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## SOCIÉTÉ FOUAD 1<sup>er</sup> D'ÉCONOMIE POLITIQUE, DE STATISTIQUE ET DE LEGISLATION

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# AMERICAN COTTON POLICY THROUGH THE THIRTIES

(A new approach to cotton price determination)

by

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## I.

The "Commodity marketing" movement which began in the United States about 1922 laid great stress on equalization of market supplies throughout each season and from season to season by holding operations on the part of producers financed by the Government through co-operative organizations. The movement was carried further under the Agricultural Marketing Act of 1929, with its Federal Farm Board designed to promote national co-operative marketing organizations for the purpose of orderly marketing, facilitated by Farm Board Loans (1).

The chief efforts of the Farm Board during the first two years of its existence were devoted to attempts to uphold the price level of agricultural commodities. It attempted to support prices by lending up to 90 per cent of the market value of the agricultural crops. In many cases prices were sustained above their "natural" level, to fall again after stabilization purchases ceased.

In the cotton field, the holding operations of the Farm Board was attended with disastrous results. When cotton prices began to decline sharply in 1929 the Board offered to

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(1) A special session of Congress in April, 1929, passed the Agricultural Marketing Act which was a compromise between the plans of the Administration and those of the McNary-Haugenites. This bill established a Farm Board which was to assist and unify co-operatives and lend them money.

T. NORMAN: *The Federal Farm Board*. Doctoral thesis. Harvard, 1939.

lend farmers, through the cotton co-operatives, roughly 16 cents per pound on their cotton. The following year it offered to lend roughly 10 cents per pound. But prices continued to decline, and the Board was left holding approximately 3.4 million bales of 1929 and 1930 crop cotton as security for its loan (2).

Prior to the passage of the Agricultural Adjustment Act, the Board had been able to sell only about a million bales of this cotton on the market and a large part of these sales were forced by a shortage of operating funds. The Agricultural Adjustment Act and amendments thereto sought to provide a satisfactory method of disposing of the remaining stock. The Adjustment Act was therefore expected to liquidate the lending and holding operations of the Farm Board and the Government agencies.

In the spring of 1933 cotton growers in the United States were faced with the prospect of a large carry-over of American cotton, a large 1933 crop, and a poor probability of a sufficient increase in demand in 1933-34 to raise farm prices of cotton materially, without Government assistance. The previous lines of Government activity in its cotton loan and marketing program proved, in the meantime, to be very ineffective and the aid was sought in some other measures devised to control production itself.

Government control over production has been the most significant feature of the cotton program. It was designed to adjust, as a long-run objective, cotton production to the current demand without impairing, and perhaps even while increasing

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(2) The price of cotton fell below the 16 cent loan level, and the Board therefore did not sell the cotton received by the co-operatives in 1929-30. This cotton amounting to 1,300,000 bales, was taken over from the co-operatives in June, 1930, by the Cotton Stabilization Corporation. In the 1930-31 season the American Cotton Co-operative Association accumulated 2,100,000 bales. In 1931-32 Southern bankers, in agreement with the Board, withheld 3,100,000 bales.

Beginning in 1932, the Board began to dispose of its cotton ; 800,000 bales of it were given to the Red Cross, the rest sold. The remainder in 1933 was turned over to farmers as payment for acreage reduction, and the last of this stock was not disposed of until 1937. *Ibid.*, summary.

the capacity of the South to produce cotton in the future (3). The program was first affected under the Agricultural Adjustment Act, by the method of laying a tax on the first domestic processing of cotton and offering the money collected to cotton growers as rental or benefit payments if they would make specified reductions in their acreage of cotton. Since the program was adopted after the crop had been planted in 1933, farmers signing contracts the first year were required to plow up part of their cotton crop (4).

In 1934 and 1935, however, the Agricultural Adjustment Act requested farmers to keep land out of cotton production, rather than to plow it up. In 1934 farmers were offered a two-year contract in which the Secretary agreed to pay approximately 4.5 cents per pound of the estimated acreage yield on land kept out of cotton production, and the farmer agreed to reduce his 1934 cotton acreage 35 to 45 per cent below that in the base period (5).

On April 21, 1934, however, the Agricultural Adjustment Act was supplemented in so far as cotton was concerned by a new piece of legislation referred to as the Bankhead Act. Whereas the former legislation attempted through voluntary methods to give the Government effective control of the quantity of cotton produced, the Bankhead Act involved practically compulsory measures (6). The essential features of the Bank-

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(3) The basic idea underlying the cotton program, as well as most of the Agricultural Adjustment Act, control program, was to raise prices by adjusting supply to demand and because "We want to sell at a living price, and produce only for a market that will buy at that price," HENRY WALLACE: *Address delivered at Salina, Kansas, June, 1933.*

(4) In 1933, farmers were offered benefit payments for plowing up from 25 to 50 per cent of their growing cotton area. For a detailed discussion of the 1933 plow-up program, see H. I. RICHARDS: *Cotton under the A. A. A.*, The Brookings Institution, Washington, D.C., 1936, pp. 5-15.

(5) A five year base, 1928-1932 was adopted for the establishment of acreage and production quotas.

(6) Agitation for some form of compulsory control of cotton production came, however, from "within", and not from the A.A.A. itself. At the time plans for the 1934-35 acreage reduction program were being formulated, the predominating demand of cotton growers at most meetings in the South was for compulsory control. See T. BUTLER: *Gin Control Up to Congress*, Progressive Farmer, Georgia, Alabama edition, February, 1934.

head Act were a large tax on the ginning of cotton and the issue of tax exemption certificates for the desired amount of cotton. These devices secured a reduction of cotton production by placing a heavy tax on the ginning of all cotton produced in excess of specified allotments made to individual growers. Thus, in 1935, contract signers were required to reduce their plantings and were issued certificates of exemption from the cotton ginning tax for about 64 per cent of their production during the same period.

The cotton reduction program, which got under way in June, 1933, was soon supplemented by a huge program of loans to cotton farmers. Undaunted by the Farm Board experience, the Government again offered to lend more than the market value on cotton in the fall of 1933 (7). In this year, where there was considerable expectation that the cotton program and other recovery measures would lead to a substantial advance in cotton prices, the Administration decided to lend cotton farmers 10 cents per pound on cotton produced in 1933, without liability for more than the cotton tendered as security for the loan. This was in order to enable the farmers to benefit from any increase in cotton prices resulting from further reductions in production or other factors. In 1934 and 1935 the lending program was continued and the amount advanced on cotton was increased to 12 cents per pound in 1934 and then reduced again to 10 cents per pound in 1935, with additional provision making it possible for farmers to receive 12 cents for cotton sold.

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Both legislations, however, aimed principally at "the restoration of the cotton industry to a sound commercial basis by creating an effective balance between the production and consumption of cotton". The underlying philosophy of the A. A. A. was to the effect that this balance can only be brought about by reducing current production in order to reduce the supply of cotton "that is now depressing prices received by producers". See *Instructions and Regulations Pertaining to the Cotton Act of April, 1934*, A. A. A., Form No. B.A.19, July 14, 1934.

(7) Conditions, however, were different in each case. Farm Board Loans were made when prices were declining, in order to prevent a further decline. Moreover, the Farm Board had no power to control production, while on the other hand, powers to employ various measures to force cotton prices upward were embodied in the legislative measures which Congress had passed and placed in the hands of the A. A. Administration.

This lending program enabled farmers to carry over a larger amount of their own cotton and consequently tended to increase their immediate gain from a reduction in the amount of cotton produced. For, under those provisions, any increase in price resulting from reduction in production would then be received by farmers not only for their current crop but also for any cotton they had carried over.

These devices ceased, however, in 1936, following, the Supreme Court decision which invalidated the production control program. A short time after, Congress, on the request of the President, repealed the Bankhead Act. Appropriations were made for the payments due to farmers on such production adjustment contracts as had been negotiated or applied for before the Supreme Court decision.

Continuation of production control was provided for, however, by amending an earlier soil conservation act and the Agricultural Adjustment Act (8). Moreover, the adjustment program for cotton was furthermore supplemented by commodity loans program. The essence of these new measures was an attempt to hold surplus supplies of cotton and other commodities off the market (9). Subject to the approval of two-thirds of the producers voting, marketing quotas for commercial producers of cotton and some other agricultural commodities, backed by penalties on sales in excess of quotas (the principle of the Bankhead Act) might be established. The use of the marketing quota was designed for years of large crops: a producer's referendum could be taken only if supplies exceeded a designed level by amounts specified for each commodity. Loans might be obtained on the surplus. The Commodity Credit Corporation was authorized to make available loans on agricultural products on the security of the products

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(8) The Soil Conservation and Domestic Allotment Act of 1936 authorized joint action by the Federal and State Governments to promote soil conservation and to re-establish the ratio of net incomes of farmers to those of non-farmers which prevailed during the five years 1909 to 1914; but since it would take time for State Legislatures to act, the Secretary was authorized to make payments in order to achieve these purposes, during 1936 and 1937, and this authorization was later extended to 1942.

(9) *Publication No. 430, 75th Congress, Chapter 30, 3rd Session, H. R. 8505.*

themselves, and was directed to make loans on cotton, wheat and maize when supplies rose above specified levels or prices fell below specified levels (10).

## II.

### Relative Changes in the Production and Consumption of Egyptian Cotton.

It is generally suggested that the successful efforts to support cotton prices and to control production in the United States had given encouragement to cotton growing outside the United States, and was largely responsible for the sharp drop in the share of the United States in world cotton exports; a drop which continued throughout 1938-39 when United States cotton stocks were at enormously high levels.

It should be expected, *a priori*, that by as much as the United States loses on the foreign market, Egypt is likely to gain.

This proposition is, however, subject to some qualifications which must be given due weight. In the first place, Egypt is not the only producer of cotton besides the United States. There are at least 75 other cotton producing countries in the world. Egypt ranks only fourth in average among the cotton producing countries with an average share of 6 per cent in world cotton production and about 10 per cent in its exports.

In the second place, the greatest proportion of the quality of cotton (in staple-length) produced in the United States is quite different from that produced in Egypt. It is estimated that only five to six per cent of the United States cotton production (long-staple Upland) can be considered as directly competitive with the Egyptian short-staple cotton (Ashmouni-Zagora (11)).

(10) Marketing quotas were applied for the 1938-39 cotton crop; the producers approving it by a majority of 92.1 per cent. Loans of 8.3 cents per pound were made on the crop.

(11) Long-staple cotton from  $1\frac{1}{8}$  to  $1\frac{3}{8}$  inches in staple length is produced in the United States, primarily in the Delta of the Mississippi, though a small quantity, amounting to about 14 per cent of the long-staple crops comes from North Carolina, California and Texas. During the years from 1930 to 1939 for which the data is available, the crop has varied between 450,000 and 850,000 bales, representing from 3.3 to 8 per cent of the total production of cotton

These considerations supported by the many other economic and political forces at work in the world which shape the course of foreign cotton production and trade are much too complex to justify the acceptance of the former proposition without a careful and searching examination.

It is known that the cotton market is a world market, and for many years the United States has produced more than half of the world's cotton. Usually, more than half of the United States cotton is exported and sold in competition with foreign cotton. Mills in Europe, Japan and a number of other countries have been accustomed to using large quantities of American cotton, along with foreign cotton.

In general, the proportion in which each is used depends to a large extent upon their relative prices. When the price of American cotton rises, relative to that of foreign cotton, a larger proportion of foreign cotton is likely to be used. There is, however, a certain amount of resistance to such shifts. Foreign cotton is not all of the same grade and staple, on the average, as American cotton. Furthermore, competitive processes over a period of years have caused mills to adjust their operations and equipment to the use of cotton of particular grade and staple, in the production of goods of established brands and standards (12). Consequently, when the supply of American cotton is decreased, relative to that of foreign cotton, mills bid up the price of American cotton relative to that of foreign cotton. But after adjustments have been made to a new set of supply conditions, there is also some resistance to changing them back to the old basis. In order to recover markets already lost because of reductions in supply, it would therefore be necessary to force prices of the losing cotton relatively very low in comparison with those of other cottons (13).

in the United States. Of this long-staple production, cotton measuring  $1\frac{1}{8}$  to  $1\frac{3}{16}$  inches has constituted from 70 to 87.3 per cent. the remainder ranging between  $1\frac{1}{4}$  inches or over. *U.S. Dept. of Agriculture, "The World Cotton Situation,"* Washington, 1939.

The whole cotton production of Egypt is above  $1\frac{1}{8}$  inches in staple length, and the average production of Egypt for the same period (1930-1939) is about 1,700,000 bales.

(12) RICHARDS: *Cotton and the A. A. A.*, p. 256.

(13) *Ibid.*, p. 257.

On the other hand, adaptations have been made in spinning machinery and technique which have led to "an increasing flexibility in international trade in cotton" (14). Twenty years ago the cotton supply of the world was considered as sharply divided into three classes: Indian short-staple, American medium-staple and Egyptian long-staple, and the cotton milling industry was organized accordingly. Mills using medium-staple cotton had no alternative but to buy American cotton, even though a poor yield might make the price very high. But today more short-staple cotton is being used in clothing, and more medium-staple cotton is being used in tires and other industrial uses, formerly requiring long-staple. On the supply side, more of the American cotton is of shorter staple since production has pushed upward; India has increased the staple length of some of her cotton; also, Egypt is growing more medium-staple cotton, and significant quantities of such cotton can be obtained in Argentine, Peru and other countries. Accordingly, the world cotton textile industry is not as much constrained as formerly (15). The demand for American cotton is more elastic than it was.

According to Messrs. J. H. Wright and F. Taylor, there are three chief factors determining the quality of cotton used by a mill: namely, the product or products manufactured, relative prices of cotton of various staple lengths and the type of mill equipment used. These factors, singly or in combination, determine the degree or limits of flexibility in the quality of cotton that can be used successfully from the technological and economic standpoints (16).

The staple length of cotton used for a given product will depend primarily upon the yarn count, the strength, and other specifications desired in the yarn. For the important group of cotton products, generally referred to as mechanical fabrics or special fabrics, strength and durability are of primary

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(14) Professor J. D. BLACK: "The Outlook for American Cotton", *Review of Economic Statistics*, March, 1935, pp. 68-78.

(15) *Ibid.*, p. 74.

(16) J. H. WRIGHT, Senior Agricultural Economist, and FRED TAYLOR, Senior Cotton Technologist: "Mill Requirements in Relation to Cotton Quality Improvement", *U.S. Dept. of Agriculture, Agricultural Marketing Service*, Washington, D.C., March, 1941, p. 29.

consideration. For the general run of cotton products, the coarser and cheaper yarns and fabrics are produced from the short staples, whereas the finer yarns and fabrics require the use of the longer staples.

The equipment used in a mill may have a very definite bearing on the staple length of the cotton used for the products being manufactured. "For 'regular draft' equipment, mechanical adjustments are necessary especially on the drawing, roving and spinning frames, before a mill can change from cotton of one staple length to cotton of another staple length" (17). For example, in changing from a shorter to a longer staple, it is necessary to spread the alternating (drafting) rolls farther apart so as to manipulate the longer fiber. If this were not done, the use of the longer staple cotton would result in the production of so-called "corkscrew" or "cockled" yarn of inferior quality and value (18). On the other hand, the use of cotton of shorter staple would result in increased waste and an inferior and more irregular quality of yarn.

The mechanical adjustment necessary to change to a different staple length are somewhat expensive and usually will be made for the manufacture of a given product only on "what is believed to be a fairly permanent basis" (19).

The cotton textile industry, however, has made substantial progress in recent years in changing from "regular draft" equipment to equipment involving the "long draft" principle. The use of such equipment tends to facilitate the handling of cotton of greater variation in staple length and as a result, permits somewhat greater flexibility in the staple length of cotton used.

From the standpoint of relative prices of cotton of various staple lengths, the basic principle upon which cotton manufacturers determine the staple length of the cotton to be used for a given product is that of approximating an optimum length for that particular purpose (20). The optimum staple length

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(17) *Ibid.*, p. 34.

(18) *Ibid.*, p. 34.

(19) *Ibid.*, p. 35.

(20) Factors other than changes in relative prices may also cause changes in the staple length of cotton used in accordance

in any given case is one so adapted to the production of the product that if a shorter staple were used, increased manufacturing costs would more than offset the decreased cost of the cotton, or if a longer staple were used, the increased cost of raw cotton would more than counterbalance the reduction in manufacturing costs.

As a rule, once the production of a mill is organized satisfactorily, the management is reluctant to make changes in the quality of raw cotton used, since such changes usually necessitate the resetting of machinery and often result temporarily in unsatisfactory production while the mill operations are getting accustomed to the new type of cotton. Furthermore, when a change to a different cotton results in improvement in the quality of the manufactured product, customers insist on the maintenance of that quality. Under such circumstances, changes are made only when there is prospect of continuing the use of the new type of cotton on a relatively permanent basis (21).

During the first two seasons following the beginning of loan and production control activities in the United States, world consumption of cotton has averaged a million bales a year more than in 1932-33, but consumption of American cotton

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with the above-stated principle. For example, increases in labor costs resulting from shorter hours or higher wages should tend to make it profitable for mills to use longer staple cotton. Developments or changes in machinery such as long-draft spinning equipment may make it advantageous for mills to use longer cotton. "Differences in these factors, and in the inertia of mills to changes of this type, make it difficult to measure the extent to which changes in staple-length are made as premiums for staple-length change," R. WHITAKER: "Trends in the Quality of Cotton Consumed", pp. 4-5.

(21) According to Mr. WHITAKER, "The typical cotton mill appears not to deem it advisable to operate its establishment as a particularly flexible organization, and once a mill gets production organized satisfactorily, the management is ordinarily reluctant to make changes in the *quality* of raw cotton used, although such changes are made from time to time. Such changes usually necessitate the resetting of machinery, and often result temporarily in poor running work and lower production which increases unit costs of processing. For that reason they are not likely to be carried out except on what is believed to be a fairly permanent basis." *Ibid.* p. 5 (Underlining is mine.)

The above views represent, generally speaking, the commonly accepted opinion among cotton technologists and experts regarding the possibility of substitution of one cotton variety to another.

has decreased while consumption of foreign cotton has increased substantially. During 1933-34, the first year of the program, consumption of American cotton dropped 0.6 million bales below that of the preceding year, while consumption of foreign cotton increased 1.4 million bales (22). Then in 1934-35 world consumption of American cotton dropped 2.8 million bales, or 20 per cent below 1932-33, while consumption of foreign cotton rose 4.2 million bales, an increase of 41 per cent above 1932-33 level.

In the meantime exports of other countries (other than United States) have increased: in the six months ending January, 1935, those of India increased by 40 per cent, compared with the corresponding period a year earlier, and those of Brazil have increased much more. This tremendous increase in other countries' exports and the relative decrease in the United States' exports was feared to threaten the United States' prospects in the world cotton market. As Professor J. Black has pointed out, "Granted no obstacles to further expansion abroad, such a process if continued could well take us largely out of the foreign market in ten years" (23).

As to the five pre-war years as a whole, mill consumption of all cottons in foreign countries has averaged higher than in any earlier period. Consumption reached an all-time peak in 1936-37 of nearly 23 million bales, which was approximately a fifth larger than in the five years ending 1929-30, and 50 per cent higher than the average from 1920-21 to 1924-25.

Consumption of United States cotton for these five seasons was, however, more than two million bales smaller than from 1930-31 to 1933-34, approximately 2,750,000 bales less than the average for the last half of the 1920's, a million bales below the level of the boll weevil years, and nearly four million bales less than the average for the two seasons 1911-12 and 1912-13 (24). This indicates that the spread (25) between total utilization of

(22) RICHARDS: *Cotton and the A. A. A.*, p. 257.

(23) *Op. cit.*, p. 76.

(24) B. S. WHITE: "The Shrinking Foreign Market for U.S. Cotton", *Quarterly Journal of Economics*, Feb., 1940, p. 256.

