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THE CREATION OF THE NATIONAL BANK OF LIBYA

By

MOUSTAFA SAKKAF

The National Bank of Libya was officially inaugurated on 1st April 1956 in Tripoli. Thus, before the end of its fifth year as a sovereign state Libya has now a central Bank of her own. Such an important development in the economic structure of an Arab country which has many historical ties with Egypt merits due consideration.

It is our intention here to cover the system of currency issue in Libya since her independence in December, 1951, the founding of the Libyan Currency Commission and then to examine the new central bank itself. To see these developments in their proper perspective we must first throw a rapid glance on the nature of the Libyan economy.

Essentials of the Libyan Economy

Libya is a vast desert country, of about 1.8 m.sq. km. composed of three provinces, Cyrenaica in the East, Tripolitania in the West and Fezzan deep in the South. The population of the country is estimated to be about 1.25m., concentrated mostly on the coastal belt. The livelihood of the great majority is on agriculture and animal husbandry. Agriculture is at the mercy of the all too few and changing rains; there are no rivers in the country, and the limited irrigation is done from the wells on the coastal belt and in the oases. The irrigated "gedalas" on the coast are in a relatively happier state, as at least their supply of water is more or less guaranteed — the problem being only how to harness sufficient energy to lift it. In Tripolitania the cultivable land is estimated roughly at 4m. feddans of which at present only some 900,000 feddans yield one crop a year. Of the latter the Italian "contadini" had about half. In Cyrenaica the cultivable land is estimated to be about 900,000 feddans of which only some 260,000 are actually ploughed — the Italians having no share in it all. In the Fezzan there are only some 7,000 feddans irrigated from wells and some 200,000 feddans of palm groves.

Nature is very harsh in Libya in general, giving her as we said few and irregular rains. Shifting agriculture is therefore practiced on a large scale with barley and wheat as the main crops. Bedouins would plough their Kabileh lands wherever rains fell in the autumn and sow their seeds; if the rains subsequently fell elsewhere there was a drought, the efforts and seeds of the bedouins are lost. Droughts occur every 4 or 5 years thus affecting the standard of living of the people very severely.

Conditions in Cyrenaica and Tripolitania favour the cultivation of that sturdy tree — the olive tree. It is no stranger to this part of the world and was widely cultivated when Libya was prosperous in ancient history, being the natural link between the Roman Empire and the rest of Africa. The planting of olive trees requires that the bedouin remains stable to tend the young trees. This is practically very difficult in view of the absence of savings and the necessity for the bedouins to move wherever the rains fell. There is therefore a vicious circle : the bedouin is unable to exploit fully the potentialities of the land on which he lives because he is short of capital, and he will be unable even to form the required capital unless he changed his methods of cultivation by growing these trees, or their like, which are drought - resisting. To break this vicious circle it is essential to obtain foreign aid to permit the proper exploitation of the land. This is very important as there are no industrial raw materials of note in the country and, except for handicrafts, industrial activity is insignificant.

From this birds eye view of the Libyan economy it is evident that the interests of the country lie in encouraging stable agriculture, irrigated or otherwise, in place of the shifting system which the Libyans have inherited from their forefathers, a system which is inadequate to achieve the standard of living which the Libyans look forward to, now that matters are in their proper hands.

When Libya became an independent country, its national Government began to face the complex problems of a new state; the machinery for a federal government was created to supervise its three administrations. The Government embarked upon the study of the ways and means to raise the economic and social standard of the people. It solicited for this purpose a mission for technical aid from the United Nations with its paraphernalia of UNESCO, W.H.O. and F.A.O. At the same time another organisation, the L.A.T.A.S. with American funds is doing its share in technical aid. The Government soon concluded long-term agreements with the U.K. and the U.S.A. for financial help against leasing bases for the armed forces of the two countries. In 1953 the first of these two agreements was signed and Libya obtained an annual subsidy of £. 3.75 m. of which £. 1.m. was stipulated for economic

development. In the following year the agreement with the U.S.A. was signed giving the country an annual subsidy of \$ 2m. The American Administration also undertook to give additional economic help to meet Libya's needs to the tune of some \$ 3m. a year.

In addition to these two main sources of the country's revenue, and the technical assistance, there are several international organisations furnishing aid in different forms to help in raising the standard of living of the people. There is the Libya Public Development and Stabilization Agency, which is concerned with long-term capital projects, such as improving communications, water prospection and achieving long-term economic stability. The U.K., is the biggest contributor to this Agency. There is also the Libyan Finance Corporation, which grants medium-term credit for agriculture : as Italy is the biggest contributor to this Corporation its main business has been to finance the Italian farmers whose number is now, however, diminishing rapidly.

The Currency System Prior to Independence

Currency Circulation in Libya at the end of the War in 1945, as a result of historical developments, was made up of three components. In Cyrenaica the Egyptian pound was circulating freely, having been introduced into the country by the British army coming from Egypt; in Tripolitania there was the Military Authority Lire with an established parity of 480 M.A.L. = £ 1. In the Fezzan the Algerian franc was circulating, introduced by the French forces when they occupied the main oases of the region. The three currencies remained concurrently in circulation during the post-war period until the country won its independence under the aegis of the U.N. in December, 1951.

In anticipation of independence several meetings were held in Geneva under the auspices of the U.N. to discuss the financial arrangements that will have to be made. Egypt, the U.K., France and Italy were represented at these preparatory currency meetings, and the U.S.A. was represented in the final stages of the discussions. The main point under discussion was, of course, the exchange of currencies against a unified Libyan currency of the new independent state, and the cover for such a currency. The discussions also covered other subjects such as the necessity of creating bodies for the economic development of the country until the new state becomes viable without foreign help.

As regards the unified currency itself there were divergent opinions between the experts from the different countries represented at the discussions, especially as regards the cover and the parity of the currency. The

two experts from the I.M.F., who had studied the monetary conditions in the country in preparation for these discussions, were of the opinion that the value of the currency unit should be small to correspond with the standard of living in the country and suggested a 4 shillings unit. The representatives of Libya, however, soon terminated the discussion on such problems by declaring that the Provisional Libyan Government desired to have the new Libyan pound at parity with £. and that the country will become a member of the £. area. Faced with the arguments of the experts from the other countries the Libyans agreed that the cover may be in currencies other than sterling, up to 25% only.

The preparatory currency meetings in Geneva resulted in the creation of the Libyan Currency Commission on 12th February, 1952, in accordance with Law No. 4. The Commission was thenceforth responsible for the issue of the new currency of the country and the withdrawal of the old currencies.

Law No. 4 stipulated that the Commission should be composed of a President, two Libyan members, two British members nominated by the Bank of England and one member nominated by each of the National Bank of Egypt, the Banque de France, and the Banca d'Italia.

In view of the withdrawal of Egypt from the final stages of the discussions at Geneva, the Egyptian representative was not nominated at the beginning of the Commission, but was subsequently appointed on 15th August, 1954.

The Commission started the exchange of currency in February 1952, to be completed by 24 June. The rates of exchange were as follows :

LL. 1	=	480 M.A.L.
	=	P.T. 97.5
	=	Frs. 98.0

During the above-mentioned period the following currencies were withdrawn :

L.E. 1,113,794, Mal 1,216,049 and Frs. 141,377,493. On 30th June, 1952, the Libyan currency issued in place of these old ones was L. L. 3,368,000. The Commission handed these different currencies to the British Government which paid the countervalue in sterling. Thus, the cover of the LL. was made up all of sterling. A British Govt. loan had been arranged previously for £. 150,000 to cover the Commission's preliminary expenses, such as printing of the new currency. The loan was at 2% interest and the Commission succeeded in the following two years to repay the loan in full out of its revenue emanating from its investments in London.

The British Govt. undertook negotiations with the different governments to return the currency of each against payment in sterling. As regard the L.E. 1.1m. withdrawn from Cyrenaica negotiations with Egypt were protracted until Egypt agreed on 24 February, 1954, to pay the countervalue to the British Treasury from the free Egyptian £. No. 1 account on condition that the U.K. releases £. 750,000 from the Egyptian Blocked account which represents a rough estimate of the amount of Egyptian pounds circulating in Libya in July 1947, at the time when Egypt left the £ area. In addition, the U.K. agreed to release a sum of £1.3m., and other sums subsequently, in connection with the L.P. which the Egyptian authorities withdrew from the Gaza area and handed over to the Palestine Currency Board and which had been exchanged for Egyptian £. No. 2 at the time.

On the start of its operations the Libyan Currency Commission appointed two Currency Officers, one in Tripoli and the other in Benghazi. Barelays Bank (D.C. & O.) were appointed as agents of the Commission. The issue was adapted in a smooth way to meet the requirements of the market; when an increase in the issue was required, sterling was handed over to the Commission as cover through their Agents and when the Agents accumulated Libyan pounds beyond the requirements of the market the surplus was withdrawn against sterling. In accordance with Law No. 4 the Commission charges $1/4\%$ on transfers from and to London. This is a source of revenue to the Commission, though a minor one. The major revenue comes, of course, from the yield on the investments of the cover. These investments have been spread over different maturities; some are in British Govt. securities maturing between 1962-69, some mature within five years, and some are in British Treasury Bills. In so spreading the investments due consideration was given to yields — which are normally higher for distant maturities — and at the same time the desirability of having a highly liquid position. The Commission has prided itself for the high liquidity of its investments.

From its revenue the Commission has not only been able to repay the British Govt. loan but also to form a considerable reserve against any depreciation of its assets. The latter were almost all in sterling, except for about L.L. 100,000 which was at one time invested in Italian Treasury Bills. Although the Law permits the Commission to invest up to 25% of the cover in assets other than sterling the Commission preferred in the beginning to concentrate its assets in London. It would have been natural that the Commission should eventually seek to spread its assets and try investments in dollars, Egyptian pounds etc. The decision of the Libyan Govt. to create a central bank, however, confirmed the Commission in its existing policy, until such time as the Bank was inaugurated and taken over responsibility for the currency.

LIBYAN CURRENCY COMMISSION

SUMMARY OF REVENUE AND EXPENDITURE

FOR THE PERIOD FROM 12th FEBRUARY, 1952 TO 30th NOVEMBER, 1956.

Income	LL.	LL.
Interest on investments	424,504	
Commission	5,757	
Sale of surplus coin to Royal Mint	7,177	
	<u>LL. 437,438</u>	
<i>Profit :</i>		
Profit realised on sales of investments	72,071	
	<u>509,509</u>	
<i>Deduct : Expenditure</i>		
Printing of notes	73,399	
Minting of coin	78,796	
Insurance	4,016	
Special charges incurred in the introduction of the new currency	16,980	
Interest on loan from H.B.M. Government	6,048	
	<u>LL. 179,239</u>	
<i>General administrative expenses :</i>	LL.	
Currency agents' fees	19,237	
Members' fees	6,060	
Audit fees	609	
Police guard, Libya	1,810	
Salaries	7,507	
Travelling expenses	6,360	
Rent	3,339	
Stationery and office equipment	2,443	
Postages and telegrams	389	
Miscellaneous expenses	1,802	
	<u>49,556</u>	
		<u>228,795</u>
<i>Surplus of Revenue over Expenditure before deducting Special Items shown below</i>		LL. 280,714
<i>Deduct :</i>		
Amounts written off cost of investments to reduce to market value at 31st March, 1956, the date of transfer to the National Bank of Libya	210,705	
Interest on investments brought into income above, accrued at the date of transfer to the National Bank of Libya and handed over to that bank	27,252	
	<u>237,957</u>	
<i>Balance handed over to the Libyan Government</i>		<u>LL. 42,757</u>

DEVELOPMENT OF THE ISSUE
(31st. MARCH)

	(In thousands LL.)			
	1953	1954	1955	1956
NOTES				
L. 10	668	976	1,391	1,721
5	806	973	1,278	1,464
1	1,660	1,602	1,441	1,459
1/2	249	162	172	179
1/4	82	65	77	90
P.T. 10	82	86	101	118
5	45	44	50	66
	3,592	3,908	4,510	5,097
COIN				
P.T. 2	20	19	20	23
P.T. 1	19	20	23	26
5 millimes	6	6	6	7
2 "	2	3	4	5
1 "	2	3	3	3
	— 50	51	— 56	— 64
	3,642	3,959	4,566	5,161

DEVELOPMENT OF THE BALANCE SHEETS OF THE LIBYAN
CURRENCY COMMISSION
(31st. MARCH (in LL. 000))

ASSETS	1953	1954	1955	1956
Investments at cost:				
British Govt. Securities	2,546	2,656	2,913	2,691
British Govt. Treasury Bills	398	746	1,043	1,888
Italian Govt. Treasury Bills	—	1	100	—
Less depreciation	—	—	(100)	—
Interest due	20	22	27	—
Deposits with Barclays (D.C. & O.) ..	755	617	558	635
Deficit in revenue	73	—	—	—
	3,792	4,042	4,641	5,214
LIABILITIES				
Currency in Circulation	3,642	3,959	4,566	5,161
British Govt. Lan	150	50	—	—
Surplus Revenue	—	33	75	53
	3,792	4,042	4,641	5,214

The attached graph shows the steady monthly increases in the issue since the inception of the Commission; there are no seasonal phenomena, which is rather unusual in an agricultural economy, and Libya is such a country. The explanation may be in the increasing flow of aid from abroad, whatever its form, and the execution of development projects. In addition, the not inconsiderable expenditure by the armed forces of the U.K. and U.S.A. in Libya exerted a pressure on circulation with the result that the agricultural factors have not had the opportunity of exerting their normal effects on circulation.

It will be observed from the attached table on the composition of the circulation that the increase was almost solely in the higher denominations. L. L. 10, 10.- and L.L.5.- which may indicate that economic activity within the country has developed faster than was anticipated. It was thought at one time that the demand would be concentrated on the smaller denominations of banknotes and coins. Actual developments, however, have convinced the Commission to revise its previous conception; thus during 1955 the surplus coins of P.T. 2 and 5 millimes were sold to the Mint in London. In view of the demand of the market there is no doubt that it would have been useful to print notes of higher denominations than L. L. 10 except that this is not permitted by Law No. 4.

The National Bank of Libya Law

In view of the continuing increase in the revenue of the Libyan Government, mostly as a result of foreign financial aid, and desirous of completing the banking structure of the country, which had no purely Libyan bank, the Govt. decided to found the National Bank of Libya with Govt. funds to start with. A Law was accordingly issued on 10/7/55 (text annexed to this paper) containing 52 Articles regulating the new Bank.

According to Art. 6 the general objects of the bank "shall be to regulate the issue of bank notes and coin, to keep reserves with a view to maintaining monetary stability in Libya and the external value of the Libyan pound, to influence the credit situation to the Kingdom's advantage and to act as banker to the Government, and to the Provincial Administrations".

To achieve these general objectives the bank is split into two departments on the model of the Bank of England and the National Bank of Egypt. According to Article 28 the Issue Dept. is to be independent of the Banking Dept. This splitting of the Bank is in point of fact a rather fictitious creation because the real position of the Bank can only be judged by lumping the assets of both Depts. together and comparing them with the liabilities of both Depts. That

is why modern legislation on central banking has neglected the old conception on the good grounds that a central bank is an indivisible unit.

The Law stipulates that the currency issued by the Issue Dept. should be covered by sterling assets, including Govt. paper, and also balances and investments in other currencies provided that the proportion of the latter does not exceed 25% of the total. Thus the present legal system of cover is continued, in general, unchanged. There is, however, a new stipulation that investments in British Government securities should not exceed 70% of the cover and should mature within 5 years (but 15 years for 20% only of the cover).

As regards Article 29 it must be mentioned here that Libya is a member of the sterling area and it is in harmony with this relationship that the legislator has stipulated that the cover, or at least the greater part of it, be kept in London. But it will be remembered that in point of fact membership of the £. area does not necessarily entail the concentration of reserves in London (and the consequent sale of dollar reserves to it) nor does it necessarily entail the adoption of the British system of exchange control, as was once the case. Since the end of the war the different scheduled countries adopt policies that serve their own ends, though generally following the London model. India it would appear does not participate in the dollar pool and uses her own dollar reserves independently. The same applies to South Africa where exchange control is imposed on transfers to and from London — a condition that was contrary to the rules of the sterling area.

It may therefore be considered that the stipulation on a sterling cover will tie the hands of the responsible authorities as one can imagine that returns on investments in London may become in future relatively lower than in other countries. Even now it must be admitted that it would be in the best interests of the country to vary the investments to include dollars. Libya receives some five million dollars in direct aid which is a considerable sum under Libyan conditions, in addition to the expenditure of the American armed forces in the country. It would be useful to invest at least part of such revenue in New York instead of handing the dollars to London and investing the counter-value in sterling. But maybe the responsible authorities in the country consider that the advantage which they may forgo by handing dollar earnings to the "pool" is more than compensated by the aid from the U.K.

There is another point of some considerable importance which we like to emphasize. There is no mention in the Law of Libyan Treasury Bills or Securities being acceptable in the cover. It is true that the country's economy undergoes heavy shocks from time to time as a result of the droughts which often strike the country, and which necessitate the import of considerable

quantities of grain and other necessities. This, of course, means heavy drawings on the country's reserves of foreign exchange to meet the deficit in the balance of payments — thus the *raison d'être* of keeping foreign currencies in the cover. But drought in a year or several consecutive years does not mean that the level of circulation internally will shrink in the same proportion as in the loss in foreign reserves. It is not conceivable that all holders will come the same time to demand foreign exchange because there is always a demand for currency to finance internal transactions. The latter part of the circulation may therefore be covered by local Treasury Bills or Securities which incidentally is the system followed by Egypt and the U.K. and other countries, even the purely agricultural ones, where swings in the national income occur from year to year. To stipulate a 100% cover in foreign exchange is a principle inherited from the thinking of the older economists; they were unable to free themselves from the gold standard when the object of the central bank was always to see that the banknotes were always convertible into gold or, after the first world war, convertible into sterling or other currencies. This principle means that the country will be denied that much of its reserves which she could have used in the development of her economy. No doubt it will be possible in the future, when foreign aid to Libya peters out, to change the Law to enable the Government to use part of the cover, say 25%, for development projects.

Though it is evident that the Libyan legislator has preferred extreme caution when specifying the assets that may be held as cover for the note issue, thus following the classical lines in this matter, there is yet an important departure from the classical concept in that gold is not included among the permissible assets of the Issue Department.

Art. 31 requires that the denominations of banknotes should remain unchanged; thus the highest denomination is the L.L. 10. In the light of the experience of the Currency Commission, where the need for a higher denomination was felt, it would have been wiser if the Law left out such a matter of detail, which changes with the economic development of the country, to be settled between the Ministry of Finance and the Bank. As it is, the Law will have to be amended by another Law if the Bank were to find out that there is a need to issue higher denominations. In fact, the Law has dealt with a good number of other matters of detail, which will probably require several amendments in due course — a matter which is not easy.

The capital of the Bank is now exclusively Governmental, and is used in ordinary commercial business permitted by the Law in accordance with the different paragraphs of Art. 24. This is in addition to its functions as a bank to the Government, including the issue and servicing of loans. The legislator, however, circumscribed such activities with strict rules. The

loans against Government securities or basic commodities for instance, should not exceed 60% of their market value, and the period of such loans should not exceed three months.

Art. 26 enumerates the business that may be undertaken by the Bank. This is a very useful article as it lays the limits which the Bank may not exceed. For instance the Bank is forbidden to give blank credits or grant loans against commercial securities, nor is it permitted to pay interest on current accounts.

Art. 38 deals with the relationship with other banks, and that in four paragraphs. The first two of these are concerned with the organization of a clearing house, thus revealing the anxiety to have the structure of a developed economy. In other countries such a matter is usually left for the banks themselves to organize, once the need for it is felt with the increase in the number of banks and the turnover of cheques. The number of banks in Libya is about half a dozen and the use of cheques is limited.

