



FINANCIAL PERFORMANCE OF BODINAYAKANUR URBAN CO-OPERATIVE CREDIT SOCIETY LTD

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Abstract

In this paper an attempt was made to analyse the financial position of Bodinayakanur Urban Co-operative Credit Society Ltd of Tamil Nadu, India through Comparative Statement, Common Size Statement and Trend Percentage for the period from 2010-11 to 2014-15. Comparative Statement showed two years comparison in all assets and liabilities, over all, the current liabilities and net profit decreased 1.78% and 0.10% respectively over compared to the previous year 2013-14. The fixed liabilities and capital and reserve increased 0.51 percent and 1.36% respectively over compared to the previous year. In fixed assets in 2013-14 members' medium term loan is 6.15% but in 2014-15 it is only 6.62%. From the above it is clear that the members' medium term loan 0.47% percentage shows a increasing trend in the year 2014-15. Common size balance sheet shows that in over all analysis the Current liabilities, fixed liabilities, Capital and reserve and net profit will increase to 148.17, 151.30, 158.47 and 191.62 respectively. In 2014-15 the current asset of maximum 279.67% on current account and percentage on closed loans is 100%. In fixed asset of value of computer accessories 760.96% and minimum of members' long term 64.15%. In over all analysis the current assets and fixed asset will increase by 149.80% and 159.35% respectively. Trend percentage of Assets and Liabilities during the period 2010-14 and 2014-15 reveals that Trend Percentage of 2014-15 the current asset of maximum 279.67% on current account and minimum percentage on closed loans is 100%. In fixed asset of value of computer accessories 760.96% and minimum of members' long term 64.15%. In over all analysis the current assets and fixed asset will increase by 149.80% and 159.35% respectively.

Keywords: Urban Co-operative Bank, Comparative Statements, Common Size Statements, Trend Percentage and Ratios.

Introduction

The Co-operative Credit Society established in urban areas are called as Primary (Urban) Co-operative banks. Reserve Bank of India defines Primary (Urban) Co-operative Banks as 'small-sized, co-operatively organised banking units which operate in metropolitan, urban and semi-urban centres to cater mainly to the needs of small borrowers namely owners of small scale industries classes'. These banks are licensed by the Reserve Bank, established in 1984, look after the growth of these and regulate them.

Urban Co-Operative Bank in India

Urban Co-operative banks are the important segment in the co-operative credit structure in India through the introduction of Co-operative credit society Act of 1904, to relieve the urban poor and down trodden from the clutches of money lenders and to protect their economic welfare. The first urban bank was started in India in the year 1904 at Kanchipuram in Tamil Nadu subsequently to the Betegiri Co-operative credit society in Dharwar district and the Bangalore city Co-operative credit society now both in Karnataka state were registered in October and December respectively in the year 1905.

The development of urban banks received attention in 1919, when the Maclagan Committee referred to the potentialities for the organisation of such society. The banking crisis which existed 1913-1917 saw the failure of many commercial Banks and paved the way for the organisation and functioning of the new urban credit society, more than the urban credit society. During the period between 1939-1945 there was rapid growth in the number of banks as well as in their activities. A number of committees such as the working group industrial financial co-operative planning committee (1946), Darcy committee (1968) etc, have recognised the usefulness of these banks. But increasing demand and the introduction of deposit insurance in co-operatives necessitated bringing the urban co-operative bank under the purview of the banking regulation act 1949 with effect from 1st March 1966.

Origin and Growth of Urban Co-Operative Bank in India

Urban co-operative movement is quite well established in India. The first legislation on Co-operative was passed in 1904. In 1914 the Maclagan committee envisaged a three-tier structure for urban co-operative banking viz. Primary Urban Co-operative Credit Society (PUCCS) at the grass root level, Central urban co-operative Banks at the district level and State Urban Co-operative Banks at state level or Apex level. The first urban Co-operative bank in India was formed nearly 100 years back in Baroda.

Urban co-operative Institutions are engaged in all kinds of activities namely production, processing, marketing, distribution, servicing, and banking in India and have vast and powerful superstructure.



In the beginning of the 20th century, availability of credit in India, more particularly in rural areas was almost absent. Agricultural and related activities were starved of organised credit.

The urban co-operative banks arrived in India in the beginning of the 20th century as an official effort to credit a new type of institution based on the principles of urban co-operative organisation and management, suitable for problems peculiar to Indian conditions. These banks were conceived as substitutes for money-lenders, to provide timely and adequate short-term and long-term institutional credit at reasonable rates of interest.

