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EGYPT TO RETIRE DIRECTORS AT 60

Change in Companies Law Stresses the Youthfulness of Nation's Leaders

Special to The New York Times.

CAIRO, March 19 — Egypt's youthful rulers are ousting age from control of the country's finance and industry.

Amendments to the Egyptian Companies Law made public today provide for dismissal from boards of directors of companies members who are more than 60 years old. It was estimated that more than 200 directors would be affected.

The declared purpose of the decrees, sponsored by the ruling military junta, all of whose members are under 40, is to destroy "the present monopoly of the financial and industrial fields" and "afford opportunity for young manhood to direct and supervise the investment field." This is stated in the semi-official morning newspaper, Al Gomhouria.

Exceptions are made in the cases of company directors more than 60 years old who own at least 10 per cent of the stock in the company in question and those who are managing directors.

Egypt's revolutionary leaders, under Premier Gamal Abdel Nasser, have acted to increase the country's economy "by a land reform law that drove capital from its traditional conservative roosting place in landed property into commerce, industry and banking," Al Gomhouria said.

"By experience, however, it was revealed that the measures taken were not sufficient for creating a favorable atmosphere for the free development of investments * * * because such activities remained in the hands of a small number of large capitalists who sat on most boards of directors of companies and banks," the newspaper commented editorially.

Other amendments to the Companies Law prohibit the same person from sitting on the boards of two banks or credit companies and provide that no person may serve as director of a public utility without the approval of the Government.

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