Study Material
For M.Com (Applied Economics)
2nd Semester Students
Paper: RURAL ECONOMICS
Topic: Sources of Rural Finance

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Sources of Rural Finance

MPORTANCE OF RURAL FINANCE:
The importance of agriculture as an occupation of nearly 70% of the population needs no emphasis. It is a well-known fact that the Indian peasant is poor, illiterate and heavily indebted. For the relief of agricultural indebtedness the Government of India and the State Governments have tried to regulate money lending, restrict transfer of land from agricultural to non-agricultural classes, and extend direct financial assistance in the form of taccavi loans. Unfortunately, notwithstanding these sincere efforts on the part of the government, the economic condition of agricultural masses has steadily deteriorated and the indebtedness increased. Before the advent of institutional credit, the major source of credit to the farmers was the village mahajan (money lender). Besides following many unfair practices, the village mahajans charge abnormal rates of interest.

With the breaking up of the village economy, loans were not available on personal security but' on security of land. The new laws like the Indian Contract Act and the Civil Procedure Code were also in favour of money lender, and enabled him not only to secure his exorbitant claims but also to attach the debtor's land, cattle and implements. Consequently, the farmer was ruined.

The Government of India realised the urgency of the situation and appointed various committees in recent years to suggest ways and means to provide banking facilities in rural areas to mop up surplus funds and also to help the farmers with needed finance. On their recommendations cooperative banks, commercial banks and regional rural banks were created. The establishment of National Bank for Agriculture and Rural Development (NABARD) has further contributed to this process.

Depending on the period for which finances are required the financial needs of the farmer may be broadly classified into three categories as follows:
Short-term or seasonal credit: Short-term loan is required by the farmers for purchasing seeds and fertilizers, paying wages and meeting other casual expenses such as payment of rent, interest on debt, etc. Short-term loan is generally repayable out of the proceeds of the next harvest.

Medium-term credit: This is required by the farmers to purchase livestock, expensive implements and to carry out land improvements of average duration. The loan is repayable in instalments spread over two to five years.

Long-term credit: This gives farmers the means to purchase land and agricultural machinery or to effect permanent improvement on land such as drainage and irrigation. The returns from investments on such items are very slow and hence the farmers can repay the loan only in small amounts over a substantially long period upto 30 years.

COOPERATIVE CREDIT SOCIETIES AND BANKS:

Cooperative movement seeks to protect the agriculturist against economic evils as well as moral degeneration, while at the same time emphasising the importance of mutual help. The cooperative movement in India may be said to begin with the passing of Cooperative Credit Societies Act of 1904. The publication of Rural Credit Survey Report in December 1954 was a landmark in the history of cooperative movement in the country. The various recommendations made in the Report were accepted by the Government of India and State Governments were directed to draft their proposals for development of the cooperative movement during the plan period. The Second Five Year Plan envisaged setting up of an integrated rural credit structure based on three fundamental principles:

1. State partnership at different levels

2. Full coordination between credit and economic activities especially marketing and processing
3. Administration with adequate trained personnel responsive to the needs of the rural population.

The medium and short-term cooperative credit structure in India has a three-tier structure:

1. At the village level there are Primary Agricultural Cooperative Credit Societies
2. Central Cooperative Banks at the district level
3. State Cooperative Bank as an apex body at the state level.

The State Cooperative Banks supply funds to affiliated district level cooperative banks which in turn lend money to Village level cooperative credit societies. The other wing of cooperative credit structure provides long-term loans and it has a two-tier system:

i. The Primary Land Development Banks at the taluk level
ii. Central Land Development Banks at the State level.

Primary Agricultural Cooperative Credit Societies:

Primary Agricultural Credit Societies constitute the pivot of the cooperative movement in India. A society can be formed by ten or more persons by filing with the Registrar of Cooperative Societies a copy of by-laws and other prescribed particulars. The area of operations is usually a village or a group of villages with a reasonably large membership and adequate share capital. The headquarters of a bigger primary credit society is conveniently located for the people of villages in its jurisdiction.

Primary Agricultural Credit Society has to play a vital role in the Socio-economic development of the rural areas of the country. They are serving as mini banks to supply finance, besides serving as counters to supply agricultural inputs and consumer goods. These societies also provide the facility of warehousing to preserve and store the food grains of the farmers. PACs are to be provided with adequate assistance in the form of subscriptions and grants by the higher level institutions such as Central Cooperative Bank and State Cooperative Bank within the federal structure of cooperative financing system.

