BALANCE OF PAYMENTS OF ISRAEL, 1950–1959

RICHARD I LAIGHTON

The plight of an underdeveloped nation is its economic insignificance. Its exports are usually primary products of which there is a large world supply, and its import demand for essential foods and capital goods necessary for economic growth is restricted primarily by the shortage of foreign currency. Unable to influence the world price of its exports or imports, the internal economy of an underdeveloped nation must absorb entirely the pressures of economic change originating either externally or internally. The world price of goods traded internationally determines the domestic price; it is simply the world price converted at the applicable exchange rate.

Devaluation of such a nation’s currency alters international prices imperceptibly. But the internal price is forced to rise as a result of the increased price of foreign exchange. The cost of living will rise if the price of imports is included in the calculation of this index. Clearly, devaluation forces up the cost of living and the economy is said to have inflated. Indeed, with the increase in the cost of living, there is likely to be pressure for increased wages further adding to the inflationary pressure.

Small nations confronted with balance of payments problems and hoping to correct the deficit without inflaming inflation often

resort to partial devaluation by introducing multiple exchange rates. The rate at which the government sells forcing exchange to importers is maintained so that the domestic price of goods imported will not change. But the price at which the government purchases foreign exchange from exporters is increased. With the currency devalued for exports, there will be an increased demand for goods exported and their domestic price will rise until the newly established price converted at the lower exchange rate equals the world price. Either supply expands or supply is diverted from the domestic market to exports, and simultaneously, there is some inflationary pressure. The process of adjustment lies entirely with the domestic market.

The internal economy of an underdeveloped nation is subject to pressures from capital flows, hopefully, pressures making for economic growth. The capital flows occur concomitantly with deficits in the current account. Long-term capital and donations are transferred to the receiving country through a deficit in its current account. On the other hand, gold and short-term capital flows are the consequences of a deficit in the current account, and only in this case is there said to be disequilibrium in the balance of payments.

To analyse the balance of payments of a nation it is necessary to study the current account and the capital account together. The information desired can easily be obtained by deriving from these two accounts the basic balance. The basic balance equals the value of the current account minus the sum of the value of transfers plus long-term capital. Any deficit in the basic balance must be accommodated

by the flow of short-term capital and gold; the nation is said to have liquidity problems and a disequilibrium in the balance of payments.

Analysis of the basic balance reveals only the realized deficit in the international accounts. Aggregate demand for goods, and in particular demand for imports, may be restrained by deflation and even unemployment. In this case the disequilibrium is transferred from the sector of foreign transactions to the sector of domestic transactions. There is said to be a potential deficit in the balance of payments, since a policy of expanding to full employment would bring an increased demand for imports and thereby create a deficit in the balance of payments.10

As an example of a nation with a large deficit on current account and a recipient of large gifts and loans, Israel is an interesting case. In the 1950's, Israel surpassed all other underdeveloped nations in the financial assistance received per capita.11 Moreover, many of the persons migrating to Israel from Europe brought with them skills and knowledge which are extremely rare in underdeveloped nations. But at the same time, these immigrants from Europe had experienced fairly high standards of living and consequently their consumer demands were probably more varied than those of the rest of the Israel population.

BALANCE OF PAYMENTS OF ISRAEL

During 1950 and 1951 the deficits in the current account ran $283 million and $336 million respectively12. However, private transfers covered $114 million of the deficit in 1950 and $139 million in 1951. Long-term capital receipts for these two years amounted to $46 million and $96 million. The deficits in the basic balance, therefore were $133 million in 1950 and $137 million in 1951.

10. ibid., p. 12.
The exchange rate was pegged at an artificially low rate of 357 Israeli pounds per U. S. dollar. The rate at which the Israeli pound was fixed was determined not according to conditions for equilibrium in the balance of payments but rather according to requirements of a larger program to reduce the prices of both consumer and investment goods sold in Israel. Overvaluing the currency reduces the domestic price of goods imported and, since the price of the currency is high to foreigners, suppresses the price of goods exported. Since the combined value of commodity imports and exports was equivalent to 25% of G. N. P., the price of a substantial proportion of goods sold in Israel was affected by the manipulation of the exchange rate.

