

MONETARY EXPANSION IN A / EAST AFRICAN ECONOMIC DEVELOPMENT:

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1. Introduction

1. The growth of money supply, we can state boldly, is a function of the growth of the national economy lato sensu; i.e. of the growth of the national income, or in the East African case, of the GDP. In terms of the classics, in order that there be equilibrium, money supply must grow at the rate of the growth of the national income. In this case, inflationary and deflationary tendencies are automatically regulated by the rhythm of the economy. Indeed, since the national income is simultaneously a generator of money incomes and expenditures (1), it goes without say that the two factors are intricately correlated. It is thus both logical and desirable that in projecting the future level of money supply of any one nation or community, the national income or GDP. be the basis of the projection, because, as we have said, to each level of national income or GDP, there corresponds a given pattern of money supply, subject of course to the community's habits and established customs concerning banking and outlays. In normal periods, however, and over a short period of time, habits or customs are likely to vary less violently; thus, projection is apt to be more or less correct to undertake.

2. This paper sets out to suggest, in a speculative manner, how the East African money supply, for the period of eight years, i.e. 1962 to 1970, could be reasonably expanded to provide development capital for the constituent territories. The aim is: 'what share of the 1970 money supply could be devoted to the East African development projects, both public and private.

II. THE EAST AFRICAN CURRENCY BOARD.

3. It will be useful here, to sketch the operation of a currency board system. Under the present Board's authority, any substantial or appreciable monetary expansion could only be financed by an import of sterling. The present Currency Board is largely on sterling exchange system, under which a currency issue may be expanded if an equivalent value of sterling is deposited in the Board's London office. Conversely, currency issue may be contracted by paying the Board's currency into the authority in exchange for sterling. Thus, the Board's currency in the economy can be expanded by: a) sterling earnings of the East African exports; b) sterling loans to East Africa; and c) import of sterling balances by banks and commercial companies operating in East Africa. The inverse case will produce contraction in the Board's currency in circulation..

4. If then any policy aimed at monetary expansion is to be achieved, it goes without say, that the Board's present statutes must be revised to allow the Board a latitude of flexibility and power to control the banking and financial intermediaries.

(1) both consumption and investment expenditures.

On its own initiative, the Board has brought to the notice of the East-African Governments the fact that in the interim period, that is from now to the establishment of the central bank, "the Board would be better placed to meet the developing situation if its authority could be strengthened and if it were given certain powers of action in law. Both would require amendments to the Board's constitution and these could have immediate and secondary advantages(2). These powers relate more specifically to reserved and liquidity requirements which are important for broad directives on credit policy. These powers, if granted, would have allowed the present Currency Board to accomplish many of the functions of a full central bank, including guidance and control of the commercial banks and other financial intermediaries. Until the constitution is amended and more power granted, the Board remains fundamentally a body that issues and redeems currency automatically on demand against sterling and vice versa.

5. From the Board's 1963/64 report, it seems as if a central bank will finally be established to serve the whole of East Africa. The establishment of central banks in the newly independent African nations must not only be viewed as an outward symbol of the achievement of monetary sovereignty, but above all, because a central bank has an important role in laying a foundation for future policy making. If the domestic economy is to grow faster than before (understood as an attainment of higher per capita income), a steady flow of the right kinds of capital and credit is required. It is the aim of a central bank to create such an atmosphere. This means that the central bank must be realistically imaginative to device ways and means by which credit can safely be advanced to the domestic economy within the limits imposed by the necessity to safeguard the stability of the currency both internally and externally.

6. There are of course obstacles for central banks, in the less financially matured countries, to perform their task effectively. Of these, the most important are: the lack of domestic monetary and financial markets, and the dependence on expatriate banks. These handicaps do not necessarily invalidate the need for a central bank. On the contrary, a central bank is required to encourage and assist the formation of these domestic monetary and financial institutions. The experience in six other African countries (3) prove that the central bank can usefully contribute to accelerate economic development.

III. The Commercial Banks and Insurance Companies

7. The total of money supply available to the economy is equal to currency in circulation plus the demand deposits of the commercial banks. Demand deposits are considered as money because they are used in the day to day transactions; and since commercial banks can increase the volume of demand deposits at their will, it is essential that their activities be guided in order to bring about the desired expansionary objective that this paper envisages. In particular, the monetary authority must tap the profit-incentive of the commercial banks and direct their activities in the path of expansionary policies.

(2) E.A. Currency Board: Report for the year ended 30th. June, 1964.

(3) Ghana, Nigeria, Sudan, Tunisia, Morocco and Egypt (U.A.R.)

8. The expatriate banks of East Africa have closely followed the traditional lending policies of the British commercial banks; i.e. they have predominantly lend to commerce rather than to agriculture and industry. Moreover, the bulk of their loans goes to finance import of consumer goods more than for development capital which is the very objective of this paper. It seems therefore that a progressive drive to the policy of import substitution should be combined with a reduction in the volume of loans for the import of consumer goods and an increase in the proportion of loans for development capital. But it must be remembered that the nature of the commercial banks is such as to limit them to short-term lending. Unless savings habits amongst the Africans become an important factor, these banks will not do much in medium or long term loans.

9. The East African insurance companies would be the more appropriate suppliers of long term loans. Up to the present time, however, these companies have largely invested their balances in the London Money markets. The data periodically published in the East African Economic and Statistical Reviews do not permit to determine exactly what percentage of their balances are invested in London. Nonetheless, the available evidence suggests that these companies invest largely in London. It will be then the role of the central bank, besides providing profitable investment opportunities, to persuade these companies to invest locally.

10. This rather lengthy introduction is an essential tour d'horizon of the present day monetary and banking system in East Africa. The idea here is that if development, understood as an increase of per capita income, is to increase, development resources must be mobilized accordingly. If the assumed 5.7% and 8% rates of GDP. growth are to be attained, then, economic development ought to be accelerated much more than hitherto.

11. We now come back to the main body of this paper which we shall treat as follows. Firstly, some explanations on the data and their sources are presented. Secondly, the methods of calculations will be expounded; and finally, we shall draw certain conclusions in the light of the figures derived.

IV. SOURCES OF BASIC DATA

12. Ever since the post-war period, countries the world over became aware of the importance of continued series of national accounts data as means of providing a comprehensive picture of the past and present, particularly for forecasting future trends of a nation's economic activities. Such figures are paramount and the economic indicators which they provide should be comparable over a series of years; we must know with relative exactitude the past and the present trends in order to be in a position to plan for the future.

