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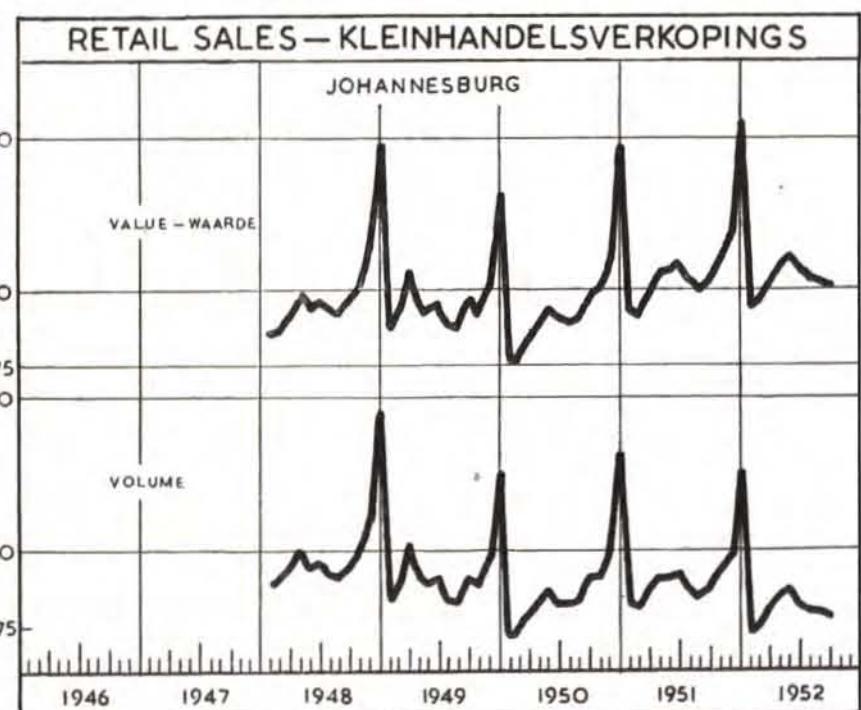
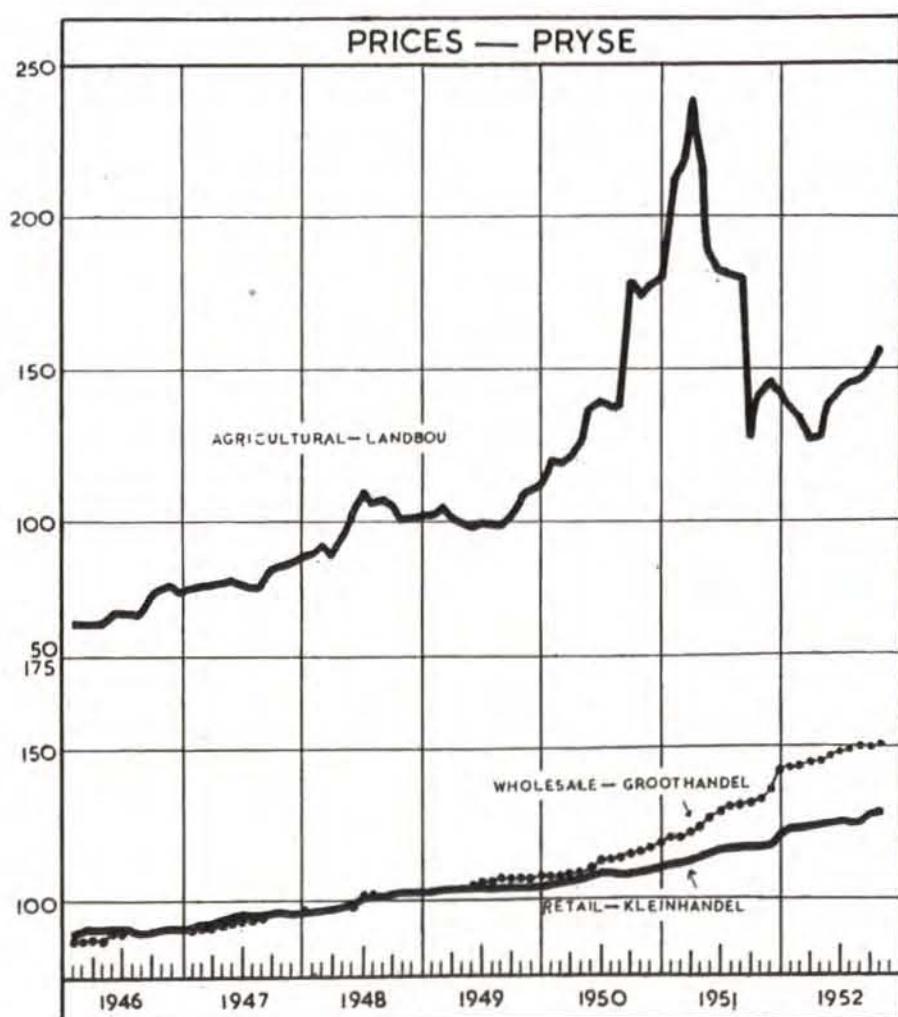
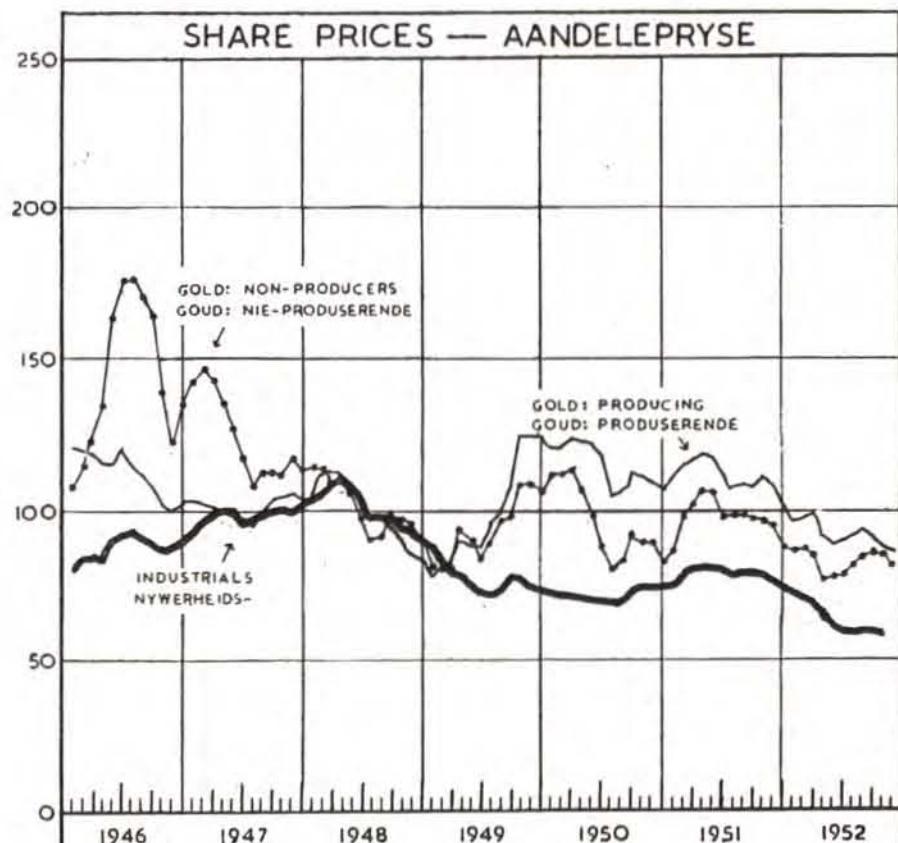