The number of primary societies in India has been increasing over the years. By the end of 1983-84 the number of primary societies was 89,925, of which 83,766 societies were active and remaining were dormant. The working capital of these societies was Rs. 484.7 crore in 1983 -84 while the loans issued during the year amounted to Rs. 415.44 crore of which Rs. 289 crore were for short - term purposes and Rs. 126.4 crore for medium term purposes.

Central Cooperative Banks:

The central banking organisations are generally located at the district headquarters of other important towns in the districts. A Central Cooperative Bank derives funds for its working capital from two sources: Owned capital (comprising capital and reserves) and borrowed capital (comprising deposits and loans). The business of these central cooperative banks consists of financing primary credit societies.

The Central Bank of a predominantly agricultural country like India has a very special role to play. In India the district central cooperative banks form the connecting link in the chain of cooperative credit structure. Progress of cooperative credit programme largely depends on the strength of these banks because all the fund available from Reserve Bank of India for financing seasonal agricultural operations and marketing of agricultural produce are advanced to them on the basis of their financial strength and stability. The flow of fresh loans and advances during 1983-84 from the central cooperative banks increased by Rs. 468.4 lakh and working capital of these banks registered an increase of Rs. 465 crore during the last 13 years.

State Cooperative Banks:

At the top of the cooperative movement there is State Cooperative Bank. The need for establishing these banks was emphasised by the Maclagan Committee, which recommended the creation of a provincial cooperative bank capable of attracting deposits from the urban classes and channel them to agricultural sector through district central banks.

The State cooperative banks finance, coordinate and control the working of central banks in each state. They serve as clearing houses of the excesses and deficiencies of the working capital of these central banks. They serve moreover as a link between the general money market and the cooperative primary societies in the villages. Generally speaking the apex bank does not deal directly with primary societies but through central bank except in areas where central banks are not developed.

Functions of the apex banks include giving financial accommodation to the central cooperative banks and through them to the primary societies. Besides the normal banking activities they have also taken interest in other cooperative activities such as helping various cooperative organisations to come together financing the supply and distribution of essential commodities etc.

Land Development Banks:

The ordinary cooperative societies and banks cannot grant long term loans to their members because the principle of cooperative lending demands that loans should be advanced on personal credit of members. But it is not possible to grant long-term advances on personal security alone. The Land Development Banks therefore supply long -term credit to the cultivator who offers his land as a security. These banks also give long-term loans to their members for the partial repayment of their debts for undertaking permanent improvements on their lands and for purchasing new plots of land. In Tamil Nadu and Maharashtra the Central Land Development Banks issue debentures for obtaining finance. These debentures are usually guaranteed by the state Government. The LDBs also accept long-term deposits from the public. These banks get financial assistance from the Life Insurance Corporation of India also.

Land development banking as in the case of rural cooperative banking has made some progress in the states of Maharashtra, Gujarat and Tamil Nadu. Like the primary cooperative banks the land development banks have also been charging rather a high rate of interest on the loans which they advance to the cultivators. Moreover there is considerable amount of delay in the sanctioning of loans because of shortage of trained staff. Due to these shortcomings the LDBs in India are able to provide only a negligible proportion of the long-term credit required by the cultivators.

Commercial Banks:

In spite of the fact that agriculture and allied activities were contributing about 40% to India's national income and supporting almost three out of every four employed persons in the country the contribution of commercial banks to agricultural development till 1955 were not even one per cent of their aggregate resources. Things have changed after nationalisation of commercial banks in 1969.

She real involvement of banks in agricultural financing coinnienced with the ' introduction of social control in 1967. The study group appointed under the Chairmanship of Professor D.R. Gadgil in October 1969 and the Committee of Bankers set up by the RBI in 1969 under the Chairmanship of F.K.F. Nariman recommended an Area Approach for providing banking facilities in unbanked districts. As a result, the Lead Bank Scheme was introduced by the RBI in December 1969. Under the scheme various districts in the country came to be apportioned among all the public sector banks and three banks in the private sector. The banks were charged with the responsibility of preparing development programmes for their respective districts. The scheme by introducing commercial banks to rural areas involved them in financing agriculture. Nationalisation of the 14 major banks in July 1969 accelerated the association of banks with agricultural finance.