(25) Normally, the percentage of American cotton supplies consumed each year is about equal to the percentage of foreign cotton used. From 1924-25 to 1928-29, the percentages of world

all cotton and consumption of American cotton by mills in foreign countries, has enormously widened. Consumption of foreign cotton in the five seasons 1934-35 to 1938-39 averaged more than five million bales larger than in the depression period, six million more than in the late 1920's, and was twice as large as from 1920-21 to 1924-25 (26).

The increase in the production and consumption of foreign cotton (other than the United States) was not divided, however, evenly among the other cotton producing countries. As we mentioned before, countries which benefited most were those in which cotton plantations were recently developing. So while Egyptian production and consumption in the six years from 1933-34 to 1938-39 had averaged about 1,700,000 bales, in comparison with the 1923-24 to 1932-33 average of 1,480,000 bales, an increase of about 21 per cent, and Indian production had increased by about 11 per cent, the increase in the production and consumption of sundry growths had amounted to about 106 per cent over the 1923-24 to 1932-33 average. As a matter of fact, Brazil has made the greatest relative gain, from the prevailing cotton situation, in comparison with all other cotton producing countries. Average production in this country increased from 482,000 bales in 1923-24 to 1932-33 to

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supplies of foreign and American cotton consumed each year were approximately the same. Furthermore, during the entire period 1920-21 to 1929-30 a similar relationship existed, except for small variations that may have been caused by annual variations in the relative size of American and foreign supplies.

Since 1928-29, however, the percentage of world supplies of American cotton consumed each year has been considerably lower than for foreign cotton. From 1929-30 to 1934-35 inclusive, the average for American was 55.3, as compared with 68.8 for foreign cotton. On the other hand, the share of the United States in world cotton acreage dropped from 47 per cent in 1929-33 to 35 per cent in the next three years, and in world production from 56 to 40 per cent. Of the 28,465,000 bales of cotton consumed in 1938-39, 11,265,000 bales consisted of American growths and 17,200,000 bales, or 60 per cent, consisted of non-American growths. The proportions between American and non-American growths have shown almost a complete reversal of the situation in the period from 1923 to 1933. Of the average consumption of 23,868,000 bales during this period, American growths comprised 13,578,000 bales, or 57 per cent, and non-American growths 11,290,000 bales or 43 per cent. *U.S. Dept. of Agriculture, "World Cotton Situation"*, Washington, D.C., 1939 and RICHARDS: *Cotton and the A. A. A.* p. 257.

(26) *Op. cit.*, p. 257.

1,635,000 bales in the period from 1933-34 to 1938-39, that is, an increase of more than 200 per cent.

The relative increase in the production and consumption of foreign cotton, *i.e.* the relative gain of the other cotton producing countries at the expense of the United States, is accounted for partly by loan and production control activities which have taken place in the United States since the early thirties, and partly by some other factors which would have caused a relative decline in the United States' share of the foreign market for cotton, even if these programs had not been carried out.

The first effect of these policies, and by far the most important factor in the situation was a general rise in the ratio of United States cotton price to other cottons. As pointed out before, in 1930-31, the Federal Farm Board, by means, first, of a program of loans on cotton above the market price and later, by financing a Cotton Stabilization Corporation, and by advances to the cotton co-operatives, again at more than the market price, set the price of the American cotton so far above the price of Indian cotton, and so out of line with the usual relationship to Egyptian and other cotton. The average ratio of prices of Indian to American cotton in Liverpool was about 81 before the cotton program in the United States had taken place: the ratios in 1929-30 and 1930-31 were 69.5 and 72.7, respectively. By February, 1934, after the Agricultural Adjustment Act had worked out its cotton option and ten cent loan plan, the ratio had fallen to 72 and it had ranged between 65 and 78 since the twelve cent loan was announced (27). On the other hand, the premium of Egyptian Uppers cotton over the American Middling had fallen from about 26.8 per cent (the average for the ten years 1920 to 1929) to about 18.6 for the four years average 1930 to 1933. It was 8.8 only in 1934-35, 14.8 in 1935-36, 19.0 in 1936-37, 26.7 in 1937-38 and 16.5 in 1938-39 (28).

Thus, if we allow a certain degree of substitution between

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(27) J. BLACK, "The Outlook for American Cotton", p. 75.

(28) Average spot price of Egyptian Uppers. Fully Good Fair, as a percentage of American Middling Fair Staple, Liverpool, by months, 1906-38. *U.S. Dept. of Agriculture*, "World Cotton Situation", 1939, Table on p. 95.

American cotton and the other cottons, and there are reasons to believe so, it is very reasonable to expect a shift from American cotton to other cottons whenever the price of the former gets out of line with the normal relationship to other cottons.

To many American agricultural economists (29), exports and foreign consumption of American cotton are affected by a variety of conditions, "the most important of which is the relation between prices of American cotton and foreign growths (30). "The bulk of the short-staple cotton of India and other countries always has sold at lower prices than the bulk of American cotton, while Egyptian cotton brings relatively high prices. As these price relationships change, the consumption of American cotton, by foreign mills changes, thereby affecting our exports." "If the price premium of American over Indian cotton decreases, the world mill consumption of American cotton in relation to Indian cotton tends to increase" (31).

Moreover, the production control programs in the United States, beginning in 1933, coupled with expanded production in other countries and "aggravated by the partly 'artificial' price situation created by our cotton loan policy, served to bring about unusually large premiums for American over other cotton in foreign markets, thereby decreasing exports of cotton from the United States" (32).

As a matter of fact, both central and western Continental European countries shift their consumption between American and foreign cottons, depending, apparently, upon which is the cheapest. In 1923-24, for example, when American cotton sold at 8½ cents a pound over Indian cotton at Liverpool, these

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(29) According to the U.S. Bureau of Agricultural Economics, for instance, "the world consumption of American cotton insofar as it is affected by consumption in foreign countries will depend to a considerable degree upon the availability and price of American cotton relative to supply and price of foreign cotton." "...shows the very close interrelationship which has existed during the last 15 years between the rates of prices, exports, supply and consumption of American to all kinds of cotton." *U.S. Bureau of Agricultural Economics*: "The Cotton Situation", November, 1936, p. 3.

(30) F. L. THOMSEN: *Agricultural Prices*, New York, 1936, p. 454.

(31) *Ibid.*

(32) *Ibid.*, p. 455.

countries used only three times as much American as Indian, but in 1926-27, when the price for American was only 2½ cents over the price for Indian, they used nearly six and a half times as much. In addition to using more of the cheaper cotton they purchased more of it for future use, so that the effect of the relative prices can be seen the following year as well (33).

We may conclude, therefore, that part of the relative increase in the consumption of foreign cotton and the reduced share of the foreign market for American cotton must be attributed to this factor alone. The magnitude of this change cannot be estimated quantitatively, but it is very clear that it depends on the marginal elasticity of substitution, or, in other words, the ease with which the American cotton can be replaced by other varieties.

There have been, however, certain long-time tendencies and other concurrent developments the influences of which must be examined if a balanced appraisal is to be made of the effect of American cotton program and policies on the United States' reduced share of the foreign market for cotton.

"If we examine these influences closely, country by country, we can see fairly clearly that the sharp reduction in our share of the foreign cotton market... was due in large degree to factors other than the relatively high prices of American cotton" (34).

Since the beginning of the First World War, and especially since 1929, the cotton textile industries of recently industrialized countries in the Orient, and to a lesser extent

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(33) *Op. cit.*, p. 19.

(34) The response of foreign cotton acreage to the price of American cotton has been different in almost every country, with some countries showing no apparent response to the drop in price from around 30 cents in 1923 to less than 5 cents in 1932. The total acreage in cotton in the four countries, China, Russia, Brazil and Uganda, increased almost continuously from 1921 to 1927, this in spite of the fact that between 1923 and 1926 the world price of American cotton was reduced by more than 50 per cent. After 1927 the total acreage in the four mentioned countries continued to expand but at a more rapid rate, with practically no check through 1937, this is in spite of the decline in the world price of American cotton of 66 per cent between 1928 and 1932. L. H. BEAN: "Changing Trends in Cotton Production and Consumption", *Southern Economic Journal*, April, 1939, p. 455.

other areas, have expanded their output of coarse and medium quality goods so rapidly as to result in a very sharp contraction of cotton textile exports from Western Europe, especially from England, whose mills, until recently, consumed more American cotton than those of any other foreign country. The newly developed cotton manufacturing industries made use of the short staple Oriental cottons principally, and processes and practices were adapted to their use. This shift in the centers of cotton manufacturing has tended to increase the demand for domestically produced cotton and especially the short-staple Oriental cottons relative to the demand for American cotton (35).

At the same time that certain economic forces, in many cases reinforced by nationalistic measures, were stimulating cotton consumption in newly industrialized areas, using relatively large quantities of foreign cotton, at the expense of Western Europe where American cotton had always been predominantly used, certain other influences unfavourable to the demand for American cotton were operating in Europe. Among these has been a desire to develop cotton growing in and to purchase cotton from countries other than the United States in order that the world supply of cotton from season to season would not fluctuate so sharply in response to variations in the size of the United States crop. Another force has been the desire to develop reciprocal and bilateral trade, and this tendency was particularly clear in most of the Empire countries, especially England.

While the production of foreign growths was expanding (because of the above-mentioned factors) and the cotton production of the United States has been tending to decline,

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(35) B. S. WHITE: *American Cotton in Foreign Markets*, Doctoral Dissertation, 1939 (Summary).

The same viewpoint has been expressed by Dr. Youngblood who noticed that, "In recent times considerable headway has been made by countries which formerly secured supplies of textile from Great Britain, the United States and other spinning countries, toward setting up spindles and spinning their own. When a country first engages in spinning, it starts with the manufacture of the coarser yarns and cloths. The gradual spread of spindles to countries which formerly did not spin, therefore, has tended to enhance, for the time being, the demand for shorter staples." B. YOUNGBLOOD: *The Quality of Cotton and Market Demand*, Address at the Meeting of the Southern Agricultural Workers, Houston, Texas, February 7, 1929.

there has come an increased production and consumption of other textile fibers. The most important of these from the standpoint of increased competition with cotton is rayon. The production of this synthetic fiber has been expanding widely, as we mentioned before, in all industrial countries, but it has directly replaced American cotton to an important degree chiefly in Germany and Italy.

Moreover, the foreign demand for American cotton has been adversely affected and a tendency exerted to increase the consumption and production of foreign cotton at the expense of America by the high protective tariff of the United States which has impaired the ability of foreign countries to pay for American cotton.

The net result of the above-mentioned factors (36), apart from any loan or cotton restriction policies would have been a reduction in the foreign demand for American cotton and a very significant contraction in the share of the United States in the foreign market for cotton.

As far as the situation of Egyptian cotton is concerned, it is my belief that world's consumption of Egyptian cotton must have increased, on account of the loan and production restrictions alone which have taken place in the United States during that period. As long as we admit a certain degree of substitution between the American and the Egyptian cotton, the consumption of Egyptian cotton tends to increase, other things being equal, at the expense of American cotton whenever a change in the ratio of prices (or premiums) favors the use of Egyptian cotton. With the ratio of prices considerably out of line with the normal relationship it could be safely said that the consumption of Egyptian cotton was higher than it could have been, had the American cotton program been non-existent.

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(36) One of the long-run tendencies which must be mentioned in this connection and has bearing on the Egyptian situation has been the marked shift of cotton producers in Egypt toward Uppers and Medium-staple cotton away from the low yielding, long-staple varieties. This shift would have increased, by itself, the relative share of Egypt in the world's cotton production and consumption. Moreover, the Egyptian Government had rejected the restriction policy in cotton production since 1930. This decision was only delayed temporarily in the three depression years, 1931, 1932 and 1933, but cotton production in Egypt has already been sought to take an upward movement.

The increase in the consumption of Egyptian cotton on account of the American cotton program alone, is likely to be, however, very limited, and I do not think it could be responsible for more than 25 per cent of the total increase in Egyptian cotton consumption, estimated at 21 per cent during this period. This opinion is based on two considerations.

In the first place, the marginal elasticity of substitution, on account of the difference in staple length, between the American and Egyptian cotton is likely to be very low, while it tends to be higher in the case of other cottons. As Mr. Wright has pointed out (37) the mechanical adjustment necessary to change to a *different staple* length is rather expensive and the manufacturers of a given product are usually reluctant to make changes in the quality of cotton used, except on what is believed to be a fairly permanent basis. So while manufacturers may find it advisable to shift to the use of Indian or Brazilian cotton, which *is of the same staple* length as the American, whenever the price ratio favors that shift, the use of the Egyptian cotton may involve them in a new resetting of machinery and some other expensive mechanical adjustments.

In the second place, the foreign market for the United States long-staple Upland (1½ inches and longer) is by its very nature a very limited market, taking into consideration the total production of the United States of this variety which has never exceeded 50 per cent of the total Egyptian cotton production (38). Therefore, the gain of the Egyptian cotton on account of the contraction in the production of the United States long-staple

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(37) See above.

(38) The average production of American Upland long-staple cotton was estimated at 684,500 bales in the pre-cotton program years, and it was 743,900 bales in the years which followed the price stabilizing and production restriction operations (for 1930 to 1938). According to these estimates, there was no decrease in the production of this variety; on the contrary, there was a slight increase.

The available data gives, on the other hand, an average of 119,000 bales for United States cotton exports of the long-staple Upland from 1930 to 1938. No data is available for the years before 1930, for specified exports according to staple length.

These estimates are based on some figures obtained from *Reports of the Bureau of Foreign and Domestic Commerce*, Washington, D.C.

Upland, or on account of a relative rise in its price is likely to be also relatively very small, and chiefly restricted to the field in which competition between long-staple American Upland and short-staple Egyptian Uppers prevails.

Thus, I am inclined to believe with Mr. Bean that "In general... it is the course of industrial activity rather than the price which is the predominant factor in consumption and too great a preoccupation with price may blind us to this more important determinant of..... consumption" (39).

This latter factor (the course of industrial activity) is, in my opinion, considerably responsible, as far as Egyptian cotton is concerned, at least, for the noticeable increase which has taken place in the production, consumption and exports of Egyptian cotton following the recovery of the 30's.

### III.

#### Price Differentials.

Before we proceed to examine the probable effect of the American cotton program on the relative and absolute price of Egyptian cotton, there are some important facts to be re-called in this connection.

1.—Based on staple length, there are three only partially competing groups of cotton. The first is short cotton, with a staple under  $\frac{7}{8}$ -inch, used in making the coarser grades of cotton goods. The bulk of the supply of short cotton comes from India and China. The second group, based on staple length, is composed of the medium length cotton from  $\frac{7}{8}$  to  $1\frac{1}{8}$ -inches. Most of the world supply of this length, which is used for many purposes, in past years has come from the United States. Recently, increased competition in the production of this staple length has come from Brazil, and to a limited extent, from Egypt and other countries. The third group, cotton  $1\frac{1}{8}$  inch or more in length, usually called staple length; Egypt, South America and the United States produce most of this cotton.

Cotton production in the United States is distributed among these three groups approximately as follows: short cotton 13

(39) *Op. cit.*, p. 447.

per cent, medium length 82 per cent, staple cotton 5 per cent (40). The whole cotton production in Egypt belongs to the third group. Over one-half of the Egyptian crop for the past twenty years has been of a staple running from  $1\frac{1}{16}$  to  $1\frac{1}{4}$ -inches in staple length. This is the cotton which competes directly with American Delta long-staple cotton. The rest runs from  $1\frac{1}{4}$ -inches in length to over  $1\frac{3}{4}$ -inches. The United States production of this variety is only a very minor fraction of the Egyptian production. The United States production of Pima ( $1\frac{3}{8}$  to  $1\frac{1}{2}$ -inches) was one time as low as 4,000 bales. It never exceeded 37,000 bales since the first World War, and it averaged 14,900 bales from 1930-31 to 1936-37.

2.—The reduction in production which the United States has been able to realize, through cotton control measures has been far more than offset by increases in production outside the United States. Production in the United States has averaged for the six years from 1933-34 to 1938-39, 13 per cent less than the average for the preceding 10 years, while production outside the United States was 54 per cent higher for the same period. Egypt's contribution, however, was very modest and the maximum annual increase for the Egyptian cotton production for the post-years cotton program in the United States, had probably never exceeded 300,000 bales.

3.—Substitution of one staple length to another is a rather expensive process, and spinners are likely to refrain from carrying it out except on what is considered to be a permanent basis. The shift from one cotton to another of the same staple length (though probably of a different grade) is, however, much less expensive and the manufacturers of a given product will not hesitate to substitute one cotton for another, even on a temporary basis, if and whenever price changes permit.

This fact has been repeatedly emphasized and put forward by the United States cotton technologists :

“The cotton consumed by a given mill does not vary much in length of staple. It may or may not vary in grade. There is considerable evidence that mills producing trade-marke goods, wherein uniformity of product is of utmost importance, are definitely restricted as to both grade and

staple of cotton used. Mills that regularly produce certain classes of non-trademarked goods, but for which specifications as to strength and finish are rather rigid, require cotton quite uniform in staple length. A mill is designed usually to handle a certain range of yarn numbers, and this fact also precludes much variation in the length of staple of the cotton used. The manager whose mill is running smoothly on a certain type of cotton is disinclined to change to another type.

"Although mills are rather restricted as to the length of cotton fiber to be spun, there is some latitude as to grade. Some mills may use a higher grade if they can buy it at or near the price of their customary grade" (41).

4.—While annual or shorter time changes in the supply of and demand for any one of the three mentioned groups of cotton affects the prices of the other groups, the more important effect is upon the premiums or discounts above or below "basis", or the price of  $\frac{7}{8}$ -inch cotton for the particular kind of cotton concerned. However, over longer periods of time, increases in the production of or demand for any one of these kinds of cotton would tend to cause shifts in the type of mill equipment and consumption of different types of cotton yarns and hence would be reflected to a greater extent in the general price level for all lengths of cotton.

In general, it may be said that the premiums and discounts for cotton of staples longer and shorter, respectively, than cotton of  $\frac{7}{8}$ -inch, tend to decrease both absolutely and relatively when the general level of cotton prices is low and to increase when cotton prices are high (42).

5.—There was a definite rise in the relative and probably in the absolute prices of American cotton in comparison with other cottons. Tables 1 and 2 are illustrative :

Since 1930 and particularly after 1933-34 the premiums of Egyptian (Sakel and Uppers) over American have declined, while the discounts of Indian have risen.

(41) U.S. Dept. of Agriculture, "Domestic Mill Consumption of American Cotton by Grades and Staples". *A Preliminary Report*, Washington, February, 1928, pp. 6-7.

(42) F. L. THOMSEN: "Agricultural Prices", p. 452.

TABLE 1.

SPOT PRICES PER POUND OF COTTON OF SPECIFIED GROWTHS (1)  
LIVERPOOL, SEASONAL AVERAGES.

Year	AMERICAN	EGYPTIAN		INDIAN	
	Middling	Fully	Good	Fair	Oomra 1
	cents	Sakel	Upprs	cents	Per cent
		cents	cents		
1920	19.73	45.72	28.20	14.14	
21	20.19	33.97	26.63	16.71	
22	28.70	32.99	29.96	21.26	
23	32.99	39.35	38.19	24.37	
24	27.09	58.76	38.30	23.49	
25	21.82	40.47	29.14	18.15	
26	16.57	31.20	23.55	14.58	
27	22.65	39.38	29.71	18.66	
28	21.36	36.83	24.57	16.30	
29	18.44	29.44	21.25	12.95	
Average	22.95	38.81	28.95	18.06	
1930	11.61	18.42	13.95	8.17	
31	7.54	10.69	8.93	6.76	
32	8.52	11.77	10.61	7.29	
33	12.47	16.73	13.77	9.35	
34	14.24	17.49	15.49	10.78	
35	13.50	18.99	15.49	10.78	
37	14.62	22.19	17.40	10.87	
36	10.31	17.06	13.10	7.96	
38	10.15	—	11.80	7.14	

(1) Average of monthly averages. U.S. Dept. of Agriculture, "World Cotton Situation", Washington, 1939, p. 65, compiled from market reports of the Liverpool Cotton Association.

