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Appendices

Appendix I

Financial liberalization in Thailand (1980-1997)¹

At the beginning of the 1990s, Thailand embarked on the first round (1990-1992) of financial liberalization with the acceptance of the IMF's Article VIII in May 1990, which lifted foreign exchange controls on current account transactions. Controls on foreign exchange transactions were further relaxed in April 1991 and May 1992, when most restrictions on capital account transactions were abandoned. Also, within the first three-year plan:

- the scope of activities for financial institutions was widened,
- enhanced prudential regulations were introduced,
- capital markets were promoted, and
- clearing and settlement systems were reformed.

The second three-year plan (1993-1995) was built on the first plan and deregulation and financial development continued. To develop Bangkok into a regional financial hub, the BIBF were introduced in March 1993 to attract foreign funds subject to preferred tax rates.

The third round, originally scheduled for 1996-1998, commenced in 1997 within the IMF economic programme as outlined in Chapter 3.

Interest rate liberalization commenced in 1980, when ceilings on lending interest rates charged by commercial banks and finance companies were freed from the 15 percent limit previously imposed. In 1986, separate interest rate ceilings for loans to priority sectors were lifted. As a first step towards full interest rate liberalization, the ceiling on commercial banks' time deposits of 1 year and over was lifted in June 1989. Further steps were taken in March 1990, February 1992, and finally in June 1992.

¹ See BOT (1996): p. 35, BOT (1999): pp. 45-63, Dobson W., and P. Jacquet (1998): pp. 310-312.

Appendix II

Guidelines for equity holding in financial institutions

“To restore confidence in the financial sector, the Bank of Thailand, with the approval of the Minister of Finance on 11 November 1997, has set guidelines for the financial institution’s capital increase as follows:

1. Guideline for foreign equity participation in Thai financial institutions

1.1 Foreign investors that have sound financial status and high potential to help increase the efficiency in the management of the financial institution shall be allowed to hold more than 49 percent of the share in the financial institutions which are in operation for a period of 10 years. After 10 years, foreign investors will not be forced to sell their shares but may not purchase any additional shares, unless the amount of foreign shareholdings is less than 49 percent of total shares. For the holding of shares of the 58 suspended finance companies, the Financial Sector Restructuring Agency (FRA) allows unlimited amount of shareholding by foreign shareholders up to a period of 10 years. After 10 years, foreign investors may not purchase any more shares unless the amount held is less than 49 percent of total shares in which case additional shares may be acquired until the 49 percent mark is reached.

1.2 The guideline shall be the same for foreign investors that are banks. The foreign bank that already has a full branch or a Bangkok International Banking Facility will be allowed to continue their existing operation. However, the authorities reserve the right not to allow a foreign bank that has more than 49 percent stake in a Thai bank to have an additional full branch in Thailand.

2. Thai financial institutions' holdings of shares in other financial institutions

The authorities will allow domestically incorporated banks and finance companies with sound financial status to have more than 49 percent stake in other financial institutions for a period of 10 years. After 10 years if the banks or finance companies request to maintain their ownership, the extension will be approved on the ten-year basis. During the extension period, banks and finance companies will not be forced to sell their shares. Additional shares may be acquired to bring their shareholdings to 49 percent of total shares. Moreover, Thai financial institutions that are allowed to hold shares in other financial institutions may have the same directors as the financial institutions in which they hold shares for no more than 3 years. Further extension may be allowed if necessary.”²

² BOT (1997): p. 25.

Appendix III

Ranking of commercial banks incorporated in Thailand in terms of assets (as of 31 March 2002)³

Rank	Commercial bank	Total assets (in THB)	Market share in terms of assets (commercial banking sector)
1.	BBL	1,258,294,785,000	19.11
2.	KTB	1,052,822,420,215	15.99
3.	TFB	783,142,278,000	11.89
4.	SCB	730,541,585,000	11.09
	<i>SCIB-BMB (merged entity)</i>	<i>487,404,726,710</i>	<i>7.40</i>
5.	BAY	442,499,487,000	6.72
6.	TMB	377,227,860,000	5.73
7.	SCIB	297,505,946,532	4.52
8.	BT	273,636,287,443	4.16
9.	BMB	189,898,780,178	2.88
10.	BOA	161,534,064,000	2.45
11.	DTDB	99,492,969,000	1.51
12.	SCNB	76,967,783,000	1.17
13.	UOBR	60,026,854,794	0.91
	TB (restricted bank)	43,700,000,000	

³ Data source: SET (various quarterly reports), Polkwamdee, N., and D. Chudasri. Thanachart targets B80bln in assets within three years. Bangkok Post: 29 July 2002.

Appendix IV

Raw data

(all variables, except the dummy variables, are expressed in percent)

obs	NIA?	OEA?	ROA?	ROAX?	FOI?	FOP?	FNS	FNSA	FMS	FMSA	SOI?	LA?	NPL?	PLS?	DA?	CA?(-I)	INT
BAY-1997:2	0.80481953	0.51900358	0.236366	0.236366	0	20.5752604	0	55.88235294	0	15.37126555	0	5.01417467	6.02140663	0	78.68204879		11.1633333333
BAY-1997:3	0.87908022	0.55344154	0.25867506	0.25867506	0	20.5752604	0	57.14285714	0	17.71466645	0	10.00155831	10.06778669	0	78.01841872	6.78960305	18.4533333333
BAY-1997:4	0.82555979	0.59265788	-0.23884105	-0.23884105	0	20.5752604	0	57.14285714	0	19.37013688	0	10.40237092	13.56414587	0	78.78686123	6.11747009	18.6633333333
BAY-1998:1	0.35185031	0.57457939	-0.10929047	-0.10929047	0	21.6959884	2.77777778	58.33333333	2.01520858	18.50663185	0	11.15553171	15.60313552	0	82.1722406	5.30720193	21.9666666667
BAY-1998:2	0.27801166	1.07961724	-1.34724325	-1.34724325	0	21.6959884	5.55555556	61.11111111	4.14377606	20.23049074	0	13.81136157	17.29834248	0	82.0631548	5.49087029	17.7166666667
BAY-1998:3	0.1208267	0.47177886	-0.13904584	-0.13904584	0	21.6959884	5.40540541	62.16216216	4.41047734	19.12495319	0	14.05865268	25.49969488	0	83.63887067	5.47270428	10.6633333333
BAY-1998:4	0.19990604	0.65861382	-0.30749522	-0.30749522	0	21.6959884	5.40540541	62.16216216	4.36863364	18.20071857	0	16.15056592	37.22458405	0	83.58314724	5.69971774	4.82
BAY-1999:1	0.15475412	0.48005495	-0.21577234	-0.21577234	0	9.8573462	5.71428571	65.71428571	4.31670496	17.72510726	0	15.8899792	43.6542276	0	78.84187884	5.56158044	3.3433333333
BAY-1999:2	0.13399193	0.79399927	-3.28330588	-3.28330588	0	9.8573462	5.71428571	65.71428571	4.33100683	16.61465798	0	14.03427803	37.17238434	0	79.80877037	7.92759548	1.84
BAY-1999:3	0.14827766	0.57147939	-0.66152843	-0.66152843	0	9.8573462	8.82352941	70.58823529	5.21338162	18.17075003	0	14.65238808	37.89352069	0	79.8783922	6.28909402	1.61
BAY-1999:4	0.24868083	0.42085619	-0.64021453	-0.64021453	0	9.8573462	11.76470588	73.52941176	6.29458417	18.67327202	0	12.81417151	32.50897676	0	80.88509665	5.5263068	1.5333333333
BAY-2000:1	0.41722754	0.61427435	-0.76255821	-0.76255821	0	30.0118174054	11.76470588	73.52941176	6.20716994	19.51419381	0	11.81874501	32.82847073	0	82.81323658	5.13498851	1.5033333333
BAY-2000:2	0.36554205	0.59709726	-1.55706316	-1.55706316	0	30.0118174054	11.76470588	73.52941176	6.25694164	18.97006941	0	12.44181505	24.98740456	0	83.76527748	4.68743409	1.5733333333
BAY-2000:3	0.29327489	0.47949175	0.08631385	0.08631385	0	30.0118174054	11.76470588	73.52941176	6.23372474	19.42106397	0	13.27134199	25.90858494	0	83.32499258	3.23951649	1.5
BAY-2000:4	0.31203607	0.6063988	0.14430669	0.14430669	0	30.0118174054	11.76470588	73.52941176	5.90838313	18.16759111	0	13.18723817	22.99036426	0	83.11202694	3.35213259	1.5
BAY-2001:1	0.31629903	0.53195034	0.02642529	0.02642529	0	23.9486091351	11.76470588	73.52941176	6.06202638	19.14437514	0	12.11381961	22.80829695	0	82.75341477	3.55582416	1.5
BAY-2001:2	0.28988507	0.50070302	0.02435082	0.02435082	0	23.9486091351	12.12121212	72.72727273	5.83454628	17.83826416	0	10.81666849	22.05267539	0	82.97682825	3.47931148	1.7533333333
BAY-2001:3	0.32007441	0.47537651	0.0040696	0.0040696	0	23.9486091351	12.90322581	70.96774194	6.17543531	18.8555658	0	9.10007068	21.05999467	0	83.83725092	3.90077784	2.5
BAY-2001:4	0.23954786	0.58235792	-0.64974796	-0.64974796	0	23.9486091351	12.90322581	70.96774194	5.97202054	17.58954533	0	8.68530868	18.59420937	0	84.73331241	3.95196966	2.4866666667
BAY-2002:1	0.3517482	0.46105522	0.12270681	0.12270681	0	23.9486091351	12.90322581	70.96774194	6.04378026	18.08490124	0	6.69722358	16.93056713	0	84.4898627	3.44979573	2.0533333333
BBL-1997:2	0.94131763	0.61475388	0.484301	0.484301	0	24.9999817773	0	55.88235294	0	15.37126555	0	12.45360902	8.09599318	0	69.48735422		11.1633333333
BBL-1997:3	0.84845472	0.60530187	0.42185311	0.42185311	0	24.9999817773	0	57.14285714	0	17.71466645	0	18.77415978	12.67944305	0	67.25131878	9.11624213	18.4533333333
BBL-1997:4	0.80537689	0.26540858	-0.74361903	-0.74361903	0	24.9999817773	0	57.14285714	0	19.37013688	0	19.09977329	16.70285498	0	67.22157624	8.1708734	18.6633333333
BBL-1998:1	0.65391984	0.54727527	0.01864449	0.01864449	0	25.0000000499	2.77777778	58.33333333	2.01520858	18.50663185	0	14.46393514	23.58049466	0	71.80044439	7.3285849	21.9666666667
BBL-1998:2	0.19094923	0.59096173	-1.23852557	-1.23852557	0	25.0000000499	5.55555556	61.11111111	4.14377606	20.23049074	0	19.6399365	29.67778731	0	71.65517801	8.10375997	17.7166666667
BBL-1998:3	-0.1468718	0.43146883	-0.78697149	-0.78697149	0	25.0000000499	5.40540541	62.16216216	4.41047734	19.12495319	0	20.15892106	34.62131775	0	73.67315461	9.67891079	10.6633333333
BBL-1998:4	0.0027972	0.76959441	-1.82428167	-1.82428167	0	25.0000000499	5.40540541	62.16216216	4.36863364	18.20071857	0	19.90103656	39.96449509	0	76.69773003	9.36927293	4.82
BBL-1999:1	-0.03641182	0.43965588	-0.8028379	-0.8028379	0	48.7798967243	5.71428571	65.71428571	4.31670496	17.72510726	0	21.77777354	45.04250995	0	77.02711024	7.95620908	3.3433333333
BBL-1999:2	0.0963037	0.78611972	-1.37319043	-1.37319043	0	48.7798967243	5.71428571	65.71428571	4.33100683	16.61465798	0	22.54641459	48.97397688	0	78.50563986	7.79670061	1.84
BBL-1999:3	0.24168313	0.45013622	-1.08189317	-1.08189317	0	48.7798967243	8.82352941	70.58823529	5.21338162	18.17075003	0	24.00392276	48.70885746	0	79.1297786	6.71399343	1.61
BBL-1999:4	0.34384172	0.4501066	-1.62202638	-1.62202638	0	48.7798967243	11.76470588	73.52941176	6.29458417	18.67327202	0	19.15000392	42.41861333	0	81.36335787	5.2448885	1.5333333333
BBL-2000:1	0.47471179	0.46039069	-1.91708032	-1.91708032	0	48.7695856814	11.76470588	73.52941176	6.20716994	19.51419381	0	18.94137892	39.27609654	0	82.9275568	3.83122122	1.5033333333
BBL-2000:2	0.53699545	0.46680671	0.01686984	0.01686984	0	48.7695856814	11.76470588	73.52941176	6.25694164	18.97006941	0	18.15624045	22.8836935	0	83.54016065	2.0235571	1.5733333333
BBL-2000:3	0.45685982	0.4926754	0.14528258	0.14528258	0	48.7695856814	11.76470588	73.52941176	6.23372474	19.42106397	0	20.33552489	21.41934925	0	83.29278962	2.14993275	1.5
BBL-2000:4	0.47741567	0.66630973	0.13111082	0.13111082	0	48.7695856814	11.76470588	73.52941176	5.90838313	18.16759111	0	21.42353385	18.46648625	0	83.789184	2.18146152	1.5
BBL-2001:1	0.4830253	0.47866014	0.14640246	0.14640246	0	48.7643440704	11.76470588	73.52941176	6.06202638	19.14437514	0	20.23480213	18.50418305	0	83.67367389	1.73934531	1.5
BBL-2001:2	0.49408424	0.43995126	0.1233588	0.1233588	0	48.7643440704	12.12121212	72.72727273	5.83454628	17.83826416	0	21.3031032	17.55031108	0	84.59048851	2.98926123	1.7533333333
BBL-2001:3	0.48081386	0.47479142	0.14299569	0.14299569	0	48.7643440704	12.90322581	70.96774194	6.17543531	18.8555658	0	20.69516271	17.09135204	0	85.77146478	2.72668445	2.5
BBL-2001:4	0.4455217	0.56575042	0.10550854	0.10550854	0	48.7643440704	12.90322581	70.96774194	5.97202054	17.58954533	0	20.15051359	14.66014114	0	86.19663711	2.91130864	2.4866666667
BBL-2002:1	0.42564597	0.49823349	0.12430895	0.12430895	0	48.7643440704	12.90322581	70.96774194	6.04378026	18.08490124	0	20.03191255	15.4176891	0	86.55521854	3.45956802	2.0533333333
BOA-1997:2	0.73675267	0.5155396	0.41811884	0.41811884	0	3.56	0	55.88235294	0	15.37126555	0	6.40039794	7.88512686	0	58.04699421		11.1633333333
BOA-1997:3	0.70436828	0.52612673	0.34917589	0.34917589	0	3.56	0	57.14285714	0	17.71466645	0	3.86459788	10.23516492	0	52.95752593	8.34043528	18.4533333333
BOA-1997:4	0.66384058	0.97649782	-1.29699045	-1.29699045	0	3.56	0	57.14285714	0	19.37013688	0	3.9094856	12.60308697	0	51.44179662	8.03087472	18.6633333333
BOA-1998:1	0.17977715	0.6324641	-2.36401395	-2.36401395	0	4.02	2.77777778	58.33333333	2.01520858	18.50663185	0	6.87063485	19.88950273	0	66.51199745	5.77233005	21.9666666667
BOA-1998:2	-0.10136522	0.74161583	-2.1895703	-2.1895703	1	5.08	5.55555556	61.11111111	4.14377606	20.23049074	0	5.52468086	26.11433372	0	76.80619493	3.52308798	17.7166666667
BOA-1998:3	-0.25827794	0.54936811	-0.63024471	-0.63024471	1	5.08	5.40540541	62.16216216	4.41047734	19.12495319	0	7.89016448	34.16460728	0	77.54520696	1.49890921	10.6633333333

