

## MONETARY AND BANKING REVIEW

The strong upward movement in the Union's monetary volume of economic activity, excluding seasonal movements, which slowed down considerably during the second half of 1951, but was continued again during the first quarter of 1952, was not maintained during the second quarter of 1952. During this quarter there was a slight decline compared with the first quarter, although the level was still higher than in any quarter during 1951.

The slight decline from the first to the second quarter of 1952 (excluding seasonal movements), reflected principally the strong decline which took place in stock-exchange turnover,\* although there were also small declines in the value of foreign trade and the value of property transactions. Other indexes, however, such as those of the value of retail sales and of railway earnings, also excluding seasonal movements, actually showed an increase.

### BALANCE OF PAYMENTS

After adjustment for balance of payments purposes, the Union's preliminary trade figures indicate that the imports of merchandise declined slightly from £116 million in the first quarter of 1952 to £114 million in the second quarter, so that total imports for the first half of the year amounted to £230 million which was slightly higher than the amount of £227 million imported during the first half of 1951. The exports of merchandise (excluding gold bullion, gold products and ships' stores), on the other hand, declined from £74 million in the first quarter of 1952 to £65 million in the second quarter, giving a total of £139 million for the first half of the year compared with £145 million during the first half of 1951. Thus the country's trade deficit (excluding gold) increased from £42 million in the first quarter of 1952 to £49 million in the second quarter, and therefore amounted to £91 million for the first half of 1952 compared with £82 million during the corresponding period in 1951.

Taking into account, on the one hand, the Union's net gold output and, on the other, its deficit in respect of current invisible items (which declined substantially during the second quarter on account of lower dividend payments and because no settlements in respect of commitments in Korea were made during this period), then the net current deficit with the outside world declined slightly from about £30 million in the first quarter of 1952 to about

£27 million in the second quarter, giving a total of £57 million for the first half of the year compared with about £41 million during the first half of 1951.

On capital account the Union continued to show a favourable balance during the second quarter of 1952. Drawings under the uranium loans amounted to about £3 million, while other net private capital receipts, including trade credits, amounted to about £17 million. In addition, drawings under the I.B.R.D. loans amounted to about £2 million, but, on the other hand, there was a decline of about £3 million in the banks' short-term foreign liabilities, so that the total net inflow of capital from all sources amounted to about £19 million during this quarter compared with about £21 million during the first quarter of the year. The total net inflow for the first half of the year, therefore, amounted to about £40 million, which was substantially higher than the amount of about £25 million received during the first half of 1951.

As a result of the net current deficit of about £27 million and the net inflow of capital of about £19 million, the Union's total gold and exchange holdings declined by about £8 million during the second quarter of 1952, compared with a decline of about £9 million during the first quarter, i.e. by about £17 million during the first half of the year compared with a decline of about £16 million during the first half of 1951.

From the end of June to the end of August, 1952, the Reserve Bank's gold holdings increased from £52.3 million to £56.5 million, while its foreign exchange holdings declined from £69.0 million to £62.0 million. The net decline over the two months, therefore, amounted to only £2.8 million, which, on the basis of information available for the month of July, appears to reflect a decline in the net current deficit as well as a further net inflow of capital.

### INTEREST RATES

The upward movement of interest rates, to which reference was made in the last *Bulletin*, continued still further and led to the issue of the following statement by the Minister of Finance on the 30th July, 1952 :—

"A subject of great concern to borrowers in general and also to many lending institutions, is the fact not only that a substantial rise in interest rates has taken place in the Union in recent years, but also that the process still seems to be continuing.

\* See new table "Stock Exchange Transactions," on page 18.

Thus, short-term rates have risen by from  $\frac{1}{2}$  to 1 per cent and long-term rates by from 1 to  $1\frac{1}{2}$  per cent during the past three years, i.e. from the relatively low level which had been established in the Union as in other countries under the abnormal war and post-war conditions.

"While the rise in local interest rates was also influenced by the recent upward trend in the principal overseas markets, the main underlying factor would appear to have been the unprecedented economic development in the Union since the end of the Second World War and the consequent insatiable demand for capital and credit for all kinds of purposes. At the same time, a flexible monetary policy was adopted as a means of counteracting at least the worst of the inflationary pressures arising out of such exceptionally rapid development.

