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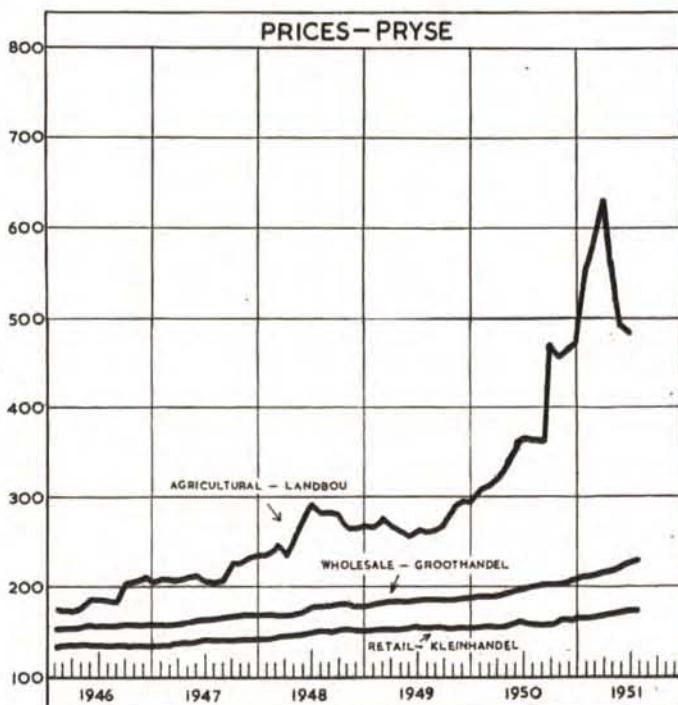
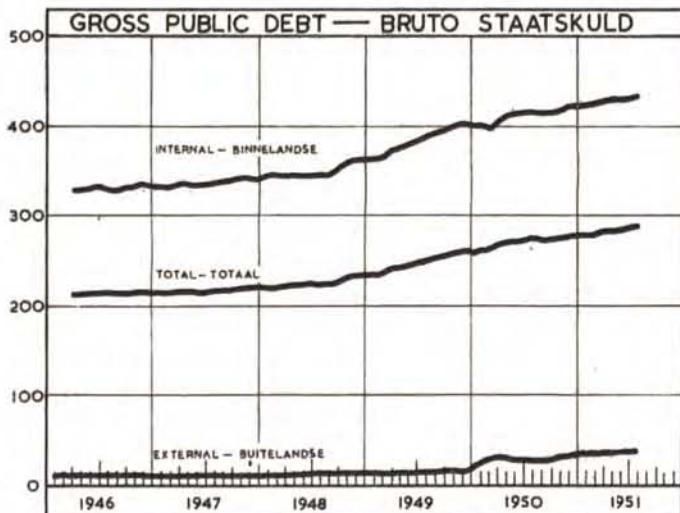
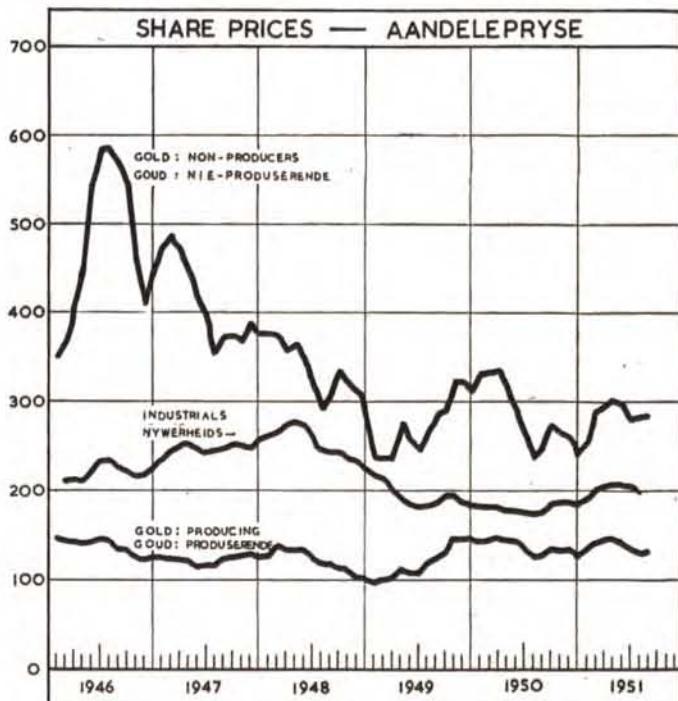
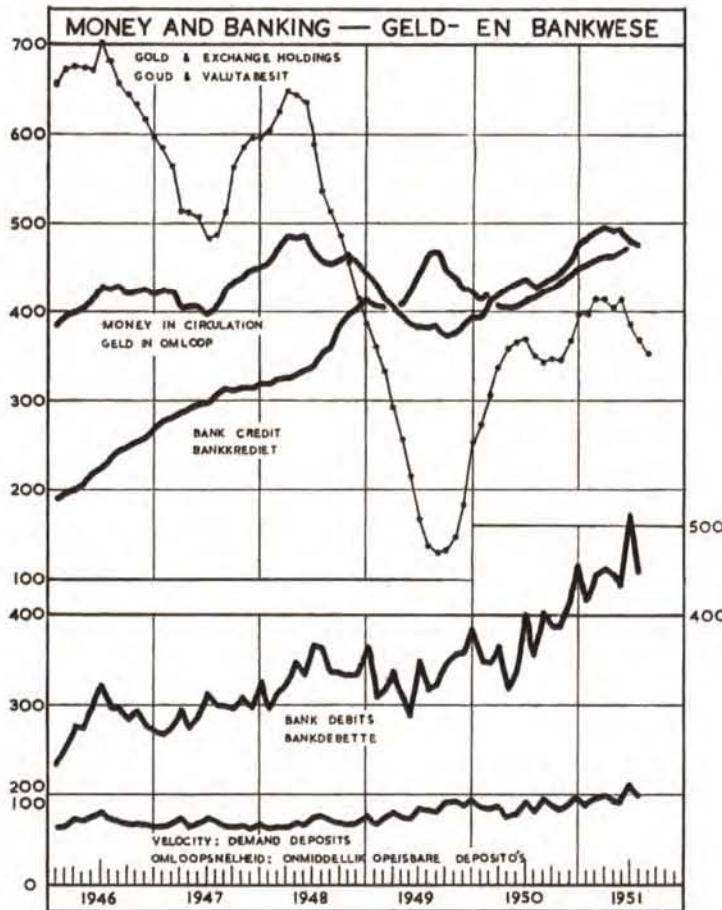
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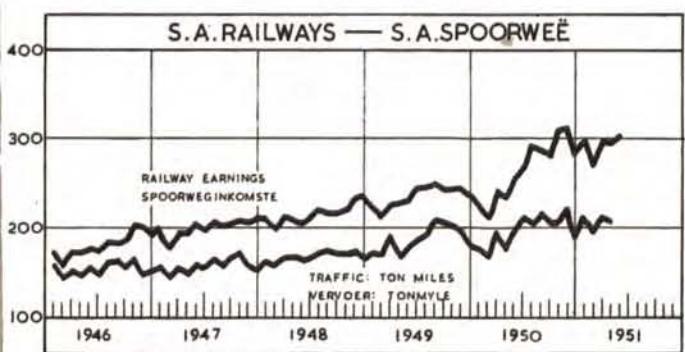
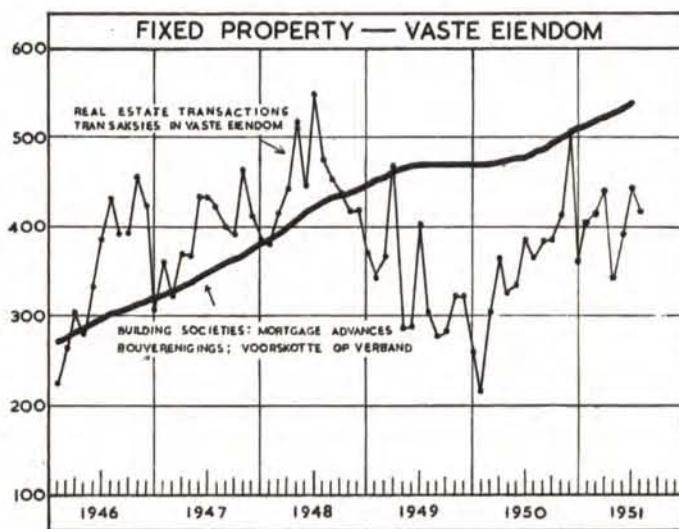
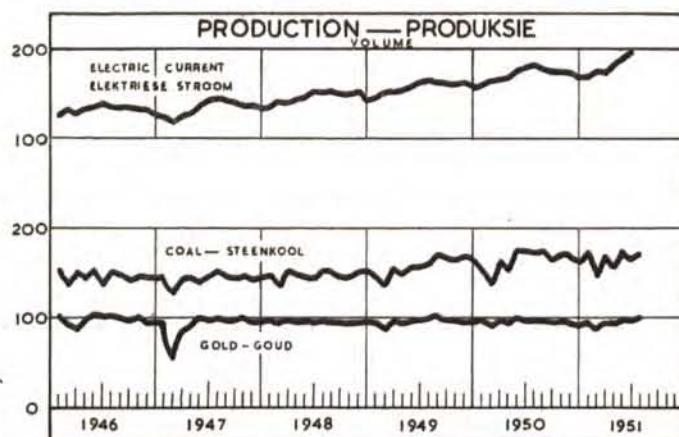
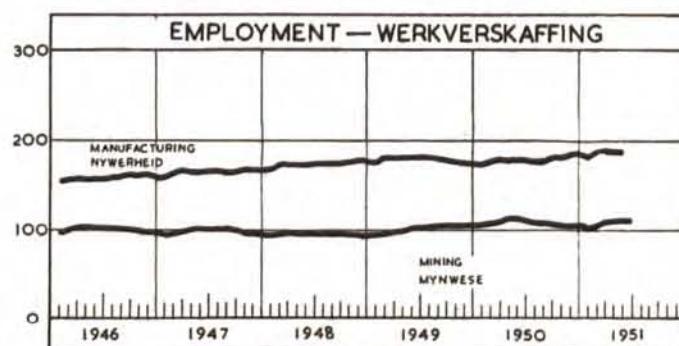
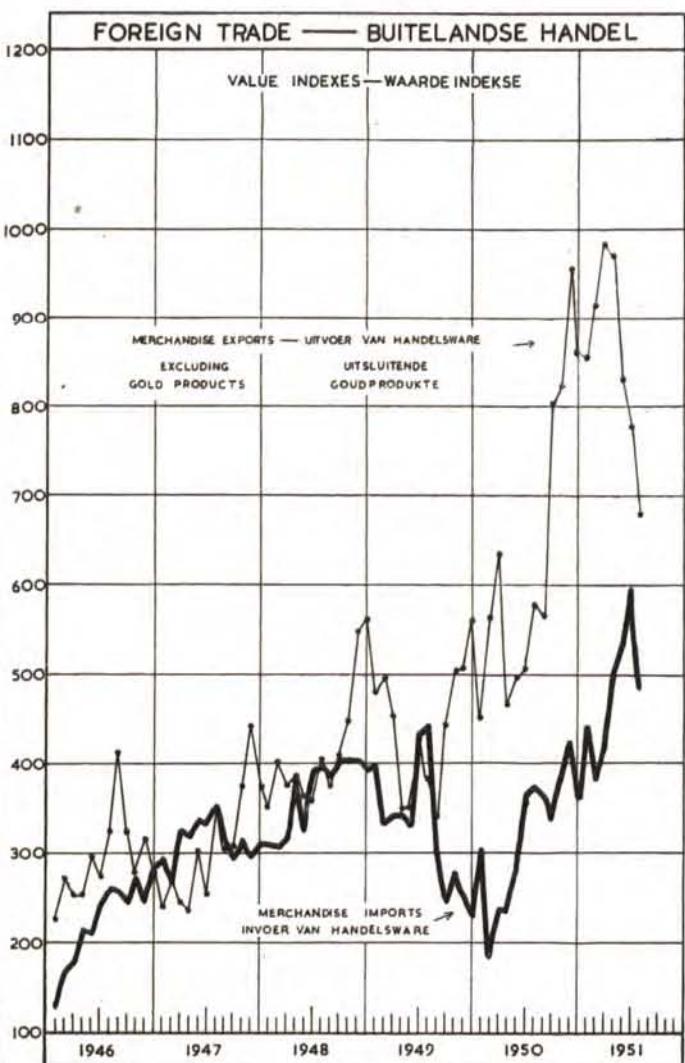
NA-OORLOGSE EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1938=100



POST-WAR ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1938 = 100



MONETARY AND BANKING REVIEW*

Second Quarter 1951

During the second quarter of 1951, there was a further increase in the Union's pecuniary volume of economic activity. This upward movement took place in spite of the seasonal decline in the value of exports and is principally to be associated with the increases registered in the value of imports, retail turnovers and railway earnings. These activities are as a rule subject to seasonal increases in the second quarter of the year, but in this instance the upward movement in their value indices was also the result of the more liberal issue of import permits for the first half of the year, and of the further increase which took place in the general level of prices.