13. In East Africa, as well as in most underdeveloped nations of the world, the lack of continued and meaningful series of data is a great handicap, due primarily to the infancy of organized statistical departments and to the lack of statistical returns covering every sector of the national economic structure. In this respect, the East African monetary statistics are not as complete as, say, trade statistics or those of public finance. Admittedly, the passive nature of the East African Currency Board and the international character of the East African commercial banks, account to a great extent for this deficiency. For instance, prior to 1957, no data of Zanzibar's demand, time and savings deposits are available. Also, Zanzibar's GDP figures prior to the aforesaid date are non-existent. For this reason, Zanzibar has not been studied separately, although her available data have been included in the East African totals.

14. The disadvantage arising from the unreliability, and in some cases, the non-existence of serial data, is certain to affect the derived results; and since nothing can be done to fill the lacunae, the results must be regarded on an approximative basis.

The reader is hence cautioned that in reading the figures given in the appendix tables, I to V, the following accounts and definitional notions should be constantly borne in mind. Finally, not all the data in the aforesaid appendix tables are used for the purpose of this paper; only columns 1 to 10 are used. The other columns are intended for future papers.

a) Currency in Circulation: The East African Currency Board has no record of currency in circulation in each constituent state; estimates of currency circulating in each mainland member state, as shown in the appendix tables, I to IV, were derived by dividing total East African Currency in circulation in proportion to territorial monetary GDP figures. The method is as below:-

- If:
- a = total currency circulating in East Africa,
 - b = monetary GDP of each member state
 - t = sum of territorial monetary GDP

then:
 $\frac{a \cdot b}{t}$ = circulation in each territory.

b) Deposits (Government accounts included)

- i. demand deposits are subject to transfer or cashing by cheque. The figures are commercial banks' balances, calendar year.
- ii. time deposits: usually not subject to transfer by cheque and are lodged for a definite period subject to notice of withdrawal; the figures are commercial banks' balances at calendar year.
- iii. savings deposits: lodged for a fixed period of time and not subject to transfer by cheque; figures are commercial banks' balances at calendar year.
- iv. Post Office savings deposits include annual interests credited to depositors' accounts.
- v. Deposits of Uganda Credit and Savings Banks (as from 1951) are included in the figures of Uganda Post Office savings.

c) Monetary Gross Domestic Figures (at factor cost)

15. For all East African countries, no GDP figures have been compiled for the early forties. The earliest figures given in appendix tables I to IV, are taken from H.W. Ord(4). For Tanganyika, Ord built up the 1946 to 1951 estimates for each sector using published statistics of external trade, transport, public finance including and analyses of the public sector accounts. For the 1952/53, Peacock and Dossers' figures are adopted (5). For Kenya and Uganda, Ord made considerable use of the available employment and wage bills for the pre-1954 period; as well as the official net income estimates from 1950 in Uganda and from 1947 in Kenya. Furthermore, analyses of the public accounts, trade data, transport, agriculture and industrial production were all drawn upon to build up estimates on industrial sector basis. Figures for 1954 and the subsequent years are drawn from official sources (6).

(4) H.W. Ord: The Growth of Money Income in East Africa; The E.A. Economics Review, vol.9 No. 1, June, 1962.

(5) A.T. Peacock & D.G.M. Dossers: The National Income of Tanganyika 1952/53 Colonial Research Study No.26, H.M.S.O. London.

(6) i. Tanganyika Statistical Abstracts, ii. E.A. Statistical Department: Economic and Statistical Reviews; Quarterly Economic and Statistical Bulletins.

In the case of Tanganyika, where differences in GDP figures appear in official publications, I have always taken the greater estimates following suggestion by H.W. Ord (7) that most GDP figures were under-valued. In the case of Kenya and Uganda, the post 1954 estimates in official publications are adopted without any change.

V. METHOD OF CALCULATING THE ELASTICITY CO-EFFICIENTS.

16. Having compiled monetary data covering the period 1946/62, the next step was to divide this period into two sub-periods, viz., 1946/54 and 1954/62, using the entire 1946/62 period for a check. The reason for the sub-division is to permit observations on changes in monetary growths, and to calculate elasticity co-efficients required for the purpose of projections envisaged in this paper - both during a period of rapid money income growth, led by buoyant export and including the world-wide post-war price inflations. and during a period of slower money income growth, characterised by some export difficulties and broadly stable prices. Ratio of changes of monetary parameters are shown below:

Ratios of Change of Monetary Parameters:

	<u>1946/54</u>	<u>1954/62</u>	<u>1946/62</u>
I. <u>EAST AFRICA</u>			
Monetary GDP....	3.61	1.43	5.17
Money supply	2.31	1.10	2.54
Index of debits to current accounts	4.22	1.89	7.98
Currency	2.14	1.20	2.57
Time and Savings deposits	2.05	1.56	3.27
II. <u>K E N Y A</u>			
Monetary GDP	3.28	1.57	5.17
Money supply	2.18	1.06	2.31
Index of debits to current accounts	3.96	1.84	7.26
currency	1.96	1.32	2.58
Time and savings deposits	1.80	1.32	2.49
III. <u>U G A N D A</u>			
Monetary GDP.....	4.34	1.15	4.97
Money supply	3.01	0.83	2.50
Index of debits to current accounts	5.68	1.70	9.67
Currency	2.56	0.96	2.46
Time and savings deposits	2.20	2.02	4.46
IV. <u>TANGANYIKA</u>			
Monetary GDP	3.42	1.56	5.34
Money supply	2.08	1.36	2.83
Index of debits to current accounts	3.96	2.37	9.36
Currency	2.03	1.31	2.67
Time and savings deposits	2.70	1.62	4.48

(7) H.W. Ord. op. cit. (fn.2); (7) Kenya and Uganda Statistical Abstracts and E.A. Statistical Department: op.cit.(fn.5)

17. Using the ratios of change of monetary parameters, indicated above, elasticity co-efficients were calculated by the following method.

Method of Calculating Elasticities

East Africa 1954/62 as an example.

