

THE E.A. BALANCE OF PAYMENTS AND  
FOREIGN EXCHANGE REQUIREMENT

1. Introduction

1. This paper sets out to suggest the level of foreign exchange which would be needed to meet future East African balance of payments requirements. The point of departure is based on the fact that the required level of foreign exchange reserves is a function of the balance of payments position of any country or group of countries

2. The problem of foreign reserves is of great concern in most of the developing nations. In varying degree, these nations suffer from foreign exchange shortages; and to remedy this shortage, both exchange control and import substitution policies are often enforced. It is no wonder that the promotion of import substituting industries has become an outstanding policy in most developing economies. The spread of import substituting industries is seen as a means of releasing foreign exchange so badly needed to import capital equipment and raw-materials. The dilemma of the underdeveloped nations is how to achieve economic progress and at the same time to avoid the paralysing effects of the balance of payments difficulties.

3. The foreign exchange situation in East Africa is rather different. Unlike most developing economies which suffer foreign exchange shortages, East Africa has plenty of it. Unfortunately, however, the nature of the currency board system is such as to restrict the utilisation of these reserves for the import of capital goods. In countries where the monetary system is based on a central bank, the foreign exchange reserves are held officially by the central bank which is the authority responsible for their adequacy to offset any balance of payments deficit; thus averting any exchange crisis. In East Africa, the foreign reserves are owned by a variety of bodies: viz., the Currency Board, the commercial banks, the territorial governments (both central and local), marketing boards and other business institutions.

4. We may now proceed to examine the East African balance of payments of the past years with the objective of suggesting a level of foreign exchange holdings that would be necessary to offset future adverse balance of payments of the region. Three methods are used in estimating the future East African foreign exchange requirements: a) analysis of past adverse changes in the basic balance of payments; b) analysis of past adverse changes in the trade balance and lastly, an analysis of changes in the levels of the East African sterling reserves.

11. The East African Balance of Payments.

5. Prior to 1956, no official estimates of the East African balance of payments exist. This is understandable in a currency board system, because the task of finding foreign exchange required for an adverse balance of payments of the region does not fall upon the monetary authority but rather on the commercial banks. For this reason,

most likely, the public authorities were not interested in recording the balance of payments figures.

6. In 1955, when the World Bank lent 124 million to the E.A.R.&H. Administration, it stipulated that a record of East African residents transactions with the rest of the world be compiled (1) East Africa, in this content, encompasses only the mainland; and the residency is defined to include: the three governments, the inter-territorial common services, companies, business trusts and societies registered under the laws of Kenya, Uganda and Tanganyika. Also included in the definition are foreign incorporated bodies that operate in East Africa on their own account not as agencies of their head offices. With the exception of diplomatic personnel, the definition embraces individual foreigners who have resided or intend to reside for at least 18 months in East Africa (2)

7. Early attempts to compile East African balance of payments figures were made by two individuals. Mr. Peter Browning (3) recorded what he rightly termed "skeleton balance of payments account" This consisted of trade balance, public capital transactions, grants and changes in the Currency Board's and commercial banks assets for the period 1946/53. He thus excluded the balance of services interest and private capital flows. This exclusion was unfortunate because the figures of these two balances as shown in the appendix Table 1, are quite large. On the other hand, Mr. Ord (4) simply improved Browning's data by adding figures of investments by the Colonial Development Corporation. Fundamentally, therefore, no great modification of Mr. Browning's figures took place. Because of this defect, I have contented myself with the available official estimates as shown in the appendix table 1. I have however modified the official arrangement in order to high-light attention on the Basic Balance of Payments.

#### 111. East African Basic Balance of Payments.

8. The basic balance of payments as shown in appendix table 1, is the sum total of the balance of current account, capital account and errors and omissions. The external reserves of the E.A. monetary system are set separately as these constitute the means of payments. constitute the means of payments. for any imbalance in the basic balance of payments. The changes in the external reserves of the East African monetary system are tabulated below appendix table 1. (appendix table 1b)

9. Looking at the basic balance of payments figures, appendix table 1, the following observations are evident. Using the entire period 1956/63- the basic balance of payment indicate a cumulative deficit of about £1.7. million. The biggest deficit in this same basic balance is that of the two consecutive.

(1) &(2) The E.A. Statistical Department: The Balance of Payments of East Africa 1958, 1959 and 1960; September, 1962.

(3) P. Browning: A Note on the Balance of Payments of East Africa 1946-53 E.A. Economics Review, Vol. 3, July 1955.