BALANCE OF PAYMENTS†

Adjusting the Union's published trade figures for balance of payments purposes, it is found that the imports of merchandise increased from £97 million in the first quarter of 1951 to £130 million in the second quarter, so that total imports for the first half of the year amounted to £227 million compared with £127 million in the first half of 1950. The increase of £100 million in the first half of 1951 compared with the corresponding period in 1950, was largely accounted for by an increase in the value of imports from the non-dollar area. Imports from the dollar area increased from about £38 million in the first half of 1950 to about £56 million in the first half of 1951, while, in the case of imports from the non-dollar area, there was an increase from about £89 million to about £171 million, respectively.

The exports of merchandise (excluding gold bullion, gold products and ships' stores), on the other hand, declined from £76 million in the first quarter of 1951 to £69 million in the second quarter, but the total of £145 million for the first half of the year was still well above the amount of £83 million exported in the first half of 1950. Thus the country's trade deficit (excluding gold) increased from £21 million in the first quarter of 1951 to £61 million in the second quarter, giving a total of £82 million for the first half of the year compared with a deficit of £44 million in the first half of 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 increased from about £5 million in the first quarter of 1951 to about £40 million in the second quarter, and this gives a total net current deficit of about £45 million for the first half of the year compared with a favourable balance of about £5 million for the first half of 1950.

On capital account the Union showed a strong favourable balance in the second quarter of 1951. Net private capital receipts, including trade credits and the repatriation of capital, amounted to about £20 million and drawings under official loans to about £4 million*, making a total of £24 million compared with about £5 million in the first quarter of the year when the net inflow of private capital of about £9 million was partly offset by the repayment by the Union Government of its dollar drawing of about £4 million from the International Monetary Fund. The total net inflow of capital from all sources, therefore, amounted to about £29 million in the first half of 1951 compared with about £43 million in the first half of 1950 when net private capital receipts amounted to about £30 million and receipts under official loans to about £13 million.

Thus, 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 £16 million during the second quarter of 1951 compared with approximately no change during the first quarter of the year, i.e., by about £16 million during the first half of the year compared with an increase of about £48 million during the first half of 1950.

From the end of June to the end of August, 1951, the Reserve Bank's gold holdings increased slightly from £74.2 million to £74.3 million, while its foreign exchange holdings declined from £85.8 million to £71.8 million. The combined decline of £13.9 million over the two months reflects principally the continued high level of payments for imports.

* i.e. drawings under the revolving credit of 20 million U.S. dollars extended by a group of American banks to the Union Government and under the loan of 30 million U.S. dollars extended by the International Bank for Reconstruction and Development to the Electricity Supply Commission and guaranteed by the Union Government.

* See also article on "Investment in the Union, 1938-50" by Professor D. G. Franzsen on p. x.

† See Tables XXXI to XXXVI for revised estimates.

MONEY IN CIRCULATION

The strong upward movement in the quantity of money in circulation in the Union which was set in motion after the devaluation of the South African pound in September, 1949, and which continued into the first quarter of 1951, was reversed during the second quarter of the year. After reaching the new peak of £463.9 million at the end of March, 1951, the amount in circulation declined to £452.0 million at the end of June and £444.4 million by the end of July.

The net decline of about £19 million during the four months ended July, 1951, was principally accounted for by the Union's unfavourable balance of payments of nearly £26 million for this period, but this was partly offset by the net increase of about £7 million in bank credit in the Union. In regard to the latter, the commercial banks' discounts and advances increased by over £34 million during this period, but, on the other hand, their investments declined by £12 million and their balances with the National Finance Corporation by £13 million, while

there was also a decline of about £2 million in the case of Reserve Bank credit.

BANK DEBITS

The index (base : 1938=100) of bank debits increased from 439 in the first quarter of 1951 to 463 in the second quarter. This increase took place in spite of declines in merchandise exports and in the value of property transactions and is largely to be associated with the increases registered in the value of imports, retail turnovers, railway earnings and stock-exchange transactions. The index (base : 1938=100) for the value of exports, for example, declined from 918 in the first quarter of 1951 to 860 in the second quarter, and that for the value of property transactions from 420 to 392, while, on the other hand, the index (base : 1938=100) for the value of imports increased from 413 to 544; that for railway earnings in respect of transportation services from 288 to 300; and that for retail sales in Johannesburg (base : 1948=100) from 95 to 107.

T. W. de Jongh,
Statistician..

OORSIG VAN GELD- EN BANKWESE*

Tweede Kwartaal 1951

Gedurende die tweede kwartaal van 1951 was daar 'n verdere toename in die in gelduitgedrukte omvang van die Unie se ekonomiese bedrywigheid. Hierdie opwaartse beweging het plaasgevind ten spyte van die seisoensdaling in die waarde van uitvoere en hou hoofsaaklik verband met die styging wat in die waarde van invoere, kleinhandelsomsette en spoorwegontvangste plaasgevind het. Hierdie bedrywigheide is gewoonlik onderhewig aan seisoenstoenames gedurende die tweede kwartaal, maar in dié geval was die opwaartse beweging in hul waardeindekse ook die gevolg van (a) die feit dat invoerpermitte vir die eerste helfte van 1951 meer vryelik uitgereik is, en (b) die verdere styging wat in die algemene pryspeil plaasgevind het.

BETALINGSBALANS†

Word die Unie se gepubliseerde handelsgegewens herbereken vir betalingsbalansdoeleindes, dan blyk dat die goedereinvoer toegeneem het van £97 miljoen in die eerste kwartaal van 1951 tot £130 miljoen in die tweede kwartaal, sodat die totale invoer vir die eerste helfte van die jaar £227 miljoen beloop het vergeleke met £127 miljoen in die eerste helfte van 1950. Die toename van £100 miljoen in die eerste helfte van 1951 vergeleke met die ooreenstemmende tydperk in 1950, was grootliks die gevolg van 'n toename in die waarde van invoere uit die nie-dollarlande. Invoere uit die dollargebied het toegeneem van ongeveer £38 miljoen in die eerste helfte van 1950 tot ongeveer £56 miljoen in die eerste helfte van 1951 terwyl invoere uit die nie-dollargebied van ongeveer £89 miljoen tot ongeveer £171 miljoen respektiewelik gestyg het.

Goedereuitvoere (met uitsluiting van staafgoud, goudprodukte en skeepsvoorrade), aan die ander kant, het afgeneem van £76 miljoen in die eerste kwartaal van 1951 tot £69 miljoen in die tweede kwartaal, maar die totaal van £145 miljoen vir die eerste helfte van die jaar was nog heelwat bo die bedrag van £83 miljoen wat gedurende die eerste helfte van 1950 uitgevoer is. Sodoende het die land se tekort op die goedererekening (goud uitgesluit)

toegeneem van £21 miljoen in die eerste kwartaal van 1951 tot £61 miljoen in die tweede kwartaal wat 'n totaal van £82 miljoen vir die eerste helfte van die jaar gee vergeleke met 'n tekort van £44 miljoen in die eerste helfte van 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 van ongeveer £5 miljoen in die eerste kwartaal van 1951 tot ongeveer £40 miljoen in die tweede kwartaal vermeerder en dit gee 'n totale netto lopende tekort van ongeveer £45 miljoen vir die eerste helfte van die jaar vergeleke met 'n gunstige saldo van ongeveer £5 miljoen vir die eerste helfte van 1950.

Op kapitaalrekening het die Unie in die tweede kwartaal van 1951 'n omvangryke gunstige saldo vertoon. Die netto toestroming van partikuliere kapitaal, insluitende handelskrediete en die repatriasie van kapitaal, het ongeveer £20 miljoen beloop en trekkings op offisiële lenings ongeveer £4 miljoen,* d.w.s. 'n totaal van £24 miljoen vergeleke met ongeveer £5 miljoen in die eerste kwartaal van die jaar toe die netto toestroming van partikuliere kapitaal ongeveer £9 miljoen beloop maar die Unieregering sy dollartrekking van ongeveer £4 miljoen van die Internasionale Monetêre Fonds terugbetaal het. Die totale netto toestroming van kapitaal uit alle bronne het dus ongeveer £29 miljoen in die eerste helfte van 1951 bedra vergeleke met ongeveer £43 miljoen in die eerste helfte van 1950 toe die ontvangste van netto partikuliere kapitaal ongeveer £30 miljoen en die ontvangste uit offisiële lenings ongeveer £13 miljoen beloop het.

As die bestaande 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 Unieregering, met ongeveer £16 miljoen gedurende die tweede kwartaal van 1951 afgeneem vergeleke met omtrent

* d.i. trekkings teen die deurlopende krediet van 20 miljoen V.S.A. dollars wat deur 'n groep Amerikaanse banke aan die Unieregering verleen is en teen die lening van 30-miljoen V.S.A. dollars wat deur die Internasionale Bank vir Heropbou en Ontwikkeling aan die Elektrisiteitsvoorsieningskommissie toegestaan en deur die Unieregering gewaarborg is.

* Sien ook artikel oor „Belegging in die Unie, 1938-50“, deur Professor D. G. Franzsen op bl. xiii.
† Sien Tabelle XXXI tot XXXVI vir gewysigde skattings.

geen verandering gedurende die eerste kwartaal van die jaar nie, en daar was dus 'n afname van ongeveer £16 miljoen gedurende die eerste helfte van die jaar vergeleke met 'n toename van ongeveer £48 miljoen gedurende die eerste helfte van 1950.

Vanaf die end van Junie tot die end van Augustus 1951, het die Reserwebank se goudbesit effens vermeerder van £74.2 miljoen tot £74.3 miljoen, terwyl sy buitelandse valutabesit van £85.8 miljoen tot £71.8 miljoen gedaal het. Die gesamentlike afname van £13.9 miljoen gedurende die twee maande weerspieël hoofsaaklik die voortgesette hoë peil van betalings vir invoere.

GELD IN OMLOOP

In die sterk stygende beweging in die hoeveelheid geld in omloop in die Unie wat ná die devaluasie van die Suid-Afrikaanse pond in September 1949 aan die gang gesit is, en wat voortgeduur het tot in die eerste kwartaal van 1951, het in die tweede kwartaal van die jaar 'n kentering gekom. Nadat 'n nuwe hoogtepunt van £463.9 miljoen aan die end van Maart 1951 bereik is, het die bedrag in omloop tot £452.0 miljoen aan die end van Junie en £444.4 miljoen aan die end van Julie gedaal.

Die netto vermindering van ongeveer £19 miljoen gedurende die vier maande geëindig Julie 1951 is grootliks veroorsaak deur die ongunstige saldo van ongeveer £26 miljoen op die Unie se betalingsbalans gedurende hierdie tydperk, wat egter deels gekompenseer is deur die netto vermeerdering van

ongeveer £7 miljoen in bankkrediet in die Unie. Wat laasgenoemde betref, het die handelsbanke se diskonteringe en voorskotte met meer as £34 miljoen gedurende hierdie tydperk toegeneem, maar, aan die ander kant, het hulle beleggings met £12 miljoen en hul deposito's by die Nasionale Finansiekorporasie met £13 miljoen gedaal, terwyl daar ook 'n vermindering van ongeveer £2 miljoen in die geval van Reserwebankkrediet was.

BANKDEBETTE

Die indeks (basis: 1938=100) van bankdebette het van 439 in die eerste kwartaal van 1951 tot 463 in die tweede kwartaal toegeneem. Hierdie toename het plaasgevind ten spyte van dalings in die goedere-uitvoer en in die waarde van eiendoms-transaksies en kan grootliks in verband gebring word met die toenames in die waarde van invoere, kleinhandelsomsette, spoorwegontvangste en transaksies op die effektebeurs. Die indeks (basis: 1938=100) van die waarde van uitvoere het, byvoorbeeld, van 918 in die eerste kwartaal van 1951 tot 860 in die tweede kwartaal gedaal en dié van die waarde van eiendomstransaksies van 420 tot 392, terwyl die indeks (basis: 1938=100) van die waarde van invoere van 413 tot 544 gestyg het; dié van spoorweginkomste ten opsigte van vervoerdienste van 288 tot 300; en dié van kleinhandelsverkope in Johannesburg (basis: 1948=100) van 95 tot 107.

T. W. de Jongh,
Statistikus.

INVESTMENT IN THE UNION, 1938-50

INTRODUCTION

No published data on investment in the Union exist for the period after 1945/46. The estimate of net investment for that year was drawn up by Professor S. H. Frankel, and published in the December, 1947, issue of the *South African Journal of Economics*. It must be pointed out, however, that Professor Frankel's net investment figures, which go back to the year 1922-23, stand in need of revision in the light of certain basic sources of information which have come to hand since he completed his computations. A notable omission from his series, for example, is investment in inventories. Although no investment statistics have been published in the Union since 1947, the National Accounts Section of the Union's Bureau of Census and Statistics has been engaged on research in connection with the national expenditure of the Union, but so far this section has only published national income figures. In view of the very important role of investment in the Union's economy, the Statistical Department of the South African Reserve Bank is now attempting to bridge the gap in our contemporary economic statistics by publishing its own investment series for the war and post-war years. (See Table XXX).

INVESTMENT TRENDS SINCE 1938

After the enforced curtailment of investment during the war years, the Union has experienced an unprecedented investment boom since 1945, although the figures indicate a slackening off of over-all investment since 1948, the peak investment year, mainly on account of the effect of import control on investment in inventories.