The problem of estimating the probable effect of the American cotton program on the price of Egyptian cotton could be approached squarely by means of some mathematical formulae. Among the many factors which are taken to determine the price of cotton, an estimation could perhaps be made of the net effect of any given factor or a group of factors which in combination with other factors, under a given market set up, determine the price of cotton.

TABLE 2.  
 AVERAGE SPOT PRICE OF EGYPTIAN AND INDIAN COTTON  
 AS A PERCENTAGE OF AMERICAN MIDDLING,  
 LIVERPOOL MONTHLY (1) AVERAGES.

Year	EGYPTIAN		INDIAN
	Sakel Per cent	Uppers Per cent	Oomra 1 cents
1920	232.4	139.7	73.6
21	168.8	132.4	82.8
22	115.1	104.6	74.4
23	119.4	116.0	73.8
24	216.0	141.4	86.9
25	185.5	133.1	83.0
26	188.4	143.5	88.2
27	173.9	131.3	82.4
28	172.5	115.0	76.3
29	159.7	115.7	69.7
Average	173.1	127.1	79.1
1930	158.7	119.9	71.0
31	141.1	118.5	89.5
32	138.7	125.2	86.1
33	134.1	110.8	75.3
34	122.8	108.8	75.8
35	140.6	114.8	80.0
36	151.9	119.0	74.4
37	165.6	126.7	77.1
38	143.4	116.5	70.4

(1) Ibid, pp. 95-96, computed from data compiled from market reports of the Liverpool Cotton Association.

The type of the methods employed in this respect, and their use in the problem at hand, could perhaps, be understood better by referring here briefly to some of the studies carried out in this connection. Professor C. Bresciani-Turroni, in his interesting paper "Relations between the Crop and Price of Egyptian Cotton" (43), reduced the price-determining factors of

The equation given was:

(43) C. BRESCIANI-TURRONI: "Relations entre la Récolte et le Prix du Coton Egyptien", *L'Egypte Contemporaine*, Cairo, December, 1930.

the Egyptian cotton to three factors: the time factor, the average price of American cotton and the Egyptian crop, making use of the multiple correlation analysis, he found that the price of Egyptian cotton (the dependent factor) was governed by changes in some or all of these three independent factors.

This method is obviously, barring for the time being, any objections to it, of very little use to our purpose here. Limiting the independent variables to such a small number, precludes the possibility of estimating the net effect of the supply conditions alone (cotton production in the United States) or the net effect of these conditions plus the holding operations (loans and stabilizing operations) on the price of Egyptian cotton, the very problem we are seeking to solve. Moreover, the equation used offers, obviously, a poor solution to the Egyptian cotton price determination in general, because it is generally understood that the more the price determining factors (independent variables) are reduced in number (44), the more facts underlying the price determination are hidden and the less the conclusions derived therefrom are correct.

Another interesting study in this connection was made by Professor F. L. Thomson in his book *Agricultural Prices*. The method used was not, generally speaking, different from that employed by Professor Bresciani-Turroni, except, perhaps, that the price determination sought in the first study was that of Egyptian cotton while in Professor Thomson's study it was the

$$P=1,888+0,1133 T+0,2077 A-0,92 R$$

(P=price, T=time factor, A indicates the average price of American cotton; R indicates the Egyptian crop in millions of cantars). T represents the general rise in the price of Egyptian cotton, independent of any influence exerted by the crop. One of these influences, for instance, was the general rise in prices which took place at the end of the last century.

His conclusions were the following. "Nous pouvons en conclure que les facteurs des prix du coton égyptien ont été dans la période considérée (1890-1913) les suivants: (a) les causes qui ont provoqué un mouvement général d'augmentation; (b) les fluctuations du prix Américain; (c) les variations de la récolte égyptienne.

(44) It must be said, however, that by introducing the price of American cotton as an independent factor, Professor B. Turroni has included indirectly probably all the factors which bear weight on the problem in his equation. But that boils down, on the other hand, to saying that the price of Egyptian cotton is determined by the price of American cotton, and this clearly still offers vague explanation to the problem.

American cotton. According to his analysis, a large proportion of the annual fluctuations in American cotton prices (from 1915 to 1932) were associated with changes in the three supply and demand factors used, namely: (1) production and carry-over of cotton in the United States; (2) index numbers of wholesale prices of all commodities and (3) net exports of cotton (45).

The use of these variables, if employed in the case of Egyptian cotton still would not disclose by themselves the specific influences we are seeking. If we add some of Professor Bresciani-Turroni's variables to these (variations in the Egyptian cotton crop, for instance), the picture might become clearer, but still the number of variables would be too few to secure a sufficient explanation for the price determination.

Dr. B. B. Smith's study (46) is believed to be, as far as the number of variables is concerned, comparatively more adequate to our purpose:

"In analyzing the monthly fluctuations in cotton prices it was found desirable for the sake of completeness to take into account more factors than were used to explain the rather simple relationship between prices and supply. According to economic theory, price results from the balancing of demand and supply. Demand and supply are each made up of numerous factors of varying importance..... Numerous factors of demand and supply have an influence upon the price of cotton, but it is not possible, nor in fact, necessary, to take all factors into account" (47).

According to his view about 90 per cent of the variations in monthly prices of cotton over the twenty years considered (1903-1924) can be explained by factors represented in eight series of data. The series which were selected, classified as to whether they were considered as demand or supply factors, were presented as follows:

1.—Supply factors:

- (a) The indicated, or actual, supply of cotton in the United States at the beginning of the month:

(45) *Op. cit.*, p. 453.

(46) B. B. SMITH: "Factors Affecting the Price of Cotton", *U.S. Dept. of Agriculture, Technical Bulletin No. 50*, Jan., 1928.

(47) *Ibid.*

- (b) The "potential" supply, or estimated size of the crop.

2.—Demand Factors :

- (a) Those relating to consumption :
  - (i) Accumulated domestic consumption by months;
  - (ii) Accumulated exports, for foreign consumption, by months.
- (b) Relating to business conditions :
  - (i) Accumulated rates of change in general price level ;
  - (ii) Average price of industrial stocks.

3.—General :

- (a) Series representing the years from 1903 to 1924 and indicating yearly changes, or "trend" in demand and other trend factors :
- (b) Series representing the months of the crop year, beginning June, and indicating seasonal changes not otherwise taken care of.

In his detailed analysis an attempt was made by methods of multiple curvilinear correlation to measure the relation of the monthly world price at New Orleans to these factors. The two factors of supply (actual and potential) and the four factors representing demand (domestic consumption, exports, industrial stock prices, commodity prices and changes in the annual and seasonal demand for cotton) when taken together over the period of twenty years, "explain practically all the monthly fluctuations in the price of cotton (48).

The supply factors were found to be responsible for about 39 per cent of this amount ; the factor representing the long-time growth in demand was responsible for 26 per cent, while the more variable demand factors were responsible for 25 per cent of the change in prices.

In a similar manner, and by adding some more variables to those used by Smith, one can probably make an estimation of the net effect of the changes in American cotton supply

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(48) *Ibid.*, p. 17.

conditions on the price of Egyptian cotton. The cotton program included, however, as we mentioned before, some measures other than production restrictions (loans and holding operations), the effect of which can hardly be measured mathematically, nor could they be dealt with separately.

Such methods are, however, unfortunately very questionable on many grounds (49). In the first place, the use of statistically derived relationships involve many arbitrary operations; the choice of the data employed, the independent variables chosen and the fitting and shape of regression lines used. Moreover, the possible existing of multicollinearity and the presumable underlying inter-relationship between some or all of the assumed independent variables, reduce appreciably the value of the conclusions obtained by such methods. It is very doubtful if, even by using a comparatively detailed analysis like that used by Dr. Smith, we could bring all important determining factors into the picture. Neither of the above-mentioned writers have attempted, for instance, to take account of the increased production of the synthetic fibers which have undoubtedly affected, considerably, the price of cotton.

Even if we increase the number of variables to include all possible factors that affect the price of cotton, such methods could not be of much use. The problem is that we have many types of cotton with probably separate but interdependent markets, and likewise, we have many prices, one for each variety of cotton, which, though quoted separately, are also affected by the prices of other varieties and by the general conditions in the other markets. To give the price of American cotton, say, in general, is to give the price in average of an undefined commodity for which derivation, many unrelated data and irrelevant factors are used.

A better understanding of the problem is to treat it in a more "realistic" manner, that is, by approaching it in a "monopolistic competition" fashion. It is well understood, of course, that the theory of monopolistic competition, whether in

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(49) For a detailed discussion of the use and shortcomings of the multiple correlation analysis, see: M. EZEKIEL: *Methods of Correlation Analysis*.

the hands of Professor Chamberlin (50), or in the hands of Dr. Y. R. Maroni (51), is concerned with the equilibrium of a firm or a producer, either in the domestic market alone or in the domestic and international market combined. It has never been applied to a whole country or a nation. But the situation here is very similar and the problems which face a given producer (say Egypt) in the cotton market are analogous to those which a given firm envisages in a monopolistic competition field. I would even venture to say that the best policy which Egypt should follow in the cotton field (assuming, of course, the Government intervention and control, which is, clearly not a strange element in the picture) must be something similar to the adjustment carried out by a given firm; adjustment in the price of the commodity, in its quality and in the sales outlay, in order to approach an equilibrium situation.

But now let us see the elements of monopoly and the elements of competition in the field, and how they are mixed to form a monopolistic competition picture. In addition to what we mentioned previously, in regard to the possibility of substitution between a given quality of cotton and another, we will add some of the cotton technologists' standpoints in this connection.

The cottons grown in different parts of the world, says Mr. Crawford, have distinctly different characteristics. Egyptian cotton, for instance, differs widely from cotton grown in either India or the United States. Similar differences, though not so marked (52), are found to exist between cottons grown in different regions of the same country.

Differences in cotton are usually expressed in terms of grade, staple and character. Cotton is graded according to color, foreign matter and the effects of ginning on its fiber. Character-

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(50) E. CHAMBERLIN: *The Theory of Monopolistic Competition*. Cambridge, Harvard University Press, 1933.

(51) Y. R. MARONI: *The Theory of International Trade Under Monopolistic Competition*, Doctoral Thesis, Harvard, 1945.

(52) G. L. CRAWFORD. Senior Agricultural Economist: *Point Buying of Cotton Versus Buying on Quality Basis*, address, Meeting of Southern Agricultural Workers, Jackson, Mississippi, February 6, 1930, p. 2.

has to do with strength, body, uniformity and smoothness of fibers (53).

That the trade early recognized quality differences in cotton is evidenced by the fact that "at one time there was a custom in the Liverpool Market of selling lots in transit on description before the samples arrived and using the points of origin as the description" (54).

In a report referring to the conditions in the primary markets of Oklahoma in 1913, the methods of arriving at the point, or average price paid for cotton on the local market has been described. Although this bulletin was written a long time ago, the methods of arriving at this price have remained practically unchanged. The writers say, "In a general way the cotton marketed at certain points brings more than the cotton marketed at other points, because one locality is reputed to produce a little better staple than the other (55).

These statements reveal without any doubt that each variety of cotton is a differentiated product with particular characteristics and qualities. In the cotton market, cotton "products" are known to be "Uppers" (of a certain grade), "Sakel", "Middling", "Oomra", "Type 5" (Brazilian), "Type B" (Argentinian), and so forth. Each of these varieties is a differentiated product with certain qualities and characteristics (staple length, strength and so forth) which are generally known to cotton traders and spinners.

All these varieties are more or less imperfect substitutes one for the other. The effectiveness of substitution differs, however, according to the desired performance in each use to which a given variety is put.

According to Professor Chamberlin's definition, "A general class of product is differentiated if any significant basis exists for distinguishing the goods of one seller from those of another" (56). Where there is any degree of differentiation

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(53) A. W. PALMER: "The Commercial Classification of American Cotton", U.S. Dept. of Agriculture, Circular 278, 1924.

(54) W. H. HUBBARD: *Cotton and the Cotton Market*, p. 11.

(55) U.S. Dept. of Agriculture, Bulletin 36 (1913).

(56) *Op. cit.*, p. 56.

whatever, each seller has an absolute monopoly of his own product, but is subject of course, to the competition of more or less imperfect substitutes. Thus, where a product is differentiated, each seller is truly both a monopolistic and a competitor.

Furthermore, there is still much divergence of expert opinion on the problem of the relation between the fiber properties and the spinning value of cotton. Experiments have been carried out in many countries and for many years, but the results are never conclusive (57).

Experts' opinion is that there are two things desired in cotton for yarn spinning—that it shall be capable of spinning a fine thread, or "count", without snapping, and that the finished yarn shall be resistant to wear (58). There is also the question of waste; yarn which loses a large proportion of its weight in combing is less economical than yarn with low waste.

In tests for tensile strength, Sakel ranked highest, Sea Island second, and Pima third, but the difference was very slight when allowance was made for the greater waste removed from Sakel and Sea Island. In the later tests, Sea Island ranked above Sakel in yarn strength, and Sakel was better than Pima for all ordinary counts. Studies made of bleaching and mercerizing qualities showed Pima superior in the dyeing process and equal to the other two cottons in bleaching.

These results on extra long-staple cottons conform fairly

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(57) Such spinning tests as have been made in the United States were on the extra long-staple cottons, Pima, Sea Island and Sakellaridis. The first test was made in 1916 and the results on percentage waste for that experiment were as follows: Pima, 19.28 per cent, Sea Island, 23.23 per cent and Sakellaridis, 26.57 per cent.

This was the lowest percentage ever obtained on Pima and may have resulted from the fact that its growth and picking were supervised by experts while later samples were taken from farmers. Similar tests made in 1920 showed no great difference in waste between the three cottons.

See in this connection, "Competitive Spinning Tests of the Different Grades of Arizona Egyptian with Sea Island and Sakellaridis Cotton", *U.S. Dept. of Agriculture Bulletin No. 359*, 1916 and F. TAYLOR and D. F. EARLE: *U.S. Dept. of Agriculture Bulletin No. 882*, 1920.

(58) A. J. TURNER: "The Spinning Value of Cotton". *Empire Cotton Growing Review*, January, 1934.

well to the expressed opinions of the cotton trade. In 1921 a correspondent of the Tariff Commission stated, "Fully Good Fair Sakellaridis corresponds to Pima No. 2 in grade, but Pima will not do the work of Sakellaridis of the same grade (59).

In 1933 the opinion of Anderson Clayton and Company, cotton brokers, as expressed to the Tariff Commission was as follows :

"It is our opinion that Sakellaridis, Pima and long-staple Uplands are not effective substitutes one for the other, and that a different quality yarn is produced from each. In ply yarns, where special strength is required, there is no substitute for Sakel except West Indian Sea Islands, which is a negligible crop. On the other hand, where the spinning of fine counts requires a little extra length of staple, Pima is preferred" (60).

For the ordinary long-staple group (long-staple American Upland and Egyptian Uppers) the preference of spinners seems about equally divided between the two varieties.

"As in the case of Sakel and Pima, it is our idea that Uppers and American staples each have characteristics which render them imperfect substitutes one for the other, and give each a superiority in certain lines or work. It is our opinion that Uppers are more easily substituted for staples than vice versa. Foreign spinners much prefer Uppers, and substitute them for American staples whenever possible" (61).

In view of such statements, it seems reasonable to conclude that no two cottons are perfect substitutes. Substitution is possible within limits, however, and within those limits the use of one variety or another will depend, among other things, on their relative prices. It is reasonable to conclude also that "To some extent a different set of conditions influences the demand for materials made from Egyptian cotton than influence the demand for materials made from other cottons, but there

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(59) The Emergency Tariff Act and Long Staple Cotton, *U.S. Tariff Commission*, Washington, 1922, p. 9.

(60) *U.S. Tariff Commission*, "Long Staple Cotton", 1935.

(61) Letter from Anderson Clayton and Company to the *U.S. Tariff Commission*.

is an important degree of price competition between these cottons" (62).

The whole picture is clearly one of monopolistic competition (63). Under such conditions "The markets for goods which are substitutes for each other being closely inter-related, the position and elasticity of the demand curve for the product of any one seller depend in large part upon the *availability* of competing "products" and the *prices* which are asked for them" (64).

On this basis a reduction in the cotton production of the United States (taken now to represent a "producer" or "seller" in a field of monopolistic competition) by rendering substitutes for Egyptian cotton less available than before will result in moving the demand curve for Egyptian cotton, and all other substitute cottons to the right, thus changing both the position (distance from the x and y axes) and the shape (elasticity) of the demand curves for the "products" of each seller. The price of Egyptian cotton, and possibly all other cottons tend to be higher or/and the sales of each larger.

By the same reasoning the relative rise in the price of American cotton which has been secured through loan and holding operations tends likewise to change the slope and position of the demand curve for Egyptian cotton (each variety and staple-length) in a way which renders the price and sales of Egyptian cotton higher than before.

An estimation of the amount by which the price of Egyptian cotton (each variety of it) could have increased on account of these two factors alone (availability of American

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(62) "The World Cotton Situation with Outlook for 1931-32". U.S. Dept. of Agriculture, December, 1930.

(63) Egypt is a "producer" of Sakel, Uppers, Giza 7, Maarad and so forth. In the same manner the United States is a "producer" of Middling, Upland, Sea Island, Pima and some other varieties. Brazil, India, Argentina, China and the rest are all "producers" of certain types of cotton quite known to the consumers of cotton in the domestic and foreign markets.

This case is analogous to what we find, say in the automobile or cigarette markets where products are differentiated; the names, qualities and characteristics of each product are known to consumers.

(64) CHAMBERLIN: "The Theory of Monopolistic Competition", p. 73. (The underlining is mine.)

cotton, the supply and its price) depends on some other factors. It is safe to conclude first that the reduced production of American cotton, the relative and the presumable absolute rise in its price, have all led to a given increase in the absolute price of both Egyptian Uppers and Sakellaridis.

The rise in the price of Uppers, however, on account of these factors must be expected *a priori* to be relatively higher than the rise which might have taken place in the price of Sakel on account of the same factors. This is based, of course, on the fact that Uppers are more effective substitutes to the majority of American cottons than Sakel. On the other hand, however, we must not ignore the increase in the production of the other monopolistic competitors in the field. As has already been mentioned, Brazil increased her cotton production by so many times as much as Egypt did. The Brazilian cotton is also considered an effective substitute to the American cotton and the increase in Brazil's production of cotton is likely to have an influence on the demand curve for Egyptian Uppers opposite to that exerted by the reduction in the "availability" (supply) of American cotton.

Combining both influences, it is believed that the net effect of the cotton restriction program and stabilizing operations carried out in the United States must have resulted in only a slight rise in the price of Egyptian Uppers, under the prevailing circumstances (65). This does not mean, of course, that Egypt would not be better off if, for one reason or another, the United States manages to keep her cotton production at a relatively low level. But Egypt's benefits of such a policy are likely to be, however, appreciably reduced by the counter policies performed in some other cotton producing countries, especially when the cotton production of the latter countries is characteristically similar to American Upland or Egyptian Uppers.

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(65) The production of long-staple Upland did not seem to show, as we mentioned before, any appreciable reduction. Prices have been kept, however, probably through holding operations, on a much higher level than the normal relationship with other cottons.

Moreover, total world cotton supply was higher (in some years by as much as four million bales) in the years which followed the American cotton program than in the pre-program years.

In the case of Sakel, the situation was probably different, but the net effect on its price must have been considerably similar. In the first place, the production of extra long-staple American cotton (Pima) which is an imperfect but probably an effective substitute for Sakel has not been checked: on the contrary, it might have been stimulated under the effect of the long-staple cotton tariff. Thus, the resulting movement in the demand curve for Egyptian Sakel (and all long-staple cottons) dependent upon the reduced supply of American short-staple cottons tends to be, judging by the degree of the effective substitution between the two varieties, highly insignificant. Neither the rise in the price of American cotton could have rendered the price of Sakel more than it could have been if such a rise had not taken place. The presumable shift in the demand curve to the right (away from the  $x$  and  $y$  axes) dependent upon the forces of the above factors must have been, in the case of Sakel, very immaterial (66).