The concept of Urban Co-operative Bank was first spelt out by Mehta Bhansali Committee in 1939 which defined an Urban Co-operative Bank. With gradual growth accompanied by the boom, urban banking sector received tremendous boost and started diversifying its credit portfolio. Besides giving traditional lending activity meeting the credit requirement of their customers they started catering to the various sorts of customers namely self-employed, small businessmen/industries, housing finance, consumer finance, personal finance and the like.

Recent Trends of Urban Co-operative Bank in India

Urban Co-operative Movement in India is the world having more than half a million Urban Co-operative Society with a membership of over 230 millions. The Urban Co-operative covers 100 per cent of villages and 71 per cent of rural households. Specialised Urban Co-operatives are operating in the fields of credit and banking, fertilisers, sugar, dairy, housing and marketing. The existence of an integrated of dairy Urban Co-operatives had helped India in attaining top position in milk production in the world and in generating white revolution in the country. 46 per cent of sugar output is produced in the co-operative sector. They account for 35 per cent of total fertiliser distribution and 27 per cent of fertiliser output. Marketing Co-operatives are helping in the stabilisation of prices essential commodities through procurement and market intervention mechanism.

The National Urban Co-operative Policy, already in places, aims at facilitating an all-round development of Urban Co-operative country. This national policy upholds the value and principles of Urban Co-operative and ensures that Co-operative work as autonomous, self, reliant, democratic and professionally managed institutions accountable to their members, further, under the amended multi-state Urban Co-operative legislation have been removed. The state Governments are being requested to modify their State Urban Co-operative act 2002. To bring uniformity in the various Urban Co-operative laws in the states, Government of India has introduced a Bill in Parliament for constitutional amendment. Under this Bill, it will be essential for Urban Co-operative Credit Structure as Credit Co-operatives are operating both in the rural and urban areas in India.

Urban Co-Operative Bank in Tamil Nadu

In Tamil Nadu the co-operatives play a significant role in the traditional sectors of the rural economy such as agriculture, dairying, fisheries, textiles, handicrafts and rural industries. They provide credit and marketing support to their members who are engaged in the production, processing and marketing of various commodities and products. The government also uses the co-operatives to implement many welfare schemes. These include provision of debt relief of farmers whenever there are calamities, price support for agricultural commodities, running the public and other schemes mainly related to credit and marketing.

Thus the government realises the need to promote the urban co-operative movement by providing financial assistance to them and by strengthening their infrastructural facilities. This is only a continuation of the policy followed in the past based on the realisation that the urban co-operative is an ideal institution to bring about economic development and social equity.

As is the basic philosophy, 'the co-operation movement is participation by the members of the urban co-operatives and management by their elected representatives,' the government realises the importance of holding election to the co-operatives on a regular basis. At the same time the government has to ensure that the membership base of the co-operatives is enlarged and that only those who are genuinely eligible are enrolled as members.

With a view to achieving these objectives, the government introduces a new section in the Urban Co-operative Society Act empowering the special officers and administrators to admit new members to the co-operative society. Since this was challenged in the High Court and it is under the consideration of the Honorable Court, elections to the urban co-operatives have not been conducted so far. Once the matter is resolved in the court, the government shall take action to hold elections for the urban co-operatives⁷.

District Central Urban Co-Operative Banks (DCC)

Primary Urban co-operatives credit society in particular area, generally a district, federate and form a district central urban co-operative bank. Generally the DCC Bank is located at the headquarters of the district. Some DCC Banks have branches in some towns in the particular district.



The DCC bank is of two types. In one type of the DCC Banks, the membership (i.e, federating members) is confined to primary society only. This type is therefore, known as 'Banking Union'.

The presence of some of these individuals in the DCC Banks and thus on their management is deemed necessary because the organisation and working of DCC Banks is deposed to be complex and the representatives of primary society on the board of management of DCC Banks may not have the necessary ability and experience required to run the DCC Banks efficiently and thus inspire confidence in the minds of the public. The presence on the boards of management of ADCC Banks of influential individuals has definitely enabled the DCC Banks enjoy grader confidence with the public. But in conformity with the principles of co-operation, the representatives of primary society on the board of management are given greater voice in the management. As the representatives of primary society on the boards of management rain public, individual (i.e, individual shareholders) may cease to be the members of the DCC banks, which may then be made up only the federating primary society.