If:

- g = annual average rate of growth of GDP
- m = " " " " " " money supply
- i = " " " " " " index of debits to current accounts.
- c = " " " " " " currency
- s = " " " " " " time and savings deposits
- E = elasticity co-efficient

then:-

- (1) $(1+g)^8 = 1.43$; $8 \log(1+g) = \log(1.43)$;
 $\log(1+g) = 1/8 \log(1.43)$; $(1+g) = 1.045$; $g = .045$
 $(1+m)^8 = 1.10$; $8 \log(1+m) = \log(1.10)$;
 $\log(1+m) = 1/8 \log(1.10)$; $(1+m) = 1.012$; $m = .012$
 $E \ m/g = \frac{.012}{.045} = \underline{0.27}$
- (2) $(1+i)^8 = 1.89$; $8 \log(1+i) = \log(1.89)$;
 $\log(1+i) = 1/8 \log(1.89)$; $(1+i) = 1.083$; $i = .083$
 $E \ i/g = \frac{.083}{.045} = \underline{1.84}$
- (3) $(1+c)^8 = 1.20$; $8 \log(1+c) = \log(1.20)$;
 $\log(1+c) = 1/8 \log(1.20)$; $(1+c) = 1.023$; $c = .023$
 $E \ c/m = \frac{.023}{.012} = \underline{1.92}$
- (4) $(1+s)^8 = 1.56$; $8 \log(1+s) = \log(1.56)$;
 $\log(1+s) = 1/8 \log(1.56)$; $(1+s) = 1.057$; $s = .057$
 $E \ s/g = \frac{.057}{.045} = \underline{1.27}$

18. The results obtained by the above calculation are as shown below.

Elasticity Co-efficients.

I. EAST AFRICA.

	<u>1946/54</u>	<u>1954/62</u>	<u>1946/62</u>
Em/g	0.63	0.27	0.55
Ei/g	1.13	1.84	1.28
Ec/m	0.91	1.92	1.00
Es/g	0.55	1.27	0.70

II. KENYA.

Em/g	0.64	0.12	0.50
Ei/g	1.18	1.36	1.21
Ec/m	0.86	5.00	1.13
Es/g	0.52	0.60	0.54

III. UGANDA.

Em/g	0.73	-1.44	0.56
Ei/g	1.20	4.00	1.46
Ec/m	0.84	0.22*	0.93
Es/g	0.52	5.41	0.93

IV TANGANYIKA.

Em/g	0.58	0.68	0.62
Ei/g	1.13	2.00	1.36
Ec/m	0.96	0.87	0.94
Es/g	0.81	1.09	0.89

* a product of two negative figures.

VI. METHOD OF ADJUSTING THE ELASTICITY CO-EFFICIENTS

18. In projecting the 1970 monetary levels, two important assumptions were made: a) that the GDP grows at two probable rates, viz., 5.7% and 8% per annum (8); b) that two alternative rates of monetary growth are feasible: a low growth, assuming lower elasticity co-efficients for the projection; and a higher or attainable growth; assuming higher elasticity co-efficients for the projections.

Low Monetary Growth

19. For the calculation of the low growth pattern, the 1954/62 sub-period elasticity co-efficients were used with the following modifications:

- i. East Africa: no modifications
- ii. Kenya: due to the exaggeratedly high E_c/m co-efficient, I adopted the East African one instead.
- iii. Uganda: none of the calculated 1954/62 elasticities were used in the projections. These elasticities as shown above were either exaggeratedly high, or like the E_m/g , a negative figure. The E_c/m , although a positive figure, is in fact a product of two negative figures. Due to these anomalies, the East African elasticities for the same sub-period, are used in the projections of Uganda monetary growth.
- iv. Tanganyika: for Tanganyika, the E_c/m elasticity co-efficient was thought to be abnormal and the East African one was adopted instead.

High Pattern Monetary Growth:

20. As mentioned above, the high or attainable pattern of monetary growth was calculated assuming higher elasticity co-efficients. The calculated elasticities used as the basis for the higher growth projections are those of the entire 1946/62 period. These elasticities were adjusted so as to lower the co-efficient of index of debits to current accounts, representing the rate of monetary turnover, into the range of 1.0 to 1.1 and to raise correspondingly the co-efficients of money supply. In the case of the elasticity co-efficients of savings deposits, the 1954/62 sub-period figures were the basis of the projections, raised by 10% (as detailed below) to represent continued spreading of the practice of savings in this form. The detailed method used was the following.

- i. E_m/g and E_i/g co-efficients

The idea of adjustment here was to raise E_m/g and decrease E_i/g , so that:

$$E_m/g \times E_i/g = \text{a constant}$$

Thus, in 1946/62, E_m/g for East Africa was .55, while E_i/g was 1.28.

$$.55 \times 1.28 = .7040$$

Now assuming that the future E_i/g could be reduced by 15%,

(8) originally, GDP. was assumed to grow at 5% and 7% per annum; but an error was made in the calculation, such that on recalculation the rates of 5.7% and 8% per annum were obtained. In contrast to these, I have calculated the annual average rates of growth of GDP(1959/63) and these are: Kenya: 4.6% approx.; Uganda: 4% approx.; Tanganyika: 9% approx. With the exception of Tanganyika which is rather doubtful, it seems reasonable to assume the 5.7% and 8% in the projection of future GDP growth.

We have:

$$E_i/g = .85 \times 128 = 1.088 \text{ or } 1.090 \text{ approx.}$$

Hence:

$$E_m/g \times 1.09 = .7040$$

$$E_m/g = .65 \text{ approx.}$$

The idea was to reduce the elasticity of the rate of turnover to somewhere in the range 1.0 to 1.1. Thus, the percentage by which E_i/g was reduced in a particular territory depended on the calculated 1946/62 magnitude of the E_i/g . For East Africa and Kenya, the E_i/g were reduced by 15%; by 30% in Uganda and by 20% in Tanganyika.

ii. E_c/m co-efficient

The East African E_c/m co-efficient for 1946/62 was adopted for all the countries.

iii. E_s/g co-efficient

The method used in estimating the higher E_s/g co-efficient was as follows. For Tanganyika, the calculated 1954/62 E_s/g value was raised by 10%. In the case of Kenya, the above modified Tanganyikan E_s/g value was adopted. The abnormality of Uganda E_s/g 1954/62 necessitated the adoption of the East African one for the same period, plus 10%. The East African co-efficient was then obtained by weighting the territorial co-efficients by their respective 1963 GDP percentages, thus:

Kenya 1963 monetary GDP	=	40%	of the EA. total
Uganda " " "	=	27%	" " " "
Tan'ka " " "	=	33%	" " " "

Hence:

$$E.A. E_s/g = (1.09 \times .40) + (1.40 \times .27) + (1.20 \times .33) = 1.21$$

21. After all these adjustments, the final co-efficients used for the 1970 projections are tabulated as below.

<u>Low Monetary Growth</u>	<u>High or attainable M. Growth.</u>
<u>Elasticity of money relative to GDP (E_m/g)</u>	

E.A.	EA 54-62;	.27	Adjusted EA 46-62;	.65
Kenya	K 54-62;	.12	Adjusted K 46-62;	.59
Uganda	EA 54-62;	.27	Adjusted U 46-62;	.80
Tanganyika	T 54-62;	.68	Adjusted T 46-62;	.78

Elasticity of index of debits to current accounts relative to GDP (E_i/g)

E.A.	EA 54-62;	1.84	Adjusted EA 46-62;	1.09
Kenya	K 54-62;	1.36	Adjusted K 46-62;	1.03
Uganda	EA 54-62;	1.84	Adjusted U 46-62;	1.02
Tanganyika	T 54-62;	2.00	Adjusted T 46-62;	1.08

Elasticity of currency relative to total money (E_c/m)

E.A.	EA 54-62	1.92	EA 46-62;	1.00
Kenya	EA 54-62	1.92	EA 46-62;	1.90
Uganda	EA 54-62	1.92	EA 46-62;	1.00
Tanganyika	EA 54-62	1.92	EA 46-62;	1.00

Elasticity of time and savings deposits relative to GDP (E_s/g)

E.A.	EA 54-62;	1.27	weighted aver. of K,U,T.	1.21
Kenya	K 54-62;	0.60	T 54-62;	1.09
Uganda	EA 54-62;	1.27	Adjusted EA 54-62;	1.40
Tanganyika	T 54-62;	1.09	Adjusted T 54-62;	1.20

VII. METHOD OF PROJECTING THE 1970 MONETARY LEVELS

22. Having obtained the desired co-efficients, I then calculated the 1970 monetary levels. Using the alternative 5.7% and 8% rates of growth, the 1963 GDP, monetary figures were used as the basis of the projection. Once the 1970 monetary GDP figure was obtained, I divided it by the 1962 monetary GDP in order to get the average rate of increase over the entire eight-year period. This roundabout method was necessary due to the fact that between 1962 and 1963, the GDP showed an increase of approximately 20% on the average. It was necessary then to include the potential effects of the abrupt 1963 rise on monetary needs. The method used in projecting the 1970 monetary levels is the following.

Example: East Africa 5.7% GDP growth, High Growth monetary pattern.

$$i.) \text{ GDP}_{1970} = \text{GDP}_{1963} \cdot (1+r)^n; (1+r)^n = (1.057)^7 = 1.4774$$

$$" = 476.6 \times 1.4774 = \underline{\text{£ } 704.1}$$

$$\text{GDP}_{1970} / \text{GDP}_{1962} = \frac{704.1}{409.7} = 1.72$$

$$(1+g)^8 = 1.72; (1+g) = 1.070; g = .070$$

$$ii.) E_{m/g} = .65; m = .65g = .65 \times .070 = .0455$$

$$(1+m)^8 = (1.045)^8 = 1.4221$$

$$m_{1970} = \text{£}137.8 \times 1.4221 = \underline{\text{£ } 196}$$

$$iii.) E_{i/g} = 1.09; i = 1.09g = 1.09 \times .070 = .07630$$

$$(1+i)^8 = (1.076)^8 = 1.7969$$

$$i_{1970} = 351 \times 1.7969 = \underline{630}$$

$$iv.) E_{c/m} = 1.00; 1.00m = 1.00 \times .045 = .045$$

$$(1+c)^8 = (1.045)^8 = 1.4221$$

$$c_{1970} = \text{£}54 \times 1.4221 = \underline{\text{£ } 76.8}$$

$$v.) E_{s/g} = 1.21; s = 1.21g = 1.21 \times .070 = .08470$$

$$(1+s)^8 = (1.085)^8 = 1.9204$$

$$s_{1970} = \text{£}40.2 \times 1.9204 = \underline{\text{£ } 77.2}$$

23. The results of the projections are shown in the appendix tables VI and VI(b) representing monetary levels at low and high growth respectively. By deducting the 1962 figures from those of 1970, increments of monetary growths were obtained as shown in the appendix table VII under the rubric of "gross available credit", in the sense that no provisions for reserve requirements have been deducted.

VIII. ALLOWANCE FOR RESERVE REQUIREMENTS.

A. Currency Board's or Central Bank's Reserves.

24. Given the fact that by June 30th., 1964, the sterling assets of the Board still represent 83.4% of her total liabilities (9), it is reasonable to assume that by 1970, no additional sterling reserves would be required. In fact, a reduction of the present sterling currency reserves could be a significant resource for development finance. These reserves have been well described as, "foregone imports imposed by the system on the peoples of the colonies (10)." If the present reserves were reduced to cover 50% of total liabilities, £25 million would immediately be available to the East African Governments for development projects. Thus if no additional sterling reserves would be required by 1970, then (using the projection for East Africa as a whole) the fiduciary issue would have increased by £17-22 million with the low growth monetary pattern; and £23-31 million with high growth. Such sums would increase the present fiduciary issue by well over 100%.

B. Commercial Banks' Reserve Requirements

25. For speculative and simplicity reasons, I have supposed that the monetary authority - be it an enlarged form of the present Board or a new central bank - would require of commercial banks a reserve requirement (liquidity ratio) of 10% against both demand and savings deposits. This might seem an over-simplification, because, the American practice of differentiating between reserves against demand and savings deposits has become widely practiced in the newly independent states. However, (since it is a traditional English practice) admitting the 1% reserve requirement for both types of deposits, and deducting this from the "Gross Available Credit", on the appendix table VII, I obtain (for demand and savings deposits) the "Net Available Credit" figures as shown in the appendix table VIII.

26. The difference between net available credit in the form of demand deposits under the Low and the High growths is very large. For low growth, net available credit would be about £5 million, whereas for high growth it would be £32-43 (using East African figures). In either monetary pattern, the net available credit in the form of time and savings deposits would be larger, in the range of £33-50 million.

