

IS CAPITAL STRUCTURE IS A FUNCTION OF COLLATERAL VALUE OF ASSETS?: A VARIABLE-SPECIFIC ANALYSIS

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This present paper examines the capital structure is a function of collateral value of assets through a case study of Indian corporate sector by classifying the capital structure of sample companies by collateral value of assets. The present study, although an exploratory effort, is limited to 298 out of top 500 private sector manufacturing firms selected for eleven years on the basis of sales turnover for the year 2004-2005, published in Business Today. The study reveals that with the rise in collateral value of assets ranges, the number of companies is moving from lower capital structure ranges (0-100 percent) towards higher capital structure ranges (100-200 percent) under the first two broader categories of capital structure ranges during the period under study. However, in the last two broader categories of capital structure ranges, reverse trend has been experienced. It is also observed that around 92 percent and 8 percent companies are lying in 0-200 percent and more than 200 percent capital structure ranges during 1995-96 while around 89 percent and 11 percent companies are also lying in same capital structure ranges for the variable under study during 2005-06, respectively. Overall, rise in collateral value of assets results in the expansion of number of capital structure ranges during the period under study. Thus, it emerges that at lower collateral value of assets, there exists lower capital structure ranges and vice-versa, which represents positive relationship between capital structure and collateral value of assets ranges during the study period. It shows that fixed assets are being used as collateral value by the companies for generating debt capital. That is why the companies are using more amount of debt for financing purposes. It has been observed that higher collateral value of assets helps the companies to touch the well established standard range debt of 200 percent (2:1) during the study period.

Key Words: Capital Structure, Net Sales, Shrinkage.

Section I – Introduction

The question of the optimal capital structure of the business firm has attracted considerable attention by the economists in recent years. There has been an inconclusive debate on the issue of the relationship between financing decision and the valuation of firm. Both theoretical and empirical researches yield contradictory results. Theories suggest that firms select capital structures depending on characteristics that determine various costs and benefits associated with debt equity financing. The empirical work in this area has lagged behind the theoretical work, perhaps because the relevant firm attributes are expressed in terms of fairly

abstract concepts that are not directly observable. The primary aim of corporate management is to maximize shareholders' value and the value of a firm in a legal and ethical manner. Capital structure decisions are significant managerial decisions which affect the shareholders consequently the value of a firm also. The company will have to plan its capital structure initially at the time of its promotion. Subsequently, whenever funds have to be raised to finance investments, a capital structure decision is involved. So, a financial manager would consider a number of factors to set an optimal capital structure for a firm giving considerable weight to earning rate, collateral value of assets, age, cash flow coverage ratio, non debt tax shield, size (net sales), dividend payout ratio, debt service ratio, cost of borrowing, corporate tax rate, current ratio, growth rate, operating leverage and uniqueness (selling cost/sales) etc. However, the choice between debt and equity from the point of view of shareholders and lenders is an important one and it will be useful to list the special advantages of either form of capital relative to the other.

- ❖ The greater use of debt, where the interest rate is lower than the average rate of return on the investment, increases the net return to equity shareholders.
- ❖ Higher debt does not impair the control of shareholders over the enlarged operations of the company/firm.
- ❖ Debt is cheaper source of finance, cost of debt is lower than cost of preference share capital as well as equity share capital because debt holders' first claim on the firm's assets at time of its liquidation, payment of interest before any dividend is paid to preference and equity shareholders, and interest is an item chargeable to profits of a company/firm.
- ❖ Deductibility of the interest on debt before computing profits charge to tax, as against payment of dividends out of profits after tax, implies an effective lowering of the tax rate on a company/firm more or less in proportion to the extent to which debt is substituted for equity in the company's financing pattern.

But it is not desirable to resort to excessive debt financing because the excessive proportion of debt in the capital structure increases the financial risks of the firm. This is because debt being a contractual obligation. The same along with interest must be paid out ultimately. Any failure in doing so shall result in technical insolvency if not a real one. Further, the use of debt capital will not automatically improve the overall return of the firm. It will increase the return if the firm's rate of return on assets is higher than the cost of debt capital. Therefore, in order to increase the advantage of debt capital and at the same time to save the firm from the financial and other risks, it is desirable to have a reasonable debt equity mix in the total capital structure. Thus, the decision regarding debt equity mix in the capital structure of a firm is of critical one and has to be approached with a great care. The paper is organized into five sections. Section I provides the introduction about the capital structure. Section II deals with selected variables, their definition and expected relationship with capital structure. Section III presents reports and analyses the empirical results of the study. Section IV summarizes and concludes the study.