Dr. Y. EL-MOLLA.

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(66) In the same manner, we could make an estimation of the probable effect of the American cotton program on each variety of Egyptian cotton by simply estimating the possible shift in the demand curve for it resulting from the underlying forces contemplated in the cotton program.

# CONFUSIONS ELEMENTAIRES ET THEORIE KEYNESIENNE

par

Z. A. NASR.

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Le dernier numéro de cette revue nous a offert deux articles intéressants sur la théorie keynésienne (1). Nous aimerions reprendre dans cette note certaines des idées discutées, non dans le but d'amorcer une controverse mais dans celui d'émettre un avertissement et de formuler un espoir.

Notre pensée économique aura ou n'aura pas l'occasion d'avoir à son tour un débat-Keynes : l'effort d'assimilation théorique n'est encore qu'à ses débuts, alors que la conjoncture internationale, politique et scientifique, évolue rapidement. En attendant, et quel que soit le sort que réserve l'avenir à notre mouvement scientifique, nous pensons qu'un conseil de prudence serait utile. Le dossier Keynes est trop important à l'heure actuelle pour que nous puissions nous permettre des confusions élémentaires qui ne sauraient que nuire. Nous nous contenterons ici de relever quelques-unes de ces confusions dont les auteurs des articles précités ont été bien mal à propos les victimes.

I. - Dans le premier article une récitation des idées courantes sur l'origine de l'analyse keynésienne évoque un refrain que l'on aurait cru démodé : celui de "l'Economie de Dépression" et du désir de sauver le système social actuel.

Il nous faut une fois pour toutes nous débarrasser de cette équivoque surannée. Keynes était en effet un conservateur, ardent défenseur du capitalisme et contempteur fanatique de toute pensée de persuasion marxiste : mais de là à penser que "the Keynesian theory wanted to reform capitalism without

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(1) "L'Egypte Contemporaine", Avril 1953.  
A. M. HASSAN: *A Socio-Economic Analysis of the Keynesian Theory.*  
M. M. HAMDI: *Some remarks on Keynesian Economics.*

attacking its existing institutions" (1) il y a loin.

La théorie, ou mieux, l'analyse keynésienne est une technique de recherche qui, comme toute structure théorique, tire sa valeur intrinsèque d'une harmonie interne entre ses prémisses et ses déductions. Cette technique en elle-même est neutre, elle ne préjuge en rien du désir de réformer, conserver ou anéantir un système social donné (2). Il est injuste d'imputer à cette technique les penchants idéologiques de son auteur.

Certes, la General Theory est un mélange intime de constructions théoriques et d'expressions émotives, mais cela ne nous donne guère le droit de confondre sans réserves l'analyse scientifique et l'obédience idéologique. Il y a longtemps que toute analyse économique implique nécessairement une prise de position dans le conflit politique fondamental, mais cela ne saurait empêcher l'homme de science de dissocier l'instrument de recherche des motifs démagogiques, avoués ou inavoués, qui entourent son élaboration. En d'autres termes, il est nécessaire de distinguer d'une part l'analyse keynésienne, forme moderne et sophistiquée des théories de la sous-consommation et du sous-investissement (3), et d'autre part la politique keynésienne, courant réformiste cher aux White Papers anglo-saxonnes.

C'est à ce sujet que ressort clairement la valeur douteuse des arguments de "Depression Economics" : il est notoire que les concepts keynésiens ont été adaptés avec succès à l'étude des conjonctures inflationnistes : seule la pensée de Keynes en tant que programme d'action est une politique de dépression. Là il s'agit d'instruments analytiques, ici de jugement de valeur ayant trait à la viabilité d'un système.

(1) HASSAN. *op. cit.*, p. 25.

(2) Ceci semble un instant ne pas échapper à l'auteur : la théorie keynésienne peut être exploitée par des partis politiques opposés (p. 26). Mais le reste de l'article néglige cet aspect crucial.

(3) Ces deux phénomènes constituent en fait une même réalité. Il est difficile à ce sujet, nonobstant l'avis de plusieurs auteurs plus ou moins puristes, de voir une différence analytique fondamentale entre les diagnostics keynésien et marxiste : par contre la thérapeutique est complètement opposée dans les deux cas. Nous devons cette remarque à notre maître, le Professeur A. El Rifaï.

La confusion entre ces deux ordres d'idées, ces deux plans liés mais bien distincts, technique et politique, explique l'attitude finale de notre premier auteur : un doute hésitant quant à l'utilité de la "thèse" keynésienne et l'expression d'un pieux, et en lui-même louable désir de consacrer à cette thèse beaucoup de temps et d'étude avant de pouvoir conclure !

2. -- L'article de notre second auteur ne s'embarrasse pas de conflit idéologique, il nous mène directement au sein de l'analyse keynésienne. Monsieur Hamdi soumet cette dernière à diverses critiques techniques :

a) Il reprend tout d'abord la célèbre égalité Epargne-Investissement. A ce sujet notre auteur balance malheureusement entre deux ordres d'idées bien distincts. La critique essentielle qu'il entend formuler porte sur l'équation (1)

$$I = P - S$$

c'est-à-dire sur la définition même de l'investissement, différence entre la production et l'épargne.

Si la société, nous dit-il, consomme tous les biens de consommation produits, la proportion du revenu non consommé (i.e. l'épargne) est égale à la proportion du produit non consommé (i.e. l'investissement) puisque par définition  $P = Y$ , le produit national étant égal au revenu national.

"But if society does not consume all the consumption goods produced that part of output which is not consumed contains such things as fish, milk, butter and a whole host of goods which are liable to perish or lose their value for one reason or another. Surely we cannot include perished goods in the figure which represents our current investment for the year in question if we want to attach a serious and useful meaning to the term investment" (2).

Plus loin l'auteur reprend la même idée et déclare :

"... few people will agree that uneaten meals or spilt milk form part of investment... the formation of new capital assets or an increase in stocks held" (3).

(1) Nous utilisons ici les symboles courants dans la pensée anglo-saxonne.

(2) HAMDI, *op. cit.*, p. 44.

(3) *Ibid.*, p. 45.

Il s'agit donc de rejeter la définition de l'investissement comme différence entre  $P$  et  $C$ , et par conséquent de nier l'égalité  $I = S$ .

Mais notre auteur noie cette idée, en somme claire, dans celle, tout autre, ayant trait à la controverse Épargne-Investissement, simple truisme définitionnel ou condition d'équilibre ?

La critique de l'auteur se réfère à l'égalité-truisme puisqu'elle rejette l'un des éléments de ce truisme, la définition de l'investissement : la controverse sur la nature de l'égalité  $I = S$  ne sert ici qu'à brouiller les cartes.

Tout le monde sait aujourd'hui qu'il y a deux sortes d'égalité Épargne-Investissement, l'une se réfère à des données statistiques, l'autre à une condition d'équilibre du niveau du revenu national. Ce n'est pas de la confrontation de ces deux concepts qu'il s'agit, à moins que M. Hamdi n'ait voulu simplement rappeler un sujet traité ad nauseam dans la littérature économique.

L'idée que l'auteur avance est, disons-nous, nulle : quid de la production périssable et non consommée ? (1)

On pourrait sans doute reprocher à l'auteur d'émettre une critique portant sur un élément aussi insignifiant, mais en réalité cette critique est sans fondement.

Commençons d'abord par étudier la question du point de vue égalité-comptable entre épargne et investissement.

La question que l'auteur soulève trouve tout simplement sa réponse dans la définition du revenu national : il ne s'agit que d'un ajustement de concepts. Les poissons pourris et le lait renversé sont à déduire de la production courante, tout comme si un incendie avait emporté une partie des stocks de marchandises. Le terme " $P$ " est réduit de la valeur de ces pertes. D'autre part le terme " $Y$ " est ajusté pour tenir compte de ces pertes, et ce en les déduisant du montant des revenus d'entrepreneur. Ce revenu est égal, comme on le sait, à la valeur des biens produits au

(1) L'auteur parle de biens périssables ou susceptibles de perdre de leur valeur pour une saison ou une autre. Il n'est pas nécessaire, croyons-nous, de voir là une allusion à la variation des prix.

cours de la période moins le coût de production (coût de facteur et coût d'usage) : l'ajustement peut donc se faire soit en déduisant directement les pertes de la valeur des biens, soit en les assimilant aux coûts.

En un mot les pertes qui réduisent "P" diminuent par là même "Y", et l'égalité-comptable  $I = S$  est préservée : il ne peut en être autrement eu égard à la définition des termes (1).

Mais l'auteur s'est peut-être mal exprimé, confondant égalité-comptable et égalité-équilibre de l'épargne et de l'investissement. Cette dernière sans doute est plus intéressante du point de vue analyse économique : le revenu national n'atteint son niveau d'équilibre que si l'investissement, activité consciente d'entreprises désirant accroître le capital national, est égal à l'épargne, attitude de la société entière s'abstenant de consommer : le déséquilibre entre épargne et investissement dans ce sens, ou en d'autres termes le déséquilibre entre la demande globale et l'offre globale, se corrige par les mouvements du revenu.

Quel rôle pouvons-nous assigner à ce sujet aux articles périssables de notre auteur ?

Pour reprendre une parabole keynésienne, supposons qu'une société vivant de bananes épargne  $x$  % de ses revenus, et que le montant des investissements (développement des plantations) soit égal à cette somme. Qu'advierait-il si, par exemple, une campagne d'amaigrissement augmentait le coefficient d'épargne à  $2x$  % sans que le volume d'investissement ne varie ? Les bananes s'accumuleraient, la mévente pousserait les prix vers la baisse, les producteurs subiraient des pertes, le niveau de la production diminuerait. Cette vague de baisse ne s'arrêterait que si l'équilibre s'établit entre offre et demande globale, c'est-à-dire entre l'investissement et l'épargne, celle-ci diminuée par la baisse du revenu national. L'équilibre  $I = S$  est donc rétabli par le mouvement du revenu : il s'agit ici de deux grandeurs diffé-

(1) Remarquons que l'auteur parle à un moment donné d'épargne totale en monnaie et d'épargne totale en biens ou investissement. La première expression semble trahir encore une confusion entre l'analyse du flot monétaire et celle du concept d'épargne.

rentes : la non-consommation des uns et l'investissement des autres.

On remarquera ici que la nature périssable ou non des bananes ne change rien à la chose : les pertes subies par les producteurs du fait des bananes pourries ont un effet analogue à l'accumulation de stocks invendables d'articles plus durables : dans les deux cas le volume de la production courante baisserait. Ceci démontre une fois de plus que la critique de notre auteur a en réalité pour objet la simple égalité-comptable de l'Épargne et de l'Investissement.

(b) La deuxième critique porte sur le concept d'efficacité marginale du capital.

Keynes définit l'efficacité marginale d'un capital comme étant le taux d'escompte qui, appliqué à la série d'annuités constituée par les rendements prévus de ce capital durant son existence, rendrait la valeur actuelle de ces rendements égale à son prix d'offre. Il est divers types de capitaux et par conséquent diverses efficacités marginales correspondantes. La plus élevée d'entre elles peut être considérée comme l'efficacité marginale du capital en général.

Monsieur Hamdi s'est demandé il y a une douzaine d'années et se demande encore pourquoi *le plus élevé* (et non le moins élevé) de ces taux d'escompte constitue l'efficacité marginale de capital en général : ses consultations en Angleterre et en Egypte n'ont abouti qu'à le convaincre du bien fondé de ses doutes, doutes partagés d'ailleurs, nous dit-il, par plusieurs de ses collègues !

Il s'agit en réalité d'une grossière confusion basée sur le sens habituel du terme "marginal".

L'efficacité marginale du capital chez Keynes n'est pas ce que l'on entend généralement par des expressions telles que "productivité marginale du capital" ou "utilité marginale du capital". Il ne s'agit pas d'envisager un *stock* donné de capital puis de chercher sa productivité marginale, ce serait alors réellement la productivité de la "dernière unité" de capital, la plus petite productivité imputable à cette unité. C'est dans ce sens que l'on parle par exemple de la productivité marginale d'une

quantité donnée de main d'œuvre : il ne s'agit alors que d'une comparaison abstraite entre deux stocks de capital ou deux nombres d'ouvriers.

Par efficacité marginale du capital Keynes entend en réalité celle de l'investissement, c'est-à-dire d'un placement ayant pour objet l'accroissement du capital : comme l'a remarqué A. Lerner la terminologie keynésienne prête à confusion, le capital est un concept statique, l'investissement une activité dynamique (1).

L'efficacité marginale de l'investissement est en réalité une construction assez simple, c'est peut-être sa présentation sous forme d'un taux d'escompte qui offre à certains quelque difficulté.

Supposons que le taux d'intérêt soit de 5 %, et qu'un capital liquide de 100 livres soit susceptible de se placer en divers types d'investissements réels : A, B, C, et D : supposons en outre que ces investissements aient un rendement unique à percevoir dans un an : placé dans A ce capital produirait une valeur (prévue) de 120 livres, dans B une valeur de 110, dans C 105 et dans D une valeur de 103 livres. Nous dirions que l'efficacité marginale de l'investissement est de 20 % dans A, de 10 % dans B, de 5 % dans C et de 3 % dans D.

De ces diverses efficacités, celle de A peut être considérée comme l'efficacité marginale du capital en général, l'investissement *additionnel* aura pour objet A car ce type de placement offre le rendement *le plus élevé* par rapport aux autres types d'investissements *potentiels*.

Dans l'exemple numérique que nous avons choisi le volume d'investissement aura tendance à englober A, B et C qui est à la limite, son rendement étant tout juste égal au taux d'intérêt : l'investissement en D est hors de question puisqu'à 5 % d'intérêt il ne donne que 3 %.

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(1) C'est pour cela d'ailleurs que dans un article récent, pour mieux insister sur cette idée et éviter toute confusion entre "capital" et "investissement", il parle de "marginal efficiency of investing". (Voir "Quarterly Journal of Economics", May 1952).

Nous pouvons expliquer ce même concept d'une manière différente. Il s'agit pour tout entrepreneur de comparer la *valeur* et le *coût* d'un investissement. La valeur d'un investissement donné est égale aux rendements prévus, escomptés sur la base du taux d'intérêt courant, son coût est déterminé par les débours nécessaires à sa réalisation. Celle-ci ne se fera que si la valeur excède le coût et l'on commencera naturellement par les investissements dont l'excès de valeur sur le coût est le plus grand (A puis B . . . etc.).

En un mot l'efficacité marginale du capital en général est celle de l'unité d'investissement venant en tête de la liste des investissements potentiels quant au rapport valeur-coût, ou en d'autres termes quant au rapport efficacité marginale-taux d'intérêt. Fisher exprime cette idée clairement en énonçant que, parmi plusieurs flots de revenus potentiels, le capitaliste choisira celui qui fournit la valeur actuelle la plus élevée, calculée au taux d'intérêt du marché, celui qui présente le maximum de désirabilité, ou, en termes keynésiens, l'efficacité marginale la plus élevée. Il ne s'agit évidemment pas ici d'exposer la théorie de l'investissement, mais seulement de calmer l'inquiétude de notre critique en lui assurant que le terme "the greatest" n'est point un erratum !

(c) En traitant de l'efficacité marginale du capital, Keynes compare la valeur des rendements prévus d'un bien capital à son prix d'offre, c'est-à-dire non pas au prix de marché auquel un capital de même type peut être acheté mais au prix juste suffisant pour décider l'entreprise à produire une unité nouvelle supplémentaire de ce capital : en d'autres termes il compare la valeur du bien à son coût de reproduction.

Monsieur Hamdi voit là occasion à d'inutiles complications : "What does the investor care about the price which would just induce a manufacturer newly to produce an additional unit of the asset he intends to buy?" (p. 49.)

La comparaison doit à son avis se faire entre rendements et coûts, sur base du prix du marché.

Nous sommes là encore en présence d'une critique superficielle. Il ne s'agit pas essentiellement dans l'analyse keynésienne

d'un simple placement financier, d'un transfert de propriété d'un bien capital déjà produit, mais bien d'un flot d'investissement net. L'achat d'une machine déjà produite ne constitue pas un investissement (dans le sens global ou social), c'est la construction d'une nouvelle machine, d'une machine supplémentaire, qui ajoute au produit national et constitue un investissement net. Or rien ne nous garantit que la production d'un bien capital supplémentaire puisse se faire au prix courant du marché. Plus le volume d'investissement s'élève, plus les coûts de reproduction augmentent : ceci à lui seul tend à abaisser l'efficacité marginale du capital. Vers la fin d'un boom, par exemple, celle-ci se trouve menacée par la hausse des coûts, la hausse du taux d'intérêt et la baisse des prévisions quant aux rendements.

D'ailleurs, comme l'a remarqué Lerner, la comparaison des coûts actuels et des bénéfices futurs n'est qu'une expression approximative de la réalité : on entend généralement par "présent" le futur immédiat. Les coûts d'un projet quelconque s'étalent sur une période plus ou moins longue, s'enchevêtrant même parfois avec les bénéfices : aussi peut-on dire que la décision d'investir compare en fait des rendements futurs à des coûts futurs et non à des coûts parfaitement acquis sur la base des prix courants.

Le concept de prix d'offre a un rôle important à jouer dans l'analyse et l'on ne saurait le remplacer par le simple prix du marché actuel (1).

Il faut donc reprocher à la critique de Monsieur Hamdi de négliger l'aspect dynamique du concept keynésien et de se limiter au cadre de l'entrepreneur individuel sans pouvoir saisir celui de l'économie tout entière, objet de l'analyse de Keynes.

(d) L'enthousiasme que notre auteur réserve tout particulièrement à la théorie keynésienne de l'intérêt n'attirera pas de longs commentaires. L'originalité de Keynes à ce sujet n'est pas aussi profonde qu'il veut bien le croire.

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(1) Il est à remarquer que le terme "coût" chez Fisher est trop général pour que l'on puisse le limiter au sens de prix du marché.

Il nous semblait jusqu'alors que l'analyse des éléments déterminant le niveau du revenu national, parmi lesquels le taux d'intérêt occupe une très modeste place, et la démonstration brillante de l'instabilité inhérente à l'économie capitaliste acculée au sous-emploi chronique fussent les deux contributions fondamentales de Keynes à la pensée académique : mais d'aucuns trouveront peut-être dans l'analyse du coût d'usage ou dans l'admiration simulée pour le Major Douglas et Silvio Gesell l'essence de sa pensée...

— Nous parlions au début de cette note d'un espoir que nous aimerions formuler, ce sera somme toute celui de Monsieur Hassan : une étude un peu plus sérieuse de la théorie keynésienne...

Z. A. NASR.

*Faculté de Droit  
Université Ibrahim.*

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# ANALYSES ET COMPTES RENDUS

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GABRIEL ARDANT : *Technique de l'État. De la productivité du secteur public* (1).

L'ouvrage de Mr. Ardant se rapporte particulièrement à l'Administration publique française dont il connaît parfaitement les rouages. Néanmoins il est de nature à intéresser énormément ceux qui, chez nous, ont entrepris l'œuvre d'assainissement et de rénovation de nos services publics dont les faiblesses ressemblent singulièrement à celles de l'Administration publique française relevées par M. Ardant et sur lesquelles il projette une lumière bien crue sans aucun ménagement.

Cette ressemblance tient en grande partie à des facteurs communs aux administrations publiques de tous les pays quel que soit leur régime.

M. Ardant, qui n'est guère hostile à l'expansion des fonctions de l'État, attribue surtout à l'improductivité des services publics les échecs militaires retentissants subis par la France au cours de son histoire et son affaiblissement continu. C'est que M. Ardant donne au terme productivité une très large signification.

