



BANK OF LIBYA

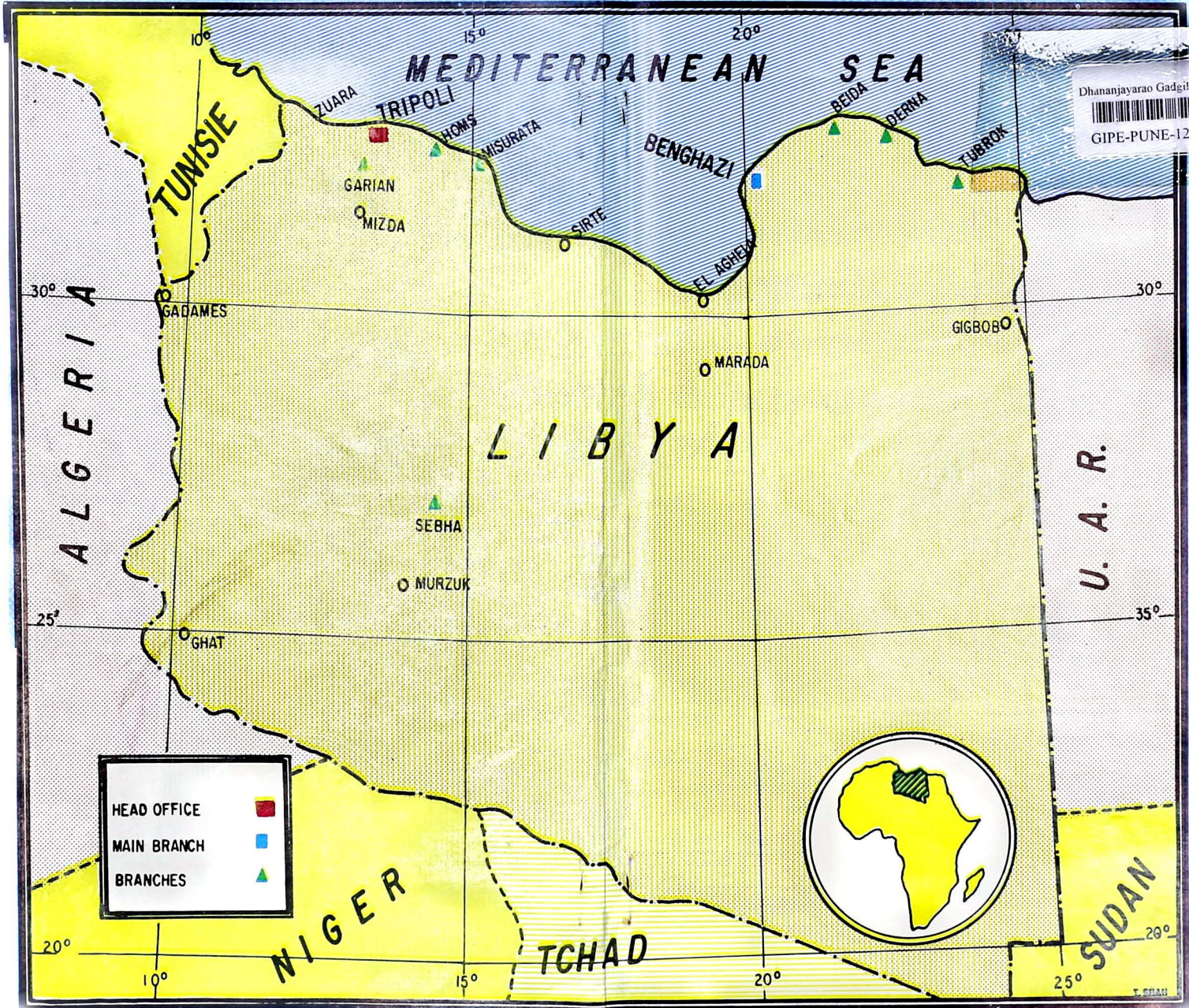
A BRIEF HISTORY OF ITS FIRST DECADE

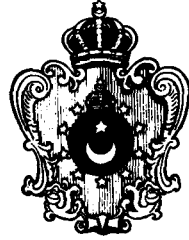
1956 - 1966



Prepared by:
Economic Research Division
Bank of Libya

BRANCHES OF BANK OF LIBYA





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Governor's Introduction

It is both my pleasure and honour to introduce this historical study covering the first ten years of the life of this institution.

The purpose of this study is to provide a factual statement of the background behind the establishment of the National Bank of Libya and a brief summary of the activities and functions of the Bank during the decade of its existence. In this summary we have placed special emphasis on the main legislative, administrative and technical reforms which have taken place in the Bank since the time of its establishment. It is our hope that this study will provide bankers, government officials, University professors and students as well as the public with valuable information regarding the evolution of a new and modern central banking in the country.

I wish to take this opportunity and express my appreciation and thanks to the Director and staff of the Economic Research Division for their dedication and hard work in the preparation of this comprehensive study.



KHALIL BENNANI
Governor

Letter of Transmittal

February 15, 1967

To His Excellency the Governor:

I have the honour to transmit the draft text of a study entitled «Bank of Libya: A Brief History of Its First Decade, 1956-66» which the Bank has decided to issue on the occasion of its Tenth Anniversary.

The study covers the high lights of the economic and institutional background leading to the establishment of the Bank, the circumstances and legal framework within which the Bank was formed, and a general review of its chief functions as a central bank as well as a pioneer commercial bank. The main accomplishments of the Bank are briefly reviewed in connection with the description of its main functions. A special emphasis is placed on the role of this institution as bankers' bank and as adviser to Government.

The original outline for this study was approved by a special Staff Committee under the Chairmanship of the Deputy Governor in the Spring of 1966. In accordance with the decision taken by that Committee, heads of Departments were requested to supply the Economic Research Division with the necessary data dealing with the activities of their respective Departments. It took several months to assemble the required data needed for this study and it was my pleasure to use some of this data in developing the contents of this study.

On behalf of the Economic Research Staff, I wish to express our thanks to all those who have assisted in the preparation of this study. We hope that it will fulfill the purpose for which it is intended as well as provide a focal point around which future studies on the development of central banking in this country may be formulated.

Yours sincerely,



Ali A. ATTIGA
Director, Economic Research Division