Comprehensive investment figures provide some of the most important data that have to be taken into account in attempting to gauge a country's rate of growth between the turning points of the business cycle. Every phase of the business cycle has its statistical counterpart in the over-all investment data, since investment is cyclically far more sensitive than the other components of national expenditure, namely current expenditure on goods and services of persons and Government Authorities, respectively. As is well-known, investment drops to low levels during depressions, and vice versa in boom periods. During wars the bulk of the resources of the economy is mobilised for the purpose of winning the war, and since expenditure by the Government on assets intended for war use is not regarded as investment, the normal investment programme of the country concerned suffers a severe setback.

Two methods may be used in estimating the investment total of a country. The one approach requires an investigation of the way in which the investment programme is financed. The financing of capital outlay is carried out by means of funds obtained from several sources, viz., sums set aside for this purpose by business enterprises, personal savings, surpluses of public authorities, foreign loans and realisation of foreign assets. The addition of these funds yields the total sum that is placed at the

disposal of the various sectors of the economy for investment purposes. The second method of measuring the size of investment within a specific period is based on an analysis of the actual expenditure of the economy on capital goods. This second method is the one used in the present calculations, but it should be borne in mind that such concepts as capital expenditure or capital formation, which are used in the text, refer to the same statistical magnitude as the one denoted by the use of the investment concept.

Capital expenditure is usually divided into two broad categories, namely gross and net investment. While net investment measures the addition to the already existing capital assets of a country, gross investment includes net investment and depreciation allowances, i.e., charges against the current receipts of the community for the ultimate replacement of the assets which are being worn out during the course of the various production processes of the economic system. Net investment can thus be calculated by setting off the relevant depreciation allowances against the total capital expenditure during the period in question. Net investment may be zero or negative, especially during depressions and wars. In the case of negative net investment the economy is living on its capital, which means that current capital expenditure is less than the amount required to cover depreciation. Table XXX shows that this situation did not arise in the Union during World War II, except in the case of private net investment in 1942 and 1943.

A further broad distinction that can be made is between fixed capital formation, on the one hand, and investment in inventories and work in progress, on the other. The latter is the most variable part of total investment, as decisions, on the part of businessmen, to increase or decrease inventories, can be implemented far more quickly than is the case with fixed capital equipment. This is borne out by the sudden and pronounced changes in the inventory figures in Table XXX, which form a strong contrast with the less violent swings disclosed by the figures relating to fixed capital expenditure.

According to Table XXX the biggest role in private fixed capital formation over most of the period 1938-50 was played by the building construction* (item No. 5) and the mining industry (item No. 6). In the case of the former, the big increase since 1945 is related to the gradual relaxation and ultimate removal of building control, while the increase in mining investment after the war is due to the new mining development in the Orange Free State and the Far West Rand. As far as manufacturing investment (item No. 8) is concerned, it should be stressed that the series shown in Table XXX refers only to additions to plant and equipment and not to new factory buildings, which are included with other building construction in the over-all private building construction series (item No. 5). The same applies to the investment figures in the case of commercial and private transport undertakings (item No. 7). If

* Public building construction is included in the over-all public investment series in Table XXX.

the investment in factory buildings which is included in item No. 5 were added to investment in manufacturing plant and equipment, the effect would be to raise the latter series by a percentage that may be as high as 25% since 1945. Capital formation in farming (item No. 9) also shows a significant increase since 1945, which can be ascribed to the sharp post-war rise in the value of imported farming implements, backed up by local production of agricultural machinery, although the imposition of import control has, since 1948, restrained further expansion in regard to implement imports.

Of special importance in relation to business cycle policy is the respective shares of public and private investment in the total investment, since private investment, being geared to the profit expectations of businessmen, is far more unstable than public investment. During wars and depressions, when private investment slumps, public investment may be used to offset the impact of this decline on total investment. According to Table XXX the quantitative importance of public investment was most pronounced in 1942 and 1943, although the relative importance of public investment in the total investment activities of the Union is very noticeable during the whole of the period under review. This is due mainly to the many capital works that are undertaken by the Union's local authorities and to the important role of the South African Railways and Harbours in the country's investment programme.

The figures shown in Table XXX are for the calendar years 1938 to 1950, and are at current prices. This means, of course, that the influence of the inflationary price trend, since 1938, has not been removed from the data, so that too much significance should not be attached to comparisons between the pecuniary volume of investment in post-war and pre-war years. The 1948 figure, for example, is roughly four times that of the pre-war year 1938, but during this ten year period wholesale prices of Union and imported consumers' and capital goods showed an increase of 75 per cent.

The figures of Table XXX refer to **domestic** investment, i.e., the total expenditure on capital goods within the Union during the period 1938-50. The net **foreign** investment of a country is defined as the net change in its international assets and liabilities, including its monetary gold stock*, arising out of current international transactions as reflected in its annual balance of payments statistics. Unfortunately, however, the balance of payments figures published in this Bulletin at present only cover the period since 1945. Nevertheless, from the data concerning the Union's gold and exchange holdings and the redemption of overseas debt it may be inferred that our net foreign investment was a positive amount during the war years. This position has been reversed since 1945. In the post-war period a big inflow of overseas capital occurred, which means that foreign investors

obtained claims against the capital assets of this country. At the same time there was a marked decline in the Union's gold and exchange holdings. The negative foreign investment which is reflected in the inflow of capital from abroad and in the disinvestment of gold and exchange assets must accordingly be deducted from the total domestic investment in order to arrive at the net addition to capital assets of the Union.

In conclusion it is important to note that the figures submitted in Table XXX, especially those for the years 1949 and 1950, must be regarded as preliminary, as there is usually a lag of two or three years before the results of the Union's main production censuses come to hand. These gaps have accordingly to be filled in by means of information gained from sample studies, so that the figures will have to be revised as and when the basic statistical data become available.

SOURCES OF THE STATISTICS OF INVESTMENT

The degree of accuracy involved in the estimates of capital expenditure in the various sectors of the economy differs greatly. By and large the sources of information on investment in the public sector are the most reliable and comprehensive. The Union Government and Provincial Authorities keep accounts that are reviewed by the Union and Provincial Auditors, respectively, so that the investigator has merely to segregate those items of expenditure in the auditors' reports that belong to the category of capital outlay. Local Authorities provide the relevant information in their returns to the Census Bureau. In the case of the South African Railways and Harbours, the expenditure on capital and betterment works provides the necessary factual material. Adjustments have to be made to the data in order to obtain calendar year figures, as the financial year of most public authorities ends on March 31st. Where auditors' reports are not yet available, the relevant information is obtained from expenditure votes submitted to Parliament and the Provincial Councils, respectively. The 1950 capital expenditure figure of Local Authorities, including Divisional Councils, is an estimate.

In the field of private investment, data on building construction do not offer many difficulties since monthly data on "buildings commenced" in the 18 principal centres are available from returns submitted to the Census Bureau. By weighting these monthly figures in accordance with the estimated time taken to complete the various types of buildings, annual figures can be obtained which reflect the approximate value of construction work done within a specific 12 month period. The figures thus obtained have further to be adjusted so as to cover all municipalities and other local authorities, and, finally, the duplication of non-private building already included in the public sector has to be eliminated.

Mining investment can be estimated by adding up the expenditures on items of a capital nature appearing in the returns rendered to the Government Mining Engineer by the mining companies. Commercial investment in equipment and fittings is obtained by applying the information obtained from a sample survey to the relevant statistics provided in the 1946/47 Distribution Census. The only data available

* An alternative way of treating gold in a country's national accounts has been put forward by R. Stone in the United Nations Memorandum "Measurements of National Income and the Construction of Social Accounts", p. 67. According to this view gold is regarded not as a financial claim, as above, but as a commodity in which case changes in gold inventories would form part of *domestic* capital formation.

from which investment in the private transport industry can be inferred, are those disclosed by the national income tables of the Bureau of Census and Statistics, so that this investment item, which fortunately is of relatively minor importance, does not rest on too a secure basis.

Manufacturing investment in fixed plant and machinery is based on the returns under this head in the consecutive issues of the annual "Census of Industrial Establishments." The latest of these figures are in respect of the year 1948/49, so that the later figures have to be obtained from a sample survey showing the investment for existing firms, whereas the investment in equipment of new firms is estimated from the value of new factories as reported in the monthly "buildings commenced" series of the Census Bureau.

Farming investment includes purchases of farming implements, which can be deduced from import and export returns and local manufacturing figures, and from expenditure on improvements, which is estimated by the Division of Economics and Markets.

Investment in commercial and manufacturing inventories is obtained by applying the results of a sample survey to the basic data provided by the Distribution Census and the financial return to the annual "Census of Industrial Establishments" of the Census Bureau, respectively. In interpreting the inventory series in Table XXX (item No. 10), it is important to bear in mind what these figures attempt to measure. The amount of investment in inventories that is included in the investment total is the "current value of the physical change in inventories"*. The reason for this approach is that there are two different factors that may cause a change in the value of inventories as reflected in the accounts of the business sector, viz., an increase or decrease during a particular year in the **quantity** of goods or materials in stock or, secondly, an increase or decrease in the unit value of the goods or materials in stock. The change in the value of inventories brought about by the first-mentioned factor form a part of over-all investment, whereas the change in inventory values caused by the second factor represents an inventory profit or loss arising through the effect of a price rise or fall on the goods in stock. This inventory profit or loss must be excluded in the calculation of inventory investment as the investment total of a country only measures the expenditure on newly produced capital goods, in accordance with the definition given above, and not the appreciation or depreciation in the value of goods already in existence

* The method of calculation used is in accordance with the method outlined in the United Nations Memorandum: "Measurement of National Income and the Construction of Social Accounts", p. 106 et seq.

on account of price changes. The influence of this latter element in the change of inventory values is eliminated from the original data by valuing the closing stocks in the Union's economy during the period under review at the **same** set of prices (base: 1938=100). The change in the real values of inventories between consecutive years in this adjusted inventory series is then revalued at the average price level of each year from 1938 to 1950. The inventory figures obtained after the various adjustments mentioned above have been carried out are shown as item 10 in Table XXX.

Livestock changes are calculated by the Division of Economics and Markets, and investment or disinvestment in the inventories of the Marketing Boards is confined to changes in the inventories of the Mealie and Wheat Boards, as the inventories of the other Marketing Boards are insignificant.

Depreciation charges for the economy as a whole present great difficulties to investigators in all countries, on account of the lack of information. In the case of the Union's manufacturing concerns, the figures are based on the returns of manufacturing concerns to the Census Bureau. The depreciation allowances of the South African Railways and Harbours are reflected in the amounts contributed annually to the Renewals Fund. Mining depreciation poses many problems, as the mines are allowed to write off an arbitrarily fixed percentage of their capital outlay against working profit. The depreciation allowances as reported by the mines to the Government Mining Engineer have been used for the purpose of the present calculations, but this procedure involves an understatement of the true depreciation figure. Depreciation charges on the capital assets of Local Authorities have been taken as the equivalent of their contributions to their Renewals and Sinking Funds, and those of the Provincial and Union Governments as the annual amounts voted for the redemption of debt.* Depreciation on private buildings is estimated by applying a 2 per cent percentage on the value of rateable improvements (i.e., excluding site value). The latter figure is obtained from the returns submitted by Local Authorities to the Census Bureau. The 2 per cent depreciation charge is based on the assumption that the life cycle of buildings amounts to 50 years.

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* As Public Authorities do not make proper provision for depreciation or renewals, the method used here corresponds to that of British investigators who take payments to sinking and redemption funds as a measure of the sums that have to be deducted from gross capital formation in lieu of depreciation allowances.

BELEGGING IN DIE UNIE, 1938-50

INLEIDING

Geen gepubliseerde syfers i.v.m. belegging in die Unie is vir die periode na 1945/46 beskikbaar nie. Die netto beleggingsyfer vir dié jaar is deur professor S. H. Frankel beraam, en is in die Desember 1947-uitgawe van die *Suid-Afrikaanse Tydskrif vir Ekonomie* gepubliseer. Dit is egter nodig om daarop te wys dat professor Frankel se netto beleggingsyfers, wat tot die jaar 1922/23 teruggaan, hersien moet word op grond van inligting wat beskikbaar geword het sedert hy sy berekenings voltooi het. Belegging in voorrade is byvoorbeeld 'n belangrike ontbrekende item in sy syfers. Alhoewel geen beleggingstatistiek sedert 1947 in die Unie gepubliseer is nie, is die Nasionale Rekening-Afdeling van die Unie se Buro van Sensus en Statistiek besig met navorsing t.o.v. die nasionale uitgawe van die Unie, maar tot dusver het hierdie Afdeling nog slegs volksinkomstesyfers gepubliseer. Vanweë die baie belangrike rol wat belegging in die Unie se ekonomie speel, wend die Statistiese Afdeling van die Suid-Afrikaanse Reserwebank tans 'n poging aan om die gaping in ons huidige ekonomiese statistiek te oorbrug deur sy eie beleggingsyfers vir die oorlogs- en na-oorlogse jare te publiseer. (Sien Tabel XXX.)