Apart from the three major forces the social control, the Lead Bank Scheme and Bank Nationalisation that are responsible for the association of commercial banks with agricultural financing sharp rise in the number of bank branches in rural areas also contributed to the development of agriculture and related activities.

Non-Banking Financial Institutions in India:

There are three distinct phases in involvement of commercial banks in financing agriculture. The first phase spreading roughly between 1952 and 1967 was a period when bankers were thinking that financing agriculture was not their job and that this responsibility would be withdrawn soon. No wonder the growth in agricultural financing was haphazard during these years.

The second phase commencing from 1967 till 1975 was the period when the banks realised that agricultural financing has come to stay. During this period the banks engaged in experimenting with various schemes and setting the pace for promoting farm finance. During these period commercial banks attained valuable experience in agricultural finance. They acquired the necessary knowledge of their clientele as also of the areas which helped them to evolve a suitable approach towards financing agriculture. The third phase commencing with 1975 marks the awareness among banks that their own efforts would not suffice. They have realised the magnitude of the task and are convinced that the cooperation of other agencies is essential. They are also experimenting in agricultural financing with organisations like the Farmers Service Societies the Regional Rural Banks the Primary Agricultural Cooperative Societies etc.

Types of Agricultural Finance

The commercial banks provide loans for all agricultural operations and allied purposes. These may broadly be classified into direct advances and indirect advances.

Direct Agricultural Credit

It takes the form of short-term, medium term or long-term loans. Short-term loans may be in the form of crop loans or production loans. Crop loans are required to meet the cost of raising annual crops such as cereals like rice, wheat, etc., oil seeds such as groundnuts and cash crops such as sugarcane, chillies, tobacco, cotton etc. Production loans cover the annual maintenance cost of perennial plantation crops such as tea, coffee, cardamom etc.

Though short-term credit is mainly in the form of loans yet in a few cases production credit is also granted in the form of cash credit limit. Short-term credit assistance granted by banks normally carries a stipulation for repayment within a month or two after the harvest of crops. In order to ensure recovery of funds lent and effective recycling of funds the banks normally go in for a system of tie -up arrangements wherever possible. For example often tie-up arrangements are entered with sugar mills in the case of loans granted to sugarcane growers with the Coffee Board for financial assistance granted to coffee plantations etc.

Medium and long-term loans are generally granted to meet the investment costs relating to various agricultural development programmes which are capital intensive and which ensure flow of benefit over a period of time ranging normally from three years onwards depending upon the type of project undertaken. The repayment schedule of term loans granted by banks ranges between 3 to 15 years depending upon the nature and size of the project and the likely cash flow therefrom. Almost all types of investments in such agricultural projects which are otherwise economically viable and technically feasible come within the ambit of banks credit portfolio.

Term lending is assuming greater importance in view of the need to bring additional area under the plough in the country and the consequent need to revitalise the existing cultivable area and thereby increase its productivity. However, the long-term credit requirements of agriculture are massive and hence cannot be fully met by commercial banks alone. However in providing refinance assistance to banks in respect of most of the term loans granted by them NABARD has provided the necessary fillip to commercial banks to take to agricultural financing in a massive way.

Indirect Advances

The indirect advances include the following four types:

i. Advances which fulfil the criteria laid down for direct agricultural credit but routed through other agencies such as farmers service societies, primary agricultural credit societies etc. which in turn finance-their members.

ii. Advances made to State Electricity Boards for electrification and thereby helping energisation of pump sets for agricultural purposes.
iii. Credit granted to dealers in fertilisers to meet their working capital requirements.
iv. Advances made to cooperative milk societies sheep rearing cooperative societies etc. which in turn extend credit assistance to their members for purchase of cattle etc.

