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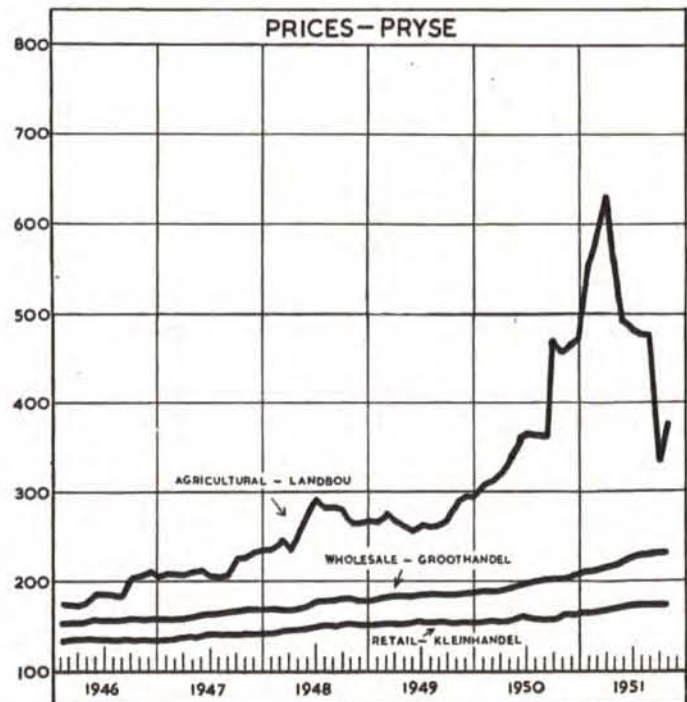
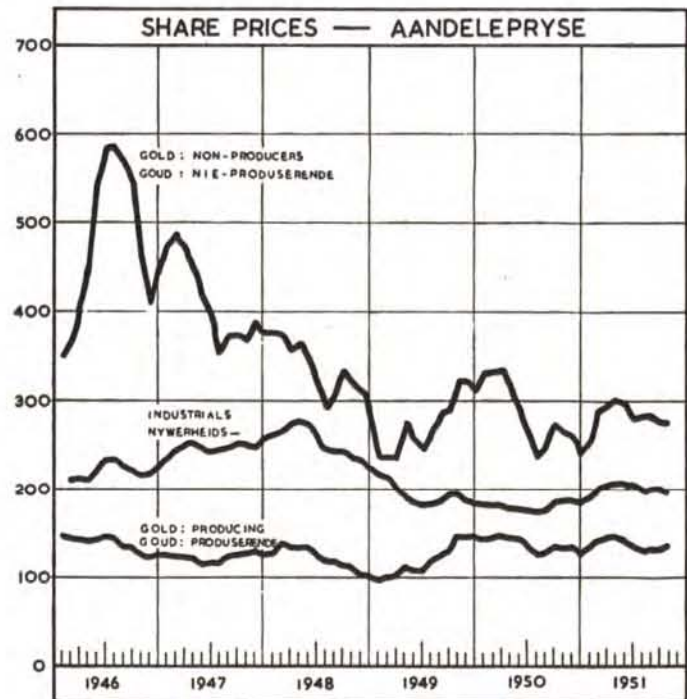
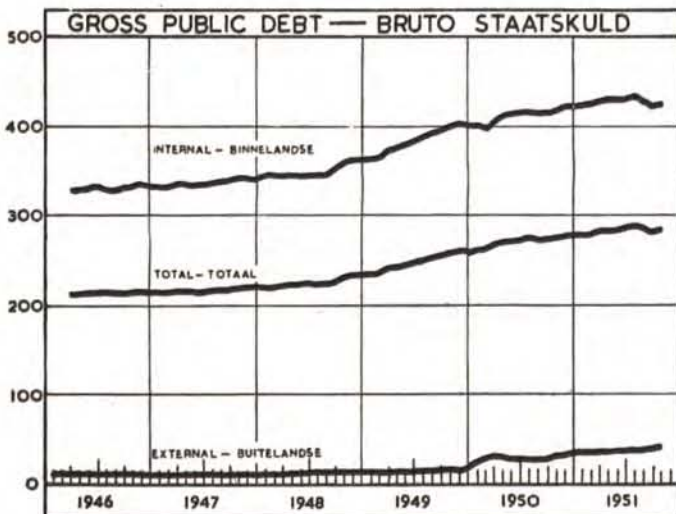
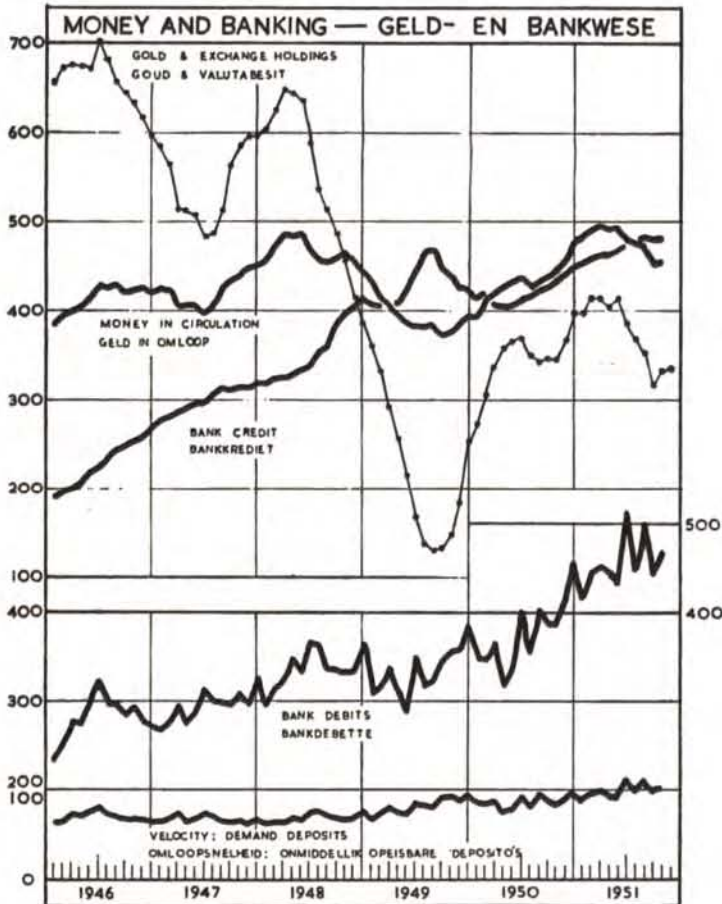
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NOTE. — Wanneer syfers gegee word tot 'n bepaalde graad van benadering, is die aangegeve totaal nie noodwendig gelyk aan die som van sy dele nie.

NOTE. — Where figures are given to a certain degree of approximation the total shown does not necessarily equal the sum of its constituent items.

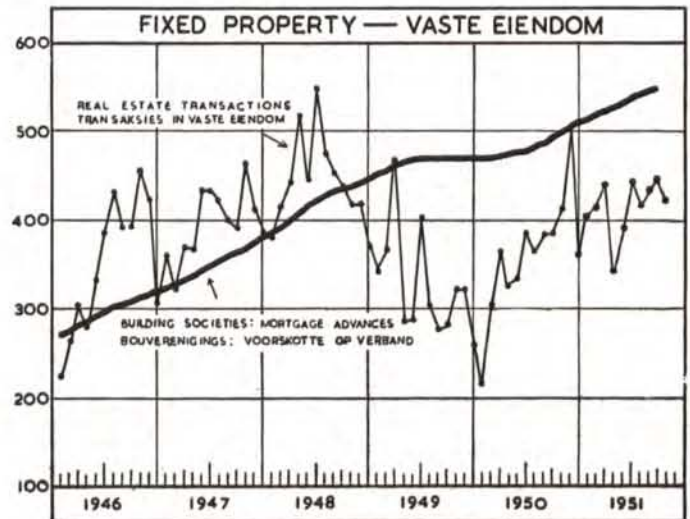
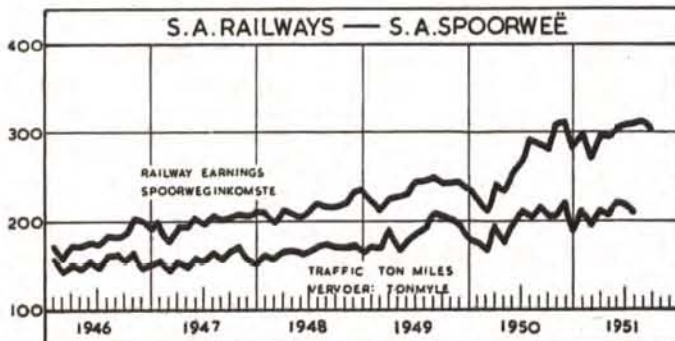
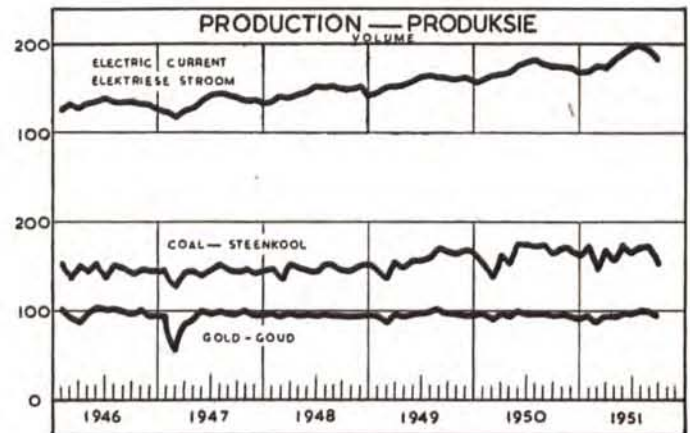
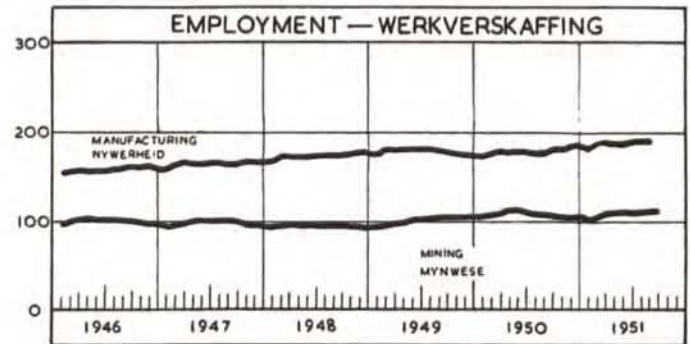
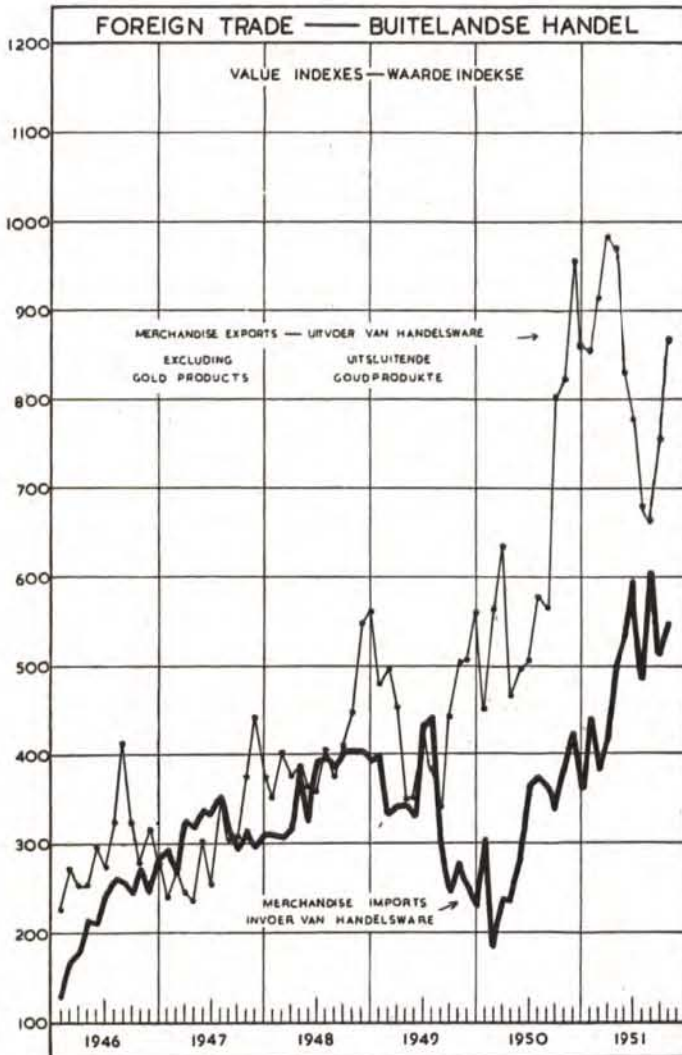
NA-OORLOGSE EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1938 = 100



POST-WAR ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1938 = 100



OORSIG VAN GELD- EN BANKWESE

Derde Kwartaal 1951

Die sterk stygende beweging in die in gelduitgedrukte omvang van die Unie se ekonomiese bedrywigheid wat gedurende die laaste twee kwartale van 1950 sigbaar was, en wat voortgesit is gedurende die eerste twee kwartale van 1951, alhoewel teen 'n ietwat stadiger tempo weens seisoensdalings in sekere ekonomiese bedrywigheide, is nie gedurende die derde kwartaal van 1951 gehandhaaf nie. Gedurende hierdie kwartaal het dit op ongeveer dieselfde peil as in die tweede kwartaal van die jaar bly beweeg.

Die verandering in die opwaartse beweging gedurende die derde kwartaal wat plaasgevind het ten spyte van 'n verdere toename in die land se algemene pryspeil (alhoewel gemeld moet word dat daar 'n sterk daling in wolpryse was) en ook ten spyte van toenames in bedrywigheide soos die boubedryf, transaksies in vaste eiendom en die spoorwegverkeer, moet grotendeels toegeskryf word aan die dalings wat plaasgevind het in die buitelandse en binnelandse handel (wat gedeeltelik seisoensdalings was) en in effektebeurstransaksies. Dit kan egter verwag word dat die omvang van die land se ekonomiese bedrywigheid, in terme van geld gemeet, weer 'n styging sal toon gedurende die laaste kwartaal van die jaar, weens seisoenstoenames in die uitvoer en binnelandse handel.

BETALINGSBALANS

Nadat aansuiwerings vir betalingsbalansdoeleindes aangebring is, dui die Unie se voorlopige handelsyfers aan dat die goedereinvoer, wat vanaf £97 miljoen in die eerste kwartaal van 1951 tot £130 miljoen in die tweede kwartaal gestyg het, ietwat verminder het na £127 miljoen in die derde kwartaal, en die totale invoer vir die eerste nege maande van die jaar het dus £354 miljoen beloop vergeleke met £213 miljoen gedurende die eerste nege maande van 1950.

Goedereuitvoere (met uitsluiting van staafgoud, goudprodukte en skeepsvoorrade), aan die ander kant, wat vanaf £76 miljoen in die eerste kwartaal van 1951 tot £69 miljoen in die tweede kwartaal afgeneem het, het daarna in die derde kwartaal nog verder tot £58 miljoen gedaal, grotendeels as gevolg van die seisoensdaling in die woluitvoere, en die totale goedereuitvoer vir die eerste nege maande van die jaar het dus £203 miljoen beloop wat nog heelwat meer was as die bedrag van £135 miljoen wat gedurende die eerste nege maande van 1950 uitgevoer is. Sodoende het die land se tekort op die goederekening (goud uitgesluit), nadat dit van £21 miljoen in die eerste kwartaal van 1951 tot £61 miljoen in die tweede kwartaal gestyg het, nog verder na £69 miljoen in die derde kwartaal toegeneem, en dit gee 'n totaal van £151 miljoen vir die eerste nege maande van die jaar vergeleke met die tekort van £78 miljoen

gedurende die ooreenstemmende tydperk in 1950. Word die Unie se netto goudproduksie, enersyds, en sy tekort t.o.v. onsigbare poste op lopende rekening, andersyds, in berekening gebring, dan het die netto lopende tekort met die buiteland ongeveer £49 miljoen in die derde kwartaal van 1951 bedra vergeleke met £5 miljoen en £40 miljoen onderskeidelik in die eerste en tweede kwartale van die jaar, en dit beteken dat die totale netto lopende tekort vir die eerste nege maande van die jaar op £94 miljoen te staan gekom het vergeleke met die tekort van £7 miljoen gedurende die eerste nege maande van 1950.

Op kapitaalrekening het die Unie in die derde kwartaal van 1951 'n verdere omvangryke gunstige saldo vertoon. Die netto toestroming van private kapitaal, insluitende handelskrediete en die repatriasie van kapitaal, het ongeveer £18 miljoen gedurende hierdie tydperk beloop vergeleke met ongeveer £9 miljoen en £20 miljoen onderskeidelik gedurende die eerste en tweede kwartale van die jaar. Boonop het trekkings op offisiële dollarlenings ongeveer £1 miljoen in die derde kwartaal beloop vergeleke met £4 miljoen in die tweede kwartaal, in teenstelling met die terugbetaling deur die Unie-regering gedurende die eerste kwartaal van die jaar van sy dollartrekking van omtrent £4 miljoen van die Internasionale Monetêre Fonds. Die totale netto toestroming van kapitaal uit alle bronne het dus ongeveer £48 miljoen in die eerste nege maande van 1951 bedra vergeleke met ongeveer £54 miljoen in die eerste nege maande van 1950 toe die netto toestroming van private kapitaal ongeveer £41 miljoen en die ontvangste uit offisiële lenings ongeveer £13 miljoen beloop het.

As die bostaande kapitaal- en lopende-rekeningsyfers dus saamgevat word, dan het die Unie se totale goud- en valutabesit, d.w.s. dié van die Reserwebank, die handelsbanke en die Unie-regering, met ongeveer £30 miljoen gedurende die derde kwartaal van 1951 afgeneem vergeleke met omtrent geen verandering gedurende die eerste kwartaal van die jaar nie en 'n afname van omtrent £16 miljoen in die tweede kwartaal. Daar was dus 'n totale afname van ongeveer £46 miljoen gedurende die eerste nege maande van die jaar vergeleke met die styging van ongeveer £47 miljoen wat in die eerste nege maande van 1950 plaasgevind het.

Vanaf die end van September tot die end van November 1951, het die Reserwebank se gesamentlike voorraad goud en valuta van £132 miljoen tot £139 miljoen toegeneem. Die toename van £7 miljoen gedurende die twee maande kan in verband gebring word met verhoogde ontvangste uit uitvoere.

GELD IN OMLOOP

Die afwaartse beweging in die hoeveelheid geld in omloop in die Unie wat gedurende die tweede kwartaal van 1951 sigbaar was toe die bedrag van die hoogtepunt van £463.9 miljoen aan die end van Maart tot £452.0 miljoen aan die end van Junie afgeneem het, is gedurende die derde kwartaal voortgesit en die bedrag het gedaal tot £421.8 miljoen aan die end van September. Die afname van omtrent £30 miljoen gedurende die derde kwartaal is geheel en al veroorsaak deur die ongunstige saldo op die Unie se betalingsbalans aangesien die toename van ongeveer £3 miljoen in bankkrediet in die Unie gedurende hierdie tydperk gekompenseer is deur die negatiewe effek van ander oorsaaklike faktore soos die verskuiwing vanaf onmiddellik opeisbare- na termyndeposito's by die handelsbanke. Wat bankkrediet betref, was daar 'n toename van £11 miljoen in Reserwebankkrediet terwyl die handelsbanke se diskonteringe en voorskotte ook met dieselfde bedrag toegeneem het. Aan die ander kant, het die handelsbanke se beleggings met ongeveer £12 miljoen en hul deposito's by die Nasionale Finansiële korporasie met omtrent £7 miljoen gedaal.

In die maand Oktober, toe die Unie se betalingsbalans 'n gunstige wending neem, het die hoeveelheid geld in omloop 'n styging van £3.5 miljoen vertoon om op £425.3 miljoen aan die end van die maand te staan te kom.

BANKDEBETTE

Die indeks van bankdebette (basis: 1938 = 100) wat sterk agtereenvolgende stygings gedurende die vier kwartale geëindig Junie 1951 vertoon het en

toegeneem het van 352.3 in die tweede kwartaal van 1950 tot 462.7 in die tweede kwartaal van 1951, het daarna ietwat afgeneem na 462.4 in die derde kwartaal van 1951. Hierdie klein afname in bankdebette in die derde kwartaal weerspieël die netto effek van toenames, aan die een kant, in sekere ekonomiese bedrywighede soos die boubedryf, transaksies in vaste eiendom en die spoorwegverkeer, en afnames, aan die ander kant, in bedrywighede soos die buitelandse en binnelandse handel en effektebeurstransaksies.

