

# AN ECONOMIC APPRAISAL OF SMALL FARMERS CREDIT SCHEMES: A COST STUDY OF WESTERN NIGERIA

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## 1. Introduction

In recent years, governments in developing countries have embarked on different programmes to boost production in the agricultural sector. Such programmes are sometimes referred to jokingly as efforts to usher in the Green Revolution. Nigeria, as one of the developing countries of the world, has not been left behind in this race to usher in the so called « Green Revolution ». Thus, in 1973, the Government launched the National Accelerated Food Production Project as a measure to bring about the so-called Green Revolution to Nigeria and provide abundant food for the nation at reasonable costs to the consumer and at handsome profit to the farmer. In the same year, the Government established the Nigerian Agricultural bank with the objective of providing loanable funds to farmers for agricultural development. The Government did not stop there. In 1976, it launched the « Operation Feed the Nation », the objective of which was to make Nigeria Self-Sufficient in food production. In 1977, as a way of giving maximum attention and encouragement to the raising of livestock and various food stuffs as well as cash crops in the country the Government replaced the Multi-Commodity Marketing boards. Alongside the above measures, Government has been making efforts to provide improved seeds/seedlings, chemical inputs as well as necessary farm implements at subsidized rates to farmers. Latest in the Government's efforts to see to it that agricultural production is greatly enhanced are the « Land Use Decree » (1978) which makes land accessible to any would-be farmer so that the problem of land acquisition may no longer constitute a bottleneck in the way of agricultural development; and the Agricultural Credit Guarantee Scheme, the aim of which is to make it easier for farmers to obtain loans from commercial banks in the country for agricultural development; and of course the current and very topical Green Revolution Scheme that the Government is still very busy launching.

Unfortunately, however, despite these grandiose programmes, productivity in agriculture is on the decline. This is clearly demonstrated by the fact that the country has now turned net importer of several commodities which it used to export in the past. Besides becoming a net-importer of essential food items, the few agro-based industries in the country find it difficult to get supplies of the right quality and quantity of raw materials needed for optimum operation. An important reason frequently mentioned as contributing to the decline in productivity is the unavailability of production credit on favourable terms to the peasant farmers. As a result of the emphasis on the provision of credit to farmers, governments, at different levels in the country resorted to establishing specified credit institutions for agriculture.

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The experiences of these credit agencies have not been very encouraging. They have allocated limited funds to few farmers. Default rate have been exceedingly high and scandals and reorganizations have been all too common. The high default rates have led some people to conclude that there is a popular use of credit with no responsibility for repayment<sup>1</sup>. Moreover, the numerous re-organisations of credit forms and credit granting institutions are characterized by the fact that each succeeding programme has been essentially a repetition of its predecessor. Thus, the objective of this paper is to examine critically government<sup>2</sup> efforts at providing agricultural credit in the past and if necessary to suggest alternative approach to solving the credit problems of farmers. Accordingly, this paper is presented in three parts: part I is introductory; part II is an appraisal of government credit schemes; part III is conclusion and recommended strategy for the future.

## 2. An appraisal of Government Credit Scheme

Before any meaningful appraisal of Government Credit Schemes can be made, there is a need to find answers to certain questions. These questions are: (i) What exactly is credit? (ii) What is it supposed to do, that is, what objectives does credit seek to attain? (iii) how has it achieved these objectives in Nigerian agriculture?

Credit is a device for facilitating the temporary transfer of purchasing power from one individual or organisation to another<sup>3</sup>. It provides the basis for increased production efficiency through specialisation of functions thus bringing together in a more productive union the skilled farm manager with small financial resources and those who have substantial resources but who lack farm management ability. Such credit could be short-term, medium-term, or long-term and could be employed for consumption or production purposes<sup>4</sup>.

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1 J.C. Wells, *Agricultural Policy and Economic Growth in Nigeria, 1962-1968*. Ibadan Oxford University Press, 1974, p. 319.

2 The author is limiting herself to the experience of the Government of the former Western Region of Nigeria whose credit Provision efforts have been most widely Publicised and who seems to have had the longest records of Credit Provision.