IX. C O N C L U S I O N

27. As a result of the projection, we have seen that the currency issue in the form of fiduciary allowance to the East African Governments could double the present fiduciary issue. Hence, given the formula for sharing the fiduciary issue amongst the member states - formula announced in the Board's report of 30th. June, 1962, - each member state would get a net addition of about £10 million worth of credit, which is well over 100% of the present share. Such a sum is indeed appreciable for development finance.

(9) The East African Currency Board: Annual Report; op. cit.

(10). A. Hazlewood: Sterling Balances and Colonial Currency System, Economic Journal vol.62., December, 1952.

EAST AFRICAN
KENYA, UGANDA, TANGANYIKA, ZANZIBAR.

£'m.

(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Year	Currency in Circulation at 30th June.	Commercial Banks deposits/mand deposits/end of year month	Total money supply (1+2)	Commercial time deposits/end of year month	Commercial Banks Savings deposits/end of year month	Post Offices Savings deposits/end of year month	Total near none (4+5+6)	Total money supply + total near money (3+7)	Commercial banks debit to current account: 1950=100	Monetary GDP. at factor cost (annual)	Monetary gross cap. formation at market prices (annual)	Value of domestic & inter-territorial export (annual)	Value of re-exports (annual)	Value of total exports (12+13, annual)	Value of net imports (annual)	Visible balance of trade (annual; 14-15)
1946	21.0	35.3	54.3	3.7	1.8	6.8	12.3	66.6	44.0	79.3		27.4	4.6	32.0	32.7	- 0.7
1947	21.0	38.6	59.6	4.3	1.8	7.3	13.4	73.0	51.8	94.2		33.2	6.3	39.5	47.3	- 7.8
1948	20.0	44.3	64.3	4.3	1.9	8.3	14.5	78.8	64.2	118.7		43.5	9.7	53.2	70.7	- 17.5
1949	24.0	44.7	68.7	3.9	1.9	9.4	15.2	83.9	83.8	148.9		57.3	20.7	78.0	104.7	- 26.7
1950	26.0	57.6	83.6	4.3	1.8	10.3	16.4	100.0	100.0	181.2	31.9	82.2	5.7	87.9	86.1	+ 1.8
1951	35.0	67.1	102.1	7.5	1.8	11.2	20.5	122.6	138.3	245.7	11.9	125.1	5.3	130.4	118.5	+ 11.9
1952	40.0	75.7	115.7	6.8	2.1	12.4	21.2	136.9	158.7	263.6	48.8	135.3	6.1	141.4	137.3	+ 4.1
1953	41.0	68.6	109.6	9.0	2.9	13.4	25.3	134.9	153.5	245.6	53.0	107.8	5.8	113.6	125.2	- 11.6
1954	45.0	80.6	125.6	7.5	4.0	14.2	25.7	151.3	185.8	286.2	75.4	114.7	5.3	120.0	137.8	- 17.8
1955	54.0	83.8	137.8	6.6	5.9	15.5	28.0	165.8	248.0	320.1	90.2	124.4	4.9	129.3	171.3	- 42.0
1956	54.0	70.9	124.9	9.6	7.3	14.9	31.8	156.7	254.1	338.9	90.3	134.7	8.5	148.2	152.8	- 4.6
1957	54.0	70.1	124.1	10.7	9.7	15.0	35.4	159.5	261.0	367.7	90.1	135.1	8.5	143.6	160.6	- 17.0
1958	52.0	68.8	120.8	11.7	12.1	14.4	38.2	159.0	266.0	369.6	82.3	139.9	8.0	147.9	148.4	- 0.5
1959	50.0	75.1	125.1	11.5	13.1	14.7	39.3	164.4	264.0	381.9	79.2	144.6	8.9	153.5	147.0	+ 6.5
1960	50.0	67.7	119.7	8.3	11.3	12.2	31.8	151.5	309.0	412.3	83.4	159.3	8.8	168.1	162.0	+ 6.1
1961	53.0	77.1	130.1	10.3	13.4	11.6	35.3	165.4	314.0	413.1	72.8	143.7	11.3	155.0	165.6	- 10.6
1962	54.0	83.8	137.8	13.0	16.0	11.2	40.2	178.0	351.0	409.7	75.2	147.2	12.5	156.5	167.4	- 7.8
1963										476.6						

Source: See Bibliography

28. On the side of the commercial banks, there could be £40-55 million worth of credit with a low growth monetary pattern; nearly all of it associated with expanding time and savings deposits. On the other hand, there would be £65-90 million additional credit with a high growth monetary pattern, with only half in time and savings deposits (both cases using East African Figures). Such indeed would be a big boost of internal credit capacity than has even been in recent years. The commercial banks would extend credit either to the governments or to private concerns and individuals, and so doing, they would have played an essential role in the economic development of East Africa.

I am greatly indebted to Prof. P.G. Clark for his untiring assistance in the preparation of this paper. However, any error that arises thereof is, of course, my own.