By voorbeeld, die indeks (basis: 1948 = 100) van die waarde van geboue waarmee 'n aanvang gemaak is in die agtien vernaamste munisipaliteite het van 138 in die tweede kwartaal van 1951 tot 185 in die derde kwartaal gestyg en dié van die waarde van geboue voltooi van 89 tot 122, terwyl die indeks (basis: 1938 = 100) van die waarde van transaksies in vaste eiendom van 392 tot 433 en dié van spoorweginkomste t.o.v. vervoerdienste van 303 tot 308 toegeneem het. Aan die ander kant, het die indeks (basis: 1938 = 100) van die waarde van goedere invoere van 546 tot 534, en dié van die waarde van goedere uitvoere van 855 tot 700 gedaal, terwyl die indekse (basis: 1948 = 100) van kleinhandelsverkope ook afgeneem het, nl. van 107 tot 102 in die geval van Johannesburg, 108 tot 103 in die geval van Pretoria en 100 tot 91 in die geval van Kaapstad. Boonop was daar afnames in die geval van aandelepryse en die indeks (basis: 1938 = 100) van alle goudmynaandele het van 182 tot 172 en dié van industriële en kommersiële aandele van 204 tot 200 gedaal.

T. W. de Jongh,
Statistikus.

MONETARY AND BANKING REVIEW

Third Quarter 1951

The strong upward movement in the Union's pecuniary volume of economic activity which had been in evidence during the last two quarters of 1950, and which was continued during the first two quarters of 1951 although at a somewhat slower tempo due to seasonal declines in certain branches of economic activity, was not maintained during the third quarter of 1951. During this quarter it remained on approximately the same level as that established during the second quarter of the year.

The change in the upward movement noted during the third quarter, which took place in spite of a further increase in the country's general level of prices (although it should be mentioned that there was a sharp drop in wool prices), and also in spite of the increases registered in such activities as building, property transactions and railway transportation, is largely to be associated with the declines which took place in external and internal trade (which were partly seasonal) and in stock-exchange activity. The country's pecuniary volume of economic activity can, however, be expected to show an increase again during the fourth quarter of the year, due to seasonal increases in export and internal trade.

BALANCE OF PAYMENTS

The Union's preliminary trade figures, after adjustment for balance of payments purposes, indicate that the imports of merchandise which had increased from £97 million in the first quarter of 1951 to £130 million in the second quarter, declined slightly to £127 million in the third quarter, so that total imports for the first nine months of the year amounted to £354 million compared with £213 million during the first nine months of 1950.

The exports of merchandise (excluding gold bullion, gold products and ships' stores), on the other hand, which had declined from £76 million in the first quarter of 1951 to £69 million in the second quarter, showed a further decline to £58 million in the third quarter, largely on account of the seasonal decline in wool exports, so that total exports of merchandise for the first nine months of the year amounted to £203 million which was still well above the amount of £135 million exported during the first nine months of 1950. Thus the country's trade deficit (excluding gold), after increasing from £21 million in the first quarter of 1951 to £61 million in the second quarter, rose further to £69 million in the third quarter, which gives a total of £151 million for the first nine months of the year compared with a deficit of £78 million during the corresponding period in 1950. Taking

into account the Union's net gold output, on the one hand, and its deficit in respect of invisible current items on the other, the net current deficit with the outside world amounted to about £49 million in the third quarter of 1951 as against £5 million and £40 million in the first two quarters of the year respectively, i.e. a total of about £94 million for the first nine months of the year compared with a deficit of £7 million during the first nine months of 1950.

On capital account the Union showed a further substantial favourable balance during the third quarter of 1951. The net inflow of private capital, including trade credits and the repatriation of capital, amounted to about £18 million during this period compared with about £9 million and £20 million respectively during the first and second quarters of the year. In addition, drawings under official dollar loans amounted to about £1 million in the third quarter compared with £4 million in the second quarter, as against the repayment during the first quarter of the year by the Union Government of its dollar drawing of about £4 million from the International Monetary Fund. Thus the total net inflow of capital from all sources amounted to about £48 million in the first nine months of 1951 compared with about £54 million during the corresponding period in 1950 when net private capital receipts amounted to about £41 million and receipts under official loans to £13 million.

Combining the current- and capital-account figures quoted above, the Union's total gold and exchange holdings, i.e. of the Reserve Bank, the commercial banks and the Union Government, declined by about £30 million during the third quarter of 1951 compared with approximately no change during the first quarter of the year and a decline of about £16 million during the second quarter. The total decline for the first nine months of the year, therefore, amounted to about £46 million compared with an increase of about £47 million during the first nine months of 1950.

From the end of September to the end of November, 1951, the Reserve Bank's combined gold and exchange holdings increased from £132 million to £139 million. The increase of £7 million over the two months reflects a favourable balance of payments and could be associated with increased receipts for exports.

MONEY IN CIRCULATION

The downward movement in the quantity of money in circulation in the Union during the second quarter of 1951 when the amount declined from the peak figure of £463.9 million at the end of March

to £452.0 million at the end of June, was continued during the third quarter, the amount falling to £421.8 million by the end of September. The drop of about £30 million during the third quarter was entirely accounted for by the Union's unfavourable balance of payments, since the increase of about £3 million in bank credit in the Union during this period was offset by the negative effect of other causal factors such as the shift from demand to time deposits with the commercial banks. With regard to bank credit, there was an increase of £11 million in Reserve Bank credit, while the commercial banks' discounts and advances also increased by the same amount. On the other hand, the commercial banks' investments declined by the about £12 million and their balances with the National Finance Corporation by about £7 million.

During the month of October, with the Union's balance of payments taking a favourable turn, the quantity of money in circulation increased by £3.5 million to stand at £425.3 million at the end of that month.

BANK DEBITS

The index of bank debits (base: 1938 = 100) which had shown strong consecutive increases during the four quarters ended June, 1951, rising from 352.3 in the second quarter of 1950 to 462.7 in the second quarter of 1951, declined slightly thereafter

to 462.4 in the third quarter of 1951. This slight decline in bank debits in the third quarter reflects the net effect of increases, on the one hand, in certain branches of economic activity such as building, property-market transactions and railway transportation, and decreases, on the other hand, in such activities as external and internal trade and stock-exchange transactions.

For example, the index (base: 1948 = 100) for the value of buildings commenced in the eighteen principal municipalities increased from 138 in the second quarter of 1951 to 185 in the third quarter and that for the value of buildings completed from 89 to 122, while the index (base: 1938 = 100) of the value of property transactions increased from 392 to 433, and that for railway earnings in respect of transportation services from 303 to 308. On the other hand, the index (base: 1938 = 100) for the value of merchandise imports declined from 546 to 534 and that for the value of merchandise exports from 855 to 700, while the indexes (base: 1948 = 100) of retail sales declined from 107 to 102 in the case of Johannesburg, 108 to 103 in the case of Pretoria and 100 to 91 in the case of Cape Town. In addition, declines were registered in the case of share prices, the index (base: 1938 = 100) for all gold mining shares falling from 182 to 172 and that for industrials from 204 to 200.

T. W. de Jongh,
Statistician.

Die Unie se Nasionale Rekeninge, 1946 – 1950

INLEIDING

In die September 1951-uitgawe van hierdie kwartaalblad is 'n tabel met beleggingstatistiek van die Unie vir die periode 1938-50 ingesluit (herdruk as Tabel XXX in hierdie uitgawe). Die huidige berekenings i.v.m. die Unie se nasionale rekeninge (vgl. Tabel XXXI) poog om die statistiese ontleding van die inkomste- en uitgawestroom in die ekonomie verder te voer deur nie net beleggingsyfers nie maar ook die ander verwante groothede wat gewoonlik in 'n opsplitsing van die inkomste- en uitgawe-totale van 'n ekonomiese stelsel onderskei word, in te sluit. Die term „nasionale rekeninge” word op hierdie opsplitsing van die lopende en kapitaal-transaksies wat in die hoofvertakings van die ekonomiese stelsel in 'n gegewe termyn, gewoonlik 'n kalenderjaar, plaasvind, toegepas.

Tabel XXXI bestaan uit 5 sub-tabelle, wat vanaf A tot E genommer is. Hierdie sub-tabelle het op die volgende onderwerpe betrekking:—

Tabel A: die afleiding van die bruto volksproduksie teen markwaarde;

Tabel B: volksinkomste en -uitgawe;

Tabel C: private inkomste en uitgawe;

Tabel D: inkomste en uitgawe van owerheidsliggame, en

Tabel E: besparing en belegging, d.w.s. die Unie se kapitaalrekening.

Na 'n kort bespreking van die hoofbegrippe wat in die tabelle gebruik word, word 'n oorsig gegee van die mees belangrike punte wat deur die syfers na vore gebring word.

BEGRIPPE GEBRUIK IN DIE BEREKENINGS

Die Unie se bruto volksproduksie (Tabel XXXI A) is die waarde teen heersende pryse van die opbrengs aan goedere en dienste wat deur sy inwoners geproduseer is. Die inkomste wat deur buitelandse kapitaal en ander produksiefaktore van die buiteland, bv. die naturelle arbeiders van aangrensende gebiede, wat in die Unie se bedryfsstruktuur dienste verrig, word nie in genoemde syfers ingesluit nie, aangesien dit nie 'n deel van die land se nasionale produk uitmaak nie. Die aansuiwering wat op hierdie wyse t.o.v. die Unie se binnelandse of geografiese produksie gemaak moet word om die bruto volksproduksie te kan bereken het in 1950 op 'n bedrag van meer as £50 miljoen te staan kom.

Van twee verwante begrippe, t.w. netto volksinkomste en -uitgawe teen *faktorkoste* en teen *markwaarde*, word in Tabel XXXI B gebruik gemaak. Hierdie begrippe word as „netto” bestempel omdat waardeverminderingsbedrae nie in hul berekening in ag geneem is nie. Die byvoeging van hierdie bedrae lei tot die bruto volksproduksietotale wat in die vorige tabel teëkom is. Die uitdrukking „volksinkomste teen faktorkoste” het op die inkomste wat aan die verskillende produksiefaktore betaalbaar is, betrekking. Om „volksuitgawe teen

markwaarde” van „volksinkomste teen faktorkoste” te herlei vereis die byvoeging van indirekte belastinge, min subsidieë. Indirekte belastinge, soos doeane en aksynsregte, maak nie deel uit van die „faktorkoste” van die betrokke goedere nie, maar word toegevoeg wanneer die „markwaarde” van hierdie goedere bepaal word; die teenoorgestelde geld in die geval van subsidieë, wat bestaan uit geldelike hulp verskaf deur die regering aan private ondernemers, soos koring- en mielieboere, met die doel om die markprys van die betrokke produkte op 'n laer peil vas te stel as wat die geval sou gewees het as die werklike produksie- of faktorkoste as basis vir die markprysbepaling geneem sou gewees het.

Vir die doeleindes van die huidige berekeninge word die ekonomiese stelsel in twee breë afdelings verdeel, t.w. die private en die openbare vertakking, en aparte rekeninge word vir elk opgestel. Tabel XXXI C het betrekking op die private vertakking, wat die inkomste- en uitgawetransaksies van alle uiteindelijke verbruikers, soos bv. gesinshuishoudings, omvat. Nie-wins-organisasies, soos bv. liefdadigheidsliggame, bemarkingsrade, e.d.m. word ook in hierdie vertakking ingesluit. Pos 4(b), d.w.s. oordragbetalings, bestaan uit bedrae wat deur individue van die regering ontvang is maar waarvoor daar geen lopende dienste verrig is nie, bv. oorlogspensioene. Die owerheidsvertakking se werksaamhede word in Tabel XXXI D uiteengesit. Onder hierdie owerheidsliggame word die Unie-regering, die provinsiale administrasies en plaaslike besture (bv. stadsrade, gesondheidsrade en afdelingsrade) ingesluit.

Al die saldo's van die voorafgaande rekening word in die finale rekening, d.w.s. die samegestelde kapitaalrekening van die Unie (Tabel XXXI E), byeengebring. Private besparings [pos 8 (a)] is die sluitpos m.b.t. inkomste en uitgawe in Tabel XXXI C [pos 5 (c)], en dieselfde geld t.o.v. die lopende surplus van die owerheidsliggame [poste 8 (b) en 7 (d) in Tabelle XXXI E en XXXI D, onderskeidelik]. Private en openbare besparings, plus lopende inkomste wat regstreeks deur die Unie-regering na sy leningsrekening gekrediteer is [pos 8 (c), Tabel XXXI E], verteenwoordig totale binnelandse besparings, en, tesame met die fondse verkry van oorsese leners en uit die verkopings van goud- en valutareserwes, verskaf dit die fondse wat vir die finansiering van die kapitaalbenodigdhede van die land beskikbaar is.

Tabel XXXI se syfers het op kalenderjare betrekking, sodat aansuiwerings gemaak moes word vir die Sensusburo se volksinkomstesyfers, wat die periode Julie-Junie dek, en die syfers van die owerheidsliggame, wat op 'n belastingjaarbasis is. Aangesien die jongste gepubliseerde volksinkomstesyfer dié vir die jaar geëindig Junie 1950 is, moes die syfer vir die kalenderjaar 1950 geskat word. Ander

skattings was nodig vir gevalle waar die jongste gegewens nog nie beskikbaar was nie, bv. vir owerheidsliggame. Die 1950-syfers moet dus as voorlopig beskou word.

Klem moet gelê word op die feit dat regstreekse skattings van persoonlike verbruiksgoedere en private besparings nie in die huidige berekenings aangedurf is nie vanweë die gebrek aan die nodige gegewens. Hierdie twee groothede is as resposse in Tabel XXXI B en Tabel XXXI C, onderskeidelik, afgelei, sodat weglatings en statistiese tekortkomings t.o.v. die ander poste in hierdie tabelle in hierdie resposse tot uiting sal kom.

NEIGINGS t.o.v. VOLKSINKOMSTE- EN

UITGAWE, 1946-50

Die uitwerking van die abnormale toestande wat die na-oorlogse fase van die konjunkturgolf in die Unie kenmerk, word op 'n treffende wyse in die nasionale rekening vir die periode 1946-50 blootgelê. Terwyl 'n sterk stygende beweging dwarsdeur hierdie periode in die inkomste- en uitgawetotale waargeneem kan word, het daar dramatiese verskuiwings in die samestellende poste van hierdie totaalbedrae, soos bv. negatiewe buitelandse belegging, persoonlike verbruik, en private besparings, plaasgevind.

Twee hoof faktore is vir die opvallende veranderinge in die samestelling van die inkomste- en uitgawetotale verantwoordelik. Die eerste faktor is die resultaat van die invloed van die gedwonge inkorting van verbruiksgoedere, sowel as van kapitaaluitgawe t.o.v. burgerlike ondernemings, gedurende Wêreldoorlog II. Aan die einde van die oorlog moes 'n groot agterstand t.o.v. die voorsiening van verbruiksgoedere, veral van ingevoerde duursame verbruiksgoedere, ingehaal word, terwyl voorrade van bedrywe 'n laagtepunt bereik het; bowendien was daar 'n ongeëwenaarde reeks van beleggingsgeleenthede in die mynweese, die boubedryf, die nywerheid, die vervoer-, krag- en verkeersweese, en die boerdery. Hierdie opgehoopde vraag na goedere was dus 'n aanduiding dat die uitgawes van Unie-inwoners 'n rekordomvang sou bereik sodra omstandighede die bevrediging van hierdie behoeftes moontlik sou maak. Die stimulerende uitwerking van hierdie toestand was van groot betekenis tot aan die einde van 1948, en die belangrikste gevolg van hierdie ontwikkelings t.o.v. die Unie se ekonomie was dat dit tot 'n toenemende verswakking in die betalingsbalans gelei het.

Die tweede faktor wat die gedrag van die inkomste- en uitgawetotale in die na-oorlogse periode beïnvloed het, tree teen die einde van 1948 op die voorgrond. Hierdie nuwe faktor is die amptelike inkortingsbeleid, wat in maatreëls soos invoerbeheer sy belligaming vind, en wat die uitbreiding van uitgawes aan verbruiksgoedere aan bande lê, en sodoende persoonlike besparings verhoog, wat op sy beurt weer die invloed van die daling in kapitaal-invoere teengaan. Met die oog op 'n beklemtoning van die rol van die twee bogenoemde faktore kan die

periode 1946-50 dus in twee sub-periodes, t.w. 1946-48 en 1949-50, verdeel word.

Eerstens kan die gebeurtenisse tot die einde van 1948 in die lig van die nasionale rekeningsyfers bespreek word. Die uitgawe van verbruiksgoedere en -dienste gedurende elk van die twee laaste oorlogsjare, nl. 1944 en 1945, was ongeveer £450 miljoen. Gedurende dié twee jare was die syfers vir netto private belegging £23.3 miljoen en £38.3 miljoen, onderskeidelik, en vir die totaal van netto openbare en private belegging £39.2 miljoen en £61.3 miljoen onderskeidelik. Voor-die-hand-liggende gevolgtrekkings kan van die verbruik- en beleggingsyfers gedurende die volgende drie jaar, wat in Tabel XXXI aangetoon word, gemaak word. Uitgawe aan verbruiksgoedere het in 1948 £720.4 miljoen bedra, vergeleke met £450 miljoen in 1945, d.w.s. 'n persentasie styging van ongeveer 60 persent binne drie jaar. Netto private belegging en die totaal van netto private en openbare belegging het in 1948 op £141.3 miljoen en £203.9 miljoen, onderskeidelik, te staan gekom, d.w.s. toenames van 268.9 persent en 232.6 persent, onderskeidelik, vergeleke met 1945. Gedurende dieselfde driejaarperiode het die Unie se nasionale produksie aan goedere en dienste, soos gemeet deur die volksinkomste, met slegs 23.9 persent, d.w.s. van £646.9 miljoen na £801.2 miljoen, toeneem. Dit spreek dus vanself dat 'n ekonomiese stelsel soos die van die Unie, wat selfs in normale tye 'n ongunstige betalingsbalans op lopende rekening het, nie in staat was om aan die ongeëwenaarde toename in die vraag na verbruiks- en kapitaalgoedere te voldoen nie, en gevolglik het invoere rekordhoogtes bereik.*

Die enigste manier waarop die gaping tussen die ekonomie se eie bronne en sy abnormale behoeftes in die jare onmiddellik na die oorlog gevul kon word was natuurlik deur kapitaal-invoere en deur die verkoping van goud- en valutareserwes wat gedurende die oorlog opgebou is. Hierdie gaping het in die jare 1946-48 £72.0 miljoen, £188.0 miljoen en £185.5 miljoen, onderskeidelik, bedra.

Verbruiksgoedere het so 'n omvang in 1947 en 1948 aangeneem dat private besparings in hierdie jare selfs negatief geword het. Tussen 1946 en 1947, bv., het verbruiksgoedere van £553.3 miljoen tot £694.9 miljoen gestyg, 'n toename van £162.6 miljoen. Gedurende dieselfde periode het private inkomste (voor belasting) met slegs £48.7 miljoen toeneem, d.w.s. vanaf £674.9 miljoen na £723.6 miljoen. Aangesien £64.5 miljoen aan direkte belastinge betaal moes word, bo en behalwe die uitgawe aan verbruiksgoedere, het private uitgawe vir private inkomste in 1947 oortref. Hierdie negatiewe besparing deur die private sektor, is in 1948

* As 'n aanduiding van die toename in die uitgawes aan duursame verbruiksgoedere sedert 1945, kan die geval van passasiersmotorvoertuie hier gemeld word. Die getal nuwe motors geregistreer was 261 in 1945, 15,050 in 1946, 44,420 in 1947 en 61,052 in 1948.

herhaal. Die fondse wat nodig was om hierdie tekort in private inkomste vergeleke met private uitgawe te finansier, is verskaf deur gebruik te maak van die oorfloedige likwiede bates wat gedurende die oorlogsperiode, toe persoonlike besparing baie aansienlik was, opgebou is en deur die verkoping van bates soos vaste eiendom en effekte op 'n tydstip toe daar baie oorsese fondse was wat vir beleggingskanse gesoek het. Die feit dat die private vertakking van die ekonomiese stelsel op sy kapitaal geteer het, het egter nie tot 'n stopsetting van netto belegging gelei nie, soos wel die geval sou gewees het indien dit die enigste bron van fondse vir beleggingsdoeleindes was. Intendeel, soos reeds vermeld, was die Unie besig om teen 'n rekordkoers sy binnelandse kapitaal bates uit te brei. Die uitwerking van die negatiewe private besparings het in 'n beperkte mate 'n teenwrig in die positiewe besparings van die owerheidsliggame gehad, hoewel laasgenoemde bedrag nie voldoende was om totale binnelandse besparings in 'n positiewe bedrag in 1947 te verander nie. Verreweg die grootste deel van die taak om die invloed van die negatiewe private besparings teen te gaan is deur oorsese beleggers en deur die verkoping van die Unie se goud- en valutareserwes vervul. Die Unie se geweldige program van binnelandse kapitaaluitgawe het dus met 'n proses van negatiewe belegging in die buiteland gepaard gegaan.