(4) H. W. Ord. An Outline of East Africa's Balance of Payments. 1953-55: E.A. Economics Review, Vol. 3, July 1956.

years (1959/60) which amounted to - £20.1 million. The -£ 1.7 average deficit resulted from average balance of trade of +£ .255 million; average invisibles of -£1.1 million, average capital account of +£34 million and average omissions of about -£ 21 million. It is interesting to note that in the 1956/59 period, the private capital transactions were larger than the public share. In the 1960/63 period, the reverse situation happened; with public share much larger than the private capital flows. Also for the same two sub-periods (1956/59 & 1960/63), it is worth noting that the errors and omissions indicate a clear cut. In the latter sub-period, 1960/63, the balancing figures were much larger; indicating unrecorded capital outflows; apparently from the private sector.

10. Appendix table 1b, shows that the deficit in the basic balance of payments (average 8 years) was entirely financed by the commercial banks. This is evident because the commercial banks' assets showed an average decrease of £ 2.4 million. By contrast, the Currency Board's assets rose by a net amount of £ .5 million approximately.

#### IV. Minimum Prudent Reserves in the Past

11. As mentioned earlier, foreign exchange reserves are needed to handle fluctuations in the balance of payments. The above analysis of the basic balance of payments gives the indication that for the years 1956-63, £ 21 million worth of foreign exchange would have been the minimum required to make payments overseas. This figure resulted from a maximum two-year basic balance deficit of -£ 20.1 million in 1959-60. The deficit was due mainly to capital account in 1959 and balancing item in 1960. There was also a -£ 38 million in the balance of trade 1956-57. This was however offset largely by capital inflow.

12. Another way of estimating past minimum reserves can be obtained from balance of trade deficits. Table VI shows deviations of territorial trade balances from their respective 1950/63 averages. For East Africa as a whole, the maximum two-year negative deviation from average was in 1954-55; which amounted to over -£ 50 million. This abnormally large figure was due principally to the Emergency in Kenya and the construction of the Owens Falls Dam in Uganda; with some unknown factors in Tanganyika. Adjusting roughly for these abnormalities, maximum 2-year need for foreign reserves ought not to exceed £ 30 million (for E.A. 53-54 approx. -£ 23 million; 56-57 approx. -£ 27 million).

#### V. The East African Foreign Exchange Assets

13. The term foreign exchange in the East African context nearly exclusively means sterling reserves. Such is the inevitable consequence of the sterling exchange standard inherent in the currency board system. In contrast to this, the British Exchange Control Act of 1947 (5); for instance, defined foreign reserves to include: gold, foreign currencies, bills drawn in foreign

(5) Norman Crump: The A B C of the Foreign Exchange; London, MacMillan, 1956.

currencies, negotiable securities of which interest and principal are payable in foreign currency. Also, certain kinds of sterling are treated as if they were foreign reserves; these include: Bank of England's notes and British coins held by foreigners (including foreign owned balances in the London banks), sterling bills held by non-residents, sterling credits opened in favour of non-residents and sterling securities held by non-British residents. Such a definition is very comprehensive and is of vital importance to those charged with the administration of Exchange control.

14. As was said previously, the foreign reserves of East Africa are held by a good number of bodies. In the absence of a centralizing monetary authority, i.e. a central bank, such a situation is bound to occur. Although my contention that East Africa has too much foreign reserves remains valid, yet it is difficult statistically to show the exact volume of these reserves from the fact that other than the Currency Board, the commercial banks the Post Office savings banks and the three central governments, sterling data of other bodies cannot be easily obtainable. (Due to such secrecy,) I have contented myself with those sterling figures as are published (available).

15. Appendix Table VII records the sterling assets of the East African monetary system, i.e. sterling assets of the E.A. Currency Board credited to Kenya, Uganda and Tanganyika; net overseas balances of the East African commercial banks and P.O.S. banks. The assets of the Currency Board compose of securities at market, British treasury bills and cash balances in the London banks. All the figures are of 30th. June.

16. Appendix Table VIII shows E.A. governments' assets at 30th June of each year. These consist of investments, i.e. securities quoted on the London money market, sterling investment of the sinking funds and the liquid balances; comprising cash on deposit with the Joint Consolidated Fund and cash balances held with the Crown Agents and the United Kingdom banks. The investment figures are rather constant, the minor cause of variability being market changes, i.e. appreciation and depreciation. On the average, governments' assets total £ 27 million per annum. Finally, appendix table IX shows the grand total of the East African sterling assets.