Bodinayakanur Urban Co-Operative Credit Society Ltd

In Bodinayakanur, the Urban Co-operative Credit Society Ltd was started 1909. On 31.03.2006, share capital amount is of Rs.31,78,825. At present the share capital is Rs.24,50,345. It renders service to the people who are living in and around Bodinayakanur. The formation of urban co-operative form of organisation is reaping the benefits at the maximum by the members themselves. In this way the urban co-operative credit society ltd is established at Bodinayakanur. It has a democratic set up of management. Anybody can join as a member of the bank and cease to be a member at anytime.

Role of Urban Co-Operative Banks

It may be mentioned that non-agricultural credit society can make considerable contribution to their economic welfare of the members, to the co-operative structure and to general economic development. In so far as urban co-operative banks are concerned, they have an important role to plan in several respects including the following:

- First and foremost, they can organise and bring together middle and working classes in urban and semi-urban areas and inculcate in them the habits of thrift and self-help and acquaint them with the elements of ordinary banking principles.
- The mobilisation of savings by urban co-operative banks and the consequent drawing of urban resources into the apex and central co-operative banks which are in need of funds to finance the rural, industrial and other functional co-operative can contribute to general economic development.
- By providing credit on reasonable terms to the middle classes, they can rescue them from the exploitation of moneylenders and other unscrupulous agencies, which is particularly important in the context of rising prices and cost of living. This has consequent efforts also on non-co-operative lendings;
- By financing individual industrialists and artisans working in urban areas, they can make a significant contribution to industrial development.
- They can make certain essential banking facilities such as remittance of funds etc., available in areas which may not be considered suitable of commercial banking and to persons who may be able to get such facilities from commercial banks; and
- They can provide intelligent, experienced and active leadership to the co-operative movement including the central and apex co-operative banks which in view of their federal character, draw their directors from members institutions.

Statement of the Problem

Only the development of non-agricultural sector can help to stabilise the Indian economy. Numerous non-agro based industries get their raw material from non-agricultural source. The development of other factors of Indian economy will have a fillip only if non-agriculturists are developed. The urban co-operative credit society ltd in Bodinayakanur has seen extending credit facilities to small artisan, salaried people, small traders, self help groups, small and medium businessmen and people living in poverty in urban areas.

The study has been undertaken to evaluate the financial performance of Bodinayakanur urban co-operative credit society ltd. This study is an attempt to evaluate the performance in terms of amount of loan sanctioned and the pattern of repayment.

Resource of the urban co-operative credit society ltd consists of owned funds and borrowed funds. Owned funds are the indicators of self reliance of an urban co-operative credit society ltd, in this context deposits are helpful to measure the self reliance of an urban co-operative credit society ltd. There must be a fair balance between owned funds and borrowed funds. The development of co-operative credit society ltd is in terms, of developing the standard of living of poor people in the particular area.

Bodinayakanur urban co-operative credit society ltd is one of the progressive leading co-operative urban banks in Tamilnadu. It has 100 years of service. The study also analyses membership, share capital, loans and advances, net profit, working capital



and resource position of bank. Hence, an attempt has been made to study the financial performance of urban co-operative credit society ltd ¹¹.

Objectives

The following are the main objectives of the study.

1. To study the overall view about Urban Co-operative Credit Society Ltd.
2. To analyse the profit of Bodinayakanur Urban Co-operative Credit Society Ltd.
3. To study the financial performance of the Urban Co-operative Credit Society Ltd.
4. To analyse the sources and applications of the Urban Co-operative Credit Society Ltd.
5. To offer suggestions based on the findings of the study.

Methodology

This study was theoretical and quantitative in nature. It depended on data relating to the past years' balance sheets, figures and other information furnished by Bodinayakanur Urban co-operative credit society ltd. Further, classifications were made and suggestions also received that were relevant for the study.

Frame Work of Analysis

To evaluate the financial performance of Bodinayakanur UCCS Ltd, Percentage Analysis, Comparative Statement, Common Size Statement, Trend Percentage and Ratios were performed.

Scope of the Study

The study covers the areas nearby Bodinayakanur urban co-operative credit society ltd. Urban co-operative credit society ltd covered in areas of 16 kilometers in Bodinayakanur. The study is conducted with members and non-members of the society. It covers the period of ten years from 2005-06 to 2014-2015.

