

## BRIEF REVIEW OF ECONOMIC CONDITIONS IN THE UNION IN 1948.

The Union has passed through another abnormal post-war year, during which a number of new all-time records have been established. It may be of interest, therefore, to present a brief review of the principal phases of economic development during the year 1948, based on such available indices as may be regarded as business barometers. While several steps towards improvement in the field of statistics were taken in the Union in 1948, there still remain the wide gaps in respect of volume indices of production, imports and exports, and value indices of retail sales, stocks, wages and investment, which make it difficult to assess the situation in its entirety. (See also chart, p. 18.)

### PRODUCTION.

*Agriculture.* Preliminary estimates by the Division of Economics and Markets indicate that the gross value of agricultural production increased from a level of about £62 million in 1937-38, to about £145 million in 1946-47 and about £177 million in 1947-48, i.e. from an index of 100 in 1937-38, to about 234 in 1946-47 and 285 in 1947-48. If these index numbers are deflated by the available price index for agricultural products, it would appear that the physical volume of agricultural production increased from an index of 100 in 1937-38, to roughly 117 in 1946-47 and 122 in 1947-48. These figures cover the years July to June, and it may be added that, according to the Division, larger crops in most types of agricultural produce were realised during the calendar year 1948, than in 1947.

*Manufacturing.* No up-to-date figures are available on the total output of manufacturing industries, but judging by the monthly index of employment, there was a continuation during 1948 of the steady upward trend registered during the two preceding post-war years. While the index number for December, 1948, is not yet available, it appears that total manufacturing employment increased by about 8% between December, 1947, and December, 1948, bringing the level to more than 70% above that of 1938. Over the same twelve months employment in the durable-goods industries increased by about 10% compared with about 6% in the case of the non-durable goods industries, a development which is more in line with the history of the expansion phase of the business cycle than the Union's experience from 1939 to 1945, when, under the prevailing war conditions, the non-durable goods industries tended to advance as fast, if not faster, than the durable goods industries.

*Mining.* The total value of mineral production, after declining from £126.7 million in 1946 to £120.5 million in 1947, chiefly on account of the strike on the gold mines in that year, increased

again to £126.8 million in 1948, compared with a figure of £132.2 million in the peak year of 1941. Gold production amounted to £99.9 million (11.6 million fine ounces) in 1948, which, disregarding the strike year 1947, reflected a continuation of the downward movement started in 1941, when production amounted to £121.0 million, i.e. 14.4 million fine ounces. This downward tendency is to be attributed mainly to the rise in mining costs relative to the fixed price of gold, and the shortage of mining labour. The production of base minerals increased from £15.8 million in 1947 to £17.0 million in 1948, and diamond output from £7.2 million to £8.7 million. In the case of coal production a new all-time record of 26.0 million tons, valued at £9.1 million, was established in 1948.

### FOREIGN TRADE.

With regard to imports, the Union had to meet, in 1948, not only its normal current requirements, but also the additional demand for overseas goods arising firstly, from that part of the backlog accumulated during the war years which was not satisfied in 1946 and 1947; secondly, from the country's rapid post-war industrial development; and, thirdly, from the fear of import control which had apparently prompted importers to build up excess stocks in anticipation of restrictions which were only introduced in November. Under these conditions the Union's imports (f.o.b.) rose to the new record level of about £354 million in 1948, compared with about £300 million in 1947, and about £96 million in 1938. Of the 1948 figure, approximately £210 million represented imports from the Non-sterling area and £144 million imports from the Sterling area.

On the other hand, largely on account of increased agricultural production and higher prices received, the total value of the Union's exports of merchandise increased from about £100 million in 1947 to about £134 million in 1948, compared with a figure of about £33 million in 1938. Of the exports of about £134 million in 1948, approximately £76 million went to the Sterling area and £58 million to the Non-sterling area. In addition, the Union exported £163 million of gold in 1948, compared with £142 million and £69 million in 1947 and 1938, respectively.