17. A third way of estimating the past minimum reserves can be obtained from variabilities in the reserve figures of the East African sterling holdings. Although these figures are not exactly comparable to the basic balance, being June figures, they can provide good guidance. From June 30th 1958 to June 30th 1960, the assets of the Currency Board and commercial banks fell by -£ 20 million; whereas, for the same period, total E.A. assets declined by -£ 12 million. Again from June 30th 1954 to June 30th 1956, the reserves of the Board and commercial banks fell by about -£ 12 million; while total reserves dropped by -£ 24 million.

18. To summarize our analysis, we have the following indications: 1) the basic balance of payments indicated a maximum two-year (59-60) deficit of -£ 20.1 million; 2) the E.A. balance of trade showed -£ 50 million which because of abnormal circumstances we adjusted to -£30; and lastly,

changes in sterling reserves indicated a maximum decline of £ 24 million. From all these, we can reasonably assume that in the past, up to £ 30 million worth of foreign reserves was the minimum required to handle fluctuations in the balance of payments. Providing an additional cushion for risk and psychological effects, £ 50 million would have been a maximum necessary level of foreign reserves.

#### VI. Minimum Prudent Reserves in the Future

19. If it were assumed that future East African international trade would follow its past pattern, then we could with ease say that the £ 50 million past level of foreign reserves would suffice to handle future needs. But as it is, the future is fraught with so many unpredictable factors that our assumption would be purely arbitrary. We must therefore indicate some ways by which the future trend may likely differ from the past. Such indications will help in making adjustments for future requirements.

20. The present-day rapid development efforts will most likely increase pressure on the balance of payments; depending however, on the rapidity of export promotion, the scope of import substitution and the volume of development capital inflow. Although in the 1960-63 period public capital inflow indicated an increase, this was nearly completely offset by the outflow of private capital (see appendix table 1). Another important factor to consider is the balance of invisibles. As shown in appendix table 1, East Africa has always been in deficit because of her heavy dependence on the rest of the world for shipment, insurance and her outside payments of interest and dividends. Her gains from the tourist industry are more than offset by her payment to expatriate personnel going on leave. However, with the growing importance of the East African Airways (and perhaps of the mercantile flotilla), the reduction of expatriate personnel and the expansion of the tourist industry, the balance of invisibles will show an improvement in the long-run. Apparently, only movements in the future capital account remain uncertain, particularly the private capital account. With the likely improvement in the balance of invisibles, I am led to maintain that a maximum of £ 50 million worth of foreign reserves would be adequate to handle fluctuations in the E.A. balance of payments. Moreover, in the event of a serious imbalance, the E.A. monetary authority could easily draw on their quotas with the International Monetary Fund and the African Development Bank.

#### VII. A Note on Territorial Balance of Trade

21. East African exports consist of: domestic products, re-exports and non-monetary gold (6). Taking each country separately, Kenya (Table 11) never had a surplus; Uganda (Table 111) never had a deficit; and Tanganyika (Table iV) had a deficit only in 1955. Taking the region as a whole, there were bad consecutive deficits from 1953-57. Three factors were responsible for these deficits, viz. the decline in the world import demand of primary products which resulted in the deterioration of their export

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(6) see definitions in the foot-note on appendix tables 11 - 1V.

prices; the State of Emergency in Kenya and the Construction of the Owen Falls Dam in Uganda all of which necessitated an abnormally heavy importation of materials.

#### VIII. Conclusion

22. On the 30th June, 1964, the total assets of the Currency Board amounted to £ 76 million and the sterling element amounted well over £ 63 million. This amount alone (excluding the share of the commercial banks and the East African Governments') is an excessive monetary reserve by standards maintained by similar developing economies. Reducting our projected £ 50 million reserves, this leaves an excess reserve of the order of £ 13 million. Further, there was an additional £ 32 million excess (governments' + commercial banks + P.O.S. banks assets) on the 30th June, 1963; giving a total excess reserves of well above £ 40 million.

23. If East Africa were to have a central bank to which all reserves were surrendered, it would have been easy to utilize the £ 40 million excess reserves for the purpose of importing capital equipment so badly needed for economic development. At present, however, East Africa has no central bank; hence, the present decentralized ownership of foreign exchange and the economic consequences arising thereof will continue to prevail.

Appendix Table I.