Dit moet beklemtoon word dat volgens die definisie van private besparings wat hier gebruik word, die begrip twee bestanddele insluit, nl. persoonlike en besigheidsbesparings. Besigheidsbesparings bestaan uit nie-verdeelde winste in die vorm van groter reserwes, of as saldo's wat na die volgende boekjaar oorgebring word. Dwaarsdeur hierdie periode is omtrent 22 persent van totale besigheidswinste op hierdie wyse gereserveer, maar die negatiewe persoonlike besparings was so omvangryk dat dit hierdie positiewe besigheidsbesparings oortref het. Hierdie twee begrippe is egter nie heeltemal onafhanklik van mekaar nie, en as meer van die totale besigheidswinste in die vorm van dividende verklaar was, sou 'n deel van die bykomstige persoonlike inkomste miskien gespaar gewees het, sodat teenoor die kleiner bedrag aan besigheidsbesparings daar 'n ietwat hoër bedrag aan persoonlike besparings mag gewees het.

In werklikheid moes die private besparingsyfers in Tabel XXXI vir die periode 1946-48 nog laer gewees het weens die feit dat die direkte belastingbetalings wat van private inkomste afgetrek is, minder was as die werklike verpligtings t.o.v. direkte belasting in hierdie jare. Aangesien daar 'n groot agterstand was in die belastingaanslae m.b.t. die betrokke jare waarin die inkomste verdien is, het die besparingsyfers 'n bedrag ingesluit wat as reserwes vir die betaling van uitstaande belastingverpligtings beskou moet word, en nie as werklike besparings nie. Een geval van hierdie onderskatting van belastingverpligtings kan genoem word. In die geval van die boekjaar 1946-47 het die totale in-

komstebelasting (normale en super) wat op individue gehef is, £18.6 miljoen bedra, terwyl volgens die 1949-verslag van die Binnelandse Inkomstedeptement die totale inkomstebelastingverpligting vir individue vir die inkomstebelastingjaar 1946-47 £34.4 miljoen was. Alhoewel die betrokke boekjare nie dieselfde is nie, aangesien hulle in Maart en Junie, onderskeidelik, eindig, dui 'n vergelyking van die twee syfers op 'n onderskatting van die werklike 1947-belastingverpligtings. Dieselfde geld in die geval van direkte maatskappybelasting, asook vir die provinsiale direkte belasting wat op dieselfde formulier as dié wat deur die Unie-regering se aanslagkantore gebruik word, aangeslaan word.

Soos hierbo uiteengesit is die uitbreidingsfase in die Unie se totale uitgawes stopgesit deur die betalingsbalansmoelikhede wat dit tot gevolg gehad het. Private kapitaaltoevloei wat 'n hoogtepunt van £182 miljoen in 1947 bereik het, het tot £91 miljoen in 1948, en £50 miljoen in 1949, gedaal. Goud- en valutareserwes het van £267 miljoen teen die einde van Desember 1945 tot £161 miljoen (insluitende die tydelike goudlening van £80 miljoen aan die Verenigde Koninkryk) aan die einde van Desember 1948 gedaal. Aangesien daar nie vir 'n onbepaalde tyd op negatiewe buitelandse belegging gesteun kon word om die gaping tussen die Unie se uitgawe en sy volksinkome te dek nie, moes invoerbeheer ingestel word om die vloei van goedere beskikbaar vir die gebruik van die Unie se inwoners te reguleer. Dit kan ook aanvaar word dat 'n groot deel van die opgehoopde vraag na ingevoerde verbruiksgoedere na 'n drie jaar van buitengewoon hoë invoere bevestig was. Die netto uitwerking op verbruiksuitgawe van die amptelike diskrimineringsbeleid teen ingevoerde verbruiksgoedere kan duidelik in Tabel XXXI gesien word. Uitgawe op verbruiksgoedere het slegs 'n geringe vermeerdering vanaf £720.4 miljoen tot £799.0 miljoen in 1948, en tot £815.1 miljoen in 1950, getoon. Totale netto belegging het vanaf sy 1948-hoogtepunt van 203.9 miljoen na £150.7 miljoen en £147.7 miljoen in 1949 en 1950, onderskeidelik, gedaal. Hierdie daling kan hoofsaaklik aan die negatiewe belegging in voorrade wat op die instelling van invoerbeheer gevolg het, toegeskryf word. Belegging in vaste kapitaaluitrusting is op die hoë peil van 1948 volgehou. (Kapitaaluitrusting word voorkeurbehandeling verleen in die uitreiking van invoerpermities). Lopende uitgawe van owerheidsliggame het na 1948 nog steeds toegeneem, hoewel teen 'n gematigde koers. Terwyl die verdere uitbreiding van volksuitgawes dus gedemp is of selfs 'n ommekeer ondervind, soos in die geval van netto belegging, hou die netto volksinkomste aan met styg, nl. vanaf £801.2 miljoen in 1948 tot £885.4 miljoen en £1,030.2 miljoen in 1949 en 1950, onderskeidelik.

Die gevolg van hierdie nuwe ontwikkelinge was dat private inkomste private uitgawes oortref het, en dat private besparings so hoog as £101.3 miljoen in 1950 was. Die daling ten bedrae van £101.5

miljoen in die netto oorsese lenings en die verkoping van buitelandse bates, wat tussen 1949 en 1950 plaasvind, is deur hierdie toename in private besparings teengewerk, en dit was omrede hiervan dat die totale netto belegging in vaste kapitaaluitrusting op feitlik dieselfde peil as in 1948 volgehou kon word, ten spyte van die skaarste aan buitelandse beleggingsfondse.

Gedurende die hele 1946-50-tydperk het die openbare besparings 'n betreklik aansienlike rol in die finansiering van die beleggingsprogram van die land gespeel. Dit het vanaf £11.6 miljoen in 1946 tot 'n hoogtepunt van £25.4 miljoen in 1947 gestyg, en was nie veel onderkant hierdie peil in 1950 nie.

SLOTOPMERKINGS

Dit moet beklemtoon word dat die berekeninge in Tabel XXXI in terme van heersende pryse is, wat dus meebring dat die uitwerking van die na-oorlogse inflasie op die syfers nie verwyder is nie. Bruto volksproduksie teen markwaarde het van £772.0 miljoen in 1946 na £1,140.7 miljoen in 1950 toegeneem, 'n toename van 47.8 persent. Gedurende dieselfde periode het die Unie se kleinhandels- en groothandelsprysindekse met 18.8 persent en 25.5 persent, onderskeidelik, gestyg.

In die bespreking van inkomste- en uitgaweneigings het dit nuttig geblyk om 'n onderskeid tussen die werksaamhede van die private en openbare vertakings van die ekonomie te maak. Die betekenis van hierdie twee sektore in die ekonomiese lewe van die land kan afgelei word van hul betreklike aandeel

in die waarde van alle goedere en dienste wat in die Unie vir verbruiks- en beleggingsdoeleindes gekoop word. Die berekeninge toon dat owerheidsliggame gedurende die periode onder bespreking vir omtrent een vyfde van alle uitgawes verantwoordelik was. Die owerheidsliggame se aandeel het tydelik gedaal in 1947 vanweë 'n absolute afname in hul lopende uitgawes. Sedertdien het die uitbreiding van openbare uitgawes verband gehou met dié van die private sektor, sodat die betreklike aandeel van owerheids-uitgawes in die Unie se totale uitgawe in 1949 weer op ongeveer 20 persent te staan gekom het.

'n Belangrike kenmerk van die Unie se nasionale rekeninge gedurende die tydperk onder bespreking is die hoë peil van gesamentlike netto kapitaalvorming in verhouding tot die netto volksinkomste teen markwaarde. Hierdie persentasie was 21.3 persent in 1946, en 23.5 persent in 1948, terwyl dit in 1950 na 13.6 persent gedaal het. Hierdie hoë persentasies dui aan watter groot afmetings die Unie se na-oorlogse beleggingsopbloei aangeneem het.

Ten slotte is dit van belang om die aanmerklike veranderinge in die rol van oorsese lenings in hierdie besondere fase van die ontwikkeling van die Unie se jong en lewenskragtige ekonomie te beklemtoon. In 1947 was die verhouding tussen die netto kapitaaltoevloei en die Unie se totale uitgawes, in persentasie-terme uitgedruk, 22.7 persent. Hierdie persentasie het in 1950 gedaal na 7.1 persent.

D. G. Franzsen.

The Union's National Accounts, 1946 – 1950

INTRODUCTION

The September, 1951 issue of this Bulletin included a table with figures relating to investment in the Union for the period 1938-50 (reprinted as Table XXX in this issue). The present calculations in connection with the Union's national accounts (see Table XXXI) attempt to broaden the statistical analysis of the flow of income and expenditure in the economy so as to include not only investment figures but also the other interrelated aggregates that are usually distinguished in a breakdown of the national income and expenditure totals of an economy. The term "national accounts" is applied to this breakdown of the current and capital transactions which take place in the main sectors of the economic system in a certain accounting period, usually the calendar year.

Table XXXI consists of five sub-tables, numbered from A to E. These sub-tables are concerned with the following subjects:—

Table A: the derivation of the gross national product at market value;

Table B: national income and expenditure;

Table C: private income and expenditure;

Table D: public authorities' receipts and expenditure, and

Table E: savings and investment, i.e., the capital account of the Union.

After a brief discussion of the main concepts which are used in the tables, a review is given of the most important points brought out by the figures.

CONCEPTS USED IN THE CALCULATIONS

The Union's gross national product (Table XXXI A) is the value of the output of goods and services, at current prices, produced by its residents. The income earned by foreign capital and other non-resident factors of production, e.g., native labour from neighbouring territories, which participate in the Union's productive activities, is not included in the figures shown, as it does not form a part of the country's national product. The amount involved in this adjustment of the Union's domestic or geographical product so as to yield gross national product, amounts to more than £50 million in 1950.

In Table XXXI B use is made of the twin concepts, net national income and expenditure at *factor cost* and at *market value*. The reason why these concepts are termed "net" is that depreciation charges have not been included in their calculation. The addition of these charges yields the gross national product totals encountered in the previous Table. The expression "national income at factor cost" refers to the income that accrues to the various factors of production. The conversion of "national income at factor cost" into "national expenditure at market value" involves the addition of indirect taxes, net of subsidies. Indirect taxes, such as customs and excise duties, do not enter into the

"factor" cost of the goods concerned, but are added on when the "market value" of these goods is determined; the reverse applies in the case of subsidies, which are monetary aids provided by the government to private business operators, e.g. wheat and maize farmers, with a view to pegging market prices at a lower level than would have been the case if the actual production or factor costs had been used as a basis for the determination of market prices.

For the purpose of the present calculations the economy is divided into two broad sectors, namely private and public, and separate accounts are drawn up for each of them. Table XXXI C refers to the private sector, which includes the income and expenditure transactions of all final consumers, such as households. Non-profit-making bodies, such as charities, marketing boards, etc., are also included in this sector. Item 4 (b), i.e., transfer payments, consists of receipts of individuals from government for which no services are rendered currently, e.g., war pensions. The operations of the "public sector" are shown in Table XXXI D. These public authorities are the Union Government, the Provincial Administrations and Local Governments (e.g., Municipalities, Health Boards and Divisional Councils).

All the balances of the previous accounts are collected in the final account (Table XXXI E), which is the combined capital account of the Union. Private savings [item 8 (a)] form the balancing item between income and expenditure in Table XXXI C [item 5 (c)], and the same applies to the current surplus of the public authorities [items 8 (b) and 7 (d) in Tables XXXI E and XXXI D, respectively]. Private and public savings, plus the current revenue receipts voted directly to its loan account by the Union Government [item 8 (c), Table XXXI E], comprise total domestic savings, which, together with the funds obtained from abroad and from the sale of gold and exchange reserves, provide the funds available for financing the capital requirements of the country.

The figures of Table XXXI are on a calendar year basis, so that an adjustment had to be made to the national income figures of the Census Bureau, which cover the period July-June, and to the figures of the public authorities, which are on a fiscal year basis. As the latest published national income figure refers to the year ended June, 1950, the figure for the calendar year 1950 is an estimate. Other estimates are necessary in cases where up-to-date data are not yet available, e.g., the public authorities. The 1950 figures must thus be regarded as preliminary.

A point to be emphasised is that direct estimates of personal consumption expenditure and private savings have not been attempted in the present calculations, in the absence of the basic data. These two aggregates are derived as residuals in Table XXXI B and Table XXXI C, respectively, so that

omissions and statistical imperfections in regard to the other items in these tables will pile up in these residuals.

TRENDS IN NATIONAL INCOME AND EXPENDITURE, 1946-50

The effects of the abnormal conditions that characterise the post-war phase of the economic cycle in the Union are revealed in a striking manner in the national accounts for the period 1946-50. While income and expenditure totals show a pronounced upward movement throughout this period, dramatic shifts have occurred in the constituent items such as foreign disinvestment, personal consumption and private savings.

Two main factors account for the marked changes in the composition of income and expenditure aggregates. The first factor results from the influence on the Union's economy of the enforced curtailment of consumers' expenditure and capital outlay for non-war purposes during World War II. The war ended with a vast backlog of consumers' demand, especially in respect of imported durable consumers' goods, depleted business inventories, and an unprecedented range of investment opportunities in mining, building construction, manufacturing, transportation, power and communications, and agriculture. All these pent-up demands pointed to a record volume of expenditure by Union residents as soon as circumstances permitted of their satisfaction. The influence of these expansionary forces was predominant up to the end of 1948, and among the effects produced by them upon the Union's economy, the most prominent was the steadily worsening balance of payments position.

The second factor which shapes income and expenditure patterns in the post-war period starts to assert itself from the end of 1948. This new factor is the official policy of retrenchment, as embodied in measures such as import control, which curbed the expansion of expenditure on consumers' goods, and at the same time raised personal savings, which in its turn offset the influence of the fall in capital imports. With a view to stressing the role of the two factors mentioned above, the period 1946-50 may thus be divided into two sub-periods, namely 1946-48, and 1949-50.

The course of events up to the end of 1948, as seen against the background of the national accounts figures, will be discussed first. During each of the last two war years, 1944 and 1945, expenditure on consumers' goods and services was of the order of £450 million. Net private investment was £23.3 million and £38.3 million, and the total of net public and private investment £39.2 million and £61.3 million, respectively, in these two years. The consumption and investment figures during the next three years are shown in Table XXXI, and speak for themselves. Expenditure on consumers' goods amounted to £720.4 million in 1948, as against about £450 million in 1945, an increase of about 60 per

cent within three years. Net private investment and the total of net private and public investment were £141.3 million and £203.9 million in 1948, i.e., increases of 268.9 per cent and 232.6 per cent, respectively, compared with 1945. During this same three-year period the Union's national output of goods and services, as measured by its national income, increased by only 23.9 per cent, i.e., from £646.9 million to £801.2 million. It follows naturally that an economic system like that of the Union, which even in normal times has an unfavourable balance of payments on current account, was not in a position to cater for the unprecedented increase in the demand for consumers' and capital goods, and imports accordingly reached record levels.* The only way in which the gap between the economy's own resources and its abnormal requirements in the immediate post-war years could be met was, of course, through capital imports and the realisation of gold and exchange reserves which had been built up during the war. This gap amounted to £72.0 million, £188.0 million, and £185.5 million, respectively, in the years 1946-48.

Consumers' expenditures were so big in 1947 and 1948 that private savings became negative in these years. Between 1946 and 1947, for example, consumers' expenditure rose from £532.3 million to £694.9 million, an increase of £162.6 million. During the same period total private income (before tax) increased by only £48.7 million, i.e., from £674.9 million to £723.6 million. As direct taxes amounting to £64.5 million were an additional levy on the consumers' budget, over and above expenditure on consumers' goods, private expenditure exceeded private income in 1947. This dissaving by the private sector was repeated in 1948. The funds needed to finance this shortfall in private income as against expenditure were provided by drawing upon the ample liquid assets built up during the war period, when personal savings reached high levels, and by the realisation of assets such as real estate and securities at a time when there were plentiful foreign funds on the lookout for investment opportunities. The capital consumption indulged in by the private sector did not result in a cessation of net investment, as would have been the case if the private sector had been the only source of loanable funds. On the contrary, as pointed above, the Union was adding to its domestic capital assets at a record rate during this period. The effect of the negative private savings was offset, to a limited extent, by the positive savings of public authorities, although this latter amount was not big enough to turn total domestic savings into a positive amount in 1947. By far the greatest part of the task of offsetting the negative private savings fell to overseas investors and to the

* As an illustration of the increase in the amount spent on durable consumers' goods since 1945, the case of passenger motor cars may be mentioned. The number of new cars registered was 261 in 1945, 15,050 in 1946, 44,420 in 1947 and 61,052 in 1948.

realisation of the Union's gold and exchange reserves. This meant that while the Union was engaged upon a huge programme of domestic capital expenditure, it was at the same time disinvesting abroad.

It should be emphasised that private savings, as here defined, include two elements, namely personal and business savings. Business savings take the form of undistributed profits put to reserve or carried forward. Throughout this period about 22 per cent of total business profits was retained in this way, but personal dissaving was so pronounced that it outweighed the positive business savings. These two concepts are not quite independent of each other, however, and if more of the over-all business profits had been distributed as dividends, some of the additional personal income might perhaps have been saved, so that the smaller business savings would have been offset to a certain extent by somewhat higher personal savings.

Actually the private savings figures given in Table XXXI for the period 1946-48 should have registered still lower values on account of the fact that the direct tax payments deducted from private income understated the true direct tax liabilities for these years. As a large number of arrear cases had not yet been assessed in respect of the fiscal years in which the incomes were earned, the savings figures included an amount which should be regarded as reserves for the settlement of outstanding tax liabilities, and not as genuine savings. One example of this understatement of tax liabilities may be given. In the case of the fiscal year 1946-47 the total income tax (normal and super) assessed to individuals was £18.6 million, whereas the total income tax liability of individuals for the income tax year 1946-47 was stated to be £34.4 million in the 1949 report of the Inland Revenue Department. Although the fiscal and income tax years do not coincide, the year-ends being March and June, respectively, a comparison of the two sets of figures shows an understatement of the actual 1947 tax liabilities. The same observations apply to corporate direct taxes, and to provincial direct taxes which are assessed on the same form as the one used by the Union Government's assessors. Lately the collection of arrear taxation has been speeded up, so that private savings tend to be less and the surplus of public authorities to be bigger.

As was pointed out above, the expansionary phase in respect of the Union's over-all expenditure was brought to an end by the strain that it imposed on the balance of payments. Private capital from abroad, which reached a peak of £182 million in 1947, fell to £91 million in 1948, and to £50 million in 1949. Gold and exchange reserves declined from £267 million at the end of December, 1945, to £161 million (including the temporary loan of £80 million to the United Kingdom) at the end of December, 1948. As foreign disinvestment could not indefinitely be relied upon to bridge the gap between the Union's spending and its national income, import control

had to be introduced to regulate the flow of goods available for use by the Union's residents. It must also be assumed that a large part of the backlog of consumers' demand for imported goods had been met after three years of imports at record-breaking levels. The net effect on consumers' expenditure of the official policy of discrimination against imported consumers' goods can be seen clearly in Table XXXI. Expenditure on consumers' goods increased only slightly from £720.4 million in 1948 to £779.0 million and £815.1 million in 1949 and 1950, respectively. Over-all net investment declined from its 1948 peak of £203.9 million to £150.7 million and £147.7 million in 1949 and 1950, respectively. This drop was mainly due to the inventory disinvestment which followed upon import control. Investment in fixed capital equipment was maintained at the high 1948 level. (Capital equipment is granted preferential treatment in the issue of import permits). Current expenditure of public authorities continued to increase after 1948, but at a fairly moderate rate. While the further expansion of national expenditure was thus damped, or even reversed, in the case of net investment, net national income continued to rise steadily from £801.2 million in 1948 to £885.4 million and £1,030.2 million in 1949 and 1950, respectively.