3 J.W. Mellor, *The Economics of Agricultural Development*, Cornell University Press, Ithaca, New York, 1967, p. 369.

4 Short-term credit is defined as credit with a repayment period of a year or less, which coincides with the production cycle of annual crops. It is used mainly for consumption and provision of production inputs. Medium

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In traditional agriculture, problems of finance and credit arise in large part from a seasonal cycle of production which is super-imposed on a largely non-seasonal or steady pattern of total consumption. The production from agriculture normally comes at one or a few concentrated periods of harvest while consumption occurs relatively steadily throughout the year. Even production inputs tend to be required either steadily throughout the year or at concentrated periods at times other than at harvest. Thus, provision for consumption and production inputs require either a saving process from the past harvest or credit borrowed against a future harvest. These problems are most marked in an agriculture with a single concentrated annual harvest and less where there are two or three crops per year but least of all in the case of tree crop economies in which harvest occurs continuously throughout the year.

In addition to the needs of seasonal financing, traditional agriculture may have need for intermediate and even long-term financing. A number of capital items of long life spans must be financed; these include among others, transfers of land to enlarge farm size, provision of wells and attachments for irrigation and land improvement. So also must those of intermediate-term life span like work stock and some tools and equipment.

A further credit need in traditional agriculture arises from unfortunate events such as crop failures or fire which reduce the income of a particular year well below the average. Because environmental control is limited in such agriculture such events may occur several times during a life time. For farmers who are close to the margin of subsistence it will be difficult to provide for such failures and the magnitude of the credit requirements may be such as to require several years to pay of the debt thus making this credit need, a long term one.

When the process of modernization commences, the financial needs of modernization

or intermediate term credit is defined as credit with a repayment period greater than the one year of short-term credit, but, not extending more than three to five years. It is usually used to finance capital of intermediate term life such as wells, livestock and machinery. Long-term credit has repayment periods of between five to fifteen years. It is usually used to purchase farm properties or to finance the enlargement of average size farms.

Consumer credit is normally defined as loans to purchase items for family consumption while production credit normally refers to loans used to purchase instruments of production. To avoid the problem of overlapping inherent in such definitions a more useful distinction drawn between types of credit which are used in a manner which provides no more than maintenance of a static long-term consumption pattern (consumption credit) and credit which allows expansion of inputs and hence expansion in production and the income base (production credit) (see J.W. Mellor, *The Economics of Agricultural Development* p. 315).

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are super-imposed on the financial needs of traditional agriculture and the need arises for more and more credit for intermediate and long-term Capital. Wells, almost summarize everything that needs to be said about credit when he wrote:

« Credit may serve as a complement to other government activity — a facilitating investment... or a substitute for it. It may be tied to the provision of specific service and supervision, or it may simply funnel loanable funds to private capital formation in the agricultural sector. It may fulfil a simple need for working capital to cover the period between planting and harvesting or it may represent long-term capital formation in the provision of buildings, equipment, or the establishment of tree crops. In all of its varied forms and uses credit is essential to the working and growth of any economic sector involving substantial private enterprise, and the development of effective institutions for mobilizing and allocating loanable funds is a crucial element — perhaps the crucial element — in promoting economic growth ».

The case for government incursion into credit schemes is usually based on two special characteristics of agriculture. The first is that the farm sector contributes to the economy in some special way, and the second is that the agricultural farm has special problems (see D.B. Williams 1963). The special contributions of agriculture are income, employment and foreign balance through exports. The special problems of agriculture arise from the relatively small scale of its operation and the instability which characterize these operations. Because of the small scale of operation income is necessarily low and the farmer is not in a position to possess suitable collateral securities with which loans from private institutional sources, namely commercial banks, are secured. The farmer thus, has limited access to such institutions and the availability of credit becomes a problem. Because of price instability and production instability in agriculture, the farmer is confronted with the problem of instability in the level of his income. Income instability affects both the attitude of lenders and the attitude of borrowers, the farmers. The result is a resort to capital rationing, both internally by the farmer and externally by the lending institutions. Capital rationing inhibits the efficiency of resource allocation in agriculture and consequently the contribution the sector can make to overall economic growth.

Another reason for Government intervention is the pre-disposition of private lending institutions to grant farmers short-term credit rather than medium or long-term credit. This means more emphasis on pre-seasons loans<sup>5</sup> and marketing advances rather than adoption of new technology which requires intermediate to long-term credit.

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<sup>5</sup> Pre-seasons loans are loans granted to farmers to tide them over the difficult period between planting and harvesting.