Quoiqu'il en soit, dans le but d'y remédier, M. Ardant a procédé à une analyse très minutieuse de la gestion des entreprises publiques et des services généraux de l'État et suggère avec la même minutie les réformes et corrections propres à en accroître l'efficacité.

En ce qui concerne les entreprises publiques, il répond affirmativement à la question de savoir si elles peuvent imiter avec succès les mécanismes libéraux — intensif du profit, des récompenses, des sanctions, de la libre concurrence, etc. — dont il reconnaît les grands avantages et il indique les mesures et réformes propres à mettre en action ces mécanismes. Et à ce propos il cite l'exemple de l'U.R.S.S. qui "s'est orienté vers

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(1) *Presses Universitaires de France*, 1953.

une imitation de certains mécanismes de l'économie libérale sur lesquels elle avait jeté l'anathème.

Il est intéressant de rappeler que les pays libéraux ont par contre tendance à imiter certains des mécanismes de l'économie communiste.

C'est dire que le meilleur des remèdes n'est pas applicable avec succès à tous les sujets.

Tout en s'efforçant — dit l'auteur — d'introduire dans la gestion des entreprises publiques les mécanismes qui ont fait leur preuve dans l'économie libérale, il faut exploiter les avantages propres à la concentration de la production réalisée par elles et qui permet — en principe — de réduire les prix de revient notamment par la création de services communs d'achat, vente, étude, etc., et comporte la possibilité de plus grands investissements d'équipement, etc.

En ce qui concerne les services généraux de l'Etat, c'est-à-dire ceux qui ne vendent pas leurs produits ou leurs services, le point le plus important est celui du contrôle de leur productivité dont l'accroissement exige l'amélioration des méthodes de travail, l'établissement de programmes appropriés, la coordination, la responsabilité des agents, etc., et la réforme de structure. M. Ardant examine les causes de l'improductivité des dits services qui tient surtout à la tradition, la spécialisation excessive et les obstacles aux efforts de reconstruction. Il indique ensuite la nature des réformes de structure à appliquer s'inspirant de la notion d'efficacité, réformes portant entre autre sur le statut des fonctionnaires, leur rémunération, leur recrutement, etc.

En conclusion M. Ardant dit "qu'un des traits de la réforme préconisée c'est en somme de donner les outils nécessaires au fonctionnement réel d'un régime démocratique. Dans le domaine des entreprises nationalisées comme dans celui des services publics traditionnels, il s'agit de rendre compte aux habitants et à leurs représentants les sacrifices qui leur sont imposés, de l'utilité des services qui en sont la contre-partie, des conditions dans lesquelles se présentent les choix qu'ils doivent faire, des effets qui en résultent".

Quoi qu'on puisse penser de la valeur pratique de certaines suggestions de l'auteur, son ouvrage constitue sans doute une

tres utile contribution à la solution du problème dont il a entrepris l'étude en pleine connaissance de cause, problème qui, nous le répétons, intéresse au plus haut point notre pays, et qui se rapporte à l'efficience de la gestion par l'Etat des entreprises et services publics.

Dr. I. L.

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JEAN PIERRE MARTIN : *La fiscalité des Sociétés de capitaux et l'imposition des bénéfices non distribués* (1).

A propos de la contribution des sociétés de capitaux aux dépenses publiques, d'aucuns estiment que le fait d'imposer les personnes morales à côté des personnes physiques se traduit par une surcharge d'impôts aux actionnaires. D'autres soutiennent que, tout comme les individus, les sociétés possèdent des facultés contributives.

Dans la pratique, certains pays imposent les sociétés et non les dividendes. En Grande-Bretagne et dans les pays qui se sont inspirés de ses principes, les bénéfices des sociétés sont soumis au même impôt proportionnel que les revenus individuels ; mais l'impôt ainsi prélevé est déduit de la charge fiscale globale des actionnaires.

D'autres pays, — ils sont les plus nombreux, — imposent concurremment les bénéfices à la source et les dividendes dans les mains des actionnaires. Dans ces pays les sociétés de capitaux sont imposées sur la totalité de leurs bénéfices, comme les personnes physiques sont imposées sur la totalité de leurs revenus. C'est-à-dire sur le surplus net. Ce mode est désigné par l'auteur sous le nom de "imposition commune" par opposition à l'imposition des bénéfices non distribués.

L'imposition des bénéfices d'une société de capitaux, imposition indirecte, est injuste car tous les actionnaires sont traités comme ayant la même capacité contributive. Cependant ses défenseurs estiment que c'est là un moyen de combattre la tendance des sociétés au gigantisme en ne distribuant qu'une partie

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(1) *Revue Economique*, fascicule de Novembre 1952.

des bénéfices et en même temps une compensation de l'avantage qu'elles tirent de la bonne administration du pays.

Il n'en reste pas moins que la soumission des Sociétés à l'imposition entraîne une régressivité préjudiciable surtout aux économiquement faibles porteurs d'un nombre restreint d'actions.

On pourrait, il est vrai, obvier à cet inconvénient en imposant chaque actionnaire tant pour les dividendes qu'il ne reçoit pas, que pour sa part dans les bénéfices non distribués. Mais cette solution se heurte à des difficultés pratiquement insurmontables.

D'autre part l'imposition commune est toutefois une nécessité pour les raisons suivantes :

En premier lieu l'entreprise en tant que personne morale, et en sa qualité d'unité commerciale ou industrielle réalisant des bénéfices, est sujette à l'impôt. Deuxièmement la levée de l'impôt sur la totalité des bénéfices sociaux est expédiente au double point de vue politique et administratif. Cependant, quels que soient les arguments avancés, cette forme d'imposition — estime l'auteur, — n'est pas justifiée du point de vue de l'équité.

Quant à l'imposition des bénéfices non distribués des sociétés de capitaux d'une application très limitée, elle constitue, — d'après l'auteur, — un instrument de politique économique, un moyen d'accroître les recettes publiques ou de prévenir une certaine immunité fiscale.

Ses avantages sont notamment de freiner le pouvoir des entreprises de retenir une part excessive des bénéfices, d'écarteler la faculté de différer ou d'éviter l'application de l'impôt sur le revenu des personnes physiques.

En définitive c'est le régime de l'imposition commune qui prédomine presque partout.

La Belgique — signale enfin l'auteur, — est le seul pays économiquement développé où les sociétés ne sont assujetties à l'impôt sur le revenu que pour la part de leurs bénéfices qu'elles ne distribuent pas.

Dr. I. L.

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# RELEVÉ DES PRINCIPAUX ARTICLES PARUS DANS LES REVUES EGYPTIENNES ET ETRANGERES

Deuxième Trimestre 1953.

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| <p>King George VI National Memorial Fund.<br/>New Import and Export Regulations.<br/>Supplies, Price Fixing and Maximum Profits.<br/>Notes of the Month :<br/>  Death of H.M. Queen Mary.<br/>  Import Restrictions.<br/>  Additional Charity Tax.<br/>  New Companies.<br/>  Business Efficiency Exhibition.<br/>  Record British Exports.<br/>  Excise Duty on Exports to Sudan.<br/>  Polythene Manufacture in U.K.<br/>  « Anglo Arab Trade ».</p> | <p>The Chemical Plant Exhibition.<br/>Amendment of Central Bank Law.<br/>Statistics.<br/>The 1953 British Industries Fair.<br/>Law Relating to Workers' Syndicates<br/>London Letter.<br/>Foreign Trade of Egypt.<br/>The U.K. Economy in 1952.<br/>New Inventions and Processes.<br/>Market Reports for February/March.<br/>Egyptian Government Adjudications.<br/>Stocks and Shares.<br/>Officers of Chamber.<br/>List of Members.<br/>Particulars of Membership.</p> |
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| <p>The President's Report for 1952.<br/>The Exchange Control Law.<br/>Notes of the Month :<br/>  Import Entitlement Accounts.<br/>  New Company.<br/>  Canadian International Trade Fair.<br/>  General Ad Valorem Duty on Cattle.<br/>  Employment of British Subjects.<br/>  Sterling Payments for Exports.<br/>  Newspaper Press Directory.<br/>  Rayon Industries New London Centre.<br/>  British Shipyard Output.<br/>Annual General Meeting of the Chamber.</p> | <p>Balance Sheet for 1952.<br/>Annual General Meeting of the Alexandria Members.<br/>Supplies, Price-Fixing and Maximum Profits.<br/>Law Relating to the Investment of Foreign Capital.<br/>London Letter.<br/>Foreign Trade of Egypt.<br/>Market Reports for March/April.<br/>Egyptian Government Adjudications.<br/>Stocks and Shares.<br/>Officers of the Chamber.<br/>Particulars of Membership.</p> |
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| <p>The Trend of New Legislation.<br/>Name Power.<br/>Notes of the Month :<br/>  Officers of the Chamber for 1953-54.<br/>  Engineering Industries' Association.<br/>  Amendment of General Income Tax Law.<br/>  Egyptian Representation of Overseas Publicity and Service Agency.<br/>  Sterling Releases for Commonwealth Development.<br/>  New Company.<br/>  « Egypt Today ».<br/>  Britain Builds World's First Atomic Power Station.<br/>  Motor and Cycle Trade Guide.<br/>Supplies, Price-fixing and Maximum Profits.</p> | <p>Amendment of Import Regulations.<br/>Annual General Meeting of the Cairo Members.<br/>Successful British Industries Fair.<br/>Developments in Packaging.<br/>Annual General Meeting of the Canal Zone Members.<br/>The Individual Contracts of Service Law.<br/>The Circle.<br/>Statistics.<br/>London Letter.<br/>Foreign Trade of Egypt.<br/>New Inventions and Processes.<br/>Market Reports for April/May.<br/>Egyptian Government Adjudications.<br/>Stocks and Shares.<br/>Officers of the Chamber.<br/>Particulars of Membership.</p> |
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- PAUL NOLLET. — La parafiscalité. Bibliographie.
- ALFRED SAUVY. — La situation économique.

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- JEAN-JACQUES RIBAS. — Entretien avec Philip Murray, Président du C.I.O.
- M<sup>me</sup> SEGAUD. — La modification apportée par le décret du 27 Novembre 1952 à l'organisation des services médicaux du travail. Jurisprudence récente en matière sociale.

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- CH. FREYRIA. — L'affiliation à la sécurité sociale des dirigeants des Sociétés Commerciales (fin). La répartition des compétences contentieuses dans le régime de sécurité sociale des militaires. Arrêt du Conseil d'Etat du 12 Décembre 1952 (avec les conclusions de M. Delvolve).
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- Book Reviews.  
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- ROBERT GOETZ-GIREY. — Méthode scientifique et science économique.
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- VICTOR BRIEN. — L'inflation dirigée comme moyen normal et permanent de financer les dépenses de l'Etat.
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- ADOLFO MIAJA DE LA MUELA. — Une nouvelle orientation de la méthode en droit international privé.
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- DEM. KARANIKAS. — La question d'application des lois pénales dans l'espace (Droit pénal international) d'après le nouveau code pénal Hellénique.
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- P. MAMOPOULOS. — Vers une Convention d'Etablissement Intereuropéenne.
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- Résultats de la Conférence Diplomatique de Rome de Droit International privé Aérien.

- Prix institués par M. James Brown Scott en mémoire de sa mère et de sa sœur Jeannette Scott.
- Dissolution des Tribunaux des Prises de Guerre.
- Académie de Droit International de la Haye.
- Assemblée de l'Organisation de l'Aviation Civile Internationale.
- La Convention Européenne des Droits de l'Homme.
- Prix Georges Streit.
- Le VI<sup>m</sup> Congrès International de droit pénal.
- Note rectificative.
- Décisions Judiciaires.
- Notices Bibliographiques.
- Documents.

## REVUE DE L'INSTITUT INTERNATIONAL DE STATISTIQUE

Vol. 20, N° 1 — LA HAYE, 1952.

- O. ANDERSON, Jr. — The Business test of the IFO-Institute for Economic Research, Munich, and its theoretical model.
- C. GINI. Major and minor problems in the estimates of national income.
- L. HERSCH. — Les limites d'une importante contribution critique à la démographie potentielle, avec réponse de J. Bourgeois-Pichat et conclusions de L. Hersch.
- Communications sur l'organisation et l'administration statistiques.
- Bibliographie statistique internationale.
- Société de Statistique.
- Nouvelles Statistiques.
- Avis aux membres.

## REVUE INTERNATIONALE DU TRAVAIL

Vol. LXVI, Nos 5-6 — GENEVE, Novembre-Décembre, 1952.

- L'Organisation internationale du Travail et l'assistance technique.
- M. L. DANTWALA. — Les réformes agraires dans l'Inde.
- CHAIM YAHIL. — La politique d'immigration de l'Etat d'Israël.
- Le financement de la sécurité sociale et la démographie.
- Rapports et Enquêtes
- Les contrats collectifs en U.R.S.S.
- L'évolution de la sécurité sociale dans la République fédérale d'Allemagne depuis 1949.
- Bibliographie
- Publications des Nations Unies et d'autres organisations intergouvernementales.
- Autres publications.
- Erratum.
- Volume LXVI: Table des matières.

Vol. LXVII, N° 1 — GENEVE, Janvier 1953.

- ELMO PAUL HOFMAN. — La marine marchande aux Etats-Unis, de 1937 à 1952.
- FERDINAND BOHNY. — L'Orientation professionnelle en Suisse.
- Rapports et Enquêtes:
- L'évolution de la législation concernant les jeunes travailleurs au Royaume-Uni.
- Bibliographie.
- La situation de l'ouvrier français.
- Publications du B.I.T.
- Publications des Nations Unies et d'autres organisations intergouvernementales.
- Autres publications.

## Vol. LXVII, N° 2 — GENEVE, Février 1953.

L'Organisation internationale du Travail depuis la guerre.

AUGUSTO PAROLI. — La protection de la maternité en Italie.

**Rapports et Enquêtes :**

Les conditions de travail et la productivité dans l'agriculture des pays du Nord de l'Europe.

Résultats financiers de l'application

de la législation de sécurité sociale en France pour l'année 1951.

**Bibliographie :**

L'idée de législation internationale du travail.

Publications des Nations Unies et d'autres organisations intergouvernementales.

Autres publications.

## Vol. LXVII, N° 3 — GENEVE, Mars, 1953.

MICHEL COLLINET. — Structure des classes salariées en France depuis cinquante ans.

R. ROUX. — Impératifs économiques dominants d'une politique sociale dans les plantations.

DAVID KRIVINE: L'accroissement de la population et le problème du logement en Israël.

**Rapports et Enquêtes :**

Analyse comparée du coût de la sécurité sociale.

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Publications du B.I.T.

Publications des Nations Unies et d'autres organisations intergouvernementales.

Autres publications.

## Vol. LXVII, N° 4 — GENEVE, Avril, 1953.

Méthodes pratiques d'accroissement de la productivité dans les industries de transformation.

JEAN FOURASTIE. — L'effort pour l'accroissement de la productivité dans les nations de l'Europe de l'Ouest.

BRITA AKERMAN JOHANSSON. — Les employées de maison en Suède.

**Rapports et Enquêtes :**

Répartition de la main-d'œuvre saisonnière agricole: Méthodes utilisées par certains services nationaux de l'emploi.

La législation et la réglementation du travail dans les rizières en Italie.

**Bibliographie :**

Publications du B.I.T.

Autres publications.

## LA SOCIOLOGIE CONTEMPORAINE

Vol. I, N°s 2-3 — PARIS, 1952.

UNESCO

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# جداول إحصائية

## STATISTICAL TABLES

### إيرادات الدولة ومصروفاتها

#### الحساب الختامي

### BUDGETARY REVENUE AND EXPENDITURE

#### FINAL ACCOUNTS.

(L.E. 000's)

(بآلاف الجنيهات)

FINANCIAL YEAR (*)	الإيرادات REVENUE	المصروفات EXPEN- DITURE	الفائض + أو العجز - SURPLUS + DEFICIT -	السنة المالية ( )
1938-1939	44207	47889	- 3682	١٩٣٩ - ١٩٣٨
1939-1940	46080	48639	- 2559	١٩٤٠ - ١٩٣٩
1940-1941	43677	42559	+ 1118	١٩٤١ - ١٩٤٠
1941-1942	56336	46062	+ 10274	١٩٤٢ - ١٩٤١
1942-1943	67141	56553	+ 10588	١٩٤٣ - ١٩٤٢
1943-1944	77774	71938	+ 5836	١٩٤٤ - ١٩٤٣
1944-1945	87731	82097	+ 5634	١٩٤٥ - ١٩٤٤
1945-1946	103500	95304	+ 8196	١٩٤٦ - ١٩٤٥
1946-1947	112793	102492	+ 10301	١٩٤٧ - ١٩٤٦
1947-1948	101495	94548	+ 6948	١٩٤٨ - ١٩٤٧
1948-1949	170476	157695	+ 12781	١٩٤٥ - ١٩٤٨
1949-1950	173593	163809	+ 9784	١٩٥٠ - ١٩٤٩
1950-1951	191806	190184	+ 1622	١٩٥١ - ١٩٥٠
1951 March/June	63922	60820	+ 3102	١٩٥١ : مارس/يونيو
1951/1952 : July/Sept.	41228	29394	+ 11834	١٩٥٢/١٩٥١ : يوليو/سبتمبر
Oct./Dec	51122	42758	+ 8364	أكتوبر/ديسمبر

(\*) From 1st May to 30th April  
until 1946-1947.

From 1st May to 29th  
February for 1947-1948.

From 1st March to 28th  
February until 1950-1951.

From 1st March to 30th June  
1951 owing to change of finan-  
cial year thereafter to 1st  
July.

(\*) من أول مايو الى ٣٠ ابريل حتى سنة  
١٩٤٧/١٩٤٦

ومن أول مايو الى ٢٩ فبراير عن  
سنة ١٩٤٨/١٩٤٧

ومن أول مارس الى ٢٨ فبراير حتى  
سنة ١٩٥١/١٩٥٠

ومن أول مارس الى ٣٠ يونيو سنة  
١٩٥١ لاعتبار بدء السنة المالية من  
أول يوليو بعد ذلك التاريخ .

(L.E. 000's)

## BANK DEPOSITS AND SAVINGS - ودائع البنوك وصناديق التوفير -

(بالآلاف الجنيهات)

END OF	الودائع بالبنوك التجارية (١)						ودائع صندوق مصلحة البريد (٢)	ل آخر
	DEPOSITS WITH COMMERCIAL BANKS (1)							
	حسابات جارية SIGHT DEPOSITS		ودائع لأجل TIME DEPOSITS PRIVATE	ودائع التوفير SAVINGS DEPOSITS	المجملة TOTAL	ديسمبر		
	للأفراد PRIVATE	للحكومة GOVERN- MENT						
December	31611	3399	5566	2678	43254	7804	١٩٣٦	
"	56033	18186	6764	2475	83458	9299	"	
"	107126	67954	5965	4641	185686	19206	"	
"	206108	61741	12795	8626	289270	33468	"	
"	188277	80499	11876	8707	289359	33739	"	
"	173968	87624	13886	8426	283904	32154	"	
"	194472	52322	14819	7823	269436	29771	"	
"	183753	72211	20492	8212	284668	30035	"	
"	180150	58013	26735	8354	273252	29680	"	
"	173751	33854	24146	8561	240312	28446	"	
"	160025	3061	26115	9783	193984	27541	"	
January	161866	1895	26764	9973	200498	27679	"	
February	161323	2299	26520	10121	200263	27783	"	
March	164044	10091	24927	10238	209300	27704	"	
April	162567	10917	27198	10609	211291	27514	"	

(1) Figures for 16 banks, including National Bank of Egypt.

(١) تشمل بيانات ١٦ بنوك بما في ذلك البنك الأهلي المصري

(2) Figures for 10 banks including National Bank of Egypt.