The overvalued currency not only reduced domestic prices, but also it created the deficit in the basic balance. The low price of imported goods encouraged their consumption, while the low price of goods exported resulted in a larger proportion being consumed at home. The high price of Israeli currency discouraged exports. The consequences of the overvalued currency were increased imports and decreased exports resulting in a deficit in the basic balance.

Devaluation was needed to correct the overvaluation of the Israeli currency and, simultaneously, to correct the deficit in the basic balance. To do so, however, would mean an increase in the Israeli price of goods imported and exported and a reduction in real income, or standard of living. Reduced imports and increased exports together diminish resources available for domestic use and in particular capital formation. Growth and equilibrium in the balance of payments may prove to be alternative goals in an economic policy.

The New Economic Policy instituted in 1953 had for its goals correction of the deficit in balance of payments through an increase in exports and increased investment from abroad. To accomplish

these ends, the Israeli pound was devalued and a multiple exchange rate introduced. The official rate was reduced to I\(\text{\textsterling}\) = 1 per S 1 except the rate of I\(\text{\textsterling}\) = 357 per U. S. dollar was maintained for the importation of foods, which constituted approximately 25% of the total value of Israeli imports, and I\(\text{\textsterling}\) = 714 per U. S. dollar for somewhat less essential imports.\(^6\) This latter category of "less essential" imports was not sufficiently detailed so that inconsistent interpretations over time changed the proportion of total imports subject to this schedule.\(^7\)

The official exchange rate was further devalued to I\(\text{\textsterling}\) = 1.30 per U. S. dollar in 1953. Very few foods were allowed to remain under the schedule of I\(\text{\textsterling}\) = 357 per U. S. dollar; rather essential imports came under the rate of I\(\text{\textsterling}\) = 1 per U. S. dollar. The full devaluation of the official exchange rate, then, applied primarily to exports, and a multiple exchange rate was introduced in order to limit and graduate the devaluation applicable to imports.

After the devaluations of 1952 and 1953, the Israeli value of exports expanded over 1950 values by 1404% in 1954 and 1533% in 1955, and the Israeli value of imports increased over 1950 values by 509% in 1954 and 654% in 1955.\(^8\) Both exports and imports increased after devaluation and the introduction of a multiple exchange rate, with the greatest percent increase coming in exports. There is little reason to believe that imports were restrained; the increases in imports exceeded the increase in G. N. P. of 459% over the period 1950–1955. Furthermore, the value of the marginal propensity to import exceeded the value of the average propensity to import.

The deficit in the merchandise trade account were reduced below those of 1950–1952, as can be seen in Table 1. Only in 1957 did the deficit reach the level of the pre-devaluation years 1950–1952. However, the improvement in the merchandise trade account during

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17. Alex Rubner, *op. cit.*, p. 49.
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<td>Goods &amp; Transportation</td>
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<td>-344</td>
<td>-269</td>
<td>-217.3</td>
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<td>-1</td>
<td>-12</td>
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<td>-23</td>
<td>-25</td>
<td>-29.2</td>
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<td>-306</td>
<td>-262.9</td>
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<td>-133</td>
<td>190</td>
<td>172.8</td>
<td>262.6</td>
<td>213.3</td>
<td>240.6</td>
<td>245.3</td>
<td>263.6</td>
<td>222.9</td>
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<td>114</td>
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<td>104</td>
<td>84.6</td>
<td>133.3</td>
<td>86.1</td>
<td>128.4</td>
<td>98.9</td>
<td>111.8</td>
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<td>Official</td>
<td>-</td>
<td>14</td>
<td>86</td>
<td>88.2</td>
<td>129.3</td>
<td>127.2</td>
<td>112.2</td>
<td>147.3</td>
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<td>143.9</td>
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<td>46</td>
<td>96</td>
<td>108</td>
<td>64.8</td>
<td>63.4</td>
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<td>17.1</td>
<td>11.2</td>
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<td>26.0</td>
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<td>46</td>
<td>96</td>
<td>85</td>
<td>47.7</td>
<td>52.2</td>
<td>63.9</td>
<td>52.8</td>
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<td>Long-term</td>
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<td></td>
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<tr>
<td>Basic Balance</td>
<td>-123</td>
<td>-139</td>
<td>-3</td>
<td>-25.3</td>
<td>+39.9</td>
<td>+5.8</td>
<td>-52.9</td>
<td>-7.4</td>
<td>+24.7</td>
<td>+4.8</td>
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<td>Official Short-Term Capital &amp; Gold</td>
<td>62</td>
<td>28</td>
<td>9</td>
<td>11</td>
<td>-62.4</td>
<td>1.3</td>
<td>46.5</td>
<td>-6.7</td>
<td>-22.8</td>
<td>-14.8</td>
</tr>
<tr>
<td>Net Errors</td>
<td>61</td>
<td>111</td>
<td>-1</td>
<td>13</td>
<td>27.6</td>
<td>-7.1</td>
<td>-6.4</td>
<td>14.1</td>
<td>1.9</td>
<td>10.0</td>
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the period 1953–1959 was reduced in the total current account by the increased deficits in the investment income account and the services account of $14 million and $23 million respectively. Except for slight improvement in 1953–1954 and perhaps 1955, the current account showed little change in the post-devaluation years.