BELEGGINGSNEIGINGS SEDERT 1938

Na die gedwonge inkorting van belegging gedurende die oorlogsjare, het die Unie 'n ongeëwenaarde beleggingsopblœi sedert 1945 beleef, alhoewel die syfers 'n verslapping van die totale belegging sedert 1948, toe belegging sy toppunt bereik het, aandui, hoogsaklik as gevolg van die uitwerking van invoerbeheer op belegging in voorrade.

Omvattende beleggingsyfers verskaf sommige van die belangrikste gegewens wat in ag geneem moet word indien daar gepoog word om 'n land se groeikoers tussen die draai-punte van die konjunkturgolf te bepaal. 'n Statistiese weergawe van elke fase van die konjunkturgolf word in die totale beleggingsyfers aangetref, aangesien belegging veel meer konjunkturgevoelig is as die ander onderdele van volksuitgawe, naamlik lopende uitgawes aan goedere en dienste van persone en overheidsliggeme, onderskeidelik. Dit is welbekend dat belegging skerp daal gedurende depressies, en omgekeerd in tye van hoogkonjunktuur. Gedurende oorloë word die aanwending van die oorgrote deel van die land se bronne oorheers deur die strewe om die oorlog te wen, en aangesien uitgawes van die staat op oorlogsbates nie as belegging beskou word nie, ondervind die normale beleggingsprogram van die betrokke land 'n ernstige terugslag.

Twee metodes kan gebruik word om die beleggingstotaal van 'n land te bereken. Die een metode vereis 'n ondersoek na die manier waarop die beleggingsprogram gefinansier word. Vir die finansiering van kapitaaluitgawes word fondse gebruik wat van verskillende bronne afkomstig is, nl. fondse wat vir hierdie doel deur die besigheidssektor opsy gesit is, persoonlike besparings, overheidsurplusse, buitelandse lenings, en die realisering van buitelandse bates. Die som van hierdie fondse verteenwoordig die totale bedrag wat vir beleggings-

doeleindes tot die beskikking van die verskillende vertakkings van die ekonomie gestel word. Die tweede metode om die beleggingsomvang binne 'n bepaalde periode te meet bestaan uit 'n ontleiding van die werklike uitgawe van die volkshuishouding op kapitaalgoedere. In die huidige berekenings word van hierdie tweede metode gebruik gemaak, maar dit moet onthou word dat sulke begrippe soos kapitaaluitgawe en kapitaalvorming wat in die bespreking gebruik word, op dieselfde statistiese grootheid betrekking het as die een wat deur die gebruik van die beleggingsbegrip aangedui word.

Kapitaaluitgawe word gewoonlik in twee breë klasse, te wete bruto en netto belegging, ingedeel. Terwyl netto belegging die byvoeging tot die reeds bestaande kapitaalbates van 'n land aandui, omvat bruto belegging netto belegging sowel as waardeverminderningsbedrae, d.w.s. bedrae wat van die lopende inkomste van die gemeenskap afgetrek word met die oog op die uiteindelike vervanging van bates wat aan slytasie gedurende die verskillende produksieprosesse van die ekonomiese stelsel blootgestel is. Netto belegging kan dus bereken word deur die betrokke waardeverminderningsbedrae van die totale kapitaaluitgawe gedurende 'n bepaalde periode af te trek. Netto belegging mag nul of negatief wees, veral gedurende depressies en oorloë. In die geval van negatiewe netto belegging teen die volkshuishouding op sy kapitaal deurdat lopende kapitaaluitgawes minder is as die bedrag wat nodig is om slytasie te dek. Volgens Tabel XXX het hierdie toestand nie gedurende die Tweede Wêreldoorlog in die Unie voorgekom nie, behalwe in die geval van private netto belegging gedurende 1942 en 1943.

'n Verdere breë skeidslyn kan tussen vaste kapitaalvorming, enersyds, en belegging in voorrade en in onvoltooide werk, andersyds, getrek word. Laasgenoemde is die mees veranderlike deel van totale belegging, aangesien besluite van sakemanne om hul voorrade uit te brei of in te krimp veel gouer ten uitvoer gebring kan word as in die geval van vaste kapitaaluitrusting. Dit word bevestig deur die skielike en omvangryke veranderinge in die voorraadsyfers in Tabel XXX, in teenstelling met die minder skerp skommelinge wat in die vaste kapitaaluitgawesyfers te sien is.

Volgens Tabel XXX het die boubedryf* (pos. nr. 5) en mynwese (pos. nr. 6) die vernamste rol in private vaste kapitaalvorming gedurende die grootste deel van die periode 1938-50 gespeel. In die geval van eersgenoemde staan die groot toename sedert 1945 in verband met die geleidelike verslapping en uiteindelike afskaffing van boubeheer, terwyl die toename in die belegging in die mynbedryf aan die nuwe mynontwikkeling in die Oranje Vrystaat en op die Verre Wesrand toe te skryf is. Wat belegging in die nywerheid (pos. nr. 8) betref, moet daarop gewys word dat die syfers in Tabel XXX slegs op toevoegings tot bedryfsuitrusting betrekking het, en nie op nuwe nywerheidsgeboue nie, aangesien laasgenoemde saam met die ander bouwerk in

* Openbare bouwerk is in die totaalsyfers t.o.v. openbare belegging in Tabel XXX ingesluit.

die totale private bousyfers ingesluit is. Dieselfde geld vir die beleggingsyfers van handels- en private vervoerondernemings (pos nr. 7). As die belegging in nywerheidsgeboue wat in pos nr. 8 ingesluit is, by die belegging in die bedryfsuitrusting van die nywerhede ingevoeg word, sal dit die beleggingsyfers verhoog met 'n persentasie wat sedert 1945 so veel as 25 persent kan bedra. Kapitaalvorming in die boerdery (pos nr. 9) het ook 'n aanmerklike stygging sedert 1945 ondergaan, wat aan die skerp na-oorlogse stygging in die waarde van ingevoerde landboumasjinerie, aangevol deur plaaslike produksie van landboumasjinerie, toegeskryf moet word, alhoewel die instelling van invoerbeheer sedert 1948 verdere uitbreiding t.o.v. implementinvoere gestrem het.

Van besonder belang vir konjunktuurbeleid is die aandeel in totale belegging van openbare en private belegging, onderskeidelik, aangesien private belegging, wat deur winsverwagtings van sakemanne bepaal word, baie meer onstabiel as openbare belegging is. Openbare belegging kan gebruik word om die uitwerking op totale belegging van die daling in private belegging gedurende oorloë en depressies teen te gaan. Volgens Tabel XXX was die kwantitatiewe betekenis van openbare belegging veral oppallend in 1942 en 1943, alhoewel die betreklike rol van openbare belegging in die totale beleggingsbedrywigheede van die Unie gedurende die hele tydperk onder bespreking ooglopend was. Dit is hoofsaaklik aan die baie kapitaalwerke wat deur die Unie se plaaslike owerhede onderneem word, sowel as aan die belangrike rol van die Suid-Afrikaanse Spoorweë en Hawens in die land se beleggingsprogram, toe te skryf.

Die syfers in Tabel XXX het betrekking op die kalenderjare vanaf 1938 tot 1950, en die berekenings is in terme van heersende prys. Dit beteken natuurlik dat die invloed van die inflasioneistiese prysbeweging sedert 1938 nie uit die gegewens verwyder is nie, sodat daar nie te veel waarde aan vergelykings tussen die in gelduitgedrukte omvang van belegging in na-oorlogse en voor-oorlogse jare geheg moet word nie. Die 1948-syfer is byvoorbeeld nagenoeg 4 keer hoër as dié vir die voor-oorlogse jaar 1938, maar gedurende hierdie periode van tien jaar het die groothandelspryspeil van Unie- en ingevoerde verbruiks- en kapitaalgoedere met 75 persent gestyg.

Die syfers in Tabel XXX het betrekking op binnelandse belegging, d.w.s. die totale uitgawe aan kapitaalgoedere binne die Unie gedurende die periode 1938-50. Die netto buitelandse belegging van 'n land word gedefinieer as die netto verandering in sy internasionale bates en laste, insluitende sy monetêre goudbesit*, wat voortvloeи uit lopende internasionale transaksies soos weerspieël in die jaarlikse betalingsbalansstatistiek. Ongelukkig word

slegs die periode na 1945 deur die betalingsbalansyfers wat in hiér die Kwartaalblad gepubliseer word, gedek. Nietemin kan dit van die gegewens i.v.m. die Unie se goud- en valutabesit en die terugbetaling van buitelandse skuld afgelei word dat ons netto buitelandse belegging 'n positiewe bedrag gedurende die oorlogsjaar was. Hierdie toestand het sedert 1945 'n ommekeer ondergaan. In die na-oorlogse periode het veel buitelandse kapitaal die Unie binnekomaan, wat beteken dat buitelandse beleggers aansprake op kapitaalbates van hierdie land verkry het. Terselfdertyd het die Unie se goud- en valutabesit afgeneem. Die negatiewe buitelandse belegging wat in die kapitaaltoevloei vanuit die buiteland en in die intering op goud- en valutabates weerspieël word, moet derhalwe van die totale binnelandse belegging afgetrek word om die netto toevloeging tot die kapitaalbates van die Unie te vind.

Ten slotte is dit van belang om daarop te wys dat die syfers wat in Tabel XXX aangebied word, veral dié vir 1949 en 1950, as voorlopig beskou moet word, aangesien daar gewoonlik 'n tydsloering van 2 tot 3 jaar is voor die resultate van die Unie se vernaamste produksiesensus beskikbaar word. Hierdie gapings moet derhalwe gevul word deur middel van inligting verkry uit monsterstudies, maar die syfers sal hersien moet word na gelang die basiese statistiese bronne beskikbaar word.

BRONNE VIR DIE STATISTIEK OOR BELEGGING

Die mate van akkuraatheid in die berekenings van kapitaaluitgawes verskil grootliks tussen die verskillende vertakkings van die volkshuishouding. Algemeen gespreek is die inligtingsbronne t.o.v. belegging in die openbare sektor meer betroubaar en omvattend. Die Unie-regering en die Provinciale Administrasies se rekeninge word deur die Unie- en Provinciale Ouditeure, onderskeidelik, aangesien, sodat vir berekeningsdoeleindes dit slegs nodig is om daardie poste in die ouditeursverslae wat op kapitaaluitgawe betrekking het, uit te trek. Plaaslike Owerhede voorsien die benodigde inligting in hul opgawes aan die Sensusburo. Wat die Suid-Afrikaanse Spoorweë en Hawens betref, verskaf die staat van uitgawe aan kapitaal- en verbeteringswerke die nodige feite-materiaal. Aansuiwerings t.o.v. die gegewens is nodig om kalenderjaarsyfers te kry, aangesien die finansiële jaar van die meeste openbare liggame op 31 Maart eindig. Waar ouditeursverslae nog nie beskikbaar is nie, word die benodigde inligting uit die begroete uitgawe, soos voorgelê aan die Parlement en die Provinciale Rade, onderskeidelik, verkry. Die 1950-kapitaaluitgawesyfer vir Plaaslike Owerhede, insluitende Afdelingsrade, is 'n skatting.

In die berekenings i.v.m. private belegging verskaf die gegewens oor bouwerk nie baie moeilikhede nie, aangesien maandelikse gegewens t.o.v. „geboue begin“ in die 18 hoofsentrumms uit opgawes verstrek aan die Sensusburo beskikbaar is. Deur hierdie maandgegewens te weeg volgens die geskakte tyd wat dit neem om die verskillende tipes van geboue te voltooi, kan jaarsyfers t.o.v. die benaderde waarde van konstruksiewerk wat in 'n spesifieke periode van 12 maande verrig is, opgestel word. Die syfers wat

* 'n Alternatiewe manier om goud in die nasionale rekening van 'n land in te sluit word deur R. Stone in die Verenigde Volke se Memorandum „Measurement of National Income and the Construction of Social Accounts“ (p. 67) uiteengesit. Volgens hierdie beskouing word goud as 'n handelsartikel behandel, en nie soos hierbo, as 'n pos in die internasionale rekening nie, sodat veranderings in die goudvoorraad gevolglik 'n deel van binnelandse kapitaalvorming uitmaak.

op hierdie wyse verkry word, moet nog aangesuiwer word om vir alle munisipaliteite en ander plaaslike owerhede voorsiening te maak, terwyl boonop die duplikasie van nie-private bouwerk wat alreeds in die openbare sektor ingesluit is, uitgeskakel moet word.

Belegging in die mynwese kan geskat word deur die uitgawes op kapitaalposte in die opgawes verstrek aan die Staatsmyningenieur deur die mynmaatskappye saam te voeg. Belegging in handelsuitrusting en ameubelment word bereken deur die inligting verkry uit 'n monsterstudie op die betrokke syfers vervat in die 1946/47 Distribusiesensus toe te pas. Die enigste gegewens waaruit belegging in die private vervoerwese afgelei kan word is dié wat in die volksinkomstetabelle van die Buro van Sensus en Statistiek voorkom, sodat hierdie beleggingspos, wat gelukkig van betreklik geringe betekenis is, nie huis statisties goed gefundueer is nie.

Die belegging van die nywerheidswese in vaste uitrusting en masjinerie is op die opgawes i.v.m. hierdie pos in die agtereenvolgende nommers van die jaarlikse „Sensus van Nywerheidsinrigtings“ gebaseer. Die jongste van hierdie syfers is vir die jaar 1948/49, sodat jonger syfers gebaseer moes word op 'n monsterstudie waaruit die belegging van bestaande firmas blyk, aangevol met 'n raming van die belegging in uitrusting van nuwe firmas op grond van die waarde van nuwe fabrieksgeboue soos vervat in die maandelikse „geboue begin“-tydreeks van die Sensusburo.