Limitations of Commercial Banks as a Source of Rural Credit

During the last two decades the commercial banks have gone around their task of providing banking services in rural areas quite earnestly. However in the process the commercial banks faced a number of problems some of which are discussed below:

i. The commercial banks have probably not been sufficiently frank to bring to public notice the cost of conducting agricultural advances as they are incurring huge loss in opening and operating rural branches. They have also problems in training their staff to go to rural centres for making agricultural advances. Over the last twenty years a number of their officers have been found guilty of malpractices or gross negligence.
ii. Of the 5.75 lakh villages in the country, the commercial banks have spread their activities to 46,000 villages only.
iii. The commercial banks are quite selective in their village adoption approach. The villages which are relatively more backward and deserve immediate development assistance have not been adopted by them. Besides, farmers-engaged in dry land agriculture constituting about 75% of the Indian agricultural population has not got their due attention.
iv. Although small and marginal farmers have been included by commercial banks on their 'target population' list, the rates of interest charged on advances are very high. In a number of commercial banks the old system and procedures of granting advances continue to exist. The farmers have to therefore spend a lot of avoidable money and waste time in satisfying legal formalities.

Thus, here is still a large gap persisting between the demand and supply of rural credit in India. These calls for a long range, careful and realistic are planning taking into account the existing operational deficiencies and problems.

REGIONAL RURAL BANKS:

The Banking Commission in its report submitted to the Government 1972 recommended the formation of rural banks. These rural banks were described as primary banking institutions for serving a compact group of villages, covering a population of 5,000 to 20,000. In the context of the urgency for the liquidation of rural indebtedness the Government was keen on establishing rural banks as quickly as possible. The Regional Rural Banks Ordinance was therefore enacted on September 26, 1975 and it came into force with immediate effect in the whole of India.

'The main objective of the Ordinance is to provide for the establishment of Regional Rural Ranks for provision of credit and other facilities specially to the small and marginal farmers, agricultural labourers, artisans and small entrepreneurs in rural areas. The Central Government on the request of any bank usually the Lead Bank of that area called the sponsor bank can establish in a State or Union Territory one or more rural banks. Each rural bank will operate within the local limits. If it is necessary a rural bank might also establish branches or agencies at any place notified by the Government.

A sponsor bank will assist the rural bank in several ways. It will subscribe to the share capital of the rural bank, assist in its establishment, recruitment and training of its personnel during the initial period of functioning of the rural bank. According to the Ordinance, the authorised capital of each rural bank will be Rs. 1 crore. The issued capital of each rural bank will be Rs. 25 lakh. Of the issued capital, 50% will be subscribed by the Central Government, 15% by the concerned State Government and 35% by the sponsored bank. There is a provision for increasing both the authorised and issued capital after consultation with the Reserve Bank and sponsored bank and with the prior approval of the Central Government.

The general supervision, direction and management of the rural banks are vested in a Board of Directors. In discharging its function the Board should act on business principles and should have due regard to public interest. Besides the Chairman, the Board of Directors of a rural bank will consist of not more than three Directors to be nominated by the Central Government, not more than two Directors to be nominated by the concerned State Government and not more than three Directors to be nominated by the sponsor bank. The lending rates of rural banks will not be higher than the prevailing lending rates of cooperative societies in that particular State. The rural banks are permitted to give half a per cent higher interest on the deposits kept with them. The staff of rural banks will be composed of men who have knowledge of local conditions and are responsive to the rural needs.

On October 2, 1975 the first five regional rural banks were set up in West Bengal, U.P., Rajasthan and Haryana. By the end of 1985 there were 187 regional rural banks with 12,000 branches covering 337 districts. The total deposits mobilised by these banks aggregated to over Rs. 1,159 crore and total advances amounted to Rs. 1,333 crore.

It needs to be mentioned here that the Dantwala Committee set up by Reserve Bank of India in June 1977 to review the performance of regional rural banks came out strongly in favour of their continuance and extension. The Committee came to the conclusion that the establishment of regional rural banks should be encouraged as these are well suited for progressively filling up the credit gap in rural areas. It was of the view that commercial banks be persuaded to progressively entrust their rural credit business, currently handled by their rural branches, to the regional rural banks keeping in view the RRBs capability to shoulder the responsibility. The Dantwala Committee was not in favour of total replacement of the rural branches of the commercial banks by the RRBs. It, however suggested that steps be taken to initiate the process of making regional rural banks an integrated part of the rural credit structure.