The outcome of these new developments was that private income exceeded private expenditure, and that private savings amounted to no less than £101.3 million in 1950. The decline of £101.5 million in the net overseas borrowing and realisation of foreign assets that occurred between 1949 and 1950 was offset by this increase in private savings, and it was for this reason that total net investment in fixed capital equipment could be maintained at practically the same figure as in 1948, in spite of the shortness of foreign funds.

Throughout the whole of the period 1946-50 public savings played a not inconsiderable part in the financing of the investment programme of this country. It rose from £11.6 million in 1946 to a peak of £25.4 million in 1947, and was not far below this level in 1950.

CONCLUDING REMARKS

It must be remembered that the figures given in Table XXXI are valued at current prices, which implies that the effects of the post-war inflation have not been removed from the data. Gross national product at market value increased from £772.0 million in 1946 to £1,140.7 million in 1950, an increase of 47.8 per cent. During the same period the Union's retail and wholesale price indexes rose by 18.8 per cent and 26.5 per cent, respectively.

In the discussion of income and expenditure trends it was found to be useful to make a distinction between the operations of the private and public sectors of the economy. The importance of these two sectors in the country's economic life can be inferred from their relative share in the value of all goods and services bought in the Union for consumption and investment purposes. The calculations

show that during the period under discussion public authorities accounted for approximately one-fifth of all expenditures. There was a temporary drop in the public sector's share in 1947, on account of the absolute decline in its current expenditure. Since that year, however, the expansion in public expenditure has been in line with that of the private sector, so that the relative proportion of public outlay to the Union's total expenditure was restored at about 20 per cent in 1949.

An important feature of the Union's national accounts during the period under review is the high level of over-all net capital formation in relation to net national income at market value. This percentage

was 21.3 per cent in 1946; in 1948 it amounted to 23.5 per cent, falling to 13.6 per cent in 1950. These high percentages indicate how intense the Union's post-war investment boom has been.

In conclusion it is important to stress the marked changes in the role of overseas borrowing in this particular phase of the development of the Union as a young and expanding economy. In 1947 the relation on a percentage basis between the net capital inflow and the Union's total expenditure was 22.7 per cent. In 1950 this percentage had dropped to 7.1 per cent.

D. G. Franzsen.

1.—SOUTH AFRICAN RESERVE BANK
(£ S.A. thousands)

End of— End—	LIABILITIES—LASTE				Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion ² Goudmunt en staafgoud ³	Foreign Bills Buitelandse Wissels
	Notes in Circulation ¹ Banknote in omloop ¹	DEPOSITS DEPOSITO'S					
		Bankers Bankiers	Government Staats-	Other Andere			
1938—Dec./Des.	19,304	24,392	1,903	2,910	51,826	38,611	7,597
1945—Dec./Des.	68,031	184,565	11,773	6,255	275,293	205,809	59,043
1946—Dec./Des.	65,860	148,236	30,934	6,897	259,916	230,681	11,044
1947—Dec./Des.	65,789	168,715	9,687	10,950	262,171	187,117	53,068
1948—Dec./Des.	68,566	96,453	6,389	10,053	190,249	44,965 ⁴	32,361
1949—Dec./Des.	68,509	53,931	4,892	6,287	150,608	45,410	57,151
1950—Dec./Des.	76,431	66,884	32,663	9,329	199,576	69,745	94,168
1951—March/Maart	75,804	59,319	53,553	3,439	206,355	72,704	95,077
April	76,433	51,514	48,112	8,350	197,397	74,470	91,425
May/Mei	77,711	45,263	48,456	9,343	198,444	74,371	93,283
June/Junie	78,633	41,841	42,381	7,623	188,007	74,243	80,043
July/Julie	79,293	39,527	39,915	3,721	180,393	74,338	73,016
August/Augustus	79,761	43,283	38,344	3,661	183,273	74,264	66,945
September	80,313	45,316	24,711	1,911	170,546	74,479	55,438
October/Oktobor	80,621	41,458	19,241	3,849	166,616	73,959	58,290
November	82,375	40,171	18,741	4,895	166,506	73,837	61,709

1. From June, 1924, this item includes the notes of other banks for which liability was assumed by the Reserve Bank.
2. Up to June, 1946, valued at cost; from the 30th June, 1946, up to December, 1949, valued at the statutory price of 172s. per fine ounce; as from 31st December, 1949, valued at the new statutory price of 248s. per fine ounce.
3. Gold loan to U.K., February, 1948—£80 million.
4. In terms of the Amendment to the South African Reserve Bank Act, this item has been calculated, from the 12th October, 1948, after deducting from the Bank's liabilities to the public an amount equal to its foreign assets.
5. Repayment of gold loan to U.K., March to September, 1949—£80 million.

II.—COMMERCIAL BANKS
(£ S.A. thousands)

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					CASH RESERVES—	
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar	Total Totaal			
1938—Dec./Des.	74,982	18,050	5,952	98,984	99,969	629	146
1945—Dec./Des.	264,265	40,712	16,485	321,462	322,354	1,072	477
1946—Dec./Des.	291,636	32,684	15,978	340,299	341,673	1,207	512
1947—Dec./Des.	337,444	38,839	15,852	392,136	393,536	1,157	111
1948—Dec./Des.	336,055	25,452	15,806	377,314	378,950	1,167	55
1949—Dec./Des.	296,295	17,969	15,191	329,455	331,145	1,212	89
1950—Dec./Des.	332,263	23,277	16,500	372,040	374,228	1,255	143
1951—March/Maart	332,252	24,646	16,963	373,861	375,495	1,287	68
April	329,511	24,538	17,081	371,130	373,315	1,435	133
May/Mei	328,923	24,481	17,220	370,624	372,613	1,502	81
June/Junie	324,143	24,208	17,356	365,707	368,451	1,268	76
July/Julie	324,630	24,030	17,601	366,262	368,045	1,402	68
August/Augustus	320,484	23,940	17,931	362,355	363,812	1,287	44
September	315,817	24,444	18,374	358,636	360,284	1,274	87
October/Oktobor	325,535	24,374	18,624	368,534	371,192	1,630	64

1. This item includes balances due to Governments and to Foreign Banks.

ASSETS—BATE

FOREIGN EXCHANGE BUITELANDSE VALUTA			Subsidiary Coin. Pasmunt.	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		Invest- ments Beleggings	Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserwe tot verpigtigings teenoor publiek
Money at Call Daggeld	Other Foreign Balances Ander buitelandse saldo's	Total Totaal		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere		
412	165	8,174	103	14	—	1,900	—	1,775	55.4
1,425	514	60,982	263	—	—	—	3,604	2,689	41.1
1,675	4,891	17,609	302	—	—	—	5,762	3,003	91.4
1,475	6,148	60,692	382	—	—	—	8,189	2,997	73.5
700	2,637	35,698	327	—	520	11,500	90,927*	3,083	31.0*
1,525	290	58,965	400	—	—	14,700	9,694*	15,624	60.0
750	1,340	96,258	264	—	2,056	—	6,212	20,468	75.3
1,950	2,084	99,111	293	—	1,282	—	5,810	18,975	77.4
1,075	1,662	94,162	246	—	2,696	—	4,344	18,201	78.7
600	2,526	96,409	239	—	2,102	—	3,321	18,393	79.9
1,500	4,245	85,788	236	—	1,748	—	3,133	18,562	80.3
1,500	3,386	77,903	192	—	1,992	—	3,127	18,961	79.9
550	4,306	71,801	182	—	3,959	—	2,792	18,442	79.0
775	1,195	57,408	179	—	13,158	—	2,924	18,744	71.7
1,550	3,439	63,279	180	—	3,217	—	3,303	18,779	79.1
1,000	2,665	65,374	177	—	448	—	3,169	19,403	81.1

1. Sedert Junie 1924 omvat hierdie pos die note van ander banke waarvoor die Reserwebank aanspreeklikheid aanvaar het.
2. Tot Junie 1946, gewaardeer teen kosprys; vanaf 30 Junie 1946 tot Desember 1949, gewaardeer teen die statutêre prys van 172s. per fyn ons; sedert 31 Desember 1949, gewaardeer teen die nuwe statutêre prys van 248s. per fyn ons.
3. Goudlening aan V.K., Februarie 1948.—£80 miljoen.
4. Kragtens die Wysiging van die Wet op die Suid-Afrikaanse Reserwebank word hierdie pos sedert 12 Oktober 1948 bereken nadat 'n bedrag gelyk aan die buitelandse bates van die Bank van sy verpigtigings teenoor die publiek afgetrek is.
5. Terugbetaling van goudlening aan V.K.—Maart tot September 1949 — £80 miljoen.

HANDELSBANKE
(£ S.A. duisende)

ASSETS IN UNION—BATE BINNE UNIE

RATIO TO LIABILITIES TO PUBLIC
VERHOUDING TOT VERPIGTINGEN
TEENOR PUBIEK

KONTANT RESERWES				Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings			
Notes of S.A. Reserve Bank Banknote van S.A. Reserwe- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reserwe- bank	Balances with National Finance Corporation of S.A. Saldo's by Nasionale Finansie- korporasie van S.A.	Total Totaal			Cash Reserves Kontant reserwes	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Liquid Assets Liquide bate
3,389	24,299	—	28,464	52,943	15,858	28.5	53.0	....
7,629	184,311	—	193,490	46,776	82,284	60.0	14.5	86.1
7,973	148,023	—	157,714	90,895	93,234	46.2	26.6	75.4
8,721	168,614	—	178,604	116,923	103,122	45.4	29.7	73.4
9,436	96,701	—	107,360	166,124	117,171	28.3	41.2	62.6
10,731	53,894	17,350	83,276	126,032	122,778	25.1	38.1	63.9
11,987	67,143	15,750	96,279	138,372	140,326	25.7	37.0	66.2
8,449	59,409	14,650	83,863	154,315	140,791	22.3	41.1	63.3
9,503	51,056	7,700	69,826	162,086	140,855	18.7	43.4	57.2
9,673	45,009	7,150	63,415	171,736	134,871	17.0	46.1	53.9
8,152	41,781	7,300	58,577	182,404	131,183	15.9	49.5	57.0
10,543	38,812	1,300	52,124	189,115	128,626	14.2	51.4	49.8
7,737	42,978	1,300	53,945	196,091	126,354	14.7	53.9	49.8
8,546	45,788	250	55,945	193,837	119,078	15.5	53.8	53.5
11,365	41,191	1,100	55,350	201,312	109,963	14.9	54.2	47.8

1. Hierdie pos sluit in saldo's verskuldig aan regerings en buitelandse banke.

III.—POST OFFICE SAVINGS BANK (£ S.A. thousands)

POSSPAARBANK (£ S.A. duisende)

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits (+) or With- drawals (-) Netto depo- sito's (+) of opvra- gings (-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account Gewone rekening	Savings Bank Certificates Spaarbank- sertifikate	Total Totaal
Year ended 31st March— Jaar geëindig 31 Maart—							
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
1945	36,564	24,345	+ 12,219	1,411	62,366	10,347	72,713
1946	44,602	35,968	+ 8,634	1,499	72,499	11,760	84,259
1947	40,684	45,614	- 4,930	1,613	69,182	12,171	81,353
1948	38,189	39,019	- 830	1,736	70,088	12,611	82,698
1949	38,205	38,818	- 613	1,519	70,995	12,397	83,391
1950	34,188	37,468	- 3,280	1,623	69,337	11,268	80,605
1951	35,439	34,286	+ 1,154	1,649	72,140	10,720	82,860
Monthly— Maandeliks—							
1950—November	2,833	2,991	- 158	....	69,928	10,828	80,757
December/Desember	3,168	3,059	+ 110	....	70,038	10,783	80,821
1951—January/Januarie	3,067	3,144	- 78	....	69,960	10,716	80,676
February/Februarie	2,973	2,830	+ 143	....	70,103	10,711	80,814
March/Maart	3,379	2,991	+ 388	1,649	72,140	10,720	82,860
April	3,189	2,897	+ 292	....	72,431	10,702	83,134
May/Mei	2,886	2,798	+ 87	....	72,519	10,699	83,218
June/Junie	3,160	3,029	+ 131	....	72,650	10,658	83,308
July/Julie	3,143	2,842	+ 302	....	72,951	10,596	83,547
August/Augustus	3,080	2,879	+ 200	....	73,152	10,550	83,701
September	3,037	2,697	+ 340	....	73,492	10,463	83,955

IV.—UNION LOAN CERTIFICATES (£ S.A. thousands)

UNIELENINGSERTIFIKATE (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetalings	Net Issues (+) or Repayments (-) Netto uitgifte (+) of terugbetalings (-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—					
1938	604	652	- 48	6,730	186
1945	9,875	3,259	+ 6,616	35,316	218
1946	8,842	6,345	+ 2,497	37,813	213
1947	5,244	8,947	- 3,703	34,109	893
1948	3,273	5,661	- 2,388	31,721	922
1949	2,700	6,565	- 3,865	27,857	1,344
1950	3,091	7,826	- 4,735	23,122	1,876
1951	3,061	6,087	- 3,026	20,096	1,497
Monthly— Maandeliks—					
1950—November	289	490	- 201	20,563	116
December/Desember	209	317	- 108	20,455	72
1951—January/Januarie	218	349	- 131	20,324	79
February/Februarie	205	343	- 137	20,187	79
March/Maart	209	300	- 91	20,096	68
April	215	290	- 75	20,021	67
May/Mei	212	261	- 49	19,972	60
June/Junie	200	259	- 59	19,913	61
July/Julie	152	284	- 132	19,780	67
August/Augustus	190	274	- 84	19,696	63
September	200	256	- 56	19,641	58

	LIABILITIES—LASTE					Total Liabilities or Assets Totale laste of bate	ASSETS—BATE		
	Share Capital ^a Aandeel- kapitaal ^a	Reserves Reserwes	Deposits ^a —Deposito's ^a				Mortgage Advances Voorskotte op verband	Loans Lenings	Liquid Assets ^a Liquide bate ^a
			Fixed Vaste	Savings Spaar-	Total Totaal				
End of Financial Year ¹ — End finansiële jaar ¹ —									
1938	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795
1945	39,615	4,320	41,458	33,012	74,470	119,985	91,239	239	25,415
1946	48,586	4,914	49,694	35,723	85,417	141,019	109,184	363	28,051
1947	61,260	5,656	60,339	36,258	96,597	165,488	128,751	527	32,207
1948	76,625	6,729	71,261	39,940	111,201	196,999	154,895	747	37,008
1949	89,085	8,050	83,394	40,703	124,098	223,801	178,398	952	39,456
† 1950	92,024	9,301	87,966	43,331	131,297	235,397	182,429	1,206	46,032
End of— End—									
1950—Oct./Okt.	96,002	9,063	91,740*	46,176*	139,949	....	192,349	1,213	46,458
November	96,903	9,062	92,724*	46,304*	141,093	....	194,807	1,319	46,464
Dec./Des.	96,662	9,062	93,143*	45,855*	141,151	....	197,394	1,168	44,411
1951—Jan.	97,658	9,062	93,877*	46,226*	142,292	....	198,502	1,693	45,780
Feb.	98,712	9,062	94,589*	46,580*	143,271	....	200,289	1,545	46,494
Mar./Mrt.	98,970	9,062	95,645*	47,242*	144,483	....	202,300	1,724	45,626
April	100,096	10,263	96,642*	47,386*	145,838	....	203,757	1,231	46,297
May/Mei	100,941	10,411	97,315*	47,468*	146,697	....	205,619	1,282	46,553
Jun.	101,104	10,449	97,878*	47,018*	146,900	....	207,451	1,156	45,486
July/Julie	102,755	10,449	97,660*	47,920*	147,632	....	209,047	1,170	46,980
Aug.	104,706	10,449	97,808*	48,887*	148,816	....	210,551	1,213	48,820
Sept.	106,239	10,449	97,306*	49,365*	148,857	....	212,203	1,185	47,579

1. As at 31st March since 1943. (Prior to 1943, no common financial year-end was prescribed, but the figures may be assumed to refer to approximately the beginning of May.)
2. Including Investing Members' Holdings up to 1943, when final repayment was effected.
3. Including accrued interest.

* Excluding accrued interest.

† Revised Figures.

1. Sedert 1943, per 31 Maart. (Voor 1943 was geen gemeenskaplike finansiële jaar voorgeskrywe nie, maar veronderstel kan word dat die syfers op ongeveer begin Mei betrekking het.)
2. Insluitende besit van beleggende lede tot 1943, toe finale terugbetaling geskied het.
3. Insluitende opgehoofte rente.

* Uitsluitende opgehoofte rente.

† Gewysigde Syfers.

VI.—NATIONAL FINANCE CORPORATION
OF SOUTH AFRICA.
(£ S.A. thousands)

NASIONALE FINANSIEKORPORASIE
VAN SUID-AFRIKA.
(£ S.A. duisende)

End of— End—	LIABILITIES—LASTE			Total Liabilities or Assets Totale laste of bate	ASSETS—BATE					
	Capital Kapitaal	Deposits ^a Deposito's ^a *	Other Ander		Union Treasury Bills Unie skatkis- bewyse	Union Government Stocks Unie- regerings effekte	Debentures Guaranteed by Union Government Skuldbriewe deur Unie- regering gewaarborg	Other Stocks Ander Effekte	Cash with Bankers Kontant by Bankiers	Other Ander
1950—Mar./Mrt.	1,000	49,465	454	50,919	42,600	8,106	—	—	81	132
Jun.	1,000	67,750	741	69,491	52,600	8,281	1,000	—	7,540	69
Sept.	1,000	68,017	576	69,593	52,600	14,305	1,000	384	1,244	60
Dec./Des.	1,000	78,904	1,004	80,908	53,100	17,688	1,000	1,183	7,755	182
1951—Mar./Mrt.	1,000	74,155	1,117	76,272	53,100	18,731	1,000	1,264	1,791	386
Jun.	1,000	84,025	1,701	86,725	58,850	18,775	1,000	1,364	6,188	548
Sept.	1,000	86,634	1,111	88,745	47,199	18,862	1,000	1,391	205	88

* The Corporation accepts deposits on call from the public in amounts of not less than £50,000 at a time, while withdrawals may also be for not less than this amount. On deposits of this nature it at present offers a rate of interest $\frac{7}{8}$ % per annum payable quarterly on daily balance.

* Die Korporasie neem van die publiek daggeld-deposito's aan in bedrae van minstens £50,000 per keer, terwyl tewens geen geld in kleiner bedrae as die genoemde onttrek kan word nie. Ten aansien van sulke deposito's bied dit tans 'n rentekoers van $\frac{7}{8}$ % per jaar aan, wat per kwartaal op die daaglikse saldo betaalbaar is.

End of— End—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ² Banknote ³	Sub- Total Sub- totaal	Coin ² Munt ²	Total Totaal	Increase (+) or Decrease (—) Toename (+) of Afname (—)
	Commercial Banks Handels- banke	Reserve Bank ¹ Reserwe- bank ¹					
1938—Dec./Des.	75.0	4.8	15.8	95.6	3.9	99.5	+ 8.0
1945—Dec./Des.	264.3	18.0	59.5	341.8	7.4	349.2	+54.6
1946—Dec./Des.	291.6	37.8	57.0	386.5	7.3	393.8	+44.6
1947—Dec./Des.	337.4	20.6	55.8	413.9	7.3	421.2	+27.4
1948—Dec./Des.	336.1	16.4	58.4	410.9	7.8	418.7	— 2.5
1949—Dec./Des.	296.3	11.2	57.1	364.5	7.8	372.3	—46.4
1950—Dec./Des.	332.3	42.0	63.5	437.8	8.2	446.0	+73.7
1950—October/Oktobor	311.4	37.7	61.9	410.9	7.8	418.7	+ 7.8
November	312.7	44.8	62.9	420.4	7.8	428.2	+ 9.5
December/Desember	332.3	42.0	63.5	437.8	8.2	446.0	+17.8
1951—January/Januarie	328.7	53.8	61.3	443.8	7.7	451.5	+ 5.5
February/Februarie	334.1	54.8	62.9	451.8	7.9	459.7	+ 8.2
March/Maart	332.3	57.0	66.5	455.7	8.2	463.9	+ 4.2
April	329.5	56.5	66.1	452.0	8.1	460.1	— 3.8
May/Mei	328.9	57.8	67.2	453.9	8.1	462.0	+ 1.9
June/Junie	324.1	50.0	69.5	443.6	8.4	452.0	—10.0
July/Julie	324.6	43.6	67.7	436.0	8.4	444.4	— 7.6
August/Augustus	320.5	42.0	71.0	433.5	8.5	442.0	— 2.4
September	315.8	26.6	70.8	413.2	8.6	421.8	—20.2
October/Oktobor	325.5	23.1	68.3	416.9	8.4	425.3	+ 3.5

1. Government and "Other" deposits.—Staats- en „ander" deposito's.
2. In circulation outside the banks.—In omloop buite die banke.
3. Estimated.—Geskat.