_BOA-1998:4	0.41350798	0.91960006	-0.25054765	-0.25054765	1	5.08	5.40540541	62.16216216	4.36863364	18.20071857	0	4.6655136	39.7318248	0	77.95764597	5.81031471	4.82
_BOA-1999:1	0.19101648	0.65391301	-0.10746687	-0.10746687	1	76.54	5.71428571	65.71428571	4.31670496	17.72510726	0	7.5138683	48.74218859	0	81.18944468	6.06345258	3.3433333333
_BOA-1999:2	0.10751362	0.47746178	-1.00545724	-1.00545724	1	76.54	5.71428571	65.71428571	4.33100683	16.61465798	0	11.51055252	47.93480528	0	81.0348418	6.04312417	1.84
_BOA-1999:3	0.23268193	0.50210202	-0.3206886	-0.3206886	1	76.37	8.82352941	70.58823529	5.21338162	18.17075003	0	5.80379359	48.89176577	0	81.54509213	5.33836902	1.61
_BOA-1999:4	0.39286575	1.03927749	-5.70964188	-5.70964188	1	76.37	11.76470588	73.52941176	6.29458417	18.67327202	0	5.52426001	45.31611691	0	79.80512631	4.84350033	1.5333333333
_BOA-2000:1	0.45526642	0.66898163	0.13265637	0.13265637	1	76.37	11.76470588	73.52941176	6.20716994	19.51419381	0	10.45756377	46.58448883	0	80.14264481	7.42086764	1.5033333333
_BOA-2000:2	0.40063722	0.78359928	-2.35538186	-2.35538186	1	77.6	11.76470588	73.52941176	6.25694164	18.97006941	0	11.02608605	43.70120885	0	86.4762923	7.5588439	1.5733333333
_BOA-2000:3	0.40745162	0.65662521	0.08199572	0.08199572	1	77.62	11.76470588	73.52941176	6.23372474	19.42106397	0	13.12745753	40.39322067	0	84.91327969	5.5071818	1.5
_BOA-2000:4	0.48352826	0.75024393	-0.55399078	-0.55399078	1	77.62	11.76470588	73.52941176	5.90838313	18.16759111	0	8.02614125	28.93720475	0	86.45434448	5.02956426	1.5
_BOA-2001:1	0.50471267	0.69524932	-0.14707021	-0.14707021	1	78.85	11.76470588	73.52941176	6.06202638	19.14437514	0	12.58007217	24.9156387	0	84.99438075	7.55170804	1.5
_BOA-2001:2	0.47556756	0.70918658	-2.10956824	-2.10956824	1	78.85	12.12121212	72.72727273	5.83454628	17.83826416	0	10.4793448	26.40048969	0	88.79595538	7.02256697	1.7533333333
_BOA-2001:3	0.49007278	0.61832202	0.1315067	0.1315067	1	78.85	12.90322581	70.96774194	6.17543531	18.8555658	0	11.51391229	26.74065482	0	86.57249514	5.16854296	2.5
_BOA-2001:4	0.59603102	0.81729603	-0.31811262	-0.31811262	1	78.85	12.90322581	70.96774194	5.97202054	17.58954533	0	9.262883	29.7681069	0	87.63722069	5.18843261	2.4866666667
_BOA-2002:1	0.58626148	0.65366646	0.28640956	0.28640956	1	78.85	12.90322581	70.96774194	6.04378026	18.08490124	0	12.41481859	18.6794574	0	87.03969585	5.43413368	2.0533333333
DTDB-1997:2	0.92723069	0.54317555	0.41204387	0.41204387	0	9.3777596	0	55.88235294	0	15.37126555	0	9.74407039	5.26174663	0	65.87133629	11.1633333333	
DTDB-1997:3	1.00596076	0.57246357	0.47000031	0.47000031	0	9.3777596	0	57.14285714	0	17.71466645	0	5.3359289	10.00464876	0	66.25754679	8.45399545	18.4533333333
DTDB-1997:4	0.81473293	0.52805797	-1.16070195	-1.16070195	0	9.3777596	0	57.14285714	0	19.37013688	0	5.90990742	14.27631847	0	68.98169899	6.62555406	18.6633333333
DTDB-1998:1	0.62971845	0.53951828	0.04914009	0.04914009	1	11.1904976	2.77777778	58.33333333	2.01520858	18.50663185	0	12.19037574	20.87368667	0	73.06418878	6.98832389	21.9666666667
DTDB-1998:2	0.49906105	1.02325025	-3.97138154	-3.97138154	1	11.1904976	5.55555556	61.11111111	4.14377606	20.23049074	0	13.21889707	26.70726403	0	77.11319847	11.078671	17.7166666667
DTDB-1998:3	-0.01569449	0.46072435	-0.34169737	-0.34169737	1	11.1904976	5.40540541	62.16216216	4.41047734	19.12495319	0	9.13906056	37.47432239	0	80.79403984	7.72474174	10.6633333333
DTDB-1998:4	0.32634206	1.50991963	-2.50371081	-2.50371081	1	11.1904976	5.40540541	62.16216216	4.36863364	18.20071857	0	7.61827088	48.67149065	0	82.05643709	7.28661844	4.82
DTDB-1999:1	0.21878517	0.76621087	-0.26289257	-0.26289257	1	59.2853787273	5.71428571	65.71428571	4.31670496	17.72510726	0	13.07236811	59.16968432	0	81.91061068	6.2578291	3.3433333333
DTDB-1999:2	0.14056142	0.54073699	-8.13833376	-8.13833376	1	59.2853787273	5.71428571	65.71428571	4.33100683	16.61465798	0	12.44864845	56.21309167	0	82.07112397	6.50287325	1.84
DTDB-1999:3	0.17122553	1.46436535	-1.20708384	-1.20708384	1	59.2853787273	8.82352941	70.58823529	5.21338162	18.17075003	0	9.33087696	47.50761832	0	83.03342703	5.39666793	1.61
DTDB-1999:4	0.29839958	2.07511958	-1.55737807	-1.55737807	1	59.2853787273	11.76470588	73.52941176	6.29458417	18.67327202	0	4.80582841	41.09699347	0	82.98664822	4.05873851	1.5333333333
DTDB-2000:1	0.34479238	0.68193095	-0.18929673	-0.18929673	1	62.2682868182	11.76470588	73.52941176	6.20716994	19.51419381	0	3.46697147	39.15298905	0	77.21375905	3.48807843	1.5033333333
DTDB-2000:2	0.40467663	0.59870986	-0.2053612	-0.2053612	1	62.2682868182	11.76470588	73.52941176	6.25694164	18.97006941	0	5.91381489	35.25990161	0	68.391292	3.43530611	1.5733333333
DTDB-2000:3	0.45623619	0.69311734	-12.86767668	-12.86767668	1	62.2682868182	11.76470588	73.52941176	6.23372474	19.42106397	0	11.79352621	8.21675704	0	74.59331425	14.99944161	1.5
DTDB-2000:4	0.69571718	0.61919918	-0.16437827	-0.16437827	1	62.2682868182	11.76470588	73.52941176	5.90838313	18.16759111	0	5.42855267	7.86501758	0	80.50895314	4.39304332	1.5
DTDB-2001:1	0.5831948	0.65503844	0.02824442	0.02824442	1	62.0520489635	11.76470588	73.52941176	6.06202638	19.14437514	0	4.40433896	7.47133329	0	78.3407071	4.53053108	1.5
DTDB-2001:2	0.62665778	0.62641194	0.03446099	0.03446099	1	62.0520489635	12.12121212	72.72727273	5.83454628	17.83826416	0	6.8349918	6.46208721	0	81.55023166	4.44297578	1.7533333333
DTDB-2001:3	0.58604969	0.63128699	0.0474122	0.0474122	1	62.0520489635	12.90322581	70.96774194	6.17543531	18.8555658	0	4.20410128	6.2415465	0	80.53992471	4.40222521	2.5
DTDB-2001:4	0.55668195	0.48034149	0.06770715	0.06770715	1	62.0520489635	12.90322581	70.96774194	5.97202054	17.58954533	0	4.16285086	5.93791745	0	77.93388033	4.17409975	2.4866666667
DTDB-2002:1	0.56261162	0.58399805	0.06003339	0.06003339	1	62.0520489635	12.90322581	70.96774194	6.04378026	18.08490124	0	3.89936097	5.91710177	0	78.79059876	4.21856693	2.0533333333
_TFB-1997:2	0.96647209	0.67873745	0.41372656	0.41372656	0	24.999966125	0	55.88235294	0	15.37126555	0	10.55754229	7.35594832	0	70.96804827	11.1633333333	
_TFB-1997:3	0.96703247	0.68464474	0.48015949	0.48015949	0	24.999966125	0	57.14285714	0	17.71466645	0	14.95652186	12.44221659	0	70.19121229	9.16071907	18.4533333333
_TFB-1997:4	0.8437874	0.35718166	-1.2041587	-1.2041587	0	24.999966125	0	57.14285714	0	19.37013688	0	16.45314266	17.28956229	0	73.97846068	8.47077542	18.6633333333
_TFB-1998:1	0.77124623	0.46710687	0.01621702	0.01621702	0	24.999984625	2.77777778	58.33333333	2.01520858	18.50663185	0	13.43007875	20.04695228	0	78.56106184	7.14222627	21.9666666667
_TFB-1998:2	0.54246384	0.7193631	-0.80742437	-0.80742437	0	24.999984625	5.55555556	61.11111111	4.14377606	20.23049074	0	17.54937343	23.37597206	0	75.09803042	7.8289843	17.7166666667
_TFB-1998:3	0.15262974	1.39755601	-2.35125137	-2.35125137	0	24.999984625	5.40540541	62.16216216	4.41047734	19.12495319	0	16.36555576	37.43130359	0	77.63668131	10.64137508	10.6633333333
_TFB-1998:4	0.24257074	0.04492633	-2.29505215	-2.29505215	0	24.999984625	5.40540541	62.16216216	4.36863364	18.20071857	0	15.80455928	42.83503008	0	82.98856582	8.63896027	4.82
_TFB-1999:1	0.27466663	0.69299343	-1.16625975	-1.16625975	0	48.9792607993	5.71428571	65.71428571	4.31670496	17.72510726	0	19.56286212	46.23409633	0	79.51733854	6.92578465	3.3433333333
_TFB-1999:2	0.20256158	0.57642911	-1.31713812	-1.31713812	0	48.9792607993	5.71428571	65.71428571	4.33100683	16.61465798	0	20.3341724	46.90541353	0	81.42170658	8.37371341	1.84
_TFB-1999:3	0.32175549	0.50956952	-0.89902523	-0.89902523	0	48.9792607993	8.82352941	70.58823529	5.21338162	18.17075003	0	23.50331329	39.69425504	0	80.78093875	4.83051857	1.61
_TFB-1999:4	0.46541836	0.93743626	-2.45221785	-2.45221785	0	48.9792607993	11.76470588	73.52941176	6.29458417	18.67327202	0	18.23675746	32.49666371	0	83.00855561	3.60054089	1.5333333333
_TFB-2000:1	0.49675686	0.69990979	0.08583243	0.08583243	0	48.9789965853	11.76470588	73.52941176	6.20716994	19.51419381	0	21.67405826	31.76348685	0	82.93384939	4.31652197	1.5033333333
_TFB-2000:2	0.47118074	0.61065571	0.31895489	0.31895489	0	48.9789965853	11.76470588	73.52941176	6.25694164	18.97006941	0	21.61648394	29.3775191	0	84.21949075	4.23809703	1.5733333333
_TFB-2000:3	0.49791874	0.79506194	-0.15596405	-0.15596405	0	48.9789965853	11.76470588	73.52941176	6.23372474	19.42106397	0	23.34708438	28.63540859	0	83.59230481	3.34317259	1.5
_TFB-2000:4	0.56767237	0.70481521	0.0418995	0.0418995	0	48.9789965853	11.76470588	73.52941176	5.90838313	18.16759111	0	24.04612994	26.3787236	0	84.39489204	3.33231087	1.5
_TFB-2001:1	0.5424301	0.83276712	0.01626579	0.01626579	0	48.9789959902	11.76470588	73.52941176	6.06202638	19.14437514	0	27.01754149	25.55386851	0	83.24138098</		