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Ideally, government credit schemes should consist of two facets. The first facet should be concerned with the allocation aspect of credit. This means that governments wherever they choose to run credit schemes, should use such schemes to facilitate changes in the pattern of resource allocation within agriculture and between agriculture and the rest of economy. The second facet should be concerned with the distributive aspect of credit in which case public policy endeavours through the provision of credit to improve the relative income position of particular groups in the community. In the context of low income agriculture the distributive aspect of credit would suggest the provision of credit with some element of subsidy, although the question is often asked whether subsidized credit is the most effective way of tackling the low income problem generally associated with inadequate farm size. The provision of such credit, more often than not, delays the consolidation of farms into economic units and thus perpetuates the resource misallocation which already exists.

### 3. The Nigerian Experience

Judged from the foregoing it is obvious that there are grounds for criticism of the Nigerian credit schemes.

First and foremost, despite the long history of government agricultural credit operation the impression is created that the governments that have operated such schemes did not have any clear conception of the role they intended credit to play in agriculture. It would appear that the credit granting institutions had a broad mandate to grant agricultural loans and this gave them considerable room to manoeuvre without paying any attention to the effect of their different loan portfolios (in terms of purpose and time horizon) on the development of the sector. For instance, the need for seasonal financing as already mentioned above will be largely met by short-term credit. But this form of credit does not seem to be the most appropriate under conditions of agricultural transformation when adoption of new and better technology is of paramount importance. More ready access to short-term credit will inhibit the adoption of such technology which requires intermediate to long-term credit; and yet, it is these technologies which are most likely to make the greatest contribution to agricultural productivity and through it to economic development — a goal most urgently thought by the govern-

Oluwasanmi and Alao<sup>6</sup> noted that the low capital requirements of traditional agriculture — and the labour intensity of the forms of capital goods used — preclude the need for much credit in traditional production. They went on to say that:

« Most capital formation in subsistence and basic and the construction of simple buildings and tools, and the communal organisation of agricultural units provides a means of mobilizing labour for this form of investment ».

The I.B.R.D.\* study of the Nigerian Economy in 1953<sup>7</sup> saw no need for a credit-granting institution specializing in rural credit. Wells<sup>8</sup> also noted that the need for credit becomes acute only as techniques are modernized, as more equipment and intermediate inputs (fertilisers, pesticides, etc) are required and as increasing scarcity of land forces abandonment of the bush fallow system of agricultural production. The same message can be read from the view expressed by Mellor that in a low income agriculture a static technological base does not provide the basis for expanding financial needs and does not provide the repayment basis for expanding borrowings. He went on:

« credit in a stagnant low income agriculture is tendered essentially by definition in a static production and income situation. Credit received simply places a new and continuing burden of interest against static incomes leaving even less than before for consumption until such time, if ever, when the principal can be repaid. In addition, the heavy burden of interest and principal repayment falls on a people with little financial resilience. Compounding the problem, the vagaries of weather and other natural hazards provide substantial fluctuations in income around a low and critical margin, and the cultivator falls further and further into debt in order to maintain minimum subsistence »<sup>9</sup>.

From a survey carried out between 1951 and 1952 by Galletti, Baldwin and Dina<sup>10</sup> in the cocoa growing areas of the Western Region of Nigeria it was established that 26 per cent of loans obtained by farmers were used for non-productive purposes, 43 per

6 H.A. Oluwasanmi and J.A. Alao, « The Role of Credit in the Transformation of Traditional Agriculture: The Western Nigerian Experience. *Nigerian Journal of Economic and Social Studies* Vol. 7, 1 (March 1965) p. 32.

7 See I.B.R.D., *The Economic Development of Nigeria* published by the John Hopkins Press, Baltimore 1953

8 Op. cit.

9 J.W. Mellor, Op. cit. P. 313 & P.316.

10 Galletti R., Baldwin, K.D.S., and Dina I.D., *The Nigerian Cocoa Farmers, An Economic Survey of Yoruba Cocoa Farming Families*. The Nigerian Cocoa Marketing Board; London, Oxford University Press, 1956.

cent used for obligatory purposes while roughly 31 per cent were left for investment\* in all productive undertakings ranging from petty-trading agriculture to transportation (see Table 1). Considering the reluctance of the rural population to invest in agriculture, and the variety of productive activities they engage in, the actual proportion invested in agriculture must have been minimal. As Galletti et al put it

« the desire for prestige, the ambition to build a fine house, the urge to get married, and the hope of increasing income through trade or farming on the larger scale are among the motives for borrowing. Larger loans are taken to meet expenses for funerals, marriages and festivals ».