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(0)	(1)	(2)	(3) (1 + 2)	(4)	(5)	(6)	(7) (4+5+6)	(8)	(9)	(10)	(11)	(12)	(13)	(14) (12+13)	(15)	(16) £'m. (14-15)
Year	Currency in Circulation at 30th June	Commercial Banks deposits/ end of year month	Total Money Supply (1+2)	Commercial time deposits/ end of year month	Commercial Banks Savings deposits/ end of year month	Post-Office Savings deposits/ end of yr. m.	Total Near Money (4+5+6)	Total money supply near money (3+7)	Commercial banks to current account 1950=100	Monetary GDP. factor cost (annual)	Monetary gross cap. formation at market prices (annual)	Value of domestic & territorial exports (annual)	Value of re-exports (annual)	Value of total exports (12+13) (annual)	Value of net imports (annual)	Visible balance of trade (annual; 14-15)
1946	9.2	20.5	29.7	2.2	1.1	4.9	8.2	37.9	47.5	34.8		7.1	3.4+	10.5	17.0*	- 6.5
1947	9.2	24.6	33.8	2.5	1.1	5.3	8.9	42.7	55.2	41.3		9.6	5.2+	14.8	23.5*	- 8.7
1948	8.5	26.8	35.3	2.6	1.1	5.8	9.5	44.8	68.6	50.3		11.4	8.0+	19.4	34.0*	-14.6
1949	9.8	25.5	35.3	2.3	1.1	6.4	9.8	45.1	87.4	61.1		11.0	18.2	29.2	56.9	-27.7
1950	10.6	30.1	40.7	2.5	1.0	6.9	10.4	51.1	100.0	74.1	22.0	20.8	3.6	24.4	37.5	-13.1
1951	13.1	38.6	51.7	2.2	1.0	7.4	10.6	62.3	135.0	91.7	n.a	27.8	3.3	31.1	57.5	-26.4
1952	14.7	39.4	54.1	3.4	1.1	8.2	12.7	66.8	156.2	96.7	30.8	31.1	3.9	35.0	63.6	-28.6
1953	16.3	37.6	53.9	2.8	1.6	8.8	13.2	67.1	143.8	97.9	32.5	24.8	3.4	28.2	56.5	-28.3
1954	18.0	46.8	64.8	3.9	2.2	9.4	15.5	80.3	188.0	114.3	35.3	26.1	2.5	28.6	65.6	-37.0
1955	23.0	51.9	74.9	2.8	3.2	10.3	16.3	91.2	284.4	136.4	43.1	51.7	2.4	34.1	77.5	-43.4
1956	25.4	43.4	68.8	4.1	3.9	9.8	17.8	84.6	291.6	146.8	46.1	38.0	4.1	42.1	73.9	-31.7
1957	23.3	42.9	66.2	5.0	5.1	9.0	19.1	85.3	298.0	153.4	45.6	37.8	4.9	42.7	76.5	-33.8
1958	22.4	39.9	62.3	6.1	6.2	8.7	21.0	83.3	297.0	154.8	40.0	40.0	3.9	43.9	66.3	-22.4
1959	21.1	44.0	65.1	5.9	7.1	8.7	21.7	86.8	313.0	156.7	40.3	45.6	5.1	50.7	67.0	-16.3
1960	22.8	40.3	63.1	4.4	5.5	7.0	16.9	80.0	332.0	175.3	41.4	49.0	5.0	54.0	77.1	-23.1
1961	23.3	41.2	64.5	4.1	7.1	6.5	17.7	82.2	328.0	176.8	31.9	43.2	6.4	49.6	75.9	-26.3
1962	23.7	45.0	68.7	5.3	8.8	6.3	20.4	89.1	345.0	180.0	33.4	45.7	7.2	52.9	76.8	-23.9
1963										195.3						

Appendix III																
(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Year	Currency in Circulation at 30th June	Commercial Banks: demand deposits/ end of year month	Total Money Supply (1+2)	Commercial time deposits/ end of year month	Commercial Banks Savings deposits/ end of year month	Post Office Savings deposits/ end of year month	Total Near Money (4+5+6)	Total money supply + total near money (3+7)	Commercial banks debit to current accounts 1950=100	Monetary GDP. at factor cost (annual)	M.G. C.F. at market prices (annual)	Value of domestic & inter-territorial export (annual)	Value of re-exports (annual)	Value of total exports (12+13, annual)	value of net imports of (annual)	visible balance of trade (annual, 14-15)
1946	5.7	4.6	10.3	0.7	0.3	1.0	2.0	12.3	39.6	21.4		9.7	0.4+	10.1	5.6*	+ 4.5
1947	5.5	5.7	11.2	0.7	0.3	1.0	2.0	13.2	47.4	24.6		11.4	0.4+	11.8	7.9*	+ 3.9
1948	5.1	6.2	11.4	0.5	0.3	1.2	2.0	13.4	65.9	30.3		14.5	0.4+	14.9	11.4*	+ 3.5
1949	6.9	7.7	14.6	0.5	0.3	1.4	2.2	16.8	80.1	42.8		23.4	0.4	23.8	14.0	+ 9.8
1950	7.8	11.7	19.5	0.6	0.3	1.6	2.5	22.0	100.0	54.3	9.9	33.0	0.2	33.2	16.8	+16.4
1951	11.9	10.6	22.5	3.7	0.3	1.8+	5.3	28.3	155.9	83.8	11.9	51.5	0.2	51.7	24.0	+27.7
1952	13.4	18.2	31.6	0.9	0.4	2.1*	3.4	35.0	178.2	88.3	18.0	52.9	0.5	53.4	26.6	+26.8
1953	12.7	13.8	26.5	3.2	0.5	2.3*	6.0	32.5	197.3	76.3	20.5	40.4	0.3	40.7	28.9	+11.8
1954	14.6	16.4	31.0	1.2	0.8	2.4*	4.4	35.4	224.9	92.8	18.8	48.1	0.5	48.6	28.4	+20.2
1955	17.2	15.0	32.2	1.1	1.2	2.6*	4.9	37.1	263.4	101.9	23.5	49.8	0.4	50.2	38.0	+12.2
1956	16.4	12.9	29.3	1.7	1.6	2.6*	5.9	35.2	262.9	102.8	21.3	44.8	1.1	45.9	33.3	+12.6
1957	16.6	10.9	27.5	1.8	2.2	2.8*	6.8	34.3	272.0	109.4	20.4	51.2	0.9	52.1	35.4	+16.7
1958	15.4	12.2	27.6	1.8	3.2	2.8*	7.8	35.4	294.0	106.4	19.6	51.7	0.9	52.6	34.3	+18.3
1959	14.6	11.8	26.4	2.2	2.9	3.2*	8.3	34.7	330.0	108.1	17.1	47.3	1.1	48.4	32.0	+16.4
1960	14.4	9.0	23.4	1.3	3.1	3.0*	7.4	30.8	365.0	110.5	17.0	48.3	1.3	49.6	32.7	+16.9
1961	14.7	10.4	25.1	1.9	3.4	3.0*	8.3	33.4	356.0	111.7	16.0	46.1	2.1	48.2	33.9	+14.3
1962	14.0	11.8	25.8	2.2	3.9	2.8*	8.9	34.7	383.0	106.4	15.4	44.7	2.1	47.8	33.8	+14.0
1963										128.7						

fn. (1)

* NB: The EACB does not publish separate data of Currency in circulation in each member territory. The above figures were derived by dividing E.A. Currency in proportion to G.D.P. of each territory.