The basis for the relationship with other banks is not elucidated, however. It is only understood from the third paragraph of the same Article that commercial banks will presumably send to the Bank their positions at the end of each month and the Bank will publish the amalgamated position in the Official Journal in accordance with the "Banking Law". The latter has not yet been published.

It is to be hoped that Banking Law will regulate in detail the relationship between the National Bank of Libya and the Commercial banks and the powers which the central bank may exercise over them. For instance, it may stipulate that commercial banks should keep a certain proportion of their deposits with the central bank, and the latter may be empowered to alter such proportion in accordance with developments. Experience shows that such reserve ratios are essential in a country with a new central bank, as the traditional tools of central banking, such as the rate of rediscounts and open market operations, may not have their required effects — especially in the absence of a money market.

The last paragraph of the Article lays down an over-riding principle which merits quotation in full.

"The Bank, in its banking operations, shall at all times have regard to the general welfare of the community and shall also have a duty to ensure that the public enjoy reasonable banking services. To this end it shall, so far as necessary, co-operate with and seek the co-operation of those banks operating in Libya under the Banking Law. The Bank shall conduct its operations prudently and shall at all times set the highest standards for the conduct of banking business".

The guiding role is therefore public service and cooperation with the other banks in so doing.

In the light of the above principle and in accordance with Art. 43 the Bank may appoint another bank as its agent to act as Government banker in such places where the Bank has no offices. In point of fact Barclays Bank (D.C.O.) has acted as such in Benghazi on behalf of the National Bank of Libya until the latter opens its offices there. The many difficulties which face the Bank as regards staff and premises fully justify this clause.

Finally there is an article which is exemplary in its conciseness. Art. 49 says that "the Bank shall not at any time be wound up except in accordance with an Act of Parliament".

Thus the legislator spared himself the task of specifying what should be done in the unlikely eventuality of winding up the Bank, especially that the latter is a Government-owned institution.

The National Bank of Libya started business on last April 1956, and since that date it is fully responsible for the note issue and Government accounts. In accordance with the Law the Bank publishes twice a month its position. We show hereunder a recent position with which to conclude this paper.

Monstafa Sakkaf

NATIONAL BANK OF LIBYA

Position as at 30th Sept. 1956 published in conformity with Article 47 of Law 30 of 1955

ISSUE DEPARTMENT

LIABILITIES		ASSETS	
Notes in Circulation		Government and other Securities	
	LL. 5,431,520,000	Deposits with Foreign Banks	LL. 4,759,525,205
	LL. 5,431,520,000		674,994,795
			<u>LL. 5,431,520,000</u>
BANKING DEPARTMENT			
Share Capital Issued	700,000,000	Cash in Hand:	
Commercial Banks in Libya	265,481,087	Libyan Notes and Coin .. 37,777,518	60,410,152
Overseas Banks	23,617,390	Foreign Currency Notes ... 2,632,634	346,168,595
Federal Government and Provincial Administration Accounts	1,396,369,148	Balances with Overseas Banks	4,158,562,921
Current, Deposit and Savings Accounts of other Customers	1,912,742,588	Government and Other Securities	—
Sundry Other Liabilities	363,456,579	Advances	31,485,115
Correspondent Accounts		Bills Discounted	18,871,966
Credits opened and letters of Guarantee issued, etc	774,339,552	Fixed Assets	9,689,789
		Preliminary Expenses	36,478,254
		Sundry Other Assets	
		Counter Accounts	
		Customers Liability for Credits Opened and Letters of Guarantee issued, etc...	774,339,552
			<u>LL. 5,436,006,344</u>

Minimum Rate for Discounts as per Article 25 of Law No. 30 1955 4.1/2% per annum.

LAW No. 30 of 1955

ESTABLISHING THE NATIONAL BANK OF LIBYA

The Senate and the House of Representatives have passed the following Law establishing the National Bank of Libya, which

WE IDRIS THE FIRST, King of the United Kingdom of Libya, have sanctioned and do hereby promulgate :

PART I

GENERAL

Article 1.

This Law may be cited as the National Bank of Libya Law.

Article 2.

In this Law, unless inconsistent with the context, "the Bank" means the National Bank of Libya established by this Law; "the Government" means the Federal Government of the United Kingdom of Libya; "the Minister" means the Minister of Finance of the Federal Government of the United Kingdom of Libya; "the Board" means the Board of Directors.

Article 3.

A bank, to be called «The National Bank of Libya», is hereby established. It shall be a body corporate and may sue and be sued in its own name. It shall adopt a Common Seal.

Article 4.

The operations of the Bank shall be governed by the provisions of this Law.

Article 5.

The Bank shall have joint chief offices in Benghazi and Tripoli. It may open branches or agencies and appoint correspondents in accordance with the decision of the Board and with the approval of the Minister.

Article 6.

The general objects of the Bank shall be to regulate the issue of bank notes and coin, to keep reserves with a view to maintaining monetary stability in Libya and the external value of the Libyan pound, to influence the credit situation to the Kingdom's advantage and to act as banker to the Government, and to the Provincial Administrations.

PART II

CAPITAL AND RESERVES

Article 7.

The authorised capital of the Bank shall be LL1,000,000 of which LL500,000 shall forth with be subscribed and paid by the Government of Libya. Such part of the remaining LL500,000 may be offered for subscription by the public at such time and in such manner as the Board, in agreement with the Government, shall deem appropriate. Such capital shall be in the form of fully paid ordinary shares or stock.

Article 8.

At the end of the Bank's financial year, after allowing for the expenses of operation and after provision has been made for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds and such other contingencies as are usually provided for by banks, the whole of the net profits of the Bank (excluding any transfers made by the Issue Department to the Government under Article 29 (iv)) shall be credited to a General Reserve Fund until such time as this Fund amounts to 50 per cent of the capital; provided that if there has been a public subscription of part of the capital, an amount of profit may if the Board decides first be allocated for a dividend, not exceeding 10 per cent, on such capital.

Article 9.

When the General Reserve Fund reaches 50 per cent of the capital or more but does not reach 100 per cent of the capital, and after allowing for any dividend provided for in Article 8, 25 per cent of the remaining net profits shall be credited to the General Reserve Fund. The remaining net profits shall be paid to the Government.

Article 10.

When the General Reserve Fund reaches 100 per cent of the capital or more but does not reach twice the capital, and after allowing for any dividend referred to in Article 8, the proportion of the remaining net profits allocated to the General Reserve Fund shall be reduced to 10 per cent and the remainder shall revert to the Government.

Article 11.

When the General Reserve Fund reaches twice the capital or more, and after allowing for any dividend referred to in Article 8, the whole balance of the net profits shall revert to the Government.

PART III**ADMINISTRATION****Article 12.**

The general administration of the affairs and business of the Bank shall be entrusted to a Board of Directors which may exercise all powers and do all acts of the Bank. The Board shall make regulations not inconsistent with the provisions of this Law for the good order and management of the Bank. These regulations shall include the basic provisions relating to conditions of service and discipline of the staff, and shall be submitted to the Minister and shall come into force after his approval and on their publication in the Official Gazette. The Board shall also make rules and detailed dispositions relating to the remuneration and conditions of service; provided that they are not inconsistent with the aforesaid regulations.

Article 13.

The Board shall consist of a Governor, a Deputy Governor, and five other Directors. An additional Director may be elected under Article 16 (i). The Governor shall preside over the Board.

Article 14.

The Governor of the Bank, or in his absence, the Deputy Governor, shall on behalf of the Board, be in permanent control of the administration of the affairs and business of

the Bank with authority to give decisions and exercise all powers and do all acts which within the limits prescribed by this Law and the regulations may be exercised or done by the Bank. The Governor and the Deputy Governor shall be answerable to the Board for their acts and decisions.

Article 15.

- (i) The Governor and Deputy Governor shall be persons of recognised financial experience and shall be appointed by Royal Decree on the submission of the Minister and with the approval of the Council of Ministers.
- (ii) They shall remain in office for a period of five years, and shall be eligible for re-appointment: provided that the initial appointment of the first Deputy Governor shall be for a period of three years.
- (iii) They shall devote the whole of their time to the service of the Bank and while holding office shall not occupy any other position, in Libya or abroad, whether salaried or not.
- (iv) They shall be entitled to receive such salaries and allowances as the Board, subject to confirmation by the Minister, may from time to time determine: provided that they shall not be remunerated wholly or partly by any form of commission, and that the salaries and allowances payable to them shall not be computed by reference to the net profits of the Bank; and provided further that such salaries and allowances shall not be decreased during the term of their appointment.
- (v) In the event of the death or absence of the Governor or Deputy Governor during their term of office, the chief executive officer of the Bank shall discharge the duties of the Deputy Governor; in the event of death until a new appointment of a Governor or Deputy Governor as the case may be, or, in the event of absence for the period of such absence. While deputising for the Deputy Governor, the chief executive officer shall act as an *ex-officio* member of the Board.

Article 16.

- (i) The five other Directors of the Bank shall be appointed by the Council of Ministers on the submission of the Minister. They shall be persons of experience who are or have been actively engaged in commerce, finance, agriculture or industry. In the event of there being a public subscription of capital as provided in Article 7, one additional Director shall be appointed in the aforesaid manner, from a panel of names nominated by the shareholders.
- (ii) The period of office on the Board shall be for three years: provided that on the appointment of the five Directors for the first time one shall be appointed for one year and two for two years. They shall be eligible for re-appointment.
- (iii) The five other Directors, or the six other Directors, as the case may be, shall be entitled to such fixed fees and allowances as the Board, subject to confirmation by the Minister, may decide: provided that they shall not be remunerated wholly or partly by any form of commission and that such fees or allowances shall not be computed by reference to the net profits of the Bank.

Article 17.

- (i) If the Governor or the Deputy Governor or any other member of the Board dies or resigns or otherwise vacates his office before the expiry of the term for which he was appointed, another person shall be appointed for the unexpired period of the term of office.
- (ii) The Governor and his Deputy and all other Directors shall declare to the Board on appointment any stock or shares which they may hold in companies or other commercial concerns, and shall also declare any alterations in such holdings.
- (iii) No person shall be appointed a member of the Board who is a member of Parliament or of any legislative assembly or who holds any public office. If a member of the Board becomes a member of, or a candidate for election to Parliament

or any legislative assembly or becomes a salaried public officer in the Government or any of the Provinces, he shall forthwith cease to be a member of the Board. Neither the Governor his Deputy nor any other member of the Board shall be shareholders in the Bank or any other Bank. No member of the Board shall be a relative of the fourth degree of any other member of the Board.

- (iv) Without prejudice to the provisions of Section (iii) of this Article, a Governor, Deputy Governor or any other member of the Board shall forthwith cease to be a member of the Board :
- (a) if he is incapacitated through illness or otherwise from carrying out the duties of a member for six successive months, unless the Board otherwise decides;
 - (b) if he becomes bankrupt or suspends payment or compounds with his creditors;
 - (c) if he be convicted of a felony or a fraud.

Article 18.

The Governor, or in his absence the Deputy Governor, shall summon meetings of the Board as often as may be required but not less frequently than once a month and shall take the chair at such meetings. A quorum shall consist of four members and, unless otherwise provided, decisions shall be adopted by a simple majority of the votes of the members present. In the case of an equality of votes, the Chairman shall have a casting vote.

PART IV

STAFF OF THE BANK

Article 19.

The staff of the Bank shall be appointed by and may be dismissed by the Governor in accordance with the Regulations and acting on the advice of the Deputy Governor.

Article 20.

Appointments shall be made only to positions created by a decision of the Board. The number of persons employed on the Bank's staff, of any rank or category whatsoever, shall be fixed by the Board in accordance with the necessities which may arise.

Article 21.

The Bank's officials and other employees shall be pledged to secrecy with regard to all transactions and business of the Bank.

Article 22.

The Bank's officials and other employees shall receive their salaries, pensions, or any other remuneration, on terms laid down by the Board, provided that they shall not be remunerated wholly or partly by any form of commission and that the salaries, pensions or any other remuneration payable to them shall not be computed by reference to the net profits of the Bank.

Article 23.

The Bank's officials and other employees shall devote their whole time to the service of the Bank and shall not engage in business for their own account : provided, however, that the Board may, at its discretion, employ part-time advisers for particular purposes and for specific periods of time.

PART V

OPERATIONS OF THE BANK

Article 24.

The Bank may :

- (i) Issue notes and coin in accordance with the provisions of this Law.
- (ii) Issue demand drafts and other kinds of remittances made payable at its own offices or agencies.
- (iii) Purchase and sell gold coin or bullion.
- (iv) Accept money on deposit or current account.
- (v) Purchase, sell, discount and rediscount inland bills of exchange and promissory notes, arising out of bona fide commercial transactions, bearing two or more good signatures and maturing within ninety days.
- (vi) Purchase, sell, discount and rediscount inland bills of exchange and promissory notes bearing two or more good signatures, drawn or issued for the purpose of financing seasonal agricultural operations or the marketing of crops, and maturing within six months: provided that this category of inland bills and notes shall not exceed 50 per cent of the total amount of the Bank's portfolio of inland bills and notes.
- (vii) Purchase, sell, discount and rediscount Treasury Bills of the Federal Government which have been publicly offered for sale and maturing within three months.
- (viii) Purchase and sell securities of the Federal Government which have been publicly offered for sale and maturing within a period of ten years provided that the amount invested in such securities (not, however, including any amount so invested on behalf of staff pension or other internal funds of the Bank) or held as collateral under (xii) (b) of this Article shall not together exceed at any time four times the paid-up capital and reserve funds of the Bank.
- (ix) Undertake the issue and management of loans of the Federal Government publicly issued within Libya.
- (x) Purchase and sell foreign currencies, and purchase, sell, discount and rediscount bills of exchange (including Treasury Bills) drawn in or on any place in any foreign country and maturing within ninety days.
- (xi) Act as correspondent or agent for any bank, including any international bank, or international monetary authority.
- (xii) Grant advances for fixed periods not exceeding three months against publicly issued Treasury Bills of the Federal Government maturing within three months.
- (xiii) Grant advances for fixed periods not exceeding three months at a minimum rate of interest at least one per cent above the bank's official rediscount rate for three months' bills against the following securities—
 - (a) gold coin or bullion;
 - (b) publicly issued securities of the Federal Government maturing within ten years: provided that no such advance shall exceed 60 per cent of the market value of the security pledged and that the total of such securities is within the limitations of section (viii) of this Article;
 - (c) such bills of exchange and promissory notes as are eligible for purchase, discount or rediscount by the Bank up to 60 per cent of their nominal value;
 - (d) warehouse warrants or their equivalent (securing possession of the goods in question (in respect of staple commodities or other goods duly insured and with a letter of hypothecation from the owner: provided that no advance shall exceed 60 per cent of the current value of the commodities in question.
- (xiv) Grant overdrafts secured as in (xiii) of this Article.
- (xv) Accept from customers, under satisfactory instructions from such customers, the custody of securities and other articles of value.
- (xvi) Undertake, on behalf of the Government and other customers and overseas banking correspondents, the purchase and sale, collection and payment of se-

- curities, currencies, and credit instruments, at home or abroad and the purchase or sale of gold or silver.
- (xvii) Promote the establishment of a Clearing system and give facilities for the conduct of its business in premises belonging to the Bank.
 - (xviii) Act as agent of the Government under the Exchange Control Law and perform any functions entrusted to the Bank under the Banking Law or any other law for the time being in force.
 - (xix) Do, generally, all such matters and things as may be incidental to or consequential upon the exercise of its powers or the discharge of its duties under this Law.

Article 25.

The Bank shall, at all times, make public its minimum rate for rediscounts.

Article 26.

The Bank may not—

- (i) Grant accommodation to the Government either directly except as provided in Article 40, or indirectly, except as provided in Article 24 (vii), (viii), (vii) and (xiii) (b), by way of discounts, rediscounts, advances, overdrafts, purchase of Treasury Bills, bonds or other Government securities, or otherwise.
- (ii) Engage in trade or otherwise have a direct interest in any commercial, agricultural, industrial or other undertaking, except such interest as the Bank may in any way acquire in the course of the satisfaction of debts due to it provided that all such interests shall be disposed of at the earliest favourable moment.
- (iii) Purchase the shares of any banking company or of any other company, or grant loans upon the security of any shares.
- (iv) Except as provided in Article 40, grant unsecured advances or overdrafts, or advances and overdrafts secured otherwise than as laid down in Article 24 (xii), (xiii) and (xiv), except that, in the event of any debts due to the Bank becoming in the opinion of the Board endangered, the Bank may secure itself on any real or other property of the debtor and may acquire such property which shall, however, be resold as soon as practicable thereafter.
- (v) Purchase, acquire or lease real property except as provided in section (iv) of this Article and except so far as is necessary its own business premises and, if satisfactory accommodation is not otherwise available, residences for the Governors, officials and employees.
- (vi) Draw or accept bills payable otherwise than on demand.
- (vii) Allow the renewal or substitution of maturing bills of exchange, purchased, discounted or rediscounted by, or pledged to, the Bank, save in exceptional circumstances when the Board may by resolution authorise one renewal or one substitution only of not more than 50 per cent of the original amount of any such bill for a period not exceeding 90 days.
- (viii) Allow interest on current accounts unless agreed upon by the Board subject to the approval of the Minister.
- (ix) Accept for discount or as guarantee for an advance made by the Bank, bills or notes signed by the Bank's officials or other employees.

PART VI

CURRENCY ISSUE

Article 27

The Bank shall have the sole right of issuing bank notes and coin throughout Libya and at no time shall the Federal Government or any Provincial Administration or any

Municipality, bank or other institution issue currency notes, bank notes or coin or any documents which in the opinion of the Bank are likely to pass as legal tender.

Article 28

- (i) The issue of bank notes and coin shall be conducted by the Bank in an Issue Department, the accounts and transactions of which shall be kept separate and distinct from the other accounts and transactions of the Bank. All the expenses arising from the provision, issue and redemption of bank notes and coin shall be a first charge on the income of the Issue Department.
- (ii) The Issue Department shall—
 - (a) arrange for the printing of Libyan bank notes and the minting of Libyan coins for circulation in Libya;
 - (b) issue, re-issue and redeem such bank notes and coin;
 - (c) arrange for the safe custody of unissued stocks of currency and for the preparation, safe custody and destruction when no longer needed of plates for the printing of bank notes, and of dies for the minting of coin.
- (iii) The Issue Department shall not issue bank notes or coin to other departments of the Bank or to any other person except in exchange for other Libyan bank notes or coin of equal value or for such assets as are permitted to form part of the assets of the Issue Department.

Article 29.

- (i) The assets of the Issue Department shall consist of—
 - (a) sterling balances;
 - (b) sterling Treasury Bills of the Government of the United Kingdom of Great Britain and Northern Ireland;
 - (c) sterling securities of or guaranteed by the Government of the United Kingdom of Great Britain and Northern Ireland, provided that not more than 70 per cent of the total assets shall be so held and the securities in question shall be of a maturity not exceeding five years. But it shall be permissible, at the discretion of the Board, as part of that proportion of 70 per cent, for securities of a maturity not exceeding 15 years to be held provided that such securities do not exceed 30 per cent of the total assets of the Issue Department.
 - (d) securities issued or guaranteed by other Governments subject to the prior consent of the competent authorities of the Foreign Governments,
 - (e) foreign exchange balances other than pound sterling.
Provided that the assets mentioned in (d) and (e) shall not exceed 25 per cent of the assets of the Issue Department.
- (ii) The assets of the Issue Department shall be available to meet only the liabilities of the Issue Department as defined in Section (iii) of this Article, and any annual distribution under Section (iv) of this Article.
- (iii) The liabilities of the Issue Department shall be an amount equal to the total of the amount of bank notes and coin for the time being in circulation.
- (iv) At the end of each financial year and after providing for all contingencies, including a sufficient reserve against the depreciation of the assets and provision for exceptional expenditure, any excess of assets over the liabilities of the Issue Department shall be distributed as to 80 per cent to the Government and 20 per cent to the general revenue of the Bank.

