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Expectations of High Currency Redenomination in Commercial Banks Transaction Cost of Nigeria

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ABSTRACT

The objective of this study is to examine the expectations of high currency redenomination in commercial banks transaction cost of Nigeria using primary data from four (4) selected commercial banks with population sample of two hundred (200) staff. Binary logit model and likelihood technique were employed in the analysis. The variable used in the study is high currency redenomination as the explained variable, while transaction cost proxy by user cost and wasteful transactions were explained as the explanatory variables in the investigation. The results of the binary logit model revealed that five (5) estimated coefficients are statistically significant.

Keywords: High currency redenomination, commercial banks, transaction cost, wasteful transactions and user cost.

1. Introduction

Currency redenomination is a public policy measure that simplifies the understanding, use and management of the national currency through its expression in a new and smaller equivalent scale. In other words, the currency redenomination does an elimination of a specific number of zeroes from the currency, and brings everything that is expressed through the national currency to that new monetary scale. It involves all amounts: prices of goods and services sold in the country, wages and salaries, savings, pensions, debts, rents, and other committed payments, exchange rate and taxes, and others.

In times of inflation, the same amount of monetary units has slowly weakened purchasing power. In other words, the price of products and services must be written with a larger amount. When these numbers are getting bigger, they can affect daily transactions because of the risks and discomfort which are caused by a number of bills that must be taken, or because of human psychology that is not effective in handling a large calculation. The authorities can minimize this problem by conducting redenomination: The new unit replaces the old unit with a certain number of units of the old converted into a new unit. If the reason of redenomination is inflation, the conversion ratio can be greater than 1, usually a positive number multiple often, such as 10, 100, 1,000, and so on. This procedure can be referred as "the removal of zero.

The redenomination also will affect the financial and accounting from a State which has made redenomination. The impact that occurs is not directly on the economy. It is because the value of money will remain the same and there is an equal purchasing power. The real impact on the economy in terms of micro and macro will be zero. Demand and supply of goods and services will not change, net investment, government spending, net exports balance of payments will experience a change of cosmic which do not have any economic impact, and at the level of household consumption.

Beside the direct costs mainly incurred by central bank and commercial banks, there are indirect costs which are implicit costs incurred from a denomination structure, especially, when it is modified or restructured. They may be indirectly incurred by economic agents.

Commercial banks in Nigeria are faced with these problem of implicit costs. For example, transaction cost from too few denominations (coins and smaller notes) and inflation costs from too high bank note denominations (if any exist). These are wasteful transactions and costs as demand for these too few denominations are very low.

Also, there are problems of user costs. That is, the loss in value of coins from hoarding phenomenon. Other user costs include difficulties to memorize, calculate and carry large sum of lower denominations. There are also inconveniences incurred by cash users (payers and payees) e.g. customers spending more time to get served.

The persistence in commercial banks transaction cost is important to measure and understand because, it provide essential guidance to the appropriate interpretation of the costs facing the payees and payers i.e. users cost. The empirical findings clearly indicate that the cost associated with commercial banks transaction cost in Nigeria is

one that is, in a sense, if not resolved early: will face a future of instances of distress. This suggests that most commercial banks if not all faced similar costs overtime and this episode will last very long if not tackle now and could lead to instances of distress.

2.1 Objective of the study

The broad objective is to examine the expectations of high currency redenomination in commercial banks transaction cost of Nigeria.

The specific objectives are to:

i. investigate how high currency redenomination will remove wasteful transaction from too few denominations (coins and smaller notes) in commercial banks in Nigeria.
ii. Determine how high currency redenomination will remove the difficulties arising from memorizing, calculating and carrying large lowest denominations in commercial banks in Nigeria.

3.1 **Empirical Review**

So many empirical studies have been done on the impact of the currency redenomination in different countries or economies and period.

Muhammad, Safdar, Ayesha, Iqra and Amber (2017) investigate the psychological impact of deleting zeroes from the value of national currency. The data were collected from five countries: Israel, Argentina, Poland, Turkey and Brazil to investigate the impact of deleting zeros. Line graphs and simple percentages were used to analyze the impact of redenomination on inflation. The results revealed almost positive impact of redenomination on economy in all cases. Negative impacts were found only in two events of the countries i.e Argentina and Brazil in 1983 and 1996 respectively. It was concluded that the redenomination can be used to create value and control inflation.