*fn (6)

Including Balances of Uganda Credit & Savings Banks as at 31.12.1951/54 and as at 30.6.1955/63. There was a change of financial year from December to June.

See:
Fn.13

See:
fn(15)

(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Year	Currency in Circulation at 30th June	Commercial Banks demand deposits/end of year month	Total Money Supply (1+2)	Commercial time deposits/end of year month	Commercial Banks Savings deposits/end of year month	Post Office Savings deposits/end of year month	Total Near money (4+5+6)	Total money supply + total near money (3+7)	Commercial banks debit to current account: 1950=100	Monetary GDP. Factor at market prices (annual)	M.G.G. value of domestic & inter-territorial export (annual)	Value of exports (annual) (12+13)	Value of total exports (annual) (12+13)	Value of net imports (annual) (14-15)	Visible balance of trade (annual; 14-15)		
1946	6.1	8.2	14.3	0.8	Not known	0.4	not known	0.9	2.1	16.4	39.0	23.1	8.9	0.4	9.3	8.1	+ 1.2
1947	6.3	8.3	14.6	1.1	known	0.4	known	1.0	2.5	17.1	48.1	28.3	11.1	0.4	11.5	13.9	+ 2.4
1948	6.4	11.3	17.7	1.2	whether known	0.5	whether known	1.3	3.0	20.7	54.1	38.1	16.2	0.7	16.9	22.6	- 5.7
1949	7.3	11.5	18.8	1.1	Zanzibar	0.5	Zanzibar	1.6	3.2	22.0	81.3	45.0	20.8	1.5	22.3	30.8	- 8.5
1950	7.6	15.8	23.4	1.2	is included	0.5	is included	1.8	3.5	26.9	100.0	52.8	24.1	1.3	25.4	27.9	- 2.5
1951	10.0	17.9	27.9	1.6	included	0.5	included	2.0	4.1	32.0	132.0	70.2	40.5	1.0	41.5	31.7	+ 9.8
1952	11.9	18.1	30.0	2.4		0.6		2.1	5.1	35.1	153.6	78.6	47.4	1.0	48.4	41.9	+ 6.5
1953	12.0	17.2	29.2	3.0	not known	0.8		2.5	6.1	35.3	144.1	71.4	35.4	1.4	36.8	33.9	+ 2.9
1954	12.4	17.4	29.8	2.4	known	1.0		2.4	5.8	35.6	154.3	79.1	35.3	1.5	36.8	37.9	- 1.1
1955	13.8	16.9	30.7	2.7	whether known	1.5		2.6	6.8	37.5	163.5	81.8	37.9	1.2	39.1	49.1	-10.0
1956	14.2	14.6	28.8	3.8	is included	1.8		2.5	8.1	36.9	173.7	89.3	47.0	1.4	48.4	39.3	+ 9.1
1957	14.1	13.9	28.0	3.5		2.2		2.4	8.1	36.1	174.0	92.9	41.4	1.6	43.0	42.2	+ 0.8
1958	14.2	14.6	28.8	3.4		2.5		2.2	8.1	36.9	185.0	97.9	44.3	2.1	46.4	42.6	+ 3.8
1959	14.3	16.0	30.3	3.0		2.9		2.1	8.0	38.3	199.0	106.2	47.9	1.9	48.8	42.6	+ 7.2
1960	14.8	14.8	29.6	2.2		2.5		1.6	6.3	35.9	226.0	114.4	57.2	1.7	58.9	47.0	+11.9
1961	15.0	21.4	36.4	3.7		2.6		1.5	7.8	44.2	263.0	113.5	50.8	2.0	52.8	50.3	+ 2.5
1962	16.5	34.2	40.5	4.8		3.0		1.6	9.4	49.9	365.0	123.3	53.6	2.2	55.8	51.5	+ 4.3
1963											154.6						

(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Year	Currency in Circulation at 30th June	Commercial Banks demand deposits end of year month	Total Money Supply (1+2)	Commercial time deposits end of year month	Commercial Banks Savings deposits end of year month	Post offices Savings deposits end of Y.M.	Total Near money (4+5+6)	Total money supply total near money (3+7)	Commercial banks debit to current account 1950=100	Money-GDP. at factor cost (annual)	M.G.C.F. at market prices (annual)	Value of domestic & territorial export (annual)	Value of exports (annual)	Value of total exports (12+13, annual)	Value of net imports (annual)	Visible balance of trade (annual) 14-15
1946									49.0		.7	1.7	0.4	2.1	2.0	+ 0.1
1947									47.7			1.1	0.3	1.4	2.0	- 0.6
1948									50.9			1.4	0.6	2.0	2.7	- 0.7
1949									60.1			2.1	0.6	2.7	3.0	- 0.3
1950									100.0			4.3	0.6	4.9	3.9	+ 1.0
1951									128.2			5.5	0.8	6.1	5.3	+ 0.8
1952									112.5			3.9	0.7	4.6	5.2	- 0.6
1953									153.0			7.2	0.7	7.9	5.9	+ 2.0
1954									126.5			5.2	0.8	6.0	5.9	+ 0.1
1955									132.2			5.0	0.9	5.9	6.7	- 0.8
1956									129.4			4.9	1.9	6.8	6.4	+ 0.4
1957		2.4		0.4	0.2	0.8	1.4		161.0	12.0		4.7	1.1	5.8	6.5	- 0.7
1958		2.1		0.4	0.2	0.7	1.5		114.0	10.5		3.9	1.1	5.0	5.2	- 0.2
1959		3.3		0.4	0.2	0.7	1.3		112.0	10.9		3.8	0.8	4.6	5.4	- 0.8
1960		3.6		0.4	0.2	0.6	1.2		124.0	12.1		4.8	0.8	5.6	5.2	+ 0.4
1961		4.1		0.6	0.3	0.6	1.5		115.0	11.1		3.6	0.8	4.4	5.5	- 1.1
1962		2.8		0.7	0.3	0.5	1.5		118.0			3.2	n.a	n.a	5.3	n.a