Article 30.

- (i) The standard of currency in Libya shall be the Libyan pound, which shall be divided into one hundred piastres and each piastre into ten millimes.

- (ii) Every contract, sale, payment, bill, note, instrument and security for money, and every transaction, dealing, matter and thing whatsoever relating to money or involving the payment of, or the liability to pay, any money shall, in the absence of expressed agreement to the contrary by the authorities concerned, be deemed to be made, executed, entered into, done and had in Libya according to the standard of currency established by this Law.

Article 31.

- (i) Bank notes issued by the Bank shall be of the following denominations, namely, ten Libyan pounds, five Libyan pounds, one Libyan pound, half a Libyan pound, quarter of a Libyan pound, ten Libyan piastres and five Libyan piastres.
- (ii) Coins issued by the Bank shall be of the following denominations, namely, two Libyan piastres, one Libyan piastre, five Libyan milliermes, two Libyan milliermes and one Libyan millierme.
- (iii) Bank notes and coin issued by the Bank shall be of such forms and bear such devices and shall be authenticated in such manner as shall be determined by the Government on the recommendation of the Bank.
- (iv) The standard weight and composition of coins issued by the Bank and the amount remedy and variation in the composition shall be determined by the Government on the recommendation of the Bank.

Article 32.

Bank notes issued by the Bank shall be legal tender in Libya. The Bank shall have power on giving not less than three months' notice in the Official Gazette to call in any bank notes on payment of the face value thereof and any such notes with respect to which a notice has been given under this Article shall, on the expiration of the notice, cease to be legal tender.

Article 33.

No person shall be entitled to recover from the Bank the value of any lost, stolen, mutilated or imperfect bank note. The circumstances in which and the conditions and limitations subject to which, the value of lost, stolen, mutilated or imperfect bank notes may be refunded as of grace shall be within the absolute discretion of the Bank.

Article 34.

All bank notes redeemed or accepted for exchange by the Issue Department shall, if not in a condition suitable for re-issue, be cancelled and destroyed in accordance with such procedure as the Board may prescribe.

Article 35.

- (i) Coins issued by the Bank shall be legal tender in Libya up to a value of one pound. Coins shall be accepted by all Treasury Offices in Libya without limitation of amount.
- (ii) Each coin shall be legal tender for the amount of its nominal value provided that such coin has not been illegally dealt with as defined in section (iv) of this Article.
- (iii) The Bank shall have power, on giving not less than three months' notice in the Official Gazette, to call in any coin on payment of the face value thereof, and any such coin in respect of which a notice has been given under this Section shall, on the expiration of the notice, cease to be legal tender.
- (iv) A coin shall be deemed to have been illegally dealt with if the coin has been impaired, diminished or lightened, otherwise than by fair wear and tear, or has been de-

faced by stamping, engraving or piercing whether the coin has or has not been thereby diminished or lightened.

- (v) Any note or any worn coin or coin which has ceased to be legal tender or which has been illegally dealt with may be called in, cut, broken or destroyed under conditions to be laid down by the Bank.

Article 36.

Without prejudice to any legislation existing at any time pertaining to exchange controls, the Bank shall on demand issue bank notes and coins at its joint chief offices in Benghazi and Tripoli, against prepayment in sterling in London. Such issue shall be at the rate of one Libyan pound for one pound sterling; provided that the Bank may charge a commission not exceeding one per cent. The Bank shall publish in the Official Gazette the rate of commission together with the minimum amount for such transactions.

Article 37.

- (i) Without prejudice to any legislation existing at any time pertaining to exchange controls, the Bank shall receive at its joint chief offices in Benghazi and Tripoli bank notes and coins tendered to it and issue, when required in exchange for them, telegraphic transfers payable in sterling in London at a rate of one pound sterling for one Libyan pound; provided that the Bank may charge a commission not exceeding one per cent. The Bank shall publish in the Official Gazette the rate of commission together with the minimum amount for such transactions.
- (ii) The amount required for the redemption of notes and coin under Section (i) of this Article shall be provided in the first place from the monies and securities in the hands of the Issue Department. Should this prove to be insufficient, the balance required shall be a charge on the general revenues of the Government.

PART VII.

RELATIONS WITH THE BANKS

Article 38.

- (i) It shall be the duty of the Bank to facilitate the clearing of cheques and other credit instruments for the banks operating in Libya under the Banking Law. For this purpose and when the Bank has started operations, the Bank shall at an appropriate time and in conjunction with the Banks operating in Libya under the Banking Law organise a Clearing House or Clearing Houses in such place or places where the number of banks would justify the provision of clearing facilities. Each Clearing House shall be controlled by a Manager appointed by the banks forming the clearing. His first duty shall be to those banks and he shall be responsible for the secrecy of the totals of individual banks' claims on one another. The Manager shall be responsible further for sending to the Bank at monthly intervals as soon as practicable after the last business day of each month, a return showing the aggregate amount for cheques and other credit instruments which have been dealt with in the Clearing House for which he is responsible during the preceding month. Such return or an aggregation of such returns, if there is more than one Clearing House, shall be published in the Official Gazette and shall also be made available to the other banks who are members of the Clearing House or Clearing Houses as soon as practicable after the return has been compiled. The number of returns to be compiled shall be according to the number of the Clearing Houses, and shall be subject to the same provisions.
- (ii) On the initial setting-up of any Clearing House, the member banks shall meet under the chairmanship of the Bank to make rules for the procedure to be followed and the safeguarding of the records of each day's transactions; and also to provide for the remuneration of the Manager and any other necessary staff. It shall be the duty of the Bank to provide suitable premises at a reasonable rent for the operation of a Clearing House if the Bank has an office at the place concerned. Such rent

- shall be a charge on all the members of a Clearing House in such proportions as may be agreed between them.
- (iii) The returns submitted monthly under the Banking Law by the banks subject to that Law, shall be collated by the Bank, and the Bank shall publish in the Official Gazette as soon as practicable after the last business day of each month a consolidated return as provided in that Law.
- (iv) The Bank, in its banking operations, shall at all times have regard to the general welfare of the community and shall also have a duty to ensure that the public enjoy reasonable banking services. To this end it shall, so far as necessary, co-operate with and seek the co-operation of those banks operating in Libya under the Banking Law. The Bank shall conduct its operations prudently and shall at all times set the highest standards for the conduct of banking business.

PART VIII

RELATIONS WITH THE GOVERNMENT

Article 39.

The Government and the Provincial Administrations shall entrust the Bank with all their remittance, exchange and banking transactions both at home and abroad. The banking accounts and balances of the Government and of the Provincial Administration and, when practicable, the accounts of Government and Provincial undertakings and Judicial balances, shall be kept at the Bank.

Article 40.

The Bank may make temporary advances to the Government in respect of a temporary deficiency of budget revenue. The amount of such advances shall not exceed 10 per cent of the total revenue approved by Parliament in the Budget Law of the year. Every advance made under this Article shall be repayable by the end of the Government's financial year in which it is made, and if any such advance remains unrepaid after that date, the power of the Bank to make further such advances in any subsequent year shall not be exercisable unless and until the amounts due have been repaid.

Article 41.

The Bank shall open General Cash Accounts for the Government and Provincial Treasuries to which all revenues of whatever kind and all advances made to the Government shall be credited and shall make payments or transfers to subsidiary accounts from this account on an order of the Treasury concerned countersigned by or on behalf of the Auditor-General or the Director of Audit as the case may be.

Article 42.

The Bank shall receive and disburse Government monies and the monies of the Provincial Administrations and keep accounts thereof without remuneration for such services. No interest shall be paid by the Bank on amounts deposited in Government and Provincial Administration accounts.

Article 43.

In localities where the Bank has no Branch, the Bank may appoint another bank to act as its agent for the collection and payment of Government or Provincial Administration funds, but all monies collected in this manner shall be remitted immediately to the Bank or the credit of the General Cash Account of the Treasury concerned.

Article 44.

The Bank shall be entrusted with the issue and management of all internal publicly-issued Federal Government loans upon such terms and conditions as may be agreed between the Government and the Bank.

PART IX

ACCOUNTS AND STATEMENTS

Article 45.

The financial year of the Bank shall end on 31st March.

Article 56.

The accounts of the Bank shall be audited by auditors approved by the Minister.

Article 47.

The Bank shall forthwith after the fifteenth day and last day of each month make up and publish a return of its assets and liabilities as at the close of business on such days respectively; or, if either of those days is a holiday, then at the close of business of the last business day preceding those days. A copy of these returns shall be transmitted to the Minister.

Article 48.

The Bank shall, within two months from the close of its financial year, transmit to the Minister a copy of the annual accounts certified by the auditors, together with a report by the Board on the working of the Bank throughout the year, and the Minister shall cause such accounts and report to be published in the Official Gazette.

PART X

WINDING-UP OF THE BANK

Article 49.

The Bank shall not at any time be wound up except in accordance with an Act of Parliament.

PART XI

TRANSITORY PROVISIONS

Article 50.

As from a date to be agreed between the Government and the Libyan Currency Commission and announced by the Government, the Bank shall assume the currency liabilities of the Libyan Currency Commission as at the close of business on the previous day; the liabilities of the Libyan Currency Commission for currency notes and coin in circulation shall be deemed to be liabilities of the Bank and such currency notes and coin shall be regarded for all purposes as if they were bank notes issued by the Bank under the provisions of this Law.

Article 51.

- (i) As on the agreed date specified in Article 50 the Bank shall take over all stocks of unissued currency notes and coin, and all uncanceled plates and dies used for the production of notes and coin.
- (ii) The Libyan Currency Commission on that day shall transfer to the Bank sterling assets of an amount equivalent to the currency liabilities assumed. Should the assets of the Libyan Currency Commission, after allowing for outstanding commitments, be insufficient, the Government shall be responsible for making up the deficiency.
- (iii) Any surplus of assets held by the Libyan Currency Commission after settling all outstanding commitments shall be transferred to the Government.
- (iv) In making the transfer under Section (ii) of this Article, sterling securities shall be transferred at the means market price in London on the day of the transfer.
- (v) The Libyan Currency Commission Law Number 4 of 1951 as amended by the Decree dated 4th March, 1952, is repealed as from the date fixed in accordance with Article 50, excepting the provisions which enable the Libyan Currency Commission to meet all its existing liabilities. The Libyan Currency Commission will be dissolved as soon as it has met its liabilities.

Article 52.

The Minister shall be responsible for the execution of this Law which shall come into force on publication in the Official Gazette; except that the provisions of Parts V to X shall come into force on a date to be determined by decision of the Council of Ministers. Such decision shall be taken within a period of one year from the date of publication of this Law in the Official Gazette.

I D R I S

Given at Tobruq on 4th Ramadan 1374, h.
Corresponding to 26th April 1955, g.

By order of the King

MUSTAFA BEN HALIM
Prime Minister

ALY NUR-EDDIN ANEIZI
Minister of Finance

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FERTILITY OF THE URBAN AND RURAL POPULATION IN EGYPT

By

Dr. GIRGIS ABDO MARZOUK

M.Sc., Ph.D., (Econ.) Lond.

The registration of births and deaths in Egypt has become compulsory since 1912. Coverage improved during recent decades and it is believed that in urban areas it is now fairly complete. This is why the crude birth, death and infant mortality rates which are calculated on basis of the reported cases are higher in Cairo and Alexandria than in other parts of Egypt.

CRUDE BIRTH, DEATH AND INFANT MORTALITY RATES

	Crude Birth Rate (1)	Crude Death Rate (2)	Rate of Increase (3)	Infant Mortality Rate (4)
1946 Cairo & Alexandria	47.4	24.8	22.6	196
Other parts of Egypt	40.1	25.0	15.1	129
All Egypt	41.2	25.0	16.2	141
1947 Cairo & Alexandria	48.6	22.1	26.5	179
Other parts of Egypt	42.7	21.2	21.5	116
All Egypt	43.6	21.4	22.2	127
1948 Cairo & Alexandria	48.3	23.8	24.5	191
Other parts of Egypt	41.7	19.8	21.9	127
All Egypt	42.7	20.4	22.3	139
1949 Cairo & Alexandria	48.7	23.3	25.4	184
Other parts of Egypt	40.5	20.1	20.4	124
All Egypt	41.8	20.6	21.2	135

(1) Number of live birth per 1000 population.

(2) Number of deaths per 1000 population.

(3) Difference between the crude birth rate and crude death rate.

(4) Number of deaths of infants under 1 year of age per 1000 live births.

As shown above, the rates were invariably higher in Cairo and Alexandria than elsewhere in Egypt. In spite of their limitations, the above rates indicate that Egypt is a country of high fertility and mortality, and that mortality has been showing significant fall in recent years. As the crude birth rate has shown no sign of falling, the rate of increase has been rising.

The crude birth rates and crude death rates do not reflect precisely differential fertility and mortality because of differences in the age and sex composition of the population concerned. Also the reproduction rates which are calculated by relating the number of female children born in a given period to mothers of various ages, to the total population of women of the same age, are equally defective because they do not actually represent the experience of any real generation of women. The reproduction rate will rise if, other things being equal, a larger proportion of people marry. Again a sudden decision on the part of men and women to marry younger may increase the reproduction rates and crude birth rates during the year, while the attitude towards child-bearing during the life time of the women may remain unchanged. In this case the increase in the reproduction rates and crude birth rates is due to speeded-up births. The reproduction rate, however, has an advantage over the crude birth rate in so far as it eliminates the effect of temporary aspects of the age structure of the population.

The real family size would be found only by ascertaining the average number of children born to a married woman who has passed the child-bearing age. But this average represents events that took place during distant past. On the other hand, concentrating on the most recent groups of married women gives only an incomplete picture of fertility. We shall attempt in the following pages to estimate the average number of children born, living and died for different groups of married women classified by age and marriage duration.

As civil registration statistics cannot be used because of under-reporting we shall rely mainly on the 1947 census. For the first time in Egypt, the number of married women was classified in the census as follows :

- a) By number of births during their present marriage.
- b) By number of living children during their present marriage.
- c) By their present marriage duration.
- d) By age group.
- e) By their present marriage duration and total number of births during the same period.
- f) By their present marriage duration and their number of living children born during the same period.

- g) By their age group and total number of births of the present marriage.
 h) By their age group and total number of living children of their present marriage.
 i) By their age group and present marriage duration.

Unfortunately the above tables are given only by governorates and provinces. This limits our study of differential fertility to Cairo and Alexandria and the rest of Egypt. This will, however, give some indication of the rural and urban fertility and mortality rates.

The population of Cairo and Alexandria, estimated at 3,010,000 persons in 1947, was only half of the population of towns and about one third of the population of those two cities was born elsewhere. This no doubt tends to reduce the differential fertility for, on the one hand, an important part of Cairo and Alexandria is of rural descent, while about 20% of the population the population of other parts of Egypt is urban.

The following table shows the number and percentage of married women by age groups :

NUMBER AND PERCENTAGE OF MARRIED WOMEN BY AGE GROUP

Age Group	Cairo & Alexandria		Other Parts of Egypt		All Egypt	
	000's	%	000's	%	000's	%
Below 20 years ...	46	8.1	176	5.5	222	5.9
20 - 24 years	96	16.9	426	13.3	522	13.9
25 - 29 years	105	18.4	581	18.2	686	18.1
30 - 34 years	90	15.8	514	16.1	604	16.0
35 - 39 years	80	14.1	487	15.2	567	15.1
40 - 44 years	59	10.4	361	11.3	420	11.2
45 - 49 years	39	6.9	263	8.2	302	8.0
50 & above	52	9.1	381	11.9	433	11.5
Not stated	2	0.4	8	0.3	10	0.3
Total	569	100.0	3,197	100.0	3,766	100.0
Average Age of the Enumerated Married Women	33.71		35.51		35.26	

The percentage of married women who declared their age below 30 years was 43.4 in Cairo and Alexandria compared with 37.0 in other parts of Egypt, while the percentage of married women above 50 was lower in Cairo and Alexandria than in other parts of Egypt. The average age of the married women

in Cairo and Alexandria was therefore 33.71 years which was about two years younger than that for other parts of Egypt. These average ages were calculated by multiplying the various mid values of the age groups by the corresponding number of married women, totalling these products and dividing by the respective total number of married women excluding those whose ages were not stated.

The same trend is observed with regard to the duration of marriage.

**NUMBER AND PERCENTAGE OF MARRIED WOMEN
BY DURATION OF PRESENT MARRIAGE**

Marriage Duration	Cairo & Alexandria		Other Parts of Egypt		All Egypt	
	000's	%	000's	%	000's	%
Below 5 years	144	25.3	675	21.2	819	21.7
5 - 9 years	106	18.6	551	17.2	657	17.4
10 - 14 years	77	13.5	452	14.1	529	14.0
15 - 19 years	59	10.4	373	11.7	432	11.5
20 - 24 years	53	9.3	324	10.1	377	10.0
25 - 29 years	29	5.1	188	5.9	217	5.8
30 - 34 years	22	3.9	161	5.0	183	4.9
35 - 39 years	9	1.6	62	1.9	71	1.9
40 - 44 years	6	1.1	57	1.8	63	1.7
45 years & over.....	3	0.5	33	1.0	36	1.0
Not stated	61	10.7	321	10.1	382	10.1
Total	569	100.0	3,197	100.0	3,766	100.0
Average Duration of Marriage for the Enumerated Married Women		13.15		14.56		14.42

The percentage of married women whose marriage duration was below 10 years was 43.9% in Cairo and Alexandria compared with 38.4% in other parts of Egypt. The average duration of marriage, calculated by the same method explained before and also adjusted for those married women whose marriage duration was not stated, was 13.15 years in Cairo and Alexandria compared with 14.56 years in other parts of Egypt.

By deducting the average duration of marriage for the enumerated married women from their average age at the time of the census, we get their average age at marriage which was slightly lower in Cairo and Alexandria than other parts of Egypt.

AVERAGE AGE AT MARRIAGE

	Cairo & Alexandria	Other Parts of Egypt	All Egypt
Average Age of Married Women	33.71	35.51	35.26
Average Length of Marriage	13.15	14.56	14.42
Average Age at Marriage	20.56	20.95	20.84

The higher proportion in Cairo and Alexandria of married women of younger ages and shorter durations of marriage resulted from the larger increase in the number of marriages during the war as can be gauged from the following figures :

NUMBER OF MARRIAGE CONTRACTS AND CRUDE MARRIAGE RATES (1)

Year	Cairo and Alexandria		Other Parts of Egypt		All Egypt	
	Number 000's	Crude Marriage Rate	Number 000's	Crude Marriage Rate	Number 000's	Crude Marriage Rate
1938	27	25.8	165	23.2	192	23.4
1939	29	26.4	155	21.6	184	22.2
1940	29	25.2	170	23.2	199	23.6
1941	36	30.0	200	27.0	236	27.4
1942	44	35.2	221	29.4	265	30.2
1943	49	37.8	228	30.0	277	31.2
1944	52	38.6	227	29.4	279	30.8
1945	47	33.6	229	29.2	276	30.0
1946	46	31.8	242	30.4	288	30.4
1947	42	28.0	219	27.2	261	27.4
1948	44	28.4	228	27.8	272	28.0
1949	47	29.4	233	28.0	280	28.2
1950	46	27.8	227	26.6	273	26.8
1951	43	25.4	210	24.0	253	24.2

The larger increase in marriages in Cairo and Alexandria during the six years preceding the Census of 1947, no doubt raised the annual number of births and consequently the average number of children born to all married women because it is during the first ten to fifteen years of marriage that births are most likely to occur.