## E.A. BASIC BALANCE OF PAYMENTS

£'000

(1956-1963)									
(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Year	Balance of Trade & gold	Balance of Services & Interest	Balance of Current Account (1 2)	Balance of Grants	Balance of Private Cap. Transaction	Balance of Public Cap. Transaction	Total Account (4 5 6)	Net Errors and Omissions	Basic balance of Payments (3 7 8)
1956	-14,977	-12,993	-27,970	+ 5,248	+21,544	+16,735	+43,527	-14,717	+ 840
1957	-25,295	-17,500	-40,675	+ 7,224	+17,909	+11,204	+36,337	- 757	- 5,075
1958	+ 544	-17,502	-16,958	+ 2,395	+11,237	+19,171	+26,301	+ 8,867	+ 776
1959	+ 5,905	-19,427	-13,522	+ 4,587	+ 6,364	- 201	+12,731	- 3,480	- 4,221
1960	+ 2,107	-12,666	-10,559	+ 3,910	+21,050	+17,514	+42,544	-47,894	-15,909
1961	+ 983	-10,992	-10,009	+18,813	+ 4,420	+14,411	+37,617	-21,277	+ 6,361
1962	+ 4,699	-17,255	-12,536	+20,031	+ 1,327	+22,152	+43,510	25,170	+ 5,798
1963	+26,071	-12,509	13,562	+15,870	+ 1,801	+13,977	+29,648	-45,071	- 1,861
56-63 Average	0,355	-15,088					34,074	-20,902	- 1,661

‡ Provisional

Appendix Table Ib.

CHANGES IN EXTERNAL RESERVES OF E.A. MONETARY SYSTEM

year	changes in assets of E.A.C.B.	changes in accts to/IMF	not changes in bank balances overseas	total changes (1+2+3)
1956	+ 216		-1,056	- 840
1957	-2,183		+7,258	+5,075
1958	+2,636		-3,412	- 776
1959	+2,290		+1,931	+4,221
1960	-2,229		+10,138	+15,909
1961	+4,003		-10,364	-6,361
1962	-2,813	-1,125	-1,860	-5,798
1963*	-5,832	-1,125	+8,818	+1,861
1956/63 average	-0,489		+2,432	

increase (-)      decrease (+)      provisional(\*)

Sources: 1) E.A. High Commission, E.A. Statistical Department: The Balance of Payments of East Africa 1956, 1957 & 1958 March 1960.

2) EACSO, E.A. Statistical Department: The Balance of payments of East Africa 1958, 1959, & 1960; September 1962

3) E.A. Statistical Department: Economic & Statistical Review, No.9, Dec. 1963 & No.12, Sept. 1964.



Appendix Table II

KENYA'S VALUE & VISIBLE BALANCE OF TRADE

year	domestic exports	re- exports	total exports	total net imports	£'000
					visible balance of trade
1950	17,182	2,532	19,714	31,722	-12,008
1951	24,068	3,293	27,361	53,857	-26,506
1952	25,792	3,912	29,704	59,299	-29,595
1953	19,521	3,417	22,938	51,718	-28,780
1954	20,260	2,509	22,769	60,329	-37,560
1955	25,667	2,350	28,017	71,523	-43,507
1956	28,983	4,051	33,034	69,823	-36,789
1957	26,361	4,887	31,248	72,003	-40,754
1958	29,300	3,924	33,224	60,869	-27,646
1959	33,306	5,079	38,385	61,508	-23,123
1960	35,191	5,006	40,197	70,059	-29,872
1961	35,326	6,418	41,744	68,937	-27,193
1962	37,913	7,235	45,148	69,494	-24,347
1963	43,832	7,147	50,979	73,688	-22,710
1964					

Sources: Kenya Statistical Abstracts 1955/64N.B.

1. Domestic exports: Kenya exported to countries outside the East African territories. They are valued (together with re-exports) f.o.b., port of shipment from East Africa.
2. Re-exports: imported goods subsequently re-exported without change of form to places outside East Africa or re-exported as ships' or aircrafts' stores. The term does not include imported goods transferred to other East African territories.
3. Net Imports: Direct imports less transfers outwards plus transfers inwards. They are valued c.i.f. at the port of entry into East Africa.