LOW GROWTH

£' million

I t e m	1 9 6 2				1970, 5.7% GDP GROWTH				1970 less 1962			
	Kenya	Uganda	Tang'ka	East Africa	Kenya	Uganda	Tang'ka	East Africa	Kenya	Uganda	Tang'ka	East Africa
Monetary GDP	180.0	106.4	123.3	409.7	285.6	190.0	228.4	704.1	105.6	83.6	105.1	294.4
Currency	23.7	14.0	16.3	54.0	26.1	18.9	36.0	71.1	2.4	4.9	19.7	17.1
Monetary supply	68.7	25.8	40.5	137.8	72.6	30.2	61.7	160.2	3.9	4.4	21.2	22.4
Near money	20.4	8.9	9.4	40.2	27.1	18.4	18.3	79.5	6.7	9.5	8.9	39.3
Index of Data to Current Account. (1950 = 100)	345.0	383.0	365.0	351.0	648.0	1077.0	1197.0	926.0	303.0	694.0	823.9	575.0

I t e m	1 9 6 2				1970, at 8% GDP Growth				1970 less 1962			
	Kenya	Uganda	Tang'ka	East Africa	Kenya	Uganda	Tang'ka	East Africa	Kenya	Uganda	Tang'ka	East Africa
Monetary GDP	180.0	106.4	123.3	409.7	332.2	221.2	265.7	819.1	152.2	114.8	142.4	409.4
Currency	23.7	14.0	16.3	54.0	27.6	20.7	43.6	77.4	3.9	6.7	27.3	23.4
Money supply	68.7	25.8	40.5	137.8	74.4	31.7	68.3	166.7	5.7	5.9	27.8	28.9
Near money	20.4	8.9	9.4	40.2	29.7	22.4	21.5	95.4	9.3	13.5	12.1	55.2
Index of Data to Current Account (1950 = 100)	345.0	383.0	365.0	351.0	789.0	1410.0	1569.0	1199.0	444.0	1027.0	1204.0	848.0

N.B. The territorial data do not add up to the East African figures.

HIGH GROWTH

I t e m	1 9 6 2				1970, 5.7% GDP GROWTH				1970 Less 1962			
	Kenya	Uganda	Tang'ka	East Africa	Kenya	Uganda	Tang'ka	East Africa	Kenya	Uganda	Tang'ka	East Africa
Monetary GDP	180.0	106.4	123.5	409.7	285.6	190.1	228.4	704.1	105.6	83.7	105.1	294.4
Currency	23.7	14.0	16.3	54.0	31.2	22.3	26.4	76.8	7.5	8.3	10.1	22.8
Money supply	68.7	25.8	40.5	137.8	90.5	41.1	65.5	196.0	21.8	15.3	25.0	58.2
Near Money	20.4	8.9	9.4	40.2	33.8	19.8	19.6	77.2	13.4	10.9	10.2	37.0
Index of debit to Current Account (1950=100)	345.0	383.0	365.0	351.0	558.0	688.0	706.0	630.0	213.0	305.0	341.0	279.0
I t e m	1 9 6 2				1970, % GDP GROWTH				1970 Less 1962			
Monetary GDP	180.0	106.4	123.5	409.7	332.2	221.2	265.7	819.1	152.2	114.8	142.4	409.4
Currency	23.7	14.0	16.3	54.0	34.2	25.3	29.7	84.8	10.5	11.3	13.4	30.8
Money supply	68.7	25.8	40.5	137.8	99.2	46.7	73.9	216.4	30.5	20.9	33.4	78.6
Near Money	20.4	8.9	9.4	40.2	39.8	24.3	23.3	92.0	19.4	15.4	13.9	51.8
Index of debit to Current Account (1950=100)	345.0	383.0	365.0	357.0	648.0	809.0	829.0	742.0	303.0	426.0	464.0	391.0

N.B. The territorial data do not add up to the East African figures.

GROSS AVAILABLE CREDIT.1970, 5.7% GDP GROWTH, LOW GROWTH MONETARY PATTERN.

£'million

Item	KENYA	UGANDA	TANGANYIKA	EAST AFRICA
Currency	2.4	4.9	19.7	17.1
Demand Deposits	1.5	- 0.5	1.5	5.3
Savings Deposits	6.7	9.5	8.9	39.3

1970, 6% GDP GROWTH, LOW GROWTH MONETARY PATTERN.

£' million.

Currency	3.9	6.7	27.3	23.4
Demand Deposits	1.8	- 0.8	0.5	5.5
Savings Deposits	9.3	13.5	12.1	55.2

1970, 5.7% GDP GROWTH, HIGH GROWTH MONETARY PATTERN.

£' million.

Currency	7.5	8.3	10.1	22.8
Demand Deposits	14.3	7.0	14.9	35.4
Savings Deposits	13.4	10.9	10.2	37.0

1970, 8% GDP GROWTH, HIGH GROWTH MONETARY PATTERN.

£' million

Currency	10.5	11.3	13.4	30.8
Demand Deposits	20.0	9.6	20.0	47.8
Savings Deposits	19.4	15.4	13.9	51.8

N.B. The territorial data do not add up to the East African figures.

NET AVAILABLE CREDIT.1970, 5.7% GDP GROWTH, LOW GROWTH MONETARY PATTERN.

£' million

Item	KENYA	UGANDA	TANGANYIKA	EAST AFRICA
Currency	2.4	4.9	19.7	17.1
Demand Deposits	1.3	- 0.5	1.3	4.8
Savings Deposits	6.0	8.5	8.0	35.4

1970, 8% GDP GROWTH, LOW GROWTH MONETARY PATTERN.

£' million

Item	KENYA	UGANDA	TANGANYIKA	EAST AFRICA
Currency	3.9	6.7	27.3	23.4
Demand Deposits	1.6	- 0.8	0.4	4.9
Savings Deposits	8.4	12.1	10.9	49.7

1970, 5.7% GDP GROWTH, HIGH GROWTH MONETARY PATTERN.

£' million

Item	KENYA	UGANDA	TANGANYIKA	EAST AFRICA
Currency	7.5	8.3	10.1	22.8
Demand Deposits	12.9	6.3	13.4	31.9
Savings Deposits	12.1	9.8	9.2	33.3

1970, 8% GDP GROWTH, HIGH GROWTH MONETARY PATTERN.

£' million

Item	KENYA	UGANDA	TANGANYIKA	EAST AFRICA
Currency	10.5	11.3	13.4	30.8
Demand Deposits	18.0	8.6	18.0	43.0
Savings Deposits	17.5	13.9	12.5	46.6

N.B. The territorial data do not add up to the East African figures.



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