In common with the experience abroad the larger proportion of recently married couples in Cairo and Alexandria was accompanied by a fall in the age at marriage. This fall in the age at marriage cannot be maintained indefinitely. It is true that the women who marry earlier have a longer period of

(1) Rates are the number of marriages per 1000 population multiplied by 2.

exposure to probability of pregnancy. It is equally true that it would also bring into the ranks of potential mothers new women that otherwise would not have appeared there until later, and in consequence the rise in the annual numbers of births and the average number of children born partly represent speeded-up births.

As shown in the following table, owing to the speeded-up births the cumulative average number of children born to women below 45 years old was larger in Cairo and Alexandria than other parts of Egypt. Thereafter, the cumulative average lagged below other parts of Egypt. The average size of completed families (for women above 50 years) was lower in Cairo and Alexandria by about 8%. The overall average number of children born to all married women was also lower in Cairo and Alexandria than other parts of Egypt.

CUMULATIVE FERTILITY RATES
(AVERAGE NUMBER OF CHILDREN BORN TO MARRIED
WOMEN BY AGE GROUP)

Age Group	Cairo & Alexandria	Other Parts of Egypt	All Egypt
below 20	0.75	0.51	0.57
20 - 24 years	1.61	1.31	1.37
25 - 29 years	2.80	2.43	2.49
30 - 34 years	3.90	3.49	3.56
35 - 39 years	5.00	4.66	4.71
40 - 44 years	5.33	5.19	5.21
45 - 49 years	5.74	5.89	5.87
50 and over	5.50	5.93	5.88
Not stated	2.67	3.16	3.07
All Age Groups ..	3.69	3.82	3.80

In the first intervals, the cumulative fertility rate rose rapidly with the increase in age; in the later ones, it rose gradually, until it became almost stationary in the advanced age groups as shown in the following more detailed analysis.

AVERAGE SIZE OF COMPLETED FAMILIES
(AVERAGE NUMBER OF BIRTHS PER MARRIED WOMEN IN AGE GROUP)

Age Group	Cairo & Alexandria	Rest of Egypt	All Egypt
50 - 54	5.49	5.73	5.70
55 - 59	5.69	6.30	6.23
60 - 64	5.51	5.89	5.85
Over 65	5.20	6.15	6.07
50 and over	5.50	5.93	5.88

The rates for ages 50 and over were probably slightly lower than the true rates due to errors through failure of married women of advanced age, particularly above 60, to remember the number of children born alive. It is, however, noticed that the rates for Cairo and Alexandria were invariably, though slightly, lower than other parts of Egypt.

The cumulative average number of children born to married women classified by marriage duration shows the same pattern.

**AVERAGE NUMBER OF CHILDREN BORN TO MARRIED
WOMEN CLASSIFIED BY MARRIAGE DURATION**

Date of Marriage	Marriage Duration	Cairo & Alexandria	Rest of Egypt	All Egypt
1942/1946	Under 5	0.93	0.75	0.78
1937/1941	5 - 9	2.38	2.21	2.24
1932/1936	10 - 14	3.98	3.69	3.74
1927/1931	15 - 19	5.24	4.93	4.98
1922/1926	20 - 24	6.01	5.67	6.53
1917/1921	25 - 29	6.29	6.40	6.39
1912/1916	30 - 34	6.28	6.46	6.44
1907/1911	35 - 39	6.47	6.82	6.78
1902/1906	40 - 44	6.49	6.78	6.75
1901 & Before	Over 45	6.93	7.10	6.09
	Not stated	5.42	5.09	5.15
Total		3.69	3.82	3.80

Here again, the cumulative average number of children born was higher in Cairo and Alexandria than other parts of Egypt during shorter durations of marriage, but after the 24th year of marriage, it lagged persistently behind other parts of Egypt.

The above table also indicates that the average size of completed families was falling in the early parts of the present century. The fertility of women married before 1917 was on the average completed at the time of the census in 1947. The average number of children born to women married between 1912 and 1916 was lower by about 10% than that to women married before 1901.

It is noticed that the average size of completed families as shown in the above table was larger than that disclosed in the tables on the average number of births per married women in age groups. This is obviously due to the fact that the marriage duration for most of the married women above 50 years old was around 20 years; those of longer durations of marriage were comparatively smaller in number and therefore of lesser weight.

The following table compares the average number of children born, living and died.

AVERAGE NUMBER OF CHILDREN BORN, LIVING AND DIED PER MARRIED WOMEN

	Average Born		Average Living		Average Died	
	Mar.Wom. All Ages	Mar.Wom. 50 & over	Mar.Wom. All Ages	Mar.Wom. 50 & over	Mar.Wom. All Ages	Mar.Wom. 50 & over
Cairo & Alexandria	3.69	5.50	2.47	3.26	1.22	2.24
Other Parts of Egypt	3.82	5.93	2.52	3.61	1.30	2.32
All Egypt	3.80	5.88	2.51	3.57	1.29	2.31

As expected, the average number of children who died was for married women of all ages, and also married women over 50 years old, lower in Cairo and Alexandria than other parts of Egypt. For all married women about one third of the children born were lost during the life time of the mother. The ratio increases to about 40% for women who have passed the child bearing age.

The average number of living children for married women above 50 years old (i.e. net average size of completed families) was lower by about 10% in Cairo and Alexandria compared with other parts of Egypt. For all Egypt, a married woman passing her child-bearing age had on the average 3.57 living children. Even if allowances are made for that portion of the population which did not marry, the average of 3.57 living children indicates a high rate of population growth.

It is, however, gratifying that there are some signs of lower fertility in urban areas and that this trend have been in existence since the beginning of the present century. There are also some signs of a fall in the average size of completed families. It is true, the differential fertility is not large. The cross check that have been made shows that the data are consistent and therefore sensible. There is no point to believe that the small differential fertility may be due to errors in reporting.

G. A. Marzouk

SEASONAL PRICE VARIATIONS OF ASHMOUNI COTTON

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Department of Agricultural Education Ministry of Education, Egypt

INTRODUCTION

Cotton is undoubtedly the corner stone in the Egyptian economy. Its price changes, accordingly, seems to be of interest to a number of people. The monthly changes which cover our study here will be interesting to farmers, buyers, hedgers, speculators and agricultural economists.

For if a farmer knows which way the price will move during the season, he could decide better whether to sell his cotton at picking time, or if his creditors would let him to hold it till some later date and secure a higher price. Buyers, hedgers and speculators have also an obvious interest in price variations. (1)

Moreover, for hedgers it may be more important to predict the current and prospective subsequent relations of spot prices to futures prices than the current and prospective subsequent prices. (2) The interest of agricultural economists in such variations would be from a scientific point of view to predict price variations and to present data which will aid farmers and their organizations in conducting their business on a more sound and profitable basis. (3).

PURPOSE OF STUDY

The purpose of the current study is :

- 1) To indicate the monthly variations of prices and to compare between two seasonal price series of the Ashmouni spot cotton prices;

(1) Whiplton, "Seasonal Variations in the Prices of Cotton", *Journ. of Farm Econ.* October 1950, p. 445.

(2) Working H., "Price Supports and Hedging", *Jour. of Farm Econ.*, December 1953, p. 816.

(3) Working H., "Hedging Reconsidered", *Jour. of Farm Econ.*, November 1953.

- 2) To reveal the effect of production loan's improvements on the tendency of prices;
- 3) To indicate whether cotton growers, merchants and speculators profit by storing cotton or incur a loss.

METHOD AND PROCEDURE

Although many cotton varieties are grown in Egypt, our analysis here will only cover the Ashmouni variety. For it is the variety which represents the biggest proportion of the crop. At the same time, it is the only variety of which cultivation continued a very long time. Accordingly its data will be more appropriate for the analysis of price variations.

For this reason the monthly average prices were extracted from the Monthly Bulletin of Agr. and Econ. Statistics (1) and were used for the statistical analysis of price variations. The monthly average prices derived represent simple arithmetic means and no attempt was made to weigh them, owing to lack of published data which could have been used for such weights. The period under study covers eighteen seasons starting from 1921/22 until the pre-war season 1938/39. Owing to the change in the price level which occurred in 1929 (2), it was found necessary to divide this period into two periods. The first period covers eight seasons starting from 1921/22 and ending by the season 1928/29 during which the price level was higher; and the second period starting from the end of the first period and ending by the pre-war season 1938/39, covering ten seasons during which the price level was relatively low.

The method used in measuring the seasonal price variations is the moving average method appearing in "Mills" and most statistical books (3). The arithmetic means of seasonal variations are taken to be representative and at the same time the medians were calculated.

In trying to show the reflection of carrying charges on the seasonal variations, the study was only undertaken for the second period. For this study it was found necessary to measure the seasonal variations, not as indices, but as absolute price variations and the method appearing in "Allen" (4)

(1) The Monthly Bulletin of Agr. and Econ. Statistics, Cairo, Nos. from September 1921 to August 1939.

(2) Thomson, "Agricultural Prices", 1936, p. 199.

(3) Mills F.G., "Statistical Methods", 1930, p. 221.

(4) Allen R.C.D., "Statistics for Economists", 1949, pp. 144 - 150.

was used for this purpose. The carrying charges taken into account comprise the rate of insurance, the rate of interest on borrowed money, the cost of storage in public "shoumas" (1) in Alexandria and the loss in weight during the period of storage which is usually estimated at the rate of 1.16 per cent (2).

The carrying charges are the seasonal rates paid by cotton dealers for steam pressed cotton, on the assumption that stored cotton in public "shoumas" in Alexandria is stored in steam pressed bales. As a matter of fact, carrying charges include other minor expenses which are difficult to obtain such as handling costs; for this reason no account was taken of these and it is believed that their effect on the result is intangible. The monthly carrying charges used here were given by kind permission of cotton firms in Alex. and financial banks (3). The monthly carrying charges were calculated per cantar by using the carrying charge items and the monthly average prices which correspond to them.

In trying to indicate whether cotton growers, dealers, merchants and speculators profit by storing cotton or incur a loss, a detailed analysis was made. The monthly items of the carrying charges were used. Each of these items was multiplied by the corresponding monthly average prices. In this way the monthly average carrying charges were derived. Then, the average carrying charges for similar months were calculated. They were then subtracted from the monthly deviations of the October prices.

A COMPARISON BETWEEN THE SEASONAL VARIATIONS OF PRICES DURING THE PERIODS (1921/22 to 1928/29) AND (1928/29 to 1938/39)

The coefficient (4) of average seasonal price variations during the first period under study is 8.43 percent. That is the range from the lowest point reached in October which is 95.44 percent of the average price for the seasons to the highest price reached at the peak in July which was 103.87 percent. Then the price fluctuated between these two points. After the price fell to its lowest point in October, it rose in November and December, fell in January

(1) A "Shouma" means a warehouse.

(2) Barber C.R., "The Alex. Futures Market", 1951, p. 45.

(3) a) The rate of interest is taken by kind permission of the National Bank of Egypt, Alexandria.

b) The rate of insurance and the tariff of storage are taken by kind permission of "The Trade Company in the Egyptian Crops", Ali Amin Yehia, Alexandria.

(4) Shephard Geoffrey S., "Marketing Farm Products", 1947, p. 89.

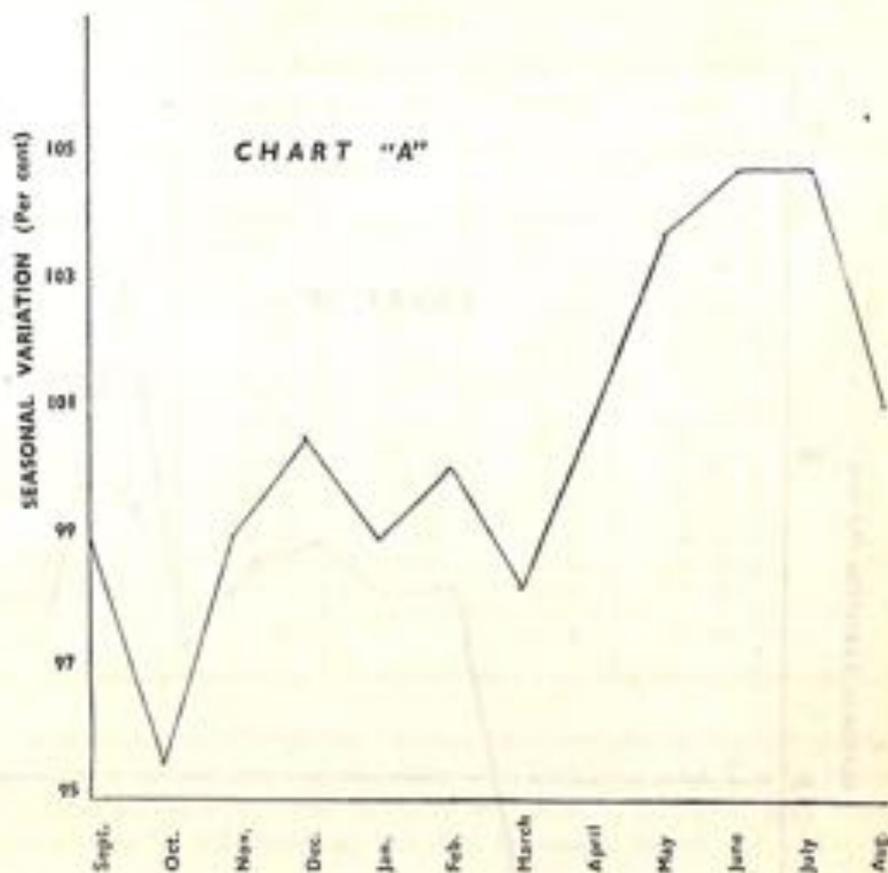
and rose again in February but not to the same level reached in the preceding four months. Price rose again during the succeeding three months till it reached the peak in July, then fell again in August, the last month of the season. Sometimes the price was above the general trend (the average price of the seasons) and other times it was below. The monthly index numbers and their deviations from the trend are indicated in Table I (See also Chart A).

Naturally the factors underlying such fluctuations were the supply and demand factors prevailing during this period.

TABLE I

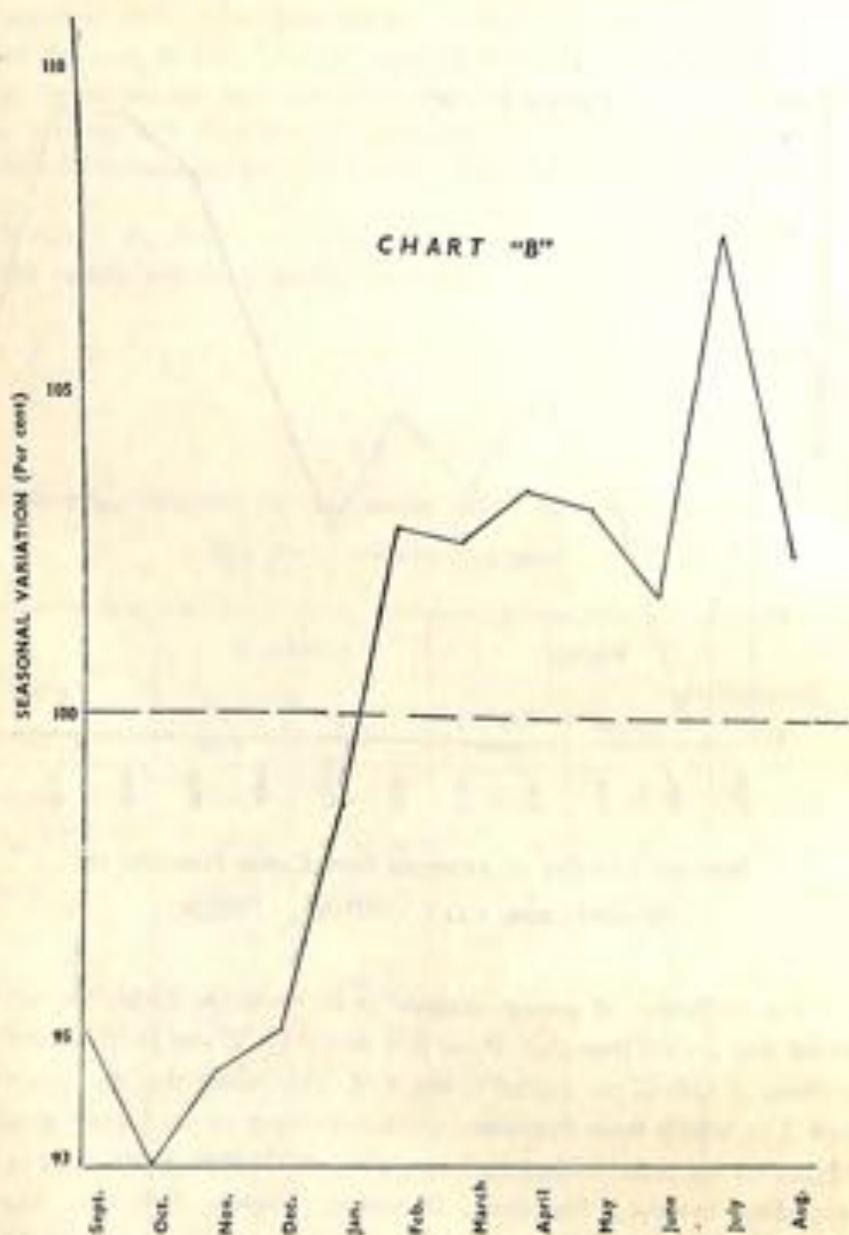
THE MONTHLY INDICES OF ASHMOUNI SPOT COTTON PRICES DURING
THE FIRST PERIOD (1921-1929)

Month	Un-Adjusted		Adjusted		Deviation
	Arithmetic mean	Median	Arithmetic mean	Median	
September	98.39	91.35	98.68	91.64	- 1.32
October.....	95.15	92.94	95.44	93.27	- 4.56
November	98.39	101.07	98.69	101.53	- 1.31
December	99.81	97.75	100.11	98.20	.71
January	96.60	100.00	98.70	100.00	- 1.30
February.....	99.37	102.71	99.97	106.18	- .33
March	97.72	97.71	98.01	98.16	- 1.99
April	100.99	103.64	100.39	104.12	.39
May.....	102.67	98.49	108.98	99.96	2.98
June.....	102.55	101.55	105.07	102.92	3.87
July.....	102.56	106.08	103.87	106.56	3.87
August	100.51	101.42	100.61	101.89	.61
Average	99.70	99.54	100.00	100.00	



Seasonal Variation of Ashmouni Spot Cotton Prices for the
Standard Grade F.G.F. (1921/22 — 1928/29)

The coefficient of average seasonal price variation during the second period was greater than that of the first period for it was 14.28 percent, or in terms of tallaris per cantar, it was 1.74. This means that the price has risen 1.74 tallaris from the lowest point in October to the highest point in July. After the price reached its lowest point in October, it has risen in the succeeding months : November, December, January, February, March, April and May. Each month was higher than the preceding month until June where the price fell below the level of the three preceding months. A peak was reached in July, then a fall occurred in August, the last month of the season. The monthly index numbers and their deviations from the general trend were as follows : (See also Chart B).