Appendix Table III

## UGANDA'S VALUE &amp; VISIBLE BALANCE OF TRADE

year	£'000				
	domestic exports	re-exports	total exports	(net) total imports	visible balance of trade
1950	28,669	210	28,879	15,377	+13,502
1951	47,197	246	47,443	22,138	+25,305
1952	47,223	482	47,705	24,296	+23,409
1953	33,379	258	33,637	25,689	+7,948
1954	40,575	453	41,028	25,199	+15,829
1955	41,902	403	42,305	33,975	+8,330
1956	40,418	1,090	41,508	28,106	+13,402
1957	45,857	975	46,832	28,869	+17,963
1958	45,409	980	46,389	27,002	+19,386
1959	42,091	1,137	43,228	25,534	+17,694
1960	41,588	1,338	42,926	26,030	+16,897
1961	39,195	2,062	41,257	26,546	+14,711
1962	37,635	3,317	40,952	26,206	+14,746
1963	51,475	3,023	54,498	30,922	+23,576
1964					

Sources: Uganda Statistical Abstracts 1957/64

N.B.

1. Domestic Exports: exports to countries outside the East African territories. They are valued (together with re-exports) f.o.b. port of shipment from East Africa.
2. Re-exports: imported goods subsequently re-exported without change in form to places outside East Africa. The turn does not include imported goods transferred to other East African territories.
3. Net Imports: direct imports less transfers outwards plus transfers inwards. They are valued c.i.f. at the port of entry into East Africa.

Appendix Table IV

## TANGANYIKA'S VALUE &amp; VISIBLE BALANCE OF TRADE

£'000

year	domestic exports	re-exports	total exports	(net) total imports	visible balance of trade
1950	23,148	1,286	24,434	24,000	+ 434
1951	39,343	1,003	40,346	28,121	+12,225
1952	46,459	954	47,413	37,495	+ 9,918
1953	34,211	1,399	35,610	28,427	+ 7,183
1954	36,229	1,545	37,774	31,962	+ 5,813
1955	36,199	1,214	37,413	43,531	- 6,118
1956	44,884	1,423	46,307	35,885	+10,422
1957	39,431	1,614	41,045	39,275	+ 1,771
1958	41,730	2,098	43,828	33,568	+10,260
1959	45,287	1,931	47,217	34,456	+12,762
1960	54,854	1,747	56,601	37,817	+18,784
1961	48,649	1,951	50,600	39,686	+10,914
1962	51,241	2,334	53,575	39,817	+13,758
1963	63,553	1,585	65,138	40,418	+24,720
1964					

Sources: Tanganyika Statistical Abstracts 1959/62. E.A. Statistical Department: Economic & Statistical Review No.13, Dec. 1964.

## N.B.

1. Domestic Exports: exports to countries outside the East African territories. They are valued (together with re-exports) f.o.b. port of shipment from East Africa.
2. Re-exports: imported goods subsequently re-exported without change in form to places outside East Africa. The term does not include imported goods transferred to other East African territories.
3. Net Imports: direct imports less transfers outwards plus transfers inwards. They are valued c.i.f. at the port of entry into East Africa.

Appendix Table V

<u>E.A. VISIBLE BALANCE OF TRADE</u>				
	£'000			
year	Kenya	Uganda	Tanganyika	East Africa
1950	-12,008	+13,502	+ 434	+ 1,928
1951	-26,506	+25,305	+12,225	+11,024
1952	-29,595	+23,409	+ 9,918	+ 3,732
1953	-28,780	+ 7,948	+ 7,183	-13,649
1954	-37,560	+15,829	+ 5,813	-15,918
1955	-43,507	+ 8,330	- 6,118	-41,295
1956	-36,789	+13,402	+10,422	-12,965
1957	-40,754	+17,963	+ 1,771	-21,020
1958	-27,646	+19,386	+10,260	+ 2,000
1959	-23,123	+17,694	+12,762	+ 7,333
1960	-29,872	+16,897	+18,784	+ 5,809
1961	-27,193	+14,711	+10,914	- 1,568
1962	-24,347	+14,746	+13,758	+ 4,157
1963	-22,710	+23,576	+24,720	+25,586
50-63 average	-29,314	+16,621	+ 9,489	- 3,203