Transfer payments increased in 1954 to $263 million and thereafter fluctuated between $213 million and $264 million. These transfers consist of gifts from Jewry the world over together with reparations and restitutions from Germany. These large monetary gifts were used to purchase commodities necessary to the Israeli economy. Imports so induced might well be considered accommodating imports, in as much as they accommodate the transfer of capital from donor to Israel.

The amount of foreign capital borrowed reached a maximum of $103 million in 1952 and thereafter fluctuated between $62 million and $91 million. The Israeli economy has been heavily criticized for its dependence on foreign capital during periods of excess demand and inflation. The implicit assumption is that reduction in any expenditure which reduces inflationary pressure should be undertaken, even though the growth rate may be reduced. This is said without regard to the micro-economic problem of comparing the cost of the capital to the benefits to be received.

This capital, like the donations, could be transferred to Israel only through a deficit in the balance of payments. Here too, the value of imports equivalent to the amount of capital transferred should be considered accommodating.

Subtracting the value of capital and transfers from the value of the current account yields the value of the basic balance. The basic balance improved remarkably over the years of devaluation. From the $123 million and $139 million deficits of 1950 and 1951, the deficit diminished to $8 million in 1952 and to $23 million in 1953.

in 1954 of $90 million was established. Furthermore, a surplus was maintained in all years except 1956 and 1957 in which deficits of $52 million and $7.4 million were recorded.

The improvement in Israel's foreign sector during the years 1953-1959 is further evidenced by the strengthened liquidity position. The Bank of Israel's assets of gold and foreign exchange increased in dollar terms nearly 30 fold while liabilities increased 5 fold; net assets of the Bank of Israel were equivalent to approximately 2% of the deficit on current account in 1953 and equivalent to about 30% of the deficit on current account in 1959. Moreover, 90% of the Bank of Israel's assets were held in the form of convertible foreign exchange. The gross I. M. F. position was also strong.21

Even though devaluation and the introduction of multiple exchange rates left the dollar deficit in the current account pretty much unchanged, the balance of payments expressed in Israeli pounds deteriorated considerably. The nearly constant dollar deficit together with the devalued Israeli pound enlarged the deficit in terms of Israeli pounds.

The combined consequences of an improvement in the basic balance measured in dollars and an increase in the deficit on current account in Israeli pounds reveal the manner in which devaluation together with multiple exchange rates can serve monetary policy as well as balance of payments policy.22 The excess of the value of imports over the value of exports, or the deficit on current account, constitutes the foreign savings available for domestic investment.23 By increasing the Israeli currency value of the foreign savings available for domestic investment, investment was emphasized and resources allocated accordingly.