**Table 1**

THE COURSES AND PURPOSES OF BORROWING Proportions of Outstanding Debt in 19 Localities, Borrowed For Various Purposes

A. June 1951 (370 Farm families)

Purpose	Percentage of total
Buy land	1.2
Improve land	5.04
Working Capital	25.58
Family Maintenance	4.24
House Building	32.01
Education and Health	7.05
Distress Relief	2.98
Marriage	2.70
Funeral	3.54
Litigation	5.00
Other	10.52
Not known	0.08

B. June 1952 (357 Farm families)

Purpose	Percentage of total
Buy land	1.04
Improve land	5.08
Working Capital	28.06
Family Maintenance	6.36
House Building	29.09
Education and Health	6.04
Distress Relief	3.08
Marriage	4.92
Funeral	3.88
Litigation	8.00
Other	4.41
Not known	0.04

**Table 2**

PURPOSES FOR WHICH LOAN IS SOUGHT AS GIVEN BY 134 FARMERS IN A SAMPLE SURVEY (1975)

Purpose	No of farmers	Percentage of total
Children's Education	52	38.8
Farming	40	29.9
Retail Trade	14	10.5
Helping Relatives	9	6.7
Family Maintenance	8	6.0
Restivals	5	3.8
Others	6	4.3
Total	134	100.0

A more recent work done by the author <sup>11</sup> confirms the findings in Galletti et al's work. From the survey, it was established that only about 30 per cent of loans taken were

**Table 3**

MAJOR IMPLEMENTS USED BY FARMERS, THEIR AVERAGE COST AND LENGTH OF USEFUL LIFE. AS COMPILED BY THE AUTHOR

Implement	Cost	Length of useful life
	Per unit	
Matchet	N 3 - N 5	3 - 4 years
Digging Hoe	N 3 - N 4	2 - 3 years
Weeding Stick	N 1.50 - N 2	2 - 3 years
Basin	N 10 - N 20	3 - 4 years
Axe	N 8 - N 10	5 - 10 years
Spade	N 8 - N 12	3 - 4 years
Total Cost of Implements Used	N 33.50 - N 53	

11 This survey was done in 1975 in two adjoining divisions of Western Region, Ife and Ondo, to investigate the availability of farm labour.

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used for agricultural purposes while approximately 70 per cent were used for consumption purposes (which include school feed family upkeep, festivals and other social expenditures, see Table 2). From the same survey, the major implements used by farmers and the costs of such were also established (see Table 3). The major conclusion from the survey was that agricultural investments play no significant role as a motivating force for seeking loan by farmers.

#### 4. Conclusions

The conclusion from all these studies and surveys is that substantial economic need does not arise for new credit institutions within the context of a traditional agriculture. It is only when the technological change of modernization occurs that credit problems begin to have major importance. This is the rationale for a supervised credit scheme which attempts to ensure co-ordination of other aspects of technological change along with credit. In a supervised credit scheme, credit is supplied with the surety that the technology is available to provide the increases in income which allow full servicing of the debt and new technology is assured of being adopted due to the availability of adequate credit. This is the only justification for subsidizing the cost of credit that is, using low-cost credit as a « loss leader »<sup>12</sup> for technological change.

A further advantage of supervised credit scheme is its potential to make fuller use of trained personnel. A good credit programme requires personnel with knowledge of modern technology so that they can appraise the profitability of expenditures. Since an extension programme needs the same kind of technical competence to advise farmers, a sensible saving of personnel may be possible if the same man handles both functions. To this extent, public institutions for granting credit to farmers duplicate the functions of extension agencies in the Ministries of Agriculture. Thus until farming becomes fully modernized and commercialized it seems reasonable to channel agricultural credit through the extension services of the Ministries of agriculture. There are precedence for this; in an attempt to modernize India's agriculture, the extension service was made the nerve centre of all aid to agriculture; there is no reason why similar steps cannot be taken here in Nigeria. It is the extension agent that has closest

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<sup>12</sup> This is a term used to denote articles offered below cost in order to attract buyers.

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contact with farmer. As such, he is in a better position to estimate the credit needs of individual farms. He can also work out necessary repayment plans on individual farm basis depending on the crop cycle involved.

