky lending portfolio and its associated high transactions costs to the relatively safe portfolio with little or no costs, with the guarantee of very good returns. In the face of credit apathy, financial sector operators found investment in foreign exchange and public debts instruments especially treasury bills very lucrative as the returns on them moved in tandem with the MRR. Thus, the policy created a dilemma in the form of tradeoff costs reflected in the arbitrage gains for speculators in the financial markets. Ironically, rather than serve as a penalty rate for borrowing from the central bank, the attractive treasury bills rate which followed the rise in MRR, saw the central bank borrowing from the banks and the public as part of its monetary control functions. Such funds were sterilized but which upon maturity the central bank was duty bound to pay the interest rates accrual, probably via the creation of high powered money with adverse implications for inflationary control. One may argue that if the CBN issued the debt instruments in favour of the government that the burden of debt service should be borne by it. Unfortunately, during this period, fiscal authorities were known to resort to ways and means advances far above the permissible limits, and which were usually written off at the end of the day. The changes in the structure of treasury bills holdings attested to this. Prior to the commencement of SAP, CBN accounted for a significant proportion of the treasury bills outstanding. However, with the sharp rise in treasury bills rate, the situation changed, with the deposit money banks and the public now accounting for the major share. The shift in investment portfolio of the banks to this segment of the markets is quite rational. Indeed, the banks ceased the opportunity of the permissive financial operating environment to mobilize funds cheap, and invest in relatively secure instruments. Also, their liability structure attested to this. The main sources of fund are demand deposits, time, savings and foreign deposits, central government deposits reserve accounts and unclassified liabilities. While the costs of funds from demand deposits, reserve accounts, and central government deposits is known to be very low, that of savings deposits have been seen to also be low in recent time. Indeed, less than 30 per cent of their funds are mobilized from the more expensive sources. The point to be made is that a significant proportion of their investible funds are sourced cheap, but are channelled into secure portfolios (money market instruments). One is not surprised that since 1999 that the financial institutions that survived the distress emerged to become very sound and have had outstanding record of profitability, derived mainly from the defective interest rate structures.

III. Methods

This study used the regression and correction methods to analyze the relationship between interest rates and bank performance. The framework for the study has its basis on the Keynesian and endogenous growth models.

IV. Results

Table 1 : Nigeria: State of the Banking Industry

Category	2001	2002	2003	2004	2005	2006
Sound	10	13	11	10	25	10
Satisfactory	63	54	53	51	- 5	
Marginal	8	13	14	16	- 5	
Unsound	9	10	9	10	- 5	

Sources : CBN Publication (2006)

However, from Table I, the reason that may advance for the present poor state of the Nigeria banking industry after interest rate could be viewed from the perspective of wrong planning. Interest rate through merger and acquisition and or buy-out requires assets clarification and cleansing of the balance sheets in a situation where unsound banks merge with sound banks. Therefore, strengthening the balance sheet is imperative for those who seek to be acquired and those who are in pursuit of expansion. Banks that are unable to show financial stability through their balance sheets are likely to perish in an increasingly competitive industry as amplified by Shiratori (2002); Okazaki and Sawada (2003); Somoye (2006) and Michiru and Sawada (2003). Shih (2003) points out the possibility that credit risk could increase in the event of a sound bank merging with an unsound one. Also, most of empirical literature suggests that bank interest rates do not significantly improve the performance and efficiency of the participant banks Berger *et al* (1999), and Amel, D; C. Barnes, F. Panetta and C. Salleo (2002). They concluded that if a voluntary interest rate does not enhance the performance of the participating banks, any performance enhancing effect of the interest rate promoted by the government policy is more questionable.

a) *Regression Results*

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.212[a]	.045	.009	5.77386

a. Predictors : (Constant), Bank Performance

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	42.233	1	42.233	1.267	.270[a]
	Residual	900.111	27	33.337		
	Total	942.344	28			

a. Predictors: (Constant), Bank Performance

b. Dependent Variable: Interest Rate

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Interest Rate)	16.605	1.436		11.565	.000
	Bank Performance	.020	.018	.212	1.126	.270

a. Dependent Variable: Interest Rate

The results indicate that there is significant relationship between interest rates and bank performance as the t value for the interest rate is 11.565. However the model did show statistical significance with reference to the impact of interest rates policy on the economy because f – statistic is 1.267.