Following the establishment of National Bank for Agriculture and Rural Development (NABARD) refinance facilities to RRBs (hitherto available from RBI) are now available from NABARD. During 1984-85 the NABARD's refinance policy for RRBs underwent a change. The composite limit hitherto sanctioned to RRBs was bifurcated into short-term limit and medium term limit. Under the new policy RRBs which have completed 5 years of existence as on july 1, 1984 are required to apply for separate limits under short-term and medium-term. Other regional rural banks are however eligible for a composite limit as hitherto. During 1984-85 the NABARD has sanctioned medium-term loans aggregating Rs. 202.5 crore to 126 regional rural banks. The outstanding amounts against medium-term (non-schematic) limits were Rs. 124.7 crore and Rs. 182.7 crore in respect of short-term limits as on June 30, 1985.

The regional rural banks which have been set up in rural India are designed to play a pivotal role in rural credit. They have been evolved as low cost and rural based institutions. Their operational area will be relatively small and their staff is to be recruited locally so that they will be familiar with the local conditions and local languages. The regional rural banks by bringing credit facilities very nearer to the door of the poorer sections of the rural people will help to relieve them from the grip of the money-lender. Incidentally it should be mentioned here that small or marginal farmers, agricultural labourers, artisans and other weaker sections in rural areas constitute the main beneficiaries of loan assistance from regional rural banks.

It should be noted here that the lead bank scheme and the proposal for the setting up of regional rural banks are complementary to each other. So far, the lead bank has been the sponsoring bank for the regional rural banks and as such, the establishment of the rural bank should be viewed as a suitable institution for strengthening the institutional structure in the district where the lead bank is expected to play a dominant role in financing.

As the rural banks are now taking up the implementation of all bankable schemes which concern the small and marginal farmers, rural artisans and landless labourers, it is desirable that these rural banks have their representatives in the district consultative committees in all the districts where these banks are operating. This will bring about greater involvement of the rural banks in the lead bank scheme. Moreover the opening of regional rural banks in the districts will help to remove the two big constraints which the banking system has hitherto been experiencing in implementing the lead bank scheme: Inadequate number of banking offices in remote parts of the country and high cost of servicing small accounts.

Studies undertaken by RBI in 1980 have brought out that it was not possible for some branches of RRBs to become economically viable owing to competition from commercial and cooperative banks and also because of their location at centres endowed with limited potentiality. Nevertheless, it is heartening to note that the RRBs had been able to fulfil the prime objective of meeting the credit requirements of rural poor.

NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (NABARD):

The NABARD came into existence on June 12, 1982 following the recommendations of the Committee to Review Arrangements for Institutional Credit for Agriculture and Rural Development (CRAFICARD). The Committee set up by the RBI in March 1979 submitted its final report in March 1981. The setting up of NABARD as an apex body for rural credit could be construed as a logical step in the organisational evolution of Reserve Bank to decentralise its functions retaining the essential controls. Although NABARD has been entrusted with the task of overseeing the entire rural credit system the organic link of RBI with NABARD has been retained by formally contributing half of its share capital and by nominating three of its Directors on the Board of NABARD with a Deputy Governor of RBI as Chairman. NABARD has taken over entire functions of the Agriculture Refinance and Development Corporation (ARDC) as well as the refinancing role of RBI vis-a-vis State Cooperative Banks and Regional Rural Banks.

The capital of the Bank is Rs. 100 crore subscribed by the Central Government and the RBI in equal proportions. For its term loans the NABARD draws funds from the Government of India World Bank and other multilateral and bilateral agencies as well as the domestic money market.

Functions: Financial Functions

One of the most important functions of NABARD is to extend production and marketing credit which include, inter alia, refinance loans and advances repayable over periods not exceeding 18 months to State Cooperative Ranks, Regional Rural Banks and other financial institutions. This facility of loans and advances is available for agricultural operations and marketing of crops, marketing and distribution of agricultural inputs, marketing activities of artisans or small scale industries etc. The NABARD is also empowered to extend loans and advances against the security of stocks and promissory notes. Incidentally the short-term loans granted to state cooperative banks (SCBs), Regional Rural Banks(RRBs) and financial institutions as approved by the RBI call be converted into medium-term loans for a period not exceeding 7 years under conditions of famine and other natural calamities. Medium term loans for periods not less than 18 months but not exceeding 7 years are granted to SCBs and RRBs for agriculture and rural development and some other purposes as the NABARD determines from time to time. The NABARD has been permitted by the Act to contribute to the share capital of or purchase and sale shares of or invest in the securities of any institution engaged in agriculture and rural development.