Since most of the capital for investment came from foreign sources, as can be seen in Table II, then a program which enlarges the Israeli value of the foreign capital will provide the investment sector with greater purchasing power over resources. The rapid increase in the Israeli value of foreign savings between 1952 and 1956 made for the rapid increase in domestic investment. During the years 1952–1956, foreign savings constituted between 85% and 96% of

### Table II

GROSS SAVING AND INVESTMENT

<table>
<thead>
<tr>
<th>Year</th>
<th>I</th>
<th>Foreign S (M−X)</th>
<th>Private S (S)</th>
<th>Public S (T−G)</th>
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<tr>
<td>1950</td>
<td>127.4</td>
<td>100.7</td>
<td>85.2</td>
<td>−58.5</td>
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<td>1951</td>
<td>191.2</td>
<td>128.4</td>
<td>129.8</td>
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<td>1952</td>
<td>296.3</td>
<td>262.7</td>
<td>136.0</td>
<td>−102.4</td>
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<td>1953</td>
<td>332.8</td>
<td>316.9</td>
<td>118.2</td>
<td>−112.3</td>
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<tr>
<td>1954</td>
<td>415.3</td>
<td>367.1</td>
<td>199.4</td>
<td>−151.2</td>
</tr>
<tr>
<td>1955</td>
<td>601.0</td>
<td>515.0</td>
<td>255.9</td>
<td>−169.9</td>
</tr>
<tr>
<td>1956</td>
<td>679.0</td>
<td>650.0</td>
<td>404.8</td>
<td>−375.8</td>
</tr>
<tr>
<td>1957</td>
<td>829.0</td>
<td>613.0</td>
<td>406.9</td>
<td>−191.9</td>
</tr>
<tr>
<td>1958</td>
<td>879.0</td>
<td>614.0</td>
<td>389.7</td>
<td>−106.7</td>
</tr>
<tr>
<td>1959</td>
<td>1,000.0</td>
<td>585.0</td>
<td>548.3</td>
<td>−133.3</td>
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</table>


S calculated from G + I + X = S + T + M
domestic investment. After 1956, the deficit on government account was reduced somewhat so that more of the private savings were available for private investment.

It has been suggested that Israel was too dependent on foreign assistance and steps should be taken to reduce the amount of foreign assistance, even though the main consequence would be a reduced rate of growth.24 Increasing taxes to shift resources away from consumption towards investment and reducing government spending to move resources from the public sector to private investment probably did not appear as a feasible alternative to enlarging the Israeli value of foreign savings available for domestic investment. Taxes were already increasing at an annual rate of I £89.6 million, an amount which exceeds the increase in investment. Tax receipts increased nearly 2000% from 1950 to 1959 while the percentage of G. N. P. taken by taxes doubled. Obviously, the increased taxes were restraining the growth in consumption. From a theoretical point, there is no reason why taxes could not have been increased further; however, there may have been political, social, and psychological pressures constraining the rate at which taxes could be increased.

On the other hand, government expenditure could have been reduced, but approximately 1/3 of the government’s expenditure goes for development.25 If all government expenditure other than development were dropped from the budget during the period 1950–1958, the savings would not have equaled the amount of foreign savings made available to the Israeli economy.

The policy of devaluation and introduction of multiple exchange rates succeeded in improving the balance and encouraging investment. However, such a program is necessarily inflationary. The price at which the Israeli government purchased foreign currency was considerably greater than the price at which it sold foreign exchange. Consequently, the difference between the purchase and sales of foreign

currency represents new money pumped into the economy. From 1950 to 1959, the deficit on current account increased by £485 million while the supply of money increased by £536.1 million. Clearly, a very large proportion of the increase in money can be explained by the increased deficit in current account.

This method of encouraging investment is effective only as long as the country’s officials are willing to pump continuously new money into the economy and allow the inflation. The inflated value of foreign savings allows the investment sector to bid resources away from the other two sectors. Personal income earned in the investment sector rises, giving the consumer the means with which to demand more public and private goods. Prices rise and resources would start to move back towards these other two sectors, but the continued deficit in the current provides the investment sector with the required funds to retain control over resources and to stay ahead in the inflationary spiral. Once new money is not forthcoming or, in the Israeli case, once foreign capital and transfers are not forthcoming, the investment sector will lose its predominance and a stable equilibrium will evolve.

The inflation, however, means that domestic prices rise more than the price of imports and, as a result, the balance of payments is once again under pressure. The Israelis solved this problem by continually increasing the price of foreign exchange, “de facto devaluation”, and in turn the price of imports. This naturally reduced the amount of money introduced into the economy and the encouragement given to investment.