VIII.—VELOCITY OF CIRCULATION OF DEMAND — OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE
DEPOSITS DEPOSITO'S

	Deposits ¹ Deposito's ¹			Rate of Turnover ² Omloop- snelheid ²		Deposits ¹ Deposito's ¹			Rate of Turnover ² Omloop- snelheid ²
	£ S.A. thousands £ S.A. duisende	Bank Debits ³ Bank- debette ³				£ S.A. thousands £ S.A. duisende	Bank Debits ³ Bank- debette ³		
Average of Quarterly Fig- ures— Gemiddelde van kwartaal- syfers—					Quarter ended— Kwartaal geëindig—				
1938	72,617	479,563	6.6		1949—March/Maart	318,292	1,535,991	4.8	
1939	76,152	475,174	6.2		June/Junie	293,275	1,514,600	5.2	
1940	92,702	511,382	5.5		September	283,623	1,570,816	5.5	
1941	119,574	587,281	4.9		Dec./Des.	291,640	1,755,169	6.0	
1942	151,586	653,748	4.3						
1943	188,941	774,215	4.1		1950—March/Maart	300,339	1,696,053	5.6	
1944	213,338	828,607	3.9		June/Junie	312,038	1,689,454	5.4	
1945	246,410	966,305	3.9		September	313,998	1,823,174	5.8	
1946	291,987	1,341,946	4.6		Dec./Des.	330,450	2,009,431	6.1	
1947	317,030	1,413,159	4.5						
1948	357,886	1,618,091	4.5		1951—March/Maart	339,480	2,103,027	6.2	
1949	296,708	1,594,143	5.4		June/Junie	335,965	2,218,941	6.6	
1950	314,206	1,804,528	5.7		September	323,408	2,217,409	6.9	

1. Commercial Bank's demand deposits plus "Other" deposits with the Reserve Bank. (Based on quarter-end figures up to June, 1946; thereafter on quarterly averages of month-end figures.)
2. Total bank debits as published by Bureau of Census and Statistics.
3. Total bank debits divided by deposits as defined.
1. Handelsbanke se onmiddellik opeisbare deposito's plus „ander" deposito's by die Reserwebank. (Gegron, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
2. Totaal bankdebette soos gepubliseer deur Buro van Sensus en Statistiek.
3. Totaal bankdebette gedeel deur deposito's soos omskryf

IX.—CAUSES OF CHANGES IN QUANTITY OF MONEY—OORSAKE VAN VERANDERING IN HOEVEELHEID 6
IN CIRCULATION IN UNION GELD IN OMLOOP BINNE UNIE
(£ S.A. millions) (£ S.A. miljoene)

	Gold and Exchange Holdings of S.A. Reserve Bank Goud- en valutabesit van S.A. Reserwebank	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks ¹ Vaste en spaardeposito's by handelsbanke ¹	Other Items ² Ander poste ²	Total Totaal
		Reserve Bank Reserwe- bank	Commercial Banks Handels- banke			
Annual Change ³ — Jaarlikse verandering ³ —						
1938-39	+ 6.7	- 0.9	+ 2.5	- 0.4	- 1.0	+ 6.9
1939-40	+20.4	+ 2.6	+ 2.9	- 0.7	+ 2.3	+27.5
1940-41	+ 1.8	+22.8	+18.2	+ 1.8	- 0.6	+44.0
1941-42	+65.1	-18.0	- 0.8	- 4.9	+ 0.7	+42.1
1942-43	+29.2	+10.2	+11.2	-11.4	+ 0.5	+39.7
1943-44	+36.0	+ 2.4	+ 5.0	- 8.0	- 0.5	+34.9
1944-45	+60.7	-16.5	+21.3	- 9.6	- 1.3	+54.6
1945-46	-18.5	+ 2.5	+55.1	+ 8.5	- 3.0	+44.6
1946-47	- 0.5	+ 2.4	+35.9	- 6.0	- 4.4	+27.4
1947-48	-167.2*	+94.8*	+53.2	+13.4	+ 3.3	- 2.5
1948-49	+17.0	-66.0†	- 7.1	+ 8.1	+ 1.6	-46.4
1949-50	+62.3	-11.3	+28.3	- 6.6	+ 1.0	+73.7
Monthly Change ⁴ — Maandelikse verandering ⁴ —						
1950—October/Oktober	- 0.3	+ 1.7	+ 6.2†	- 0.9	+ 1.1	+ 7.8
November	+ 4.4	+ 0.8	+ 4.1†	- 0.6	+ 0.8	+ 9.5
December/Desember	+13.7	—	+ 5.0†	- 0.5	- 0.4	+17.8
1951—January/Januarie	- 0.6	+ 0.1	+ 5.3†	- 0.6	+ 1.3	+ 5.5
February/Februarie	+ 5.1	- 3.0	+ 5.4†	- 0.7	+ 1.4	+ 8.2
March/Maart	+ 1.2	+ 0.2	+ 4.5†	- 0.5	- 1.2	+ 4.2
April	- 3.2	- 0.8	+ 0.9†	—	- 0.7	- 3.8
May/Mei	+ 2.2	- 1.4	+ 3.1†	- 0.1	- 1.9	+ 1.9
June/Junie	-10.7	- 0.4	+ 7.1†	+ 0.1	- 6.1	-10.0
July/Julie	- 7.8	+ 0.6	- 1.8†	- 0.1	+ 1.5	- 7.6
August/Augustus	- 6.2	+ 1.1	+ 4.7†	- 0.2	- 1.8	- 2.4
September	-14.2	+ 9.6	-10.6†	- 0.9	- 4.1	-20.2
October/Oktober	+ 5.4	- 9.5	+ 9.2†	- 0.2	- 1.4	+ 3.5

1. A decrease or increase in fixed and savings deposits indicated by a plus or minus sign, respectively.
2. Including gold and exchange holdings of the commercial banks.
3. Based on year-end figures.
4. Based on month-end figures.
- * Reflects gold loan to U.K.
- † Reflects repayment of gold loan to U.K.
- ‡ For the purpose of this table, these figures include the changes in the commercial banks' balances with the National Finance Corporation of S.A.

1. 'n Afname of toename van vaste en spaardeposito's word aangedui deur respektiewelik 'n plus- of minusteken.
2. Insluitende goud- en valutabesit van die handelsbanke.
3. Gegrond op syfers aan einde van jaar.
4. Gegrond op syfers aan einde van maand.
- * Weerspieël goudlening aan V.K.
- † Weerspieël terugbetaling van goudlening aan V.K.
- ‡ Vir die doeleindes van hierdie tabel, sluit hierdie syfers die veranderinge in die handelsbanke se saldo's by die Nasionale Finansiële korporasie van S.A. in.

X.—BANK DEBITS — BANKDEBETTE
(£S.A. millions) (£ S.A. miljoene)

	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL UNION TOTAAL, UNIE	
	Johan- nesburg	Total Totaal	Cape Town Kaapstad	Total Totaal	Durban	Total Totaal	Bloem- font- tein	Total Totaal	Total Totaal	Index* Indeks*
Annually— Jaarliks—										
1945	1,792.2	2,354.4	435.4	951.9	360.9	443.1	39.8	115.9	3,865.2	201.5
1946	2,597.7	3,309.4	630.5	1,338.4	478.1	572.6	54.3	147.3	5,367.8	279.8
1947	2,532.5	3,300.9	744.3	1,615.6	530.0	644.4	65.3	182.8	5,652.6	294.7
1948	2,738.7	3,685.4	856.0	1,829.2	603.3	742.1	69.7	215.6	6,472.4	337.4
1949	2,606.8	3,649.5	797.7	1,775.8	596.4	739.4	69.6	211.9	6,376.6	332.4
1950	2,806.7	4,170.9	809.4	2,021.6	621.5	774.9	79.6	250.7	7,218.1	376.3
Monthly— Maandeliks—										
1951—Mar./Mrt.	267.6	384.4	83.3	225.9	71.0	85.7	8.8	30.0	726.1	454.2
Apr.	270.4	402.2	90.4	204.7	62.6	77.4	8.3	27.7	711.9	445.3
May/Mei	261.2	381.4	80.9	214.2	53.4	68.0	7.6	25.1	688.7	430.8
Jun.	295.5	470.3	94.9	241.1	63.5	79.2	8.6	27.7	818.3	511.9
Jul.	274.6	426.2	82.9	187.8	58.7	74.1	8.6	27.9	716.1	448.0
Aug.	330.8	500.5	78.7	192.5	59.2	74.7	8.2	30.3	797.9	499.2
Sept.	261.8	414.6	74.6	183.3	61.6	76.1	8.5	29.3	703.4	440.0
Oct./Okt.	278.2	430.7	86.2	212.6	58.9	74.4	8.5	29.0	746.7	467.1

* Monthly average 1938=100 — Maandelikse gemiddelde 1938=100.

XI.—INDEXES OF PRICES.—INDEKSE VAN PRYSE.
(Base/Basis: 1938=100.)

Year and Month. Jaar en maand.	Agricultural Landbou.	WHOLESALE.—GROOTHANDEL.						RETAIL. KLEINHANDEL.	
	Union of S. Africa ¹ . Unie van S.-Afrika ¹ .	Union of South Africa ² . Unie van Suid-Afrika ² .			United Kingdom ³ . Verenigde Koninkryk ³ .	Canada. ⁴ Kanada. ⁴	U.S.A. ⁵ V.S.A. ⁵ .	Union of South Africa. ² Unie van Suid-Afrika. ²	
	Field Crops & Animal Products. Akkerbou en Veeteelt Produkte.	Union Goods. Unie goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	Food. Voedsel.	All Items. Alle poste.
1938	100	100.0	100.0	100.0	100	100	100	100.0	100.0
1945	172	143.6	167.3	152.6	167	130	135	140.6	132.2
1946	189	150.7	165.4	156.2	173	136	154	144.1	134.1
1947	216	155.6	177.4	163.8	189	160	194	152.0	139.7
1948	265	160.2	199.1	174.9	216	190	210	156.8	147.8
1949	272	164.8	217.5	184.7	227	195	197	161.2	153.2
1950	385	171.6	240.3	197.6	259	207	205	170.5	159.3
1950—Nov.	470	176.9	251.4	205.1	285	218	219	172.8	162.5
Dec./Des.	474	179.3	255.1	208.0	288	221	223	175.8	165.2
1951—Jan.	560	181.0	258.0	210.1	296	228	229	176.2	165.6
Feb.	585	180.5	262.7	211.6	301	234	234	177.1	166.4
Mar./Mrt.	635	181.1	270.1	214.8	309	237	234	178.6	167.5
April	565	181.6	275.6	217.2	314	238	234	180.0	168.8
May/Mei	494	186.3	283.9	223.3	315	237	233	182.2	170.4
Jun.	481	187.4	291.2	226.7	316	238	231	184.0	171.6
Jul.	477	187.5	294.8	228.1	315	240	228	184.0	172.2
Aug.	475	188.7	298.2	230.2	319	237	226	182.1	172.1
Sept.	335	189.1	300.8	231.3	320	236	226	181.5	172.3
Oct./Okt.	373	187.4	303.8	231.4	323	....	226	180.5	172.2

Source—Bron:

1. Department of Agriculture.—Departement van Landbou.
2. Bureau of Census and Statistics.—Buro van Sensus en Statistiek.
3. Board of Trade.
4. Dominion Bureau of Statistics. (Revised figures.—Gewysigde syfers.)
5. Bureau of Labour.

	RESERVE BANK	COMMERCIAL BANKS — HANDELSBANKE					POST OFFICE SAVINGS BANK	UNION TREASURY BILLS ⁵	
	RESERVE BANK						POSSPAAR-BANK	UNIE-SKATKISBEWYSE ⁵	
	Discount Rate Diskonto-koers	Minimum Overdraft Rate Minimum-koers op oortrek-kings	Fixed Deposits—Vaste deposito's			Savings Deposits	Deposits ⁴	Six Months	Twelve Months
			Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande	Spaarde-posito's	Deposito's ⁴	Ses maande	Twaalf maande
Average of Daily Rates— Gemiddelde van daaglikse koerse—									
1938	3.50	5.50	0.50 ¹	0.50	3.00 ²	2.00	2.50	0.75	1.50
1945	3.00	5.00	0.00	0.50	2.00 ²	2.00	2.50	0.74	1.22
1946	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63	1.00
1947	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63	1.00
1948	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.64	1.02
1949	3.11	4.60	0.00	0.60	1.60	1.60	2.50	0.81	1.31
1950	3.50	5.00	0.29	1.00	2.00 ⁴	2.00	2.50	1.00	1.50
End of—									
1950—Jan.	3.50	5.00	0.00	1.00	2.00 ⁴	2.00	2.50	1.00	1.50
Jul.	3.50	5.00	0.00	1.00	2.00 ⁴	2.00	2.50	1.00	1.50
Aug.	3.50	5.00	0.75	1.00	2.00 ⁴	2.00	2.50	1.00	1.50
Dec./Des.	3.50	5.00	0.75	1.00	2.00 ⁴	2.00	2.50	1.00	1.50
1951—Jan.	3.50	5.00	0.75	1.00	2.00 ⁴	2.00	2.50	1.00	1.50
Nov.	3.50	5.00	0.75	1.00	2.00 ⁴	2.00	2.50	1.00	1.50

1. On deposits up to £10,000 per person.
2. On deposits up to £5,000 per person and thereafter 1%.
3. On deposits up to £5,000 per person and thereafter 1%.
4. Deposits limited to £1,000 per year ending 31st March.
5. Discount rates.
6. On deposits up to £20,000 per person and thereafter 1%.

1. Op deposito's tot £10,000 per persoon.
2. Op deposito's tot £5,000 per persoon en daarbo 1%.
3. Op deposito's tot £5,000 per persoon en daarbo 1%.
4. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
5. Diskontokoerse.
6. Op deposito's tot £20,000 per persoon en daarbo 1%.

XIII.—GOVERNMENT BOND YIELD.—RENTABILITEIT VAN STAATSEFFEKTE.

Annual Average. Jaarlikse gemiddelde.	Yield ¹ . Rentabiliteit ¹	Monthly Average. Maandelikse gemiddelde.	Yield ¹ . Rentabiliteit ¹ .			
			1948	1949	1950	1951
1938	3.45 ¹	Jan.	2.75	3.25	3.60	3.55
1939	3.70 ²	Feb.	2.78	3.25	3.65	3.55
1940	3.40 ³	Mar./Mrt.	2.73	3.25	3.65	3.55
1941	3.00	April	2.70	3.25	3.65	3.55
1942	3.00	May/Mei	2.73	3.25	3.65	3.50
1943	3.00	June/Junie	2.88	3.25	3.65	3.50
1944	3.00	July/Julie	2.90	3.25	3.65	3.50
1945	3.00	Aug.	2.95	3.40	3.65	3.62
1946	2.89	Sept.	2.95	3.40	3.65	3.65
1947	2.63	Oct./Okt.	2.98	3.43	3.62	3.65
1948	2.90	Nov.	3.20	3.45	3.55	3.68
1949	3.33	Dec./Des.	3.19	3.47	3.55	....
1950	3.63					

1. From 1937 to 1943, yield of 3 per cent. 1951/56 Government bonds; from 1944 onwards, yield of 3 per cent. 1960/70 Government bonds.
2. Based on less than twelve months.

1. Vanaf 1937 tot 1943, rentabiliteit van 3 persent 1951/56 Staatseffekte; vanaf 1944 en daarna, rentabiliteit van 3 persent 1960/70 Staatseffekte.
2. Gebaseer op minder as twaalf maande.

XIV.—INDEXES OF SHARE PRICES.—INDEKSE VAN AANDELEPRYSE.
(Base/Basis: 1938=100.)

Year and Month. Jaar en maand.	GOLD MINING SHARES. GOUDMYNAAANDELE.				INDUSTRIAL SHARES. NYWERHEIDSAANDELE.		
	Union of South Africa ¹ . Unie van Suid-Afrika ¹ .				Union of South Africa. ² Unie van Suid-Afrika ² .	United Kingdom ³ . Verenigde Koninkryk ³ .	U.S.A. ⁴ V.S.A. ⁴ .
	Producing Mines. Produserende myne.		Non-Producing Mines. Nie-produserende myne.	All Gold Mines. Alle goudmyne.			
	Excluding/ Uitsluitende Blyvooruit-zicht.	Total. Totaal.					
	29*	30*	29*	59*	40*	96*	354*
1938	100.0	100.0	100.0	100.0	100.0	100	100
1939	95.8	95.8	75.5	90.1	93.4	92	105
1940	93.5	93.5	52.7	82.1	93.0	76	97
1941	99.1	99.1	68.0	90.4	109.6	82	89
1942	92.1	92.1	73.9	87.0	127.6	98	79
1943	101.8	111.4	163.7	126.0	157.5	118	105
1944	103.6	120.5	240.6	154.1	170.3	129	113
1945	105.2	130.6	276.6	171.5	178.9	140	137
1946	99.9	136.9	476.7	232.0	219.1	155	159
1947	86.4	122.9	410.1	203.3	246.5	158	142
1948	84.4	122.4	331.7	181.0	252.3	142	145
1949	82.3	119.8	272.5	162.6	193.4	127	143
1950	98.6	135.7	282.1	176.7	180.9	128	174
1949—Oct./Okt.	106.6	148.0	321.9	196.7	194.8	118	150
November	107.1	147.4	320.5	195.9	187.8	119	153
Dec./Des.	107.1	147.3	309.7	192.8	184.3	123	157
1950—Jan.	103.3	143.1	331.9	196.0	181.4	120	159
Feb.	103.7	142.5	332.0	195.6	180.6	124	160
March/Maart	108.1	145.6	336.8	199.1	179.6	122	163
April	107.1	144.0	315.3	192.0	178.6	122	167
May/Mei	106.2	143.0	289.7	184.1	177.9	124	174
Jun.	100.7	136.6	261.8	171.7	177.4	130	175
Jul.	89.9	123.7	235.5	155.0	174.4	125	164
Aug.	91.2	126.7	246.9	160.4	174.8	128	176
Sept.	96.5	132.5	272.5	171.7	184.1	134	182
Oct./Okt.	94.1	131.6	262.0	168.1	187.9	134	191
Nov.	92.4	131.9	260.4	167.9	188.2	135	188
Dec./Des.	89.4	127.7	239.8	159.1	185.8	133	191
1951—Jan.	92.7	133.5	253.6	167.1	190.2	137	204
Feb.	96.3	138.8	287.2	180.4	199.1	140	212
Mar./Mrt.	96.7	140.6	296.5	184.3	202.4	139	205
April	100.2	143.6	302.7	188.1	204.0	151	209
May/Mei	98.7	141.4	295.1	184.4	204.4	155	211
June/Junie	92.4	133.5	277.9	173.9	202.0	157	208
July/Julie	89.7	128.9	281.3	171.6	197.9	147	209
August/Augustus	90.8	130.1	282.1	172.7	200.2	152	221
September	89.7	130.1	277.2	171.3	200.3	155	229
October/Oktobor	92.7	135.3	276.6	174.9	196.9	159	225
November							

1. Weighted indexes of ordinary shares calculated by the Reserve Bank on the basis of average daily prices.

2. Averages based on weighted index numbers of ordinary shares calculated by the Bureau of Economic Research, University of Stellenbosch.

3. Based on prices at end of month or beginning of following month. Including shipping shares. Source: *Investors' Chronicle*.