### BALANCE OF PAYMENTS.

As a result of the highly abnormal level of imports, the Union had a record current deficit (excluding gold) of about £260 million with the outside world in 1948. Preliminary estimates indicate that about £81 million of this amount represented the current deficit with the Sterling

## KORT OORSIG VAN EKONOMIESE TOESTANDE IN DIE UNIE IN 1948.

Die Unie het so pas nog 'n abnormalle naoorlogse jaar beleef, waarin 'n hele aantal nuwe rekords opgestel is. Dit kan derhalwe van belang wees om 'n kort oorsig van die belangrikste fases van ekonomiese ontwikkeling gedurende die jaar 1948 te gee, gebaseer op beskikbare indekse wat as ekonomiese barometers beskou mag word. Terwyl in 1948 in die Unie heelwat vordering op die gebied van statistiek gemaak is, bly daar nogtans die leemtes t.a.v. indekse van die fisiese omvang van produksies, invoer en uitvoer, en waarde-indekse van kleinhandelsomsette, voorrade, lone en belegging, wat die beoordeling van die globale posisie bemoeilik. (Sien ook grafiek, b. 18.)

### PRODUKSIE.

*Landbou.* Voorlopige skattings van die Afdeling Ekonomie en Markte dui aan dat die bruto waarde van landbouproduksie van 'n peil van ongeveer £62 miljoen in 1937-38 tot omtrent £145 miljoen in 1946-47 en ongeveer £177 miljoen in 1947-48 toegeneem het, d.w.s. van 'n indeks van 100 in 1937-38 tot omtrent 234 in 1946-47 en 285 in 1947-48. As hierdie indekssyfers met die beskikbare prysindeks van landbouprodukte gedefleer word, blyk dat die fisiese volume van landbouproduksie van 'n indeks van 100 in 1937-38 tot naasteby 117 in 1946-47 en 122 in 1947-48 vermeerder het. Hierdie syfers geld die jaar Julie-Junie, en bygevoeg kan word dat, volgens die Afdeling groter oeste in die meeste soorte landbouprodukte gedurende die kalenderjaar 1948 as in 1947 behaal is.

*Nywerheid.* Geen syfers aangaande die totale produksie van nywerhede is vir die jongste tyd beskikbaar nie, maar te oordeel na die maandelikse indeks van werkverskaffing, was daar gedurende 1948 'n voortsetting van die bestendige opwaartse neiging wat tydens die twee voorafgaande naoorlogse jare aangeteken is. Alhoewel die indekssyfer vir Desember 1948 nog nie beskikbaar is nie, wil dit voorkom of die totale werkverskaffing in die nywerheid met ongeveer 8% tussen Desember 1947 en Desember 1948 toegeneem het, as gevolg waarvan die peil tot meer as 70% bo dié van 1938 gebring is. Oor dieselfde twaalf maande het werkverskaffing in die nywerheid wat duursame goedere produseer met omtrent 10% in vergelyking met ongeveer 6% in die geval van die nywerheid wat nie-duursame goedere voortbring, toegeneem; 'n ontwikkeling wat meer in ooreenstemming is met die verloop van die fase van die stygende konjunktuur dan die gang van sake in die Unie vanaf 1939 tot 1945, toe die nywerheid wat nie-duursame goedere produseer, in die heersende oorlogsomstandighede, geneig was om net so vinnig, indien

nie vinniger nie, as die nywerheid wat duursame goedere produseer, uit te brei.

*Mynbou.* Na 'n daling vanaf £126.7 miljoen in 1946 tot £120.5 miljoen in 1947, hoofsaaklik as gevolg van die staking aan die goudmyne in laasgenoemde jaar, het die totale waarde van mineraleproduksie weereens tot £126.8 miljoen in 1948 gestyg, vergeleke met die hoogtepunt van £132.2 miljoen wat in 1941 bereik is. Goudproduksie het in 1948 £99.9 miljoen (11.6 miljoen fyn onse) bedra, wat, afgesien van die stakingsjaar 1947, 'n voortsetting weerspieël van die dalende neiging wat vanaf 1941 ingetree het, toe die produksie £121.0 miljoen, d.i. 14.4 miljoen fyn onse, bedra het. Hierdie dalende neiging moet in hoofsaak toegeeskryf word aan die stygende produksiekoste relatief tot die vaste prys van goud en aan die tekort aan mynarbeid. Die produksie van onedele minerale het van £15.8 miljoen in 1947 tot £17.0 miljoen in 1948 toegeneem, en die produksie van diamante van £7.2 miljoen tot £8.7 miljoen. Steenkoolproduksie het in 1948 'n nuwe hoogtepunt van 26.0 miljoen ton, gewaardeer teen £9.1 miljoen, bereik.