Lianto and Suryaputra (2012) analyzed 100 respondents in Indonesia who comprehend about redenomination using Structural Equation Modeling. They found that redenomination is desired by the people to raise the country's credibility.

Johan and Ronald (2012) examine the impact of implementing redenomination in Indonesia from Indonesia citizens' perspective. The variable that is used in this study is only one redenomination with 8 indicators. The sample data is taken from 100 peoples, who know what redenomination is. The results have been analyzed by using structural Equation Modeling. The result shows that the greatest impact of redenomination according to Indonesia citizens is restoring the credibility of Indonesia (Lambda loading = 0.87), followed by that redenomination is favorable for Indonesian citizens.

Lianto and Suryaputra (2012) study the impacts of redenomination implementation in Indonesia based on Indonesian's perspective. The data gathered through surveying 100 people who have knowledge on redenomination and the data were then analyzed by employing Structural Equation Modelling. It could be seen that the most influential impact of redenomination was that it could increase the credibility of Indonesia in front of other countries. The other finding was that the Indonesian considered redenomination to be beneficial for them. If it was implemented successfully, Rupiah would be stronger and it would boost the people's trust to their currency.

Purwana et al. (2012), who examined the impact of redenomination from 90 people of the middle-lower income community in Jakarta. The result showed that people from Jakarta, who are more educated than other areas in Indonesia, experiences money illusion. There is no change in the shopping pattern, but the spending is higher.

Johan and Ronald (2012) examine the impact of implementing redenomination in Indonesia from Indonesia citizens' perspective. The variable that is used in this study is only one redenomination with 8 indicators. The sample data is taken from 100 peoples, who know what redenomination is. The results have been analyzed by using structural Equation Modeling. The result shows that the greatest impact of redenomination according to Indonesia citizens is restoring the credibility of Indonesia (Lambda loading = 0.87), followed by that redenomination is favorable for Indonesian citizens.

Ogunleye, Ajayi, Jegede and Ajayi (2016) examined the benefit of naira redenomination in Nigeria. They employed descriptive statistics with experimental research design and administered questionnaires to 120 randomly selected among lecturers and postgraduate students of departments of management science, economic and political science, Ekiti State University, Nigeria.

From the findings, it was discovered that there are many benefits of naira redenomination to Nigerian economy including efficient pricing, efficient payment system, easy conversion to other currencies, reduction cost of printing, distribution and processing of currency, portability of currency units, reduction in transaction in efficiency, promotion of macro-economic stability etc. the findings concluded that the federal Government and Central Bank of Nigeria should revisit the policy, enlighten the general public about the benefits of naira redenomination and complement redenomination with infrastructural development both rural and urban areas of the country.

4.1 Contributions

This work contributes in many ways. First, to our knowledge. This study is the first to focus on the empirical dynamics of commercial banks transaction cost in Nigeria which one might broadly defined to be those situations in which the commercial banks in Nigeria incurred costs on wasteful transactions and if not proper check, could lead to instances of distress.

Second, previous studies adopted secondary data such as the Ordinary Least Square (OLS), Auto Regressive Distributed Lag Models (ARDL), and primary data such as Explanatory and Descriptive Techniques, Simple Random Sampling Technique among others in the evaluation and estimation of the impacts of currency redenomination on macroeconomics variables. While this study adopted binary logit model using maximum likelihood (ML) method because the data was collected at the micro or individual level (primary data) to determine the expectations of high currency redenomination in commercial banks transaction cost of Nigeria. The reason for this adoption was based on the fact that maximum likelihood (ML) method will determine whether the sample data are consistent with the hypotheses. The method further show relationship between two or more variables.

Third, the software packages, such as MICROFIT, LIMDEP, SHAZAM, PC-GIVE, MINITAB, SPSS and STATA were used by other studies; while this study used Eview 6 to test the variables in the model.

Fourth, other studies used t-statistic to evaluate the statistical significance of a coefficient, but this study used (standard normal) Z-statistic due to large sample size (200). Recall that, if the sample size is reasonably large, the t-distribution converges to the normal distribution. (Gujarati, pp. 572)

Fifth, the previous studies used macroeconomic variables such as inflation, exchange rate. While this study used bank related variables such as transaction cost proxy by user costs and wasteful transactions in commercial banks.

Lastly, the study has critique the conceptual issues raised by the previous studies and put forward a different definition from the understanding of the term by the researcher.