There is a lot to be said for granting the bulk of agricultural credit in kind. Where crop financed is an export crop which is marketed centrally through the Marketing Board, inputs can be distributed to farmers through their co-operatives or through the extension and the cost of such can be deducted later when crop is presented for sale. There is no reason why a similar arrangement cannot be worked out for other crops through the promotion of marketing co-operatives.

It is not unknown that farmers do sell such inputs for cash, rather than use them on their farms. This is where an energetic and enthusiastic extension and advisory service comes in handy. With the extension man always at hand to advise and encourage, the farmer will be more willing to take a risk in production.

As modernisation progresses, the needs of farmers increases and as such many more farmers will demand agricultural credit. Since the resources of the States are limited, there is a limit to the amount that can be made available for this purpose. This argues for the establishment of rural development banks which can accept deposits from the public as well as render special agricultural credit services along the lines that the existing credit corporations have done. The advantage in this is that funds are enlarged, the banks can also make speculative gains on such funds and earn income which will pay for the administrative costs of rendering the services. Thus, the burden of financing agricultural credit administration is taken off the exchequer.

In the long run, as the development effort gathers momentum, there should be a shift away from the development bank orientation. Credit should be granted through special arrangements with the fully « commercialized » commercial banks in order to bring the agricultural sector within the ambit of Government monetary policy. In addition, more budgetary measures, like taxation allowance, capital grants allowances, initial investment allowances can be used to stimulate agricultural investments. Over and above all, by taking steps to stabilize farm prices as well as eliminating losses from spoilage arising from lack of storage, it will be possible to increase farm income. Such a step will promote increased use of internal or own equity and lift the pressure off credit.

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## UNE EVALUATION ECONOMIQUE DES PROGRAMMES DE CREDIT AUX PETITS PAYSANS: L'ETUDE D'UN CAS AU NIGERIA OCCIDENTAL

### RESUME

*L'objectif de cette étude est d'examiner attentivement les efforts du gouvernement dans l'octroi des crédits agricoles et de suggérer, au besoin, une approche alternative pouvant résoudre les problèmes des crédits des paysans.*

*En faisant l'évaluation, on s'est posé trois questions, notamment:*

- (1) Qu'est-ce qu'un crédit?*
- (2) Qu'est-ce qu'un crédit est supposé faire, autrement dit, quels sont les objectifs qu'un crédit vise à atteindre?*
- (3) Comment les programmes de crédit ont atteint ces objectifs dans l'agriculture Nigériane?*

*On a donc formulé une définition du crédit et analysé les différentes utilisations qu'on en fait. Il est démontré qu'un crédit est nécessaire à court terme pour financer la consommation, à moyen terme pour financer le capital intermédiaire et à long terme pour financer l'agrandissement des formes de dimension moyenne et pour l'achat des matériaux agricoles.*

*Il est aussi démontré que dans l'agriculture traditionnelle, le besoin du crédit est principalement pour des besoins à court terme alors que pour la modernisation de l'agriculture traditionnelle le crédit intermédiaire et à long terme sont plus nécessaires.*

*Dans cette communication on défend l'intervention du gouvernement dans l'allocation du crédit agricole qui est défendu sur trois points:*

- (1) la source ancienne de prêts, les banques commerciales sont plus intéressées à l'allocation des prêts à court terme qui ne répond pas aux aspirations de la modernisation agricole;*
- (2) Les paysans traditionnels sont rarement qualifiés pour ces prêts à court terme de la banque commerciale à cause de leur petite envergure d'opération et de leur faible base de revenu qui ne leur permet pas d'avoir des garanties additionnelles nécessaires;*

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(3) *le gouvernement ne peut pas se permettre de fermer les yeux sur la condition de paysans à cause de la position primordiale qu'occupe l'agriculture dans les pays sous-développés où elle est la plus importante source de revenu, d'emploi et de devise dans l'économie.*

*L'Auteur va jusqu'à analyser l'objectif d'un programme de crédit du gouvernement. Il est démontré que l'objectif d'un tel programme serait:*

- (1) de changer le modèle prédominant actuel de distribution du revenu. Ceci nécessite d'un programme de crédit subventionné;*
- (2) de changer les modèles existants d'allocation des ressources.*