### BUITELANDSE HANDEL.

Wat invoer betref, moes die Unie in 1948 nie alleen in sy normale lopende behoeftes voorsien nie, maar ook in die bykomstige vraag na oorsese goedere wat ontstaan het as gevolg van, eerstens, dié deel van die behoeftes wat tydens die oorlogsjare opgehoop maar nie in 1946 en 1947 bevredig is nie; tweedens, die land se snelle na-oorlogse nywerheids- en mynbou-ontwikkeling; en, derdens, die vrees vir invoerbeheer wat invoerders oënskynlik aangespoor het om surplus voorrade op te bou in afwagting van die beperkings wat eers in November opgelê is. In dié omstandighede het die Unie se invoer (v.a.b.) die nuwe hoogtepunt van ongeveer £354 miljoen in 1948 bereik, vergeleke met omtrent £300 miljoen in 1947 en ongeveer £96 miljoen in 1938. Van die syfer vir 1948 was ongeveer £210 miljoen invoere uit die nie-sterlinggebied en £144 miljoen invoere uit die sterlinggebied.

Andersyds het, hoofsaaklik as gevolg van 'n groter landbouproduksie en hoër prys, die totale waarde van die Unie se uitvoere van koopware van omtrent £100 miljoen in 1947 tot ongeveer £134 miljoen in 1948 toegeneem, vergeleke met ongeveer £33 miljoen in 1938. Van die uitvoere van omtrent £134 miljoen in 1948 het nagenoeg £76 miljoen na die sterlinggebied en £58 miljoen na die nie-sterlinggebied gegaan. Hierbenewens het die Unie in 1948 goud ter waarde van £163 miljoen uitgevoer, vergeleke met £142 miljoen en £69 miljoen in 1947 en 1938 respektiewelik.

area and about £179 million that with the Non-sterling area. Taking into account the gold production (less net gold consumption in the Union) of about £99 million, as well as the estimated net capital inflow of £75 million, the bulk of which was received from the United Kingdom during the first four months of the year, it is found that the total deficit with the outside world amounted to about £86 million. To finance this deficit, the Union had to draw on its gold reserves to the extent of £62 million and to utilise £24 million of its exchange resources. Thus, taking account also of the gold loan of £80 million to the United Kingdom, on the one hand, and the dollar drawing of about £2 million on the International Monetary Fund, on the other, the country's combined gold and exchange resources, as measured by the holdings of the Reserve Bank, the commercial banks and the Union High Commissioner in London, declined by £164 million during the year.

To contract imports and stop the drain on the country's gold and dollar reserves, the Union Government decided in November, 1948, to prohibit the importation of certain inessential commodities and to ration the country's non-sterling exchange in respect of the importation of other goods. More recently the Minister of Finance announced the institution of a full system of commodity import control, which would be applicable to imports from the Non-sterling area, as from the 1st of July, 1949, when the present restrictions would cease to apply, and, in respect of imports from the Sterling area, from a date to be announced.

#### MONEY IN CIRCULATION.

The quantity of money in circulation in the Union declined from £421.2 million at the end of 1947 to £418.7 million at the end of 1948, compared with a figure of £99.5 million at the end of 1938. This decline of £2.5 million during 1948, was the net result of an increase of £3.1 million in notes and coin in circulation and a decrease of £5.6 million in the banks' demand deposits, and, although small, represented the first decline registered in the quantity of money in any year since 1937. A much stronger decline was expected in view of the Union's large unfavourable balance of payments on current account, but this was almost completely offset by the inflationary pressure caused by the net inflow of British capital, the expansion of £68.1 million in bank credit in the Union, and the shift of £13.4 million from time to demand deposits with the commercial banks.

To relieve the inflationary pressure, restrictions on capital transfers from the Sterling area were imposed in March, 1948, and, towards the end of the year, the commercial banks were asked, "as a matter of positive public policy, to contract credit facilities for non-productive purposes generally, and to restrict advances in the case of the less essential and overdeveloped industries, with due

regard to the obvious need for exercising discretion and avoiding unnecessary disturbances". Capital inflow started to decline after April, 1948, and the effect of the restriction of credit became apparent in January, 1949. During the latter month the commercial banks' discounts and advances in the Union declined by £2.6 million, but since their investments in the Union increased by £2.2 million, the net decline in commercial bank credit amounted to £0.4 million. In addition, Reserve Bank credit declined by £4.8 million, so that the country's unfavourable balance of payments, as reflected in the fall of £11.4 million in the Reserve Bank's combined gold and exchange holdings, was allowed to have its full effect on the quantity of money in circulation, which thus dropped by £15.7 million during that month.