5. Results and Discussions

Table 1: Regression Result

Dependent Variable: Y
Method: ML - Binary Logit (Newton-Raphson / Marquardt steps)
Date: 06/30/20 Time: 03:08
Sample: 1 200
Included observations: 200
Convergence achieved after 7 iterations
Coefficient covariance computed using observed Hessian

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.041747	0.969719	-0.043050	0.9657
X1	-0.137918	0.061771	-2.232716	0.0256
X2	-0.925977	0.358654	-2.581809	0.0098
X3	0.056303	0.055265	1.018791	0.3083
X4	1.045159	0.595518	1.755040	0.0793
X5	1.553378	0.539819	2.877591	0.0040
X6	-0.371426	0.168636	-2.202526	0.0276
X7	-0.103349	0.146326	-0.706292	0.4800
X8	-1.560228	0.752544	-2.073272	0.0381

McFadden R-squared	0.127062	Mean dependent var	0.550000
S.D. dependent var	0.498742	S.E. of regression	0.464009
Akaike info criterion	1.291405	Sum squared resid	41.12306
Schwarz criterion	1.439829	Log likelihood	-120.1405
Hannan-Quinn criter.	1.351470	Deviance	240.2809
Restr. deviance	275.2555	Restr. log likelihood	-137.6278
LR statistic	34.97462	Avg. log likelihood	-0.600702
Prob(LR statistic)	0.000027		

Obs with Dep=0	90	Total obs	200
Obs with Dep=1	110		

Source: Review 6 Version

The likelihood ration statistics (LR) of 34.97 with a p-value of 0.000027 tells us that our model as whole fits significantly.

Logistic regression was run to understand the effects of the x1, x2, x5, x6, and x8 were statistically significant at 5% (0.05) level of probability.

Each slope coefficient in the model measures the changes in the estimated logit for a unit change in the value of given regressor (holding other regressors constant).

From the above result, the coefficient value of X1 variable is negative i.e. – 0.137918 which means about 14% of the staff in the selected four (4) commercial banks in Nigeria does not have knowledge about currency redenomination policy. Although, it is statistically significant because, its p-value of 0.0256 is less than 0.5% significant level. P-value is defined as the lowest significant level at which a null hypothesis can be rejected (Achilles Heel, 2013).

Also, the coefficient value of X2 variable is negative i.e. – 0.925977 which means about 93% of the staff selected in four (4) commercial banks in Nigeria has confirmed that, Nigeria has never introduced currency redenomination policy. However, it is statistically significant, for its p-value is 0.0098 smaller than 0.5% significant level.

The coefficient of X3 variable has a significant positive value of 0.5603 which means about 56% of the staff selected in the four (4) commercial banks in Nigeria responded that transaction costs are indirect costs and are wasteful transactions incurred by commercial banks in Nigeria. However, it is statistically not significant since its p-value is 0.3083 greater than 0.5% significant level.

The coefficient of X4 variable also has a positive value of 1.045159. This implies that an increase in the elimination of wasteful transactions from too few denomination (coins and smaller notes) by 1% will lead to a corresponding increase in demand for high currency redenomination by about 1.1%. Although, the coefficient is not statistically significant for its p-value is 0.0793 greater than 0.5 significant level.

The slope coefficient of X5, the user cost has a positive relationship to the demand for high currency redenomination. The positive value of 1.553378 suggest that 1% increase loss in the value of coins from holding phenomenon, the demand for high currency redenomination goes up by about 1.6%. Thus, an important determinant of the demand for high currency redenomination is loss in value of coins from hoarding phenomenon.

However, the beta coefficient is highly significant for its p-value is extremely small with 0.0040 values than 0.5 significant level. Not only is the slope coefficient statistically significant, but it is significantly greater than 1, confirming that the variable is said to be volatile; it moves more than proportionately with the overall variable in the model.

The coefficient of X6, management of large sum of lower denominations has a negative value of – 0.371426. This implies that 1% increase cost in transportation and management of large sum of lower denominations, the demand for high currency redenomination goes down by about – 0.4%. However, the coefficient is statistically significant for its p-value is 0.0276 less than 0.5 significant level.

The coefficient of X7 is negative, which is contrary to the a priori expectation. Thus, the coefficient value of this variable is – 0.103347, which means expectations of high currency redenomination in commercial banks transaction cost in Nigeria cannot minimize costs and provide greater convenience for high value payment. The coefficient is also not statistically significant, since p-value of 0.4800 is greater than 0.05% level of significant.