(٢) تشمل بيانات ١٠ بنوك بما في ذلك البنك الأهلي المصري

وسائل الشراء

PURCHASING MEDIA

( بالآلاف الجنيهات )

( L.E. 000's )

END OF	Banking Money*	N.B.E. NOTES يحتوي البنك الاهل المصري			SUBSIDIARY NOTES & COINS. أوراق العملة الصغرى والعمارة		Total Net Currency إجمالي العملة الصغرى والعمارة	TOTAL PURCHASING التداول النقدي	1939
		Issue الإصدار	Held by N.B.E. المصارف والبنوك الأخرى	and other Banks البنوك الأخرى	Net Note Circulation التداول	Issue الإصدار			
1939	43.3	28	1.6	26.4	0.05	26.5	69.8	١٩٣٩	
1945	287.2	148.0	7.3	140.7	1.9	142.6	436.8	١٩٤٥	
1946	289.4	145.0	7.8	137.2	2.1	139.3	428.7	١٩٤٦	
1947	287.7	145.0	12.9	132.1	9.3	141.1	428.8	١٩٤٧	
1948	274.2	164.0	18.3	145.7	9.4	154.8	429.0	١٩٤٨	
1949	288.5	174.0	13.3	150.7	9.8	170.3	458.8	١٩٤٩	
1950	274.6	191.0	12.6	178.4	10.6	188.7	463.3	١٩٥٠	
1951	252.2	211.0	17.2	193.8	10.6	204.1	456.3	١٩٥١	
1952	217.9	209.0	14.3	194.7	12.2	206.5	424.4	١٩٥٢	
1953	224.4	209.0	14.3	194.7	12.2	206.4	430.8	١٩٥٣	
"	222.0	206.0	14.1	191.9	12.2	203.6	425.6	يناير	
"		202.0						فبراير	
"		199.0						مارس	
"								أبريل	

\* Figures for 16 banks, including N.B.E. Banking money includes current A/c's., time deposits, savings and deposits of other banks with N.B.E.

الإرقام عن بيانات ١٦ بنكا بما في ذلك البنك الاهل المصري أموال البنوك تشمل الحسابات الجارية ، الودائع لأجل وودائع التوفير وودائع البنوك الأخرى مع البنك الاهل المصري



Reserves ... ..	2925	2,025	2925	2925	2025	3000	3000	3000	الإحتياطيات
Government Deposits ... ..	4836	38737	45584	72720	61376	40115	1935	7915	ودائع حكومية
Egyptian Govt. Treasury Bills									حساب الحكومة المصرية (الخامس بادون
Special a/c.t. ... ..			35000	40000	60000	80000	70000	60000	الخرزارة )
Egyptian Govt. T.B. Special a/c.t. (Law 294 of 1952) ... ..								7856	حساب خاص أدون الخزانة ( المصدره
Other Deposits ... ..	17205	79566	100894	89478	88866	66995	63379	65692	بناقص القانون ٢٩٤ لسنة ١٩٥٢ )
Bankers ... ..	608	40072	42859	24049	31287	51487	38158	63196	ودائع أخرى
Other Accounts ... ..	2269	6314	18465	14293	22583	35558	32597	37925	حسابات البنوك
	30768	220539	248652	245390	269962	280155	219925	247541	حسابات أخرى
<b>Assets:</b>									<b>أصول</b>
Cash : N.B.E. Notes ... ..	1794	7472	10164	7834	7098	10083	8483	10651	نقد الخزانة : بنكوت البنك الأجل المصري
Other Notes & Coins	655	206	186	149	158	144	206	273	عملات معدنية وورقية أخرى
Foreign Bankers and Correspondents & Money at Call	2449	7678	10350	7983	7256	10227	8689	10924	البنوك والمراسلون بالخارج والمبالغ المقرضة
Investments ... ..		32752	38898	57015	50324	30015	18557	20087	تحت الطلب ولاجال قصيرة
Advances ... ..	14478	167417	176600	149420	143169	176552	131768	169960	معدنلة الاوراق المالية
Bills ... ..	8259	6987	8165	17296	31918	28999	27287	10130	تمروض
Other Accounts ... ..	1903	283	150	278	487	307	884	805	كمبيلات
	3079	5352	17489	13398	36808	34055	31740	35635	حسابات أخرى متنوعة
	30768	220539	248652	245390	269962	280155	219925	247541	

Source National Bank of Egypt: Reports of the Ordinary General Meeting, Weekly Positions. المصدر : البنك الأجل المصري ، تقارير الجمعية العمومية العادية ، والميزانيات الأسبوعية

**CONSOLIDATED BALANCE SHEET OF BANKS (١) — (١١) الميزانية الموحدة للبنوك**  
**END OF PERIOD**  
**(L.E. 000's) في آخر الفترة ( آلى الجنيحات )**

	ديسمبر DEC. 1938	ديسمبر DEC. 1947	ديسمبر DEC. 1948	ديسمبر DEC. 1949	ديسمبر DEC. 1950	ديسمبر DEC. 1951	ديسمبر DEC. 1952	مارس MARCH 1953	
<i>Liabilities</i>									
Capital...	2578	3250	3250	3250	3250	3600	3687	3687	الخصوم
Reserves ... ..	1296	4241	5183	7702	5854	6515	6935	7692	رأس المال
Current, Deposit and other Accounts ...	30899	126383	140572	139054	138309	148410	140929	144246	الحسابات الجارية
Govt. Accounts ...	1047	3490	4464	2412	2473	3463	3265	3457	وحسابات الودائع وغيرها
Bankers Accounts ...	1796	5212	5020	6546	20178	24613	8907	5408	حسابات البنوك
Acceptances, etc. ...	2764	6075	7808	19362	9591	9768	7718	9253	اوراق مقبولة الخ
Sundry Accounts (2) ...	4084	12141	10333	9609	11505	7663	9152	11870	حسابات أخرى متنوعة (٢)
Total... ..	44464	160792	176630	186535	191160	204032	180593	185613	الجملة
<i>Assets</i>									
Investments ... ..	4336	16457	14304	14372	9748	11130	17096	15617	الأصول
Advances ... ..	14545	53387	69377	92397	102973	104312	91640	68105	استثمارات
Bills Discounted ...	2638	4480	4947	3273	4771	6798	7133	9364	سلفيات
Building, Furniture ...	735	556	718	715	769	1127	1309	1315	حوالات مضمومة
Debit Accounts (3) ...	12885	33244	26287	23630	22078	16448	14117	14698	مبان ، وأثاث الخ
Clients Liability for acceptances, etc. ...	2764	6075	7808	19362	9591	9768	7718	9253	حسابات مدينة (٣)
Cash at Banks and in hand ... ..	3416	44408	51346	32913	39375	52873	39905	65660	تعهدات مقابل اوراق مقبولة
Sundry Accounts ...	3145	2185	2443	1873	1855	1576	1675	1601	التقروفى اخر ائتماني لدى البنوك
Total... ..	44464	160792	176630	186535	191160	204032	180593	185613	حسابات أخرى متنوعة

(١) Aggregate of 13 balance sheets of banks, excluding National Bank of Egypt.  
 (٢) Include Profit & Loss A/c's.  
 (٣) Include bankers A/c's.

(١) تشمل المجموع الاجمالي لميزانيات ١٣ بنك لا يدخل ضمنها البنك الاهل المصري  
 (٢) تشمل حسابات الارباح والخسائر  
 (٣) تشمل حسابات البنوك

**INDEX NUMBER OF WHOLESALE PRICES — الرقيم القياسي لاسعار الجملة —**  
(June-August 1939 = 100) (يونيو - أغسطس سنة ١٩٣٩ = ١٠٠)

MONTHS	المواد الغذائية FOODSTUFFS						الواد الصناعية INDUSTRIAL PRODUCTS AND MATERIALS										الشهور
	CEREALS الحبوب	DAIRY PRODUCE منتجات الألبان	OILS زيوت	MEAT & FISH اللحم والأسماك	SUGAR, TEA & COFFEE السكر والشاي والبن والقهوة	OTHERS بقية المواد الغذائية	FUEL الوقود	SOAP & CHEMICALS صابون وكيماويات	PAPER الورق	Building Materials مواد البناء	FERTILIZERS الأسمدة	METALS المعادن	تشيمنات النسيج	HIDES & TANNING الجلود ومواد دباها	PHARMACEUTICS الطباقية الطبية	TOTAL إجمالي	
December 1940	113	132	166	121	136	152	204	162	251	221	161	234	143	159	125	142.5	ديسمبر ١٩٤٠
" 1941	160	162	188	153	157	183	222	214	367	261	228	294	169	202	140	182.5	" ١٩٤١
" 1943	231	335	319	283	240	351	253	320	1704	319	326	460	266	311	180	292.7	" ١٩٤٣
" 1945	282	424	343	294	241	389	252	378	1221	628	310	393	305	438	300	333.4	" ١٩٤٥
" 1945	269	434	406	308	239	458	243	386	461	370	298	340	277	348	300	316	" ١٩٤٦
" 1947	248	386	408	302	241	352	248	381	443	418	239	373	318	340	300	327	" ١٩٤٧
" 1948	251	380	369	317	233	278	259	395	410	403	341	375	343	330	290	354.8	" ١٩٤٨
" 1949	238	389	345	325	289	341	272	362	351	347	366	358	358	329	280	360.8	" ١٩٤٩
" 1950	273	440	390	339	278	413	268	374	703	364	366	466	431	358	310	428.5	" ١٩٥٠
" 1951	274	463	437	366	327	410	269	406	647	446	366	526	460	372	310	430.9	" ١٩٥١
" 1952	247	387	351	301	331	390	301	370	533	460	366	447	467	347	310	388.2	" ١٩٥٢
January 1953	248	393	358	303	332	375	301	365	527	456	366	444	470	345	310	386.5	يناير ١٩٥٣
February 1953	252	398	368	296	339	377	301	361	528	452	366	443	461	354	310	386.5	فبراير ١٩٥٣
March 1953	253	373	375	294	330	377	301	360	530	450	366	432	461	345	310	385.0	مارس ١٩٥٣

## احصاءات عن القطن المصرى

المساحة المزروعة ، متوسط محصول الفدان  
المخزون ، المحصول ، المستهلك ، والصادر

### EGYPTIAN COTTON STATISTICS CULTIVATED AREA, YIELD PER FEDDAN, STOCK, CROP, CONSUMPTION AND EXPORTS

السنوات (١) YEARS (1)	المساحة المزروعة (بالآلاف الأقدنة) CULTIVATED AREA (FEDDANS 000's)	متوسط محصول الفدان (بالقنطار) YIELD PER FEDDAN (CANTARS)	المخزون ( أول سبتمبر ) (بالآلاف القناطير ) STOCK (SEPT. 1st) (CANTARS 000's)	المحصول (بالآلاف القناطير) CROP (CANTARS 000's)	المستهلك (بالآلاف القناطير) (٢) CONSUMPTION (2) (CANTARS 000's)	الصادرات ( بالآلاف القناطير ) EXPORTS (CANTARS 000's)
1937-1938	1978	5.6	517	11009	511	8919
1938-1939	1784	4.7	1970	8340	570	8484
1939-1940	1625	5.4	1010	8692	653	7504
1940-1941	1685	5.4	1560	9170	753	4118
1941-1942	1644	5.1	5757	8374	843	4609
1942-1943	706	5.9	8678	4233	891	2070
1943-1944	713	5.0	9808	3569	876	3610
1944-1945	853	5.4	8892	4640	1066	4228
1945-1946	982	5.3	8237	5221	1072	4413
1946-1947	1212	5.0	7824	6066	1099	6955
1947-1948	1254	5.1	5880	6370	1182	7798
1948-1949	1441	6.2	3256	8900	1444	7883
1949-1950	1692	5.1	2226	8704	1286	8848
1950-1951	1975	4.2	911	8500	1335	6426
1951-1952	1972	3.9	1648	7654	1391	4427
1952-1953	1967	4.8	2180	9431	1220 <sup>(2)</sup>	5316 <sup>(2)</sup>

(1) Cotton season begins on 1st September and ends on 31st August.

(2) Up to the week ending 25th June 1953.

(١) يبدأ موسم القطن من أول سبتمبر وينتهى فى آخر أغسطس

(٢) الأرقام لغاية الاسبوع المنتهى ٢٥ يونية سنة ١٩٥٣

## الميزان التجارى

### BALANCE OF TRADE

(Value in L.E. 000's)

( القيمة بالآلاف الجنيهات )

YEARS	الواردات (١) IMPORTS (1)	الصادرات (٢) EXPORTS (2)	الزيادة في الواردات (-) الصادرات (+) EXCESS OF IMPORTS — EXPORTS +	السنوات
1938	36954	30125	- 6829	١٩٣٨
1939	34081	34832	+ 751	١٩٣٩
1940	31738	28320	- 3058	١٩٤٠
1941	33127	22611	- 10516	١٩٤١
1942	55512	19285	- 36227	١٩٤٢
1943	39196	26579	- 12617	١٩٤٣
1944	51007	30001	- 21006	١٩٤٤
1945	60476	45159	- 15317	١٩٤٥
1946	83248	68993	- 14255	١٩٤٦
1947	102464	89837	- 12627	١٩٤٧
1948	172877	143101	- 29776	١٩٤٨
1949	178230	138002	- 40228	١٩٤٩
1950	212682	175428	- 37254	١٩٥٠
1951	241977	203080	- 38897	١٩٥١
1952	216464	145116	- 71348	١٩٥٢
1st Quarter 1953	35738	33744	- 1994	١٩٥٣ الربع الاول من

(1) Excluding the value of imports of monetary gold.

(١) لاتشمل الواردات من الذهب للأغراض النقدية

(2) Including produce and manufactures of Egypt and exports of imported merchandise.

(٢) الأرقام تشمل صادرات البضائع الوطنية والاجنبية

حصّة كل منطقة وكل دولة من الدول الهامة في اجمالي قيمة واردات مصر (1)  
SHARE OF EACH REGION AND EACH PRINCIPAL COUNTRY IN THE TOTAL VALUE OF EXPORTS OF EGYPT (1)

	1938		1930		1951		1952		الربع الاول 1st quarter 1953	
	آلاف L.E. 000's.	0/00	آلاف L.E. 000's.	0/00	آلاف L.E. 000's.	0/00	آلاف L.E. 000's.	0/00	آلاف L.E. 000's.	0/00
Middle East (2) ...	1862	50	16329	78	20486	73	14647	68	2145	60
Africa ... ..	83	2	8983	42	8565	31	2700	12	582	16
Asia ... ..	4290	116	22099	104	16441	59	14405	67	2143	60
Europe ... ..	26633	724	129391	609	141700	507	121810	563	18950	530
The Americas ...	3353	102	22362	106	73448	263	61046	282	11542	323
Oceania ... ..	209	6	13045	61	18870	67	1695	8	357	10
Others (3) ... ..	4	0	73	0	84	0	101	0	19	1
TOTAL... ..	36954	1000	212682	1000	279594	1000	216464	1000	35738	1000
Belgium-Lux. ...	2069	56	4783	22	5589	19	6148	28	775	22
France ... ..	1956	53	20837	98	20282	73	14065	65	2588	72
Germany ... ..	3753	102	7149	29	9799	35	12244	57	1405	39
Italy ... ..	3004	81	15468	73	15665	57	12236	57	2479	72
Sweden ... ..	531	14	4859	23	6265	22	4420	20	576	16
Switzerland ...	597	16	3443	16	2811	10	3282	15	967	27
United Kingdom ...	3497	230	41323	194	41927	150	29492	136	3528	99
Japan ... ..	955	26	1237	6	1208	4	1018	5	222	6
India ... ..	376	27	5640	27	6695	24	4432	20	989	28
United States ...	2456	66	12636	59	65146	233	33533	155	7604	213
Other Countries	12260	329	95307	453	104207	373	95594	442	14505	406
TOTAL... ..	36954	1000	212682	1000	279594	1000	216464	1000	35738	1000

(1) Excluding the value of imports of monetary gold.

(2) Including: Cyprus, Iraq, Syria, Lebanon, Turkey, Iran, Palestine, Jordan, Saudi Arabia, Eritrea, Ethiopia, Libya and British East Africa. (3) From ships.

(١) لا تشمل الواردات من الذهب للأغراض النقدية .

(٢) الشرق الاوسط يشمل قبرص والعراق وسوريا ولبنان وتركيا وايران وفلسطين والاردن والمملكة العربية السعودية واثيوبيا وايتيوبيا وليبيا واقرقيا الشرقية البريطانية . (٣) من السفن .

(٢) الشرق الاوسط  
... .. أفريقيا ...  
... .. آسيا ...  
... .. أوروبا ...  
... .. الامريكيات  
... .. الاوقيانوسية  
... .. اخرى (٣)

الجملة ...  
بلجيكا ولوكسمبورج  
فرنسا ...  
المانيا ...  
ايطاليا ...  
السويد ...  
سويسرا ...  
المملكة المتحدة ...  
اليابان ...  
الهند ...  
الولايات المتحدة ...  
دول اخرى ...

الجملة ...

حصص كل منطقة وكل دولة من الدول الهامة في اجمالي قيمة صادرات مصر

SHARE OF EACH REGION AND EACH PRINCIPAL COUNTRY IN THE TOTAL VALUE OF IMPORTS OF EGYPT

	1938		1950		1951		1952		الربع الاول 1st quarter 1953	
	المبيعات 0/00 L.E. 000 S.		المبيعات 0/00 L.E. 000 S.		المبيعات 0/00 L.E. 000 S.		المبيعات 0/00 L.E. 000 S.		المبيعات 0/00 L.E. 000 S.	
	آلاف	آلاف								
Middle East (1) ..	1354	44	5630	32	5894	29	3826	26	1078	32
Africa .. .. .	109	4	329	2	910	4	238	3	70	2
Asia .. .. .	3785	125	30934	176	49482	245	27591	190	7737	229
Europe .. .. .	23666	785	116550	664	121602	598	330778	641	21606	640
The Americas ..	958	33	18694	107	20680	102	17796	123	2998	89
Oceania .. .. .	54	2	856	5	2012	10	595	4	30	1
Others (3) .. ..	219	7	2435	14	2500	12	1832	13	225	7
TOTAL... .. .	30125	1000	175428	1000	203080	1000	145116	1000	33744	1000
Belgium-Lux. ..	501	17	1921	11	1682	8	934	6	594	18
France .. .. .	2467	82	14720	84	20041	99	18443	127	5359	159
Germany .. .. .	3389	113	5516	31	8614	42	11649	80	2535	75
Italy .. .. .	1813	60	14914	85	16197	80	15655	108	2906	86
Sweden .. .. .	253	8	2313	13	1227	6	935	6	364	11
Switzerland ..	1085	36	6382	36	3005	15	4185	29	828	25
United Kingdom	9935	330	38101	218	38617	190	6597	45	2821	84
Japan .. .. .	1843	61	5373	31	14670	72	6208	43	1452	42
India .. .. .	1543	51	21897	125	29901	147	13526	93	4725	140
United States ..	716	24	15437	88	19599	97	16880	117	1777	52
Other Countries	6580	218	48854	278	49527	244	50104	346	10383	308
TOTAL... .. .	30125	1000	175428	1000	203080	1000	145116	1000	33744	1000

(1) Including: Cyprus, Iraq, Syria, Lebanon, Turkey, Iran, Jordan, Saudi Arabia, Eritrea, Ethiopia, Libya and British East Africa (3) Bunkers, foreign ships.

(أ) الشرق الاوسط  
 .. أفريقيا ..  
 .. آسيا ..  
 .. أوروبا ..  
 .. الأمريكتان ..  
 .. الأوقيانوسية ..  
 .. أخرى (3) ..  
 .. الجملة ..  
 بلجيكا ولوكسمبورج  
 .. فرنسا ..  
 .. ألمانيا ..  
 .. إيطاليا ..  
 .. السويد ..  
 .. سويسرا ..  
 .. المملكة المتحدة ..  
 .. اليابان ..  
 .. الهند ..  
 .. الولايات المتحدة ..  
 .. دول أخرى ..  
 .. الجملة ..