Bank debits, which may be roughly regarded as an index of money in circulation adjusted for velocity of turnover, increased, in spite of the decline in stock-market activity, from an index of 328 in December, 1947, to a new peak of 367 in June, 1948, compared with a monthly average of 100 in 1938. Thereafter it dropped to 333 in November, but increased again to 362 in December, 1948. Excluding seasonal movements, it would appear that there was a declining tendency towards the end of the year. Velocity of turnover of money showed a slight upward trend, but remained below the 1938 level.

#### COMMODITY PRICES.

The Union wholesale price index (all goods) continued its upward movement during the year rising from 169.5 in December, 1947, to 177.9 in December, 1948, compared with a monthly average of 100 in 1938. It is interesting to note, however, that this increase of nearly 5% over the twelve months, was accounted for by an increase of 13.1% in the case of imported goods, the price index for Union goods having shown a small decline of  $\frac{3}{4}\%$  over the year.

Retail prices also continued to rise, the index for all items (Base : 1938=100) increasing from 141.3 in December, 1947, to 150.2 in December, 1948. This increase of 6.3% over the twelve months, was largely the result of price increases registered under "Sundries" which include clothing, medical and toilet goods, etc. Excluding sundries, the combined index for food, fuel, light and rent increased by only 0.9% over the year.

#### SHARE PRICES.

Contrary to commodity prices, all the available share-price indices (Base : 1938=100) showed downward trends for the year. The index for non-producing gold mines declined from 375.0 in December, 1947, to 290 in July, 1948. Thereafter it rose fairly strongly to 332.7 in September, only to fall back to 291.9 in December, 1948. In the case of producing gold mines, the index, after rising

## BETALINGSBALANS.

As gevolg van die abnormaal groot invoere, het die Unie se balans in lopende rekening met die buitewêreld in 1948 'n rekord tekort (goud uitgesonderd) van ongeveer £260 miljoen vertoon. Voorlopige skattings dui aan dat omtrent £81 miljoen van dié bedrag die tekort in lopende rekening met die sterlinggebied en ongeveer £179 miljoen dié met die nie-sterlinggebied vetteenvoerding het. As die goudproduksie (minus netto goudverbruik in die Unie) van omtrent £99 miljoen, asook die beraamde netto toestroming van kapitaal van ongeveer £75 miljoen waarvan die grootste gedeelte uit die Verenigde Koninkryk gedurende die eerste vier maande van die jaar afkomstig was, in ag geneem word, blyk dat die totale tekort teenoor die buitewêreld omtrent £86 miljoen beloop het. Om hierdie tekort aan te suwer, moes die Unie £62 miljoen van sy goudreserves en £24 miljoen van sy valutavoorrade gebruik. As verder ook die goudlening van £80 miljoen aan die Verenigde Koninkryk, andersyds, en die dollartrekking van ongeveer £2 miljoen op die Internasionale Monetêre Fonds, andersyds, in aanmerking geneem word, het die land se gesamentlike goud- en valutavoorrade, soos gemeet aan die besit van die Reserwebank, die handelsbanke en die Unie se Hoë Kommissaris in Londen, gedurende die jaar met £164 miljoen gedaal.

Ten einde invoere in te kort en die uitputting van die land se goud- en dollarvoorraade stop te sit, het die Unie-regering in November 1948 besluit om die invoer van sekere ontbeerlike goedere te verbied en die land se nie-sterling-valuta in verband met die invoer van ander goedere te rantsoeneer. Sedertdien het die Minister van Finansies die invoering van 'n volledige stelsel van goedere-invoerbeheer aangekondig, wat vanaf 1 Julie 1949, wanneer die huidige beperkings verval, vir die invoere uit die nie-sterlinggebied sal geld, en in die geval van invoere uit die sterlinggebied, vanaf 'n datum wat nog aangekondig moet word.