The coefficient of X8 is –1.560228 implying a negative relationship between reduction in transaction cost of commercial banks in Nigeria and the introduction of high currency redenomination policy. However, the coefficient is statistically significant, for its value is 0.0361. This means, Nigeria in the present time, need to introduce high currency redenomination policy to remove transaction cost of commercial banks.

Also, from the result, the coefficient of determination r2 as pointed out by Robert Wichers, Krishma Kumar (2010), John O' Hagan, Brendan McCabe (2014) and Damodar Gujarati (2006), PP. 572-573, R2 is not particularly meaningful in Binary regressand model. The conventional measure of goodness of fit R2 is of secondary important. What matters is the expected signs of the regression coefficients and their statistical significant (t or z statistic).

From the result, five (5) estimated coefficients are statistically significant. The probability value is 0.000027 which confirm its statistical significance. Thus, the finding is statistically significant and the study reject the null hypothesis which states that high currency redenomination cannot remove the problems of user cost and wasteful transactions in commercial banks of Nigeria.

6.1 Conclusion

It was found out that an important determinant of the demand for high currency redenomination in Nigeria is transaction cost in commercial banks. This transaction cost is proxy by loss in value of coins and smaller notes from hoarding phenomenon, high management of these smaller denominations and inconvenience of using lower denominations by both payees and payers.

Appendix

Table 2: Data Collection

S/NO	X1	X2	X3	X4	X5	X6	X7	X8	Y	Y
1	6	2	4	7	4	1	1	6	1	YES
2	5	2	7	6	3	2	1	5	1	YES
3	4	2	5	6	3	3	1	5	1	YES
4	6	2	5	6	3	3	1	5	1	YES
5	5	4	5	6	7	3	1	2	1	YES
6	0	2	5	6	3	3	3	5	1	YES
7	4	2	5	6	3	2	1	5	1	YES
8	0	2	8	6	3	1	2	5	1	YES
9	2	2	5	6	3	1	2	5	1	YES
10	0	2	9	6	3	2	3	5	1	YES
11	5	3	3	8	6	3	3	7	1	YES
12	1	2	7	6	3	0	1	5	1	YES
13	2	0	8	3	0	0	0	2	1	YES
14	2	4	3	0	7	4	3	2	1	YES
15	6	2	3	6	3	0	3	5	1	YES
16	1	2	9	6	3	4	2	5	1	YES
17	1	2	6	6	3	0	3	5	1	YES
18	6	2	9	6	3	3	2	5	1	YES
19	4	2	5	6	3	3	3	5	1	YES
20	6	0	6	3	0	0	0	2	0	NO
21	2	2	8	6	3	3	3	5	1	YES
22	6	0	5	3	0	0	0	2	0	NO
23	6	2	5	6	3	3	1	5	1	YES
24	4	2	9	6	3	1	3	5	1	YES
25	5	2	8	6	3	0	4	5	1	YES
26	1	0	9	3	0	0	0	2	0	NO
27	1	4	3	0	7	5	3	9	0	NO
28	6	2	5	6	3	1	3	5	1	YES
29	5	1	5	5	2	3	2	4	0	NO
30	1	1	5	5	2	1	3	4	0	NO
31	4	2	8	6	3	2	3	5	1	YES
32	6	2	5	6	3	2	2	5	1	YES
33	5	1	8	5	2	1	2	4	0	NO
34	4	2	3	6	3	1	3	5	1	YES
35	0	0	6	3	0	0	0	2	0	NO
36	6	1	5	5	2	1	1	4	0	NO
37	6	2	5	6	3	1	2	5	1	YES
38	0	4	5	3	7	5	3	9	0	NO
39	0	2	6	6	3	1	3	5	1	YES
40	0	0	7	3	0	1	0	2	0	NO
41	6	2	6	6	3	2	3	5	1	YES
42	6	1	7	5	2	1	3	4	0	NO
43	6	2	7	6	3	1	2	5	1	YES