TFB-2001:3	0.59135062	0.56374172	0.04396244	0.04396244	0	48.9789959902	12.90322581	70.96774194	6.17543531	18.8555658	0	25.97420643	22.54490698	0	84.54504982	3.2068297	2.5
TFB-2001:4	0.54706362	0.54060302	0.13749582	0.13749582	0	48.9789959902	12.90322581	70.96774194	5.97202054	17.58954533	0	23.36013874	20.72277826	0	85.79042229	3.23006332	2.486666667
TFB-2002:1	0.58749899	0.59747049	0.24606819	0.24606819	0	48.9789959902	12.90322581	70.96774194	6.04378026	18.08490124	0	23.28524154	20.26166263	0	86.28202818	3.54250819	2.053333333
TMB-1997:2	0.81374651	0.46775558	0.38448265	0.38448265	0	22.8533977283	0	55.88235294	0	15.37126555	0	9.70295508	9.2977848	0	64.4450497	11.163333333	11.163333333
TMB-1997:3	0.67654728	0.40543737	0.33340735	0.33340735	0	22.8533977283	0	57.14285714	0	17.71466645	0	13.32535257	12.56277489	0	63.31961461	6.74589393	18.453333333
TMB-1997:4	0.31690446	0.49365424	-0.42916564	-0.42916564	0	22.8533977283	0	57.14285714	0	19.37013688	0	14.04531492	15.46775111	0	66.29131316	6.56182421	18.663333333
TMB-1998:1	0.35257542	0.4900983	-0.32432884	-0.32432884	0	11.3861168688	2.77777778	58.33333333	2.01520858	18.50663185	0	16.20780597	17.63095873	0	73.29982408	5.7217118	21.966666667
TMB-1998:2	0.30506449	0.85828378	-0.93521969	-0.93521969	0	11.3861168688	5.55555556	61.11111111	4.14377606	20.23049074	0	12.2116575	20.19253318	0	75.45760705	6.81480234	17.716666667
TMB-1998:3	0.06949502	0.61630517	-0.37458536	-0.37458536	0	11.3861168688	5.40540541	62.16216216	4.41047734	19.12495319	0	12.16221422	35.76456146	0	78.87680633	6.16642069	10.663333333
TMB-1998:4	0.17173103	0.6731849	-0.44546677	-0.44546677	0	11.3861168688	5.40540541	62.16216216	4.36863364	18.20071857	0	10.79451161	32.16182226	0	79.03469543	6.0961197	4.82
TMB-1999:1	0.1030783	0.47268391	-0.24808777	-0.24808777	0	6.959728737	5.71428571	65.71428571	4.31670496	17.72510726	0	10.38889169	38.18562094	0	79.24628067	5.89137316	3.343333333
TMB-1999:2	0.16187307	0.49124424	-1.51047485	-1.51047485	0	6.959728737	5.71428571	65.71428571	4.33100683	16.61465798	0	10.10602084	33.04554388	0	77.47002492	5.80960445	1.84
TMB-1999:3	0.18719311	0.5646596	-0.89740788	-0.89740788	0	6.959728737	8.82352941	70.58823529	5.21338162	18.17075003	0	8.25043103	33.95630764	0	78.1055743	4.45657111	1.61
TMB-1999:4	0.11976145	0.43146651	-0.79887778	-0.79887778	0	6.959728737	11.76470588	73.52941176	6.29458417	18.67327202	0	9.15986817	30.21296417	0	77.56443172	3.52236454	1.533333333
TMB-2000:1	0.09380853	0.4618015	-0.81226804	-0.81226804	0	9.5956173988	11.76470588	73.52941176	6.20716994	19.51419381	0	8.1381495	29.56163955	0	79.38688226	2.64454162	1.503333333
TMB-2000:2	0.13867579	0.56596606	-6.58377982	-6.58377982	0	9.5956173988	11.76470588	73.52941176	6.25694164	18.97006941	0	7.0371138	24.56383427	0	78.47914057	1.84873873	1.573333333
TMB-2000:3	0.18938784	0.52482427	-0.16157449	-0.16157449	0	9.5956173988	11.76470588	73.52941176	6.23372474	19.42106397	0	7.59767123	26.55137693	0	78.89948076	4.35633065	1.5
TMB-2000:4	0.16432828	0.53523097	-0.12345037	-0.12345037	0	9.5956173988	11.76470588	73.52941176	5.90838313	18.16759111	0	5.83684259	23.28182312	0	79.77565075	4.04661769	1.5
TMB-2001:1	0.22853315	0.43100074	0.01857938	0.01857938	0	2.7930845863	11.76470588	73.52941176	6.06202638	19.14437514	0	6.80135392	23.46630686	0	78.99147892	3.87235876	1.5
TMB-2001:2	0.34300083	0.45078034	0.04270981	0.04270981	0	2.7930845863	12.12121212	72.72727273	5.83454628	17.83826416	0	6.87023897	23.15911052	0	82.27709783	3.57947654	1.753333333
TMB-2001:3	0.31282174	0.44916526	0.03256792	0.03256792	0	2.7930845863	12.90322581	70.96774194	6.17543531	18.8555658	0	5.6454628	23.08879676	0	82.56681617	3.31854859	2.5
TMB-2001:4	0.37985304	0.67943984	0.09921334	0.09921334	0	2.7930845863	12.90322581	70.96774194	5.97202054	17.58954533	0	6.64285994	14.9599321	0	82.01921295	3.32923803	2.486666667
TMB-2002:1	0.35749427	0.45288357	0.09731201	0.09731201	0	2.7930845863	12.90322581	70.96774194	6.04378026	18.08490124	0	5.98696666	13.76609365	0	82.17286761	3.71424105	2.053333333
SCB-1997:2	1.0021841	0.62975734	0.40084241	0.40084241	0	24.8482615589	0	55.88235294	0	15.37126555	0	5.33231936	5.94447755	0	76.60541753	11.163333333	11.163333333
SCB-1997:3	0.96160577	0.54195144	0.46982191	0.46982191	0	24.8482615589	0	57.14285714	0	17.71466645	0	10.9903734	9.07584417	0	78.00061329	7.24027198	18.453333333
SCB-1997:4	0.97249605	0.65041485	-0.44783126	-0.44783126	0	24.8482615589	0	57.14285714	0	19.37013688	0	12.48145831	11.68736583	0	77.94342342	6.16354534	18.663333333
SCB-1998:1	0.68653402	0.55258758	0.02529926	0.02529926	0	29.8456029912	2.77777778	58.33333333	2.01520858	18.50663185	0	6.84897764	16.1203597	0	78.99681401	5.81671543	21.966666667
SCB-1998:2	0.90092153	1.84000485	-1.63377161	-1.63377161	0	29.8456029912	5.55555556	61.11111111	4.14377606	20.23049074	0	9.23840576	19.93372544	0	79.34971382	6.59989681	17.716666667
SCB-1998:3	0.08965003	0.57258402	-0.16027143	-0.16027143	0	29.8456029912	5.40540541	62.16216216	4.41047734	19.12495319	0	13.51636158	22.3135127	0	82.23678647	5.4122767	10.663333333
SCB-1998:4	-0.09296189	1.16490401	-1.05332293	-1.05332293	0	29.8456029912	5.40540541	62.16216216	4.36863364	18.20071857	0	12.33992343	35.13588772	0	84.70602425	5.07011114	4.82
SCB-1999:1	0.23174248	0.59877196	0.20027789	0.20027789	0	30.8382249963	5.71428571	65.71428571	4.31670496	17.72510726	0	11.49124944	33.51374463	0	84.05621641	2.97928222	3.343333333
SCB-1999:2	0.28819623	0.61227432	-5.62566535	-5.62566535	0	30.8382249963	5.71428571	65.71428571	4.33100683	16.61465798	0	13.64322193	28.83890491	0	82.72841319	3.54608543	1.84
SCB-1999:3	0.38957548	0.58211412	0.37662721	0.37662721	0	30.8382249963	8.82352941	70.58823529	5.21338162	18.17075003	0	12.80527269	23.43552001	0	81.83801994	6.79215601	1.61
SCB-1999:4	0.46154411	0.4706977	0.19934268	0.19934268	0	30.8382249963	11.76470588	73.52941176	6.29458417	18.67327202	0	8.84866751	23.00292687	0	82.15037462	6.9416022	1.533333333
SCB-2000:1	0.50219995	0.46989551	0.19642396	0.19642396	0	45.2844319627	11.76470588	73.52941176	6.20716994	19.51419381	0	10.8220342	22.59813026	0	82.46364602	7.76114776	1.503333333
SCB-2000:2	0.56233507	0.67263585	0.11025005	0.11025005	0	45.2844319627	11.76470588	73.52941176	6.25694164	18.97006941	0	12.20250586	21.08449053	0	82.40189407	7.75398148	1.573333333
SCB-2000:3	0.53433543	0.64396771	0.11301576	0.11301576	0	45.2844319627	11.76470588	73.52941176	6.23372474	19.42106397	0	12.19961524	18.76675412	0	83.22018893	7.74193173	1.5
SCB-2000:4	0.56338189	0.61527975	0.1122501	0.1122501	0	45.2844319627	11.76470588	73.52941176	5.90838313	18.16759111	0	12.1205323	19.18947225	0	83.224574	7.72556553	1.5
SCB-2001:1	0.55582773	0.50437695	0.08439746	0.08439746	0	45.4418137299	11.76470588	73.52941176	6.06202638	19.14437514	0	14.99691091	20.71918225	0	82.46951591	8.49254788	1.5
SCB-2001:2	0.56047595	0.47585124	0.08181086	0.08181086	0	45.4418137299	12.12121212	72.72727273	5.83454628	17.83826416	0	14.86490243	20.87138891	0	83.09632426	8.48444453	1.753333333
SCB-2001:3	0.5435882	0.48352195	0.07353686	0.07353686	0	45.4418137299	12.90322581	70.96774194	6.17543531	18.8555658	0	14.72480778	22.36266616	0	82.89699781	8.58478185	2.5
SCB-2001:4	0.58341824	0.51750735	-0.16040599	-0.16040599	0	45.4418137299	12.90322581	70.96774194	5.97202054	17.58954533	0	16.21868429	18.46486197	0	83.80522327	8.5828116	2.486666667
SCB-2002:1	0.5722757	0.47936491	0.05129989	0.05129989	0	45.4418137299	12.90322581	70.96774194	6.04378026	18.08490124	0	18.65097317	18.08403357	0	83.62792475	8.69565623	2.053333333
SCNB-1997:2	0.56682745	0.57246513	0.40322147	0.40322147	0	3.8464373414	0	55.88235294	0	15.37126555	0	9.25399354	5.37235383	0	68.97251476	11.163333333	11.163333333
SCNB-1997:3	0.71665994	0.35355297	0.1933249	0.1933249	0	3.8464373414	0	57.14285714	0	17.71466645	0	7.59681712	7.88981446	0	63.3671766	6.91682187	18.453333333
SCNB-1997:4	0.7704928	0.57418864	-1.02171982	-1.02171982	0	3.8464373414	0	57.14285714	0	19.37013688	0	8.9057877	10.59174645	0	63.3997754	6.72634863	18.663333333
SCNB-1998:1	0.50664927	0.5619403	-0.72955751	-0.72955751	0	18.8543793009	2.77777778	58.33333333	2.01520858	18.50663185	0	10.82726693	17.14264711	0	69.69041523	5.69900291	21.966666667
SCNB-1998:2	0.16425517	0.6262313	-5.61147663	-5.61147663	0	18.8543793009	5.55555556	61.11111111	4.14377606	20.23049074	0	11.2179317	23.13984066	0	74.70145868	6.14622207	17.716666667
SCNB-1998:3	-0.24182538	0.57062988	-0.50004501	-0.50004501	0	18.8543793009	5.40540541	62.16216216	4.41047734	19.12495319	0	20.15281832	33.70519824	0	80.34668521	2.45580374	10.663333333
SCNB-1998:4	-0.20652262	0.64969054	-0.67357255	-0.67357255	0	18.8543793009	5.40540541	62.16216216	4.368								

_SCNB-1999:2	0.18112409	5.09708384	-9.59836671	-9.59836671	0	16.860840234	5.71428571	65.71428571	4.33100683	16.61465798	0	6.31765534	55.98437509	0	87.13297653	0.89269182	1.84
_SCNB-1999:3	-0.0705273	0.57403644	6.7608692	6.7608692	1	16.860840234	8.82352941	70.58823529	5.21338162	18.17075003	0	18.12947183	58.80272687	1	72.76578164	-8.3127929	1.61
_SCNB-1999:4	0.8184675	-1.1154754	0.84836986	0.84836986	1	16.860840234	11.76470588	73.52941176	6.29458417	18.67327202	1	7.54910117	65.019779	1	75.81890916	9.73362402	1.533333333
_SCNB-2000:1	0.54134789	0.89661966	-0.25123782	-0.25123782	1	75.0072591633	11.76470588	73.52941176	6.20716994	19.51419381	0	10.65257794	1.97523304	1	67.74493855	9.61117544	1.503333333
_SCNB-2000:2	0.57802578	1.0990862	-0.95046603	-0.95046603	1	75.0072591633	11.76470588	73.52941176	6.25694164	18.97006941	0	10.76619045	1.93819341	1	70.08655938	8.96613731	1.573333333
_SCNB-2000:3	0.3681824	0.74565554	-0.28339944	-0.28339944	1	75.0072591633	11.76470588	73.52941176	6.23372474	19.42106397	0	13.42284285	1.37360515	1	72.86439137	7.62664364	1.5
_SCNB-2000:4	0.3846195	0.89661966	-1.82448481	-1.82448481	1	75.0072591633	11.76470588	73.52941176	5.90838313	18.16759111	0	7.91433669	1.26494848	1	81.19777417	6.38387296	1.5
_SCNB-2001:1	0.50180849	0.88727478	-0.29386273	-0.29386273	1	75.0072591633	11.76470588	73.52941176	6.06202638	19.14437514	0	11.38859909	2.18638074	1	74.92309209	5.38237083	1.5
_SCNB-2001:2	0.6886978	1.08419904	-0.65273164	-0.65273164	1	75.0072591633	12.12121212	72.72727273	5.83454628	17.83826416	0	9.33233938	1.92682381	1	84.88260472	4.60948133	1.753333333
_SCNB-2001:3	0.65456766	0.93444416	-0.10941128	-0.10941128	1	75.0072591633	12.90322581	70.96774194	6.17543531	18.8555658	0	10.48956146	1.86803288	1	74.88757724	4.536402	2.5
_SCNB-2001:4	0.83630096	1.39999613	0.06885369	0.06885369	1	75.0072591633	12.90322581	70.96774194	5.97202054	17.58954533	0	8.64027718	1.97828299	1	82.45161444	3.98212048	2.486666667
_SCNB-2002:1	0.91243241	0.85204091	0.17738071	0.17738071	1	75.0072591633	12.90322581	70.96774194	6.04378026	18.08490124	0	8.39866077	1.32703666	1	71.72771366	4.55715099	2.053333333
UOBR-1997:2	0.84785009	0.5773597	0.1417969	0.1417969	0	15.1930128308	0	55.88235294	0	15.37126555	0	9.37465204	10.00302458	0	75.78720577	11.163333333	
UOBR-1997:3	0.5387028	0.54798559	0.02621529	0.02621529	0	15.1930128308	0	57.14285714	0	17.71466645	0	4.53004573	14.14740318	0	50.66679244	8.59568786	18.453333333
UOBR-1997:4	-0.21830526	1.93179894	-2.02118839	-2.02118839	0	15.1930128308	0	57.14285714	0	19.37013688	0	5.00913765	16.75261106	0	52.0832383	8.51593073	18.663333333
UOBR-1998:1	-0.68522572	0.67746385	-1.30648971	-1.30648971	0	15.2537592513	2.77777778	58.33333333	2.01520858	18.50663185	0	5.85408078	34.55539104	0	59.26566817	6.0072416	21.966666667
UOBR-1998:2	-2.13281202	0.96859896	-36.29341412	-36.29341412	0	15.2537592513	5.55555556	61.11111111	4.14377606	20.23049074	0	9.21542315	50.90353109	0	82.85091546	8.03056801	17.716666667
UOBR-1998:3	-1.53901651	0.67918771	-2.09845164	-2.09845164	0	15.2537592513	5.40540541	62.16216216	4.41047734	19.12495319	1	33.27435524	92.67209035	0	85.88423387	-30.28505265	10.663333333
UOBR-1998:4	-1.28854746	0.74231763	-1.89045628	-1.89045628	0	15.2537592513	5.40540541	62.16216216	4.36863364	18.20071857	1	22.13255743	75.24513259	0	83.74858602	3.8115543	4.82
UOBR-1999:1	-0.29754858	0.55334516	-0.72871373	-0.72871373	0	0.0021632462	5.71428571	65.71428571	4.31670496	17.72510726	1	18.46529715	85.06724692	0	83.80768427	12.41935708	3.343333333
UOBR-1999:2	-0.15884402	0.62576748	-0.58738894	-0.58738894	0	0.0021632462	5.71428571	65.71428571	4.33100683	16.61465798	1	24.88298181	87.32534443	0	79.13516709	11.58466272	1.84
UOBR-1999:3	-0.2880924	0.54028661	-0.73994936	-0.73994936	0	0.0021632462	8.82352941	70.58823529	5.21338162	18.17075003	1	25.70698779	91.46816476	0	81.52756243	10.00789926	1.61
UOBR-1999:4	-1.45731608	2.02857702	18.37302988	18.37302988	1	0.0021632462	11.76470588	73.52941176	6.29458417	18.67327202	0	88.33807524	15.00740709	1	69.49195625	9.07407911	1.533333333
UOBR-2000:1	0.02633953	0.45634381	-0.36858774	-0.36858774	1	75.0215749539	11.76470588	73.52941176	6.20716994	19.51419381	0	88.49469883	16.9065725	1	69.98410066	26.60921603	1.503333333
UOBR-2000:2	-0.09194173	0.46673869	-0.67812228	-0.67812228	1	75.0215749539	11.76470588	73.52941176	6.25694164	18.97006941	0	87.41743564	8.97388472	1	67.928698	7.25786549	1.573333333
UOBR-2000:3	-0.09262286	0.46461158	-0.44819118	-0.44819118	1	75.0215749539	11.76470588	73.52941176	6.23372474	19.42106397	0	83.89191566	4.59460926	1	72.6869767	6.7846504	1.5
UOBR-2000:4	-0.07875343	0.72171727	-0.68992632	-0.68992632	1	75.0215749539	11.76470588	73.52941176	5.90838313	18.16759111	0	78.7090296	3.1857612	1	89.57223306	6.03387474	1.5
UOBR-2001:1	-0.00294769	0.57794861	-0.18151009	-0.18151009	1	75.0215749539	11.76470588	73.52941176	6.06202638	19.14437514	0	71.30183296	2.02946193	1	75.7395155	6.23518576	1.5
UOBR-2001:2	0.129483	0.62687819	-0.36417516	-0.36417516	1	75.0215749539	12.12121212	72.72727273	5.83454628	17.83826416	0	70.11132643	2.12151468	1	70.09146294	5.5272821	1.753333333
UOBR-2001:3	0.08877114	0.52413302	-0.38314346	-0.38314346	1	75.0215749539	12.90322581	70.96774194	6.17543531	18.8555658	0	62.94051438	1.61611977	1	63.96147247	5.12562141	2.5
UOBR-2001:4	0.11785792	0.8116506	-0.15930662	-0.15930662	1	75.0215749539	12.90322581	70.96774194	5.97202054	17.58954533	0	54.44376803	1.92638856	1	76.54398796	4.15785226	2.486666667
UOBR-2002:1	0.26908642	0.59210267	-0.13464804	-0.13464804	1	75.0215749539	12.90322581	70.96774194	6.04378026	18.08490124	0	4.63587603	1.22021398	1	76.80241643	4.96758874	2.053333333
_BT-1997:2	0.62790479	0.67671	-0.29267979	-0.29267979	0	19.7170664071	0	55.88235294	0	15.37126555	0	9.08949325	7.91654908	0	74.9517091	11.163333333	
_BT-1997:3	0.33029996	0.57662383	-0.40916955	-0.40916955	0	19.7170664071	0	57.14285714	0	17.71466645	0	5.22813012	14.92915847	0	63.91322659	4.13887586	18.453333333
_BT-1997:4	0.13514014	0.74519837	-3.77021767	-3.82557084	0	19.7170664071	0	57.14285714	0	19.37013688	0	7.04061927	22.0605644	0	67.05105295	4.79331327	18.663333333
_BT-1998:1	-0.41907858	0.68775879	-0.99690005	-0.99690005	0	24.5564194444	2.77777778	58.33333333	2.01520858	18.50663185	0	8.74431489	29.78541278	0	75.66374368	1.65106665	21.966666667
_BT-1998:2	-0.8989955	3.53565593	-18.93255815	-18.93255815	0	24.5564194444	5.55555556	61.11111111	4.14377606	20.23049074	0	9.62659898	37.27140013	0	94.57793288	1.22189968	17.716666667
_BT-1998:3	-0.34782973	4.41408611	-3.4156477	-3.4156477	0	24.5564194444	5.40540541	62.16216216	4.41047734	19.12495319	1	21.60251562	57.75490406	0	86.98154492	-17.06825201	10.663333333
_BT-1998:4	-0.73505556	1.30356578	-2.04085685	-2.04085685	0	24.5564194444	5.40540541	62.16216216	4.36863364	18.20071857	1	16.71628906	102.38433462	0	91.81871797	0.65805328	4.82
_BT-1999:1	-0.37715489	0.26834809	-4.24117393	-4.24117393	0	0.003594049	5.71428571	65.71428571	4.31670496	17.72510726	1	20.17980321	84.58965726	0	47.85532462	-1.20004118	3.343333333
_BT-1999:2	-0.32761692	0.50113199	-0.81257228	-0.81257228	0	0.003594049	5.71428571	65.71428571	4.33100683	16.61465798	1	21.82465126	85.19350318	0	66.99225774	-5.13700544	1.84
_BT-1999:3	-0.37606619	0.41561097	-0.66858912	-0.66858912	0	0.003594049	8.82352941	70.58823529	5.21338162	18.17075003	1	19.86782914	78.31786513	0	71.85913899	10.2816194	1.61
_BT-1999:4	-0.30253782	1.12111488	-2.31096829	-2.31096829	0	0.003594049	11.76470588	73.52941176	6.29458417	18.67327202	1	21.07124914	81.20645451	0	72.05646667	9.53205973	1.533333333
_BT-2000:1	-0.17942994	0.33882643	-0.09905448	-0.09905448	0	0.003594049	11.76470588	73.52941176	6.20716994	19.51419381	1	21.27998693	77.01847165	0	74.48764912	7.21784779	1.503333333
_BT-2000:2	-0.17726041	0.53199307	-0.59335373	-0.59335373	0	0.003594049	11.76470588	73.52941176	6.25694164	18.97006941	1	20.72718067	70.95094425	0	74.75757634	7.02569766	1.573333333
_BT-2000:3	-0.22129308	0.33247208	-0.44348971	-0.44348971	0	0.003594049	11.76470588	73.52941176	6.23372474	19.42106397	1	24.78558844	67.22751658	0	72.37700107	6.21902843	1.5
_BT-2000:4	-0.16735719	1.00828608	-0.90763744	-0.7355496	0	0.003594049	11.76470588	73.52941176	5.90838313	18.16759111	1	23.43259582	2.85561443	1	73.2693083	5.4223533	1.5
_BT-2001:1	-0.19924475	0.38244576	0.11716957	0.11716957	0	0.1200626067	11.76470588	73.52941176	6.06202638	19.14437514	1	24.07155538	3.23783669	1	69.82234017	5.20562534	1.5
_BT-2001:2	-0.10802312	0.64593832	0.11027795	0.11027795	0	0.1200626067	12.12121212	72.72727273	5.83454628	17.83826416	1	13.77762692	3.34092697	1	60.15036597	6.06272918	1.753333333
_BT-2001:3	-0.03571644	0.50243779	0.17377394	0.17377394	0	0.1200626067	12.90322581	70.96774194									