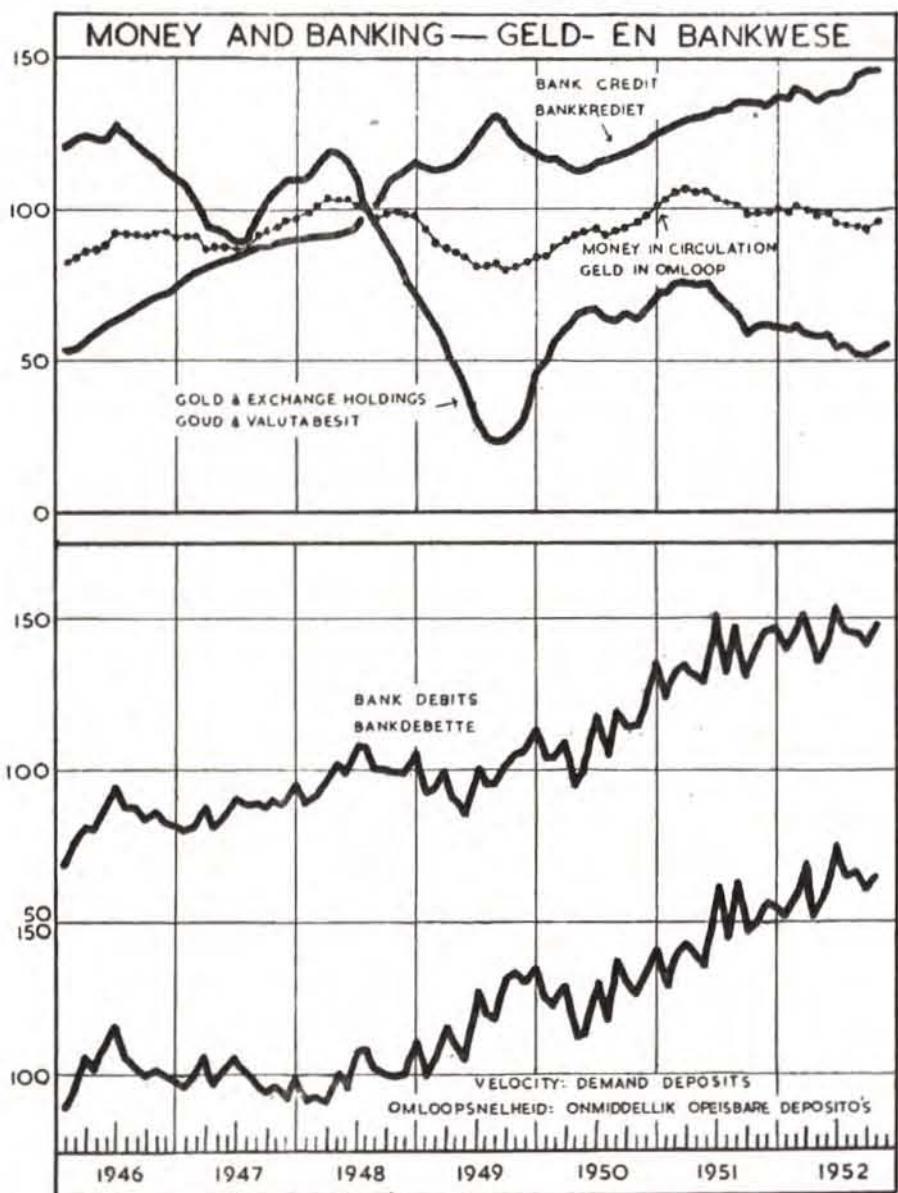
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NOTE.—Where figures are given to a certain degree of approximation the total shown does not necessarily equal the sum of its constituent items.

NOTA.—Wanneer syfers tot 'n bepaaldegraad van benadering gegee word, is die aangegewe totaal nie noodwendig gelyk aan die som van sy dele nie.