Boerderybelegging sluit die aankope van boerderygereedskap wat van die invoer- en uitvoerstatistiek en plaaslike nywerheidsproduksie afgelei kan word, in, sowel as die uitgawe aan verbeterings wat deur die Afdeling Ekonomie en Marke bereken word.

Belegging in handels- en nywerheidsvoorraade word bereken deur die inligting ingewin deur middel van 'n monsterstudie op die basiese gegewens verskaf deur die Distribusiesensus, en die meegaande finansiële opgaaf by die jaarlikse „Sensus van Nywerheidsinrigtings“ van die Sensusburo, onderskeidelik, toe te pas.

Wanneer die voorraadsyfers in Tabel XXX (pos nr. 10) nagegaan word, is dit belangrik dat daar duidelikheid moet wees oor wat hierdie syfers probeer meet. Die bedrag verteenwoordigende belegging in voorrade wat in die beleggingstotal ingesluit word, is die „heersende waarde van die fisiese verandering in voorrade“.* Die rede hiervoor is dat daar twee verskillende faktore is wat 'n verandering in die waarde van voorrade, soos weerspieël in die rekenings van die besigheidsektor, mag teweegbring, nl. 'n toename of afname in die hoeveelheid van goedere en grondstowwe in voorraad gedurende 'n bepaalde jaargang, of, tweedens, 'n toename of afname in die waarde per eenheid van goedere en grondstowwe in voorraad. Die verandering in die waarde van voorrade wat uit eersgenoemde faktor spruit, vorm 'n deel van totale belegging, terwyl die verandering in die waarde van voorrade wat deur die tweede faktor veroorsaak word, aan 'n voorraadwins of -verlies vanweë die

uitwerking van 'n prysstyging of -daling op goedere in voorraad, gelykstaan. Hierdie voorraadwins of -verlies moet in die berekening van belegging in voorrade uitgesluit word, aangesien 'n land se beleggingstotal, volgens die definisie hierbo verskaf, slegs die uitgawe aan nuut-geproduseerde kapitaalgoedere meet, en nie die vermeerdering of vermindering as gevolg van prysveranderings in die waarde van goedere wat alreeds bestaan nie. Die invloed van laasgenoemde element in die verandering in voorraadwaardes word uit die oorspronklike gegewens uitgeskakel deur die eindvoorraad in die Unie se ekonomie gedurende die periode onder bespreking teen dieselfde pryspeil (basis: 1938 = 100) te waardeer. Die verandering in die reële waardes van voorrade tussen agtereenvolgende jare in hierdie aangesuiwerde voorraadreeks word dan teen die gemiddelde pryspeil vir elke jaar vanaf 1938 tot 1950 herwaardeer. Die voorraadsyfers wat verkry word nadat die verskillende aansuiwerings hierbo genoem ten uitvoer gebring is, word as pos nr. 10 in Tabel XXX getoon.

Veranderings in die veestapel word deur die Afdeling Ekonomie en Marke bereken, en belegging of intering op voorrade van die Bemarkingsrade word tot veranderings in die voorrade van die Mielie- en Koringrade beperk, aangesien die voorrade van die ander Bemarkingsrade onbeduidend is.

Waardevermindering vir die ekonomie as geheel besorg hoofbrekens aan navorsers in alle lande aangesien inligting skraal is. In die geval van die Unie se nywerheidsinrigtings is die syfers gebaseer op opgawes deur hulle aan die Sensusburo verstrek. Die waardeverminderingbedrae van die Suid-Afrikaanse Spoorweë en Hawens staan gelyk aan die jaarlikse stortings in die Hernuwingsfonds. Waardevermindering in die mynbedryf lewer moeilikhede op aangesien die myne toegelaat is om 'n arbitrêr-vasgepnde persentasie van hul kapitaaluitgawe teen bedryfsinkomste in vermindering te bring. Die waardeverminderingbedrae wat in die mynogpawes aan die Staatsmyningenieur voorkom is in die huidige berekenings gebruik maar hierdie metode impliseer 'n onderskatting van die ware waardeverminderingbedrae. Die waardeverminderingbedrae t.o.v. die kapitale bates van Plaaslike Owerhede is as gelykstaande aan hul stortings in hul Hernuwings- en Delginsfondse bekhou, en dié van die Provinciale en Unie-regerings as die jaarlikse bedrae wat vir skuldaflossing gestem is.* Waardevermindering t.o.v. private geboue is bereken deur 'n 2 persent-persentasie op die waarde van belasbare verbeterings (d.w.s. grondwaarde uitgenome) toe te pas. Laasgenoemde syfer is verkry uit die opgawes wat deur Plaaslike Owerhede aan die Sensusburo verstrek is. Die 2 persent-waardevermindering-persentasie is gebaseer op die aanname dat die leeftyd van geboue op 50 jaar te staan kom.

D. G. Franzsen.

* Aangesien Owerheidsinstellings nie behoorlik voorsiening vir waardevermindering of vervanging maak nie, is die metode gevolg deur Britse navorsers hier gebruik, nl. om stortings in delgings- en aflossingsfondse as maatstaf te gebruik vir die bedrae wat van bruto kapitaalvorming in die plek van waardeverminderingbedrae afgetrek moet word.

* Die metode van berekening wat hier gevolg word stem ooreen met dié uiteengesit in die Verenigde Volke se Memorandum „Measurement of National Income and the Construction of Social Accounts“, p. 106 et seq.

I.—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 ²	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 ³	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	9,320	199,576	69,745	94,168			
1951—January/Januarie	72,383	58,834	38,571	15,217	198,926	71,505	91,049			
February/Februarie	73,059	59,053	50,044	4,740	201,287	73,561	93,992			
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			

- From June, 1924, this item includes the notes of other banks for which liability was assumed by the Reserve Bank.
- 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.
- Gold loan to U.K., February, 1948—£80 million.
- 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.
- Repayment of gold loan to U.K., March to September, 1949—£80 million.

* Revised Figures

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE				Total Liabilities to Public Totale verpligtings teenoor publiek	CASH RESERVES—		
	DEPOSITS—DEPOSITO'S					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—January/Januarie	328,676	23,898	16,509	369,084	370,973	1,706	64	
February/Februarie	334,114	24,361	16,708	375,184	377,287	1,575	59	
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	

- 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 verpligtings 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
1,150	1,739	93,938	322	—	1,544	—	6,182	21,110	75·3
250	2,783	97,025	356	—	1,128	—	6,042	18,667	78·2
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

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 verpligtings teenoor die publiek afgetrek is.
5. Terugbetaling van goudlening aan V.K.—Maart tot September 1949 — £80 miljoen.

* Gewysigde Syfe rs

—HANDELSBANKE
 (£ S.A. huisende)

ASSETS IN UNION—BATE BINNE UNIE					RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK			
KONTANT RESERVES				Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings	Cash Reserves Kontant reserves	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Liquid Assets Liquide bate
Notes of S.A. Reserve Bank	Balances with S.A. Reserve Bank	Balances with National Finance Corporation of S.A.	Total Totaal					
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	156,124	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
10,158	58,828	14,500	85,256	145,055	140,212	23·0	39·1	61·3
9,211	58,946	15,200	84,992	149,398	140,618	22·5	39·6	60·5
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

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 Withdrawals (-) Netto deposito's (+) of opvragings (-)	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—August/Augustus	2,980	2,806	+ 175	...	69,770	11,004	80,774
September	2,916	2,693	+ 223	...	69,994	10,939	80,932
October/Oktober	2,841	2,749	+ 92	...	70,086	10,878	80,963
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

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

UNIELENINGSSERTIFIKATE
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaalings	Net Issues (+) or Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	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—August/Augustus	274	590	- 316	21,457	147
September	277	598	- 321	21,136	154
October/Oktober	312	683	- 371	20,765	178
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

	LIABILITIES—LASTE					Total Liabilities or Assets	ASSETS—BATE			
	Share Capital ²	Reserves	Deposits ³ —Deposito's ³				Mortgage Advances	Loans	Liquid Assets ³	
			Aandele-kapitaal ²	Reservewes	Fixed Vaste					
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	92,016	7,758	80,867*	43,110*	131,381	....	182,316	1,205	43,532
End of— End—										
1950—July/Julie	94,174	9,063	90,342*	44,170*	136,376	....	186,864	1,026	47,057
Aug.	94,952	9,063	90,796*	44,912*	137,657	....	188,536	1,218	47,710
Sept.	95,072	9,063	91,098*	45,588*	138,690	....	190,479	1,142	45,810
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	45,826
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

- 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.)
- Including Investing Members' Holdings up to 1943, when final repayment was effected.
- Including accrued interest.

* Excluding accrued interest.

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

* Uiteluitende opgehoorte rente.

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	ASSETS—BATE					
	Capital Kapitaal	Deposits* Deposito's*	Other Ander		Union Treasury Bills Unie skatkis bewyse	Union Government Stocks Unie regerings effekte	Debentures Guaranteed by Union Government Skuldbrieue 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

* 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 of ½% 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 ontrek kan word nie. Ten aansien van sulke deposito's bied dit tans 'n rentekoers van ½% per jaar aan, wat per kwartaal op die daagliks saldo betaalbaar is.

End of—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ¹	Sub- Total	Coin ²	Total	Increase (+) or Decrease (-)
	Commercial Banks Handels- banke	Reserve Bank ¹ Reserwe- bank ¹					Toename (+) of Afname (-)
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—July/Julie	298·0	34·9	60·1	303·0	7·8	400·8	- 10·5
August/Augustus	303·1	32·4	60·7	306·2	7·7	403·9	+ 3·1
September	312·0	27·7	63·2	402·9	8·0	410·9	+ 7·0
October/Oktoper	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

1. Government and "Other" deposits.—Staats- en „ander" deposito's.

2. In circulation outside the banks.—In omloop buite die banke.

3. Estimated.—Geskatt.

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

	Deposits ¹ Deposito's ¹	Bank Debits ² Bank- debette ²	Rate of Turnover ³ Omloop- snelheid ³	Quarter ended— Kwartaal geëindig—		Deposits ¹ Deposito's ¹	Bank Debits ² Bank- debette ²	Rate of Turnover ³ Omloop- snelheid ³
Average of Quarterly Fig- ures— Gemiddelde van kwartaal- syfers—	£ S.A. thousands £ S.A. duisende			Quarter ended— Kwartaal geëindig—		£ S.A. thousands £ S.A. duisende		
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	1950—March/Maart	300,339	1,696,053	5·6	
1943	188,941	774,215	4·1	June/Junie	312,038	1,689,454	5·4	
1944	213,338	828,607	3·9	September	313,998	1,823,174	5·8	
1945	246,410	966,305	3·9	Dec./Des.	330,450	2,009,431	6·1	
1946	291,987	1,341,946	4·6	1951—March/Maart	339,480	2,103,027	6·2	
1947	317,030	1,413,159	4·5	June/Junie	335,965	2,218,941	6·6	
1948	357,886	1,618,091	4·5					
1949	296,708	1,594,143	5·4					
1950	314,206	1,804,528	5·7					

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. (Gegrond, 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

(£ 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 Reserwebank	Commercial Banks Handelsbanke							
Annual Change³—										
Jaarlikse verandering³—										
1938-39	+ 6.7	- 0.9	+ 2.5	- 0.4	- 1.0				
1939-40	+ 20.4	+ 2.6	+ 2.9	- 0.7	+ 2.3				
1940-41	+ 1.8	+ 22.8	+ 18.2	+ 1.8	- 0.6				
1941-42	+ 65.1	- 18.0	- 0.8	- 4.9	+ 0.7				
1942-43	+ 29.2	+ 10.2	+ 11.2	- 11.4	+ 0.5				
1943-44	+ 36.0	+ 2.4	+ 5.0	- 8.0	- 0.5				
1944-45	+ 60.7	- 16.5	+ 21.3	- 9.6	- 1.3				
1945-46	- 18.5	+ 2.5	+ 55.1	+ 8.5	- 3.0				
1946-47	- 0.5	+ 2.4	+ 35.9	- 6.0	- 4.4				
1947-48	- 167.2*	+ 94.8*	+ 53.2	+ 13.4	+ 3.3				
1948-49	+ 17.0	- 66.0†	- 7.1	+ 8.1	+ 1.6				
1949-50	+ 62.3	- 11.3	+ 28.3	- 6.6	+ 1.0				
Monthly Change⁴—										
Maandelikse verandering⁴—										
1950—July/Julie	- 8.6	- 4.2	+ 6.1‡	- 0.5	- 3.3				
August/Augustus	- 3.1	- 0.3	+ 5.0‡	- 0.6	+ 2.1				
September	+ 6.7	- 1.8	+ 2.3‡	- 0.5	+ 0.3				
October/Oktober	- 0.3	+ 1.7	+ 6.2‡	- 0.9	+ 1.1				
November	+ 4.4	+ 0.8	+ 4.1‡	- 0.6	+ 0.8				
December/Desember	+ 13.7	—	+ 5.0‡	- 0.5	- 0.4				
1951—January/Januarie	- 0.6	+ 0.1	+ 5.3‡	- 0.6	+ 1.3				
February/Februarie	+ 5.1	- 3.0	+ 5.4‡	- 0.7	+ 1.4				
March/Maart	+ 1.2	+ 0.2	+ 4.5‡	- 0.5	- 1.2				
April	- 3.2	- 0.8	+ 0.9‡	—	- 0.7				
May/Mei	+ 2.2	- 1.4	+ 3.1‡	- 0.1	- 1.9				
June/Junie	- 10.7	- 0.4	+ 7.1‡	+ 0.1	- 6.1				
July/Julie	- 7.8	+ 0.6	- 1.8‡	- 0.1	+ 1.5				

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. Gegronde op syfers aan einde van jaar.