_BT-2002:1	-0.09154388	0.37560477	0.11278152	0.11278152	0	0.1200626067	12.90322581	70.96774194	6.04378026	18.08490124	1	11.22964858	2.94674482	1	71.28542044	4.24306887	2.053333333
_BMB-1997:2	0.69062661	0.50619149	-0.02157144	-0.02157144	0	6.0910726286	0	55.88235294	0	15.37126555	0	3.08215647	16.65509411	0	72.20921095		11.163333333
_BMB-1997:3	-0.08972426	0.41155458	0.00450402	0.00450402	0	6.0910726286	0	57.14285714	0	17.71466645	0	3.29117586	31.68691044	0	47.67207752	7.77090464	18.453333333
_BMB-1997:4	-0.70902268	0.65193235	-12.49534561	-12.49534561	0	6.0910726286	0	57.14285714	0	19.37013688	0	4.64327846	46.30262082	0	42.26930564	7.54903604	18.663333333
_BMB-1998:1	-1.10396618	0.36859989	-1.92253997	-1.92253997	0	0.0085876564	2.77777778	58.33333333	2.01520858	18.50663185	1	14.62325628	56.66132265	0	59.60541586	-4.18833744	21.966666667
_BMB-1998:2	-1.36153364	0.9548738	-5.44225374	-5.44225374	0	0.0085876564	5.55555556	61.11111111	4.14377606	20.23049074	1	13.49532853	65.44597986	0	69.34274279	6.16341749	17.716666667
_BMB-1998:3	-2.26576033	0.57505194	-22.12169943	-22.12169943	0	0.0085876564	5.40540541	62.16216216	4.41047734	19.12495319	1	20.07141839	72.37638667	0	90.12295085	1.12861193	10.663333333
_BMB-1998:4	-0.76146947	0.57568307	-1.72907832	-1.72907832	0	0.0085876564	5.40540541	62.16216216	4.36863364	18.20071857	1	21.5655669	74.72028278	0	94.08248168	1.79524566	4.82
_BMB-1999:1	-0.3416026	0.44648651	-0.64087004	-0.64087004	0	5.4988e-06	5.71428571	65.71428571	4.31670496	17.72510726	1	15.34764164	80.41495436	0	94.94384689	-0.00011273	3.343333333
_BMB-1999:2	-0.34502191	0.65055194	-0.81553598	-0.81553598	0	5.4988e-06	5.71428571	65.71428571	4.33100683	16.61465798	1	13.67029193	74.93716356	0	96.6081725	-0.64116683	1.84
_BMB-1999:3	-0.42436177	0.78821859	-0.66466235	-0.66466235	0	5.4988e-06	8.82352941	70.58823529	5.21338162	18.17075003	1	11.56755193	77.58502646	0	95.78509276	-1.48071967	1.61
_BMB-1999:4	-0.28713035	1.43024848	-1.43468226	-1.43468226	0	5.4988e-06	11.76470588	73.52941176	6.29458417	18.67327202	1	9.23966707	65.29983794	0	96.36936267	-1.94979871	1.533333333
_BMB-2000:1	-0.21806995	0.63921902	-0.71583092	-0.71583092	0	8.2876e-06	11.76470588	73.52941176	6.20716994	19.51419381	1	9.13895791	62.20914433	0	99.81575498	-3.66952535	1.503333333
_BMB-2000:2	-0.15832974	0.77656442	-0.74051048	-0.74051048	0	8.2876e-06	11.76470588	73.52941176	6.25694164	18.97006941	1	6.92710815	61.55398245	0	101.39935891	-4.4405183	1.573333333
_BMB-2000:3	-0.24404919	0.58865547	-0.4646771	-0.4646771	0	8.2876e-06	11.76470588	73.52941176	6.23372474	19.42106397	1	8.73543953	61.14800369	0	101.44154318	-4.98401883	1.5
_BMB-2000:4	-0.04340385	1.39206599	-1.26933608	-1.26933608	0	8.2876e-06	11.76470588	73.52941176	5.90838313	18.16759111	1	8.5218953	58.07829644	0	102.35164428	-5.48911597	1.5
_BMB-2001:1	-0.23535845	0.47090242	-0.48482925	-0.48482925	0	8.3641e-06	11.76470588	73.52941176	6.06202638	19.14437514	1	12.0582275	56.71698937	0	101.82631922	-6.46945103	1.5
_BMB-2001:2	0.00809294	0.79139299	23.72005547	-1.7508941	0	8.3641e-06	12.12121212	72.72727273	5.83454628	17.83826416	1	55.72467254	18.14653981	1	77.17119571	-7.01393283	1.753333333
_BMB-2001:3	0.42776291	0.34113307	0.12736068	0.12736068	0	8.3641e-06	12.90322581	70.96774194	6.17543531	18.8555658	1	48.00599251	23.70393394	1	89.23571784	18.36597793	2.5
_BMB-2001:4	0.2115417	0.39292349	-0.02798637	-0.02798637	0	8.3641e-06	12.90322581	70.96774194	5.97202054	17.58954533	1	12.76791719	1.64957008	1	91.28345081	5.39005127	2.486666667
_BMB-2002:1	-0.20041064	0.40098648	-0.41284075	-0.41284075	0	8.3641e-06	12.90322581	70.96774194	6.04378026	18.08490124	1	9.22606188	2.18288506	1	91.4092514	5.20169163	2.053333333
_KTB-1997:2	1.05659497	0.44422412	0.3774567	0.3774567	0	14.9769771717	0	55.88235294	0	15.37126555	0	5.81613985	10.30521996	0	73.77042611		11.163333333
_KTB-1997:3	0.54880626	0.48007895	0.19798408	0.19798408	0	14.9769771717	0	57.14285714	0	17.71466645	0	6.50656738	16.15141684	0	74.38242882	6.99255498	18.453333333
_KTB-1997:4	1.22815922	0.57509675	-0.95948351	-0.95948351	0	14.9769771717	0	57.14285714	0	19.37013688	0	6.16611429	21.57430641	0	73.32264481	6.5108888	18.663333333
_KTB-1998:1	0.71643281	0.51222273	0.00715589	0.00715589	0	12.5665211278	2.77777778	58.33333333	2.01520858	18.50663185	1	9.71060838	27.3953263	0	75.75942254	5.78620236	21.966666667
_KTB-1998:2	0.50302113	0.60763877	-1.58261116	-1.58261116	0	12.5665211278	5.55555556	61.11111111	4.14377606	20.23049074	1	12.58330741	32.39486357	0	78.06589246	8.4394549	17.716666667
_KTB-1998:3	0.24505963	0.59423157	-0.99019789	-0.99019789	0	12.5665211278	5.40540541	62.16216216	4.41047734	19.12495319	1	16.69472745	43.17466676	0	79.68505544	6.35805848	10.663333333
_KTB-1998:4	0.07964882	0.40787333	-3.76984807	-3.76984807	0	12.5665211278	5.40540541	62.16216216	4.36863364	18.20071857	1	10.00158194	33.67886507	0	75.43780522	5.31862189	4.82
_KTB-1999:1	0.04668378	0.3900957	-1.09567736	-1.09567736	0	4.1327896021	5.71428571	65.71428571	4.31670496	17.72510726	1	9.48652735	57.94148182	0	76.91076028	7.83522004	3.343333333
_KTB-1999:2	0.11268832	0.4278986	-1.10930879	-1.10930879	0	4.1327896021	5.71428571	65.71428571	4.33100683	16.61465798	1	9.70030458	41.44993654	0	79.64458036	6.7306523	1.84
_KTB-1999:3	0.13264204	0.39244314	-1.94328312	-1.94328312	0	4.1327896021	8.82352941	70.58823529	5.21338162	18.17075003	1	17.50381672	51.66180855	0	74.86458237	6.11042015	1.61
_KTB-1999:4	0.29562899	0.8315657	-4.77730541	-4.77730541	0	4.1327896021	11.76470588	73.52941176	6.29458417	18.67327202	1	15.57768535	63.20394376	0	80.76824741	13.3959729	1.533333333
_KTB-2000:1	0.29481021	0.40175477	-0.9224722	-0.9224722	0	1.7512248778	11.76470588	73.52941176	6.20716994	19.51419381	1	17.79002508	61.04775836	0	81.89174282	10.1870583	1.503333333
_KTB-2000:2	0.26522487	0.49884855	-0.14730526	-0.14730526	0	1.7512248778	11.76470588	73.52941176	6.25694164	18.97006941	1	19.02408501	56.56797518	0	83.96906894	8.83837806	1.573333333
_KTB-2000:3	0.30974811	0.48396405	9.23312516	-1.6400897	0	1.7512248778	11.76470588	73.52941176	6.23372474	19.42106397	1	53.13366993	21.28705914	1	85.16573628	8.63949201	1.5
_KTB-2000:4	0.51301104	0.76388313	-0.20441731	-0.2044173	0	1.7512248778	11.76470588	73.52941176	5.90838313	18.16759111	1	54.2328078	17.11250004	1	85.22361035	6.67815911	1.5
_KTB-2001:1	0.4493598	0.42252079	0.21501029	0.2150103	0	3.154282709	11.76470588	73.52941176	6.06202638	19.14437514	1	54.7767149	16.95618165	1	83.75932619	6.62174707	1.5
_KTB-2001:2	0.50887133	0.5068076	-0.94134841	-0.9413484	0	3.154282709	12.12121212	72.72727273	5.83454628	17.83826416	1	54.52142628	17.12600678	1	85.50488353	6.62317923	1.753333333
_KTB-2001:3	0.48654319	0.55063316	0.14064219	0.1406422	0	3.154282709	12.90322581	70.96774194	6.17543531	18.8555658	1	52.62844518	17.98203298	1	87.54119108	6.05054345	2.5
_KTB-2001:4	0.52156916	0.55638544	0.12970349	0.1297035	0	3.154282709	12.90322581	70.96774194	5.97202054	17.58954533	1	21.02929665	9.23099173	1	88.7282974	6.34639879	2.486666667
_KTB-2002:1	0.46187271	0.42085673	0.23921277	0.2392128	0	3.154282709	12.90322581	70.96774194	6.04378026	18.08490124	1	27.09589962	8.66902274	1	88.88498816	6.49988485	2.053333333
_SCIB-1997:2	0.83423282	0.46400818	0.47192469	0.47192469	0	24.6965111481	0	55.88235294	0	15.37126555	0	9.1541715	7.17467164	0	63.63452762		11.163333333
_SCIB-1997:3	0.80539766	0.48816319	0.35524977	0.35524977	0	24.6965111481	0	57.14285714	0	17.71466645	0	5.16143853	19.28244937	0	60.7698458	5.86399245	18.453333333
_SCIB-1997:4	0.33838841	0.49431148	-6.49130929	-6.49130929	0	24.6965111481	0	57.14285714	0	19.37013688	0	9.15687167	30.13308821	0	59.83116194	5.95868484	18.663333333
_SCIB-1998:1	-0.13856091	0.45681191	-1.07151954	-1.07151954	0	0.2849831421	2.77777778	58.33333333	2.01520858	18.50663185	1	5.34493059	35.4282172	0	59.10202741	-0.04748315	21.966666667
_SCIB-1998:2	-0.55673263	0.43911117	-10.67010711	-10.67010711	0	0.2849831421	5.55555556	61.11111111	4.14377606	20.23049074	1	5.49332558	39.68322167	0	63.22124538	6.7489691	17.716666667
_SCIB-1998:3	-10.36814526	0.48871418	-1.39447835	-1.39447835	0	0.2849831421	5.40540541	62.16216216	4.41047734	19.12495319	1	9.24691476	56.19655421	0	71.99372288	-3.48838818	10.663333333
_SCIB-1998:4	8.40687274	2.33272669	-3.90630055	-3.90630055	0	0.2849831421	5.40540541	62.16216216	4.36863364	18.20071857	1	11.19138631	58.49106494	0	74.69936228	7.59033975	4.82
_SCIB-1999:1	-0.28787423	0.39869077	-0.56426908	-0.56426908	0	0.0001976739	5.71428571	65.71428571	4.31670496	17.72510726	1	9.13453423	71.67962475	0	75.12661001	3.42919689	3.343333333
_SCIB-1999:2	-0.05350873	0.45993317	-0.19643881	-0.19643881	0	0.0001976739	5.71428571	65.71428571	4.33100683	16.61465798	1	9.76646493	73.45627936				

_SCIB-1999:4	-0.10254375	1.25563119	-1.81109782	-1.81109782	0	0.0001976739	11.76470588	73.52941176	6.29458417	18.67327202	1	9.03875656	68.4567538	0	80.03734554	2.5061813	1.5333333333
_SCIB-2000:1	-0.11118774	0.60940869	-0.58860432	-0.58860432	0	0.0001976581	11.76470588	73.52941176	6.20716994	19.51419381	1	8.53275075	72.0983167	0	84.73131684	1.28475231	1.5033333333
_SCIB-2000:2	-0.18789218	0.92601113	-1.1633469	-1.1633469	0	0.0001976581	11.76470588	73.52941176	6.25694164	18.97006941	1	8.18177321	68.5811249	0	89.41943308	0.10931548	1.5733333333
_SCIB-2000:3	-0.10812604	0.60773652	-0.48844174	-0.48844174	0	0.0001976581	11.76470588	73.52941176	6.23372474	19.42106397	1	7.85143351	71.36822629	0	82.54023202	-0.05106182	1.5
_SCIB-2000:4	0.09906497	0.71713034	-0.58924559	-0.58924559	0	0.0001976581	11.76470588	73.52941176	5.90838313	18.16759111	1	9.0097936	68.77880615	0	90.45259946	0.0795624	1.5
_SCIB-2001:1	-0.14746051	0.61300235	-0.70637055	-0.70637055	0	0.0001994105	11.76470588	73.52941176	6.06202638	19.14437514	1	9.38291231	66.49788728	0	91.29830281	-1.0216835	1.5
_SCIB-2001:2	-0.0660574	1.02932698	12.7888681	-1.7083445	0	0.0001994105	12.12121212	72.72727273	5.83454628	17.83826416	1	57.42225819	0.03715275	1	79.0956813	-1.1648947	1.7533333333
_SCIB-2001:3	0.42430816	0.26998754	0.09367165	0.093671	0	0.0001994105	12.90322581	70.96774194	6.17543531	18.8555658	1	57.64165142	1.10977565	1	85.31681226	11.15433132	2.5
_SCIB-2001:4	0.4433222	0.24328338	-0.08648552	-0.0864855	0	0.0001994105	12.90322581	70.96774194	5.97202054	17.58954533	1	6.99719275	0.09724949	1	88.01801038	5.10657394	2.486666667
_SCIB-2002:1	0.27237296	0.28650906	0.39928583	0.3992858	0	0.0001994105	12.90322581	70.96774194	6.04378026	18.08490124	1	9.66645674	1.13873444	1	90.13829249	6.24975428	2.053333333