Section II--Variable, Definition and Expected Relationship with Capital Structure:

The following

table exhibits selected variable to be used for examining capital structure practices in the Indian Corporate Sector, its definition and expected relationship with capital structure.

VARIABLE, DEFINITION AND EXPECTED RELATIONSHIP WITH CAPITAL STRUCTURE

Sr. No.	Variables	Definition	Expected Relationship
1.	Collateral Value of Assets	Net Fixed Assets/Total Assets	Positive

Section III – Empirical Results

It is evident from Table 4.7 & 4.8 that more than half of the companies during 1995-96 (55.27 percent) and 2005-06 (52.61 percent) are in three ranges of collateral value of assets of 20-30 percent, 30-40 percent and 40-50 percent only. Collateral value of assets wise, the highest number of companies is in 30-40 percent collateral value of assets range during 1995-96 (20.36 percent). However, during 2005-06 (20.21 percent), the highest number of companies is in 20-30 percent collateral value of assets range. The lowest number of companies is in more than 80 percent collateral value of assets range during 1995-96 (2.18 percent) 2005-06 (1.05 percent), respectively. Under 30-40 percent and 20-30 percent collateral value of assets ranges where highest number of companies is lying, it has been observed that 87.50 percent and 70.68 percent companies are only in eleven and seven out of thirty one capital structure ranges during 1995-96 and 2005-06, respectively. It has been observed that, in 1995-96, when the fixed assets are considered in relation to capital structure ranges as a collateral value, initially the spread of number of companies starts expanding over the entire capital structure ranges in almost first half ranges of collateral value of assets. Thereafter, this spread contracts from lower and higher capital structure ranges to the middle capital structure ranges with the rise in the fixed assets of companies with a few exceptions here and there. Similar trends have also been observed in 2005-06. Capital structure range wise, it has been observed that the highest number of companies (8 percent) is in 100-110 percent capital structure range, followed by 7.27 percent companies in 60-70 percent and 70-80 percent capital structure ranges, each, while no company is lying in 260-270 percent, 280-290 percent and 290-300 percent capital structure ranges during 1995-96. However, during 2005-06, the highest number of companies (19.51 percent) is in 0-10 percent capital structure range, followed by 6.27 percent companies in 110-120 percent capital structure range. No company is lying in 270-280 percent and 280-290 percent capital structure ranges in this capital structure range during 1995-96. It has been observed that largest number of companies is in 0-100 percent capital structure range during 1995-96 (minimum = 20 percent, maximum = 85.71 percent, industry average = 55.64 percent) and 2005-06 (minimum = 16.67 percent, maximum = 85.71 percent, industry average = 63.07 percent). With the rise in collateral value of assets ranges, the number of companies is declining in this broader capital structure range and reaches to 20 percent and 16.67 percent in 70-80 percent collateral value of assets range during 1995-96 and 2005-06, respectively. However, reverse

trend has been observed in 100-200 percent capital structure range during period under study. The lowest number of companies is in 200-300

Capital Str. (%)	Collateral Value of Assets (%)									Avg.
	0-10	10-20	20-30	30-40	40-50	50-60	60-70	70-80	> 80	
00-10	14.29	12.12	4	1.79	6.52	0	0	0	0	4
10-20	0	15.15	8	5.36	2.17	0	0	0	0	4.73
20-30	0	9.09	6	3.57	0	5	3.70	0	0	4
30-40	28.57	9.09	6	10.71	8.70	0	0	0	0	6.55
40-50	28.57	3.03	4	5.36	4.35	0	0	0	16.67	4
50-60	0	3.03	10	3.57	6.52	10	3.70	0	0	5.82
60-70	0	3.03	6	10.71	8.70	10	3.70	0	16.67	7.27
70-80	0	6.06	8	7.14	4.35	12.5	7.41	0	16.67	7.27
80-90	0	6.06	6	5.36	0	10	11.11	10	0	5.82
90-100	14.29	6.06	4	7.14	6.52	5	7.41	10	0	6.18
100-110	0	3.03	4	14.29	8.70	15	3.70	0	0	8
110-120	0	0	10	0	8.70	10	3.70	0	0	5.09
120-130	0	3.03	6	5.36	2.17	2.5	7.41	10	0	4.36
130-140	0	0	2	5.36	10.87	5	0	20	0	4.73
140-150	0	3.03	2	10.71	2.17	5	3.70	10	0	4.73
150-160	0	0	2	0	0	0	7.41	20	0	1.82
160-170	0	0	6	1.79	2.17	2.5	0	0	16.67	2.55
170-180	0	3.03	0	0	2.17	0	11.11	0	0	1.82
180-190	0	0	2	0	6.52	0	0	0	0	1.45
190-200	0	0	0	0	2.17	0	7.41	20	0	1.82
200-210	0	3.03	0	0	0	0	0	0	0	0.36
210-220	0	3.03	0	0	0	2.5	0	0	0	0.73
220-230	0	3.03	0	1.79	0	0	3.70	0	0	1.09
230-240	0	0	0	0	0	0	3.70	0	0	0.36
240-250	0	0	2	0	0	0	0	0	0	0.36
250-260	0	0	0	0	0	2.5	0	0	0	0.36
260-270	0	0	0	0	0	0	0	0	0	0
270-280	0	3.03	0	0	2.17	0	0	0	0	0.73
280-290	0	0	0	0	0	0	0	0	0	0
290-300	0	0	0	0	0	0	0	0	0	0
>300	14.29	3.03	2	0	4.35	2.5	11.11	0	33.33	4
Total %	100	100	100	100	100	100	100	100	100	100
Average	2.55	12	18.18	20.36	16.73	14.55	9.82	3.64	2.18	100
0-100	85.71	72.73	62	60.71	47.83	52.5	37.04	20	50	55.64
100-200	0	12.12	34	37.50	45.65	40	44.44	80	16.67	36.36
200-300	0	12.12	2	1.79	2.17	5	7.41	0	0	4
>300	14.29	3.03	2	0	4.35	2.5	11.11	0	33.33	4