Appendix Table VI

E.A. BALANCE OF TRADE (VISIBLE);  
DEVIATIONS FROM 1950-63 AVERAGES

year	Kenya 50-63 ave. - 29,314	Uganda 50-63 ave. + 16,621	Tanganyika 50-63 ave. + 9,489	East Africa 50-63 ave. - 3,203
1950	+17,306	-3,119	- 9,055	+ 5,131
1951	+ 2,808	+8,684	+ 2,736	+14,227
1952	- 281	+6,788	+ 429	+ 6,935
1953	+ 534	-8,673	- 2,306	-10,446
1954	- 8,246	- 792	- 3,676	-12,715
1955	-14,193	-8,291	-15,607	-38,092
1956	- 7,475	-3,219	+ 933	- 9,762
1957	-11,440	+1,342	- 7,718	-17,817
1958	+ 1,668	+2,765	+ 771	+ 5,203
1959	+ 6,191	+1,073	+ 3,273	+10,536
1960	- 558	+ 276	+ 9,295	+ 9,012
1961	+ 2,121	-1,910	+ 1,425	+ 1,635
1962	+ 4,967	-1,875	+ 4,269	+ 7,360
1963	+ 6,604	+6,955	+15,231	+28,789

Appendix Table VII

STERLING ASSETS OF E.A. MONETARY SYSTEM

year at 30.6	*E.A. currency board	*E.A. commercial banks	total EACB & commercial banks	P.O.S. banks
1954	48,262	39,677	87,939	13,216
1955	54,057	23,533	77,610	13,409
1956	53,905	22,375	76,280	12,752
1957	57,309	19,551	76,860	11,379
1958	51,218	14,215	65,433	9,740
1959	48,626	19,167	67,793	8,951
1960	47,703	-2,132	45,571	7,875
1961	49,622	7,044	56,666	6,773
1962	51,639	2,399	54,038	4,783
1963	60,909	2,769	63,678	4,478

\* sterling assets credited to Kenya, Uganda & Tanzania composed as follows:-

- (1) securities at market value
- (2) British Treasury Bills
- (3) cash balances in London banks

\* net overseas balances of the E.A. commercial banks

Appendix Table VIII

## STERLING ASSETS OF THE EAST AFRICAN GOVERNMENTS

Year	K E N Y A				U G A N D A				* T A N Z A N I A :				GRAND E. A. TOTAL
	Invest- ment	Sinking Funds	Liquid Assets	Total	Invest- ment	Sinking Funds	Liquid Assets	Total	Invest- ment	Sinking Funds	Liquid Assets	Total	
At 30.6													
1954	7,703	2,450	4,442	14,595	9,684	548	452	10,684	8,341	409	905	11,153	36,432
1955	6,835	2,695	1,715	11,243	8,675	383	540	9,898	10,193	525	14	10,732	31,873
1956	6,831	2,800	677	10,308	6,407	815	261	7,483	9,721	692	-3,939	3,475	24,266
1957	5,338	3,210	87	8,635	5,412	1,002	2,453	8,867	8,085	870	333	9,348	26,850
1958	4,562	3,590	-304	7,848	6,096	1,198	289	8,483	7,155	1,155	-2,804	5,486	21,817
1959	4,921	4,296	-1,504	7,713	7,292	1,404	653	9,349	7,565	1,422	-1,364	7,023	24,085
1960	4,445	4,504	854	9,783	11,277	1,609	1,550	13,921	7,051	1,741	-1,342	7,450	31,154
1961	4,357	4,758	421	9,536	5,325	1,940	2,572	9,837	7,022	2,041	-2,835	3,228	25,661
1962	4,785	4,798	-186	9,397	7,271	1,974	3,074	12,319	6,951	2,332	-3,149	6,134	27,850
1963	5,333	5,911	1,288	12,532	4,576	2,220	-1,143	5,671	6,768	2,670	-1,396	8,042	25,645

\* Tanganyika only

- Sources:
- (1) Kenya Ministry of Economic Planning and Development; P.O. Box 30268, Nairobi.
  - (2) Uganda Ministry of Finance; P.O. Box 103 Entebbe.
  - (3) Tanzania Directorate for Development and Planning; P.O. Box 793 Dar-es-Salaam.

Appendix Table IX

year to 30.6	govts' assets at 30.6	monetary system assets at 30.6	P.O.S. (territorial) bank's assets	grand total
1954	36,432	87,939	13,216	137,587
1955	31,873	77,610	13,409	122,892
1956	24,266	76,280	12,732	113,278
1957	26,850	76,860	11,379	115,089
1958	21,817	65,433	9,740	96,990
1959	24,085	57,793	8,951	100,829
1960	31,154	45,571	7,875	84,600
1961	25,661	56,666	6,773	89,100
1962	27,850	54,030	4,783	86,671
1963	25,645	63,678	4,418	93,741

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