"For example, although the Reserve Bank, in conjunction with the Public Debt Commissioners, has for some years operated in the Government stock market with a view to maintaining orderly conditions in the gilt-edged market as a whole, it has allowed the intermittent pressure of demand against the available supply of loanable funds to cause a downward trend of market prices. The resultant increase in market yields was, of course, duly reflected in the rates of interest at which new or conversion loans could be issued by the Government, Escom, municipalities and other public bodies. During this process, moreover, the Reserve Bank raised its official bank rate as a matter of policy, namely, from 3 to  $3\frac{1}{2}$  per cent in October, 1949, and further to 4 per cent in March, 1952.

"As matters stand at present, a great deal of uncertainty exists as to the future course of interest rates in the Union, due not only to the persistence of the recent upward trend in such rates but also to the growing consciousness of a scarcity of capital relative to the demand in the Union, as well as in the world in general. This state of uncertainty naturally has the effect of withholding funds from investment in long-term loans with a fixed rate of interest, as in the case of Government, municipal and public-utility loans. On the one hand, the lending institutions have been affected by the substantial depreciation which has already taken place in the market value of their holdings of fixed-interest securities and cannot view with equanimity the continuance of this process. On the other hand, the public bodies have been experiencing difficulties in raising the funds urgently required by them for their most essential capital projects, even at the higher level of interest rates.

"In order to attain stability in the gilt-edged market and improve the environment for investment in new public issues, the Reserve Bank has proposed to the Treasury that a pattern of rates for the various maturities of Government, municipal and public-

utility securities, which can be justified in the prevailing circumstances from the viewpoint of both the lenders and the borrowers, be agreed upon as a basis to be maintained by official policy and action as long as the existing conditions continue. The Treasury has lent its full support to this programme and has also accepted the new pattern of rates which has been agreed upon between the Reserve Bank and the National Finance Corporation and which is on a somewhat higher level than the previous one. The new pattern, for example, provides for a net yield to redemption of  $4\frac{1}{2}$  per cent per annum in the case of Government stocks, and 5 per cent per annum in the case of the principal municipal and public-utility stocks, with maturities of from 12 to 15 years, and for yields of  $3\frac{1}{2}$  and 4 per cent, respectively, for a maturity of 5 years. In line with this upward revision, the Treasury has also decided to raise the rates for 6 months' Treasury bills from  $1\frac{1}{2}$  to  $1\frac{1}{2}$  per cent, and for 12 months' bills from  $1\frac{1}{2}$  to 2 per cent, as from the 1st August.

"I am confident that the new, higher pattern of rates for the gilt-edged market can be maintained with a minimum of active intervention and participation by the Reserve Bank, provided the capital expenditure of the public sector as a whole is confined to the most essential projects and also provided the commercial banks, insurance companies, building societies and other financial institutions or bodies co-operate wholeheartedly from their side. Stability in the gilt-edged market should help materially to promote stability in the remainder of the financial structure. The Treasury and the Reserve Bank will use all the means at their disposal to play their part in the programme, and I rely on the borrowers and lenders concerned to contribute their share thereto in the conviction that stability in interest rates in the prevailing circumstances will be to their mutual benefit as well as for the good of the community."

Simultaneously with the raising of the Treasury bill rates, the National Finance Corporation raised its rate on call deposits from  $1\frac{1}{2}$  to  $1\frac{1}{2}$  per cent, while several of the commercial banks, on the 20th August, raised their rate on three months' fixed deposits from  $1\frac{1}{2}$  to  $1\frac{1}{2}$  per cent and on six months' fixed deposits from  $1\frac{1}{2}$  to 2 per cent. The rates on twelve months' fixed deposits were also raised, but in varying degrees by the different banks.

#### MONEY IN CIRCULATION

The declining tendency in the total quantity of money in circulation in the Union, which followed the peak figure of £463.9 million at the end of March, 1951, was continued during the second quarter of 1952, the amount in circulation falling to £416.8 million by the end of June, 1952, compared with

£436.6 million at the end of March, 1952, and £437.2 million at the end of December, 1951.