b) *Performance of the Banks*

The profit efficiency/asset utilization has not been impressive. Although the banks have been able to double their gross earnings from their pre interest rate performance level, their profit and asset utilization efficiencies have declined since the conclusion of the interest rate. For instance, the industry return on equity declined from 35.28 per cent in 2004 to 11.12 per cent in 2006, while return on asset declined from 8.37 per cent to 2.09 per cent over the same period. The asset utilization ratio also declined; while an average bank was able to earn 34 kobo for every N1.0 asset in 2004, this declined to 11kobo in 2006. Thus, while the interest rate industry in terms of asset size, deposit base and capital adequacy, the profit efficiency has not been impressive. The banks will need to become more efficient in terms of their ability to generate enough return to justify the increase in the equity base as well as the resources put at their disposals by their stakeholders. The lending capacity of the banks improved significantly as a result of the interest rate. As at 2004, an average bank could only lend about N14,37. billion. Whereas, the interest rate strengthen the bank where a typical bank in Nigeria in 2006 could lend an average of N80.788 billion. This represents a growth of 462.13 percent growth.

c) Banking Sector and the Economy

We analyse the role of the commercial banking sector relative to the economy. This is to enables us appreciate whether the banking industry will assume any appreciable level importance in the aggregate economy as a result of interest rate. From Table III, the assets of commercial banks which stood at 32.89 per cent of the GDP in 2004 rose marginally to 35.43 per cent in 2006. The degree of private sector credit has been suggested to be a better indicator of bank contribution to private investment. In 2004, commercial banks channeled 24.08 per cent of their lending to the non-bank private sector, but this declined to 22.47 per cent by 2006. Likewise, the value of commercial bank credit relative to the GDP which was 2.73 per cent in 2004 rose marginally to 2.91 percent in 2006. There has not been any appreciable growth in terms of the growth in credit to the private sector because the commercial bank credit which has a growth rate of 26.6 percent between 2003 and 2004, grew marginally to 30.8 percent in 2005 and declined to 27.82 percent a year after the interest rate. This confirms the views of Craig and Hardee (2004). In terms of price stability, the level inflation increased from 10.0 percent in 2004- a pre-interest rate period to 12.0 per cent, a post interest rate.

The analysis suggests that banking sector has not shown a serious response of being able to meet monetary policy expectation. The relative performance of the banking size in terms of asset size, private sector credit, relative to the economy have been very marginal such that it can be safely concluded that the interest rate exercise has not brought about any meaningful contribution with respect to some of these performance indicators.

d) Banking Sector and the Capital Market

The market capitalization of quoted banks was 34.41 per cent of total market capitalization of the Nigerian Stock Exchange (NSE) in 2004, but rose significantly to 41.80 percent in 2005 and renamed at 41.84 per cent by 2006. The NSE market capitalization grew by 160.70 per cent between 2004 and 2006, whereas, the banking sector market capitalization grew by 223.33 per cent over the same period. In fact, about 46.32 per cent of the total growth in market capitalization came from the growth in banking sector market capitalization. This, from the capital market perspective, indicates that the banking sector has made a significant contribution, and it has further improved the value and liquidity of the Nigerian capital market.

V. Conclusion and Recommendation

The study has reviewed the Interest Rate Policy and Performance of Deposit Money Banks in Nigeria (1980-2009). We notice that there seems to be a presumption that the reform in the banking sector is all that is required to fix the economy. The idea underlying the interest rate policy is that bank interest rate would reduce the insolvency risk through asset diversification. We noted that there is the possibility that credit risk could increase in the event a sound bank merging with an unsound one and that bank interest rates do not significantly improve the performance and efficiency of the participant banks. Thus, strengthening of the balance sheet is imperative to those who seek to be acquired and those who are in pursuit of expansion to avoid bank failure. It is equally noted that interest rate programme through merger and acquisition require time-frame. The study concludes that banking sector is becoming competitive and market forces are creating an atmosphere where many banks simply cannot afford to have weak balance sheets and inadequate corporate governance. The study posits that interest rate of banks may not necessarily be a sufficient tool for financial stability for sustainable development and this confirms Megginson (2005) and Somoye (2006) postulations. The study recommends that bank interest rate in the financial market must be market driven to allow for efficient process. The study further recommends that researchers should begin to develop a new framework for financial market stability as opposed to banking interest rate policy.

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Appendix 1

Table 2 : Interest Rate Policy and Performance of Deposit Money Banks in Nigeria (1980-2009)

Date	Lending Rate	Banks performance Index
1980	8.432	0.88
1981	8.917	1.03
1982	9.538	1.1
1983	9.977	1.53
1984	10.24	1.87
1985	9.433	1.89
1986	9.959	2.15
1987	13.96	2.36
1988	16.62	3.80
1989	20.44	5.50
1990	25.3	5.70
1991	20.04	7.00
1992	24.76	10.42
1993	31.65	16.80
1994	20.48	29.70
1995	20.23	45.03
1996	19.84	51.47
1997	17.8	56.73
1998	18.18	63.49
1999	20.29	63.63
2000	21.27	72.87
2001	23.44	84.90
2002	24.77	95.20
2003	20.71	117.90
2004	19.18	129.70
2005	17.95	144.70
2006	16.9	157.10
2007	16.94	167.40
2008	15.48	211.59
2009	-	258.72

Source : CBN Bulletins 2007, 2008 and 3009

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