4. Gegronde 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 veranderings in die handelsbanke se saldo's by die Nasionale Finansiekorporasie 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	
	Johannesburg	Total Totaal	Cape Town Kaapstad	Total Totaal	Durban	Total Totaal	Bloemfontein	Total Totaal	Total Totaal	Index*
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	2,734·7	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	3,049·5	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—Jan.	258·4	270·2	72·7	195·8	60·7	74·4	7·2	25·4	665·8	416·5
Feb.	286·0	399·2	71·2	203·7	67·5	81·2	7·4	27·2	711·2	444·9
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

* 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	184·8	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—Aug.	364	174·3	243·2	200·3	260	212	212	170·2	158·7
Sept.	473	175·2	246·3	202·1	268	218	216	170·5	159·0
Oct./Okt.	461	174·6	247·7	202·2	276	216	215	172·2	162·0
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.	636	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	232	184·0	171·6
Jul.	477	187·5	294·8	228·1	....	....	....	184·0	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.
- * Revised Figures.—Gewysigde Syfers

	RESERVE BANK RESERWE-BANK	COMMERCIAL BANKS — HANDELSBANKE						POST OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS ⁵ UNIE-SKATKISBEWYSE ⁵	
		Discount Rate Diskonto-koers	Minimum Overdraft Rate Minimum-koers op oortrek-kings	Fixed Deposits—Vaste deposito's			Savings Deposits Spaarde-deposito's	Deposits ⁴ Deposito's ⁴	Six Months	Twelve Months
				Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande			Ses maande	Twaalf maande
Average of Daily Rates— Gemiddelde van daaglikske 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 ³	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— End—										
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
Aug.	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 $\frac{1}{2}\%$.
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 $\frac{1}{2}\%$.
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 ²	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 ²	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	....
1947	2.63	Oct./Okt.	....	2.98	3.43	3.62	....
1948	2.90	Nov.	....	3.20	3.45	3.55	....
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. GOUDMYNAANDELE.				INDUSTRIAL SHARES. NYWERHEIDSAAANDELE.		
	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.	Nie- produserende myne.	All Gold Mines. Alle goudmyne.			
	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—July/Julie	78.8	118.1	262.7	158.6	180.5	119	138
Aug.	81.7	122.0	283.8	167.3	185.0	120	143
September	89.7	129.4	288.6	174.0	195.4	125	146
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	141.1	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	...	...	...

- Weighted indexes of ordinary shares calculated by the Reserve Bank on the basis of average daily prices.
 - Averages based on weighted index numbers of ordinary shares calculated by the Bureau of Economic Research, University of Stellenbosch.
 - Based on prices at end of month or beginning of following month. Including shipping shares. Source: *Investors' Chronicle*.
 - Averages of one day each week. Source: *Standard and Poors*.
 - Number of shares on which index is based.
- Gewoë indekse van gewone aandele bereken deur die Reserwebank op die basis van gemiddelde daagliks prys.
 - Gemiddeldes gebaseer op gewoë indekssyfers van gewone aandele bereken deur die Buro vir Ekonomiese Ondersoek, Universiteit van Stellenbosch.
 - Gebaseer op prys per end van die maand of per begin van die volgende maand. Insluitende skeepvaartaandele. Bron: *Investors' Chronicle*.
 - Gemiddeldes van een dag per week. Bron: *Standard and Poors*.
 - Aantal aandele waarop indeks gebaseer is.

	Number of Companies Quoted. Aantal maatskappye met notering.	Authorised Capital. Nominaal kapitaal.	Issued Capital. Uitgegewe kapitaal.	Number of Shares Quoted. Aantal genoteerde aandele.	Market Value of Shares Quoted. Markwaarde van genoteerde aandele.	
	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.
Financial	125	125,114	114,419	270,008	378,000	Finansiële.
Industrial	22	49,194	43,632	71,876	105,100	Nywerheids-
Supplementary	61	33,793	29,007	54,206	44,000	Aanvullende.
Banks	18	3,792	3,286	15,499	2,400	Banke.
Government and Municipal Stocks	35	227,976	198,320	416,575	547,900	Staats- en munisipale effekte.
Debentures	†	118,686	118,686	....	121,000	Obligasies.
Convertible Notes .... .... .... ....	....	4,867	....	....	5,000	Konverteerbare bewyse.
Preferred Stock .... .... .... ....	....	1,000	1,000	....	1,350	Preferente effekte.
GRAND TOTAL	265	....	325,223	....	678,050	GROOT-TOTAAL.

AS AT 30th JUNE, 1951.*—PER 30 JUNIE 1951.*

Mining :—						Mynbou :—
Gold—						Goud—
Producers	53	76,529	72,923	219,602	322,152	Produserende.
Non-Producers	51	85,278	67,455	246,517	262,485	Nie-produserende.
Diamonds	10	15,750	13,607	37,267	87,947	Diamante.
Collieries	19	12,936	11,703	26,688	43,782	Steenkool.
Base Metals	16	16,797	14,438	36,296	83,517	Onedele metale.
Financial	149	207,290	180,127	566,371	799,883	Finansiële.
Industrial	73	138,250	107,482	220,169	332,560	Nywerheids-
Supplementary	380	235,854	201,922	511,477	375,655	Aanvullende.
Banks	36	15,604	10,507	42,688	8,655	Banke.
Government and Municipal Stocks	642	620,497	515,160	1,349,836	1,547,373	Staats- en munisipale effekte.
Debentures	112	619,245	619,245	—	596,525	Obligasies.
Convertible Notes	—	15,620	15,620	—	13,162	Konverteerbare bewyse.
Preferred Stock	—	1,250	1,250	—	1,219	Preferente effekte.
GRAND TOTAL	754	1,256,611	1,154,953	1,349,836	2,162,814	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- verminderingen.		Liquidations. Likwidasies.	
	Union—Unie.		Foreign. Buitelandse						
	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—July/Julie	354	2,360	—	56	4,573	6	2,199	26	438
Aug.	290	2,063	1	55	2,803	—	—	19	423
Sept.	333	3,124	2	50	3,716	2	10	17	263
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
June/Junie	590	5,157	—	162	6,734	4	630	20	349

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

During the half-year ended 30th June, 1951.—Gedurende die halfjaar geëindig 30 Junie 1951.

Group. Groep.	New Companies Registered. Nuwe maat- skappye geregis- treer.	Increases of Capital. Kapitaal- vermeer- derings.	Total. Increase. Totale toename.	Reductions of Capital. Kapitaal- vermin- derings.	Liqui- dations. Maat- skappye verwyder van register.	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
Commerce/Handel....	5,073	6,740	11,813	468	140	501	1,110	+ 10,703
Services/Dienste....	1,610	857	2,467	—	81	267	348	+ 2,119
Financial/Finansieel....	7,927	10,310	18,237	410	512	391	1,313	+ 16,924
Agriculture/Landbou....	366	142	508	—	—	19	19	+ 489
Mining/Mynbou....	2,295	2,478	4,773	715	1,305	307	2,327	+ 2,446
Fisheries/Visserye....	16	50	66	50	—	33	83	- 17
Secondary Industries/Nywerhede	6,306	10,508	16,814	1,297	1,880	473	3,650	+ 13,164
TOTAL/TOTAAL....	23,593	31,084	54,677	2,941	3,918	1,991	8,850	+ 45,827

* 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 daagliksse 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
Aug.	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 Aug., 1951.		Last Date of Change. Laaste datum van verandering.
		Buying. Koop.	Selling. Verkoop.	
New York	Dollars per £1 S.A.	2.80½	2.78½	20/9/1949
Montreal	Dollars per £1 S.A.	2.96½	2.94½	31/8/1951
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/Roepie	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.

	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.		Guilder/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 daagliksse 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
Aug.	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 Aug., 1951.		Last Date of Change. Laaste datum van verandering.	
	Koerse einde Aug. 1951.			
	Buying. Koop.	Selling. Verkoop.		
New York	Dollars per £1 S.A.	2·80½	20/ 9/1949	
Montreal	Dollars per £1 S.A.	2·96½	31/ 8/1951	
London/Londen	£ S.A. per £100 Sterling	100·00	28/ 7/1945	
Amsterdam	Guilder/Guldens per £1 S.A.	10·65	23/ 9/1949	
Paris/Parys	Francs/Franke per £1 S.A.	983·00	23/ 9/1949	
Brussels/Brussel	Francs/Franke per £1 S.A.	140·30	26/ 9/1949	
Zurich	Francs/Franke per £1 S.A.	12·26	12·15½	
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19·38½	2/ 6/1947	
Oslo	Kroner/Krone per £1 S.A.	20·04½	16/ 5/1947	
Stockholm	Kronor/Krone per £1 S.A.	14·52	15/ 7/1946	
Lisbon	Escudos per £1 S.A.	80·80	15/ 5/1951	
Egypt/Egipte	£ S.A. per £100 E.	102·30	15/ 2/1948	
East Africa/Oos-Afrika	£ S.A. per 2,000/- E.A./O.A.	99½	3/ 4/1946	
Elisabethville	Francs/Franke per £1 S.A.	140·65	28/ 9/1949	
S. Rhodesia/S. Rhodesië	£ S.A. per £100 S.R.	100·00	28/ 7/1945	
Australia/Australië	£ A per £100 S.A.	*	1/ 3/1947	
New Zealand/Nu-Seeland	£ N.Z./Nu-S. per £100 S.A.	*	17/ 8/1948	
Bombay/Bombaai	Pence/Pennies per Rupee/Roepie	17·93½	28/ 7/1945	
Batavia	Guilder/Guldens per £1 S.A.	10·66½	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—			Monthly—		
Maandelikse gemiddelde—	£ S.A.		Maandeliks—	£ S.A.	
1938	69,830	100	1950—Aug.	266,642	382
1939	64,936	93	Sept.	269,371	386
1940	60,922	87	Oct./Okt.	288,122	413
1941	87,931	126	Nov.	355,345	509
1942	110,257	158	Dec./Des.	251,918	361
1943	147,994	212			
1944	157,931	226	1951—Jan.	282,974	405
1945	156,155	224	Feb.	288,770	414
1946	244,568	350	Mar./Mrt.	318,093	440
1947	277,480	397	April	357,493	341
1948	309,666	443	May/Mei	409,242	391
1949	227,842	326	Jun.	463,877	443
1950	252,892	362	Jul.	437,254	417

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	CHANGE IN HOLDINGS VERANDERING IN BESIT			
	From Public Van Publiek	Proceeds of Gold Sales Ontvangste uit goudverkope	Total Totaal		S.A. Reserve Bank	Commercial Banks and Union Government	Total Totaal	
					Verkope aan publiek	S.A. Reserwe- bank		
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	

* Revised figures.

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

* Gewysigde syfers.

† 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*
 (Insulindende S.W.-Afrika, Basoetoland, Swaziland
 en Betsjoeaanaland).
 (£ 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 Con- sumption ⁵
	Verkope aan partye buite die Unie ¹ (1)	Aankope van partye buite die Unie (2)	Netto verkope ² (3)	Toename in goudbesit ³ (4)	Netto goud- produksie ⁴ (5)	Werklike goud- produksie (6)	Netto goud- verbruik ⁵ (7)
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/Junie	36·9	—	36·9	1·5	38·4	...	...
B.—QUANTITY (Thousands fine ounces)—HOEVEELHEID (Duisende fyn onse)							
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	81
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	2,471	—	2,471	233	2,704	2,798	94
June/Junie	2,803	—	2,803	126	2,928	2,905	—23

(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.

(^{*}) Revised table.

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

(¹) Insulindende 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 oppottings.

(⁶) Teen transaksiewaarde.

(^{*}) Gewysigde tabel.