44	5	0	4	2	0	0	0	1	0	NO
45	6	4	5	9	6	4	4	8	0	NO
46	6	2	6	6	3	1	3	5	1	YES
47	4	2	9	6	3	2	2	5	1	YES
48	1	1	9	5	2	2	4	4	1	YES
49	1	0	3	3	0	0	0	2	1	YES
50	8	1	3	5	3	5	3	4	1	YES
51	6	0	3	3	0	0	0	2	1	YES
52	6	1	7	5	3	4	3	4	1	YES
53	0	0	5	3	0	0	0	2	1	YES
54	0	2	8	6	3	3	2	5	1	YES
55	6	3	3	8	5	5	4	7	1	YES
56	6	2	3	6	3	2	1	5	1	YES
57	4	2	9	6	3	3	1	5	1	YES
58	0	1	7	5	2	2	1	4	0	NO
59	0	0	4	3	0	0	1	2	0	NO
60	6	1	4	5	3	3	1	4	0	NO
61	0	0	4	3	0	0	1	2	0	NO
62	0	4	3	9	6	5	4	8	0	NO
63	0	0	3	3	0	0	0	2	0	NO
64	0	2	3	6	2	2	3	4	0	NO
65	0	1	3	5	2	2	3	4	0	NO
66	1	1	3	5	2	2	2	4	0	NO
67	0	1	3	5	2	1	3	4	1	YES
68	1	0	3	3	0	0	2	2	1	YES
69	0	2	8	7	4	3	3	6	1	YES
70	0	0	3	2	0	0	0	1	1	YES
71	0	0	5	2	0	0	0	1	1	YES
72	1	0	5	2	0	0	0	1	1	YES
73	2	1	8	5	2	2	3	4	1	YES
74	0	0	5	2	0	0	0	1	1	YES
75	1	1	4	5	2	3	2	4	1	YES
76	6	1	6	5	2	4	3	4	0	NO
77	6	3	6	8	5	5	4	7	0	NO
78	6	1	6	5	2	2	4	4	0	NO
79	6	1	6	5	2	2	3	4	0	NO
80	6	1	6	5	2	1	2	4	0	NO
81	6	0	6	2	0	0	0	1	0	NO
82	6	1	6	5	2	3	1	4	0	NO
83	1	0	6	2	0	0	0	1	0	NO
84	1	0	6	2	0	2	0	1	0	NO
85	1	1	6	5	2	1	4	4	0	NO
86	1	1	6	5	2	1	3	4	0	NO
87	1	3	4	8	5	5	4	7	0	NO

88	1	1	9	5	2	2	2	4	0	NO
89	1	1	6	5	2	1	3	4	1	YES
90	0	0	7	2	0	0	0	1	1	YES
91	0	1	5	5	2	2	1	4	1	YES
92	0	0	5	3	0	0	0	2	1	YES
93	0	1	5	5	2	3	3	4	1	YES
94	0	2	5	6	0	0	0	1	1	YES
95	1	2	5	6	3	2	3	5	1	YES
96	0	0	5	2	0	0	0	1	1	YES
97	0	0	3	2	0	0	0	1	1	YES
98	1	1	8	5	2	1	3	4	1	YES
99	1	1	3	4	1	2	3	3	1	YES
100	1	0	6	2	0	0	0	1	1	YES
101	1	0	3	2	0	0	0	1	1	YES
102	1	1	3	5	2	1	1	4	1	YES
103	1	0	3	2	0	1	1	1	1	YES
104	1	0	5	2	0	1	1	1	1	YES
105	1	1	9	5	2	1	1	4	1	YES
106	1	1	3	5	2	1	1	4	1	YES
107	1	0	6	2	0	0	1	1	1	YES
108	1	0	5	3	0	0	1	2	1	YES
109	1	0	5	2	0	0	1	1	1	YES
110	0	1	9	5	2	2	1	4	0	NO
111	1	2	4	7	4	1	1	6	1	YES
112	1	2	4	2	0	0	1	1	1	YES
113	1	2	4	5	2	3	1	4	1	YES
114	1	2	7	2	0	0	1	1	1	YES
115	1	2	3	8	5	5	1	7	1	YES
116	0	2	5	2	0	0	4	1	1	YES
117	2	2	6	8	5	5	0	7	1	YES
118	2	2	8	4	1	2	2	3	1	YES
119	2	3	5	8	5	5	1	7	1	YES
120	2	1	5	4	1	2	3	3	1	YES
121	2	1	5	5	2	1	1	4	1	YES
122	2	0	5	2	0	0	2	1	1	YES
123	3	0	7	2	0	0	0	1	1	YES
124	3	1	5	4	1	1	0	3	1	YES
125	3	1	5	5	2	2	1	4	1	YES
126	3	0	5	2	0	0	1	1	1	YES
127	2	1	3	4	1	2	0	3	1	YES
128	0	0	6	2	0	3	1	1	0	NO
129	3	1	6	5	2	1	4	4	0	NO
130	3	0	6	2	0	0	0	1	0	NO
131	3	0	6	2	0	0	0	1	0	NO