4. Averages of one day each week. Source: *Standard and Poors*.

* Number of shares on which index is based.

1. Gewoë indekse van gewone aandele bereken deur die Reserwebank op die basis van gemiddelde daaglikse pryse.

2. Gemiddeldes gebaseer op gewoë indekssyfers van gewone aandele bereken deur die Buro vir Ekonomiese Onderzoek, Universiteit van Stellenbosch.

3. Gebaseer op pryse per end van die maand of per begin van die volgende maand. Insluitende skeepvaartandeel. Bron: *Investors' Chronicle*.

4. Gemiddeldes van een dag per week. Bron: *Standard and Poors*.

* Aantal aandele waarop indeks gebaseer is.

	Number of Companies Quoted. Aantal maat- skappye met notering.	Authorised Capital. Nominale kapitaal.	Issued Capital. Uitgegewe kapitaal.	Number of Shares Quoted. Aantal genoteerde aandeel.	Market Value of Shares Quoted. Markwaarde van genoteerde aandeel.
	Number. Aantal.	£'000.	£'000.	Thousands. Duisende.	£'000.

AS AT 31st DECEMBER, 1938.—PER 31 DESEMBER 1938.

Mining :—						Mynbou :—
Gold—						Goud—
Producers	44	53,600	52,738	107,236	276,300	Produserende.
Non-Producers	42	40,408	32,844	106,171	57,300	Nie-produserende.
Diamonds	14	13,319	12,057	18,657	22,800	Diamante.
Collieries	11	5,407	5,219	6,936	9,400	Steenkool.
Base Metals	14	12,380	11,561	31,008	12,200	Onedele metale.
	125	125,114	114,419	270,008	378,000	
Financial	22	49,194	43,632	71,876	105,100	Finansiële.
Industrial	61	33,793	29,007	54,206	44,000	Nywerheids..
Supplementary	18	3,792	3,286	15,499	2,400	Aanvullende.
Banks	3	16,083	7,976	4,986	18,400	Banke.
	229	227,976	198,320	416,575	547,900	
Government and Municipal						
Stocks	35	118,686	118,686	....	121,000	Staats- en munisipale effekte.
Debentures ....	†	....	4,867	....	5,000	Obligasies.
Convertible Notes....	....	1,000	1,000	....	1,350	Konverteerbare bewyse.
Preferred Stock ....	....	....	2,350	....	2,800	Preferente effekte.
GRAND TOTAL	265	....	325,223	....	678,050	GROOT-TOTAAL.

AS AT 30th SEPTEMBER, 1951.*—PER 30 SEPTEMBER 1951.*

Mining :—						Mynbou :—
Gold—						Goud—
Producers	53	75,970	72,897	219,602	319,605	Produserende.
Non-Producers	51	84,964	67,182	248,171	250,298	Nie-produserende.
Diamonds	10	15,622	13,509	37,388	101,014	Diamante.
Collieries	19	12,936	11,953	26,938	42,952	Steenkool.
Base Metals	18	17,934	15,490	45,281	96,356	Onedele metale.
	151	207,425	181,033	577,380	810,225	
Financial	75	143,100	112,333	237,257	370,813	Finansiële.
Industrial	389	238,016	203,880	521,400	377,431	Nywerheids..
Supplementary	30	13,854	9,826	40,383	8,385	Aanvullende.
Banks	4	23,500	15,122	9,132	29,686	Banke.
	649	625,896	522,194	1,385,551	1,596,541	
Government and Municipal						
Stocks	114	620,941	620,941	—	591,800	Staats- en munisipale effekte.
Debentures	—	15,605	15,605	—	13,014	Obligasies.
Convertible Notes....	—	1,250	1,250	—	1,206	Konverteerbare bewyse.
Preferred Stock	—	—	3,679	—	4,311	Preferente effekte.
GRAND TOTAL	763	1,263,692	1,163,669	1,385,551	2,206,873	GROOT-TOTAAL.

† One company had only debentures quoted.

• Figures supplied by the Johannesburg Stock Exchange

† Een maatskappy het slegs obligasies genoteer.

• Syfers verstrek deur die Johannesburgse Effektebeurs.

Year and Month. Jaar en maand.	New Companies Registered. Nuwe maatskappye geregistreer.			Increases of Capital. Kapitaal- vermeerderings.	Reductions of Capital. Kapitaal- vermindings.	Liquidations. Likwidasies.			
	Union—Unie.		Foreign. Buitelandse						
	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.						
Union Companies.—Unie-maatskappye.									
	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.
		£,000			£,000		£,000		£,000
1938	1,501	6,052	10	306	10,265	19	1,217	267	3,608
1939	1,501	5,347	9	282	8,824	19	1,500	288	2,441
1940	729	8,751	6	179	4,890	28	1,828	188	2,950
1941	669	2,986	3	298	6,647	14	1,216	148	4,347
1942	654	4,450	2	315	8,541	15	908	98	1,068
1943	1,084	9,073	2	321	9,117	15	1,402	61	925
1944	1,489	26,728	8	443	22,389	22	974	60	818
1945	2,073	42,154	5	520	32,038	15	905	49	3,282
1946	3,822	103,776	15	931	82,187	20	3,307	65	1,332
1947	3,741	98,290	27	993	67,953	10	1,194	98	1,654
1948	4,389	67,678	31	1,070	74,471	16	910	171	6,218
1949	3,374	48,714	21	803	43,841	33	2,284	253	7,859
1950	4,096	60,434	14	807	61,436	54	7,042	239	6,785
1950—Oct./Okt.	372	9,026	4	56	5,890	9	619	19	2,589
Nov.	393	9,288	1	79	5,937	3	59	10	668
Dec./Des.	412	9,441	1	73	3,086	8	478	20	104
1951—Jan.	312	4,924	2	61	4,863	3	469	16	1,362
Feb.	366	3,666	1	61	2,987	8	602	20	1,151
Mar./Mrt.	380	3,007	3	75	4,576	4	479	20	82
April	351	3,375	4	52	3,602	5	342	10	77
May/Mei	419	3,464	3	101	8,323	5	418	26	896
Jun.	590	5,157	—	162	6,734	4	630	20	349
Jul.	350	2,382	—	56	2,801	3	232	15	241
Aug.	317	1,900	1	72	4,848	3	137	13	256
Sept.	311	1,489	1	65	2,404	—	—	12	84

NET INCREASE OR DECREASE IN NOMINAL CAPITAL OF UNION COMPANIES.*
NETTO TOENAME OF AFNAME IN NOMINALE KAPITAAL VAN UNIE-MAATSKAPPYE.*

During the nine months ended 30th September, 1951.—Gedurende die nege maande geëindig 30 September 1951.

Group. Groep.	New Companies Registered. Nuwe maat- skappye gere- gistreer.	Increases of Capital. Kapitaal- vermeer- derings.	Total. Increase. Totale toename.	Reductions of Capital. Kapitaal- vermin- derings.	Liqui- dations. Likwi- dasies.	Companies Removed from Register. Maat- skappye verwyder van register.	Total Decrease. Totale afname.	Net Increase (+) or Decrease (-). Netto toename (+) of afname (-).
	£000	£000	£000	£000	£000	£000	£000	£000
Commerce/Handel....	6,496	7,938	14,434	596	238	1,722	2,556	+ 11,878
Services/Dienste	2,184	1,317	3,501	—	129	374	504	+ 2,997
Financial/Finansieel	9,548	12,548	22,096	444	563	520	1,527	+ 20,569
Agriculture/Landbou	698	145	843	—	10	40	50	+ 793
Mining/Mynbou	2,554	3,689	6,243	785	1,472	637	2,894	+ 3,348
Fisheries/Visserye	26	200	226	50	—	35	85	+ 140
Secondary Industries/Nywerhede	7,857	15,300	23,158	1,434	2,086	1,052	4,572	+ 18,585
TOTAL/TOTAAL	29,363	41,137	70,500	3,310	4,499	4,380	12,189	+ 58,311

* Based on figures supplied by the Department of Commerce and Industries. * Gebaseer op syfers verstrek deur die Departement van Handel en Nywerheid.

	UNION OF SOUTH AFRICA ON:—				UNIE VAN SUID-AFRIKA OP:—			
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilders/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daaglikse koerse— 1938	100·125	100·875	4·905	4·819	171·05	168·11	8·92	8·76
1945	100·142	100·785	4·035	3·991	213·74*	212·81*	10·70*	10·625*
1946	100·000	100·500	4·035	4·005	480·90	476·70	10·70	10·625
1947	100·000	100·500	4·03½	4·00½	480·90	476·70	10·70	10·625
1948	100·000	100·500	4·03½	4·00½	877·49	869·56	10·70	10·625
1949	100·000	100·500	3·682	3·659	1,056·44	1,045·73	10·69	10·611
1950	100·000	100·500	2·80½	2·78½	983·00	972·00	10·65	10·575
End of—End—								
1949—Jan.	100·00	100·50	4·03½	4·00½	1,064·40	1,054·30	10·70	10·625
Aug.	100·00	100·50	4·03½	4·00½	1,100·00	1,089·00	10·70	10·625
Sept.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
Dec./Des.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
1950—Dec./Des.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
1951—Jan.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
Nov.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575

* Based on part of the year only.

* Slegs op deel van die jaar gebaseer.

UNION OF SOUTH AFRICA ON:— UNIE VAN SUID-AFRIKA OP:—		Rates at End of Nov., 1951.		Last Date of Change. Laaste datum van verandering.
		Koerse einde Nov. 1951.		
		Buying. Koop.	Selling. Verkoop.	
New York	 Dollars per £1 S.A.	2·80½	2·78½	20/ 9/1949
Montreal	 Dollars per £1 S.A.	2·90½	2·87½	30/11/1951
London/Londen	 £ S.A. per £100 Sterling	100·00	100·50	28/ 7/1945
Amsterdam	 Guilders/Guldens per £1 S.A.	10·65	10·57½	23/ 9/1949
Paris/Parys	 Francs/Franke per £1 S.A.	983·00	972·00	23/ 9/1949
Brussels/Brussel	 Francs/Franke per £1 S.A.	140·30	139·00	26/ 9/1949
Zurich	 Francs/Franke per £1 S.A.	12·26	12·15½	1/ 2/1950
Copenhagen/Kopenhagen	 Kroner/Krone per £1 S.A.	19·38½	19·19½	2/ 6/1947
Oslo	 Kroner/Krone per £1 S.A.	20·04½	19·85½	16/ 5/1947
Stockholm	 Kronor/Krone per £1 S.A.	14·52	14·38	15/ 7/1946
Lisbon	 Escudos per £1 S.A.	80·80	79·85	15/ 5/1951
Egypt/Egipte	 £ S.A. per £100 E.	102·30	103·35	15/ 2/1948
East Africa/Oos-Afrika	 £ S.A. per 2,000/- E.A./O.A.	99½	100½	3/ 4/1946
Elisabethville	 Francs/Franke per £1 S.A.	140·65	138·65	28/ 9/1949
S. Rhodesia/S. Rhodesië	 £ S.A. per £100 S.R.	100·00	100·50	28/ 7/1945
Australia/Australië	 £ A per £100 S.A.	*	124½	1/ 3/1947
New Zealand/Nu-Seeland	 £ N.Z./Nu-S. per £100 S.A.	*	99½	17/ 8/1948
Bombay/Bombaai	 Pence/Pennies per Rupee/Roepee	17·93½	18·15½	28/ 7/1945
Batavia	 Guilders/Guldens per £1 S.A.	10·66½	10·56½	28/ 9/1949

* Not quoted.—Nie genoteer nie.

	Transfer Duty Paid ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1938=100)		Transfer Duty Paid ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1938=100).
Monthly Average— Maandelikse gemiddelde—	£ S.A.		Monthly— Maandeliks—	£ S.A.	
1938	69,830	100	1950—Nov.	355,345	509
1939	64,936	93	Dec./Des.	251,918	361
1940	60,922	87	1951—Jan.	282,974	405
1941	87,931	126	Feb.	288,770	414
1942	110,257	158	Mar./Mrt.	318,093	440
1943	147,994	212	April	357,493	341
1944	157,931	226	May/Mei	409,242	391
1945	156,155	224	Jun.	463,877	443
1946	244,568	350	Jul.	437,254	417
1947	277,480	397	Aug.	455,638	435
1948	309,666	443	Sept.	467,851	447
1949	227,842	326	Oct./Okt.	440,592	421
1950	252,892	362			

1. Representing, up to the 22nd March, 1951, approximately 2% of the total value of immovable property transferred and thereafter approximately 3%.

1. Tot die 22ste Maart 1951, gelyk aan ongeveer 2% van die totale bedrag aan getransporteerde vaste eiendom en daarna gelyk aan ongeveer 3%.

XIX.—FOREIGN EXCHANGE TRANSACTIONS OF THE UNION.

(Including S.-W. Africa, Basutoland, Swaziland and
Bechuanaland).
(£ S.A. millions)

— BUITELANDSE-VALUTATRANSAKSIES VAN DIE UNIE.

(Insluitende S.W.-Afrika, Basoetoland, Swaziland en
Betsjoeanaland).
(£ S.A. miljoene)

	PURCHASES—AANKOPE			Sales to Public Verkope aan publiek	CHANGE IN HOLDINGS VERANDERING IN BESIT		
	From Public* Van Publiek*	Proceeds of Gold Bullion Sales Ontvangste uit staaf- goudverkope	Total Totaal		S.A. Reserve Bank S.A. Reserwe- bank	Commercial Banks and Union Government Handels- banke en Unie-regering	Total Totaal
Annually— Jaarliks—							
1942	107.1	54.9	162.0	156.6	0.8	4.6	5.4
1943	123.0	90.0	213.0	194.0	12.1	6.9	19.0
1944	131.2	78.2	209.4	202.5	11.5	—4.6	6.9
1945	166.6	79.6	246.2	206.6	34.5	5.1	39.6
1946	182.2	93.5	275.7	328.3	—43.4	—9.2	—52.6
1947	317.2	134.2	451.4	410.3	43.1	—2.0	41.1
1948	297.8	161.1	458.9	480.1	—25.0	3.8	—21.2
1949	266.9	187.7†	454.6	430.5	23.2	0.9	24.1
1950	377.3	79.0	456.3	410.3	37.3	8.7	46.0
Quarter Ended— Kwartaal geëindig—							
1951—March/Maart	115.5	15.5	131.0	134.3	2.9	—6.2	—3.3
June/Junie	120.1	20.1	140.2	156.9	—13.3	—3.4	—16.7
September .....	....	....	....	....	—28.4	—1.6	—30.0

* Including receipts for gold products.

† Including repayment of Gold Loan to U.K. (£80 million).

* Insluitende ontvangste vir goudprodukte.

† Insluitende terugbetaling van Goudlening aan V.K. (£80 miljoen)

XX.—GOLD TRANSACTIONS OF THE UNION

(Including S.-W. Africa, Basutoland, Swaziland and Bechuanaland)

(£ S.A. millions)

GOUDTRANSAKSIES VAN DIE UNIE

(Insluitende S.W.-Afrika, Basoetoland, Swaziland en Betsjoeanaland).

(£ S.A. miljoene)

	Sales to Parties Outside the Union ¹	Purchases from Parties Outside the Union	Net Sales ²	Increase in Gold Holdings ³	Net Gold Output ⁴	Actual Gold Output	Net Gold Consumption ⁵
	Verkope aan partye buite die Unie ¹	Aankope van partye buite die Unie	Netto verkope ²	Toename in goudbesit ³	Netto goud-produksie ⁴	Werklike goud-produksie	Netto goud-verbruik ⁵
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A.—VALUE ⁶ (£ S.A. millions)—WAARDE ⁶ (£ S.A. miljoene)							
Annually—							
Jaarliks—							
1946	95.5	—	95.5	6.2	101.6	....	....
1947	141.3	—	141.3	— 44.1	97.2	....	....
1948	242.1†	—	242.1	— 142.6	99.4	....	....
1949	120.1	—	120.0	— 6.5	113.5	....	....
1950	121.9	0.1	121.8	25.0	146.8	....	....
Quarter Ended—							
Kwartaal geëindig—							
1951—March/Maart	32.8	—	32.8	2.9	35.7	....	....
June/June	36.9	—	36.9	1.5	38.4	....	....
September	36.1	—	36.1	0.2	36.3	....	....
B.—QUANTITY (Thousands fine ounces)—HOVEELHEID (Duisende fyn onse)							
Annually—							
Jaarliks—							
1946	11,070	2	11,068	717	11,785	11,935	150
1947	16,381	2	16,379	— 5,113	11,266	11,211	— 55
1948	28,067†	2	28,065	— 16,536	11,529	11,590	61
1949	13,088	3	13,085	— 1,565	11,520	11,708	188
1950	9,569	4	9,565	1,967	11,532	11,666	134
Quarter Ended—							
Kwartaal geëindig—							
1951—March/Maart	2,460	—	2,460	233	2,693	2,798	105
June/June	2,803	—	2,803	125	2,928	2,905	— 23
September	2,862	2	2,860	20	2,880	2,924	44

(1) Including sales of gold products.

(2) Equal to column (1) minus column (2).

(3) Held by Reserve Bank and commercial banks. (Valued at the official price of gold, but effects of revaluation excluded for the years 1946 and 1949).

(4) Equal to column (3) plus column (4).

(5) Equal to column (6) minus column (5). Represents change in mine inventories and net inflow into industry, arts and private hoards.

(6) At transaction values.

(†) Including gold loan to U.K.—£80 million. (9,275,000 fine ounces).

(1) Insluitende verkope van goudprodukte.

(2) Gelyk aan kolom (1) minus kolom (2).

(3) In besit van Reserwebank en handelsbanke. (Gewaardeer teen die offisiële prys van goud, maar uitsluitende die effek van herwaardering in die jare 1946 en 1949).

(4) Gelyk aan kolom (3) plus kolom (4).

(5) Gelyk aan kolom (6) minus kolom (5). Verteenwoordig die verandering in voorrade van myne en die netto toevloeiing na nywerheid, kunste en partikuliere opossittings.

(6) Teen transaksiewaardes.

(†) Insluitende goudlening aan V.K.—£80 miljoen. (9,275,000 fyn onse).

XXI.—GOVERNMENT FINANCE¹—STAATSFINANSIËS²
(£ S.A. millions) (£ S.A. miljoene)

	Total Revenue ³	Total Expenditure ³	Surplus+ or Deficit— Surplus+ of Tekort—	Monetary Operations Monetêre transaksies	Net Borrowing ³ Netto lenings ³	Cash Balance Kontant saldo	GROSS PUBLIC DEBT BRUTO STAATSKULD		
	Totale Inkomste ³	Totale Uitgawes ³					Internal Binne-landse	External Buite-landse	Total ³ Totaal ³
	1	2	3	4	5	6	7	8	9
Year ended 31st March— Jaar geëindig 31 Maart—									
1937-38	51.2	58.8	— 7.6	—	+ 7.7	— 0.1	161.5	101.1	262.6
1944-45	132.0	189.3	— 57.3	—	+ 65.5	— 8.2	522.0	18.2	540.1
1945-46	145.3	196.4	— 51.1	—	+ 43.8	+ 7.3	569.1	13.8	582.9
1946-47	155.7	185.5	— 29.8	+ 6.7 ⁴	+ 22.8	+ 0.3	581.2 ⁵	13.6	594.8
1947-48	172.0	186.8	— 14.8	—	+ 14.3	+ 0.5	595.5	13.5	609.0
1948-49	165.5	220.9	— 55.4	—	+ 54.9	+ 0.5	648.7	13.4	662.1
1949-50*	167.5	235.3	— 67.8	—	+ 72.5	— 4.7	704.4	30.0	734.4
1950-51*	195.7	223.2	— 27.5	—	+ 44.4	— 16.9	742.6	33.7	776.3
Monthly— Maandeliks—									
1951—Jan.	16.7	17.4	— 0.7	—	+ 1.1	— 0.4	732.7	33.7	766.4
Feb.	27.7	15.2	+ 12.5	—	— 0.1	— 12.4	732.6	33.7	766.3
Mar./Mrt.	22.6	37.7	— 15.1	—	+ 10.0	+ 5.1	742.6	33.7	776.3
April	22.3	20.7	+ 1.6	—	+ 1.9	— 3.5	744.5	33.7	778.2
May/Mei	11.6	16.6	— 5.0	—	+ 3.4	+ 1.6	744.4	37.2	781.6
Jun.	13.6	17.0	— 3.4	—	+ 2.9	+ 0.5	747.3	37.2	784.5
Jul.	15.5	22.7	— 7.2	—	+ 3.4	+ 3.8	750.7	37.2	787.9
Aug.	25.1	20.1	+ 5.0	—	— 6.7	+ 1.7	742.8	37.8	780.6
Sept.	13.2	21.2	— 8.0	—	— 7.1	+ 15.1	735.7	37.8	773.5
Oct./Okt.	12.8	20.4	— 7.6	—	+ 4.6	+ 3.0	738.3	39.8	778.1

1. Based on the Annual Finance Accounts appearing in the REPORTS OF THE CONTROLLER AND AUDITOR GENERAL, and on the monthly statements of Exchequer Receipts and Issues published in the GOVERNMENT GAZETTE.
 2. Excluding borrowing and redemption.
 3. The discrepancies between the figures shown in columns (5) and (9) are accounted for by the cancellations of Stock held by Sinking Funds.
 4. Accrual from revaluation of gold reserves held by S.A. Reserve Bank.
 5. The balance of the profits resulting from the revaluation of gold held by the Reserve Bank amounting to £10.9 million was paid to the P.D.C. and applied to the redemption of debt.
- * Preliminary.