The decline of over £20 million in the money supply during the first six months of 1952 was the net result, on the one hand, of decreases of about £15 million in the Reserve Bank's gold and exchange holdings and about £10 million in commercial bank credit as well as a shift of about £10 million from demand to time deposits with the commercial banks and, on the other hand, of increases of about £13 million in Reserve Bank credit and about £2 million in other causal items. The decrease of about £10 million in commercial bank credit was made up of decreases of £5 million in their discounts, loans and advances and £6 million in their investments, which, however, was partly offset by an increase of £1 million in their balances with the National Finance Corporation.

During the month of July, 1952 there was a further decline in the total money supply, the amount in circulation falling to £413.9 million at the end of that month.

#### COMMODITY PRICES

The index for wholesale prices, all goods, which stood at 145.1 in March, 1952, compared with 142.3 in December, 1951, continued to increase, rising to 147.3 in May, 147.8 in June and 149.0 in July, 1952.

Whereas the index for Union goods, however, increased from 129.4 in December, 1951, to 135.3 in May, 136.2 in June and 138.8 in July, that for imported goods increased only from 159.1 in December to 163.0 in May, whereafter it declined slightly to 162.9 in June and further to 161.9 in July. These declines in the monthly index for imported goods during June and July were the first to be registered over a period of more than two years.

The index for retail prices which had increased from 121.5 in December, 1951, to 123.2 in March, 1952, increased further to 125.2 in June, whereafter there was a slight decline to 124.8 in July.

The index for agricultural prices, on the other hand, which had declined from 144 in December, 1951, to 128 in March, 1952, increased thereafter to stand at 146 in July. The increase of about 14 per cent from March to July, was made up of increases of about 21 per cent in the group covering wool, mohair, hides and skins, and about 8 per cent in all the other groups of agricultural products combined.

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## OORSIG VAN GELD- EN BANKWESE

Die sterk opwaartse beweging in die omvang van die Unie se ekonomiese bedrywigheid, in terme van geld gemeet en met uitsluiting van seisoensbewegings, waarvan die tempo aansienlik afgeneem het gedurende die tweede helfte van 1951, maar wat weer eens voortgesit is gedurende die eerste kwartaal van 1952, is nie gedurende die tweede kwartaal van 1952 gehandhaaf nie. Gedurende hierdie kwartaal was daar 'n geringe afname vergeleke met die eerste kwartaal, alhoewel dit nog op 'n hoër peil as in enige kwartaal in 1951 was.

Die geringe afname vanaf die eerste tot die tweede kwartaal van 1952 (uitgesonderd seisoensbewegings), weerspieël hoofsaaklik die sterk daling wat plaasgevind het in die effektebeursomset\*, alhoewel daar ook klein afnames in die waarde van buitelandse handel en die waarde van vaste eiendomtransaksies was. Ander indekse, soos dié van die waarde van kleinhandelsverkopings en van spoorweginkomste, ook met seisoensbewegings uitgesluit, het in werklikheid 'n stygging vertoon.

### BETALINGSBALANS

Nadat aansuiwerings vir betalingsbalansdoeleindes aangebring is, dui die Unie se voorlopige handelsyfers aan dat die goedereinvoer effens van £116 miljoen in die eerste kwartaal van 1952 tot £114 miljoen in die tweede kwartaal afgeneem het, sodat die totale invoer vir die eerste helfte van die jaar £230 miljoen beloop het wat ietwat meer was as die bedrag van £227 miljoen wat gedurende die eerste helfte van 1951 ingevoer is. Goedereuitvoer (met uitsluiting van staafgoud, goudprodukte en skeepsvoorrade), aan die ander kant, het gedaal van £74 miljoen in die eerste kwartaal van 1952 tot £65 miljoen in die tweede kwartaal wat 'n totaal van £139 miljoen vir die eerste helfte van die jaar gee vergeleke met £145 miljoen in die eerste helfte van 1951. Gevolglik het die land se handelstekort (uitgesonderd goud) van £42 miljoen in die eerste kwartaal van 1952 tot £49 miljoen in die tweede kwartaal toegeneem en dus £91 miljoen vir die eerste helfte van die jaar beloop vergeleke met £82 miljoen in die ooreenkomslike tydperk in 1951.