*C'est en tenant compte de ce qui précède que l'effort du gouvernement au Nigéria était évalué et déclaré lacunaire car (1) aucune attention n'est portée à l'effet du crédit accordé au développement de l'agriculture; (2) l'effort du crédit et la stratégie du gouvernement pour le développement agricole étaient en désaccord.*

- (3) L'administration du crédit laissait beaucoup à désirer;*
- 4) Les prêts en gros accordés sous les programmes de crédit du gouvernement n'étaient pas utilisés à des fins agricoles.*

*La conclusion de l'étude est qu'il n'y a pas un besoin sérieux de nouvelles institutions de crédit dans le cadre de l'économie de l'agriculture traditionnelle. C'est seulement quand le changement technologique de la modernisation se produit que les problèmes de crédit commencent à avoir une importance majeure.*

## News from Finafrica

Upon request by the Post and Telecommunication Ministry of Congo, Finafrica sent one of its technical assistance experts, prof. Andrea Calamanti, on an identification mission at the Savings Bank of Congo. The aim of the mission was to analyse the Savings Bank present economic situation, to spotlight the determinants of such situation and to assess their immediate and future technical assistance needs.

The second specialization course for bankers from the People's Republic of China started on July 22nd. It will last 18 weeks and deal with development economics and policies, the economics and mobilization of savings, the evaluation of short-term credit and investments, agricultural credit, bank foreign operations and an introduction to the use of E.D.P. in banking. The programme also envisages a one week stay in Rome where Participants will have the opportunity of meeting the representatives of ACRI (the Association of Italian Savings Banks), ICCRI (the Italian Savings Banks Clearing Institute), ABI (Italian Bankers' Association), ICE (Italian Foreign Trade Institute) and ENI (Italian Hydrocarbon Agency), a number of visits to credit institutions and industrial and commercial business and a one-week visit to CARIPLO in order to get acquainted with the structure and activity of the founders of Finafrica.

Ms. Sandra Frydman, an official of U.S.A.I.D. where she is in charge of supervising savings mobilization projects in developing countries, visited Finafrica in August.

Prof. Oscar Garavello, a collaborator to Finafrica, attended the 7th World Conference of the International Economic Association on « Structural change, economic interdependence and world development, which was held in Madrid early in September.

## Nouvelles de Finafrica

Au mois de juillet, sur demande du Ministère de P.T.T. congolais, Finafrica a envoyé un de ses expert, le prof. Andrea Calamanti, auprès de la Caisse d'Epargne du Congo dans le but d'effectuer une analyse de la situation économique actuelle de la caisse, d'en identifier les facteurs déterminants et d'évaluer les besoins d'assistance technique immédiats et futurs.

Le deuxième cours de spécialisation pour cadres bancaires de la République Populaire de Chine a débuté le 22 juillet. Il s'agit d'un cours de 18 semaines qui comprend des leçons sur l'économie et les politiques de développement, l'économie bancaire en général, l'économie et la mobilisation de l'épargne, l'évaluation des crédits à court terme et des investissements, le crédit agricole, les opérations avec l'étranger et une introduction à l'informatisation de la banque. Le programme prévoit aussi un séjour d'une semaine à Rome au cours duquel les stagiaires auront l'occasion de prendre contact avec les représentants de nombreuses institutions italiennes: ACRI (l'Association des Caisses d'Epargne italiennes), ICCRI (l'Institut Central des Caisses d'Epargne italiennes), ABI (Association Bancaire Italienne), ICE (Institut pour le Commerce Extérieur) et ENI (Institut National des Hydrocarbures) et des visites d'instruction à des institutions de crédit, des entreprises industrielles et commerciales et une semaine de stage à la Caisse d'Epargne des Provinces Lombardes dans le but de connaître la structure et l'activité de l'institut fondateur de Finafrica.

M.me Sandra Frydman, fonctionnaire de l'U.S.A.I.D. responsable de la supervision des projets de mobilisation de l'épargne dans plusieurs pays en développement a visité Finafrica au mois d'août.

Le prof. Oscar Garavello, collaborateur de Finafrica, a participé au 7ème Congrès Mondial de l'Association Economique Internationale sur « Changement des structures, interdépendance économique et développement mondial » qui a eu lieu à Madrid au début du mois de septembre.