1. Gebaseer op die Jaarlikse Finansiërekenings wat in die VERSLAË VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL verskyn, en op die maandelikse state van Skatkisontvangste en -uitgawes soos gepubliseer in die STAATS KOERANT.
 2. Uitsluitende lenings en aflossings.
 3. Die afwykings in die syfers aangetoon in kolomme (5) en (9) is te verklaar uit die kansellasië van effekte in die besit van delgingsfondse.
 4. Opbrengs uit herwaarding van die S.A. Reserwebank se goudbesit.
 5. Die saldo van die wins wat ontstaan het uit die herwaarding van die Reserwebank se goudbesit, naamlik £10.9 miljoen, is betaal aan die Staatskuldkommissarisse en aangewend vir die aflossing van skuld.
- * Voorlopig.

**XXII.—INDEX OF JOHANNESBURG
RETAIL SALES***

(Base: Monthly Average 1948 = 100)
(Basis: Maandelikse gemiddelde 1948 = 100)

**INDEKS VAN KLEINHANDELSVERKOPINGS
IN JOHANNESBURG***

	1948	1949	1950	1951
January/Januarie	85.1	87.4	77.5	92.8
February/Februarie	86.6	93.6	76.9	92.1
March/Maart	91.9	106.0	83.7	99.9
April/April	98.6	94.6	89.1	106.4
May/Mei	93.1	92.7	94.6	106.2
June/Junie	96.2	95.3	90.4	108.1
July/Julie	94.2	88.1	89.5	103.7
August/Augustus	92.9	87.3	90.2	99.8
September/September	95.6	96.3	99.6	102.9
October/Oktober	101.9	91.8	99.9	110.6
November/November	116.5	103.4	111.8	..
December/Desember	147.4	131.8	147.4	..
Average/Gemiddelde	100.0	97.4	95.9	..

Calculated by The Johannesburg Chamber of Commerce.

* Bereken deur Die Johannesburgse Kamer van Koophandel.

	RAILWAY EARNINGS ¹ SPOORWEGINKOMSTE ¹	REVENUE-EARNING TRAFFIC BETAALDE VERVOER		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
Monthly Average— Maandelikse gemiddelde—	£ S.A. thousands/duisende	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl
1938	2,702	341,469	197,470	538,939
1945	4,385	498,645	301,487	800,132
1946	4,889	527,036	305,706	832,742
1947	5,440	549,070	304,252	853,322
1948	5,847	603,498	304,299	907,796
1949	6,349	683,242	329,081	1,012,323
1950	7,233	715,229	3 9,653	1,064,882
Monthly/Maandeliks—				
1950—Oct./Okt.	8,352	751,444	356,887	1,108,330
Nov.	8,409	806,545	382,258	1,188,804
Dec./Des.	7,675	688,013	343,567	1,031,580
1951—Jan.	7,993	755,026	398,237	1,153,263
Feb.	7,333	720,120	334,826	1,054,946
Mar./Mrt.	8,028	772,623	366,451	1,139,073
Apr.	8,015	778,801	347,064	1,125,865
May/Mei	8,220	806,495	397,823	1,204,318
Jun.	8,349	807,229	364,505	1,171,734
Jul.	8,368	753,041	379,485	1,132,526
Aug.	8,461	....	....	....

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXIV.—REGISTRATION OF NEW MOTOR VEHICLES¹.—REGISTRASIE VAN NUWE MOTORVOERTUIG¹.

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrag- en afleverings- motors.	Motor Cycles. Motorfietse.	Total Units. Totale eenhede.	
				No. Getal.	Index ² . Indeks ² .
1938	37,997	8,960	1,881	48,838	100.0
1945	261	5,337	305	5,903	12.1
1946	15,050	9,528	2,997	27,575	56.5
1947	44,420	15,141	2,201	61,762	126.5
1948	61,052	21,947	2,273	85,272	174.6
1949	49,899	15,573	1,827	67,299	137.8
1950	36,265	8,651	1,605	46,521	95.3
1950—Jun	2,891	646	132	3,669	90.2
Jul.	3,149	666	139	3,954	97.1
Aug.	3,802	713	133	4,648	114.2
Sept.	3,780	746	110	4,636	113.9
Oct. Okt.	3,573	730	123	4,426	108.7
Nov.	4,035	821	161	5,017	123.3
Dec./Des.	3,801	632	168	4,601	113.0
1951—Jan.	2,245	575	162	2,982	73.3
Feb.	2,517	543	144	3,204	78.7
Mar./Mrt.	2,824	479	130	3,433	84.4
April	2,969	692	138	3,799	93.3
May/Mei	3,246	649	134	4,029	99.0

1. Published by the Bureau of Census and Statistics.

1. Gepubliseer deur die Buro van Sensus en Statistiek.

2. Base: Monthly Average 1938=100.

2. Basis: Maandelikse gemiddelde 1938=100.

		MERCHANDISE KOOPWARE				Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal	
		Govern- ment Stores Goewer- ments- voorrade	Other Ander	Total from— Totaal uit—					
				United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.				All Countries Alle lande
Annually/Jaarliks—									
1945	....	10.6	101.8	37.4	31.1	112.4	—	112.6	
1946	....	13.5	201.7	74.2	56.8	215.1	—	215.1	
1947	....	16.8	283.6	93.8	105.2	300.4	0.1	300.4	
1948	....	22.3	331.2	118.2	122.7	353.5	—	353.5	
1949	....	31.1	284.0	131.4	81.3	315.1	0.1	315.2	
*1950	....	20.2	287.2	126.4	49.2	307.4	—	307.5	
Monthly/Maandeliks—									
1951—Jan.	....	0.9	34.0	13.3	5.3	34.9	—	34.9	
Feb.	....	0.8	29.8	12.4	4.4	30.6	—	30.6	
Mar./Mrt.	....	0.8	32.1	11.7	4.3	32.9	—	32.9	
April	....	1.1	38.6	14.8	7.6	39.7	—	39.7	
May	....	0.9	42.3	15.2	9.3	43.2	—	43.2	
Jun.	....	1.2	46.5	15.3	10.7	47.7	—	47.7	
Jul.	....	1.0	37.7	12.8	8.9	38.7	—	38.7	
Aug.	....	1.4	46.8	16.3	10.1	48.2	—	48.2	
*Sep.	....	1.1	39.7	....	....	40.8	—	40.8	
*Oct./Okt.	....	1.5	42.2	....	....	43.7	—	43.7	

B. EXPORTS (f.o.b.) — UITVOER (v.a.b.)

		MERCHANDISE ² —KOOPWARE ²				Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal	
		S.A. Produce S.A. produkte			Re- exports Her- uitvoer				Total Totaal
		To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To All Countries Na alle lande					
Annually/Jaarliks—									
1945	....	17.1	10.2	72.0	5.4	77.5	0.1	157.1	
1946	....	17.7	17.3	89.9	7.7	97.7	—	193.2	
1947	....	27.4	10.6	92.4	12.4	104.8	—	246.1	
1948	....	33.2	8.7	121.0	15.8	136.8	—	378.9	
1949	....	35.4	10.5	139.8	17.1	156.9	—	265.5	
*1950	....	57.8	18.8	224.7	23.6	248.3	—	328.4	
Monthly/Maandeliks—									
1951—Jan.	....	6.5	4.0	25.0	2.7	27.6	—	32.1	
Feb.	....	6.2	4.8	27.6	2.6	30.2	—	34.7	
Mar./Mrt.	....	7.9	4.9	31.8	2.7	34.5	—	41.4	
April	....	8.5	2.6	29.1	3.1	32.2	—	37.4	
May/Mei.	....	6.0	2.8	24.7	3.3	28.0	—	35.3	
Jun.	....	5.2	2.5	23.8	3.3	27.0	—	34.6	
Jul.	....	5.9	1.5	22.2	2.2	24.4	—	30.6	
Aug.	....	4.6	1.5	21.5	2.4	23.9	—	33.0	
*Sept.	....	....	....	....	....	25.8	—	30.8	
*Oct./Okt.	....	....	....	....	....	29.0	—	37.8	

1. Gepubliseer deur Departement van Doeane en Akasys (Gewysig).
2. Insluitende skeepsvoorrade en goudprodukte.
- * Voorlopige syfers (Gewysig).
- † Skattings van die Reserwebank (Gewysig).
- ‡ Insluitende goudlening aan V. K. (180 miljoen).

1. Published by Department of Customs and Excise (Revised).
2. Including Ships' Stores and Gold Products.
- * Preliminary figures (Revised).
- † Reserve Bank Estimates (Revised).
- ‡ Including gold loan to U. K. (£80 million).

A. VALUE — WAARDE.

(£ S.A. thousands)

(£ S.A. duisende)

	PRECIOUS METALS EDELE METALE		BASE MINERALS ONEDELE MINERALE				Sub-Total Sub-totaal	Diamonds Diamante	Total ² Totaal ²
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend				
	Gold ³ Goud ³	Other Ander	Copper Koper	Other Ander	Coal Steenkool	Other Ander			
Annually— Jaarliks—									
1938	86,670	360	464	1,059	4,729	565	93,848	3,496	97,344
1945	105,285	658	1,507	2,040	8,509	906	118,905	6,425	125,330
1946	102,872	847	1,774	2,542	8,733	862	117,629	9,042	126,671
1947	96,602	957	3,151	2,873	8,691	1,313	113,587	7,167	120,753
1948	99,919	1,206	3,115	3,237	9,143	1,572	118,092	8,719	126,811
1949	114,865	1,720	3,680	4,853	10,158	3,100	138,376	7,647	146,023
1950	144,776	2,566	5,621	6,778	14,784	4,160	178,685	10,854	189,539
Monthly— Maandeliks—									
1950—Nov.	11,806	303	576	751	1,293	355	15,083	....	....
Dec./Des.	11,653	236	406	589	1,298	415	14,597	....	....
1951—Jan.	11,842	255	751	596	1,320	413	15,176	....	....
Feb.	11,036	319	579	835	1,071	376	14,215	....	....
Mar./Mrt.	11,846	287	788	582	1,295	408	15,205	....	....
April	11,773	295	428	875	1,172	406	14,948	....	....
May/Mei	12,254	50*	509	1,165	1,308	452	15,739*	....	....
Jun.	12,034	57*	444	1,107	1,129	430	15,202*	....	....
Jul.	12,193	44*	750	1,187	1,001	438	15,614*	....	....
Aug.	12,275	46*	911	1,119	1,025	533	15,909*	....	....
Sept.	11,822	47*	382	1,392	1,007	553	15,204*	....	....
Oct./Okt.	12,095	65*	659	1,114	1,110	683	15,725*	....	....

B. QUANTITY — HOEVEELHEID.

	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante
	Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metrieëse karaat.
Annually— Jaarliks—				
1938	12,161,392	14,683	17,536,230	1,238,608
1945	12,224,629	30,182	25,465,584	1,222,945
1946	11,927,165	29,520	25,634,427	1,349,099
1947	11,200,281	35,216	25,414,809	1,242,423
1948	11,584,849	29,373	25,968,462	1,382,327
1949	11,705,048	36,091	27,569,246	1,264,795
1950	11,663,693	38,923	28,727,269	1,731,510
Monthly— Maandeliks—				
1950—Nov.	951,107	3,596	2,482,729	....
Dec./Des.	938,792	2,218	2,367,278	....
1951—Jan.	954,025	4,093	2,535,766	....
Feb.	889,080	3,021	2,118,144	....
Mar./Mrt.	954,332	4,286	2,452,204	....
April	948,458	2,113	2,280,719	....
May/Mei	987,232	2,689	2,552,581	....
Jun.	969,490	2,268	2,407,972	....
Jul.	982,300	3,296	2,483,195	....
Aug.	988,953	4,041	2,528,975	....
Sept.	952,458	1,542	2,254,961	....
Oct./Okt.	974,411	3,194	2,480,756	....

1. Based on figures published by Government Mining Engineer.

2. Excluding quarry products.

3. At value realized. Excluding premium on sales of gold for manufacturing purposes.

* Excluding platinum.

1. Gebaseer op syfers gepubliseer deur Staatsmyningenieur.

2. Uitsluitende steengroefprodukte.

3. Teen realisasiewaarde. Uitsluitende die premie op goudverkoopings vir nywerheidsdoeleindes.

* Uitsluitende platina.

XXVII.—INDEXES OF EMPLOYMENT¹.—INDEKSE VAN WERKVERSKAFFING¹.

(Base/Basis : 1938=100.)

Year and Month. Jaar en maand.	Manufacturing ¹ . Nywerheid ² .					Mining ³ . Mynbou ³ .			Total Manufacturing and Mining. Totaal Nywerheid en Mynbou.		
	European. Blankes.	Non-European. Nie-blankes.	All Races.—Alle rasse.			European. Blankes.	Non-European. Nie-blankes.	All Races. Alle rasse.	European. Blankes.	Non-European. Nie-blankes.	All Races. Alle rasse.
			Total. Totaal.	Durable Goods. Duursame goedere.	Non-Durable Goods. Nie-duursame goedere.						
1938	100	100	100	100	100	100	100	100	100	100	100
1939	100	103	102	99	105	103	101	101	101	101	101
1940	101	112	107	103	112	107	109	109	102	110	108
1941	102	124	115	110	121	109	114	114	104	117	114
1942	102	133	120	116	127	109	113	113	104	119	116
1943	105	142	126	121	134	107	100	101	105	113	111
1944	111	154	136	130	144	103	98	99	109	116	114
1945	120	166	147	142	152	100	101	101	114	121	120
1946	130	177	157	156	159	99	101	101	122	125	124
1947	137	183	163	162	165	98	100	100	126	126	126
1948	143	194	173	173	173	98	95	95	131	125	127
1949	146	201	178	175	181	100	102	102	133	133	133
1950	145	202	178	174	183	108	107	107	135	137	137
1950—Oct./Okt.	145	205	180	176	185	110	104	104	136	136	136
Nov.	146	207	182	178	186	109	102	103	136	135	136
Dec./Des.	146	208	183	176	189	110	102	103	136	136	136
1951—Jan.	145	205	180	174	186	107	100	101	135	133	134
Feb.	148	215	187	181	194	111	104	104	138	139	139
Mar./Mrt.	148	216	189	182	195	112	107	107	138	141	141
Apr.	149	215	188	183	192	111	108	108	139	142	141
May/Mei	149	215	188	184	192	111	109	110	139	143	142
Jun.	149	219	190	186	195	111	109	109	139	144	143
Jul.	149	219	190	186	195	112	109	109	139	143	143
Aug.	149	220	191	187	196	112	109	110	139	144	143
Sept.	....	....	....	....	....	112	108	109	....	....	....

1. Calculated from figures published by Bureau of Census and Statistics and Government Mining Engineer.
2. Based on census figures up to 1946 ; thereafter on sample of principal establishments.
3. Excluding quarries.

1. Bereken uit syfers gepubliseer deur Buro van Sensus en Statistiek en Staatsmyningenieur.
2. Gebaseer op sensussyfers tot 1946 ; daarna op monster van belangrikste bedrywe.
3. Uitsluitende steengroewe.

XXVIII.—INDEX OF ELECTRIC CURRENT GENERATED¹—INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM¹

(Base/Basis : 1938=100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	100	1950—November	176
1939	111	December/Desember	170
1940	121		
1941	129	1951—January/Januarie	169
1942	132	February/Februarie	176
1943	130	March/Maart	175
1944	136	April	181
1945	133	May/Mei	189
1946	133	June/Junie	196
1947	135	July/Julie	198
1948	147	August/Augustus	194
1949	158	September	184
1950	173	October/Oktobor	....

1. Published by the Bureau of Census and Statistics but recalculated to the base 1938=100. Indexes are based on average daily figures for the principal undertakings.

1. Gepubliseer deur die Buro van Sensus en Statistiek, maar omgerekend op die basis 1938=100. Indekse is gebaseer op gemiddelde daaglikse syfers vir die vernaamste ondernemings.

CLASS	1948 - 49†	1949 - 50	KLAS
I. PRODUCTIVE ENTERPRISE.			I. PRODUKTIEWE ONDERNEMINGS
A. Business.			A. Sake-ondernemings.
1. Agriculture, Forestry and Fishing . . .	126.6	137.3	1. Landbou, Bosbou en Visserye
2. Mining: Gold	69.4	108.2	2. Mynwese: Goud
Other	23.6	31.4	Ander
3. Manufacturing, Private	195.4	225.3	3. Fabriekswese, privaat
4. Trade and Commerce	126.6	139.6	4. Handel
5. Transportation: S.A.R. & H.	74.7	78.8	5. Vervoer: S.A.S. en H.
Other (Private)	9.4	8.8	Ander (privaat)
6. Liquor and Catering	15.2	15.6	6. Verversingsdienste
7. Professions	20.3	23.2	7. Professies
8. Finance (Banking, Insurance, etc.) . .	22.2	23.8	8. Finansies (Banke, Versekering, ens.)
9. Miscellaneous Business:—			9. Diverse sake:—
(a) Public:—			(a) Openbare:—
Union Government	14.7	14.0	Unieregering
Municipalities	11.9	13.4	Munisipaliteite
Other	7.2	7.3	Ander
(b) Private	14.9	15.3	(b) Privaat
B. Home Ownership.			B. Huiseiendom.
10. Private Dwellings	26.1	27.9	10. Private Woonhuise
II. FINAL CONSUMERS.			II. EINDVERBRUIKERS.
11. Public Authorities:—			11. Openbare Owerhede:—
(a) Union Government	39.7	42.2	(a) Unieregering
(b) Provincial Administrations	33.9	37.6	(b) Provinsiale Administrasies
(c) Local Authorities	16.9	19.9	(c) Plaaslike Besture
(d) Other (Higher Education, etc.) . .	3.1	3.6	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	23.3	26.4	12. Private Huishoudings
13. Aggregate of Persons	3.2	3.6	13. Verenigings van Persone
TOTAL GEOGRAPHICAL INCOME	878.3	1,003.2	TOTALE GEOGRAFIESE INKOMSTE.
14. THE REST OF THE WORLD:—			14. DIE RES VAN DIE WERELD:—
Minus net income accruing to Non-Union Factors of Production	40.9	52.9	Min netto inkomste wat nie-Unie produksiefaktore toekom
NET NATIONAL INCOME	837.4	950.3	NETTO VOLKSINKOME

* Estimated by the Bureau of Census and Statistics for the years ended 30th June.

† Revised.

* Beraam deur die Buro van Sensus en Statistiek vir die jare geëindig 30 Junie.

† Gewysig.