Seasonal Variation in Ashmouni Spot Cotton Prices
 (For The Standard Grade Fully Good Fair)
 Seasons (1929/1930 — 1938/1939)

TABLE II.
THE MONTHLY INDICES OF ASHMOUNI SPOT COTTON
PRICES DURING THE SECOND PERIOD : (1929-1939)

Month	Un-Adjusted		Adjusted		Deviation
	Arithmetic mean	Median	Arithmetic mean	Median	
September	93.01	91.68	95.10	94.42	- 4.90
October	90.97	88.57	93.08	91.24	- 6.98
November	92.51	93.33	94.59	96.15	- 5.41
December	93.08	92.39	95.17	95.17	- 4.83
January	96.45	97.30	98.62	100.24	- 1.38
February	100.66	100.19	102.92	103.21	2.92
March	100.30	100.87	102.63	103.91	2.63
April	101.19	98.69	103.46	101.58	3.46
May	100.92	99.16	103.19	102.15	3.19
June	99.60	97.46	101.84	100.40	1.84
July	104.68	103.08	107.30	106.19	7.30
August	100.20	102.23	102.45	105.31	2.45
Average	97.60	97.07	100.00	100.00	

A comparison between the seasonal variations during the two periods shows that wide fluctuations were associated with the low level of prices during the second period while when the price level was comparatively high during the first period it has fluctuated less than the second period.

Charts A & B show that the fluctuations during both periods are different. This is because supply and demand factors affecting the prices were different in both of them.

But it can be seen also that in both patterns the lowest price is reached in October and that the highest price is reached in July. The lowest price reached in October can be associated with the heavy supply of cotton during this month. It is the custom of nearly (1) 90% of Egyptian cotton growers to dispose of their crop immediately after harvest, owing to their urgent need of money to pay maturing debts, land rents, land taxes, bank loans... etc. which must be paid during this early months of the marketing season.

As can be seen from the charts, the price starts to rise after harvest, i.e. after October. By this time, most of the stocks pass from the hands of the

(1) El Said M., "Agricultural Economics", (In Arabic), 1949, p. 230.

growers to the cotton merchants. This rise in price is mainly due to the ability of merchants to control the supply and demand factors during the season until the price reaches its peak in July.

Obviously the peak reached in July is due to the fact that the supply relative to demand is small and that most of the production has passed into consumption. The decline of the price in August is due to the effect of the prospective supply and demand factors of the coming crop of which cotton dealers have fairly accurate information.

THE EFFECT OF PRODUCTION LOANS IMPROVEMENT ON THE TENDENCY OF COTTON PRICES

The Egyptian Government has offered to cotton growers various facilities in the form of different production loans through the Agricultural Credit and Co-operative Bank which was founded in August 1931. These facilities include loans which can be advanced to cotton growers on the security of their cotton. The amount of loan which can be advanced to the cotton growers normally amounts to 70% of the price of cotton. If cotton growers have taken the benefit of such loans on a large scale, as a measure to regulate supply — and held their cotton until some later date, they might realize a higher price. Figures of the amount of loans collected for the period (1932-39)⁽¹⁾ and calculated indicate that the yearly average amount of this loan which has been advanced to growers was nearly one million pounds.

If we consider that the average price per cantar was 10.4 tallaris and the average annual production was 8,340,000 cantars during this period ⁽²⁾, we will find that the one million pounds might have advanced nearly 6.4 percent of the crop. Consequently such a small proportion of the crop which could have been held off the market would produce a small effect on the seasonal trend of prices. Thus while the effect of production loans should be firstly to delay the fall of prices normally reached in October to a somewhat later date, and secondly to raise its level, however this effect has not been materialized. For the lowest price can still be reached in October during the second period as did happen during the first period. This fact suggests that the loan programme for cotton as a device of subsidizing agriculture has not operated to reduce the tendency of prices to be lower by the harvest time than later throughout the season ⁽³⁾.

(1) Annual Reports of the Bank for the years 1932-46.

(2) *Annuaire Statistique d'Egypte* 1945.

(3) Working, H., "Western Needs for Future Markets". A lecture given by Prof. H. Working on the occasion of the meeting of the American Farm Economics Association on the 24/1/1952.

The failure of such policy can be attributed to the inadequacy of the credit which can be advanced to the cotton growers. Hence it is maintained that if the state (1) or producers organizations had to device an adequate system of credit, it is fairly certain, that the post-harvest glut and undue price depression would be eliminated.

**DO COTTON GROWERS, DEALERS, MERCHANTS AND SPECULATORS
PROFIT BY STORING COTTON OR INCUR A LOSS**

Net profits which were realized by storage appears in the following Table

	Cost of storage (in tallaris)	Average rise in price (in tallaris)	Profit (in tallaris)
1st. of November	08	28	20
1st. of December	16	37	21
1st. of January	23	89	66
1st. of February	31	1.17	86
1st. of March	39	1.37	98
1st. of April	47	1.40	93
1st. of May	54	1.42	88
1st. of June	62	1.25	61
1st. of July	69	1.85	1.16
1st. of August	77	1.28	62

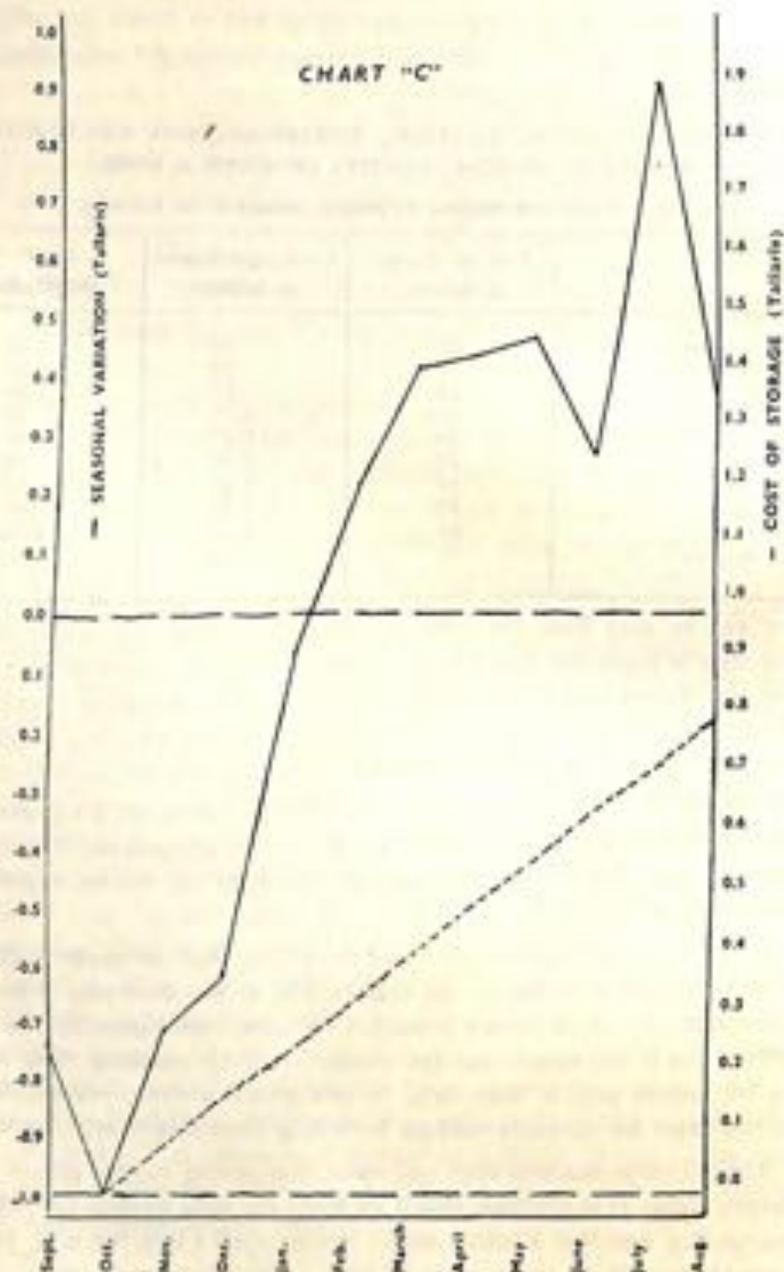
It can be seen from the table that holding cotton and storing it until a later date is profitable (See Chart C). The Storage of cotton for any length of time during the season, even when the effect of the on-coming crop is great in August has proved to be profitable. Cotton dealers who had stored their cotton until the first of May had secured one tallari as a net profit (excluding the carrying charges) and those who had stored cotton until the peak was reached in July had secured 1.16 tallaris per cantar as a net profit. For those cotton dealers, who already own storage space, cotton storage might prove to be more profitable.

It can be seen from the previous discussion that the profit realized by storage is attractive to the cotton dealers, and at the same time it may give an idea that the small farmer is subject to some exploitation by the cotton dealers, since if the farmer has the chance, — if his creditors allow him, to store his cotton until a later date, he can secure a more reasonable price than the price he normally realizes by selling immediately after harvest.

The previous analysis does not mean that cotton storage proves always to be profitable. It is probable that if we make the same analysis for individual years we may find that a cotton dealer has incurred a loss, but it is, however reasonable to rely on the average of such a large number of years.

Ezz El-Din Hammam Ahmed

(1) Cohen H., "The Economics of Agriculture", 1948, p. 184.



Seasonal Variation of Ashmouni Spot Cotton Prices for the
Standard Grade F.G.F. (1929/30 — 1938/39)

THE UNIT OF TOTAL INPUTS AS A COMPARATIVE MEASURE IN FARM MANAGEMENT APPRAISAL

By

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The annual total inputs consist of all items of inputs other than accounted for in inventory capital ⁽¹⁾

These inputs cannot be reduced to a common measure in physical terms. The only practical common measure is the financial value. For the present study £. 100 worth of total inputs will be used as a measurement unit of total inputs. However, this measure is not entirely satisfactory as it is influenced by price which is itself a variable element.

Where comparisons are attempted over a period of years it might be necessary to apply constant prices to the various kinds of inputs so that the effect of changes in prices are eliminated. The measure then more nearly reflects changes in physical quantities of inputs which will result from management decisions. But where comparisons are made between farms on a particular year the influence of price changes will not arise.

The Basic Data.

Two groups of farms described as "Medium Milk and Cash Cropping and Fast Stock Feeding and Cash Cropping" offered the data for the present study. The material used were taken from the tabulations and reports of the Farm Management Survey collected by the Provincial Agricultural Economics Centre for the Northern Province, King's College, Newcastle Upon Tyne (Univ. of Durham). The data relate to the year 1949/50.

(1) El Tonbary, A.A., *Inventory Capital as a Measure of Comparison in Farm Management Analysis*, The Indian Jour. of Agric. Economics, Vol. XI, No. 3, 1956, pp. 37-40.

Classification of Inputs.

Total inputs can be classified into two main kinds of inputs. Inputs here include all annual expenses together with an allowance for the manual work of the farmer and his wife.

The amounts of some inputs will vary with the scale of output aimed at (Table I and Fig. 1). These inputs may be referred to as variable inputs. The

TABLE I.
Association of Gross Output with Variable, Fixed and Total Inputs per 100 acres,
Feeding and Cash Cropping Farms, Northern Province, E. & W., 1949/50

No. of Farms	Gross Output £.	Variable Inputs £.	Fixed Inputs £.	Total Inputs £.
9	1671	897	524	1421
17	2539	1401	760	2161
9	3734	2520	731	3521
35	2623	1560	691	2251

Source: El Tonbary, A.A., *Comparative Standards in Farm Management appraised with special reference to Homogeneity of Farm Type*, Ph. D. Thesis, Univ. of Durham, Vol. II, p. 125.

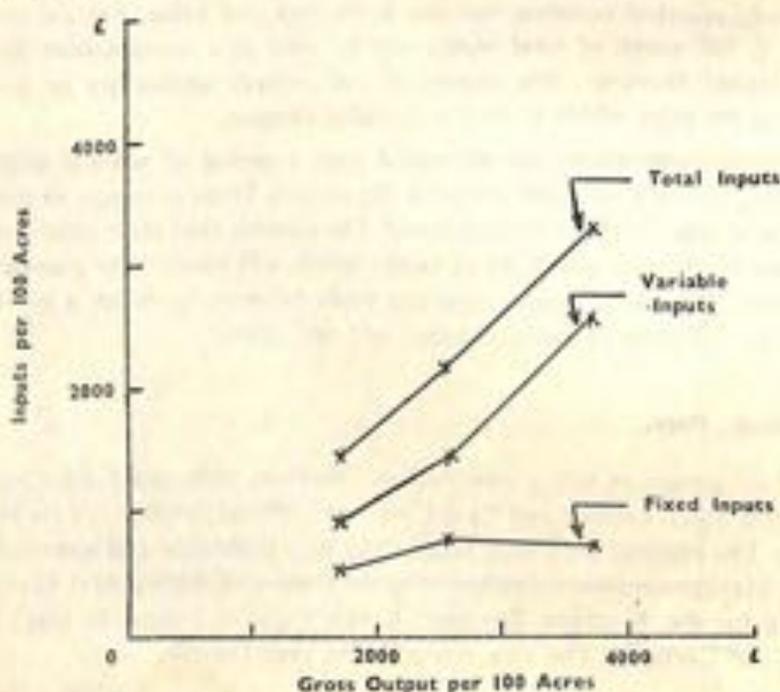


FIG. 1 — Association of Gross Output With Total Inputs, and Fixed Inputs per 100 Acres, F.S. & C. Crops, 1949/50

items included under this description are purchases of livestock, feeds, seeds, casual labour, power (contract services, fuels and electricity) and other general inputs, such as veterinary expenses, service fees, twine and so on.

There are alternative terms to variable inputs, viz. production, direct and specific inputs. (1)

Other inputs to which the farm is committed are not likely to vary much in amount as the volume of output changes unless there is a major re-organization of the farming policy (Table I and Fig. 1). These inputs will be called fixed inputs. The items classified as fixed inputs are regular labour (including farmer and wife), rent, power (net depreciation, machinery repairs, replacements, vehicle taxes and insurance) and other general inputs such as local rates, interests, general insurances, office expenses, levies, building repairs, ditching and so on.

The terms overhead, indirect and joint inputs have been used by some economists as alternative to fixed inputs.

It is to be noted that the definition of variable and fixed inputs in the sense given here must relate to a time period. For example, although rent is a comparatively rigid item by comparison with other items of farm costs it cannot be fixed for all times. Also, in the case of a radical re-organization of farming system most inputs would have to be regarded as variable inputs.

It is necessary to admit however, that there is no clear cut line of demarcation between the two kinds of inputs.

In detail, it may not always be easy to apply these distinctions and where the data will permit it may be possible to refine the application of these distinctions (2). For example, Prof. Black and his associates argue that the part of feed that goes into maintenance of livestock may be regarded as fixed cost while the part of feed that goes into production is variable cost.

The expense of maintaining horses used for power and not for direct gain could be regarded as fixed cost.

The expense of maintaining a breeding herd might be regarded as fixed cost in relation to the period during which the herd itself remains fixed in size. But this expense has unequal incidence year by year and the annual outlay on replacements would be expected to differ according to any decision to expand or reduce the size of the herd. In this case the input of cattle and its maintenance become variable.

(1) Carpenter, E.M., *Farm Management Survey Report 1951/52*, Univ. of Durham, F.E.B., King's Coll., N/Cle Upon Tyne, Report No. F.M.S. 35, 1953, p. 6.
Livings, V., *Farm Costs*, Jour. Agric. Econ. Soc., Vol. IX, No. 1, 1950, pp. 54-62.

(2) Black, J.D. et al., *Farm Management*, N.Y. Macmillan, 1948, pp. 388-91.

The part of upkeep and depreciation of machinery that varies according to the scale of output might be considered as a part of variable cost. This is likely to occur when machinery is heavily used and accordingly the annual input as measured by wear and tear will be greater.

The same thing applies to the minimum seed rates and the minimum dressing of fertilizers to get a crop.

All these distinctions can be made theoretically and quite properly but to apply them in practical analysis of costs would require more data than are usually available. Therefore it might be safe to regard the expenses of maintaining livestock, the part of depreciation of machinery which varies according to the scale of output, the minimum seed rates and the minimum dressing of fertilizers to get a crop as variable costs because applying such refinements would involve a considerable amount of work and the validity of results will still be doubtful (1).

It may be not out of place to point out that the idea of dividing the feed input into two parts is applied in the science of Animal Nutrition. But for the purpose of comparative studies fixed inputs will be regarded as defined at the outset of this paper.

Management Input.

It should be mentioned that management input is variable in the same sense as feeds are variable. Its quality or quantity varies according to the scale of output aimed at. Such variations, however, cannot be measured in terms of unit prices. But in so far as management decides the quantities, kinds and qualities of some inputs, the result of such decisions will be reflected in costs and these in turn will affect size of output. However, not all the management decisions are reflected in costs, even though, they will influence the scale of output, as for example, timeliness of cultivations or fertilizers placement or sugar beet singling or milking cows. Hence inferences about quantity and quality of management can be drawn from the consequences of the use of other inputs and their relationships to the size of output (2).

It is worth noting that all the measures of management are "after the fact" measures, i.e. they can be used only after the activity has been completed and therefore they have no predictive value.

(1) El Tonbary, A.A., *Comparative Standards in Farm Management appraisal with special reference to Homogeneity of Farm Type*, Ph. D. Thesis, Univ. of Durham, Vol. 1, 1954, pp. 148-50.

(2) Carpenter, E.M., *Ibid.*, pp. 10-11.
El Tonbary, A.A., *Ibid.*, p. 151.

Reiss and Mequity of University of Illinois have attempted to predict the level of management prior to the completion of the activity in question (1).

The technique which they developed with the object of measuring the management input before the event is to correlate certain predictive factors applicable to individual farmers such as interest in farming, length of farming experience, level of education and so on, with a suitable criterion of success of the activity as measured for example by profit.

It is plainly possible to assess to some extent the level of management efficiency of individual farms within a group in this way by classifying them into broad grades. If this is not so, then selection by interview for commercial managerial posts for example would not be practised. The question immediately arises is how far one can depend on such characteristics to give a precise measurement of the management input.

This question cannot yet be properly answered because of the many characteristics which go to make an efficient manager, and the considerable variations in these according to individuality of farm resources. For this reason it seems that it is far from easy to find a pre-act measure of management input. However, it is probably too early to say whether or not such an attempt to assess the management input has much practical application.

The relative importance of each kind of inputs varies with the type of farming and size of farm.

TABLE II.
Percentage Distribution of Total Inputs per 100 acres by Type of Farming,
Northern Province, E. & W., 1949/50

Items of Inputs	Feeding Farms	Dairy Farms
L/S Purchases	50	12
Feeds	2	15
Seeds	3	4
Fertilizers	5	5
Variable Lab. Cost	2	3
Fixed Lab. Cost	18	32
Variable Power Cost	5	6
Fixed Power Cost	7	12
Other Inputs	2	4
Rest	6	7
Total Inputs	100	100
Variable Inputs	69	46
Fixed Inputs	31	54

Source: El Tonbary, A.A., *Ibid.*, Vol. II, pp. 159-160.

(1) Reiss, F.J., *Measuring the Management Factor*, Jour. Farm Econ., Vol. 31, No. 4, Part 2, 1949, pp. 1065-72.

For example, on the feeding farms variable inputs constitute a higher proportion of the total farm inputs than fixed inputs. This is mainly due to the large outlay incurred in purchases of livestock. But on the dairy farms fixed inputs exceed variable inputs because of the considerable amount spent on labour cost and machinery (Table II).

The amount incurred in total inputs per unit area varies inversely with the size of farm illustrating the more intensive production on the small farm.

This trend is noticed as to both kinds of inputs. However the fall of inputs as size of farm increases is relatively sharp as regards variable inputs compared with fixed inputs (Table III & Fig. 2).

TABLE III
Relation of Total Inputs per 100 Acres with Size of Farm, Feeding and Cash Cropping Farms, Northern Province, E. & W., 1949/50

No. of Farms	Av. Acres	Variable Inputs £.	Fixed Inputs £.	Total Inputs £.
4	144	2074	801	2875
16	248	1736	684	2420
15	405	1233	671	1904
35	303	1560	691	2251

Source: El Tonbary, A.A., *Ibid.*, Vol. II, p. 134.