percent and more than 300 percent capital structure ranges during 1995-96 (4 percent each) and 2005-06 (7.32

percent

and 3.48

percent),

Table 4.8–Cap.Str.of Sample Companies by Collateral Value of Assets in 2005-6

Capital Str. (%)	Collateral Value of Assets (%)									Avg.
	0- 10	10- 20	20- 30	30- 40	40- 50	50- 60	60- 70	70- 80	> 80	
00-10	50	52.38	22.41	12.24	11.36	0	0	0	0	19.51
10-20	15	0	8.62	2.04	4.55	2.94	4	0	0	4.53
20-30	5	4.76	13.79	2.04	0	5.88	0	0	0	4.88
30-40	0	7.14	5.17	8.16	4.55	5.88	8	8.33	0	5.92
40-50	0	4.76	8.62	10.20	9.09	0	4	0	0	5.92
50-60	0	4.76	5.17	12.24	6.82	2.94	0	0	0	5.23
60-70	0	2.38	3.45	6.12	4.55	2.94	12	8.33	0	4.53
70-80	5	4.76	3.45	6.12	6.82	8.82	0	0	0	4.88
80-90	5	4.76	0	6.12	4.55	8.82	8	0	33.33	4.88
90-100	0	0	6.90	2.04	4.55	0	4	0	0	2.79
100-110	0	0	1.72	2.04	9.09	0	4	16.67	0	3.14
110-120	0	4.76	1.72	4.08	11.36	14.71	4	8.33	33.33	6.27
120-130	0	0	1.72	6.12	0	0	4	0	0	1.74
130-140	5	2.38	3.45	6.12	2.27	8.82	0	0	0	3.83
140-150	0	0	0	4.08	4.55	8.82	12	0	0	3.48
150-160	0	0	0	0	0	5.88	12	25	0	2.79
160-170	0	0	0	0	0	0	0	8.33	0	0.35
170-180	5	0	1.72	4.08	2.27	2.94	4	8.33	0	2.79
180-190	0	0	0	0	0	2.94	0	0	0	0.35
190-200	0	0	1.72	0	2.27	2.94	4	0	0	1.39
200-210	5	0	0	0	2.27	0	0	0	0	0.70
210-220	0	0	0	0	4.55	0	0	0	0	0.70
220-230	5	0	1.72	0	0	2.94	4	0	0	1.39
230-240	0	2.38	1.72	0	0	0	0	0	0	0.70
240-250	0	0	0	0	2.27	2.94	0	0	33.33	1.05
250-260	0	0	3.45	2.04	0	2.94	4	0	0	1.74
260-270	0	0	0	2.04	0	0	0	0	0	0.35
270-280	0	0	0	0	0	0	0	0	0	0
280-290	0	0	0	0	0	0	0	0	0	0
290-300	0	2.38	1.72	0	0	0	0	0	0	0.70
>300	0	2.38	1.72	2.04	2.27	5.88	8	16.67	0	3.48
Total %	100	100	100	100	100	100	100	100	100	100
Average	6.97	14.63	20.21	17.07	15.33	11.85	8.71	4.18	1.05	100
0-100	80	85.71	77.59	67.35	56.82	38.24	40	16.67	33.33	63.07
100-200	10	7.14	12.07	26.53	31.82	47.06	44	66.67	33.33	26.13
200-300	10	4.76	8.62	4.08	9.09	8.82	8	0	33.33	7.32
>300	0	2.38	1.72	2.04	2.27	5.88	8	16.67	0	3.48

respectively. With the rise in collateral value of assets ranges, the number of companies is jumbling in these two broader capital structure ranges and reaches to nil in the last two ranges of collateral value of assets under