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Prof. Carlo Secchi, a collaborator to Finafrica, intervened in the 3rd meeting of Italian Chambers of Commerce in Latin America which was held in Asunción on August 22nd and 23rd with a report on « Problems and trends of trade and economic relations between Italie and Latin America ». He also visited the Italian Chambers of Commerce in Sao Paulo and Porto Alegre (Brazil) and in Montevideo (Uruguay).

Mr. Eustace Pearce, General Manager of the National Development Bank of Sierra Leone, visited Finafrica on September 16th and spoke to Participants on development banking in Africa.

NEW PUBLICATIONS: in the « Credit Markets of Africa » series, Andrea Calamanti's volume « The securities market and underdevelopment. The Stock Exchange in the Ivory Coast, Morocco, Tunisia » in English.

Le prof. Carlo Secchi, collaborateur de Finafrica, a pris part aux travaux de la 3ème réunion des Chambres de Commerce Italiennes en Amérique Latine qui a lieu le 22 et 23 août à Asunción (Paraguay) où il a parlé sur « Les problèmes et les tendances des rapports commerciaux et économiques entre l'Italie et l'Amérique Latine ». Il a aussi visité les Chambres de Commerce italiennes de Sao Paulo et de Porto Alegre (Brésil) et de Montevideo (Uruguay).

M. Eustace Pearce, Directeur Général de la National Development Bank de la Sierra Leone a visité Finafrica le 16 septembre et a parlé aux participants sur les banques de développement en Afrique.

VIENT DE PARAÎTRE: dans la collection « Les marchés du crédit dans les Pays d'Afrique » le volume de Andrea Calamanti « Marchés mobiliers et sous-développement, les Bourses de Valeurs en Côte d'Ivoire, au Maroc et en Tunisie » en anglais.

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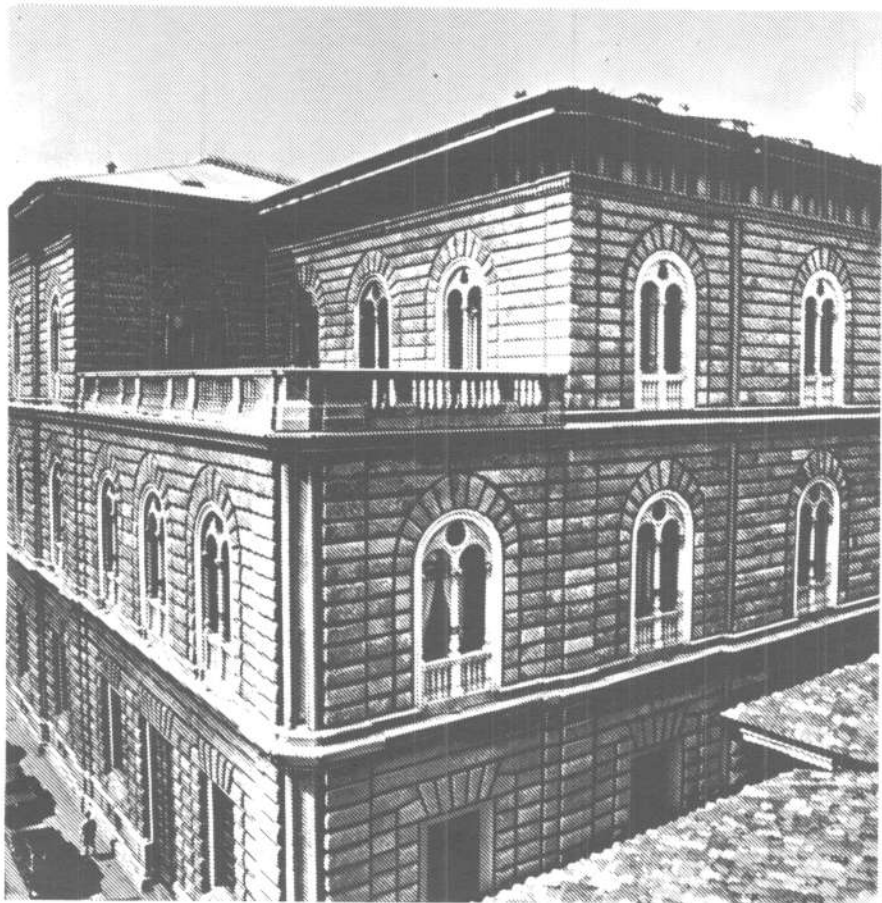
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