Descriptive Statistics

Pool 1 (1st set of regressions)

	NIA?	OEA?	ROA?	ROAX?	FOI?	FOP?	SOI?	LA?	NPL?	PLS?	DA?	CA?	INT
Mean	0.226805	0.684476	-0.899312	-1.095156	0.207692	26.44038	0.284615	16.23662	30.57553	0.161538	78.32131	4.991650	6.407167
Median	0.310892	0.575616	-0.319401	-0.333013	0.000000	20.14616	0.000000	12.08602	23.45091	0.000000	79.73035	5.428243	2.270000
Maximum	8.406873	5.097084	23.72006	18.37303	1.000000	78.85000	1.000000	88.49470	102.3843	1.000000	102.3516	26.60922	21.96667
Minimum	-10.36815	-1.115475	-36.29341	-36.29341	0.000000	5.50E-06	0.000000	3.082156	0.037153	0.000000	42.26931	-30.28505	1.500000
Std. Dev.	0.962832	0.514885	4.049000	3.593453	0.406438	25.62730	0.452101	15.01269	22.85591	0.368737	9.463068	4.516093	7.000964
Skewness	-2.985635	4.855271	-2.318244	-4.697337	1.441163	0.750529	0.954653	2.947302	0.842334	1.839331	-0.711710	-2.146466	1.135000
Kurtosis	77.54920	37.07922	35.95741	47.31622	3.076951	2.267302	1.911363	12.28629	2.950759	4.383137	4.562755	20.61430	2.626329
Jarque-Bera	60593.43	13603.29	11999.95	22232.03	90.06535	30.22522	52.33131	1310.633	30.77243	167.3275	48.40688	3560.841	57.33575
Observations	260	260	260	260	260	260	260	260	260	260	260	260	260
Cross sections	13	13	13	13	13	13	13	13	13	13	13	13	13

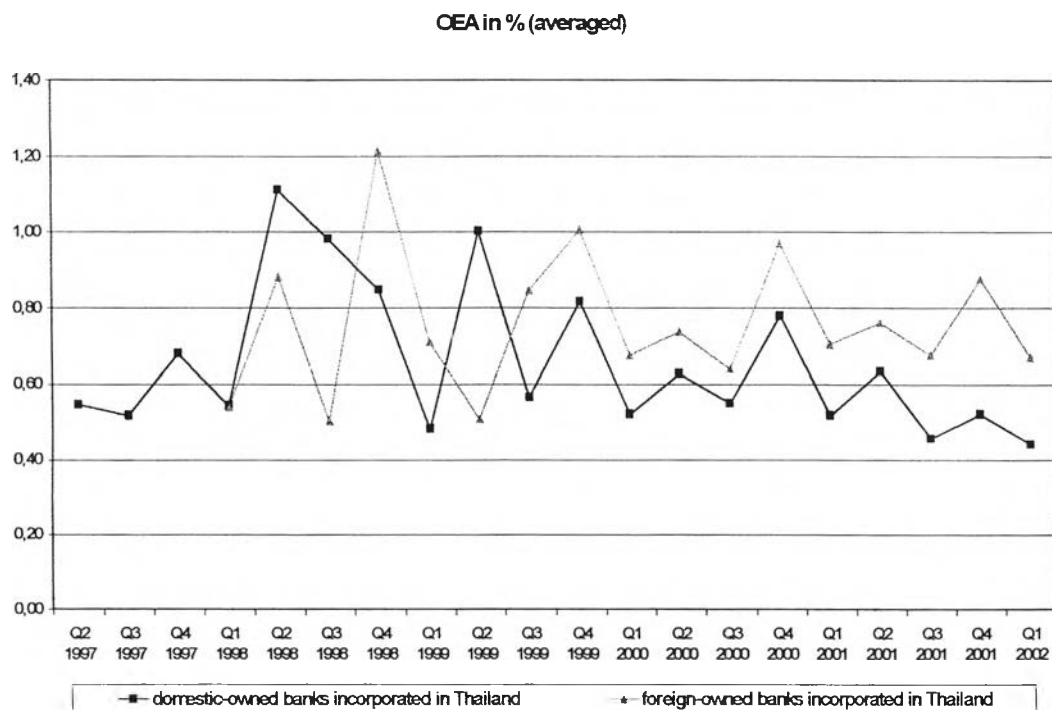
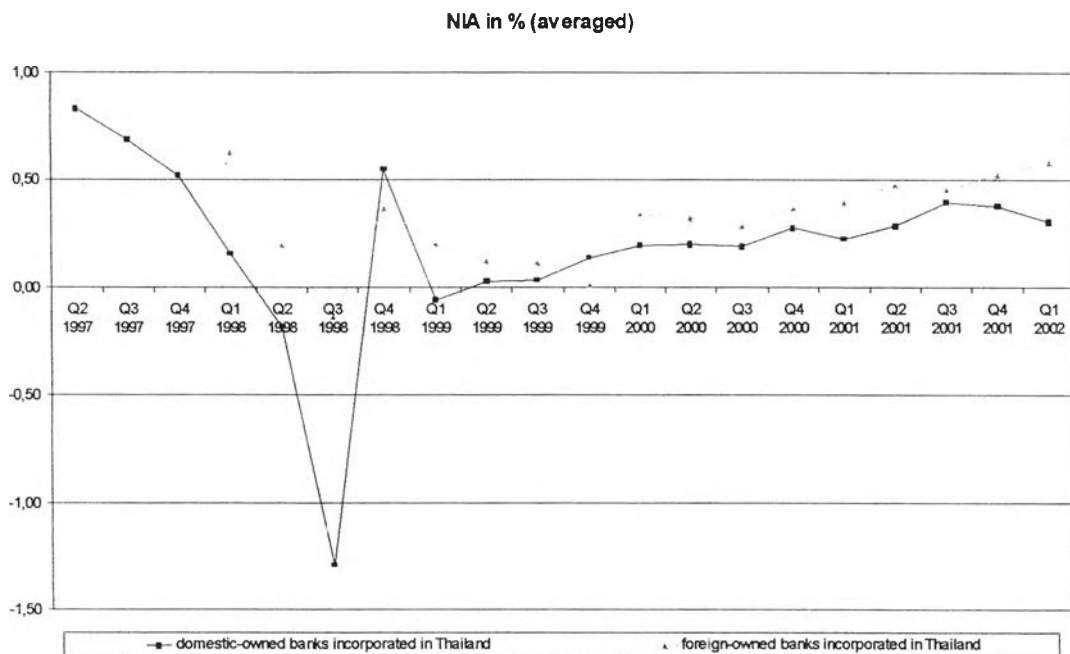
Pool 2 (2nd set of regressions)

	NIA?	OEA?	ROA?	ROAX?	FNS	FNSA	FMS	FMSA	SOI?	LA?	NPL?	DA?	CA?	PLS?	INT
Mean	0.217967	0.637445	-0.774037	-1.056922	8.040768	67.13803	4.489390	18.36441	0.383333	15.70616	32.32281	79.42053	4.653729	0.116667	6.407167
Median	0.291580	0.548954	-0.276440	-0.315912	10.29412	70.77799	5.523964	18.35368	0.000000	13.00070	24.13388	80.77459	5.312912	0.000000	2.270000
Maximum	8.406873	4.414086	23.72006	0.484301	12.90323	73.52941	6.294584	20.23049	1.000000	57.64165	102.3843	102.3516	18.36598	1.000000	21.96667
Minimum	-10.36815	0.044926	-22.12170	-22.12170	0.000000	55.88235	0.000000	15.37127	0.000000	3.082156	0.037153	42.26931	-17.06825	0.000000	1.500000
Std. Dev.	1.098197	0.444191	3.491665	2.683424	4.616928	6.445052	2.167446	1.069571	0.487555	10.51619	22.05243	9.466827	3.958915	0.321918	7.006978
Skewness	-2.783928	5.514609	-0.117155	-5.216018	-0.542725	-0.494563	-1.205717	-0.900678	0.479914	2.405470	0.854727	-0.683906	-1.328508	2.388201	1.135000
Kurtosis	66.10149	41.32002	28.45144	35.53673	1.848203	1.651204	3.039938	4.152324	1.230317	9.573657	2.895130	4.980617	8.499626	6.703504	2.626329
Jarque-Bera	30095.99	11925.51	4858.731	8755.998	18.78629	20.98216	43.62456	34.29549	30.39785	497.6859	21.99923	43.45317	279.7921	273.9747	39.69398
Observations	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180
Cross sections	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9

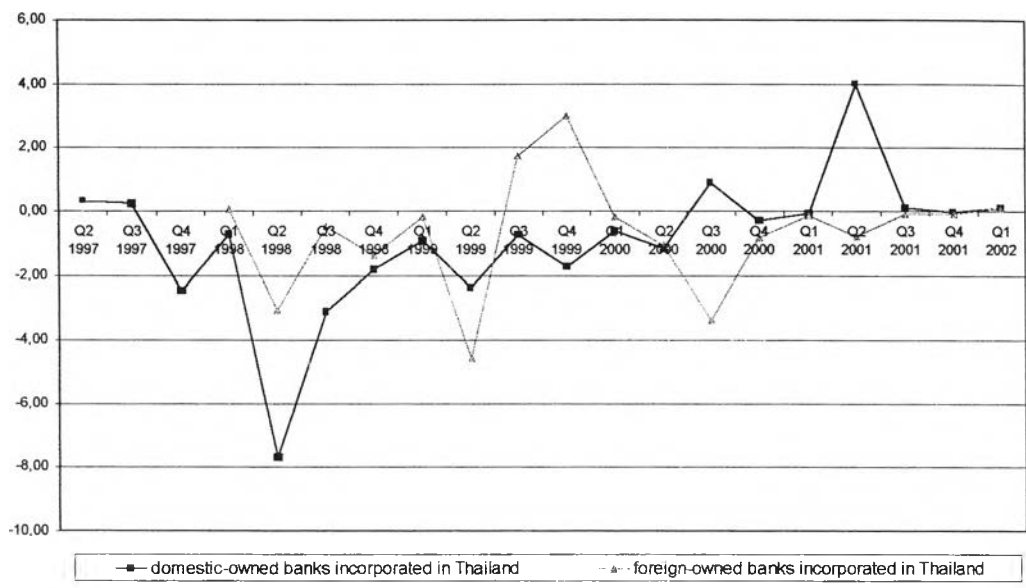
Appendix V

Graphical presentation of accounting variables: 1997-2002

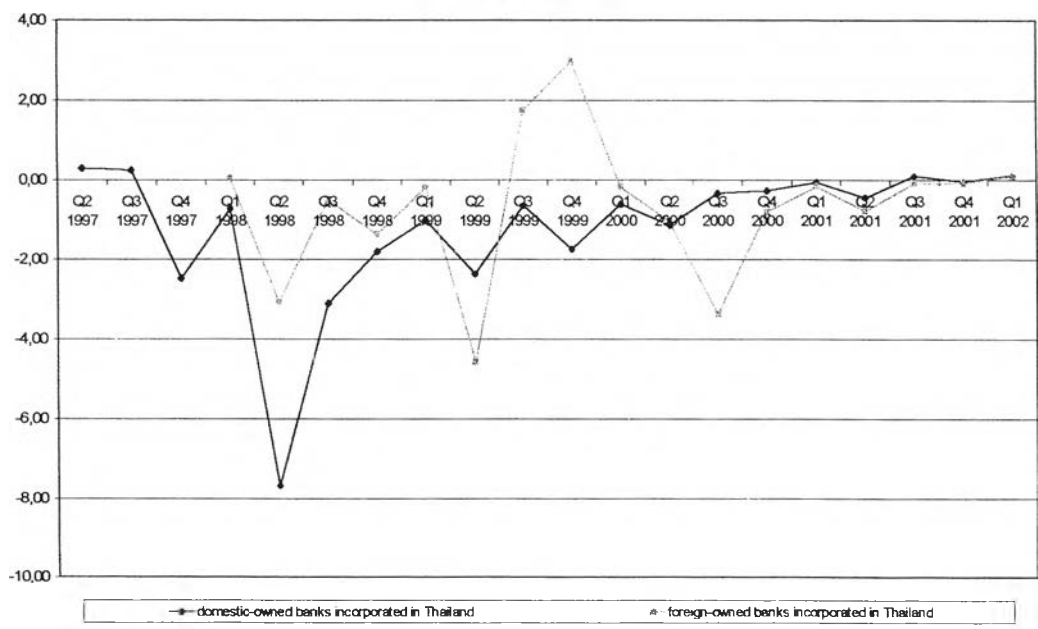
(Ratios are calculated for each bank and then averaged for domestic-owned and foreign-owned banks incorporated in Thailand separately.)



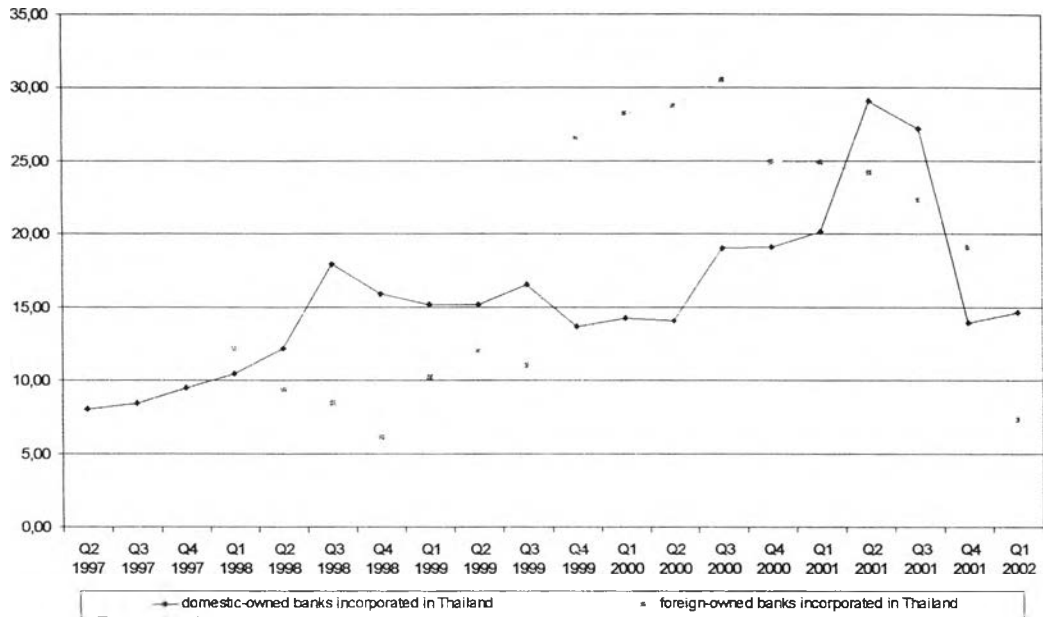
ROA in % (averaged)



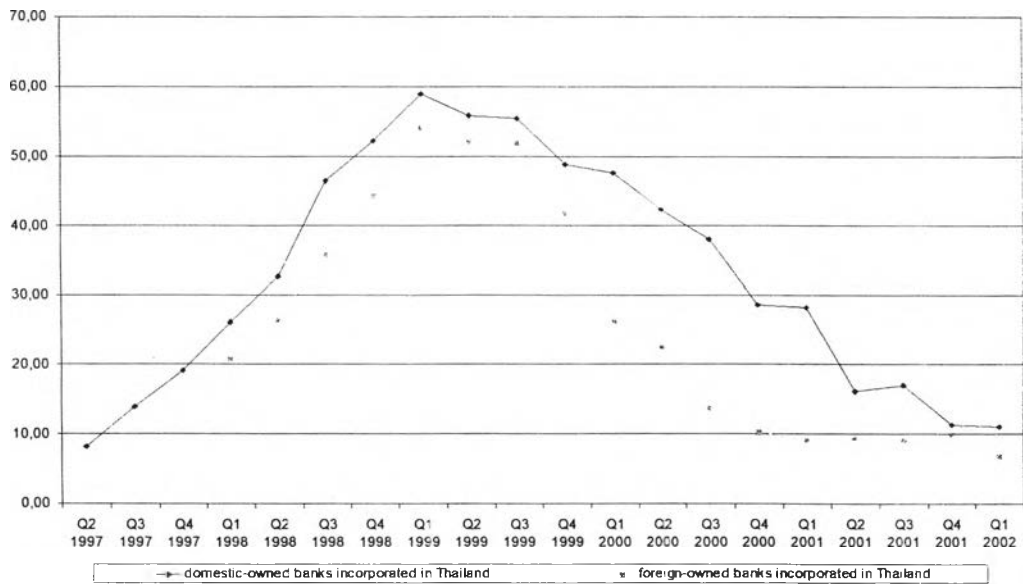
ROAX in % (averaged)