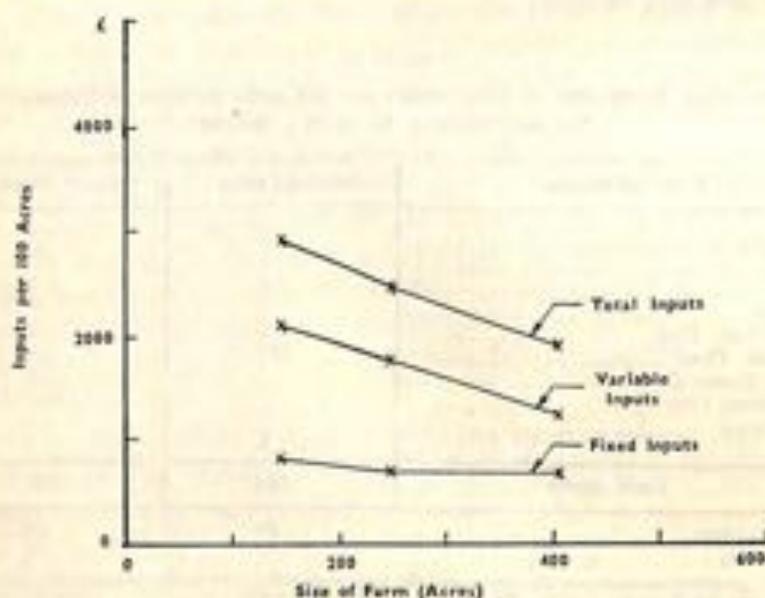


FIG. 2 $\frac{1}{2}$ —Relation of total Inputs, Variable Inputs and Fixed Inputs per 100 Acres to Size of Farm, F.S. & C. Crops, 1949/50.

The extreme range between individual farms as to variable inputs was much wider than that of fixed inputs. Such a range will tell the individual how his use of inputs compares with that of other similar farms. Abnormal use of fixed or variable inputs may suggest ways of increasing efficiency.

The unit of total inputs is not in itself a homogeneous unit. Considerable variations in the amount and physical composition of the items comprising this unit are masked behind one figure (Table IV). Such variations illustrate that farms have their own peculiar features and circumstances and these will reassert themselves as soon as the performance of a particular farm is considered. Consequently the problem of assessing the economic performance as between farm and farm by using such a single figure will be more difficult.

TABLE IV.
Variation in Items of Inputs per 100 acres, Feeding and Cash Cropping Farms,
Northern Province, E. & W., 1949/50

Items of Inputs	Group Av.		Range on Individual Farms	
	£.	%	from	To
L/S Purchases	1199	50	139	3028
Feeds	45	2	1	315
Seeds	55	3	12	144
Fertilizers	103	5	21	303
Labour Cost	403	20	146	677
Power Cost	264	12	104	661
Other Inputs	48	2	16	107
Rent	134	6	87	192
	2251	100	860	4253

Source: El Tonbary, A.A., *Ibid.*, Vol. II, p. 160.

Input - Output Relationships.

Study of input-output relationships established clearly that inputs are associated, under present day conditions, with size of output (Table V). There is a tendency for output to increase with the increase of total inputs, though

TABLE V.
Association of Total Inputs with Gross Output per 100 acres, Feeding and Cash
Cropping Farms, Northern Province, E. & W., 1949/50.

No. of Farms	Total Inputs £.	Gross Output £.
13	1532	1900
12	2219	2548
10	3226	3654
35	2251	2623

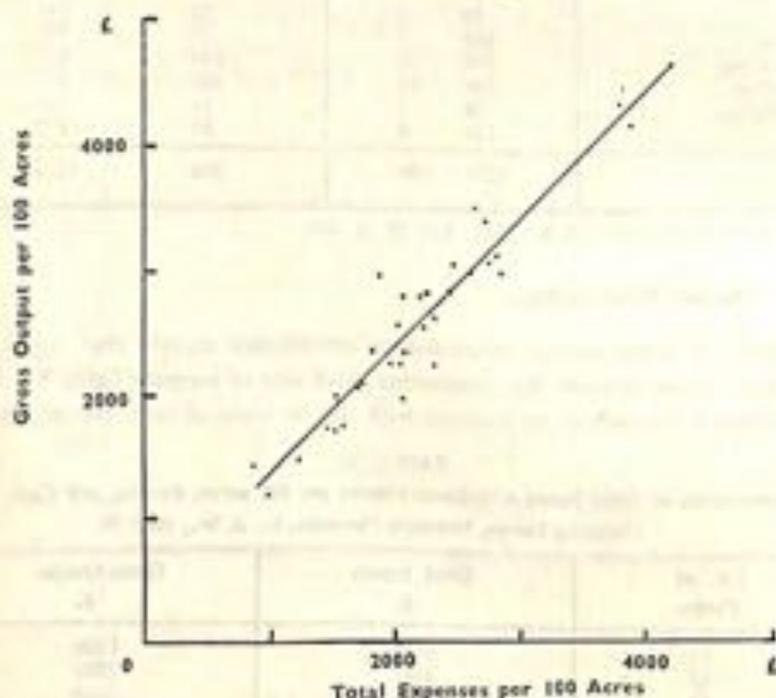
Source: Adapted from the tabulations of the F.E.B., King's Coll., Newcastle Upon Tyne, Univ. of Durham.

not necessarily in direct proportion, bearing in mind the limitations of the basic law of diminishing returns.

The general inference to be drawn is that high farming would have paid in the general context of prices and costs to which this analysis relates. The implication from these figures is that the marginal productivity which would have been determined by the operation of diminishing returns had not been reached.

It is worthy of note that the point at which the law of diminishing returns sets limits to the outlay on inputs varies according to the relation between prices and costs. Consequently it will be expected that the amount of additional inputs needed to produce a given increase of output will be higher if prices of farm products are lower in relation to costs.

The general relationship between inputs and output will be found not to apply on each farm as farmers differ in the way they combine their inputs, the number of units of inputs and other resources at their command within the limits set by their own circumstances. The divergence from the general trend might also be sought in the differences in the competence of management because farms are managed with varying degrees of efficiency. (Fig. 3).



The line is freehand to the best fit

FIG. 3 — Association of Total Expenses With Gross Output per 100 Acres of Farm, F. S. & C. Crops, 1949/50.

Here, the influence and effectiveness of the individual must be recognised. The practical application of the measures which raise output is still largely within the farmer's sphere of decision as to the use of farm resources. Some farmers can organize their resources more effectively than others and consequently may be able to choose the inputs which are likely to raise the value of output more than the additional inputs incurred. Others might have failed to keep the total inputs in the proper relationship with output.

Hence the question of balancing the different items of inputs or achieving the optimum balance in the expenses on the various farm resources needs to be taken into account when inputs are in question.

The rate of increase in output is at a higher rate pro rata with variable inputs than that with fixed inputs (Table VI and Fig. 1). This illustrates that variable inputs have much more influence on resultant output than fixed inputs. In other words, this means that higher output could be profitably

TABLE VI

A) Association of Variable Inputs with Gross Output per 100 acres, Feeding and Cash Cropping Farms, Northern Province, E. & W., 1949/50

No. of Farms	Variable Inputs £.	Gross Output £.
8	748	1725
12	1285	2288
15	2211	3371
35	1560	2623

B) Association of Fixed Inputs with Gross Output per acres, 100 Feeding and Cash Cropping Farms, Northern Province, E. & W., 1949/50

No. of Farms	Fixed Inputs £.	Gross Output £.
13	490	2098
11	693	2956
11	928	2912
35	691	2623

Source: Adapted from the tabulations of the F.E.B., King's Coll., N/Cle Upon Tyne, Univ. of Durham.

obtained by spending more on variable inputs up to a certain point. In this instance the individual farmer has to exercise his management function to decide whether the additional outlays should be on more intensive manuring, growing more cash crops, purchasing good quality seeds, feeding more cows or a combination of these. In making such decisions the individual farmer tends to use his resources in those directions which have the greatest comparative advantage.

In trying to measure the relative efficiency in the use of inputs it is necessary to examine each item of inputs in relation to size of output particularly those items which appear to be more excessive in relation to other inputs. Such relationships give the individual some idea of the direction in which possible weakness in the use of his inputs may lie. Consequently the line along which an improved input-output ratio may be sought can be indicated.

Under current price conditions a high output per unit of total inputs tends to be associated with a high profit. (Table VII). This relationship does not hold good on every farm because profit results from so many resources other than total expenses, as well as the effectiveness with which the different resources have been combined (Fig. 4).

TABLE VII

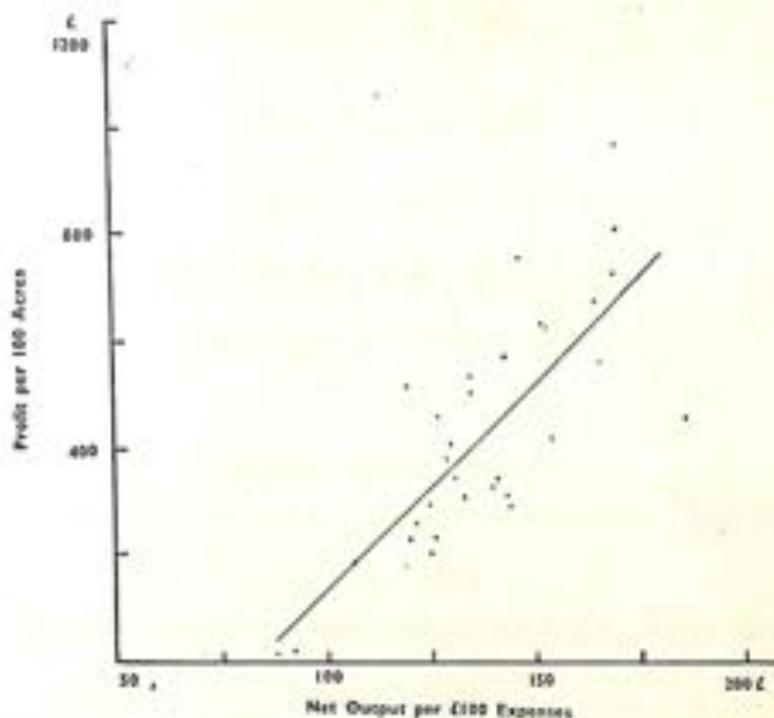
Relation of Profit per 100 acres to Net Output per £. 100 Inputs, Feeding and Cash Cropping Farms, Northern Province, E. & W., 1949/50

No. of Farms	Net Output per £. 100 Inputs £.	Profit £.
14	113	284
13	142	461
8	179	745
35	139	455

Source: El Tonbary, A.A., *Ibid.*, Vol. II, p. 151.

General Appraisal

In view of the wide variations in the composition of the unit of total inputs on individual farms combined with the fact that output is produced by a joint use of various input resources, the interpretation of the relation-



The line is frechand to the best fit

FIG. 4 — Association of Net Output per £100 Expenses With Profit per 100 Acres, F.S. & C. Crops, 1949/50

ship between output and the unit of total inputs for judging individual farm achievements should be made with caution and with full regard for the limitations arising from individuality of farm resources.

Hence the unit of total inputs cannot be interpreted as an absolute measure of the farm economic performance however it serves a good purpose in comparative studies. This measure needs then to be considered along with other measures if a firm judgment concerning farm economic performance is to be reached.

A. A. El Tonbary

1875



Temperature of the atmosphere at the station during the year 1875.

The temperature of the atmosphere at the station during the year 1875 was generally lower than in the previous year. The highest temperature was recorded on the 15th of July, and the lowest on the 10th of January. The mean temperature for the year was 50 degrees Fahrenheit.

TABLE I.

Summary of the data presented in the graph above.

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وعلمنا ان نعمل بالنسبة هذه القواعد
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I — Programmes d'études et centres de recherche.

II — Terminologie.

III — Revue des périodiques et chroniques bibliographiques.

IV — Informations diverses.

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ALFRED SAUVY. — La situation économique.

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HENE GHIERY. — L'idée paritaire dans l'organisation professionnelle de l'industrie textile.

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— II — Bilan de la 20ème Conférence Internationale du travail.

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جداول احصائية

STATISTICAL TABLES

ايرادات الدولة ومصروفاتها الفعلية

BUDGETARY REVENUE AND EXPENDITURE

(L.E. 000's)

(بآلاف الجنيهات)

FINANCIAL YEAR (*)	الإيرادات Revenue	المصروفات Expenditure	الفائز + أو العجز - Surplus + Deficit -	السنة المالية (ب)
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	103300	95304	+ 8196	١٩٤٦ - ١٩٤٥
1946-1947	112793	102492	+ 10301	١٩٤٧ - ١٩٤٦
1947-1948	101495	94548	+ 6948	١٩٤٨ - ١٩٤٧
1948-1949	170476	157695	+ 12781	١٩٤٩ - 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	194075	232850	- 38775	١٩٥٢ - ١٩٥١
1952-1953	198146	208377	- 10231	١٩٥٣ - ١٩٥٢
1953-1954	206370	199703	+ 6667	١٩٥٤ - ١٩٥٣
1954-1955 July/Sept. .	44616	34487	+ 10129	١٩٥٤-١٩٥١ : يوليو/سبتمبر
Oct. / Dec.	51672	44040	+ 7632	أكتوبر/ديسمبر
Jan. / March	52818	46475	+ 6343	يناير/مارس

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

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

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

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

(ب) من أول مايو الى ٣٠ أبريل حتى سنة ١٩٤٧ - ١٩٤٦

ومن أول مايو الى ٢٩ فبراير من سنة ١٩٤٧ / ١٩٤٨

ومن أول مارس الى ٢٨ فبراير حتى سنة ١٩٥١/١٩٥٠

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

BANK DEPOSITS AND SAVINGS
ودائع البنوك ومصاريف التوفير

(L.E. 000')

(القائمة بالألف الجنيهات)

END OF:	الودائع بالبنوك التجارية (1) DEPOSITS WITH COMMERCIAL BANKS (1)					الجملة Total	ودائع مستودع مصاريف التوفير Deposits In the Post Office Savings Bank	في الشهر
	حسابات جارية Sight Deposits		ودائع لأجل Time Deposits Private	ودائع التوفير Savings Deposits (2)	الجملة Total			
	الخاصة Private	الحكومية Govern- ment						
December 1948.....	194472	52222	14819	7823	269436	29771	ديسمبر 1948	
" 1949.....	183753	72211	20492	8212	284668	30035	" 1949	
" 1950.....	180150	58013	26735	8354	273252	29680	" 1950	
" 1951.....	173751	33854	24146	8561	240312	28446	" 1951	
" 1952.....	160025	3061	26115	9783	198984	27541	" 1952	
" 1953.....	162183	13374	26031	11236	213324	26797	" 1953	
" 1954.....	178397	19977	30950	13444	237668	26445	" 1954	
" 1955.....	173304	6239	28987	15850	224380	27226	" 1955	
June 1956.....	153283	17212	33581	17577	221653	26735	يونيو 1956	
July 1956.....	158050	10447	34281	16473	219251	26734	يوليو 1956	
August 1956.....	149225	23284	34732	15504	222745	26464	أغسطس 1956	
September 1956.....	152406	21503	33057	15224	222190	26364	سبتمبر 1956	

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

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

(1) تشمل بيانات 16 بنوك بما في ذلك البنك الأهلي المصري

(2) تشمل بيانات 10 بنوك بما في ذلك البنك الأهلي المصري

(ملايين الجنيهات)

وسائل الشراء

PURCHASING MEDIA

END OF:	بنكوت البنك العمل المصرفي N.B.E. NOTES	بنكوت البنك العمل المصرفي N.B.E. NOTES			العملة Cash	محتوى البنوك الأجنبية Held by N.B.E. and other Banks	محتوى البنوك الأجنبية Net Note Circulation	العملة المساعدة (الجزئية والعمالية) and Coins	مجموع العملة Total Net Currency	العملة التي Total Purchasing Media	في الشهر
		بنكوت البنك العمل المصرفي N.B.E. NOTES	بنكوت البنك العمل المصرفي N.B.E. NOTES	بنكوت البنك العمل المصرفي N.B.E. NOTES							
December 1948.....	274.2	164.1	13.3	160.7	9.1	154.8	429.0	ديسمبر ١٩٤٨.....			
" 1949.....	288.5	174.0	13.3	160.7	9.6	170.3	438.8	.....١٩٤٩		
" 1950.....	274.6	191.0	12.6	178.4	10.4	204.1	456.3	.....١٩٥٠		
" 1951.....	252.2	211.0	17.2	193.8	12.1	206.8	424.7	.....١٩٥١		
" 1952.....	217.9	209.0	14.3	194.7	11.9	190.4	420.2	.....١٩٥٢		
" 1953.....	229.8	194	13.4	178.5	10.3	188.7	463.3	.....١٩٥٣		
" 1954.....	255.1	195	18.3	176.7	11.9	183.6	443.7	.....١٩٥٤		
" 1955.....	273.0	192	17.8	174.2	11.2	185.4	458.4	.....١٩٥٥		
May 1956.....	274.7	182	17.1	164.9	10.9	175.8	450.5	.....١٩٥٦	مايو	
June 1956.....	268.4	182	16.4	165.6	10.9	176.5	444.9	.....١٩٥٦	يونية	
July 1956.....	274.1	182	18.2	163.8	10.8	174.6	448.7	.....١٩٥٦	يولية	

(*) Banking money include current A/c's., time deposits for individuals, Government and the Sudan Government and Savings.

(*) أموال البنوك تشمل الحسابات الجارية والودائع لأجل للأفراد والحكومة وودائع حكومة السودان ومصاريف التوفير.

البنك الأهلي المصري

NATIONAL BANK OF EGYPT

ارقام القارة في نهاية الفترة

COMPARATIVE FIGURES END OF PERIOD

(L.E. 000's)

(القيمة بالآلاف الجنيهات)

		قسم اصدار البنكوت							November 1956
		1949	1950	1951	1952	1953	1954	1955	1956
Liabilities :	Notes Issued	174000	191000	211909	209000	194000	195000	192000	229000
	Reserves	—	—	11761	11761	—	—	—	—
		174000	191000	222761	220761	194000	195000	192000	229000
Assets :	Gold	6376	6376	69553	69553	69553	69553	69553	69553
	Egyptian & Foreign Govt. Treasury Bills & securities	167624	184624	162208	163206	133447	134447	131447	168447
		174000	191000	222761	220761	194000	195000	192000	229000
		قسم البنكيات المصرية							November 1956
		1949	1950	1951	1952	1953	1954	1955	1956
Liabilities :	Capital	3225	2925	3000	3000	3000	3000	3000	3000

خصوم

قيمة المصدر من البنكوت
الإحصائي

اصول

لحساب

البنون وسكوك حاكمية
مصرية واجنبية

خصوم

رأس المال

Reserves	2925	2925	3000	1935	8017	15650	3000	3000	3000
Govt. Deposits	72720	61376	40115	3000	3000	3000	14181	15560	15560
Egyptian Govt. Treasury Bills Special a/c.....	40000(1)	60000(1)	80000(2)	70000(2)	55000(2)	55000(2)	—	—	—
Cur. and Time Dep.....	88478	88866	66995	63377	71897	52596	58692	61613	61613
Bankers	24049	31287	51487	38158	38825	33519	44427	44830	44830
Other Accounts	14293	22583	35558	40453	30761	29448	36024	34420	34420
Assets:									
Cash: N.B.E. Notes	245390	269962	280155	219925	210500	192212	159324	162423	162423
Other Notes & Coins.....	7834	7098	10083	8483	9826	12605	11789	9125	9125
Foreign Bankers and Money at Call	7983	7256	10227	8689	9945	12705	11886	9291	9291
Investments	57015	50324	36015	19557	18068	19592	7975	16560	16560
Advances	140420	153169	676852	131768	139435	129639	94562	73498	73498
Bills Discounted	17296	31918	78999	27287	17091	20922	25926	36516	36516
Other Accounts	278	487	307	884	152	1396	3762	7789	7789
	13398	36808	34055	31740	25909	7958	15213	18769	18769
	245390	269962	280155	219925	210500	192212	159324	162423	162423

المصدر : البنك الإعمال المصرفي ، تقارير الجمعيات العمومية العادية والجزائريات الأسبوعية

(1) لوائح حكومية

حسابات تجارية وودائع البنوك

حسابات أخرى

البنوك بالشارح والبالغ للقرض تحت الطلب

مصلحة الأرواق المالية ...