Word die Unie se netto goudproduksie, enersyds, en sy tekort t.o.v. onsigbare poste op lopende rekening (wat gedurende die tweede kwartaal van 1952 aansienlik afgeneem het vanweë kleiner dividenduitkerings en omdat geen vereffeningen t.o.v. verpligtings in Korea gedurende hierdie tydperk gemaak

is nie), andersyds, in berekening gebring, dan het die netto lopende tekort teenoor die buiteland effens van omtrent £30 miljoen in die eerste kwartaal van 1952 tot omtrent £27 miljoen in die tweede kwartaal afgeneem, sodat die totaal vir die eerste helfte van die jaar omtrent £57 miljoen beloop het vergeleke met ongeveer £41 miljoen in die eerste helfte van 1951.

Op kapitaalrekening het die Unie in die tweede kwartaal van 1952 'n verdere gunstige saldo vertoon. Trekkings teen die uraanlenings het ongeveer £3 miljoen en die netto toestroming van ander private kapitaal, insluitende handelskrediete, ongeveer £17 miljoen beloop. Boonop het trekkings teen die I.B.H.O.-lenings ongeveer £2 miljoen beloop, maar, aan die ander kant, was daar 'n afname van omtrent £3 miljoen in die banke se korttermynverpligtings teenoor die buiteland, sodat die totale netto toestroming van kapitaal uit alle bronne ongeveer £19 miljoen gedurende hierdie kwartaal beloop het vergeleke met omtrent £21 miljoen gedurende die eerste kwartaal van die jaar. Die totale netto toestroming vir die eerste helfte van die jaar het dus omtrent £40 miljoen beloop wat heelwat hoër was as die bedrag van omtrent £25 miljoen wat gedurende die eerste helfte van 1951 ontvang is.

Ten gevolge van die netto lopende tekort van omtrent £27 miljoen en die netto toestroming van kapitaal van omtrent £19 miljoen, het die Unie se totale goud- en valutabesit met ongeveer £8 miljoen gedurende die tweede kwartaal van 1952 gedaal vergeleke met 'n afname van omtrent £9 miljoen gedurende die eerste kwartaal, en daar was dus 'n afname van omtrent £17 miljoen gedurende die eerste helfte van die jaar vergeleke met 'n afname van omtrent £16 miljoen gedurende die eerste helfte van 1951.

Vanaf die end van Junie tot die end van Augustus 1952, het die Reserwebank se goudbesit van £52.3 miljoen tot £56.5 miljoen toegeneem, terwyl sy buitelandse valutabesit van £69.0 miljoen tot £62.0 miljoen gedaal het. Die netto afname gedurende die twee maande het dus slegs £2.8 miljoen beloop, wat, op die basis van inligting wat vir die maand Julie beskikbaar is, skyn aan te dui dat daar 'n vermindering in die netto lopende tekort sowel as 'n verdere netto toestroming van kapitaal plaasgevind het.

### RENTEKOERSE

Die opwaartse beweging in die rentekoerse waarvan melding gemaak is in die laaste uitgawe van die *Kwartaalblad*, is nog verder voortgesit en het tot

\* Sien nuwe tabel „Effektebeurstransaksies,” bladsy 18.

die uitreiking van die volgende verklaring deur die Minister van Finansies op 30 Julie 1952 geleï:—

„n Saak van groot betekenis vir geldopnemers in die algemeen en tewens vir baie leningsinstellings is die feit dat in die afgelope jare nie alleen 'n aansienlike stygging van die rentekoerse in die Unie plaasgevind het nie, maar ook dat dié proses nog aan die gang skyn te wees. So het die korttermynkoerse in die afgelope drie jaar met tussen  $\frac{1}{2}$  en 1 persent en langtermynkoerse met tussen 1 en  $1\frac{1}{2}$  persent gestyg, d.w.s. bokant die betreklik lae peil wat onder die abnormalle toestande van die oorlogs- en na-oorlogsperiode in die Unie sowel as in ander lande tot stand gekom het.

„Hoewel die stygging van die binnelandse rentekoerse mede deur die resente opwaartse neiging in die vernaamste oorsese markte beïnvloed is, skyn die belangrikste onderliggende faktor die ongewennde ekonomiese ontwikkeling in die Unie sedert die einde van die Tweede Wêrldoorlog te gewees het en die gevolglike onversadigbare vraag na kapitaal en krediet vir allerhande oogmerke. Terselfdertyd is 'n soepele monetêre beleid toegepas ten einde altans die ergste inflasioneeriese druk wat uit so 'n buitengewoon vinnige ontwikkeling voortspruit, te bestry.