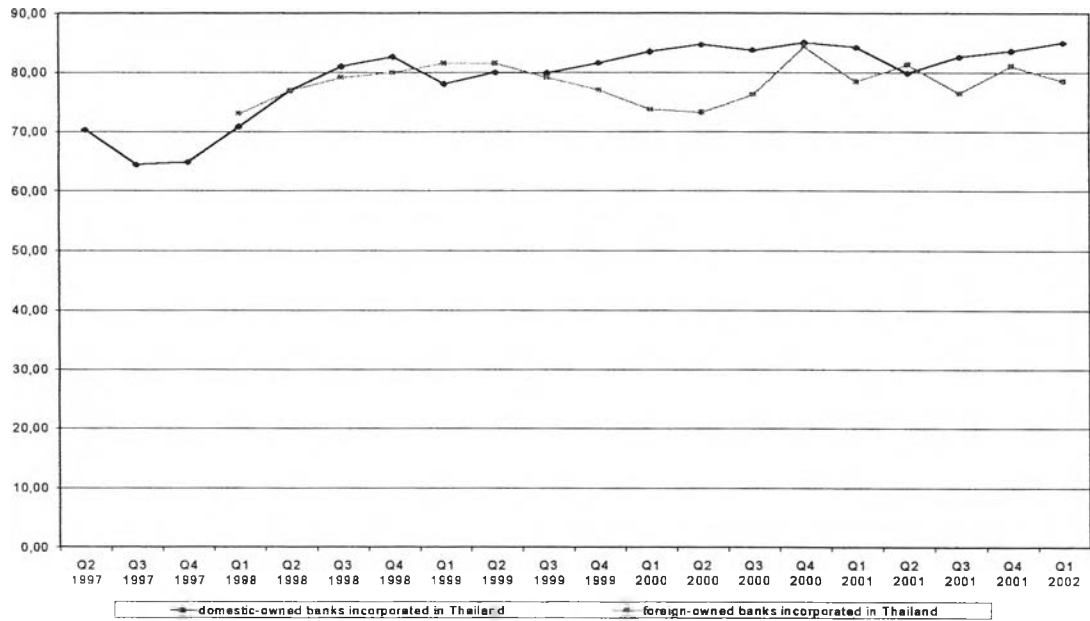
LA in % (averaged)



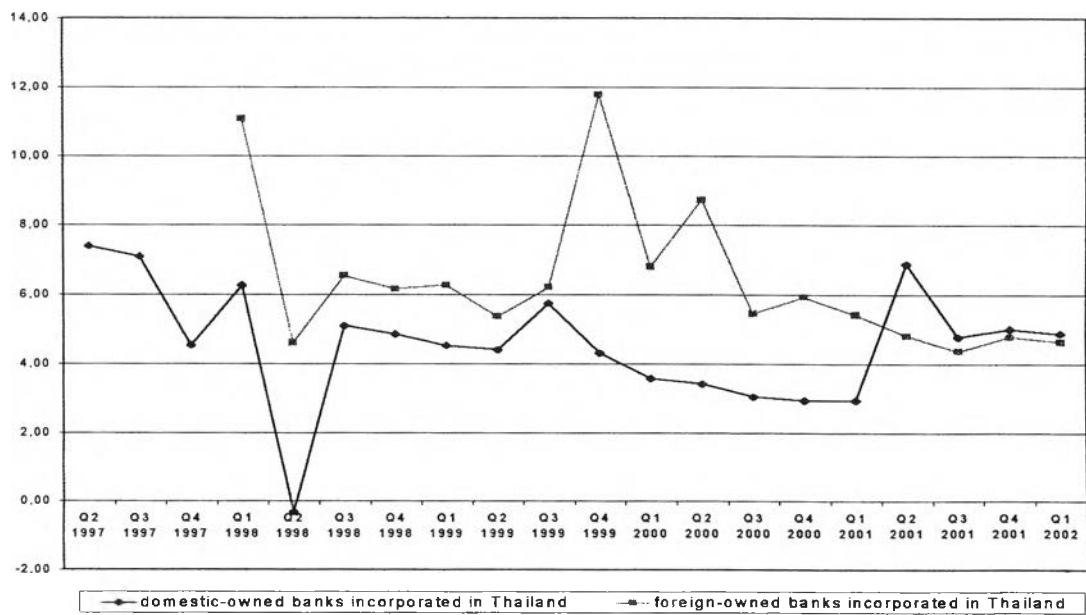
NPL in % (averaged)



DA in % (averaged)



CA in % (averaged)



Appendix VI

Estimation Results

1st set of regressions, Part I

Cross Section Identifiers (?):

_BAY
 _BBL
 _BOA
 _DTDB
 _TFB
 _TMB
 _SCB
 _SCNB
 _UOBR
 _BT
 _BMB
 _KTB
 _SCIB

(1) Dependent Variable: NIA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:08

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 247

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.079863	0.688881	0.115932	0.9078
FOI?	0.016593	0.174402	0.095143	0.9243
SOI?	-0.001205	0.200283	-0.006014	0.9952
LA?	-0.006395	0.004721	-1.354592	0.1768
NPL?	-0.013301	0.004185	-3.178079	0.0017
PLS?	-0.325862	0.287094	-1.135035	0.2575
DA?	0.006962	0.007627	0.912810	0.3623
CA?(-1)	0.047171	0.013814	3.414659	0.0008
INT	-0.014294	0.010762	-1.328261	0.1854
R-squared	0.153107	Mean dependent var	0.194950	
Adjusted R-squared	0.124640	S.D. dependent var	0.977036	
S.E. of regression	0.914121	Sum squared resid	198.8769	
Log likelihood	10.16059	F-statistic	5.378408	
Durbin-Watson stat	2.768522	Prob(F-statistic)	0.000003	

FE: R-squared 0.181763

(2) Dependent Variable: OEA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:34

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 247

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FOI?	-0.100757	0.178323	-0.565028	0.5726
SOI?	-0.451971	0.200676	-2.252241	0.0253
LA?	0.001728	0.003239	0.533583	0.5942
NPL?	0.000442	0.002665	0.165915	0.8684
PLS?	-0.139036	0.206785	-0.672369	0.5020
DA?	0.018137	0.004682	3.873527	0.0001
CA?(-1)	-0.018123	0.007955	-2.278092	0.0237
INT	0.009075	0.006339	1.431545	0.1537
Fixed Effects				
_BAY-C	-0.904799			
_BBL-C	-0.919486			
_BOA-C	-0.622069			
_DTDB-C	-0.492103			
_TFB-C	-0.811158			
_TMB-C	-0.876049			
_SCB-C	-0.796061			
_SCNB-C	-0.271320			
_UOBR-C	-0.349726			
_BT-C	0.020039			
_BMB-C	-0.562505			
_KTB-C	-0.428579			
_SCIB-C	-0.335663			
R-squared	0.193333	Mean dependent var	0.691717	
Adjusted R-squared	0.121947	S.D. dependent var	0.526967	
S.E. of regression	0.493792	Sum squared resid	55.10569	
Log likelihood	62.38072	F-statistic	7.737886	
Durbin-Watson stat	2.034012	Prob(F-statistic)	0.000000	

OLS: R-squared 0.088160

(3) Dependent Variable: ROA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:38

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 247

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FOI?	0.970336	1.311531	0.739850	0.4602
SOI?	5.375337	1.475937	3.641983	0.0003
LA?	0.103090	0.023825	4.327035	0.0000
NPL?	-0.045004	0.019599	-2.296184	0.0226
PLS?	0.180271	1.520868	0.118532	0.9058
DA?	-0.133709	0.034438	-3.882593	0.0001
CA?(-1)	-0.191484	0.058511	-3.272639	0.0012
INT	-0.103622	0.046625	-2.222452	0.0272
Fixed Effects				
_BAY-C	11.96249			
_BBL-C	10.93644			
_BOA-C	11.11813			

_DTDB-C	10.06816		
_TFB-C	11.14426		
_TMB-C	11.36762		
_SCB-C	12.21012		
_SCNB-C	9.920601		
_UOBR-C	4.892253		
_BT-C	4.709699		
_BMB-C	6.759945		
_KTB-C	5.920558		
_SCIB-C	6.531804		
R-squared	0.294645	Mean dependent var	-0.962151
Adjusted R-squared	0.232224	S.D. dependent var	4.144751
S.E. of regression	3.631748	Sum squared resid	2980.849
Log likelihood	-446.7526	F-statistic	13.48655
Durbin-Watson stat	1.843007	Prob(F-statistic)	0.000000

OLS: R-squared 0.188675

(4) Dependent Variable: ROAX?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:40

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 247

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FOI?	2.561632	1.232235	2.078851	0.0388
SOI?	5.096562	1.386700	3.675315	0.0003
LA?	0.050281	0.022384	2.246257	0.0257
NPL?	-0.041572	0.018414	-2.257584	0.0249
PLS?	-0.948744	1.428915	-0.663961	0.5074
DA?	-0.098739	0.032356	-3.051668	0.0025
CA?(-1)	-0.093327	0.054973	-1.697690	0.0909
INT	-0.090849	0.043806	-2.073901	0.0392
Fixed Effects				
_BAY-C	9.079075			
_BBL-C	8.511244			
_BOA-C	6.702821			
_DTDB-C	5.537061			
_TFB-C	8.653538			
_TMB-C	8.527683			
_SCB-C	9.184284			
_SCNB-C	7.004661			
_UOBR-C	3.683344			
_BT-C	3.126472			
_BMB-C	3.388088			
_KTB-C	3.598072			
_SCIB-C	3.733488			
R-squared	0.206818	Mean dependent var	-1.168302	
Adjusted R-squared	0.136625	S.D. dependent var	3.672238	
S.E. of regression	3.412169	Sum squared resid	2631.295	
Log likelihood	-414.0006	F-statistic	8.418333	
Durbin-Watson stat	2.042686	Prob(F-statistic)	0.000000	

OLS: R-squared 0.118189

1st set of regressions. Part II

Cross Section Identifiers (?):

_BAY
 _BBL
 _BOA
 _DTDB
 _TFB
 _TMB
 _SCB
 _SCNB
 _UOBR
 _BT
 _BMB
 _KTB
 _SCIB

(5) Dependent Variable: NIA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:42

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 247

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.015427	0.693140	0.022257	0.9823
FOP?	0.002404	0.003188	0.754169	0.4515
SOI?	0.081455	0.213015	0.382388	0.7025
LA?	-0.006738	0.004686	-1.437863	0.1518
NPL?	-0.013121	0.004044	-3.244531	0.0013
PLS?	-0.335730	0.262162	-1.280621	0.2016
DA?	0.006531	0.007639	0.855047	0.3934
CA?(-1)	0.047231	0.013788	3.425366	0.0007
INT	-0.012001	0.011147	-1.076659	0.2827
R-squared	0.155094	Mean dependent var	0.194950	
Adjusted R-squared	0.126694	S.D. dependent var	0.977036	
S.E. of regression	0.913048	Sum squared resid	198.4103	
Log likelihood	15.48650	F-statistic	5.461018	
Durbin-Watson stat	2.770823	Prob(F-statistic)	0.000002	

FE: R-squared 0.182692

(6) Dependent Variable: OEA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:44

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 247

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FOP?	-0.000174	0.002188	-0.079615	0.9366
SOI?	-0.411129	0.199883	-2.056848	0.0408
LA?	0.001723	0.003242	0.531559	0.5956
NPL?	8.54E-05	0.002638	0.032388	0.9742
PLS?	-0.185725	0.189795	-0.978558	0.3288

DA?	0.017955	0.004706	3.815427	0.0002
CA?(-1)	-0.018011	0.007976	-2.258083	0.0249
INT	0.009581	0.006732	1.423311	0.1560
Fixed Effects				
_BAY-C	-0.880705			
_BBL-C	-0.891559			
_BOA-C	-0.675098			
_DTDB-C	-0.554874			
_TFB-C	-0.782493			
_TMB-C	-0.855055			
_SCB-C	-0.770864			
_SCNB-C	-0.277502			
_UOBR-C	-0.360751			
_BT-C	0.029048			
_BMB-C	-0.557829			
_KTB-C	-0.428604			
_SCIB-C	-0.334728			
R-squared	0.192216	Mean dependent var	0.691717	
Adjusted R-squared	0.120731	S.D. dependent var	0.526967	
S.E. of regression	0.494134	Sum squared resid	55.18199	
Log likelihood	58.78365	F-statistic	7.682548	
Durbin-Watson stat	2.035307	Prob(F-statistic)	0.000000	

OLS: R-squared 0.088319

(7) Dependent Variable: ROA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:46

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 247

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FOP?	-0.029977	0.015979	-1.875972	0.0619
SOI?	3.801969	1.459544	2.604901	0.0098
LA?	0.103755	0.023672	4.383062	0.0000
NPL?	-0.047654	0.019265	-2.473657	0.0141
PLS?	0.606683	1.385879	0.437761	0.6620
DA?	-0.123322	0.034362	-3.588925	0.0004
CA?(-1)	-0.200756	0.058242	-3.446932	0.0007
INT	-0.145816	0.049153	-2.966541	0.0033
Fixed Effects				
_BAY-C	12.11715			
_BBL-C	11.72193			
_BOA-C	13.14450			
_DTDB-C	11.86739			
_TFB-C	11.91733			
_TMB-C	11.19530			
_SCB-C	12.83490			
_SCNB-C	11.10632			
_UOBR-C	6.414951			
_BT-C	5.685996			
_BMB-C	7.593100			
_KTB-C	7.081264			
_SCIB-C	7.525278			
R-squared	0.303778	Mean dependent var	-0.962151	
Adjusted R-squared	0.242165	S.D. dependent var	4.144751	

S.E. of regression	3.608159	Sum squared resid	2942.252
Log likelihood	-445.3491	F-statistic	14.08700
Durbin-Watson stat	1.873651	Prob(F-statistic)	0.000000

OLS: R-squared 0.204221

(8) Dependent Variable: ROAX?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:48

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 247

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.830019	2.650234	2.199813	0.0288
FOP?	-0.017990	0.012188	-1.476087	0.1412
SOI?	-0.176350	0.814469	-0.216522	0.8288
LA?	0.033986	0.017917	1.896834	0.0591
NPL?	-0.050355	0.015463	-3.256479	0.0013
PLS?	-1.017568	1.002383	-1.015149	0.3111
DA?	-0.049011	0.029207	-1.678095	0.0946
CA?(-1)	-0.071195	0.052721	-1.350423	0.1782
INT	-0.168971	0.042620	-3.964626	0.0001
R-squared	0.125632	Mean dependent var	-1.168302	
Adjusted R-squared	0.096241	S.D. dependent var	3.672238	
S.E. of regression	3.491059	Sum squared resid	2900.623	
Log likelihood	-428.9839	F-statistic	4.274556	
Durbin-Watson stat	2.111083	Prob(F-statistic)	0.000081	

FE: R-squared 0.197265

2nd set of regressions. Part I

Cross Section Identifiers (?):

_BAY
_BBL
_TFB
_TMB
_SCB
_BT
_BMB
_KTB
_SCIB

Foreign penetration measure: FNS

(9) Dependent Variable: NIA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:51

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.148263	1.002684	0.147867	0.8826
FNS	-0.048489	0.039060	-1.241374	0.2163
SOI?	0.412199	0.338188	1.218844	0.2247
LA?	0.008170	0.009697	0.842492	0.4008
NPL?	-0.022767	0.008100	-2.810826	0.0056
DA?	0.012072	0.010402	1.160549	0.2475
CA?(-1)	0.072597	0.022365	3.245939	0.0014
PLS?	-1.130773	0.579730	-1.950519	0.0528
INT	-0.040117	0.024243	-1.654830	0.0999
R-squared	0.159766	Mean dependent var	0.184188	
Adjusted R-squared	0.118273	S.D. dependent var	1.116226	
S.E. of regression	1.048140	Sum squared resid	177.9727	
Log likelihood	-21.31624	F-statistic	3.850423	
Durbin-Watson stat	2.856165	Prob(F-statistic)	0.000356	

FE: R-squared 0.165174

(10) Dependent Variable: OEA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:55

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FNS	0.001478	0.014993	0.098578	0.9216
SOI?	-0.398278	0.196248	-2.029459	0.0441
LA?	0.003687	0.004290	0.859411	0.3914
NPL?	0.005319	0.003670	1.449479	0.1492

DA?	0.018608	0.004511	4.124833	0.0001
CA?(-1)	-0.036953	0.009667	-3.822781	0.0002
PLS?	0.146304	0.264096	0.553978	0.5804
INT	0.023295	0.009591	2.428794	0.0163
Fixed Effects				
_BAY-C	-1.096125			
_BBL-C	-1.127986			
_TFB-C	-1.023941			
_TMB-C	-1.064246			
_SCB-C	-0.934394			
_BT-C	-0.432624			
_BMB-C	-1.083598			
_KTB-C	-0.792937			
SCIB-C	-0.775736			
R-squared	0.333538	Mean dependent var	0.641748	
Adjusted R-squared	0.264295	S.D. dependent var	0.454929	
S.E. of regression	0.390207	Sum squared resid	23.44830	
Log likelihood	35.35856	F-statistic	11.01014	
Durbin-Watson stat	2.072739	Prob(F-statistic)	0.000000	

OLS: R-squared 0.211693

(11) Dependent Variable: ROA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:57

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.969326	2.980086	2.003072	0.0468
FNS	-0.126140	0.116092	-1.086549	0.2789
SOI?	1.719285	1.005133	1.710504	0.0891
LA?	0.122005	0.028821	4.233120	0.0000
NPL?	-0.094792	0.024073	-3.937657	0.0001
DA?	-0.035429	0.030917	-1.145954	0.2535
CA?(-1)	-0.178437	0.066473	-2.684363	0.0080
PLS?	-2.768872	1.723020	-1.606987	0.1100
INT	-0.195455	0.072052	-2.712703	0.0074
R-squared	0.275987	Mean dependent var	-0.829132	
Adjusted R-squared	0.240233	S.D. dependent var	3.573913	
S.E. of regression	3.115188	Sum squared resid	1572.112	
Log likelihood	-326.0671	F-statistic	7.719108	
Durbin-Watson stat	1.926998	Prob(F-statistic)	0.000000	

FE: R-squared 0.326600

(12) Dependent Variable: ROAX?