XXX.—INVESTMENT IN THE UNION, 1938-50
(£ S.A. millions)

	1938	1939	1940	1941	1942	1943	1944
I. PUBLIC INVESTMENT							
	A. NET INVESTMENT						
1. Union Government	5.3	4.5	3.8	2.4	1.6	1.9	1.5
2. Provincial Administrations	5.2	5.6	5.2	4.4	3.8	3.4	3.8
3. Local Governments	9.3	10.2	7.7	5.6	4.3	3.6	5.4
4. S.A.R. and Harbours	10.7	6.8	4.6	3.6	0.8	2.4	5.2
Total	30.5	27.1	21.3	16.0	10.5	11.3	15.9
II. PRIVATE INVESTMENT							
5. Building Construction	4.1	7.7	4.8	4.9	0.6	-1.0	7.8
6. Mining	12.7	9.6	8.0	8.7	3.6	1.3	2.4
7. Commerce and Private Transport	0.6	0.9	1.7	2.8	0.3	-1.6	-1.4
8. Manufacturing	2.4	2.7	2.6	2.9	2.7	3.5	8.0
9. Farming	3.1	3.1	2.8	3.2	2.8	3.4	4.8
10. Commercial and Manufacturing Inventories	0.9	3.4	-2.4	-0.9	-15.1	-7.9	2.3
11. Changes in Livestock and in Inventories of Marketing Boards	-0.6	1.3	-0.2	-0.2	—	0.1	-0.6
Total	23.2	28.7	17.3	21.4	-5.1	-2.2	23.3
III. OVER-ALL NET INVESTMENT							
12. Public and Private	53.7	55.8	38.6	37.4	5.4	9.1	39.2
B. GROSS INVESTMENT							
1. Public	37.9	34.0	28.4	23.4	20.2	20.8	23.5
2. Private	38.9	44.8	34.2	39.2	12.2	16.2	42.1
Total	76.8	78.8	62.6	62.6	32.4	37.0	65.6

— BELEGGING IN DIE UNIE, 1938-50
(£ S.A. miljoene)

1945	1946	1947	1948	1949	1950	
A. NETTO BELEGGING						I. OPENBARE BELEGGING
3.6	7.7	8.3	11.6	12.7	14.7	1. Unie-regering
4.5	5.7	7.0	9.3	11.9	12.2	2. Provinsiale Administrasies
4.5	9.1	11.2	16.0	21.9	22.1	3. Plaaslike Regerings
10.4	18.4	22.6	25.7	30.9	18.1	4. S.A.S. en Hawens
23.0	40.9	49.1	62.6	77.4	67.1	Totaal
						II. PRIVATE BELEGGING
7.3	22.4	29.1	39.0	29.5	34.6	5. Boubedryf
4.0	6.3	12.4	18.2	24.3	35.7	6. Mynwese
0.6	4.8	8.0	12.0	9.9	8.6	7. Handel en private vervoer
10.1	8.8	13.8	23.0	24.0	21.0	8. Nywerhede
5.6	6.5	8.7	15.0	13.6	9.1	9. Boerdery
11.8	67.9	61.3	25.7	-22.2	-33.7	10. Handels- en nywerheidsvoorrade
- 1.1	- 0.4	- 4.8	8.4	- 5.8	5.3	11. Veranderings in veestapel en in voorrade van bemarkingsrade
38.3	116.3	128.5	141.3	73.3	80.6	Totaal
						III. GESAMENTLIKE NETTO BELEGGING
61.3	157.2	177.6	203.9	150.7	147.7	12. Openbaar en Privaat.
B. BRUTO BELEGGING						
32.2	48.8	59.3	74.5	88.5	79.7	1. Openbaar
60.1	140.7	156.4	173.7	110.2	119.9	2. Privaat
92.3	189.5	215.7	248.2	198.7	199.6	Totaal

XXXI.—THE UNION'S NATIONAL ACCOUNTS*

(£ S.A. millions)

A. GROSS NATIONAL PRODUCT

	1946	1947	1948	1949	1950
1. GROSS NATIONAL PRODUCT :					
(a) Net National Income at Factor Cost	682.0	736.8	801.2	885.4	1,030.2
(b) Depreciation	32.3	38.1	44.3	48.0	51.9
(c) GROSS NATIONAL PRODUCT AT FACTOR COST	714.3	774.9	845.5	933.4	1,082.1
(d) Indirect Taxes, less Subsidies	57.7	64.2	67.4	59.4	58.6
(e) GROSS NATIONAL PRODUCT AT MARKET VALUE	772.0	839.1	912.9	992.8	1,140.7

B. NATIONAL INCOME AND EXPENDITURE

	1946	1947	1948	1949	1950
2. NET NATIONAL INCOME AT FACTOR COST	682.0	736.8	801.2	885.4	1,030.2
3. NET NATIONAL EXPENDITURE:					
(a) Expenditure on Consumers' Goods and Services by Persons and Non-profit-making Bodies	532.3	694.9	720.4	779.0	815.1
(b) Current Expenditure by Public Authorities	122.2	116.5	129.8	141.1	150.5
(c) Net Capital Formation	157.2	177.6	203.9	150.7	147.7
(d) Net Overseas Borrowing and Realisation of Assets	— 72.0	— 188.0	— 185.5	— 126.0	— 24.5
(e) NET NATIONAL EXPENDITURE AT MARKET VALUE	739.7	801.0	868.6	944.8	1,088.8
(f) Less Indirect Taxes	— 70.5	— 75.5	— 78.5	— 72.8	— 76.8
(g) Subsidies	12.8	11.3	11.1	13.4	18.2
(h) NET NATIONAL EXPENDITURE AT FACTOR COST	682.0	736.8	801.2	885.4	1,030.2

C. PRIVATE INCOME AND EXPENDITURE

	1946	1947	1948	1949	1950
4. PRIVATE INCOME:					
(a) Total Income from Work and Property	655.7	699.8	763.0	846.2	986.2
(b) Transfer Payments received from Public Authorities	20.2	23.8	24.8	25.9	25.7
(c) TOTAL PRIVATE INCOME (Before Taxes)	675.9	723.6	787.8	872.1	1,011.9
5. PRIVATE EXPENDITURE:					
(a) Expenditure on Consumers' Goods and Services by Persons and Non-profit-making Bodies	532.3	694.9	720.4	779.0	815.1
(b) Direct Tax Payments	70.0	64.5	71.9	87.2	95.5
(c) Private Saving	73.6	— 35.8	— 4.5	5.9	101.3
(d) TOTAL PRIVATE EXPENDITURE	675.9	723.6	787.8	872.1	1,011.9

DIE UNIE SE NASIONALE REKENINGE*

(£ S.A. miljoene)

A. BRUTO VOLKSPRODUKSIE

1. BRUTO VOLKSPRODUKSIE:	
(a) Netto volksinkomste teen faktorkoste	
(b) Waardevermindering	
(c) BRUTO VOLKSPRODUKSIE TEEN FAKTOR-KOSTE	
(d) Indirekte belastings min subsidies	
(e) BRUTO VOLKSPRODUKSIE TEEN MARK-PRYSE	

B. VOLKSINKOMSTE EN -UITGAWE

2. NETTO VOLKSINKOMSTE TEEN FAKTOR-KOSTE	
3. NETTO VOLKSUITGAWE:	
(a) Uitgawe van persone en nie-wins-organisasies op verbruiksgoedere en dienste	
(b) Lopende uitgawes van Owerheidsliggame	
(c) Netto kapitaalbelegging	
(d) Netto oorsese lenings en verkoop van bates	
(e) NETTO VOLKSUITGAWE TEEN MARKPRYSE	
(f) Min indirekte belastings	
(g) Subsidies	
(h) NETTO VOLKSUITGAWE TEEN FAKTOR-KOSTE	

C. PRIVATE INKOMSTE EN -UITGAWE

4. PRIVATE INKOMSTE:	
(a) Totale inkomste verkry uit werk en eiendom	
(b) Oordragbetalings ontvang van Owerheidsliggame	
(c) TOTALE PRIVATE INKOMSTE (voor belastings)	
5. PRIVATE UITGAWE:	
(a) Uitgawe van persone en nie-wins-organisasies op verbruiksgoedere en dienste	
(b) Direkte belastingbetalings	
(c) Private besparing	
(d) TOTALE PRIVATE UITGAWE	

D. CONSOLIDATED CURRENT ACCOUNT OF
PUBLIC AUTHORITIES

	1946	1947	1948	1949	1950
6. RECEIPTS:					
(a) Direct Taxes — — — — —	70.0	64.5	71.9	87.2	95.5
(b) Indirect Taxes — — — — —	70.5	75.5	78.5	72.8	76.8
(c) Other Current Receipts — — — — —	20.0	22.8	26.3	29.5	34.1
(d) TOTAL RECEIPTS — — — — —	160.5	162.8	176.7	189.5	206.4
7. EXPENDITURE:					
(a) Expenditure on Goods and Services — — — — —	122.2	116.5	129.8	141.1	150.5
(b) Transfers — — — — —	20.2	23.8	24.8	25.9	25.7
(c) Subsidies — — — — —	12.8	11.3	11.1	13.4	18.2
(d) Current Surplus — — — — —	5.3	11.2	11.0	9.1	12.0
(e) TOTAL EXPENDITURE — — — — —	160.5	162.8	176.7	189.5	206.4

D. GEKONSOLIDEERDE LOPENDE REKENING VAN
OWERHEIDSLIGGAME

6. ONTVANGSTE:	
(a) Direkte belastinge	
(b) Indirekte belastinge	
(c) Ander lopende inkomste	
(d) TOTALE ONTVANGSTE	
7. UITGAWE:	
(a) Uitgawe aan goedere en dienste	
(b) Oordragte	
(c) Subsidies	
(d) Lopende surplus	
(e) TOTALE ONTVANGSTE	

E. NET SAVINGS AND INVESTMENT

	1946	1947	1948	1949	1950
8. NET SAVINGS:					
(a) Private Savings — — — — —	73.6	— 35.8	— 4.5	5.9	101.3
(b) Current Surplus of Public Authorities — — — — —	5.3	11.2	11.0	9.1	12.0
(c) Current Revenue of Union Government voted to Loan Account directly — — — — —	6.3	14.2	11.9	9.7	9.9
(d) TOTAL NET DOMESTIC SAVINGS — — — — —	85.2	— 10.4	18.4	24.7	123.2
(e) Net Overseas Borrowing and Realisation of Foreign Assets — — — — —	72.0	188.0	185.5	126.0	24.5
(f) TOTAL — — — — —	157.2	177.6	203.9	150.7	147.7
9. NET DOMESTIC CAPITAL FORMATION — — — — —	157.2	177.6	203.9	150.7	147.7

E. NETTO BESPARINGS EN BELEGGING

8. NETTO BESPARING:	
(a) Private besparing	
(b) Lopende surplus van Owerheidsliggame	
(c) Lopende inkomste van Unie-regering wat direk na leningsrekening gestem is	
(d) TOTALE NETTO BINNELANDSE BESPARINGS	
(e) Netto oorsese lenings en verkoop van buitelandse bates	
(f) TOTAAL	
9. NETTO BINNELANDSE BELEGGING	

* For comments see page xiv.

* Vir kommentaar sien bladsy x.

XXXII.—THE UNION'S BALANCE OF PAYMENTS¹—DIE UNIE SE BETALINGSBALANS¹(Including South West Africa, Basutoland, Swaziland
and Bechuanaland)(Insluitende Suidwes-Afrika, Basoetoland, Swaziland
en Betsjoeanaland)

(£ S.A. millions)

(£ S.A. miljoene)

A. ANNUALLY

A. JAARLIKS

	1946	1947	1948	1949	1950*	
Merchandise:						Koopware :
Imports, f.o.b.	— 212	— 303	— 354	— 314	— 305	Invoer, v.a.b.
Exports, f.o.b. ²	88	100	132	140	205	Uitvoer, v.a.b. ²
TRADE BALANCE	— 124	— 203	— 222	— 174	— 100	HANDELSBALANS
Net Gold Output ³	102	97	99	114	147	Netto goudproduksie ³
Freight and Insurance on Imports	— 27	— 33	— 39	— 34	— 31	Vrag en versekering op invoere
Other Transportation ⁴ and Insurance, and Foreign Travel (net)	6	8	11	11	11	Ander vervoer ⁴ en versekering, en toeristeverkeer (netto)
Investment Income (net)	— 24	— 24	— 24	— 31	— 35	Inkomste uit belegging (netto)
Government, n.i.e. (net)	8	2	2	2	2	Regerings, n.e.i. (netto)
Other Services (net)	— 2	— 3	— 3	— 2	— 3	Ander dienste (netto)
TOTAL GOODS AND SERVICES (net)	— 61	— 156	— 176	— 114	— 9	TOTAAL GOEDERE EN DIENSTE (netto)
Donations (net)	— 2	— 24 ⁵	1	—	2	Donasies (netto)
BALANCE ON CURRENT ACCOUNT	— 63	— 180	— 175	— 114	— 7	BALANS IN LOPENDE REKENING
Gold Subscriptions to IBRD and IMF	— 1	— 6	—	—	—	Goudbydrae tot IBRD en IMF
Dollar Drawing from IMF	—	—	3	—	—	Dollartrekking op IMF
Official Loans :						Offisiële lenings :
Gold to U.K.	—	—	— 80	80	—	Goud aan V.K.
Sterling (net)	—	—	—	3	10	Sterling (netto)
U.S. Dollars	—	—	—	—	4	V.S.A. dollars
Swiss Francs	—	—	—	—	3	Switserse franke
Short-term liabilities ⁶	1	1	— 3	— 2	1	Korttermynverpligtings ⁶
Net Private Capital Movements ⁷	17	182	91	50	60	Netto partikuliere kapitaalbewegings ⁷
Omissions and Errors						Weglatings en foute
TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS ⁸ (Increase +, decrease —)	— 46	— 3	— 164	17	71	TOTAAL : VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT ⁸ (Toename +, afname —)

B. QUARTERLY

B. KWARTAALIIKS

	1950*					1951*					
	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	
Merchandise :											Koopware :
Imports, f.o.b.	- 58	- 69	- 86	- 92	- 305	- 97	- 130	- 127			Invoer, v.a.b.
Exports, f.o.b. ²	45	38	52	70	205	76	69	58			Uitvoer, v.a.b. ²
TRADE BALANCE	- 13	- 31	- 34	- 22	- 100	- 21	- 61	- 69			HANDELSBALANS
Net Gold Output ³	36	37	37	37	147	36	38	36			Netto goudproduksie ³
Other Current Items (net)	- 14	- 10	- 15	- 15	- 54	- 20	- 17	- 16			Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT	9	- 4	- 12	—	- 7	- 5	- 40	- 49			BALANS IN LOPENDE REKENING
Dollar Drawing from IMF	—	—	—	—	—	- 4	—	—			Dollartrekking op IMF
Official Loans :											Offisiële lenings :
Sterling	6	- 1	—	5	10	—	—	—			Sterling
U.S. Dollars	4	—	—	—	4	—	4	1			V.S.A. dollars
Swiss Francs	3	—	—	—	3	—	—	—			Switserse franke
Short-term Liabilities ⁶	1	—	—	—	1	—	—	—			Korttermynverpligtings ⁶
Net Private Capital Movements ⁷	13	17	11	19	60	9	20	18			Netto partikuliere kapitaalbe- wegings ⁷
Omissions and Errors											Weglatings en foute
TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLD- INGS ⁸ (Increase +, decrease -)	36	12	- 1	24	71	—	- 16	- 30			TOTAAL: VERANDERING IN GOUD- EN BUITELANDSE VALUTA- BESIT ⁸ (Toename +, afname -)

(1) Revised estimates. No sign indicates a plus sign.

(2) Excluding gold bullion, gold products and ships' stores.

(3) See Table XX.

(4) Including receipts for ships' stores.

(5) Including lend-lease payment of £25 million.

(6) Owed to foreign banks and foreign Governments.

(7) Including trade credits.

(8) See Table XX for change in gold holdings, and Table XIX for change in foreign exchange holdings.

(*) Preliminary estimates.

(1) Hersiene skattings. Geen teken dui 'n plus teken aan.

(2) Uitsluitende staafgoud, goudprodukte en skeepsvoorrade.

(3) Sien Tabel XX.

(4) Insluitende ontvangste vir skeepsvoorrade.

(5) Insluitende huurleenbetaling van £25 miljoen.

(6) Verskuldig aan buitelandse banke en buitelandse regerings.

(7) Insluitende handelskrediete.

(8) Sien Tabel XX vir verandering in goudbesit en Tabel XIX vir verandering in buitelandse valutabesit.

(*) Voorlopige skattings.

XXXIII.—FINANCING OF INTERNATIONAL TRANSACTIONS

BY AREAS

(£S.A. millions)

FIRST HALF 1951*.

FINANSIERING VAN INTERNASIONALE

TRANSAKSIES VOLGENS GEBIEDE

(£ S.A. miljoene)

EERSTE HELFTE 1951*.

	Non-Sterling Area Nie-sterlinggebied					Sterling Area	Un- allocated	TOTAL	
	U.S.A. ¹ V.S.A. ¹	Canada ² Kanada ²	Dollar Area Dollar- gebied	Other Ander	Total Totaal	Sterling- gebied	Onver- deeld	TOTAAL	
TRANSACTIONS :									TRANSAKSIES :
Merchandise :³									Koopware :³
Imports, f.o.b.	— 47	— 8	— 55	— 64	—119	—105	—	—227	Invoer, v.a.b.
Exports, f.o.b.	30	1	31	41	72	73	—	145	Uitvoer, v.a.b.
TRADE BALANCE	— 17	— 7	— 24	— 23	— 47	— 35	—	— 82	HANDELSBALANS
Net Gold Output	—	—	—	—	—	—	74	74	Netto goudproduksie
Other Current Items (net)	— 8	— 1	— 9	— 10	— 19	— 18	—	— 37	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT	— 25	— 8	— 33	— 33	— 66	— 53	74	— 45	BALANS IN LOPENDE REKENING
Net Private Capital Movements :									Netto partikuliere kapitaalbewegings
Capital for Investment	1	—	1	2	3	29	—	29	Kapitaal vir belegging
Repatriation of Capital	—	—	—	—	—		—		Repatriasie van kapitaal
Migrants' Capital	—	—	—	—	—		—		Migrante kapitaal
Trade Credits	—	—	—	—	—		—		Handelskrediete
Omissions and Errors	— 1	1	—	— 3	— 3				Weglatings en foute
TOTAL	— 25	— 7	— 32	— 34	— 66	— 24	74	— 16	TOTAAL
COMPENSATORY OFFICIAL FINANCING :									KOMPENSERENDE OFFISIËLE FINANSIER-
Repayment Dollar Drawing IMF	— 4	—	— 4	—	— 4	—	—	— 4	ING :
Official Loans :									Terugbetaling dollartrekking IMF
Sterling (net)	—	—	—	—	—	—	—	—	Offisiële lenings :
U.S. dollars	4	—	4	—	4	—	—	4	Sterling (netto)
Swiss francs	—	—	—	—	—	—	—	—	V.S.A. dollars
Short-term Liabilities	—	—	—	—	—	—	—	—	Switserse franke
Multilateral Transfers (net)	— 20	9	— 11	32	21	— 21	—	—	Korttermynverpligtings
Foreign Exchange Holdings ⁴	11	— 2	9	— 3	6	14	—	20	Multilaterale oorboekings (netto)
Gold Transactions	34 ⁵	— ⁵	34 ⁵	5 ⁵	39 ⁵	31 ⁵	— 74	— 4 ⁶	Buitelandse valutabesit ⁴
TOTAL	25	7	32	34	66	24	— 74	16	Goudtransaksies
									TOTAAL

(1) U.S.A. and dependencies and other American account countries.

(2) Canada and Newfoundland.

(3) Adjusted to purchase-sales basis. For example, imports of oil and petrol from outside the U.S.A. for which payment has been made in U.S. dollars to the U.S.A., are shown as imports from the U.S.A.

(4) For the purpose of this table, an increase in foreign exchange holdings is indicated by a minus sign and a decrease by a plus sign.

(5) These figures represent the Union's sales of gold bullion and gold products.

(6) This figure reflects the change in the Union's gold holdings. An increase is indicated by a minus sign and a decrease by a plus sign.

(*) Preliminary estimates.

(1) V.S.A. en afhanklike gebiede en ander V.S.A.-dollar gebiede.

(2) Kanada en Newfoundland.

(3) Herbereken op grondslag van koops- of verkoopsbasis. Byvoorbeeld; invoere van olie en petrol vanuit lande buite die V.S.A. waarvoor betaling in V.S.A. dollars aan die V.S.A. gemaak is, word as invoere vanuit die V.S.A. aangetoon.

(4) Vir die doeleindes van hierdie tabel word 'n toename in buitelandse valutabesit deur 'n minusteken en 'n afname deur 'n plusteken aangedui.

(5) Hierdie syfers verteenwoordig die Unie se verkope aan staafgoud en goudprodukte.

(6) Hierdie syfer weerspieël die verandering in die Unie se goudbesit. 'n Toename word deur 'n minusteken en 'n afname deur 'n plusteken aangedui.

(*) Voorlopige skattings.