Under a multiple exchange rate system, goods to be imported are assigned rates according to priorities established by the government rather than the free market. The allocation of resources and the mix of goods imported into Israel during the period of multiple exchange rates was probably different from that which would have occurred under a free market. In order to maintain successfully prices below what the free market would have set, it was necessary to limit the Israeli demand

by rationing. Not only were the prices of goods fixed, but also interest was set at a very low rate with the result that the demand for loanable funds far exceeded the supply. There are many reports of uneconomic uses of capital.

Unemployment rates reached as high as 7.2 percent, of which 5.6 percent had been previously employed. It is not clear as to whether the capital was substituting for labor or whether a particular non-competing group of labor without skills became unemployed as a result of growth and technology in a period of labor scarcity.

Wages were linked to the cost-of-living index. In order to forestall an inflationary spiral, the cost-of-living index was subject to all sorts of manipulation so that it would not reveal the information for which it was devised.

CONCLUSION

Fixed exchange rates may demand the same degree of flexibility in the domestic economy of a small nation as did the gold standard. Success in growth coupled with limited liquidity may require frequent adjustments of the exchange rate. Failure to make the adjustments establishes either an undervalued or an overvalued currency. An overvalued currency understates a nation's comparative advantage in exports; an undervalued currency overstates a nation's comparative advantage. In either case a nation's growth is fostered along a path which does not allow it to reap the greatest gains from foreign trade, which may constitute a very significant part of its economic activity.

In the case of Israel, the currency was greatly overvalued and her comparative advantage greatly understated. To devalue would promote exports and reduce imports, the Israeli price of imports and

30. Alex Rubner, op. cit., p. 96.
exports would rise and, through the linking of wages to the cost-of-living index, set off a cost-push inflation and partly defeat the purposes of devaluation. Furthermore, devaluation would reduce the amount of foreign savings available for domestic investment, the difference between the value of imports and exports. Clearly, devaluing the currency in order to correct the deficit would bring about internal inflation and a lower rate of growth, since a smaller amount of foreign savings would be available for domestic investment.

Failure to devalue requires that the nation finds the liquidity to finance the debt and it means that although the nation’s growth rate is higher, the growth is not in areas where the nation has a comparative advantage. The choice boils down to a higher growth rate in areas not consistent with comparative advantage or a slower growth rate consistent with comparative advantage.

Desiring to avoid some of the consequences of adopting either alternative, the Israeli government partly devalued the currency by introducing multiple exchange rates. Devaluation was undertaken in so far as exports were concerned, and a very limited devaluation applied to imports. The deficit expressed in dollars in the basic balance was eradicated and a surplus emerged for some years. On the other hand, the deficit measured in Israeli pounds increased, causing the value of foreign savings and domestic investment to increase.

The cost of adopting this partial devaluation was inflation and misallocation of resources. The multiple exchange rate assigned values according to the government’s priorities rather than market priorities. Growth in import competing industries was discouraged by the overvalued currency.
1850 અને 1851ના ઇફરસિનંબરના વિન્દુમાં આપભાવના સાધુ ાધારક અનુસાર ક્ષમાણ 28 કરોડ રૂપાણ અને 35 કરોડ રૂપાણ જાડતી. ઇફરસિનંબર પીઠના નિયોગ દર શુંનિંદુ રીતે નીમદા રૂપાણોના આપેલ હતો. ( 1 અમેરિકન ડોલર = 0.50 ઇફરસિનંબર પીઠ ) આ દર હુદ્ધા સામૂહિક સભા માટેની સાર્થક અનુસાર નહીં પ્રકૃષ્ટ એક સંબંધમાં તપાસ કરવાની અલ્ગા તથા તદના મૂક્ત શ્રેણીઓ સામે કામગીરી કરી શકીને આપણે હતો. ઇફરસિનંબરના પીઠ શ્રેણીઓ અંગે સમાન હતી પછી પછી આપણે સર્વ શ્રેણીઓ કલ્યાણ આપી હતી. હુદ્ધા સંબંધમાં એક સંબંધ નહીં પ્રકૃષ્ટ શ્રેણીઓ લાગે પ્રકૃષ્ટ રીતે મારુત સામૂહિક ( Basic Balance ) માં આપ કંપની શ્રેણી સંબંધમાં આપ નીમદા હોવાની વિષયે તેમને સાંભાષ કદો. તેમ નિકાશ શ્રેણી માટે આપ પણ આપણે તેમને લીધે હેઠળે તેમના મારીના પ્રથમ પ્રાંશુ પસૂ. ઇફરસિનંબરના મારુત શ્રેણી કંપની તેમ હોવાની લીધે નિકાશ પર અન્ય શચર હતી. અને પાદાની સંબંધમાં ( Basic Balance ) તેનું આપને તરવા આપે ઇફરસિનંબર આપુરુષ શ્રેણીઓ કદો.