أهم الواردات

PRINCIPAL ARTICLES IMPORTED

Value in 000's L.E., Quantity in Tons.

القيمة بالآلاف الجنيهات ، المقادير بالاطنان

ARTICLES	1938		1951		1952		الربح الأول 1st Qrt. 1953		الإصناف
	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	
	Wheat	808	6	1027765	33993	710442	32597	125193	
Maize	3633	46	19699	797	42706	1870	—	—	ذرة
Tea	7833	831	16032	7069	16231	6481	4341	1481	شاي
Kerosene	308875	1136	412314	4531	476053	6620	48544	1398	كيروزين
Oil, Diesel, Mazout & Solar	229	649	773840	5789	593174	5472	73195	703	زيت هوزل مازوت وغازوسولر
Coal	1548	2007	272016	1920	205143	1464	6233	54	فحم - حجري
Paper, news print	10373	111	18531	1270	13543	1034	4888	255	ورق براند ويجات
Tobacco	5893	605	12660	4639	11976	4856	2424	1011	تنغ ( دخان )
Fertilizers	514	2936	611185	12256	629015	13734	62875	1415	أسمدة
Textiles	16955	2828	2749	3629	1782	2161	256	300	قطعية
Woolen	1646	861	1989	5570	1201	3638	134	373	منسوجات
Artificial silk	388	211	983	2312	529	1267	69	191	صوفية
Wood for building	230	1220	327388	10125	152117	5263	27389	851	حجر صناعي
Bars, iron or steel	74709	699	116803	3671	54786	2525	7012	293	أخشاب للبناء
Tractors	918	73	6395	1365	3534	794	186	52	أسياخ من حديد أو فولاذ
Motor-cars, buses, lorries	8790	1052	19234	8015	12894	5992	1235	546	جرارات
Other articles	—	21663	1197135	172643	1167609	123098	234179	21297	سيارات أمبوس وركوب ونقل أصناف أخرى
TOTAL	—	36934	4836618	278594	4092735	218866	598153	35738	جملة

The values of Imports are C.I.F. The values expressed in the currencies of the countries of export are converted into Egyptian currency at exchange rates on the day of clearing. Custom duties are excluded.

قيمة الواردات (سيف) أى قيمة البضاعة فى مكان الأرسال مضافا إليها تكاليف النقل والتأمين من ذلك المكان إلى الحدود المصرية بعد تحويل العملات الأجنبية إلى العملة المصرية بسعر المبادلة يوم التخليص عليها ، ولا تشمل الضريبة الجمركية .

## أهم صادرات المنتجات والصنوعات المصرية

### PRINCIPAL EXPORTS OF PRODUCE AND MANUFACTURES OF EGYPT

Value in 000's L.E., Quantity in Tons.

القيمة بالآلاف الجنيهات ، الأعداد بالأطنان

ARTICLES	1938		1951		1952		الربع الأول 1st Qrt. 1953		الإصناف
	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	
	Cotton, raw ... ..	356594	21190	254924	146100	270393	126414	84458	
Cotton yarn ... ..	—	—	9852	6948	6622	3453	669	272	غزل قطن
Cake of cotton seed ... ..	256163	914	11216	230	2635	161	710	7	كسب بذرة قطن
Wool, raw ... ..	1378	90	129	89	357	180	4	1	صوف خام
Phosphate of lime ... ..	403	307	375185	899	422805	1139	70230	196	فوسفات الجير
Oils, diesel, mazout and solar ... ..	54	135	308270	1887	211450	1448	23565	152	زيت ديزل ومازوت وصولر
Salt, common ... ..	284948	103	346882	423	80471	96	60766	62	ملح الطعام
Rise, bleached ... ..	42217	480	306927	14345	13840	769	34	1	أرز مبشوش
Onions ... ..	143619	929	83377	1270	90164	2304	35599	1252	بصل
Molasses ... ..	23800	52	38320	428	29790	320	12627	73	عسل السكر
Tobacco and cigarettes... ..	316	184	83	97	84	103	31	34	تبغ ( دخان ) وسجاير
Furniture, wood ... ..	—	3	232	39	482	117	113	27	أثاث خشب
Hides and Skins, tanned ... ..	492	68	232	149	181	121	63	40	جلود مذبوحة
Other articles ... ..	—	4887	437094	27716	320668	—	144850	2049	مواد أخرى
TOTAL... ..	—	29342	2172723	200600	1449942	142855	433719	33083	جملة

The values of Exports are F.o.B. i.e. the values free on board or free on rail or road vehicle at the frontiers of Egypt, including custom duties.

قيمة الصادرات (فوب) أى خاصة الصادرات للسفينة أو للسكة الحديدية أو لعمارة النقل عند الحدود المصرية مضافا إليها الضرائب الجمركية

# GOLD & FOREIGN EXCHANGE HOLDINGS (1)(2)

(Millions of U.S. dollars)

# الذهب والعملات الأجنبية التي في حيازة الدول المختلفة (١) (٢)

(بلايين الدولارات)

END OF PERIOD	EGYPT (3)		IRAQ		IRAN		TURKEY		الاتحاد جنوب افريقيا Union of South Africa		الهند INDIA		بلجيكا BELGIUM		في نهاية الفترة
	GOLD	EXCHANGE	GOLD	EXCHANGE	GOLD	EXCHANGE	GOLD	EXCHANGE	GOLD	EXCHANGE	GOLD	EXCHANGE	GOLD	EXCHANGE	
December 1937	55	39	26	9	29	20	189	39	274	316	826	1	١٩٢٧	ديسمبر	
" 1939	55	42	26	16	29	9	245	43	274	342	714	2	١٩٣٩	"	
" 1945	52	1116	127	100	241	46	914	282	274	5040	716	82	١٩٤٥	"	
" 1947	53	1022	142	104	170	99	762	249	274	4590	624	300	١٩٤٧	"	
" 1948	53	1014	140	134	162	30	183	147	256	3090	549	314	١٩٤٨	"	
" 1949	53	694	140	108	154	49	128	170	247	1735	698	199	١٩٤٩	"	
" 1950	53	636	139	102	150	65	197	279	247	1752	587	162	١٩٥٠	"	
" 1951	174	356	138	58	150	66	190	196	247	1640	735	419	١٩٥١	"	
" 1952	174	209	138	39	143	47	170	211	247	1482	706	367	١٩٥٢	ديسمبر	
January 1953	174	206	138	40	143	54	165	191	247	1508	709	348	١٩٥٣	يناير	
February 1953	174	—	138	37	144	76	173	172	247	1513	701	350	"	فبراير	
March 1953	174	—	—	—	144	74	174	—	247	1520	702	336	"	مارس	

(1) Source: reproduced from "Monthly Bulletin of Statistics, Statistical Office of the United Nations", Vol. VII, No. 5, March 1953, pp. 157-161.

(2) Gross holdings of gold and short-term foreign assets of treasuries, central banks, exchange stabilisation funds, and other official institutions unless otherwise stated.

(3) Holdings of the National Bank. The series on gold relate to the holdings of the Issue and Banking Department through 1939, and of the Issue Department thereafter.

(١) المصدر : نقل عن « النشرة الشهرية للإحصاءات - مكتب الإحصاء التابع لهيئة الأمم المتحدة » مجلد ٧ عدد رقم ٥ عن شهر مايو ١٩٥٣ الصفحات ١٥٧-١٦١ (٢) الأرقام عن الذهب النائم والأصول الأجنبية القصيرة الأجل الموجودة في الخزان العامة والبنوك المركزية ورصيد تسيب الصرف والمؤسسات الرسمية الأخرى إلا إذا ذكر ما يخالف ذلك . (٣) الأرقام تبيّن ما في حيازة البنك الإصلي المصرفي - الذهب الموجود في قسم إصدار البنكوت وقسم العملات المصرفية في خلال سنة ١٩٣٩ وعمّا في قسم إصدار البنكوت بعد هذا التاريخ .

# GOLD & FOREIGN EXCHANGE HOLDINGS

(Millions of U.S. dollars)

# الذهب والعملات الأجنبية التي في حيازة الدول المختلفة (بلايين الدولارات)

END OF PERIOD	فرنسا (٤) FRANCE	إيطاليا ITALY	سويسرا SWITZERLAND	المملكة المتحدة (٥) United Kingdom	كندا CANADA	الولايات المتحدة (٦) United States	أستراليا AUSTRALIA	نيوزيلندا NEW ZEALAND	الفترة في نهاية
December 1937	2749	210	650	4085	180	12790	5	23	ديسمبر ١٩٣٧
" 1939	2984	144	549	2038	218	17800	14	23	" ١٩٣٩
" 1945	1550	24	1342	2477	354	20083	53	23	" ١٩٤٥
" 1947	550	58	1356	24	287	22868	88	23	" ١٩٤٧
" 1948	548	112	1387	55	401	24398	88	23	" ١٩٤٨
" 1949	523	256	1504	61	486	24563	88	27	" ١٩٤٩
" 1950	523	256	1470	60	580	22819	88	29	" ١٩٥٠
" 1951	547	333	1451	53	842	22873	112	32	" ١٩٥١
" 1952	573	346	1422	114	885	23252	—	33	" ١٩٥٢
January 1953	573	—	1417	109	888	23079	—	33	يناير ١٩٥٣
February 1953	573	—	1416	108	893	22751	—	33	فبراير ١٩٥٣
March 1953	—	—	1418	109	906	22562	—	33	مارس ١٩٥٣

(٤) 1937-1947, holdings of Bank of France, Stabilization Fund and caisse centrale, beginning 1948 holdings of Bank of France only.

(٥) Gold, U.S. and Canadian dollar holdings.

(٦) Holdings of the Treasury and the gold held in the active portion of the Exchange Stabilization Fund.

(٤) الأرقام عن السنوات ١٩٣٧ - ١٩٤٧ عما في حيازة بنك فرنسا وصيد التثبيت والصندوق المركزي - واعتباراً من سنة ١٩٤٨ عما في حيازة بنك فرنسا فقط . (٥) الأرقام عن الذهب والدولارات الأمريكية والكندية . (٦) بيان عما في حيازة وزارة الخزانة العامة والذهب الموجود تحت تصرف الخزانة المستعمل من رصيد تثبيت الصرف



Country	Unit	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index
Czechoslovakia	Kor.	3,486	100	2,000	57.3	2,000	57.3	2,000	57.3	2,000	57.3	2,000	57.3
Belgium	Franc	3,375	100	2,282	67.6	2,000	59.3	2,000	59.3	2,000	59.3	2,000	59.3
France	Franc	3,978	100	0,4657	11.7	2,858	7.2	0,2857	7.2	0,2857	7.2	0,2857	7.2
Western Germany	D.M.	40,16	100	30.00	74.7	23.81	59.3	23.81	59.3	23.81	59.3	23.81	59.3
Italy	Official	5,263	100	0,1739	3.3	0	1600	3.0	1,600	3.0	1,600	3.0	1,600
Italy	Curb	—	100	0,1545	2.9	1,148	2.8	0,1570	3.0	0,1570	3.0	0,1570	3.0
Netherlands	Gulden	54,95	100	37.70	82.0	26.32	57.3	26.32	57.3	26.32	57.3	26.32	57.3
Sweden	Krona	25,43	100	27.82	109.4	19.32	76.00	19.33	75.8	19.33	75.8	19.33	75.8
Switzerland	Off. Franc	22,95	100	23.17	101.0	23.16	100.9	23.32	101.6	23.32	101.6	23.32	101.6
Switzerland	Free Franc	—	100	25.19	109.8	23.16	100.9	23.32	101.6	23.32	101.6	23.32	101.6
United Kingdom	Lst	494.4	100	403	81.9	280	56.6	280	56.6	280	56.6	280	56.6
Canada	Dollar	100	100	100	100	90.91	90.91	101.7	101.7	101.7	101.7	101.7	101.7
Australia	L.A.	393.9	100	322.4	81.8	224.0	56.9	224.0	56.9	224.0	56.9	224.0	56.9
New Zealand	£N.Z.	398.1	100	403.0	101.2	280.0	70.3	280.0	70.3	280.0	70.3	280.0	70.3

(1) Source: Adapted from "Monthly Bulletin of Statistics, Statistical Office of the United Nations", Vol. VII, No. 3, March 1953, pp. 146-151.

(2) Data represent domestic per value or basic official rates for single rate countries and the domestic selling quotations for all significant rates for countries employing multiple rates of exchange.

(3) Index Number (base 1937 = 100) shows the changes in the value of the unit of national currency in relation to U.S. dollar.

(1) المصدر : مقتبسة من « الشهرية الشهرية للإحصاءات » مكتب الإحصاء التابع لهيئة الأمم المتحدة « المجلد السابع العدد 3 عن شهر مايو ١٩٥٣ - المصنجات ١٤٦ - ١٥١ »

(2) البيانات عن القيمة المحلية الأساسية أو الاسعار الرسمية للدول التي تستعمل سعر صرف مفرد وعن اسعار البيع المحلية للدول التي تستخدم اسعار صرف متعددة .

(3) الرقم التياسي (١٩٣٧ = ١٠٠) يوضح تغيرات قيمة وحدة العملة الاعلبي بالنسبة للدولار الامريكى .

تجارة العالم حسب الدول والقارات (1) (2)

(القيمة بملايين الدولارات الأمريكية) (2)

		الواردات (3)						الصادرات (3)					
		IMPORTS (3)			EXPORTS (3)			IMPORTS (3)			EXPORTS (3)		
		SYSTEM						SYSTEM					
		+		-		+		-		+		-	
		1937	1950	1951	1952	1937	1950	1951	1952	1937	1950	1951	1952
Arab States	Egypt (5) ... ..	S	193	564	666	608	200	504	583	417	خاص		
	Iraq ... ..	S	47	105	143	--	28	60	81	--	خاص		
	Syria-Lebanon ... ..	S	40	165	285	301	20	48	171	178	خاص		
	TOTAL ... ..		280	834	1094	909	248	612	835	595			
Middle East	Iran ... ..	S	85	261	242	--	159	700	590	--	خاص		
	Turkey ... ..	S	91	286	402	556	109	263	314	363	خاص		
	Other Middle East ... ..		90	399	518	57	87	160	274	51			
	TOTAL ... ..		266	946	1162	613	355	1123	1178	414			
Africa	Kenya-Uganda (6) ... ..	SI	38	124	202	--	45	128	199	--	صف		
	S. Rhodesia (7) ... ..	G	46	181	264	272	31	117	128	153	عام		
	Tunisia (6) ... ..	S	52	146	170	--	44	107	101	--	خاص		
	Union of S. Africa ... ..	G	557	947	1447	1294	208	695	961	931	عام		
	Other Africa... ..		913	2196	3481	4246	788	2242	3208	3429			
	TOTAL ... ..		1606	3594	5564	3812	1116	3289	4597	4513			
Asia	India (6), (12) ... ..	G	665	1060	1816	1662	712	1137	1646	1300	عام		
	Indonesia (6) ... ..	S	276	211	805	975	548	717	1258	987	خاص		
	Japan (10), (13) ... ..	G	1363	973	2044	2028	1200	820	1355	1273	عام		
	Pakistan ... ..	G	--	351	536	609	--	401	736	533	عام		
	Philippines (7) ... ..	G	121	392	522	469	139	331	409	348	عام		
	Other Asia ... ..		1341	3364	4623	5159	1671	3865	5437	4850			
	TOTAL ... ..		3766	6351	10346	10902	4270	7271	10841	9291			

دول عربية  
(مصر) (5)  
العراق  
سوريا ولبنان  
جملة

الشرق الاوسط  
دول أخرى في  
الشرق الاوسط  
جملة  
اليران  
تركيا

افريقيا  
كينيا - أوغندا (6)  
روديسيا الجنوبية (7)  
تونس (6)  
اتحاد جنوب أفريقيا  
بلاد أخرى في افريقيا  
جملة

آسيا  
الهند (6) (12)  
أندونيسيا (6)  
اليابان (10) (13)  
الباكستان  
الفلبين (7)  
بلاد أخرى في آسيا  
جملة

<i>Europe</i>	Belg.-Lux. (8) ...	S	946	1950	2544	2460	865	1651	2651	2451	خاص	بلجيكا ولوكسمبورج (٨)
	France (6) (9) (10) ...	S	1700	3065	4523	4413	960	3065	4150	3880	خاص	فرنسا (٦) (٩) (١٠)
	Italy ...	S	735	1442	2076	2313	550	1199	1649	1833	خاص	إيطاليا
	Sweden ...	S	541	1179	1777	1730	510	1103	1779	1563	خاص	السويد
	Switzerland ...	S	415	1052	1365	1203	295	907	1082	1100	خاص	سويسرا
<i>The Americas</i>	U.Kingdom (6) (10) ...	Si	4716	7050	10605	9346	2578	6076	7224	7227	خاص	المملكة المتحدة (٦) (١٠)
	Other Europe ...		4336	10376	12994	11527	3863	7506	10771	9683	خاص	دول أخرى في أوروبا
	TOTAL ...		13389	26114	35884	32994	9621	21507	29300	27747	المجملة	
	Canada (7) (11) ...	S	892	3219	4264	4532	1012	2910	3766	4452	خاص	كندا (٧) (١١)
	U.S.A. (6) (7) ...	S	3311	9608	11897	11813	3299	10142	14877	15026	خاص	الولايات المتحدة (٦) (٧)
<i>Oceania</i>	Brazil (8) ...	G	335	1098	2011	2010	350	1346	1757	1409	عام	البرازيل (٨)
	Mexico (7) ...	G	187	560	836	813	219	466	573	585	عام	المكسيك (٧)
	Other Americas ...		1645	4656	6022	5993	2020	5641	6427	6038	عام	دول أخرى في الأمريكتين
	TOTAL ...		6370	19141	25030	25170	6900	20505	27400	27510	المجملة	
	Australia (7) ...	G	449	1552	2318	1893	583	1670	2040	1691	عام	أستراليا (٧)
<i>Other</i>	New Zealand (10) ...	G	223	114	578	707	258	512	682	672	عام	نيوزيلاند (١٠)
	Other Oceania ...		88	464	104	90	49	78	78	57	عام	بلدان أخرى في الأوقيانوسية
	TOTAL ...		760	2130	3000	2690	890	2260	2810	2420	المجملة	
	Summary ...		280	834	1094	909	248	612	835	595	ملخص	
	Arab States ...		266	946	1162	613	355	1123	1178	414	دول عربية	
<i>Other Middle East Countries</i>	Africa ...		1606	3594	5564	5812	1116	3289	4597	4513	الشرق الأوسط	
	Asia ...		3766	6351	10346	10902	4270	7271	10841	9291	آسيا	
	Europe ...		13389	26114	35885	32994	9621	21507	29306	27747	أوروبا	
	The Americas ...		6370	19141	25030	25170	6900	20505	27400	27510	الأمريكتان	
	Oceania ...		760	2130	3000	2690	890	2260	2810	2420	الأوقيانوسية	
Total World ...		26600	59110	82000	79100	23400	56567	76967	72500	المجملة العالمية		

تراجع الشروح على الصفحة التالية .

See explanatory note on the following page.

مفتبسة من « النشرة الشهرية للاحصاءات - مكتب الاحصاء، التابع لبيئة الامم المتحدة  
مجلد ٧ عدد ٥ عن شهر مايو سنة ١٩٥٣ ( جداول خاصة )

(١) البيانات عن البضائع بصفة عامة بما في ذلك الفضة في جميع أشكالها ماعدا السبائك  
الذهبية والعملات وأوراق العملة المنصدة

(٢) العملات محولة الى دولارات أمريكية على أساس أسعار المبادلة الجارية التي يحددها صندوق  
النقد الدولي

(٣) قيمة الواردات ( سيف ) أى قيمة البضاعة في محل الإرسال مضافا إليها تكاليف النقل  
والناهيين . وقيمة الصادرات ( فوب ) أى قيمة البضاعة خالصة المضاريف للباخرة أو للسكة  
الحديد أو لعربة النقل .