„So het die Reserwebank, hoewel hy in samewerking met die Staatskuldkommissaris enige jare lank in die mark vir staatseffekte ingegryp het, ten einde ordelike toestande in die mark vir prima effekte in die algemeen te handhaaf, toegelaat dat die afwisselende druk van die vraag teen die hoeveelheid middele wat vir uitlening beskikbaar is, 'n dalende neiging in die markpryse veroorsaak. Die aldus veroorsaakte stygging van die rentabiliteit het vanselfsprekend uiting gevind in die rentekoerse waarteen nuwe of konversielennings deur die Staat, Eskom, munisipaliteite en ander openbare liggame aangegaan kon word. Wat meer is, het die Reserwebank uit beleidsoorwegings gedurende hierdie proses sy amptelike diskontokoers verhoog, naamlik van 3 tot  $3\frac{1}{2}$  persent in Oktober 1949 en weer na 4 persent in Maart 1952.

„Soos sake daar nou uitsien, bestaan daar 'n groot mate van onsekerheid omtrent die toekomstige verloop van die rentekoerse in die Unie, nie alleen ten gevolge van die voortduur van die resente tendens tot stygging in dié koerse nie, maar ook van die toenemende bewuswording van 'n skaarste van kapitaal in verhouding tot die vraag in die Unie sowel as in die wêreld as geheel. Hierdie toestand van onsekerheid het natuurlik die gevolg dat middele teruggehou word van belegging in langtermynlennings met 'n vaste rente, soos dié van die Staat, munisipaliteite en versorgingsbedrywe. Enersyds is die leningsinstellings getref deur die aansienlike daling wat die markwaarde van hulle besit aan effekte met vaste rente ondergaan het en kan hulle nie onverskillig teenoor die voortduur van hierdie proses staan nie. Andersyds ondervind die owerheidsliggome moeite om,

selfs teen die hoér rentekoerse, die middele aan te trek wat hulle so dringend nodig het vir die mees noodsaklike kapitaaluitgawes.

„Ten einde stabiliteit in die mark vir prima effekte te bewerkstellig en die atmosfeer vir belegging in nuwe owerheidslenings te verbeter, het die Reserwebank aan die Tesourie voorgestel dat 'n patroon van rentekoerse vir effekte van die Staat, munisipaliteite en versorgingsbedrywe, al na gelang van die looptyd, wat in die heersende omstandighede sowel uit die oogpunt van die geldgewers as geldopnemers geregverdig kan word, aanvaar word as grondslag wat by wyse van amptelike beleid en optrede gehandhaaf sal word so lank as die bestaande toestande voortduur. Die Tesourie het sy volle steun aan hierdie plan toegesê en het ook die nuwe patroon van rentekoerse aanvaar waaroor die Reserwebank en die Nasionale Finansiekorporasie dit eens geword het en wat op 'n ietwat hoér peil as die vorige lê. So maak die nuwe skema by voorbeeld voorsiening vir 'n netto-delgingsopbrings van  $4\frac{1}{2}$  persent per jaar by Staatseffekte en van 5 persent per jaar by effekte van die vernaamste munisipaliteite en versorgingsbedrywe wanneer die looptyd tussen 12 en 15 jaar is en vir rendemente van onderskeidelik  $3\frac{1}{2}$  en 4 persent wanneer die looptyd 5 jaar is. Ooreenkomsdig hierdie opwaartse hersiening, het die Tesourie ook besluit om met ingang 1 Augustus die rente op Skatkisbewyse met 'n looptyd van 6 maande van  $1\frac{1}{4}$  tot  $1\frac{1}{2}$  persent te verhoog en op dié van twaalf maande van  $1\frac{1}{4}$  tot 2 persent.