أقروض

كشيكالات مضمونة

حسابات أخرى متنوعة

البنوك العاملة في الجزائر ؛ بنوكوت

البنوك العاملة المصرفية

مصلحة معدنية وورقية

البنوك بالشارح والبالغ للقرض تحت الطلب

مصلحة الأرواق المالية ...

أقروض

كشيكالات مضمونة

حسابات أخرى متنوعة

Source: National Bank of Egypt: Reports of the Ordinary General Meeting, Weekly Positions.

(1) Treasury Bills Law No. 119 of 1948.

(2) Treasury Bills Art. 14 of Law No. 57 of 1951.

١٩٤٨ لسنة ١١٩

من لوائح رقم ٥٧ لسنة ١٩٥١

الميزانية الموحدة للبنوك (١)

(L.E. 000'0)

في الحصر لفترة

(في القيمة بالألف الجنيهات)

	ديسمبر Dec. 1938	ديسمبر Dec. 1950	ديسمبر Dec. 1951	ديسمبر Dec. 1952	ديسمبر Dec. 1953	ديسمبر Dec. 1954	ديسمبر Dec. 1955	سبتمبر Sept. 1956	التوضيح
Liabilities :									
Capital	2578	3250	3600	3687	4112	4187	5262	5262	رأس المال
Reserves	1286	5854	6515	6295	7783	8334	9078	9565	الإحتياطيات
Current, Deposit and other Accounts	30899	133309	148410	140929	144070	154696	166111	155888	الحسابات الجارية وحسابات الودائع
Govt. Accounts	1047	2473	3463	3265	4574	3571	202	340	حسابات الحكومة
Bankers Accounts	1796	20178	24613	8907	8929	12766	17130	14890	حسابات البنوك
Acceptances, etc.	2364	9591	9768	7718	8175	11845	12889	13022	أوراق مقبولة الخ
Sundry Accounts(2) ..	4084	11505	7663	9152	9185	9955	11978	12467	حسابات أخرى متنوعة(٢) ..
Total	44464	191160	204032	180592	186825	205354	222650	211434	الجمله
Assets :									الاصول
Investments	4336	9748	11130	17096	17060	17727	18685	34428	استثمارات
Advances	14545	102973	104312	91640	82249	93062	111131	89220	مسلقات
Bills Discounted	2838	4771	6798	7133	9109	11717	14921	14993	حالات مضمومة
Building, Furniture ..	735	769	1127	1309	1497	1703	1731	1750	مبان - وأثاث الخ
Debit Accounts (3) ..	12885	22078	16448	14417	25840	19453	12953	20408	حسابات مدنية (٣) ..
Client's Liability for acceptances etc.	2364	9591	9768	7718	8175	11845	12889	13022	تقديرات مسؤولية الوراق مقبولة
Cash at Banks and in hand	4316	39375	52873	39905	41131	47745	47655	36696	التقود في الخزائن واليد
Sundry Accounts	3145	1855	1376	1675	1867	2102	2485	1837	البنوك
Total	44464	191160	204032	180592	186825	205354	222650	211434	حسابات اخرى متنوعة

(1) Aggregate of 13 balance sheets of banks, excluding National Bank of Egypt.

(2) Include Profit & Loss A/c's.

(3) Include bankers A/c's.

يتمثل المجموع الإجمالي لميزانيات 13 بنكاً لا يدخل ضمنها البنك الوطني المصري

(١) تشمل حسابات الأرباح والخسائر

(٢) تشمل حسابات البنوك

(٣) تشمل حسابات البنوك

INDEX NUMBER OF WHOLESALE PRICES

الرقم القياسي لاسعار الجملة

(يونيو - أغسطس سنة ١٩٣٩ = 100)

Months	الغذاء والمنتجات FOODSTUFFS										المنتجات الصناعية INDUSTRIAL PRODUCTS AND MATERIALS										الشهور ديسمبر 1938 1939 1940 1941 1942 1943 1944 1945 أغسطس 1945 سبتمبر 1945 أكتوبر 1945
	Cereals	Dairy produce	Oils	Meat & Fish	Sugar, Tea & Coffee	Others	Total	Textiles	Metals	Fertilizers	Chemicals	Building Materials	Paper	Soap & Chemicals	Iron & Tin	Pharmaceuticals	Total	General			
Dec. 1948	251	380	369	317	233	278	298.8	259	395	410	403	341	375	343	330	290	354.8	324.3			
" 1949	238	389	345	325	289	341	291.4	272	362	351	347	366	358	338	329	280	360.8	322			
" 1950	273	440	390	339	276	413	334.6	268	374	703	364	366	466	431	358	310	428.5	376.1			
" 1951	274	463	437	366	327	410	350.1	269	406	647	446	366	526	460	372	310	430.9	386.2			
" 1952	247	387	351	301	331	380	306.1	301	370	533	460	366	447	467	347	310	388.2	342.6			
" 1953	307	378	369	296	375	353	334.6	311	347	525	431	366	402	438	347	310	376.7	353.5			
" 1954	279	400	327	305	421	307	315.1	320	322	465	426	365	380	457	355	310	374.4	341.6			
" 1955	325	417	351	312	389	293	332.2	326	314	466	463	369	437	464	359	310	375.6	351.2			
Aug. 1956	355	400	370	311	395	355	368.4	339	326	475	495	372	459	467	363	310	404.0	384.6			
Sep. 1956	348	418	391	318	409	399	381.4	341	335	483	502	373	469	474	364	310	417.1	397.8			
Oct. 1956	332	422	389	317	414	417	380.4	344	341	483	504	374	472	491	363	310	432.8	404.2			

احصاءات عن القطن المصري

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

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

السنوات (1) Years (1)	المساحة المزروعة (بالآلاف الفدانات) Cultivated Area (Feddans 000')	متوسط محصول الفدان (بالقنطار) Yield per Feddan (Cantars)	المخزون (أول سبتمبر) (بالآلاف القنطار) Stock (Sept. 1st) (Cantars 000')	المحصول (بالآلاف القنطار) Crop (Cantars 000')	المستهلك (بالآلاف القنطار) (2) Consumption (2) (Cantars 000')	المصادر (بالآلاف القنطار) Exports (Cantars 000')
1937-1938	1978	5.57	517	11009	511	8919
1938-1939	1784	4.67	1970	8340	570	8434
1939-1940	1625	5.35	1010	8692	653	7504
1940-1941	1685	5.44	1560	9170	753	4118
1941-1942	1644	5.09	5757	8374	843	4609
1942-1943	706	6.00	8678	4233	891	2070
1943-1944	713	5.01	9808	3569	876	3610
1944-1945	853	5.44	8892	4640	1066	4228
1945-1946	982	5.31	8237	5221	1072	4413
1946-1947	1212	5.01	7824	6056	1099	6955
1947-1948	1254	5.08	5889	6370	1182	7798
1948-1949	1441	6.17	3256	8900	1444	7883
1949-1950	1692	5.14	2226	8704	1286	8948
1950-1951	1975	4.30	911	8500	1335	6426
1951-1952	1972	4.18	1648	8076	1456	5821
1952-1953	1967	4.79	2180	9922	1526	7100
1953-1954	1324	5.35	3443	7082	1629	7223
1954-1955	1579	4.48	1671	7285	1785	5500
1955-1956	1814	4.59	2080	8532	1940	6510
1956-1957	1653	4.26	932	7188	517(2)	796(2)

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

(2) Up to the week ending 12, December, 1956.

(1) يبدأ موسم القطن من أول سبتمبر وينتهي في آخر أغسطس

(2) الأرقام لغاية الأسبوع المنتهي في 12 ديسمبر 1956

الميزان التجاري

BALANCE OF TRADE

(Value in L.E. 000's).

(القيمة بالآلاف الجنيهات)

Years	الواردات (1) Imports (1)	المصادر (2) Exports (2)	الزيادة في الواردات (-) المصادر (+) Excess of Imports— Exports +	السنوات
1938	36954	30125	- 6829	..... ١٩٣٨
1939	34091	34832	+ 741	..... ١٩٣٩
1940	31378	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
1953	175222	137345	- 37877	..... ١٩٥٣
1954	159786	138274	- 21512	..... ١٩٥٤
1955	182266	138366	- 43900	..... ١٩٥٥
1st. Quarter 1956	51476	46005	- 5471	الربع الأول ١٩٥٦
2nd Quarter 1956	53342	44800	- 8542	الربع الثاني ١٩٥٦
3rd. Quarter 1956	50289	23381	- 26908	الربع الثالث ١٩٥٦

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

(١) لا تشمل الواردات من الذهب للأغراض النقدية

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

(٢) الأرقام تشمل صادرات البضائع الوطنية والاجنبية

حصص كل منطقة وكل دولة من الدول الهامة في إجمالي قيمة واردات مصر (1)

SHARE OF EACH REGION AND EACH PRINCIPAL COUNTRY IN THE TOTAL VALUE OF IMPORTS OF EGYPT (1)

(Value in L.E. 000'000)

(القيمة بألاف الجنيهات)

	1938		1954		1955		الربع الثالث 3rd. Qtr. 1956	
	القيمة Value	0,00	القيمة Value	0,00	القيمة Value	0,00	القيمة Value	0,000
Middle East(2)	1862	50	11821	74	12419	68	3769	86
Africa	83	2	1581	10	1754	10	1287	25
Asia	4290	116	15014	94	23648	124	5960	142
Europe	26633	724	107533	673	120822	663	32602	602
The Americas	3853	102	23295	146	23988	132	9530	138
Oceania	209	6	503	3	587	3	287	7
Others (3)	4	0	39	0	48	0	9	12
Total	36934	1000	159786	1000	182266	1000	53344	1000
Germany west	3753	102	18265	114	19118	105	5712	128
Italy	3004	81	12485	78	14973	81	3462	59
Sweden	531	14	4948	31	5520	30	488	22
Switzerland	397	16	4814	30	6959	38	1874	18
United Kingdom	8497	230	20078	126	23474	129	6863	114
Japan	955	26	1975	13	4682	26	907	24
India	876	27	3956	25	7274	40	1842	51
United States	2456	66	17783	111	2197	12	8737	115
Other Countries	16265	438	75482	472	98169	539	23459	469
Total	36934	1000	159786	1000	182266	1000	53344	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.

(1) لا تشمل الواردات من الذهب للأغراض النقدية .

(2) الشرق الأوسط يشمل قبرص والعراق وسوريا ولبنان وتركيا

والبحرين وفلسطين والأردن والجمهورية العربية السورية وأثريا واليونان وأسيا

والبحرين الشرقية البريطانية - (3) من السفن .

حصص كل منطقة وكل دولة من الدول الخمسة في إجمالي صادرات مصر

SHARE OF EACH REGION AND EACH PRINCIPAL COUNTRY IN THE TOTAL VALUE OF EXPORTS OF EGYPT (1)

(Value in L.E. 000's).

(القيمة بملابيين الجنيهات)

	1938		1954		1955		الربع الثاني 2nd. Qtr. 1956		الربع الثالث 3rd. Qtr. 1956	
	القيمة Value	0/100	القيمة Value	0/100	القيمة Value	0/100	القيمة Value	0/100	القيمة Value	0/100
Middle East (1)	1334	44	7184	52	7526	54	5352	119	4089	175
Africa	109	4	808	6	1916	14	837	19	421	18
Asia	3785	125	32245	233	32939	238	10720	239	5371	230
Europe	25666	785	87598	634	84482	611	26646	595	12237	523
The Americas	958	33	6957	65	10267	74	909	20	579	25
Oceania	54	2	310	2	126	1	42	1	26	1
Others (2)	219	7	1172	8	1110	8	294	7	658	28
Total	30125	1000	138274	1000	138366	1000	44800	1000	23381	1000
Germany west	3389	113	12252	89	7958	58	1941	43	869	37
Italy	1813	60	10515	76	7516	55	1977	44	667	29
Sweden	253	8	475	3	544	4	96	2	59	3
Switzerland	1085	36	4262	31	5531	40	530	12	823	35
United Kingdom	9935	330	14491	105	8032	58	1827	36	446	19
Japan	1843	61	6814	49	8327	60	4000	90	2394	102
India	1543	51	18255	132	12920	93	1406	31	312	13
United States	716	24	6595	48	9050	65	801	18	530	23
Other Countries	9548	317	64615	467	78488	567	32412	724	17281	739
Total	30125	1000	138274	1000	138366	1000	44800	1000	23381	1000

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

(1) الشرق الأوسط ويشمل قبرص وإسرائيل وسوريا ولبنان وإيركس
الأردن والسلفيين والمملكة العربية السعودية والبرية واليونان وليبيا
البرية الشرقية البريطانية . (2) امتهلك السفن اجنبية .

(1) الشرق الأوسط
... أفريقيا
... آسيا
... أوروبا
... الأمريكتين
... الأوقيانوسية
... الخ (2)
الجملة

ألمانيا الغربية
... إيطاليا
... السويد
... سويسرا
... المملكة المتحدة
... اليابان
... الهند
... الولايات المتحدة
... دول أخرى
الجملة

أهم الواردات PRINCIPAL ARTICLES IMPORTED

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

القيمة بالآلاف الجنيهات ، الكمية بالأطنان

Articles	1 9 3 8		1 9 5 5		الربع الثاني 2nd. Qrt. 1956		الربع الثالث 3rd. Qrt. 1956	
	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value
Tea	7833	831	17212	9801	4237	1977	3216	1418
Kerosene	308875	1136	371111	4416	66080	673	108692	1312
Oil, Diesel, Mazout & Solar	229	649	762141	5108	166387	1200	224288	1836
Coal	1548	2007	112325	731	24038	237	22113	208
Paper, news print.....	10373	111	19756	1200	7602	16	7700	927
Tobacco	4893	605	11151	5015	2776	1210	3198	1422
Fertilisers	514	2936	451506	9483	121909	2552	123393	2525
Cotton	16955	2828	450	619	114	116	45	49
Woolen	1646	861	644	1892	99	316	90	247
Artificial silk	388	211	109	296	19	52	11	53
Wood for building.....	230	1220	245005	8423	27388	1040	41158	1567
Bars, iron or steel	74709	699	111508	4343	33213	1430	32990	1388
Tractors	918	73	3406	1019	723	251	598	200
Motor-cars,buses,lorries	8790	1052	16317	7235	3722	1785	3366	1652
Other articles	—	21715	20058	122685	680373	40359	740426	35485
Total	—	36934	4128522	182266	1118680	53344	1314604	50289

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. Customs duties are included.

قيمة الواردات (سبيل) أي قيمة البضاعة في مكان الإرسال مضاعفاً الدينار
تأليف النقل والتأمين من ذلك المكان إلى الحدود المصرية بعد تحويل العملات
الإجنبية إلى العملة المصرية بسعر اليانعة يوم التخليص عليها ، ولا
تدخل القيمة الجمركية .

الإستقال

جملة

أهم صادرات المنتجات والمصنوعات المصرية
PRINCIPAL EXPORTS OF PRODUCE AND MANUFACTURES OF EGYPT

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

القيمة بالألف الجنيهات . الكمية بالأطنان

Articles	1938		1955		الربع الثالث 3rd. Qtr. 1956		الربع الرابع 4th. Qtr. 1956		الإجمالي
	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	الكمية Quantity	القيمة Value	
Cotton, raw	356594	21190	277376	107438	70342	30494	27447	13015	قطن خام
Cotton yarn	—	—	10497	4383	1858	786	6245	2260	غزل قطن
Cake of cotton seed	256163	914	21749	434	17977	302	8487	141	كسب بذرة قطن
Wool, raw	1378	90	300	121	35	9	25	7	سوف خام
Phosphate of lime	403	307	420952	1182	—	—	82069	296	لوسفات الجير
Oils, diesel, macrot and solar	34	135	136129	876	31836	243	76126	564	زيوت ديزل وسولار
Salt, common	284948	103	227059	201	26450	20	229	—	وسولر
Rice,	42217	486	182831	7304	88897	3608	35640	1327	ملح الطعام
Onions	143619	925	173121	2306	128660	2594	14141	221	أفزر
Tobacco and cigarettes	316	184	67	70	25	24	22	16	بصل
Furniture, wood	—	3	738	193	433	123	168	40	شعير (دخان) وسجاير
Hides and Skins, tanned	492	68	348	188	41	33	67	51	الآن خشب
Other articles	—	4939	570956	12296	187664	6275	147003	5171	سجاد مطبوعة
Total	—	29342	2022123	136992	554218	44511	395667	23118	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 customs duties.

قيمة الصادرات (فوب) أى خالصة للصادرات المحلية أو خالصة للحدود المصرية معطالاً بها القيمة الجمركية .

GOLD & FOREIGN EXCHANGE HOLDINGS (1)
(Million U.S. Dollars)

End of Period	مصر (٢) EGYPT		العراق IRAQ	إيران IRAN	تركيا TURKEY	البحر جنوب Union of South Africa	الهند INDIA	بلجيكا BELGIUM	في نهاية الفترة
	١٩٤٨	١٩٤٩	١٩٥٠	١٩٥١	١٩٥٢	١٩٥٣	١٩٥٤	١٩٥٥	
December 1948	54	1334	3.8	140	134	183	496	624	١٩٤٨ ديسمبر
" 1949	54	694	7.9	140	103	128	170	698	١٩٤٩
" 1950	98	861	25.4	139	113	197	279	587	١٩٥٠
" 1951	174	752	22.1	138	58	190	197	735	١٩٥١
" 1952	174	741	38.0	138	39	170	211	706	١٩٥٢
" 1953	174	517	80.7	137	69	176	119	776	١٩٥٣
" 1954	174	535	119.3	138	62	199	217	778	١٩٥٤
" 1955	174	449	163.8	138	67	212	156	929	١٩٥٥
June 1956	174	392	323	138	67	215	109	952	يونيو ١٩٥٦
July 1956	174	378	—	138	64	212	92	965	يوليو ١٩٥٦
August 1956	174	—	—	138	80	216	99	964	أغسطس ١٩٥٦

(1) Source: reproduced from "Monthly Bulletin of Statistics Statistical Office of the United Nations", Vol. X, No. 10, October 1956 pp.163-167. Gross holdings of gold and short-term foreign assets of treasuries, central banks, exchange stabilization funds, and other official institutions unless otherwise stated.

(2) Holdings of the National Bank. The series on gold relate to the holdings of the Issue Department

(١) المصدر : نقل من « الشهرية الإحصائية - مكتب الإحصاء التابع لهيئة الأمم المتحدة » المجلد العاشر العدد ١٠ من شهر أكتوبر ١٩٥٦ الصفحات ١٦٣ - ١٦٧ . الأرقام من الذهب الخام والأصول الأجنبية القصيرة الأجل بالخزائن العامة والبنوك المركزية ورمسية وتحت تصرف الوكيلات الرسمية الأخرى ما لم يذكر ما يخالف ذلك .