200-300 percent capital structure range and in the second last range of collateral value of assets under more than 300 percent capital structure range during 1995-96. During 2005-06, the number of companies experiences similar trend and reaches to nil in the last range of collateral value of assets under 200-300 percent capital structure range and in the second last range of collateral value of assets under more than 300 percent capital structure range, respectively. In brief, it has been observed that with the rise in collateral value of assets ranges, the number of companies is moving from lower capital structure ranges (0-100 percent) towards higher capital structure ranges (100-200 percent) under the first two broader categories of capital structure ranges. However, in the last two broader categories of capital structure ranges, reverse trend has been experienced. Overall, rise in collateral value of assets results in the expansion of number of capital structure ranges during the period under study. Thus, it emerges that at lower collateral value of assets, there exists lower capital structure ranges and vice-versa, which represents positive relationship between capital structure and collateral value of assets ranges during the study period. It shows that fixed assets are being used as collateral value by the companies for generating debt capital. That is why the companies are using more amount of debt for financing purposes. It has been observed that higher collateral value of assets helps the companies to touch the well established standard range debt of 200 percent (2:1) during the study period.

Section IV – Summary and Conclusions

This present paper examines the capital structure as a function of collateral value of assets through a case study of Indian corporate sector by classifying the capital structure of sample companies by collateral value of assets. The present study, although an exploratory effort, is limited to 298 out of top 500 private sector manufacturing firms selected on the basis of sales turnover for the year 2004-2005, published in Business Today, which covers time span of eleven years commencing from 1995-96 to 2005-06. The following are the conclusion and findings of capital structure practices of Indian corporate sector.

1. It is observed that under collateral value of assets wise, the highest number of companies is in 30-40 percent collateral value of assets range during 1995-96 i.e. 20.36 percent. However, during 2005-06, the highest number of companies is in 20-30 percent collateral value of assets range i.e. 20.21 percent under study.
2. It is observed that capital structure range wise, it has been observed that the highest number of companies (8 percent) is in 100-110 percent capital structure range, followed by 7.27 percent companies in 60-70 percent and 70-80 percent capital structure ranges, each, during 1995-96. However, during 2005-06, the highest number of companies (19.51 percent) is in 0-10 percent capital structure range, followed by 6.27 percent companies in 110-120 percent capital structure range under study.
3. It has been observed that largest number of companies is in 0-100 percent capital structure range during 1995-96 (minimum = 20 percent, maximum = 85.71 percent, industry average = 55.64 percent) and 2005-06 (minimum = 16.67 percent, maximum = 85.71 percent, industry average = 63.07 percent), respectively, under study.

4. It is observed that around 92 percent and 8 percent companies are lying in 0-200 percent and more than 200 percent capital structure ranges during 1995-96 while around 89 percent and 11 percent companies are also lying in same capital structure ranges for the variable under study during 2005-06, respectively.
5. It is observed that under capital structure range wise, no company is lying, for the variable under study, in 260-270 percent, 280-290 percent and 290-300 percent capital structure ranges during the year 1995-96 and in 270-280 percent and 280-290 percent capital structure ranges during the year 2005-06, respectively.
6. It has been observed that with the rise in collateral value of assets ranges, the number of companies is moving from lower capital structure ranges (0-100 percent) towards higher capital structure ranges (100-200 percent) under the first two broader categories of capital structure ranges. However, in the last two broader categories of capital structure ranges, reverse trend has been experienced under study.

Overall, rise in collateral value of assets results in the expansion of number of capital structure ranges during the period under study. Thus, it emerges that at lower collateral value of assets, there exists lower capital structure ranges and vice-versa, which represents positive relationship between capital structure and collateral value of assets ranges during the study period. It shows that fixed assets are being used as collateral value by the companies for generating debt capital. That is why the companies are using more amount of debt for financing purposes. It has been observed that higher collateral value of assets helps the companies to touch the well established standard range debt of 200 percent (2:1) during the study period.