## GELD IN OMLOOP.

Die hoeveelheid geld in omloop in die Unie het van £421.2 miljoen per einde 1947 tot £418.7 miljoen per einde 1948 gedaal, vergeleke met 'n syfer van £99.5 miljoen per einde 1938. Hierdie vermindering van £2.5 miljoen gedurende 1948 was die netto resultaat van 'n toename van £3.1 miljoen in die hoeveelheid banknote en munt in omloop en 'n afname van £5.6 miljoen in die banke se onmiddellik opeisbare deposito's, en, alhoewel gering, was dit die eerste afname in die hoeveelheid geld in omloop gedurende enige van die jare sedert 1937. Met die oog op die Unie se groot ongunstige betalingsbalans is 'n veel sterker afname verwag, maar dit is feitlik geheel en al uitgewis deur die inflasionistiese druk wat veroorsaak is deur die netto toestroming van Britse kapitaal, die uitbreiding

van bankkrediet in die Unie tot 'n bedrag van £68.1 miljoen en die verskuwing van £13.4 miljoen van termyn- na onmiddellik opeisbare deposito's by die handelsbanke.

Om die inflasionistiese druk te verminder, is in Maart 1948 beperkings op kapitaaldoordragte vanaf die sterlinggebied gelê, en teen die einde van die jaar is die handelsbanke versoek „om in hierdie saak van positiewe openbare beleid, kredietfasilitete vir onproduktiewe doeleinades in te krimp, en ook voorskotte aan die minder noodsaklike en oorontwikkelde bedrywe te beperk, met behoorlike inagneming van die klaarblyklike vereiste om diskressie uit te oefen en onnodige versteurings te vermy“. Die toevloeiing van kapitaal het ná April 1948 begin afneem en die kredietbeperking het sy uitwerking in Januarie 1949 begin toon. In laasgenoemde maand het die handelsbanke se diskonteringe en voorskotte in die Unie met £2.6 miljoen afgeneem, maar aangesien hulle beleggings in die Unie met £2.2 miljoen toegeneem het, was daar 'n netto afname van £0.4 miljoen in handelsbankkrediet. Boonop het Reserwebankkrediet met £4.8 miljoen afgeneem, sodat die land se ongunstige betalingsbalans, soos weerspieël in die daling van £11.4 miljoen in die Reserwebank se gesamentlike goud- en valutabesit, toegelaat is om sy volle uitwerking op die hoeveelheid geld in omloop te hé, en bygevolg het laasgenoemde gedurende daardie maand met £15.7 miljoen gedaal.

Bankdebette wat min of meer as 'n indeks van die geld in omloop, gekorrigeer vir veranderinge in die omloopsnelheid, beskou mag word, het, ten spyte van die afname in die bedrywigheid op die effektebeurs, van 'n indeks van 328 in Desember 1947 tot 'n nuwe hoogtepunt van 367 in Junie 1948 gestyg, vergeleke met 'n maandelikse gemiddelde van 100 in 1938. Daarna het dit gedaal tot 333 in November, maar weer tot 362 in Desember 1948 toegeneem. Word seisoensbewegings uitgeskakel, dan wil dit voorkom asof teen die einde van die jaar 'n dalende neiging ingetree het. Die omloopsnelheid van geld het 'n geringe stygende neiging vertoon, maar nogtans onderkant die 1938 peil bly beweeg.

## PRYSE VAN HANDELSWARE.

Die Unie se groothandelsprysindeks (alle goedere) het sy opwaartse beweging gedurende die jaar volgehou en toegeneem van 169.5 in Desember 1947 tot 177.9 in Desember 1948, vergeleke met 'n maandelikse gemiddelde van 100 in 1938. Dit is egter interessant om op te let dat hierdie styging van bykans 5% oor die twaalf maande, veroorsaak is deur 'n toename van 13.1% in die geval van ingevoerde goedere, terwyl die prysindeks vir Unie goedere gedurende die jaar 'n klein afname van 4% vertoon het.

Kleinhandelspryse het ook verder gestyg, sodat die indeks vir alle poste (basis : 1938=100) van

from 126.1 in December, 1947, to 137.8 in February, 1948, declined steadily thereafter to 102.6 in December, 1948. On the other hand, the index for Industrials rose steadily from 256.8 in December, 1947, to 276.8 in April, 1948, before it started its downward movement to 225.4 in December, 1948. These downward tendencies may be associated principally with the continuation of the declining trend in the gold output and in mining profits and dividends ; the falling off of the inflow of capital during the year ; and the fact that although money in circulation remained on a high level, there was a tightening tendency on account of uncertain world economic conditions.