132	3	0	6	2	0	0	0	1	0	NO
133	3	0	6	2	0	0	2	1	0	NO
134	3	1	6	5	2	2	3	4	0	NO
135	3	1	6	5	2	1	3	4	0	NO
136	3	1	6	5	2	2	0	4	0	NO
137	3	0	6	2	0	0	0	1	0	NO
138	3	1	7	4	1	0	1	3	0	NO
139	3	1	9	4	1	2	3	3	0	NO
140	3	1	3	4	1	2	4	3	0	NO
141	3	1	3	4	1	1	4	3	0	NO
142	3	1	8	5	2	1	2	4	0	NO
143	3	2	6	6	3	1	3	5	1	YES
144	3	1	7	4	2	1	3	3	0	NO
145	2	1	3	4	2	2	0	3	0	NO
146	3	0	3	3	0	1	1	2	0	NO
147	3	1	8	4	1	1	1	3	0	NO
148	3	0	3	3	0	1	1	2	0	NO
149	3	1	6	5	2	2	2	4	0	NO
150	2	2	6	4	1	3	0	3	0	NO
151	3	2	6	3	0	0	0	2	0	NO
152	3	2	6	4	1	0	3	3	0	NO
153	3	2	6	4	1	2	0	3	0	NO
154	3	2	6	3	0	0	1	2	0	NO
155	3	2	6	5	2	2	0	4	0	NO
156	1	2	6	3	0	0	3	2	0	NO
157	0	2	3	4	1	3	2	3	0	NO
158	0	2	5	4	1	2	3	3	0	NO
159	0	1	5	5	2	1	3	4	0	NO
160	0	1	5	5	2	2	3	4	0	NO
161	6	2	5	6	3	3	1	5	1	YES
162	5	4	5	3	7	3	1	9	0	NO
163	0	2	6	6	3	3	3	5	1	YES
164	4	2	3	6	3	2	1	5	1	YES
165	0	2	8	6	3	1	2	5	1	YES
166	2	2	5	6	3	1	2	5	1	YES
167	0	2	9	6	3	2	3	5	1	YES
168	5	3	3	8	6	3	3	7	0	NO
169	1	2	7	6	3	1	1	5	0	NO
170	2	0	8	3	0	1	0	2	0	NO
171	1	4	5	6	7	4	3	9	0	NO
172	6	2	5	6	3	0	3	5	1	YES
173	1	2	5	6	3	4	2	5	1	YES
174	1	2	5	6	3	0	3	5	1	YES
175	6	2	9	6	3	3	2	5	1	YES

176	4	2	5	6	3	3	3	5	1	YES
177	6	0	5	3	0	0	0	2	0	NO
178	6	2	5	6	3	3	3	5	1	YES
179	6	0	5	3	0	1	0	2	0	NO
180	1	2	5	6	3	3	1	5	1	YES
181	4	2	9	6	3	1	3	5	1	YES
182	5	2	8	6	3	1	4	5	1	YES
183	1	0	9	3	0	1	0	2	0	NO
184	1	4	6	6	7	5	3	9	0	NO
185	6	2	6	6	3	1	3	5	1	YES
186	5	1	6	5	2	3	2	4	0	NO
187	1	1	6	5	2	1	3	4	0	NO
188	4	2	8	6	3	2	3	5	1	YES
189	6	2	6	6	3	2	2	5	1	YES
190	5	1	8	5	2	1	2	4	0	NO
191	4	2	3	6	3	1	3	5	1	YES
192	1	0	6	3	0	0	1	2	0	NO
193	4	1	5	4	1	3	1	3	0	NO
194	6	2	6	3	0	0	1	2	0	NO
195	6	2	3	4	1	0	3	3	0	NO
196	6	2	5	4	1	2	0	3	0	NO
197	6	2	5	3	1	0	1	2	0	NO
198	3	2	9	5	2	2	0	4	0	NO
199	1	2	6	3	1	1	3	2	0	NO
200	1	2	6	3	1	1	3	2	0	NO

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