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

	Total Revenue ² Totale Inkomste ²	Total Expenditure ² Totale Uitgawes ²	Surplus+ or Deficit— Surplus + of Tekort—	Monetary Operations Monetære transaksies	Net Borrowing ³ Netto lenings ³	Cash Balance Kontant saldo	GROSS PUBLIC DEBT BRUTO STAATSKULD		
							Internal Binnelandse 7	External Buite landse 8	Total ³ Totaal ³ 9
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.
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 ⁶	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—									
1950—Sept.	11.5	16.1	— 4.6	—	+ 2.8	+ 1.8	721.1	28.7	749.8
Oct./Okt.	12.3	17.4	— 5.1	—	+ 4.0	+ 1.1	723.4	30.4	753.8
Nov.	16.1	16.0	+ 0.1	—	+ 8.3	— 8.4	731.3	30.8	762.1
Dec./Des.	14.5	14.1	+ 0.4	—	+ 3.2	— 3.6	731.7	33.6	765.3
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	—	+ 2.0	+ 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

- 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.
 - Excluding borrowing and redemption.
 - The discrepancies between the figures shown in columns (5) and (9) are accounted for by the cancellations of Stock held by Sinking Funds.
 - Accrual from revaluation of gold reserves held by S.A. Reserve Bank.
 - 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 Finapsierekenings wat in die VERSLAE VAN DIE KONTHOLEUR EN OUDITEUR-GENERAAL verskyn, en op die maandelikse state van Skatkisct-vangst 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 kanselliasie van effekte in die besit van delgingsfondse.
 4. Opbrengs uit herwaardering van die S.A. Reserwebank se goudbesit.
 5. Die saldo van die wins wat ontstaan het uit die herwaardering van die Reserwebank se goudbesit, namelik £10·9 miljoen, is betaal aan die Staatskuldkommissaris en aangewend vir die aflossing van skuld.
 - * Voorlopig.

XXII—INDEX OF JOHANNESBURG
RETAIL SALES*

(Base : Monthly Average 1948 = 100)
 (Basis : Maandelijkse 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	108.8
August/Augustus	....	92.9	87.3	90.2	..
September/September	....	95.6	96.3	99.6	..
October/Oktober	....	101.9	91.8	99.9	..
November/November	....	116.5	103.4	111.8	..
December/Desember	....	147.4	131.8	147.4	..
Average/Gemiddelde	....	100.0	97.4	95.9	..

	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	341,489	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	319,653	1,064,882
Monthly/Maandeliks—				
1950—Jul.	7,987	710,365	379,390	1,089,755
Aug.	7,816	786,810	385,209	1,172,019
Sept.	7,614	757,696	364,428	1,122,124
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

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXIV.—REGISTRATION OF NEW MOTOR VEHICLES¹.—REGISTRASIE VAN NUWE MOTORVOERTUIE¹.

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.		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—April	2,358	652	178	3,188	78·3
May/Mei	2,356	696	137	3,189	78·4
Jun.	2,891	646	132	3,609	90·2
Jul.	3,149	666	139	3,954	97·1
Aug.	3,802	713	133	4,648	114·2
Sept.	3,780	748	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.	..	..	..	..	..
Feb.	..	..	..	..	..
Mar./Mrt.	..	..	..	..	..

1. Published by the Bureau of Census and Statistics.
2. Base : Monthly Average 1938=100.1. Gepubliseer deur die Buro van Sensus en Statistiek.
2. Basis : Maandelikse gemiddelde 1938=100.

XXV. FOREIGN TRADE¹ — BUITELANDSE HANDEL¹

(£ S.A. millions)

A. IMPORTS — INVOER
(f.o.b.) (v.a.b.)

(£ S.A. miljoene)

	MERCHANDISE KOOPWARE					Specie Munt	Gold Bullion† Staaf-goud†	Grand Total Groot-totaal			
	Government Stores Goewerments-voorraade	Other Ander	Total from— Totaal uit—								
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande						
Annually/Jaarlikse —											
1945	...	10·6	101·8	37·4	31·1	112·4	—	0·2			
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.	38·7	—	38·7			

B. EXPORTS — UITVOER.

(f.o.b.) (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/Jaarlikse —											
1945	...	17·1	10·2	72·0	5·4	77·5	0·1	79·6			
1946	...	17·7	17·3	89·9	7·7	97·7	—	95·5			
1947	...	27·4	10·6	92·4	12·4	104·8	—	141·3			
1948	...	33·2	8·7	121·0	15·8	136·8	—	242·1†			
1949	...	35·4	10·5	139·8	17·1	156·9	—	108·6			
*1950	...	57·8	18·8	224·7	23·6	248·3	—	80·1			
Monthly/Maandeliks —											
1951—Jan.	...	6·5	4·0	25·0	2·7	27·6	—	4·5			
Feb.	...	6·2	4·8	27·6	2·6	30·2	—	4·5			
Mar./Mrt.	...	7·9	4·9	31·8	2·7	34·5	—	6·9			
April	...	8·5	2·6	29·1	3·1	32·2	—	5·2			
May/Mei.	...	6·0	2·8	24·7	3·3	28·0	—	7·3			
*Jun.	...	5·2	2·5	24·0	3·0	27·0	—	7·6			
*Jul.	24·4	—	6·2			

1. Gepubliseer deur Departement van Doeane en Aksyns (Gewysig).
2. Insluitende skeepsvoorraade en goudprodukte.
- * Voorlopige syfers (Gewysig).
- † Skattings van die Reserwebank (Gewysig).
- ‡ Insluitende goudlening aan V. K. (£80 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).

XXVI.—MINERAL PRODUCTION¹—MINERALE PRODUKSIE¹
A. VALUE — WAARDE.

18

(£ 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— Jaarlikse—									
1938	...	86,670	360	464	1,059	4,729	565	93,848	
1945	...	105,285	658	1,507	2,040	8,509	906	118,905	
1946	...	102,872	847	1,774	2,542	8,733	862	117,629	
1947	...	96,602	957	3,151	2,873	8,691	1,313	113,587	
1948	...	99,919	1,206	3,115	3,237	9,143	1,572	118,092	
1949	...	114,865	1,720	3,080	4,853	10,158	3,100	138,376	
1950	...	144,776	2,566	5,621	6,778	14,784	4,160	178,685	
Monthly— Maandeliks—									
1950—Aug.	...	12,367	258	688	600	1,334	245	15,492	
Sept.	...	12,048	238	687	550	1,202	391	15,116	
Oct./Okt.	...	12,016	258	553	647	1,284	417	15,175	
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*	

B. QUANTITY — HOEVEELHEID.

	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante			
				Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
Annually— Jaarlikse—							
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—Aug.	...	996,368	4,578		2,561,978		...
Sept.	...	970,673	4,321		2,387,327		...
Oct./Okt.	...	968,057	3,463		2,477,429		...
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		...

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 nywerheidsdoelendes.

* Uitsluitende platina.

XXVII.—INDEXES OF EMPLOYMENT¹.—INDEKSE VAN WERKVERSKAFFING¹.
(Base/Basis : 1938=100.)

Year and Month. Jaar en maand.	Manufacturing ² . 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—Jul.	145	201	178	174	181	109	108	108	135	137	137	
Aug.	145	202	178	174	182	109	107	107	135	137	136	
Sept.	146	204	180	175	184	109	105	105	136	136	136	
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.	....	....	....	....	....	111	109	109	....	....	....

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

- Bereken uit syfers gepubliseer deur Buro van Sensus en Statistiek en Staatsmyningenieur.
- Gebaseer op sensusyfers tot 1946; daarna op monster van belangrikste bedrywe.
- 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—August/Augustus....	179
1939	111	September....	177
1940	121	October/Oktober....	177
1941	129	November....	176
1942	132	December/Desember....	170
1943	130		
1944	136	1951—January/Januarie....	169
1945	133	February/Februarie....	176
1946	133	March/Maart....	175
1947	135	April....	181
1948	147	May/Mei....	189
1949	158	June/Junie....	196
1950	173	July/Julie....	198

- 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.

- Gepubliseer deur die Buro van Sensus en Statistiek, maar omgerekken op die basis 1938=100. Indekse is gebaseer op gemiddelde daaglikske 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. Huiseindom.
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) Proviniale 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.

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

† Revised.

† Gewysig.

XXX.—INVESTMENT IN THE UNION, 1938–50*

(£ S.A. millions)

	1938	1939	1940	1941	1942	1943	1944
I. PUBLIC 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

* For comments see page x.

SOUTH AFRICAN RESERVE BANK - QUARTERLY BULLETIN OF STATISTICS.

(No. 21 : September, 1951).

ADJUSTMENTS - TABLE XXX.

Since going to press, the "Statement of Accounts" of the South African Railways for the year ended 31st March, 1951 has come to hand which necessitates the following amendments to the preliminary figures shown on page 22 for the year 1950:-

A. NET INVESTMENT.

I. Public Investment.

S.A.R. and Harbours	: £18.1 million instead of £26.9 million.
Total	: £67.1 million instead of £75.9 million.

III. Over-all Net Investment.

Public and Private	: £147.7 million instead of £156.5 million.
--------------------	---

B. GROSS INVESTMENT.

Public	: £79.7 million instead of £87.4 million.
Total	: £199.6 million instead of £207.3 million.

SUID-AFRIKAANSE RESERWEBANK - STATISTIESE KWARTAALBLAD.

(No. 21 : September 1951).

AANSUIWERINGS - TABEL XXX.

Nadat die Kwartaalblad gedruk is het die Suid-Afrikaanse Spoorwees "Staat van Rekenings" vir die jaar geeindig 31 Maart 1951 beskikbaar geword sodat die volgende veranderings t.o.v. die voorlopige svfers vir die jaar 1950 op bladsy 22 aangebring moet word:-

A. NETTO BELEGGING.

I. Openbare Belegging.

S.A.S. en Hawens	: £18.1 miljoen i.p.v. £26.9 miljoen.
Totaal	: £67.1 miljoen i.p.v. £75.9 miljoen.

III. Gesamentlike Netto Belegging.

Openbaar en Privaat	: £147.7 miljoen i.p.v. £156.5 miljoen.
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B. BRUTO BELEGGING.

Openbaar	: £79.7 miljoen i.p.v. £87.4 miljoen.
Totaal	: £199.6 miljoen i.p.v. £207.3 miljoen.

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

1945	1946	1947	1948	1949	1950	
A. NETTO BELEGGING						
3·6	7·7	8·3	11·6	12·7	14·7	
4·5	5·7	7·0	9·3	11·9	12·2	
4·5	9·1	11·2	16·0	21·9	22·1	
10·4	18·4	22·6	25·7	30·9	26·9	
23·0	40·9	49·1	62·6	77·4	75·9	
B. BRUTO BELEGGING						
32·2	48·8	59·3	74·5	88·5	87·4	
60·1	140·7	156·4	173·7	110·2	119·9	
92·3	189·5	215·7	248·2	198·7	207·3	
I. OPENBARE BELEGGING						
						1. Unie-regering
						2. Provinciale Administrasies
						3. Plaaslike Regerings
						4. S.A.S. en Hawens
						Totaal
II. PRIVATE BELEGGING						
						5. Boubedryf
						6. Mynwese
						7. Handel en private vervoer
						8. Nywerhede
						9. Boerdery
						10. Handels- en nywerheidsvoorrade
						11. Veranderings in veestapel en in voorrade van bemarkingsrade
						Totaal
III. GESAMENTLIKE NETTO BELEGGING						
						12. Openbaar en Privaat.

* Vir kommentaar sien bladsy xiii.

XXXI.—THE UNION'S BALANCE OF PAYMENTS¹—DIE UNIE SE BETALINGSBALANS¹(Including South West Africa, Basutoland, Swaziland
and Bechuanaland)(Inslytende 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 IBHO 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. KWARTAALLIKS

	1949					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	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.		
Merchandise :														Koopware :
Imports, f.o.b.	— 174	— 78	— 62	— 314	— 58	— 69	— 86	— 92	— 305	— 97	— 130			Invoer, v.a.b.
Exports, f.o.b. ²	66	31	43	140	45	38	52	70	205	76	69			Uitvoer, v.a.b. ²
TRADE BALANCE	— 108	— 47	— 19	— 174	— 13	— 31	— 34	— 22	— 100	— 21	— 61			HANDELSBALANS
Net Gold Output ³	48	29	37	114	36	37	37	37	147	36	38			Netto goudproduksie ³
Other Current Items (net)	— 26	— 13	— 15	— 54	— 14	— 10	— 15	— 15	— 54	— 20	— 17			Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT	— 86	— 31	3	— 114	9	— 4	— 12	—	— 7	— 5	— 40			BALANS IN LOPENDE REKENING
Dollar Drawing from IMF	—	—	—	—	—	—	—	—	—	—	—			Dollartrekking op IMF
Official Loans :														Offisiële lenings :
Gold to U.K.	50	30	—	80	—	—	—	—	—	—	—			Goud aan V.K.
Sterling	—	—	3	3	6	— 1	—	5	10	—	—			Sterling
U.S. Dollars	—	—	—	—	4	—	—	—	4	—	4			V.S.A. dollars
Swiss Francs	—	—	—	—	3	—	—	—	3	—	—			Switserse franke
Short-term Liabilities ⁶	— 1	— 1	—	— 2	1	—	—	—	1	—	—			Korttermynverpligtings ⁶
Net Private Capital Movements ⁷	} — 7	20	37	50	13	17	11	19	60	9	20			Netto partikuliere kapitaalbewegings ⁷
Omissions and Errors														Weglatings en foute
TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS ⁸ (Increase +, decrease —)	— 44	18	43	17	36	12	— 1	24	71	—	16			TOTAAL: VERANDERING IN GOUDEN BUITELANDSE VALUTABESIT 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 duif 'n plus teken aan.

(2) Uitsluitende staafgoud, goudprodukte en skeepsvoorrade.

(3) Sien Tabel XX.

(4) Uitsluitende ontvangste vir skeepsvoorrade.

(5) Uitsluitende huurleenbetaling van £25 miljoen.

(6) Verskuldig aan buitelandse banke en buitelandse regerings.

(7) Uitsluitende handelskrediete.