#### REAL ESTATE TRANSACTIONS.

The index (Base : 1938=100) for the value of property transactions in the Union, based on the 2% transfer duty paid, increased from 384 in December, 1947, to a new record monthly peak of 550 in June, 1948. Thereafter, it declined sharply to 370 in December, 1948. According to property agents it would also appear that, at least during the

latter half of the year, the gap between buyers' and sellers' prices was gradually widening, and it seems, therefore, that during this period not only fewer properties were sold, but also at a lower level of prices.

#### CONCLUSION.

From the brief picture presented above, it is clear that the economic cycle of the Union, which, apart from a minor setback in 1938-39, has been strongly on the upgrade since the depression of 1930-32, reached a new high level during 1948. Some of the indices reviewed, however, notably share prices, showed downward tendencies for the year, while in other cases, for example, bank debits and property transactions, it appeared that declining movements were setting in towards the end of the year after new record peaks had been established in the course of the year.

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141.3 in Desember 1947 tot 150.2 in Desember 1948 toegeneem het. Hierdie toename van 6.3% oor die twaalf maande, is hoofsaaklik die gevolg van prysstygings in die pos „diverse”, wat klerasie, mediese en higiëniese benodigdhede, ens. omvat. As „diverse” uitgesluit word, het die gesamentlike indeks vir voedsel, brandstof, lig en huishuur slegs met 0.9% oor die jaar toegeneem.

#### AANDELEPRYSE.

In teenstelling met die pryse van handelsware, het al die beskikbare indekse van aandelepryse (basis : 1938=100) gedurende die jaar 'n dalende neiging vertoon. Die indeks vir nie-producerende goudmyne het van 375.0 in Desember 1947 tot 290 in Julie 1948 gedaal. Daarna het dit redelik sterk gestyg na 332.7 in September, maar in Desember 1948 weer na 291.9 teruggesak. In die geval van produserende goudmyne het die indeks, ná 'n stygging van 126.1 in Desember 1947 tot 137.8 in Februarie 1948, geleidelik tot 102.6 in Desember 1948 gedaal. Andersyds het die indeks van nywerheidsaandele geleidelik van 256.8 in Desember 1947 tot 276.8 in April 1948 toegeneem, voordat die afwaartse beweging na 225.4 in Desember 1948 begin het. Hierdie dalende neigings is hoofsaaklik in verband te bring met die aanhoudende afname in die goudproduksie en in die winste en dividende van mynmaatskappye ; die afname gedurende die jaar in die toestroming van kapitaal ; en die feit dat, hoewel die hoeveelheid geld in omloop groot gebly het, daar, weens die onsekere ekonomiese toestande in die wêreld, 'n neiging tot 'n relatiewe skaarste van geld begin intree het.

#### TRANSAKSIES IN VASTE EIENDOM.

Die indeks (basis : 1938=100) van die waarde van eiendomstransaksies in die Unie, gebaseer op die vereiste 2% hereregte, het van 384 in Desember 1947 tot die nuwe maandelikse hoogtepunt van 550 in Junie 1948 gestyg. Daarna het dit skerp gedaal tot 370 in Desember 1948. Volgens eiendoms-agente wil dit voorkom asof die gaping tussen kopers- en verkoperspryse, altans gedurende die tweede helfte van die jaar, gaandeweg groter geword het, en dit blyk dus dat gedurende hierdie periode nie alleen minder eiendomme van die hand gesit is nie, maar ook teen laer pryne.

#### BESLUIT.

Uit die voorafgaande kort oorsig blyk duidelik dat die ekonomiese sirklus in die Unie, wat, afgesien van 'n geringe terugslag in 1938-39, sedert die depressie van 1930-32 nog steeds sterk opwaarts beweeg het, 'n nuwe hoogtepunt gedurende 1948 bereik het. Sommige van die hierbo bespreekte indekse, in die besonder aandelepryse, het egter gedurende die jaar dalende neigings vertoon, terwyl by ander, byvoorbeeld bankdebette en transaksies in vaste eiendom, dit geblyk het dat dalende bewegings teen die einde van die jaar ingetree het, nadat nuwe hoogtepunte in die loop van die jaar bereik is.

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