Method: Pooled Least Squares

Date: 08/28/02 Time: 10:59

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.346440	2.442045	0.960851	0.3381
FNS	-0.072188	0.095132	-0.758822	0.4491
SOI?	1.580922	0.823661	1.919384	0.0567
LA?	0.012706	0.023618	0.537979	0.5913
NPL?	-0.077343	0.019727	-3.920693	0.0001
DA?	0.002171	0.025335	0.085673	0.9318
CA?(-1)	0.029828	0.054471	0.547590	0.5847
PLS?	-3.051006	1.411937	-2.160866	0.0322
INT	-0.168429	0.059043	-2.852659	0.0049
R-squared	0.169823	Mean dependent var	-1.126906	
Adjusted R-squared	0.128827	S.D. dependent var	2.734996	
S.E. of regression	2.552754	Sum squared resid	1055.682	
Log likelihood	-278.3242	F-statistic	4.142396	
Durbin-Watson stat	2.181681	Prob(F-statistic)	0.000159	

FE: R-squared 0.239033

Foreign penetration measure: FNSA**(13) Dependent Variable: NIA?**

Method: Pooled Least Squares

Date: 08/28/02 Time: 11:11

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.319533	2.486818	0.530611	0.5964
FNSA	-0.022149	0.031727	-0.698120	0.4861
SOI?	0.375431	0.338937	1.107671	0.2696
LA?	0.008438	0.009762	0.864301	0.3887
NPL?	-0.021006	0.008005	-2.623903	0.0095
DA?	0.009891	0.010229	0.966909	0.3350
CA?(-1)	0.073216	0.022509	3.252760	0.0014
PLS?	-1.142584	0.587088	-1.946191	0.0534
INT	-0.033227	0.028612	-1.161312	0.2472
R-squared	0.154317	Mean dependent var	0.184188	
Adjusted R-squared	0.112555	S.D. dependent var	1.116226	
S.E. of regression	1.051533	Sum squared resid	179.1268	
Log likelihood	-20.55183	F-statistic	3.695153	
Durbin-Watson stat	2.832753	Prob(F-statistic)	0.000546	

FE: R-squared 0.158536

(14) Dependent Variable: OEA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 11:13

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FNSA	-0.009365	0.011944	-0.784087	0.4342
SOI?	-0.373652	0.193400	-1.932016	0.0552
LA?	0.004202	0.004307	0.975706	0.3307
NPL?	0.004220	0.003587	1.176651	0.2412
DA?	0.019166	0.004377	4.378432	0.0000
CA?(-1)	-0.037054	0.009644	-3.842376	0.0002
PLS?	0.095781	0.266494	0.359411	0.7198
INT	0.015131	0.011185	1.352800	0.1781
Fixed Effects				
_BAY-C	-0.422878			
_BBL-C	-0.454302			
_TFB-C	-0.350541			
_TMB-C	-0.387450			
_SCB-C	-0.265461			
_BT-C	0.260936			
_BMB-C	-0.396836			
_KTB-C	-0.123439			
_SCIB-C	-0.089284			
R-squared	0.336146	Mean dependent var	0.641748	
Adjusted R-squared	0.267174	S.D. dependent var	0.454929	
S.E. of regression	0.389443	Sum squared resid	23.35653	
Log likelihood	35.98038	F-statistic	11.13983	
Durbin-Watson stat	2.066535	Prob(F-statistic)	0.000000	

OLS: R-squared 0.211566

(15) Dependent Variable: ROA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 11:15

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.744989	7.394042	0.641731	0.5220
FNSA	0.001266	0.094334	0.013421	0.9893
SOI?	1.504775	1.007761	1.493186	0.1373
LA?	0.121120	0.029026	4.172766	0.0000
NPL?	-0.085743	0.023803	-3.602259	0.0004
DA?	-0.042597	0.030415	-1.400526	0.1633
CA?(-1)	-0.171814	0.066926	-2.567230	0.0112
PLS?	-2.632470	1.745584	-1.508074	0.1335
INT	-0.131861	0.085071	-1.550004	0.1231
R-squared	0.270711	Mean dependent var	-0.829132	
Adjusted R-squared	0.234697	S.D. dependent var	3.573913	
S.E. of regression	3.126516	Sum squared resid	1583.567	
Log likelihood	-325.7272	F-statistic	7.516786	
Durbin-Watson stat	1.910010	Prob(F-statistic)	0.000000	
FE: R-squared	0.322931			

(16) Dependent Variable: ROAX?

Method: Pooled Least Squares

Date: 08/28/02 Time: 11:16

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.888719	6.047454	0.146958	0.8833
FNSA	0.011162	0.077154	0.144665	0.8852
SOI?	1.437093	0.824230	1.743559	0.0831
LA?	0.011919	0.023740	0.502078	0.6163
NPL?	-0.071373	0.019468	-3.666212	0.0003
DA?	-0.002196	0.024876	-0.088294	0.9298
CA?(-1)	0.034506	0.054737	0.630401	0.5293
PLS?	-2.943323	1.427682	-2.061610	0.0408
INT	-0.123941	0.069578	-1.781318	0.0767
R-squared	0.166980	Mean dependent var	-1.126906	
Adjusted R-squared	0.125843	S.D. dependent var	2.734996	
S.E. of regression	2.557122	Sum squared resid	1059.297	
Log likelihood	-277.6823	F-statistic	4.059143	
Durbin-Watson stat	2.167164	Prob(F-statistic)	0.000200	

FE: R-squared 0.236513

2nd set of regressions. Part II

Cross Section Identifiers (?):

_BAY
 _BBL
 _TFB
 _TMB
 _SCB
 _BT
 _BMB
 _KTB
 _SCIB

Foreign penetration measure: FMS**(17) Dependent Variable: NIA?**

Method: Pooled Least Squares

Date: 08/28/02 Time: 11:18

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.368776	0.981045	0.375901	0.7075
FMS	-0.183469	0.086544	-2.119941	0.0355
SOI?	0.388402	0.329927	1.177237	0.2408
LA?	0.008515	0.009613	0.885840	0.3770
NPL?	-0.020743	0.007572	-2.739277	0.0068
DA?	0.015333	0.010465	1.465210	0.1448
CA?(-1)	0.073490	0.022089	3.327027	0.0011
PLS?	-1.093811	0.573156	-1.908400	0.0581
INT	-0.055864	0.023681	-2.359071	0.0195
R-squared	0.174669	Mean dependent var	0.184188	
Adjusted R-squared	0.133912	S.D. dependent var	1.116226	
S.E. of regression	1.038803	Sum squared resid	174.8160	
Log likelihood	-19.60645	F-statistic	4.285617	
Durbin-Watson stat	2.910588	Prob(F-statistic)	0.000107	

FE: R-squared 0.180758

(18) Dependent Variable: OEA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 11:20

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMS	0.061039	0.033158	1.840836	0.0676
SOI?	-0.466097	0.193876	-2.404092	0.0174
LA?	0.003445	0.004229	0.814720	0.4165
NPL?	0.005658	0.003353	1.687718	0.0935

DA?	0.016316	0.004498	3.627625	0.0004
CA?(-1)	-0.036924	0.009557	-3.863646	0.0002
PLS?	0.148391	0.257625	0.575996	0.5655
INT	0.034958	0.008956	3.903038	0.0001
Fixed Effects				
_BAY-C	-1.261460			
_BBL-C	-1.298919			
_TFB-C	-1.190558			
_TMB-C	-1.240538			
_SCB-C	-1.098382			
_BT-C	-0.574501			
_BMB-C	-1.186805			
_KTB-C	-0.893111			
SCIB-C	-0.898141			
R-squared	0.347846	Mean dependent var	0.641748	
Adjusted R-squared	0.280090	S.D. dependent var	0.454929	
S.E. of regression	0.385996	Sum squared resid	22.94489	
Log likelihood	33.89368	F-statistic	11.73438	
Durbin-Watson stat	2.102048	Prob(F-statistic)	0.000000	

OLS: R-squared 0.230164

(19) Dependent Variable: ROA?

Method: Pooled Least Squares

Date: 08/28/02 Time: 11:21

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.580295	2.920558	2.253095	0.0256
FMS	-0.487721	0.257641	-1.893026	0.0601
SOI?	1.660661	0.982187	1.690778	0.0928
LA?	0.122941	0.028617	4.296156	0.0000
NPL?	-0.089607	0.022543	-3.975006	0.0001
DA?	-0.026605	0.031153	-0.853982	0.3944
CA?(-1)	-0.176204	0.065758	-2.679563	0.0081
PLS?	-2.673518	1.706278	-1.566871	0.1191
INT	-0.238685	0.070497	-3.385746	0.0009
R-squared	0.286494	Mean dependent var	-0.829132	
Adjusted R-squared	0.251259	S.D. dependent var	3.573913	
S.E. of regression	3.092501	Sum squared resid	1549.297	
Log likelihood	-323.9588	F-statistic	8.130974	
Durbin-Watson stat	1.965671	Prob(F-statistic)	0.000000	

FE: R-squared 0.344445

(20) Dependent Variable: ROAX?

Method: Pooled Least Squares

Date: 08/28/02 Time: 11:23

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMS	-0.576455	0.210745	-2.735318	0.0070
SOI?	4.994089	1.232226	4.052900	0.0001
LA?	-0.007197	0.026876	-0.267779	0.7892
NPL?	-0.055450	0.021309	-2.602239	0.0102
DA?	0.010445	0.028586	0.365371	0.7153
CA?(-1)	0.001884	0.060740	0.031016	0.9753
PLS?	-1.227267	1.637394	-0.749525	0.4547
INT	-0.197559	0.056925	-3.470508	0.0007
Fixed Effects				
_BAY-C	4.071631			
_BBL-C	4.259534			
_TFB-C	4.223690			
_TMB-C	3.879922			
_SCB-C	3.976446			
_BT-C	0.120434			
_BMB-C	-0.958704			
_KTB-C	-0.498710			
_SCIB-C	-0.058017			
R-squared	0.271122	Mean dependent var	-1.126906	
Adjusted R-squared	0.195395	S.D. dependent var	2.734996	
S.E. of regression	2.453286	Sum squared resid	926.8661	
Log likelihood	-258.6939	F-statistic	8.183396	
Durbin-Watson stat	2.241556	Prob(F-statistic)	0.000000	

OLS: R-squared 0.185013

Foreign penetration measure: FMSA**(21) Dependent Variable: NIA?**

Method: Pooled Least Squares

Date: 08/28/02 Time: 11:24

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.847906	1.953243	0.946071	0.3455
FMSA	-0.126418	0.101405	-1.246666	0.2143
SOI?	0.355298	0.332330	1.069112	0.2866
LA?	0.008883	0.009729	0.913010	0.3626
NPL?	-0.019575	0.007613	-2.571379	0.0110
DA?	0.011323	0.010289	1.100431	0.2728
CA?(-1)	0.076315	0.022295	3.423009	0.0008
PLS?	-1.139515	0.580232	-1.963897	0.0513
INT	-0.011023	0.015101	-0.729965	0.4665
R-squared	0.159833	Mean dependent var	0.184188	

Adjusted R-squared	0.118344	S.D. dependent var	1.116226
S.E. of regression	1.048098	Sum squared resid	177.9584
Log likelihood	-16.65004	F-statistic	3.852364
Durbin-Watson stat	2.861766	Prob(F-statistic)	0.000354

FE: R-squared 0.164201

(22) Dependent Variable: OEA?

Method: Pooled Least Squares
Date: 08/28/02 Time: 11:26
Sample(adjusted): 1997:3 2002:1
Included observations: 19 after adjusting endpoints
Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMSA	0.047688	0.037940	1.256928	0.2107
SOI?	-0.408846	0.191362	-2.136511	0.0342
LA?	0.003057	0.004284	0.713634	0.4765
NPL?	0.005468	0.003370	1.622694	0.1067
DA?	0.017651	0.004412	4.001127	0.0001
CA?(-1)	-0.037993	0.009650	-3.937125	0.0001
PLS?	0.182342	0.261078	0.698421	0.4860
INT	0.020629	0.006130	3.365367	0.0010
Fixed Effects				
_BAY-C	-1.862798			
_BBL-C	-1.892318			
_TFB-C	-1.785969			
_TMB-C	-1.837349			
_SCB-C	-1.698243			
_BT-C	-1.214523			
_BMB-C	-1.850465			
_KTB-C	-1.554066			
_SCIB-C	-1.549383			
R-squared	0.340264	Mean dependent var	0.641748	
Adjusted R-squared	0.271720	S.D. dependent var	0.454929	
S.E. of regression	0.388233	Sum squared resid	23.21165	
Log likelihood	34.43788	F-statistic	11.34668	
Durbin-Watson stat	2.092527	Prob(F-statistic)	0.000000	

OLS: R-squared 0.222762

(23) Dependent Variable: ROA?

Method: Pooled Least Squares
Date: 08/28/02 Time: 11:27
Sample(adjusted): 1997:3 2002:1
Included observations: 19 after adjusting endpoints
Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.59388	5.746315	2.713718	0.0074
FMSA	-0.636955	0.298327	-2.135090	0.0343
SOI?	1.631154	0.977694	1.668369	0.0972
LA?	0.126393	0.028623	4.415875	0.0000
NPL?	-0.087100	0.022396	-3.888984	0.0001
DA?	-0.032520	0.030271	-1.074306	0.2843
CA?(-1)	-0.165808	0.065589	-2.527970	0.0124

PLS?	-2.937333	1.707004	-1.720754	0.0872
INT	-0.107519	0.044425	-2.420218	0.0166
R-squared	0.290671	Mean dependent var		-0.829132
Adjusted R-squared	0.255642	S.D. dependent var		3.573913
S.E. of regression	3.083436	Sum squared resid		1540.227
Log likelihood	-322.7183	F-statistic		8.298100
Durbin-Watson stat	1.897831	Prob(F-statistic)		0.000000

FE: R-squared 0.340777

(24) Dependent Variable: ROAX?