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

(*) Voorlopige skattings.

XXXII.—FINANCING OF INTERNATIONAL TRANSACTIONS
BY AREAS.

(£ S.A. millions)

YEAR 1946.

FINANSIERING VAN INTERNASIONALE
TRANSAKSIES VOLGENS GEBIEDE

(£ S.A. miljoene)

JAAR 1946.

	Non-Sterling Area Nie-sterlinggebied					Sterling Area Sterling- gebied	Un- allocated Onver- deeld	TOTAL TOTAAL	
	U.S.A. ¹ V.S.A. ¹	Canada ² Kanada ²	Dollar Area Dollar- gebied	Other Ander	Total Totaal				
TRANSACTIONS :									
Merchandise : Imports, f.o.b.	— 61	— 17	— 78	— 43	— 121	— 91	—	— 212	TRANSAKSIES :
Exports, f.o.b.	23	1	24	35	59	29	—	88	Koopware : ³
TRADE BALANCE	— 38	— 16	— 54	— 8	— 62	— 62	—	— 124	Invoer, v.a.b.
Net Gold Output	—	—	—	—	—	—	—	102	Uitvoer, v.a.b.
Other Current Items (net)	— 15	— 1	— 16	— 14	— 30	— 11	—	— 41	HANDELSBALANS
BALANCE ON CURRENT ACCOUNT	— 53	— 17	— 70	— 22	— 92	— 73	102	— 63	Netto goudproduksie
Gold Subscription to IBRD and IMF	— 1	—	— 1	—	— 1	—	—	— 1	Ander lopende poste (netto)
Net Private Capital Movements :									BALANS IN LOPENDE REKENING
Capital for Investment	—	—	—	—	—				Goudbydrae tot IBHO en IMF
Repatriation of Capital	—	—	—	—	—				Netto partikuliere kapitaalbewegings :
Migrants' Capital	—	—	—	—	—				Kapitaal vir belegging
Trade Credits	— 2	— 1	— 3	— 1	— 4	21	—	17	Repatriasie van kapitaal
Omissions and Errors	—	—	—	—	—	—	—		Migrante kapitaal
TOTAL	— 56	— 18	— 74	— 23	— 97	— 52	102	— 47	Handelskrediete
									Weglatings en foute
COMPENSATORY OFFICIAL FINANCING :									TOTAAL
Short-term Liabilities	—	—	—	1	1	—	—	1	KOMPENSERENDE OFFISIELLE FINANSIER-
Multilateral Transfers (net)	41	18	59	21	80	80	—	—	ING :
Foreign Exchange Holdings ⁴	— 9	—	— 9	—	— 9	61	—	52	Korttermynverpligtings
Gold Transactions	24 ⁵	— ⁵	24 ⁵	1 ⁵	25 ⁵	71 ⁵	— 102	— 6 ⁶	Multilaterale oorboekings (netto)
TOTAL	56	18	74	23	97	52	— 102	47	Buitelandse valutabesit ⁴
									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.

(1) V.S.A. en afhanglike 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.

XXXIII.—FINANCING OF INTERNATIONAL TRANSACTIONS

BY AREAS

(£ S.A. millions)

YEAR 1947.

FINANSIERING VAN INTERNASIONALE

TRANSAKSIES VOLGENS GEBIEDE

(£ S.A. miljoene)

JAAR 1947.

	Non-Sterling Area Nie-sterlinggebied					Sterling Area Sterling- gebied	Un- allocated Onver- deeld	TOTAL TOTAAL	
	U.S.A. ¹ V.S.A. ¹	Canada ² Kanada ²	Dollar Area Dollar- gebied	Other Ander	Total Totaal				
TRANSAKSIES :									
Merchandise : Imports, f.o.b.	— 114 18	— 18 1	— 132 19	— 54 34	— 186 53	— 117 47	—	— 303 100	
Exports, f.o.b.									
TRADE BALANCE	— 96	— 17	— 113	— 20	— 133	— 70	—	— 203	HANDELSBALANS
Net Gold Output									Netto goudproduksie
Other Current Items (net)	— 42*	— 1	— 43	— 12	— 55	— 19	—	— 74	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT	— 138	— 18	— 156	— 32	— 188	— 89	97	— 180	BALANS IN LOPENDE REKENING
Gold Subscription to IBRD and IMF	— 6	—	— 6	—	— 6	—	—	— 6	Goudbydrae tot IBHO en IMF
Net Private Capital Movements :									Netto partikuliere kapitaalbewegings:
Capital for Investment									Kapitaal vir belegging
Repatriation of Capital									Repatriasie van kapitaal
Migrants' Capital									Migrante kapitaal
Trade Credits									Handelskrediete
Omissions and Errors									Weglatings en foute
TOTAL	— 143	— 16	— 159	— 26	— 185	84	97	— 4	TOTAAL
COMPENSATORY OFFICIAL FINANCING :									
Short-term Liabilities									KOMPENSERENDE OFFISIELLE FINANSIER- ING :
Multilateral Transfers (net)	73	16	89	24	113	1	—	1	Korttermynverpligtings
Foreign Exchange Holdings ⁴	1	—	1	—	1	— 113	—		Multilaterale oorboekings (netto)
Gold Transactions	69 ⁵	— ⁵	69 ⁵	2 ⁵	71 ⁵	— 42	—	— 41	Buitelandse valutabesit ⁴
TOTAL	143	16	159	26	185	70 ⁵	— 97	44 ⁶	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.

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

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

(2) Kanada en Newfoundland.

(3) Herberekken 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 verkoop 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.

(*) Insluitende huurleenbetaling van £25 miljoen.

XXXIV.—FINANCING OF INTERNATIONAL TRANSACTIONS
BY AREAS

(£ S.A. millions)

YEAR 1948.

FINANSIERING VAN INTERNASIONALE
TRANSAKSIES VOLGENS GEBIEDE

JAAR 1948.

(£ S.A. miljoene)

	Non-Sterling Area Nie-sterlinggebied					Sterling Area	Un- allocated	TOTAL	TOTAAL
	U.S.A. ¹	Canada ²	Dollar Area Dollar- gebied	Other Ander	Total Totaal				
TRANSACTIONS :									
Merchandise : ³									
Imports, f.o.b.	-135	-20	-155	-55	-210	-144	—	-354	
Exports, f.o.b.	15	1	16	55	71	61	—	132	
TRADE BALANCE	-120	-19	-139	—	-139	83	—	-222	
Net Gold Output	—	—	—	—	—	—	99	99	
Other Current Items (net)	-21	-1	-22	-17	-39	-13	—	-52	
BALANCE ON CURRENT ACCOUNT	-141	-20	-161	-17	-178	96	99	-175	
Net Private Capital Movements :									
Capital for Investment	—	—	—	—	—				
Repatriation of Capital	—	—	—	1	1				
Migrants' Capital	—	—	—	—	—				
Trade Credits	—	—	—	—	—				
Omissions and Errors	—3	—	—3	—1	—4			91	
TOTAL	-144	-20	-164	-17	-181	-2	99	-84	
COMPENSATORY OFFICIAL FINANCING :									
Dollar Drawing from IMF	3	—	3	—	3	—	—	3	
Official Loans :									
Gold to U.K.	—	—	—	—	—	—80	—	—80	
Short-term Liabilities	—	—	—	—2	—2	—1	—	—3	
Multilateral Transfers (net)	7	20	27	18	45	—45	—	—	
Foreign Exchange Holdings ⁴	9	—	9	—1	8	13	—	21	
Gold Transactions	125 ⁵	— ⁵	125 ⁵	2 ⁵	127 ⁵	115 ⁵	—99	143 ⁶	
TOTAL	144	20	164	17	181	2	—99	84	

(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.

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

(2) Kanada en Newfoundland.

(3) Herberekken op grondslag van koops- of verkoopbasis. 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.

XXXV.—FINANCING OF INTERNATIONAL TRANSACTIONS
BY AREAS

(£ S.A. millions)

YEAR 1949.

FINANSIERING VAN INTERNASIONALE
TRANSAKSIES VOLGENS GEBIEDE

(£ S.A. miljoene)

JAAR 1949.

	Non-Sterling Area Nie-sterlinggebied					Sterling Area Sterling- gebied	Un- allocated Onver- deeld	TOTAL TOTAAL	
	U.S.A. ¹ V.S.A. ¹	Canada ² Kanada ²	Dollar Area Dollar- gebied	Other Ander	Total Totaal				
TRANSAKSIES :									
Merchandise : ³									
Imports, f.o.b.	— 95	— 21	— 116	— 42	— 158	— 156	—	— 314	
Exports, f.o.b.	22	1	23	54	77	63	—	140	
TRADE BALANCE	— 73	— 20	— 93	12	— 81	— 93	—	— 174	
Net Gold Output	—	—	—	—	—	—	114	114	
Other Current Items (net)	— 14	— 2	— 16	— 18	— 34	— 20	—	— 54	
BALANCE ON CURRENT ACCOUNT	— 87	— 22	— 109	— 6	— 115	— 113	114	— 114	
Net Private Capital Movements :									
Capital for Investment....	2	—	2	2	4	45	—	50	
Repatriation of Capital									
Migrants' Capital									
Trade Credits									
Omissions and Errors	—	1	1	—	1				
TOTAL	— 85	— 21	— 106	— 4	— 110	— 68	114	— 64	
KOMPENSERENDE OFFISIELLE FINANSIER- ING :									
Official Loans :									
Gold to U.K.	—	—	—	—	—	80	—	80	
Sterling	—	—	—	—	—	3	—	3	
Short-term Liabilities	—	—	—	— 2	— 2	—	—	— 2	
Multilateral Transfers (net)	20	21	41	4	45	— 45	—	—	
Foreign Exchange Holdings ⁴	2	— ⁵	2	—	2	— 26	—	— 24	
Gold Transactions	63 ⁵	— ⁵	63 ⁵	2 ⁶	65 ⁵	56 ⁵	— 114	7 ⁶	
TOTAL	85	21	106	4	110	68	— 114	64	

(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.

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

(2) Kanada en Newfoundland.

(3) Herberekken op grondslag van koops- of verkoopbasis. 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 aan gedui.

(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.

XXXVI.—FINANCING OF INTERNATIONAL TRANSACTIONS

BY AREAS

(£ S.A. millions)

YEAR 1950*.

FINANSIERING VAN INTERNASIONALE

TRANSAKSIES VOLGENS GEBIEDE

(£ S.A. miljoene)

JAAR 1950*.

	Non-Sterling Area Nie-sterlinggebied					Sterling Area Sterling- gebied	Un- allocated Onver- deeld	TOTAL TOTAAL	
	U.S.A. ¹ V.S.A. ¹	Canada ² Kanada ²	Dollar Area Dollar- gebied	Other Ander	Total Totaal				
TRANSAKSIES :									
Merchandise : Imports, f.o.b.	— 61	— 13	— 74	— 72	— 146	— 159	—	— 305	
Exports, f.o.b.	35	2	37	72	109	96	—	205	
TRADE BALANCE	— 26	— 11	— 37	—	— 37	— 63	—	— 100	
Net Gold Output							147	147	
Other Current Items (net)	— 11	— 2	— 13	— 18	— 31	— 23	—	— 54	
BALANCE ON CURRENT ACCOUNT	— 37	— 13	— 50	— 18	— 68	— 86	147	— 7	
Net Private Capital Movements :									
Capital for Investment....	8	—	8	6	14				
Repatriation of Capital	1	—	1	—	1				
Migrants' Capital	—	—	—	—	—				
Trade Credits	—	—	—	—	—				
Omissions and Errors	2	—	2	3	1	46	—	60	
TOTAL	— 26	— 13	— 39	— 15	— 54	— 40	147	53	
COMPENSATORY OFFICIAL FINANCING :									
Official Loans :									
Sterling (net)	—	—	—	—	—	10	—	10	
U.S. dollars	4	—	4	—	4	—	—	4	
Swiss francs	—	—	—	3	3	—	—	3	
Short-term Liabilities	—	—	—	—	—	1	—	1	
Multilateral Transfers (net)	— 6	13	7	8	15	— 15	—	—	
Foreign Exchange Holdings ⁴	— 14	—	— 14	— 2	— 16	— 30	—	— 46	
Gold Transactions	42 ⁵	— ⁵	42 ⁵	6 ⁵	48 ⁵	74 ⁵	— 147	— 25 ⁶	
TOTAL	26	13	39	15	54	40	— 147	— 53	
KOMPENSERENDE OFFISIELLE FINANSIER- ING :									
Offisiële lenings :									
Sterling (netto)	—	—	—	—	—	—	—	—	
V.S.A. dollars	—	—	—	—	—	—	—	—	
Switserse franke	—	—	—	—	—	—	—	—	
Korttermynverpligtings	—	—	—	—	—	—	—	—	
Multilaterale oorboekings (netto)	—	—	—	—	—	—	—	—	
Buitelandse valutabesit ⁴	—	—	—	—	—	—	—	—	
Goudtransaksies	—	—	—	—	—	—	—	—	
TOTAL	—	—	—	—	—	—	—	—	

(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 afhanglike gebiede en ander V.S.A.-dollar gebiede.

(2) Kanada en Newfoundland.

(3) Herbereken op grondslag van koops- of verkoopbasis. 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 doelendoele 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.