Results and Discussions

The results of the study are presented as follows:

Comparative Statement

- Total assets increased Rs.1,31,27,100, (6.61%) over the previous years (2013-14) in current assets Rs.69,03,836 (4.38%) and fixed assets Rs.62,23,263 (15.26%) is increased over the previous year.
- In current asset the maximum increase in saving account Rs.10,46,565 (84.84%) compared to the previous year 2013-14 and following to next in cash on hand Rs.5,07,404 (64.77%) compare to the previous year 2013-14. Current account is Rs.12,99,523 (38.57%) is maximum decreased over the 2013-14 previous year and minimum decreased is sundry debtors is Rs.986 (0.04%) and on closed loans is no change.
- In fixed assets, all the fixed assets are increased except the members' long term loan. The Building of Rs.3,19,105 (479.42) is nearly 5 times increased over the previous year 2013-14 and the minimum increase members medium term loan is Rs.18,10,055 (14.83%). In share with other institution, other investment, FD with TNSC bank, value of library books and damaged furniture are no charge for the both periods.

Common Size Statement

- In 2013-14 total current assets is by Rs.15,77,59,298 (79.46%) and fixed assets 4,07,69,045 (20.54%). In 2014-15 the current assets is Rs.16,46,63,135 (78.80%) and fixed asset Rs.4,69,92,308 (22.20%). In assets 2013-14, the members short term is 60.05% but in 2014-15 the percentage of members short term has gone down by 58.39%. In 2013-14 the over dues is 10.40% but in 2014-15 the percentage of over dues is 11.43% it is clear that the overdue is increasing trend in 2014-15. In 2013-14 the deposit percentage was 2.41% and in 2014-15 the percentage is 1.56%. In 2014-15 the percentage of deposit has gone down by 0.85%. In fixed assets in 2013-14 members medium term loan is 6.15% but in 2014-15 it is only 6.62%. From the above it is clear that the members' medium term loan 0.47% percentage shows a increasing trend in the year 2014-15.

Trend Percentage

In 2014-15 the current asset of maximum 279.67% on current account and minimum percentage on closed loans is 100%. In fixed asset of value of computer accessories 760.96% and minimum of members' long term 64.15%. In over all analysis the current assets and fixed asset will increase by 149.80% and 159.35% respectively.

Ratio Analysis

- Current Ratio that the current assets and current liabilities of Bodinayakanur Urban Co-operative Credit Society Ltd are increasing during the study period. In the financial year 2012-2013 the ratio of the society was highest with the ratio of 1.329 which shows that the bank was able to meet all its current liabilities without any difficulty. However, the ratios of the society in the financial year 2005-2006 were found below the ideal level which indicates that the



then current assets were not sufficient to meet out the current liabilities. But an average of the current ratio at 1.204 is not an ideal level and the overall analysis of the banking financial position is not good.