(٢) الأرقام من الوجود في حيازة البنك الأمثل المصري - الذهب الموجود في قسم إصدار البنكوت

GOLD 6 FOREIGN EXCHANGE HOLDINGS • حيازة الدول المختلفة من الذهب والعملة الأجنبية التي في حيازة الدول المختلفة (القيمة بملايين الدولارات)

End of Period	فرنسا (3)	إيطاليا	سويسرا	المملكة المتحدة (4)	كندا	الولايات المتحدة (5)	أستراليا	نيوزيلندا	في نهاية الفترة
	France (3)	Italy	Switzerland	United Kingdom (4)	Canada	United States (5)	Australia	New Zealand	
December 1948...	—	96	1387	1857	401	24399	88	23	ديسمبر 1948
" 1949...	—	256	1504	1689	486	24563	88	27	1949
" 1950...	1334	256	1470	2300	580	22820	88	29	1950
" 1951...	912	333	1451	2335	842	22873	112	32	1951
" 1952...	987	346	1410	1846	885	23252	112	33	1952
" 1953...	956	346	1458	2518	986	22091	117	33	1953
" 1954...	1369	346	1513	2762	1073	21793	138	33	1954
" 1955...	2120	—	1597	2120	1134	21750	—	—	1955
June 1956...	1786	—	1571	2385	1101	21866	164	33	يونية 1956
July 1956...	1707	—	142	2405	1105	21917	—	33	يولية 1956
August 1956...	1640	—	144	2276	—	21965	—	33	أغسطس 1956

(3) Foreign exchange: virtually all U.S. dollars.

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

(5) Holdings of the Treasury and the gold held in the active position

of the Exchange Stabilization Fund.

(3) عملات أجنبية : فواتير أمريكية .

(4) الأرقام من الذهب والفواتير الأمريكية والكنديّة .

(5) بيان ما في حيازة الخزانة العامة والذهب الموجود تحت تصرف الخزانة

المتعامل من رصيده لتثبيت الصرف .

EXCHANGE RATES (1)

Monthly Average

استثمار الصرف (1)

متوسطات شهرية

(1) 100 U.S. Cents per Unit of National Currency - Index Number, Base Year 1937=100 (2)
 وحدة العملات الأمريكية بالنسبة لوحدة العملة المحلية - الرقم القياسي ، سنة الأساس 1937=100 (2)

Countries	Unit of National Currency	1937				1949				1956		الدول	
		Before Derivation Jan.-Aug.		After Derivation Sept. - Dec.		Before Derivation Jan.-Aug.		After Derivation Sept. - Dec.		Index August	Index		
		Cents	Index Number	Cents	Index Number	Cents	Index Number	Cents	Index Number				
Egypt	L.E.	507.1	100	413.3	81.5	287.2	56.6	287.2	56.6	287.2	56.6	مصر	
Arab States:													
Iraq	Dinar	494.1	100	403	81.5	280.0	56.6	280.0	56.6	280.0	56.6	العراق	
Lebanon	L.L.	79.55	100	45.63	57.3	45.63	57.3	45.25	56.9	45.25	56.9	لبنان	
Syria:													
Official	L.L.	79.55	100	30.97	38.9	30.97	38.9	31.16	39.17	31.16	39.17	سوريا	
Buying	L.S.	79.55	100	45.63	57.3	45.63	57.3	45.25	56.9	45.25	56.9	رسمي	
Selling													
Iran	Rial	6,120	100	2,232	36.5	2,232	36.5	1,333	21.8	1,333	21.8	إيران	
Middle East:													
Turkey	L.T.	79.18	100	35.71	45.1	35.71	45.1	35.71	45.1	35.71	45.1	تركيا	
Union of South Africa	L.S.A.	491.8	100	403	81.9	280	56.9	280.0	56.9	280.0	56.9	الاتحاد	
Africa:													
India	Rupce	37.23	100	30.22	81.2	21.00	56.4	21.00	56.4	21.00	56.4	الهند	
Pakistan	Rupce	37.23	100	30.22	81.2	30.22	81.2	21.00	56.42	21.00	56.42	باكستان	
Japan	Yen.	26.81	100	0.2178	1.00	2778	1.00	0.2778	1.0	0.2778	1.0	اليابان	

WORLD TRADE BY COUNTRIES AND REGIONS (*)

(Values in million U.S. dollars)

تجارة العالم حسب الدول والمناطق
(القيمة بملايين الدولارات الأمريكية)

	I M P O R T S C I F.					E X P O R T S F O B.				
	1937	1954	1955	1956		1937	1954	1955	1956	
				I	T				I	T
WORLD				22900	23400	21300				
Sterling Area	26400	78300	87850	87850	82550	21300				جملة العالم
United Kingdom	8330	19900	22640	22640	19770	5160				المنطقة الإسترلينجية
Ireland	4735	9180	10557	10557	8135	2171				المنطقة المتحدة
Australia	219	504	572	572	309	67				أيرلندا
New Zealand	408	1686	1933	1933	1751	345				أستراليا
Unions of S. Africa	223	686	804	804	683	231				نيوزيلندا
Iraq	506	1241	1350	1350	1031	261				الاتحاد جنوب افريقيا
Far East Indep.	47	207	272	272	47	—				العراق
Ceylon	1470	2050	2110	2110	1770	600				الشرق الاقصى استرلينج
India	91	294	307	307	407	86				سيلان
Pakistan	691	1229	1361	1361	1183	328				الهند
Other Sterling	—	325	290	290	401	129				باكستان
Middle East non Sterl.	600	3450	3940	3940	3250	970				دول استرلينجية اخرى
Egypt	600	1760	2030	2030	1940	560				الشرق الاوسط . دول
Sudan	193	458	525	525	397	152				مصر
Lebanon	31	—	140	140	116	148				السودان
Syria	—	174	218	218	29	11				لبنان
Other	41	—	179	179	128	—				سوريا

	IMPORTS C.I.F. الواردات					EXPORTS F.O.B. المصدرات				
	System	1937	1954	1955	1956	1937	1954	1955	1956	Unit
					I				I	
WEST EUROPE		7990	23660	27140	7060	6560	21470	24460	6120	خاص
France	S.	1705	4215	4688	1265	959	4181	4798	1075	خاص
West Germany	S.	—	4601	5793	1451	—	5261	6135	1559	خاص
Italy	S.	774	2401	2706	761	590	1636	1857	500	خاص
Netherlands	S.	884	2856	3208	851	663	2412	2687	668	خاص
Sweden	S.	542	1777	1991	487	511	1587	1728	370	خاص
Switzerland	S.	415	1303	1489	388	296	1228	1307	331	خاص
North America		4330	15970	17790	4890	4350	19030	19820	5230	خاص
Canada	S.	811	4205	4774	1274	1012	4656	4410	1053	خاص
United States	S.	3102	10312	11401	3172	3311	14961	15412	4176	خاص
Latin America :										
A. — Dollar		670	3800	4060	1030	810	4259	4529	1270	عام
Cuba	G.	130	488	496	—	168	539	594	51	عام
Mexico	G.	170	723	792	217	219	557	669	212	عام
B. — Non dollar		1040	3480	3340	800	1480	3260	3390	860	عام
Brazil	G.	331	1631	1307	284	350	1862	1423	347	عام
Chile	S.	89	344	377	66	193	484	476	53	خاص
Other Far East		2150	4960	4931	1350	2300	3390	3940	990	عام
Indonesia	S.	280	629	604	211	550	856	931	192	خاص
Japan	G.	1363	2399	2471	692	1200	1629	2011	559	عام
Rest of World		1290	5270	5740	1350	220	4470	4710	1110	عام

(*) تراجع الشروع على الصلحة التالية

(*) See explanatory note on the following page.

منقبة من « النشرة الشهرية للإحصاءات - مكتب الإحصاء التابع لهيئة الأمم المتحدة » مجلد ١٠ عدد 8 عن شهر أغسطس سنة ١٩٥٦ (جداول خاصة) .

(١) البيانات عن البضائع بصفة عامة بما في ذلك القطعة في جميع أشكالها ما عدا السيئات الذهبية والعملات وأوراق العملة المصدرة .

(٢) ذكرت البيانات على أساس قيم الواردات والصادرات حسب العملات المحلية كما نقر منها الدول . والعملات محولة إلى دولارات أمريكية على أساس أسعار البادلة الجسارية التي يحددها صندوق النقد الدولي .

(٣) المقصود بإجمالي قيم التجارة حسب المناطق ، مناطق العملات وليس مناطق الدول والمناطق . ولا تشمل جملة تجارة العالم وكذا إجماليات التجارة حسب المناطق الدول الآتية : اليابان ، بنغلاديا ، الصين ، تشيكوسلوفاكيا ، آسيا الشرقية ، المجر ، كوريا الشمالية ، بولندا ، رومانيا ، روسيا السوفيتية .

(٤) قيمة الواردات (سب) أي قيمة البضاعة في محل الإرسال مضافاً إليها تكاليف النقل والتأمين ، وقيمة الصادرات (توب) أي قيمة البضاعة خالصة المصاريف للتبارة أو للسكة الحديد أو لعمرة النقل .

(٥) نظام التجارة - عام : يقصد به الواردات للاستهلاك المباشر مضافاً إليها الواردات التي تدخل مخازن الاستيداع وصادرات المنتجات الأهلية مضافاً إليها كل ما يعاد تصديره .

خاص : الواردات للاستهلاك المباشر مضافاً إليها الواردات التي تخرج من مخازن الاستيداع ، وصادرات المنتجات الأهلية مضافاً إليها كل ما يعاد تصديره بعد سببه بالصيغة الأهلية .

نصف خاص : الواردات بعد استبعاد كل ما يعاد تصديره وصادرات المنتجات الأهلية (أو الصادرات العامة بعد استبعاد كل ما يعاد تصديره) .

Source: Adapted from "Monthly Bulletin of Statistics, Statistical Office of the United Nations" Vol. X, No. 8, August 1956. (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) The data are based on the value of imports and exports in national currencies as reported by the countries concerned. Conversion into U.S. dollars being made at current exchange rates supplied by the International Monetary Fund.

(3) The regional totals correspond to currency areas rather than to continental areas. The regional and world totals exclude the trade of Albania, Bulgaria, China Mainland, Czechoslovakia, Eastern Germany, Hungary, North Korea, Poland, Romania and the U.S.S.R.

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

(5) 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).

INDEX NUMBER OF COST OF LIVING (1)

Base Year 1953 = 100

الرقم القياسي لتكلفة المعيشة (١)
سنة الأساس : ١٩٥٣ = ١٠٠

	مصر (٢)	مصر (٣)	لبنان (٤)	إيران (٥)	البحرين (٦)	البحرين (٧)	البحرين (٨)	البحرين (٩)	البحرين (١٠)	البحرين (١١)	البحرين (١٢)	البحرين (١٣)	البحرين (١٤)	البحرين (١٥)
	Egypt (2)	Iran (3)	Lebanon (4)	Turkey (5)	Union of S. Africa (6)	France (7)	Western Germany (8)	Italy (9)	Switzerland (10)	United Kingdom (11)	India (12)	Pakistan (13)	Canada (14)	United States (15)
1948	95	137	114	89	77	69	93	85	96	77	—	89	84	90
1950	99	100	99	93	83	77	93	86	94	81	95	85	89	90
1951	108	107	107	87	89	91	100	94	96	89	93	88	98	97
1952	107	115	107	94	97	101	102	98	101	97	97	90	101	99
1953	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1954	96	98	95	118	102	100	100	103	101	102	95	98	101	100
1955	96	101	97	122	105	101	102	106	102	106	90	94	101	100
1956	97	105	104	130	107	102	105	111	103	112	99	96	102	102
June	97	106	102	129	108	102	105	111	103	112	100	96	103	102
July	—	—	—	—	—	102	105	—	104	—	—	—	103	102
August	—	—	—	—	—	102	105	—	104	—	—	—	103	102

(1) Source: reproduced from "Monthly Bulletin of Statistics, Statistical Office of the United Nations", Vol. X, No. 10, October 1956, pp. 140-147. (2) Cairo. (3) Baghdad. (4) Beyrouth. (5) Istanbul. (6) Euro-peans only. (7) Paris. (8) July-Dec. (9) Bombay. (10) Karachi. (11) London. (12) New Delhi. (13) Karachi. (14) Ottawa. (15) Washington.

السكان POPULATION

Country	التقدير عدد السكان في منتصف سنة ١٩٣٧ (بألف) Midyear Estimate 1937 (in 000's)	أخر تعداد		التقدير عدد السكان في منتصف سنة ١٩٥٤ (بألف) Midyear Estimate 1954 (in 000's)	السنة Year
		التاريخ Date	السكان (بألف) Population (in 000's)		
World Total				2655000	
Egypt	16009	26. 3. 1947	19021.8	22651	1952
Sudan	—	—	—	8900	1950
Algeria	—	31. 10. 1954	9368.7	9369	1953
Iraq	—	19. 10. 1947	4816.2	4948	1954
Lebanon	925	—	—	1383	1954
Syria	2427	—	—	3670	1954
Jordan	—	—, 8. 1952	1330.0	1384	1954
Iran	16200	—	—	20721	1954
Turkey	10823	23. 10. 1955	24109.6	22949	—
U. of S. Africa ..	9805	8. 5. 1951	12667.7	13425	1955
India	370342	1. 3. 1951	356879.4	377000	1952
Pakistan	—	28. 2. 1951	75842.2	80167	1951
Indonesia	67398	7. 10. 1930	60412.9	81100	—
China	452460	30. 6. 1953	582,603.4	—	—
Japan	70360	1. 10. 1950	83418.6	88000	1954
Sweden	6276	31. 12. 1950	7041.8	7214	1955
Belgium	8346	31. 12. 1947	8512.2	8819	1955
France	41200	10. 5. 1954	42843.5	43000	1955
Germany	67831	29. 10. 1946	64457.5	69469	1955
Italy	42372	4. 11. 1951	47032.2	47665	1955
Netherlands	8598	31. 5. 1947	9625.5	10615	1955
Switzerland	4180	1. 12. 1950	4714.9	4923	1955
U. Kingdom	47289	8. 4. 1951	50225.2	51059	1955
U.S.S.R.	—	17. 1. 1939	170467.2	214500	1953
Canada	11045	1. 6. 1951	14009.4	15195	1954
United States ..	128825	1. 4. 1950	150697.3	161183	1955
Mexico	—	6. 6. 1950	25791.0	28849	1954
Chile	—	24. 4. 1952	5932.9	6447	1954
Australia	6836	30. 6. 1954	8986.5	8987	1954
New Zealand ..	—	17. 4. 1951	1939.5	2093	1955

See explanatory notes on next page.

المواليد والوفيات ومعدل زيادة السكان
BIRTHS, DEATHS AND RATE OF INCREASE
OF POPULATION

جملة المواليد Total Births		جملة الوفيات Total Deaths		وفيات الرضع Deaths under 1 year		معدل زيادة السكان Rate of Increase of Population 0/00	الدولة
العدد No.	المعدل Rate	العدد No.	المعدل Rate	العدد No.	المعدل Rate		
جملة العالم							
969443	45.2	380633	17.8	123168	127.1	18.1	مصر
36938	—	15220	—	—	—	—	السودان
362262	38.7	118965	12.7	30907	85.3	—	الجزائر
64365	13.0	29004	5.9	2826	43.9	—	العراق
39571	28.6	7408	5.4	—	—	—	لبنان
82023	22.3	21748	5.9	3929	44.0	—	سوريا
53170	38.4	14402	10.4	4730	89.0	—	الأردن
380131	18.3	147191	7.1	—	—	—	إيران
—	—	—	—	—	—	—	تركيا
72841	—	24036	—	2222	30.5	21.8	الاتحاد جنوب أفريقيا
7017064	24.8	3834028	13.6	658828	119.1	14.1	الهند
1483556	21.2	836569	11.9	163663	110.3	8.0	باكستان
—	—	—	—	—	—	—	إندونيسيا
—	—	—	—	—	—	24.1	الصين
1765126	20.1	720813	8.2	91424	48.9	10.9	اليابان
107651	14.8	68526	9.4	1946	18.5	10.9	السويد
148453	—	112175	—	7075	47.7	3.0	بنجيكا
798675	18.4	520005	12.0	27399	34.3	3.3	فرنسا
1124718	16.0	853246	12.1	—	—	8.3	ألمانيا
850968	17.5	442363	9.1	42168	49.6	6.4	إيطاليا
229884	21.4	81308	7.6	4601	20.1	18.1	هولندا
85250	17.1	50310	10.1	2280	27.2	11.2	سويسرا
876200	15.4	595700	11.7	20200	25.7	4.4	المملكة المتحدة
—	24.0	—	8.9	—	48.0	13.6	الاتحاد السوفيتي
435142	28.7	124520	8.2	13841	31.8	—	كندا
4041000	24.6	1527000	9.3	107100	26.6	—	الولايات المتحدة
1339837	26.4	378752	13.1	107800	80.5	26.6	الكمبيك
221141	34.3	84204	13.1	27357	123.8	15.3	شيلي
202256	22.5	81805	9.1	4545	22.5	9.6	أستراليا
49897	24.9	17955	9.0	1302	24.1	23.6	نيوزيلندا

انظر الشروح على الصفحة التالية

المصدر : مقتبسة من نشرة الإحصاءات مجلد 8 رقم 2 ، السكان والإحصاءات الحيوية ، الأمم المتحدة .

(1) توزيع عدد السكان التقديري في منتصف عام 1954 تبعاً لتقسيم القارات كالتالي (بالآلاف) :
 أفريقيا 214,000 ، أمريكا الشمالية 233,000 ، أمريكا الجنوبية 121,000 ، آسيا 1,451,000 ،
 أوروبا 407,000 ، الأوقيانوسية 14,200 ، الاتحاد السوفيتي 214,500 .

(2) المواليد والوفيات : تتناول البيانات المواليد أحياناً والوفيات التي حدثت وسجلت خلال السنة ولا تشمل المواليد أموات .

معدلات المواليد والوفيات عبارة عن عدد المواليد أو الوفيات التي حدثت خلال السنة لكل ألف من السكان منسوبة لعدد السكان التقديري في منتصف السنة أو بالنسبة لعدد السكان حسب التعداد الأخير خلال نفس السنة .

(3) معدل الزيادة عبارة عن مقدار الزيادة السنوية لكل ألف من السكان اعتباراً من تاريخ آخر تعداد سابق . محسوباً على أساس معادلة الفوائد المركبة كالتالي :

$$س_1 = س_0 (1 + r)^n \text{ حيث}$$

س₁ = هي عدد السكان في بداية الفترة ، س₀ عدد السكان في نهاية الفترة ، n عدد السنوات بين التعدادين ، r معدل النضر السنوي .

Source: Adapted from "Statistical Papers, Series A, Vol. 8, No. 2, Population and Vital Statistics Reports, United Nations".

(1) Estimates of the 1954 midyear population by continental divisions are as follows in 000's: Africa, 214,000, North America 233,000, South America 121,000, Asia 1,451,000, Europe 407,000, Oceania 14,200, USSR 214,500.

(2) Births and deaths; data relate to livebirths and deaths excluding still births. Generally they refer to those registered births or deaths that occurred during the given year.

Rates for total births and deaths are the number of births or deaths for the specified year per thousand persons in the midyear population of the same year or the population enumerated at the date of a census taken during the same year.

(3) Rate of increase; is annual increase (per thousand) from date of previous census calculated by the compound interest formula. The formula is as follows:

$$P_1 = P_0 (1+r)^n, \text{ where.}$$

P_0 is the population at the beginning of the period, P_1 is the population at the end of the period, n is the number of years intervening, and r is the annual rate of change.