1850ના અલ્ગા જુઓદી શુંનિંદુ (New Economic Policy) ને આ હુદ્ધા શ્રેણી બાબતે કરીને અને કેટલા િજાઓને ખોબ કરવાનો કલ્યાણ હતો. આ મારે ઇફરસિનંબરના પીઠને અસંખય કરાર નાં અને વિશ્વ વિનાશ હો (Multiple Exchange Rate) નકી લાલખ આપણે. આ પણ તેમ સિવાય આપણે માટે ઇફરસિનંબરના પીઠ સૂચું સૌથી અને ગોરી દ્રष્ક રીતે કરાર આપુરુષ. શ્રેણી કદો આપણે મારે નિલાશે તેણે કરાર ઇફરસિનંબર પીઠ = 1 અમેરિકન ડોલર રાજ્યભાષા આપણે. 1858ના ઇફરસિનંબરના પીઠ શ્રેણી અસંખય કરાર આપુરુષ.

ા આ મારુતને પશ્ચિમને ઇફરસિનંબરના જાણકારી સંબંધમાં સુખ બળવાની સંસ્કૃતિ 1859ના અલ્ગા શ્રેણીઓમાં 1859ના 1858 ભાગ અને 1858ના 1857 ભાગ લેખુ વેશુ. આ આવા નાખાતા સુખ બળવાની આપાતની સુખપદ અલ્ગા શ્રેણીઓ 1858ના 1857 ભાગ અને 1857ના 1856 ભાગ વેશુ. આ આવા નાખાતા ભાગ 1850-1859ના સંબંધમાં પણ કરતા ગોરી વેશ હુદ્ધા સંબંધી આપણા ગોરી વિષયે તેમ સંબંધિત અલ્ગા શ્રેણીઓ આપણા આશા સુખપદ વેશુ. નહી. તે ભાગ પશ્ચિમને જરૂરી હોવું અને હુદ્ધા સંબંધી ભાગ આજ શુભ વેશુ. તેમ ભાગ પશ્ચિમને જરૂરી હોવું અને હુદ્ધા સંબંધી ભાગ આજ શુભ વેશુ. તેમ ભાગ પશ્ચિમને જરૂરી હોવું અને હુદ્ધા સંબંધી ભાગ આજ શુભ વેશુ.
તા 8 રાષ્ટ્રપતિ જેવાની પૂર્ણતા હતી. આ પૂર્ણતા પાસવાની વિવિધભાષાના ગાયક ગાયક હતી. લોકે પછી અને 1873જન્મદિવસની પાસે જેવી થવા પામી હતી. શીખ ગાયક હું જણાવણી અલ્પ બધી હતી અને પરિયુચી પહેલે હાથની બધતી અને દેશભરના ગુજરાતી બીજું મૂલ્ય બધું કહ્યું.

આ જગતના આંસૂય અભિષેક હીરાબાંદી હીરિંલું સાહેબની ખિલાદી અને સાહેબની નિવાનાશ્ચાર હ્યુનબાંદી જેવા ખૂબ હતી. નવિજ્ઞ નિવાનાશ્ચાર હીરિંલું ગાયકની આતાને આજથી બીજી થવા હતા. આધારતના હીરિંલું ખૂબ ખૂબ ખૂબ અન્યાયના વિકાસ અલસની હીરિંલું જેવી જેવી કહ્યું કહ્યું કહ્યું હતું.