- Liquid Ratio fluctuating trend during the study period. In the year 2013-14 the liquid asset was the highest of Rs.1,01,66,265 and lowest in the year 2007-08 of Rs.39,14,432. Similarly total liquidity liability gradually increased from Rs. 4,73,38,068 in the year 2005-06 to Rs.13,35,77,962 in the year 2014-15 except in the year 2007-08 was Rs.4,65,85,281 comparing to previous year. The quick ratio is more in the year 2008-09 with 1.38 and the low in the year 2011-12 is 0.049. The overall analysis of an average of quick ratio is 0.077 but it is not an ideal of society, the average is less than the ideal level so it is not good for the society.
- Debt-equity Ratio that the outsider funds gradually increased from Rs. 4,80,22,081 in the year 2005-06 to Rs.13,37,35,966 in the year 2014-2015. Except in the year of 2006-07, the average but an average of outsiders funds is Rs. 8,63,71,962 and the average shareholders fund is Rs. 4,87,20,068. Similarly share holder funds gradually increased from Rs. 4,04,53,143 in the year 2005-06 to Rs. 6,60,97,199 in the year 2014-15 except in the years of 2007-08, 2009-10,2010-11. In above analysis of debt-equity ratio is above ideal level, so it is good to the society.
- Proprietary Ratio that the shareholders fund gradually increased from Rs.4,04,53,143 in the year 2005-06 to Rs.6,60,97,199 in the year 2014-2015 but except in the years are 2007-08, 2009-10 and 2010-11 are, while comparing to the previous year. Similarly total assets gradually increased from Rs. 9,41,18,810 in the year 2005-06 to Rs.21,16,55,443 in the year 2014-15. The proprietary ratio in the year 2006-07 is 0.452 is highest and the lowest in the year 2013-14 is 0.299. In the above analysis the society proprietary ratio below the 50% may be alarming for the creditors since they may have to loss heavily in the event of society liquidation on account of heavy losses. But on the overall analysis the proprietary ratio is not sufficient in the years of 2012-13 to 2013-14, but an average of the ratio is 0.356 it is not sufficient level.
- Fixed assets to proprietors fund Ratio that the fixed asset gradually increased from Rs. 4,43,62,411 in the year 2005-06 to Rs.16,46,63,135 in the year 2014-2015. Similarly proprietors fund gradually increased from Rs. 4,04,53,143 in the year 2005-06 to Rs. 6,60,97,199 in the year 2014-15 except in the years 2007-08,2009-10. The average fixed asset to proprietors fund ratio is 2.099. It is an ideal level.
- Current asset to proprietary Ratio that the current asset gradually increased from Rs. 4,43,62,411 in the year 2005-06 to Rs.16,46,63,135 in the year 2014-2015. Similarly shareholders fund gradually increased from Rs. 4,04,53,143 in the year 2005-06 to Rs. 6,60,97,199 in the year 2014-15. But except in the years of 2007-08 and 2009-10. In current assets to proprietary ratio is the highest in the year 2012-2013 of 2.881 and lowest in the year 2005-06 of 1.097. The average ratio is 2.099 an ideal level.
- Fixed assets to long-term fund Ratio that the fixed asset gradually increased from Rs.4,43,62,411 in the year 2005-06 to Rs. 16,46,63,135 in the year 2014-2015 year. Similarly Long term fund gradually increased from Rs. 58,64,438 in the year 2009-10 to Rs. 1,12,33,779 in the year 2014-15. The fixed asset to long-term fund ratio is highest in the year 2013-14 is 16.549 and the lowest in the year 2005-06 is 4.850.
- Return on shareholders' funds Ratio that the Net Profit gradually increased from Rs.3,60,114 in the year 2005-06 to Rs.31,96,848 in the year 2014-2015. Similarly shareholders funds gradually increased from Rs. 4,04,53,143 in the year 2005-06 to Rs. 6,60,97,199 in the year 2014-15, except in the year 2007-08, 2009-10 and 2010-11. The average of the above analysis levels is 0.034.
- Return on Assets Ratio that the Net Profit gradually increased from Rs. 3,60,114 in the year 2005-06 to Rs.31,96,848 in the year 2014-2015. Similarly total asset gradually increased from Rs.9,41,18,810 in the year 2005-06 to Rs. 21,16,55,443 in the year 2014-15. In overall analysis that highest ratio in the year 2008-09 is 1.285 and lowest in the year 2005-06 is 0.383 but an average level is 1.145.
- Working Capital Ratio that the Current assets and current liabilities are increasing to the study period, at on current assets is Rs.10,53,46,417 and current liabilities is Rs.8,59,02,463. The working capital is also increasing form 2006-07(Rs.75,59,128) to 2014-15(Rs.3,10,85,173). In the year the 2012-13 the maximum working capital was Rs.3, 93, 92,610.
- Net Profit to Working Capital Ratio that the Net Profit gradually increased form 2005-06 onwards. Similarly working capital gradually increased from Rs.75,59,128 in the year 2006-07 to Rs.3,10,85,173 in the year 2014-15. In the year 2005-06 the working capital is a negative level. But after the year 2006-07, of the working capital is a sufficient level. The overall analysis the average level is 6.929.

Suggestions

- The urban society may take all out effort to mobilise longer term deposits from non-member by providing various banking and credit services comparable to commercial bank and money lenders.



- There is also a need for diversification of the loan portfolio and substantial loans should be granted for productive purpose.
- The society may charge the collection system to avoid over dues for the improvement of the profitability of the society.
- Since there is growing emphasis in priority sector lending it is essential for bank to set up technical cell they could survey the potential and formulate suitable schemes. Appraisal of the proposals from the angles of technical feasibility and economic viability ensure proper recovery.
- The society may carefully scrutinize and verify the securities and others while sanctioning the loan and the loan may be provided at right time.
- The diverse responsibilities developing on urban co-operative society would require professional management. The chief executive and the other key personnel will have been selected on the basis of their qualification and experience.
- Proper advertisement through various media for creating awareness about the schemes among the urban areas may be made. The society introduces many modern services to customer and the same may be given wide publicity.
- The urban society may admit more number of members so as to increase the society operations
- The state government may allocate more funds to the society for banking operations.

Conclusion

Bodinayakanur Urban Co-operative Credit Society Ltd is functioning in a normal way. The development and growth of the society will go a long way by implement the suggestions and other regulations. It depends upon the performance mainly based on the mobilisation and utilisation of resources. The society should be tried to do for the small traders, small merchants and the middle class population of the city.

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