(٤) نظام التجارة - عام : يقصد به الواردات للاستهلاك المباشر مضافا إليها الواردات التي  
تدخل مخازن الاستيداع وصادرات المنتجات الإهلية مضافا إليها كل مايعاد تصديره

**خاص :** يقصد به الواردات للاستهلاك المباشر مضافا إليها الواردات التي تخرج من مخازن  
الاستيداع . وصادرات المنتجات الإهلية مضافا إليها فقط كل مايعاد تصديره بعد صبغه  
بالصبغة الإهلية

**نصف خاص :** يقصد به الواردات العامة بعد استبعاد كل مايعاد تصديره وصادرات المنتجات  
الإهلية ( أو الصادرات العامة بعد استبعاد كل مايعاد تصديره )

(٥) لاتشمّل التجارة مع السودان (٦) لاتشمّل الفضة (٧) الواردات التي أقر عنها  
على أساس القيمة ( فوب ) عدلت بجعلها على أساس القيمة ( سيف ) ( وذلك بإضافة ١٠ ٪ /  
على القيمة الأولى ) (٨) تشمّل الذهب (٩) تشمّل مؤسسة الإغاثة والتعمير التابعة لبيئة الامم  
المتحدة (١٠) تتضمن المساعدة الأجنبية (١١) تشمّل نيوفونلاند اعتبارا من أول ابريل ١٩٤٩  
(١٢) الارقام لاتشمّل تجارة الباكستان الخارجية ابتداء من أغسطس ١٩٤٧ . كما أنها  
لاتشمّل التجارة بين الهند والباكستان قبل أول مارس ١٩٤٨ (١٣) تشمّل التجارة بين اليابان  
وكوريا وفورموزا

Source: Adapted from "Monthly Bulletin of Statistics—Statistical  
Office of the United Nations", Vol. VII No. 5, May 1953. (Special  
tables.)

(1) In general, the data relate to merchandise, inclusive of silver in  
all forms, but exclusive of gold specie and bullion and issued paper currency.

(2) Conversion into U.S. dollars being made at current exchange rates  
supplied by the International monetary fund.

(3) With certain exceptions, imports are valued c.i.f. and exports f.o.b

(4) G: General trade, i.e., imports directly for consumption plus imports  
into warehouse, exports of national produce plus all re-exports.

S: Special trade, i.e., imports directly for consumption plus imports  
ex-warehouse: exports of national produce plus nationalised re-exports only.

Si: Semi-special trade, retained imports (or general imports minus all  
re-exports), exports of national produce (or general exports minus all re-  
exports).

(5) Excluding trade with the Sudan. (6) Excluding silver. (7) Imports  
reported f.o.b., adjusted to arbitrary c.i.f. (f.o.b, plus 10 per cent). (8)  
Including gold. (9) Including UNRRA. (10) Including foreign aid. (11) In-  
cluding Newfoundland from April 1949. (12) Excludes direct foreign trade of  
Pakistan from August 1947. Trade between India and Pakistan excluded  
prior to 1 March 1948. (13) Including trade between Japan, Korea and  
Formosa.

INDEX NUMBER OF COST OF LIVING (1)(2)  
 BASE YEAR: 1948 = 100  
 الرقم القياسي لتكلفة المعيشة (1) (2)  
 سنة الأساس: ١٩٤٨ = ١٠٠

السنة	مصر (٣)	العراق (٤)	لبنان (٥)	إيران (٦)	تركيا (٦)	الاتحاد الإفريقي (٦)	S. AFRICA (7)	فرنسا (٨)	ألمانيا الغربية (٨)	إيطاليا (٩)	سويسرا (٩)	المملكة المتحدة (٩)	الهند (١٠)	باكستان (١١)	كندا (١١)	الولايات المتحدة (١١)
1937	35	—	—	13	29	63	—	—	—	1.9	61	57	34	—	65	60
1939	36	19	20	16	29	68	—	—	—	2.2	62	60	35	—	65	58
1941	49	—	—	24	40	73	—	—	—	2.9	78	76	41	—	72	61
1945	104	108	123	101	102	89	—	—	—	49	93	87	78	—	77	75
1946	102	105	112	90	99	91	—	—	—	58	93	89	85	—	88	81
1947	99	111	102	91	100	95	—	—	—	90	97	94	92	—	88	93
1948	100	125	100	100	100	100	—	100	100	100	100	100	100	100	100	100
1949	99	100	94	109	110	104	—	118	99	102	99	103	101	—	104	99
1950	104	91	87	89	104	108	—	131	93	100	98	106	103	—	107	100
1951	114	78	94	93	103	116	—	130	101	110	102	116	109	—	119	108
1952	113	84	94	101	109	126	—	145	102	114	105	126	111	—	121	110
1953	105	80	92	102	110	128	—	146	102	116	104	128	114	—	108	111
January	106	79	91	100	—	—	—	146	101	116	104	128	114	—	111	120
February	108	77	—	—	—	—	—	145	—	—	104	129	—	—	120	111
March																

(1) Source: reproduced from "Monthly Bulletin of Statistics, Statistical Office of the United Nations", Vol. VII, No. 3, March 1953, pp. 134-141. (2) 1937-1952 Yearly averages, beginning 1953 monthly figures. (3) Cairo. (4) Baghdad. (5) Beyrouth. (6) Istanbul. (7) Europeans only. (8) Paris. (9) July-December. (10) Bombay. (11) Karachi. (1) المصدر: نقل عن « الشهرية الإحصائية للامم المتحدة » المجلد السابع، العدد ٣، آذار ١٩٥٣ - ١٩٥٢ متوسطات سنوية وابتداء من سنة ١٩٥٣ أرقام شهرية. (٢) القاهرة (٣) القاهرة (٤) بغداد (٥) بيروت (٦) استانبول (٧) الأوربيين فقط (٨) باريس (٩) يوليو - ديسمبر (١٠) بومباي (١١) كراتشي.

يناير  
 فبراير  
 مارس

## الرقم القياسي لنفقة المعيشة

( يونيو - أغسطس ١٩٣٩ = ١٠٠ )

الرقم القياسي لنفقة المعيشة الذي تصدره مصلحة الإحصاء والتعداد يعتمد في حسابه على أساس بحث المصروفات العائلية بالنسبة لعائلات موظفي الحكومة من الطبقة المتوسطة في الدرجة الأخيرة التي يتراوح دخلها ما بين ١٢-١٨ جنيباً شهرياً والتي يتألف عدد أفرادها من ٣-٦ أشخاص تعادل ٥ أفراد ذكور بالغين من حيث الاستهلاك .

وأقسام المصروفات الرئيسية والنسب المئوية للوزن المعطى لكل قسم منها هو كما يلي : مواد الغذاء، والوقود والصابون ٤٥ والسكن ١٦ واجور الانتقال ٣ والمصروفات الثرية ٨ والملابس ١٦ والمصروفات المدرسية ٦ والمصاريف الأخرى ٧

حساب الأرقام : في القسم الأول الخاص بالمواد الغذائية والوقود والصابون أخذت جملة المصروفات للمواد الرئيسية التي تدخل في استهلاك العائلة والمعدلة بواسطة الكميات المقدرة لاستهلاك العائلة ونسبت إلى فترة الأساس .

وبالنسبة للملابس فقد اختر عدد ٣٣ صنفاً لتمثل الأصناف المعدلة للاستعمال والمتوسط الحسابي للأسعار النسبية لهذه الأصناف يوضح نسبة الزيادة في أسعار الملابس .

وقد روعيت الدقة الزائدة في اختيار الأصناف سواء في المواد الغذائية أو في الملابس وذلك لضمان وجود وحدة التماثل طول السنة وحتى لا تتأثر بالمواسم أو بظهور أو اختفاء بعض الأصناف كما روعي أيضاً في اختيار هذه الأصناف أن تكون هي السائدة طول العام .

وقد روعي في الإيجار أن يغطي الضرائب المباشرة والعمارة - أما المصروفات الثرية والمصروفات الأخرى فقد روعي فيها أن تتماشى مع الأقسام الأخرى زيادة أو نقصاً .

## INDEX NUMBER OF COST OF LIVING

(June-August 1939 = 100)

The cost of living index number published by the Statistical Department, Ministry of Finance and Economy, is based on the principle of the family budget of expenditure. The families taken into account are those of the lower middle class with a monthly income of L.E. 12-18 and with 6.3 members on average (or 5 consumption units).

Main expenditure groups and the weight given to each group (in percentage) are :

Food, fuel and soap 45, Rent (including direct and general taxes on the premises) 16, Fares 3, Petty expenses 5.8, Clothing 16.7, School fees 6.5 and Sundry expenses 7.

*Computation* : in the group of food, fuel and soap, the aggregate expenditure of the principal articles of consumption weighted by the quantities necessary for the monthly consumption of the commodities therein of the said family is taken and related to that of the base period. For clothing the arithmetic mean of price relatives is used.

The choice of commodities in the foodstuffs and clothing groups has been made so as to ensure uniformity all the year round, in order that the index may not be affected by the seasonal appearance or disappearance of certain items.

# ESTIMATES OF TOTAL POPULATION (1) (2) (3)

عدد السكان التقديري (١) (٢) (٣)

(Thousands)

(بالآلاف)

	1937	1938	1940	1942	1944	1946	1948	1950	1951	1952	
<i>Arab States</i>											مصر (٤) (٢١)
Egypt (4), (21) ...	16009	16300	16900	17522	18167	18835	19528	20439	20729	—	العراق
Iraq ...	—	—	—	3791	4303	4803	—	5100	—	—	قبرص
Cyprus ...	371	370	401	412	425	447	466	484	492	498	تركمانيا (٥)
<i>Middle East</i>											(٢١) (٢١) تنجانيقا (٦) (٢١)
Turkey (5) ...	10823	17156	17821	18209	18596	19040	19500	20935	—	—	اتحاد جنوب افريقيا (٧)
Tanganyika (6), (21) ...	5165	5221	5290	5277	5459	5000	7478	7707	7827	—	
<i>Africa</i>											افريقيا (٧)
Un. of S. Africa (7) ...	9805	9088	10355	10718	11084	11451	11890	12320	12646	12912	الصين
China ...	452460	—	458313	454849	450010	455592	463493	—	—	—	الهند (٨) (٢٢)
India (8), (22) ...	370342	374920	385343	393631	398416	404970	342120	358000	356829	—	اندونيسيا
Indonesia ...	67398	68409	70476	—	—	72000	—	73500	76500	—	اليابان (٩) (٢٢)
Japan (9), (23) ...	70360	70590	71540	73450	73800	76155	80697	83200	84300	85500	بلجيكا (١٠) (٢٢)
Belgium (10), (21) ...	8346	8374	8301	8246	8291	8367	8557	8639	8678	8725	فرنسا (١١) (٢٢)
France (11) ...	41200	41100	30800	38700	38300	40300	41200	11900	42200	42500	المانيا (١٢) (٢٤) (٢١)
Germany (12), (21), (24) ...	67831	68424	70113	70468	—	56007	46749	47662	48129	48478	ايطاليا (١٣) (٢٦)
Italy (13), (21) ...	42372	42696	43555	44178	44534	44934	45700	46272	46565	46889	السويد (١٤) (٢١)
Sweden (14), (21) ...	6270	6297	6356	6432	6561	6719	6883	7017	7074	7126	سويسرا (١٥) (٢١)
Switzerland (15), (21) ...	4180	4192	4226	4283	4362	4466	4609	4700	4750	4824	المملكة المتحدة
United Kingdom ...	47289	47494	48226	48400	49016	49217	50065	50608	50287	50429	
<i>Europe</i>											
Canada (16) ...	11045	11152	11381	11654	11975	12507	12883	13845	14009	14430	كندا (١٦) (١٧)
United States (17) ...	128825	129825	131970	134665	138033	141235	146571	151772	154353	156981	الولايات المتحدة (١٧)
Brazil (18) ...	38685	39477	41100	43100	45198	47398	49704	52124	53377	54680	البرازيل (١٨)
Australia (19) ...	6836	6899	7039	7181	7310	7465	7710	8180	8431	8649	استراليا (١٩)
New Zealand ...	1587	1604	1636	1639	1654	1671	1840	1920	1948	2003	نيوزيلندا (١٩)
<i>The Americas</i>											
<i>Oceania</i>											

See explanatory note on the following page.

تراجع التبرع على الصفحة التالية

(١) المصدر : نغلا عن « النشرة الشهرية للإحصاءات مكتب الإحصاء التابع لهيئة الأمم المتحدة » المجلد السابع . العدد ٥ . عن شهر مايو سنة ١٩٥٣ الصفحات ١ - ٥

(٢) عدد السكان التقديرى فى منتصف السنة

(٣) الأرقام التقديرية لعدد السكان معدلة بحيث تشمل القوات المسلحة الموجودة خارج حدود القطر ولا تشمل القوات المسلحة الأجنبية الموجودة داخل حدود القطر مالم يذكر ما يخالف ذلك . كما أن التقديرات تشمل السكان الأصليين وأهل البادية والأفراد غير الموجودين فى محل إقامتهم المعتادة وكذا اللاجئين . ويشمل التقدير المساحة الكلية للقطر مالم يذكر ما يخالف ذلك تاريخ أحدث تعداد للسكان والأرقام الإجمالية ( بالآلاف ) لكل دولة على الوجه الآتى :

عدد السكان	التاريخ	عدد السكان	التاريخ
٢٠٩٣٥	١٩٥٠	١٩٠٨٨	٢٧-٢٦ مارس (٥)
١١٤١٨	١٩٤٦	٧٤٧٨	٢٥ فبراير (٧)
٨٣٢٠٠	١٩٥٠	٣٥٦٨٩٢	١ مارس (٩)
٣٩٨٣٠	١٩٤٦	٨٥١٢	٣١ ديسمبر (١١)
٤٧٠٢١	١٩٥١	٦٥١٥١	٢٩ أكتوبر (١٣)
٤٧١٥	١٩٥٠	٧٠٤٧	٣١ ديسمبر (١٥)
١٥٠٦٩٧	١٩٥٠	١٤٠٠٩	١ أبريل (١٧)
٧٥٧٩	١٩٤٧	٥٣٦٤٥	٣٠ يونيو (١٩)
		١٩٤٠	١٧ أبريل (٢٠)

(٢١) أجريت التقديرات باستخراج متوسط عدد السكان فى أول وآخر السنة (٢٢) الأرقام عن السنوات ١٩٣٧ الى ١٩٤٦ عن الهند باكليا قبل التقسيم - وابتداء من سنة ١٩٤٧ بعد التقسيم - عدد السكان التقديرى لباكستان فى منتصف سنة ١٩٤٩ يبلغ ٧٤٤٣٦٩٤٢ (٢٣) عدد السكان التقديرى للجزر الأربعة فى أول أكتوبر من كل عام (٢٤) السنوات ١٩٣٧ الى ١٩٤٦ حسب إقليم ١٩٣٧ . أما تعداد سنة ١٩٤٦ فهو عن أربعة مناطق تشمل برلين ( تعداد المناطق المماثلة فى سنة ١٩٣٩ يبلغ ٥٩٦١٠٦٠٠ ) وابتداء من سنة ١٩٤٧ الأرقام عن غرب ألمانيا فقط

(1) Source: reproduced from "Monthly Bulletin of Statistics, Statistical office of the United Nations", Vol. 7, No. 5, May 1953, pp. 1-5.

(2) Mid year present in area population.

(3) The figures represent unless otherwise indicated, estimates of the total population present in the area modified to include armed forces stationed outside the country, and to exclude armed forces of allied powers present in the country. Thus, aborigines and nomadic peoples, displaced persons and refugees are included in the estimates. Except where otherwise indicated the estimates refer to total present territory of the country.

Date of the latest available census and the total figures (in thousands) for every country are as follows:—

(4) 26-27 March 1947 ...	19088	(5) 22 October 1950... ..	20935
(6) 25 Feb. 1948... ..	7478	(7) 7 May 1946 ... ..	11418
(8) 1st March 1951 ... ..	356892	(9) 1st October 1950 ...	83200
(10) 31 December 1950 ...	8512	(11) 10 March 1946 ... ..	39830
(12) 29 October 1946... ..	65151	(13) 4 November 1951 ...	47021
(14) 31 December 1950 ...	7047	(15) 1st December 1950 ...	4715
(16) 1st June 1951 ... ..	14009	(17) 1st April 1950 ... ..	150697
(18) 1st July 1950 ... ..	52645	(19) 30 June 1947... ..	7579
(20) 17 April 1951... ..	1940		

(21) Estimates obtained by averaging population at beginning and end of each year. (22) 1937-1946 total territory pre-partition India: beginning 1947 post-partition India. 1949 mid-year estimates for Pakistan is 74,436,942. (23) 1st October estimate for the four principal islands (24) 1937-1943, territory of 1937; 1946 population enumerated in four zones including Berlin (1939 enumerated for corresponding area was 58,610,600): beginning 1947, Western Germany only.

معدل الزيادة السنوي لكل ألف من السكان

ANNUAL RATE OF INCREASE PER THOUSAND OF POPULATION

	1938	1940	1942	1944	1946	1948	1950	1951	1952	
Arab States	Egypt	18.1	18.1	18.2	18.2	18.2	19.6	13.9	—	مصر العراق
	Iraq	—	—	12.3	78.0	42.0	—	—	—	
Middle East	Cyprus	13.4	20.3	7.3	31.2	27.5	17.4	16.0	12	قبرص تركيا
	Turkey	19.7	19	10.8	10.5	13.3	12.9	66.8	34.7	
Africa	Tanganyika	10.8	3.6	2.4	16.7	8.2	—	2.5	15.5	تنجانيقا اتحاد جنوب أفريقيا
	Union of S. Africa	18.7	18.0	16.8	16.9	16.3	19.6	17.0	26.0	
Asia	China	—	—	—	—	7	17	—	—	الصين الهند اندونيسيا اليابان
	India	12.4	14.1	9.7	4.5	10.2	10.0	4.0	10.9	
	Indonesia	15.0	15.0	—	—	—	—	—	39.2	
	Japan	3.3	8.6	9.6	—1.6	51.7	26.3	6.8	16.5	
Europe	Belgium	3.4	10.7	—3.6	6.1	3.1	12.7	2.9	4.4	بلجيكا فرنسا ألمانيا إيطاليا السويد سويسرا المملكة المتحدة
	France	—2.4	—31.6	—2.6	5.2	30.7	12.3	7.0	7.0	
	Germany	8.7	10.9	2.0	—	—	31.0	13.1	9.4	
	Italy	7.6	10.3	6.0	3.4	6.8	7.3	6.0	6.2	
	Sweden	3.3	4.7	6.7	10.6	12.5	11.8	8.8	8.1	
	Switzerland	2.8	4.7	6.8	9.4	14.3	13.6	13.0	11.7	
	United Kingdom	4.3	9.7	3.8	4.7	0.7	9.9	4.9	—1.4	
The Americas	Canada	9.7	1.01	12.8	13.8	32.0	23.7	21.9	21.3	كندا الولايات المتحدة البرازيل
	United States	7.8	8.3	10.9	11.0	12.1	17.7	17.1	17.2	
	Brazil	26.5	20.5	20.5	20.5	20.5	20.5	20.5	23.4	
Oceania	Australia	9.2	10.2	10.0	10.4	9.9	17.2	3.5	29.0	استراليا نيوزلندا
	New Zealand	10.7	5.5	6.0	12.9	7.7	22.2	20.7	14.5	

Rate of increase or decrease is computed by obtaining the difference between each two successive years and dividing that figure by the figure of the first year and then multiplying the result by 1000.

معدل الزيادة أو النقص محسوب بطريقة استخراج الفرق بين كل سنتين سناليتين وقسمته على رقم السنة الأولى وضرب الناتج في ألف .

Rate of increase or decrease is computed by obtaining the difference between each two successive years and dividing that figure by the figure of the first year and then multiplying the result by 1000.