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Annexure-%age Distribution of Sample Companies during 1995-96 to 2005-06 (Year wise)

Capital Str.(%)	Years											Avg.
	1995- 96	1996- 97	1997- 98	1998- 99	1999- 00	2000 -01	2001 -02	2002- 03	2003- 04	2004- 05	2005 -06	
00-10	4	4	8.60	10.10	11.00	11.72	14.58	18.62	17.59	19.18	19.51	12.72
10-20	4.73	5.09	5.38	3.83	5.15	3.79	4.51	2.76	6.90	6.16	4.53	4.80
20-30	4	6.18	2.15	4.53	3.44	5.17	6.60	6.90	4.48	5.82	4.88	4.93
30-40	6.55	5.09	4.66	3.48	4.12	4.48	3.82	5.17	5.52	4.45	5.92	4.83
40-50	4	5.09	5.73	4.18	6.53	5.17	4.51	3.45	4.48	5.14	5.92	4.93
50-60	5.82	5.45	4.66	4.18	5.84	6.90	6.25	4.14	4.14	3.77	5.23	5.12
60-70	7.27	4	4.30	5.57	5.84	5.17	5.21	6.21	6.21	5.82	4.53	5.47
70-80	7.27	5.82	5.38	5.23	3.78	5.17	4.86	4.48	5.52	5.82	4.88	5.28
80-90	5.82	5.82	5.38	5.23	6.53	7.24	2.43	4.48	4.48	3.42	4.88	5.06
90-100	6.18	6.18	4.66	5.92	4.12	3.45	5.56	1.03	4.14	4.11	2.79	4.36
100-110	8	6.18	3.94	3.48	5.50	4.14	3.82	2.76	3.10	5.48	3.14	4.48
110-120	5.09	9.09	4.66	4.18	1.03	2.76	2.78	4.48	4.48	2.40	6.27	4.26
120-130	4.36	4.73	4.30	3.14	4.81	2.41	3.47	4.48	2.41	2.05	1.74	3.44
130-140	4.73	3.64	4.66	3.83	3.44	2.76	3.47	2.76	3.10	0.68	3.83	3.34
140-150	4.73	3.27	2.87	3.14	2.06	4.83	1.39	2.76	3.10	2.74	3.48	3.12
150-160	1.82	3.27	4.66	3.48	1.37	1.72	2.78	2.41	1.03	4.11	2.79	2.67
160-170	2.55	3.64	1.79	3.83	3.44	1.38	1.74	0.69	1.38	3.42	0.35	2.19
170-180	1.82	1.82	4.66	2.09	2.06	2.41	1.04	2.41	1.72	1.37	2.79	2.19
180-190	1.45	1.82	2.15	1.74	2.41	2.07	2.08	0.69	1.03	2.74	0.35	1.69
190-200	1.82	2.18	2.51	1.39	1.72	2.41	0.69	0.69	0.69	1.03	1.39	1.49
200-210	0.36	0.36	1.08	2.44	1.72	1.38	2.78	2.07	2.07	1.37	0.70	1.49
210-220	0.73	1.45	1.79	1.74	1.37	1.03	1.04	1.72	2.41	0.68	0.70	1.34
220-230	1.09	0.73	1.79	1.74	0	1.38	1.04	1.38	1.03	1.03	1.39	1.15
230-240	0.36	0	0.72	0.70	1.03	1.03	1.74	1.38	1.72	0.68	0.70	0.92
240-250	0.36	0	1.08	1.05	1.03	0	0.35	0.69	0.69	1.03	1.05	0.67
250-260	0.36	0.36	0.72	1.74	1.03	1.03	0	1.38	0.34	0.34	1.74	0.83
260-270	0	0	0	0.35	0.34	0	1.04	0.34	0.69	0.34	0.35	0.32
270-280	0.73	0.36	0.72	0.35	0.34	0.34	1.04	0.34	0.34	0.34	0	0.45
280-290	0	0	0.36	0	0.34	0.69	1.04	1.38	0	0.34	0	0.38
290-300	0	0	0.36	0	1.03	0.34	0.35	0.34	0.69	0	0.70	0.35
>300	4	4.36	4.30	7.32	7.56	7.59	7.99	7.59	4.48	4.11	3.48	5.73
Total %	100	100	100	100	100	100	100	100	100	100	100	100
0-100	55.64	52.73	50.90	52.26	56.36	58.28	58.33	57.24	63.45	63.70	63.07	57.51
100-200	36.36	39.64	36.20	30.31	27.84	26.90	23.26	24.14	22.07	26.03	26.13	28.88
200-300	4	3.27	8.60	10.10	8.25	7.24	10.42	11.03	10	6.16	7.32	7.89
>300	4	4.36	4.30	7.32	7.56	7.59	7.99	7.59	4.48	4.11	3.48	5.73