„Ek voel daarvan oortuig dat die nuwe patroon van hoëre rentekoerse t.o.v. die mark vir prima effekte met 'n minimum van aktiewe intervensie en deelneming deur die Reserwebank gehandhaaf kan word mits die kapitaaluitgawes van al die owerhede tot die mees noodsaklike sake beperk word en ook mits die handelsbanke, versekeringsmaatskappye, bouverenigings en ander finansiële instellings of liggame van hulle kant volledig saamwerk. Stabiliteit in die mark vir prima effekte behoort in aansienlike mate stabiliteit ook in die origeel deel van die finansiële struktuur te bevorder. Die Tesourie en die Reserwebank sal alle middele tot hulle beschikking aanwend om hulle deel van die program uit te voer en ek vertrou dat die betrokke geldopnemers en geldgewers ook hulle deel daartoe sal bydra, in die oortuiging dat stabiliteit in die rentekoerse in die heersende omstandighede tot beider voordeel sowel as in die belang van die gemeenskap sal wees.”

Gelykydig met die verhoging van die koerse t.o.v. Unieskatkisbewyse, het die Nasionale Finansiekorporasie sy koers op daggeld-deposito's van  $1\frac{1}{2}$  tot  $1\frac{1}{2}$  persent verhoog, terwyl verskeie van die handelsbanke op 20 Augustus hulle koers op vaste deposito's vir drie maande van  $1\frac{1}{2}$  tot  $1\frac{1}{2}$  persent en hulle koers op vaste deposito's vir ses maande van  $1\frac{1}{2}$  tot 2 persent verhoog het. Die koerse op vaste deposito's vir twaalf maande is ook verhoog maar in verskillende grade deur die verskeie banke.

## GELD IN OMLOOP

Die dalende neiging in die totale hoeveelheid geld in omloop in die Unie nadat dit 'n hoogtepunt van £463.9 miljoen aan die end van Maart 1951 bereik het, is gedurende die tweede kwartaal van 1952 voortgesit en die bedrag in omloop het gedaal tot £416.8 miljoen aan die end van Junie 1952 vergeleke met £436.6 miljoen aan die end van Maart 1952 en £437.2 miljoen aan die end van Desember 1951.

Die afname van meer as £20 miljoen in die geldhoeveelheid gedurende die eerste ses maande van 1952 was die netto gevolg, aan die een kant, van afnames van omtrent £15 miljoen in die Reserwebank se goud- en valutabesit en omtrent £10 miljoen in handelsbankkrediet sowel as 'n verskuiwing van omtrent £10 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke, en, aan die ander kant, van toenames van omtrent £13 miljoen in Reserwebankkrediet en omtrent £2 miljoen in ander oorsaaklike poste. Die afname van omtrent £10 miljoen in handelsbankkrediet het bestaan uit afnames van £5 miljoen in hulle diskonteringe, lenings en voorskotte, en £6 miljoen in hulle beleggings, wat egter deels gekompenseer is deur 'n toename van £1 miljoen in hulle deposito's by die Nasionale Finansiekorporasie.

Gedurende die maand Julie 1952 was daar 'n verdere afname in die totale geldhoeveelheid en die bedrag in omloop het tot £413.9 miljoen aan die end van daardie maand gedaal.

## GOEDEREPRYSE

Die indeks van groothandelspryse, alle goedere, wat op 145.1 in Maart 1952 te staan gekom het vergeleke met 142.3 in Desember 1951, het daarna verder gestyg tot 147.3 in Mei, 147.8 in Junie en 149.0 in Julie 1952. Terwyl die indeks van Uniegoedere egter gestyg het van 129.4 in Desember 1951 tot 135.3 in Mei, 136.2 in Junie en 138.8 in Julie, het dié van invoergoedere slegs van 159.1 in Desember tot 163.0 in Mei toegeneem waarna dit effens tot 162.9 in Junie en toe tot 161.9 in Julie gedaal het. Hierdie afnames in die indeks van invoergoedere gedurende Junie en Julie is die eerste wat plaasgevind het oor 'n tydperk van meer as twee jaar.

Die indeks van kleinhandelspryse wat toegeneem het van 121.5 in Desember 1951 tot 123.2 in Maart 1952 het verder tot 125.2 in Junie gestyg, maar daarna effens tot 124.8 in Julie gedaal.

Die indeks van landboupryse, aan die ander kant, wat van 144 in Desember 1951 tot 128 in Maart 1952 afgeneem het, het daarna weer gestyg en op 146 in Julie te staan gekom. Die styging van omtrent 14 persent vanaf Maart tot Julie was die gevolg van stylings van omtrent 21 persent in die groep „wol, bokhaar, huide en velle" en van omtrent 8 persent in die ander gesamentlike groepe van landbouprodukte.

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