Method: Pooled Least Squares

Date: 08/28/02 Time: 11:29

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.06366	4.691306	2.358333	0.0196
FMSA	-0.554548	0.243555	-2.276889	0.0241
SOI?	1.567427	0.798192	1.963722	0.0513
LA?	0.016781	0.023368	0.718126	0.4737
NPL?	-0.073317	0.018285	-4.009769	0.0001
DA?	0.006832	0.024713	0.276447	0.7826
CA?(-1)	0.038879	0.053547	0.726069	0.4688
PLS?	-3.237294	1.393602	-2.322968	0.0214
INT	-0.110550	0.036269	-3.048062	0.0027
R-squared	0.192707	Mean dependent var		-1.126906
Adjusted R-squared	0.152841	S.D. dependent var		2.734996
S.E. of regression	2.517325	Sum squared resid		1026.582
Log likelihood	-277.9591	F-statistic		4.833829
Durbin-Watson stat	2.170577	Prob(F-statistic)		0.000024

FE: R-squared 0.261280

Appendix VII

Auxiliary estimation results

(25) Dependent Variable: LLP?

Method: Pooled Least Squares

Date: 08/29/02 Time: 11:24

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 247

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.332808	2.480373	-2.150003	0.0326
FOI?	-0.782635	0.627948	-1.246337	0.2139
SOI?	-0.930280	0.721137	-1.290019	0.1983
LA?	-0.044309	0.016997	-2.606824	0.0097
NPL?	0.041895	0.015069	2.780152	0.0059
PLS?	1.595787	1.033705	1.543755	0.1240
DA?	0.054749	0.027461	1.993722	0.0473
CA?(-1)	0.127528	0.049740	2.563898	0.0110
INT	0.130992	0.038748	3.380586	0.0008
R-squared	0.124191	Mean dependent var	0.839725	
Adjusted R-squared	0.094752	S.D. dependent var	3.459335	
S.E. of regression	3.291367	Sum squared resid	2578.277	
Log likelihood	-417.6072	F-statistic	4.218604	
Durbin-Watson stat	2.229536	Prob(F-statistic)	0.000095	

FE: R-squared 0.189366

Note, that LLP_{it} denotes loan loss provisioning over total assets for bank i at time t .

(26) Dependent Variable: LLP?

Method: Pooled Least Squares

Date: 08/28/02 Time: 11:31

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 247

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.923984	2.496604	-2.372817	0.0184
FOP?	0.016008	0.011481	1.394291	0.1645
SOI?	0.120091	0.767255	0.156520	0.8758
LA?	-0.043297	0.016878	-2.565197	0.0109
NPL?	0.037639	0.014567	2.583915	0.0104
PLS?	0.917064	0.944276	0.971182	0.3324
DA?	0.052086	0.027514	1.893109	0.0596
CA?(-1)	0.125269	0.049664	2.522312	0.0123
INT	0.152551	0.040149	3.799614	0.0002
R-squared	0.125617	Mean dependent var	0.839725	
Adjusted R-squared	0.096226	S.D. dependent var	3.459335	
S.E. of regression	3.288687	Sum squared resid	2574.079	
Log likelihood	-409.0231	F-statistic	4.274004	
Durbin-Watson stat	2.263340	Prob(F-statistic)	0.000081	

FE: R-squared 0.179286

(27) Dependent Variable: NII?

Method: Pooled Least Squares

Date: 08/28/02 Time: 12:04

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FNSA	0.010253	0.005878	1.744221	0.0831
SOI?	-0.113393	0.095178	-1.191378	0.2353
LA?	-0.009320	0.002119	-4.397512	0.0000
NPL?	0.002734	0.001765	1.548896	0.1235
DA?	-0.006853	0.002154	-3.181169	0.0018
CA?(-1)	0.001393	0.004746	0.293566	0.7695
PLS?	0.418707	0.131150	3.192583	0.0017
INT	0.004504	0.005504	0.818345	0.4144
Fixed Effects				
_BAY-C	0.053366			
_BBL-C	0.294668			
_TFB-C	0.204033			
_TMB-C	0.050413			
_SCB-C	0.281282			
_BT-C	0.025721			
_BMB-C	0.097139			
_KTB-C	0.117652			
_SCIB-C	-0.101933			
R-squared	0.340476	Mean dependent var	0.242975	
Adjusted R-squared	0.271954	S.D. dependent var	0.224618	
S.E. of regression	0.191657	Sum squared resid	5.656785	
Log likelihood	113.0115	F-statistic	11.35739	
Durbin-Watson stat	2.125545	Prob(F-statistic)	0.000000	

OLS: R-squared 0.174345

Note, that NII_{it} denotes non-interest income over total assets for bank i at time t .

(28) Dependent Variable: LLP?

Method: Pooled Least Squares

Date: 08/29/02 Time: 12:35

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FMS	0.329850	0.210577	1.566410	0.1193
SOI?	-4.161949	1.231241	-3.380287	0.0009
LA?	-0.004123	0.026854	-0.153525	0.8782
NPL?	0.032581	0.021291	1.530256	0.1280
DA?	-0.010119	0.028563	-0.354251	0.7236
CA?(-1)	0.122928	0.060691	2.025465	0.0445

PLS?	0.550602	1.636085	0.336536	0.7369
INT	0.108976	0.056880	1.915908	0.0572
Fixed Effects				
_BAY-C	-2.375828			
_BBL-C	-2.207579			
_TFB-C	-2.273424			
_TMB-C	-2.172806			
_SCB-C	-2.305500			
_BT-C	0.999575			
_BMB-C	2.447633			
_KTB-C	1.812087			
_SCIB-C	1.260711			
R-squared	0.190604	Mean dependent var	0.897155	
Adjusted R-squared	0.106511	S.D. dependent var	2.593321	
S.E. of regression	2.451325	Sum squared resid	925.3850	
Log likelihood	-265.6358	F-statistic	5.180773	
Durbin-Watson stat	2.671371	Prob(F-statistic)	0.000026	

OLS: R-squared 0.108612

(29) Dependent Variable: LLP?

Method: Pooled Least Squares

Date: 08/29/02 Time: 12:39

Sample(adjusted): 1997:3 2002:1

Included observations: 19 after adjusting endpoints

Total panel (balanced) observations 171

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.035791	4.644078	-1.730331	0.0855
FMSA	0.395790	0.241103	1.641578	0.1026
SOI?	-1.185374	0.790156	-1.500177	0.1355
LA?	-0.020233	0.023132	-0.874684	0.3830
NPL?	0.050100	0.018100	2.767888	0.0063
DA?	-0.005904	0.024464	-0.241333	0.8096
CA?(-1)	0.092023	0.053008	1.736018	0.0845
PLS?	2.222405	1.379573	1.610937	0.1091
INT	0.079501	0.035904	2.214272	0.0282
R-squared	0.120080	Mean dependent var	0.897155	
Adjusted R-squared	0.076627	S.D. dependent var	2.593321	
S.E. of regression	2.491983	Sum squared resid	1006.016	
Log likelihood	-282.3058	F-statistic	2.763444	
Durbin-Watson stat	2.606443	Prob(F-statistic)	0.006883	

FE: R-squared 0.193598

Raw data LLP (in percent)

obs	LLP_BAY	LLP_BBL	LLP_BMB	LLP_BOA	LLP_BT	LLP_DTDB	LLP_KTB
1997:2	0.2402985	0.20066174	0.36954603	0.08669718	0.52968857	0.11102328	0.43141378
1997:3	0.51019659	0.29508957	0.14477336	0.13658357	0.04912435	0.20423526	0.43363654
1997:4	0.68435097	1.4190662	12.39178103	0.77415525	3.21045823	1.26356839	1.47365429
1998:1	0.15217787	0.60987193	0.00048576	2.25160464	0	0.20091224	0.34821663
1998:2	0.75098243	1.31254421	3.58344958	1.62358113	14.64539293	3.57027018	2.08530275
1998:3	0.01669796	0.47867385	18.8456138	0.03277047	-1.20241221	0	0.82861711
1998:4	0.02075008	1.32516249	0.02456335	-0.00596001	0.11920257	1.4377644	3.58701833
1999:1	0.01399587	1.77869493	0	0.00852838	3.61807104	0	0.94057822
1999:2	2.79124714	0.91263169	0	0.63767883	0.02069084	7.91365477	0.96481851
1999:3	0.4485304	1.1169914	0	0.23790063	0	0.1596982	1.82501139
1999:4	0.53775119	1.7389369	0	5.72101007	0.97074184	-0.08569793	4.46319919
2000:1	0.67052691	2.19808366	0	0.03954593	0.03862955	0.09647687	1.01338019
2000:2	1.42247368	0.34047285	0	2.38383138	0.00653278	0.18276523	0.07432761
2000:3	-0.19416476	0.32257568	0	0.13428841	0.04183963	0.69014774	1.51500896
2000:4	-0.34047522	0.12769274	0	0.55147705	-0.05697287	0.42443607	0.20235086
2001:1	-0.09902063	0.14105873	0	0.30498566	-0.02320383	0.12160025	3.571e-05
2001:2	-0.2432776	-0.26480142	0	2.02301499	-0.01210089	0.11757783	1.0682872
2001:3	-0.35597196	-0.10580844	0.0253348	-0.04805241	-0.02165531	0.11463299	0.54882037
2001:4	1.01750361	-0.05697798	1.3345083	0.35071445	0.05590696	0.12118334	-0.07996613
2002:1	-0.04803486	-0.02824259	0	-0.06518316	-0.0030601	0.12061154	0.00131062

obs	LLP_SCB	LLP_SCIB	LLP_SCNB	LLP_TFB	LLP_TMB	LLP_UOBR
1997:2	0.27932007	0.26828482	0.03966206	0.14873273	0.165814	0.16406615
1997:3	0.28253844	0.19306368	0.30797297	0.13657046	0.21904237	0
1997:4	1.08676472	6.20349236	1.02768527	1.71723715	0.4624896	0
1998:1	0.57756721	0.19547734	0.79891393	0.68781238	0.35000354	0
1998:2	1.01806532	10.12288993	5.29443021	0.9952029	0.67971037	33.30883896
1998:3	0.03058699	-9.51555546	0	1.38148014	0.00383024	0
1998:4	0.21129467	9.86483184	0	2.71704414	0.20950507	-0.00080754
1999:1	0.1076972	0.00083449	0	0.9583848	0.04071012	0.00048761
1999:2	5.8453505	-0.00079018	4.86834294	1.17341339	1.33869022	0.00118579
1999:3	0.04878352	-0.10312671	-6.98530547	1.03016745	0.67428432	0.00372992
1999:4	-0.0590011	0.11504439	1.01598443	2.35866056	0.66569067	-22.17176069
2000:1	0.28831608	0.00737603	0.06084273	-0.04111448	0.71189001	0.02227534
2000:2	0.35786564	0.00218502	0.56613501	-0.08035482	6.36740324	0.22820854
2000:3	0.17747118	0.02130611	0.02167117	0.15046052	0.01432689	0.00267866
2000:4	0.11500533	0.00472549	0.39940557	0.06113664	0.03804351	0.0331149
2001:1	0.24526532	0.00944586	0.08707697	0.07989928	0.13514569	0.03629865
2001:2	0.10512429	0.00079276	0.49925355	-0.27261232	-0.26952338	-0.0041747
2001:3	0.11219164	-0.00060491	0.09580907	0.1880842	0.27741217	0.09058698
2001:4	0.09451444	0.04035313	0.21038969	-0.09981832	-0.05681305	0.16874457
2002:1	0.37466163	0.04030157	0.22083655	-0.15650196	-0.17485188	0.04335932

Raw data NII (in percent)

obs	NII_BAY	NII_BBL	NII_BMB	NII_BOA	NII_BT	NII_DTDB	NII_KTB
1997:2	0.19084855	0.35839924	0.16353454	0.18359574	0.28581399	0.13900425	0.196501
1997:3	0.44323297	0.47378984	0.65056102	0.3075179	-0.05892879	0.24074624	0.12925677
1997:4	0.21261004	0.13548027	1.2573852	-0.21017795	-0.00504148	-0.18380851	0.2873082
1998:1	0.26561646	0.52187239	-0.44948814	0.34027763	0.10993733	0.15984491	0.15116245
1998:2	0.20534584	0.47403112	0.45760471	0.27699496	0.14750178	0.12309187	0.60730905
1998:3	0.22860318	0.27004324	-0.43528084	0.21017116	0.14382856	0.13472217	0.18759076
1998:4	0.17196265	0.26767725	-0.36735679	0.24959111	0.11696706	0.11762364	0.14539434
1999:1	0.12352436	0.38914283	0.14721906	0.36395805	0.02240009	0.28453313	0.18831278
1999:2	0.1679486	0.22925727	0.18003787	0.00216975	0.03686747	0.17549657	0.17072
1999:3	0.2102037	1.29689793	0.54791801	0.18663212	0.12308803	0.24575419	0.14152937
1999:4	0.06971202	0.22317539	0.28269657	0.65777993	0.08342625	0.133644	0.22183049
2000:1	0.1050155	0.26668225	0.14145805	0.38591751	0.45783144	0.2443187	0.19785255
2000:2	0.09696573	0.28715396	0.19438368	0.41141158	0.12243253	0.17144663	0.16064603
2000:3	0.07836595	0.50367384	0.36802755	0.46545773	0.15211508	0.20375371	0.0491352
2000:4	0.09819421	0.44769761	0.16613376	0.26420194	0.38312083	0.1835398	0.24880564
2001:1	0.14305372	0.28309523	0.22143162	0.34845821	0.64391628	0.22169937	0.188207
2001:2	0.07424952	0.16065982	0.20894189	0.21350459	0.85213746	0.1517716	0.12487578
2001:3	0.15468856	0.25355632	0.06606388	0.26357571	0.69027379	0.20729292	0.20473154
2001:4	0.2532088	0.28503287	0.17376991	0.25936741	0.56195322	0.11255004	0.09040846
2002:1	0.23235846	0.27855365	0.18855637	0.3961994	0.57687007	0.20203136	0.19959492

obs	NII_SCB	NII_SCIB	NII_SCNB	NII_TFB	NII_TMB	NII_UOBR
1997:2	0.3077375	0.36998487	0.4485212	0.27472608	0.20430572	0.03537266
1997:3	0.33270753	0.23107515	0.13820458	0.33434222	0.28133982	0.03549809
1997:4	0.31684947	-0.13189386	-0.19035226	0.02647271	0.21007374	0.12891581
1998:1	0.46892004	-0.28066549	0.12464745	0.39989139	0.16320017	0.05618022
1998:2	0.32337754	0.44862284	0.14813062	0.36467603	0.29770771	0.11687321
1998:3	0.35324905	-0.05317477	0.30958346	0.27515544	0.17605567	0.11972648
1998:4	0.41583764	-0.11561833	0.18264062	0.2243489	0.26549104	0.13964268
1999:1	0.67500457	0.12313041	0.13922311	0.21045486	0.16222796	0.12266762
1999:2	0.54376324	0.31620929	0.18593598	0.23014281	0.15758655	0.19840835
1999:3	0.61794937	0.47887967	0.42012767	0.20738027	0.15434292	0.09215874
1999:4	0.14949516	-0.33787849	-0.06958441	0.24994388	0.17851795	-0.31283696
2000:1	0.4524356	0.13936814	0.16487667	0.24787088	0.26761493	0.08369189
2000:2	0.57841647	-0.04725767	0.13672939	0.37807503	0.21091369	0.10876667
2000:3	0.40011921	0.24872602	0.11574488	0.29163967	0.18818883	0.11172192
2000:4	0.27915329	0.03354527	-0.02057706	0.24017898	0.28549582	0.14365471
2001:1	0.27821064	0.06354203	0.17868054	0.38650083	0.35619265	0.43566801
2001:2	0.23063278	-0.06488557	0.24202314	0.29457402	0.24286021	0.12906217
2001:3	0.24504172	-0.06125231	0.26627429	0.20365283	0.20345077	0.1428054
2001:4	0.37113729	0.08616918	0.84293854	0.15845123	0.19537673	0.70323063
2002:1	0.39297558	0.45372353	0.33782576	0.28780071	0.34719148	0.23172753

Appendix VIII

Wald test: test statistics

Wald Test			
regression	test statistic	regression	test statistic
(1)	0.659582	(17)	0.143062
(2)	2.455487	(18)	3.473692
(3)	2.829443	(19)	1.701706
(4)	2.104420	(20)	2.274182
(5)	0.635936	(21)	0.100583
(6)	2.422340	(22)	3.428531
(7)	2.693081	(23)	1.463146
(8)	1.680615	(24)	1.786906
(9)	0.124704	(25)	1.514194
(10)	3.519354	(26)	1.231571
(11)	1.446840	(27)	4.848999
(12)	1.750785	(28)	1.950044
(13)	0.096513	(29)	1.754994
(14)	3.612500		
(15)	1.484673		
(16)	1.753148		

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