In an effort to promote agriculture and rural development, the NABARD also grants long-term loans and advances to Land Development Banks (LDBs), RRBs, commercial banks, SCBs and other financial institutions. Furthermore

NABARD is entitled to extend loans and advances to the State Governments from the National Rural Credit (long-term operations) Fund for periods not exceeding 20 years to enable them to subscribe directly or indirectly to the share capital of a cooperative credit society.

Coordinating, Advisory and Miscellaneous Functions Apart from being a source of different types of loans and advances, NABARD is also entrusted with the task of coordinating the operations of several institutions engaged in the field of rural credit and also to maintain expert staff for studying the problems besetting agriculture and rural development.

NABARD maintains a Research and Development Fund (RDF) to help and promote research in agriculture and rural development including the provision of research and training facilities. The Central Board of NABARD is also empowered to establish a 'Reserve Fund' or any other fund as it deems fit. NABARD undertakes the inspection of RRRs, besides the cooperative banks. Applications from these banks seeking permission for opening new branches are, however, submitted to the NABARD for onward transmission with comments to the RBI. Furthermore, the RRBs and the ' cooperative banks have to furnish to NABARD the copies of the returns which the former submit to the RBI under various sections of the Banking Regulations Act.

Performance

Since its inception in 1982, the NABARD has initiated a number of measures for augmenting the flow of credit to the rural sector in general and to small and marginal farmers in particular through strengthening the institutional rural credit structure. Recently the NABARD has also decided to liberalise the terms of lending in order to stimulate credit flow to the rural non-farm sector. The quantum of refinance assistance to the commercial banks, cooperative banks and RRBs has been stepped up from 90% to 100% of bank loans.

NABARD has helped in achieving the growth targets in farm md non-farm sectors. Its operations and objectives have been dovetailed into other national objectives like balanced regional growth, economic improvement of the weaker sections of the rural society etc.

Aggregate short-term credit limit sanctioned for financing seasonal agricultural operations to State Cooperative Banks amounted to Rs. 1,233 crore during 1984-85 as & against Rs. 1,245 crore during 1983-84. The performance of NABARD in respect of medium and long-term credit was equally impressive.

IRDP was the second important programme to which NABARD committed Rs. 302 crore and disbursed Rs. 291 crore during 1985-86.

NABARD has laid greater emphasis on agricultural credit. As a result, its assistance to agriculture and allied activities has gone up tremendously. NABARD has also provided substantial refinance for IRDP and for bringing about necessary improvements in lending for poverty alleviation programmes. A close analysis of the flow of rural credit reveals that NABARD has met with little success in reducing imbalances in rural development as North Eastern region accounted for about 2.1% of its refinance in 1985-86 as, against 213 of cumulative disbursements in Northern, Southern and Western regions.

The Government:

The Government has also provided short-term and long-term loans to farmers in times of emergency such as floods or famine. Such loans are known as Taccavi loans. Such loans are offered at a concessional rate of interest (6%) and the mode of repayment is also very convenient. It can be repaid in several instalments at the time of payment of land tax. How-ever, such loans have not assumed significance over the years.

In fact, the contribution of the Gov-ernment in total agricultural loan had fallen from 3.3% in 1951-52 to 2.6% in 1961-62. The total amount of short-term loans to agriculture by State Governments exceeded Rs. 1,000 crores in March 1999. Various factors have accounted for this un-satisfactory state of such loans, viz., delays in-volved in getting loans sanctioned and disbursed, time wasted in making frequent trips to govern-ment offices, itching palms of the officials who sanction the loans and so on. These and other rea-sons explain why such loans have not become much popular over the years.

Conclusion:

Due to extension of institutional credit facilities since 1950-51 the monopoly posi-tion of the village moneylender has been chal-lenged. Due to progressive institutionalisation of credit, private sources now meet barely 20% of the short and medium-term credit needs of the farm-ers. In other words, institutional sources meet about 80% of the rural credit needs.

The four major sources of institutional credit are co-operatives, commercial banks, regional rural banks and gov-ernment departments. It is felt that there will be more and more reliance on co-operative credit in future as the commercial banks, instead of directly financing the agricultural operations, are likely to utilise the co-operative system for extending short-term credit facilities, mainly for production purposes.

THANK YOU