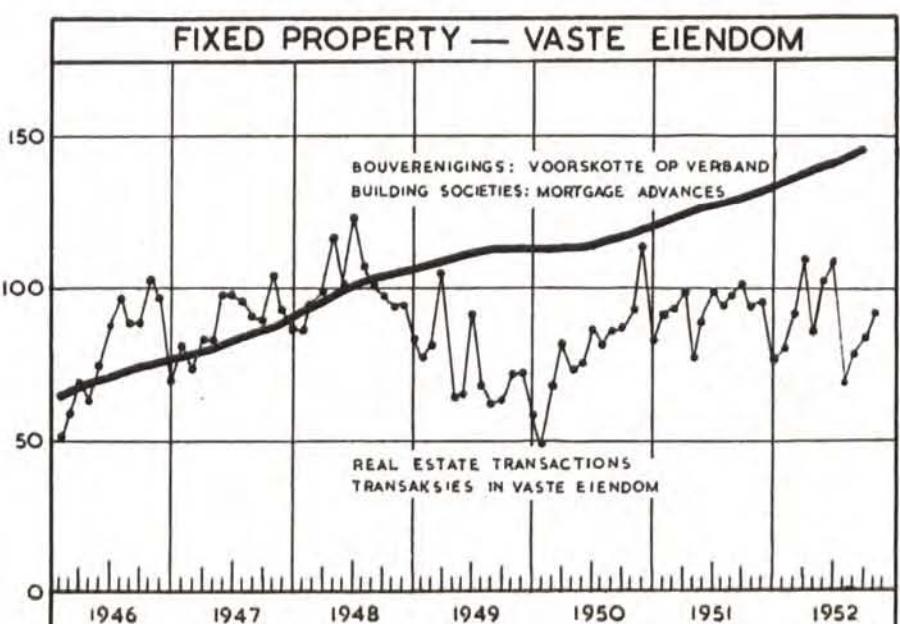
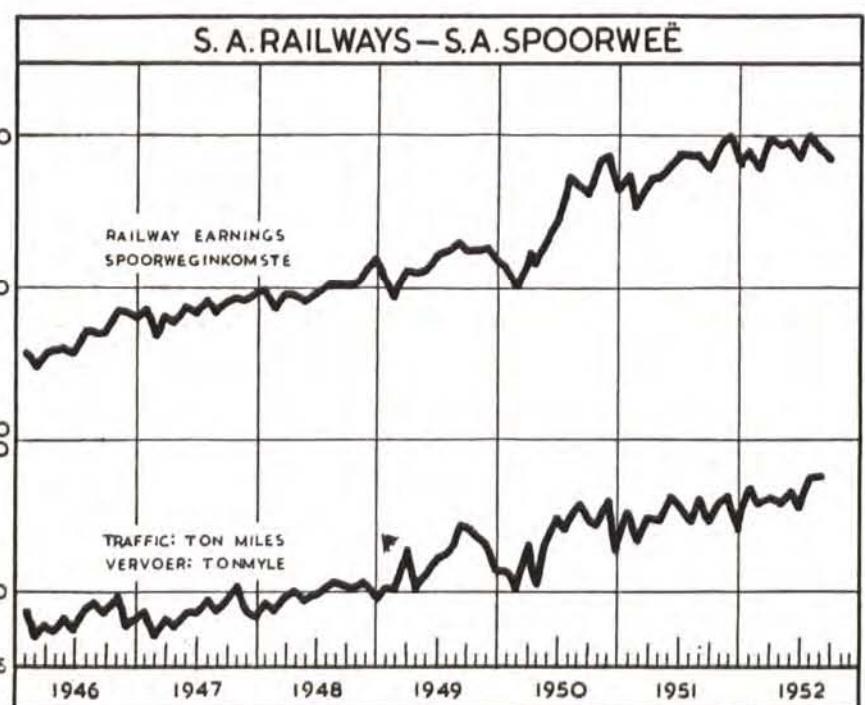
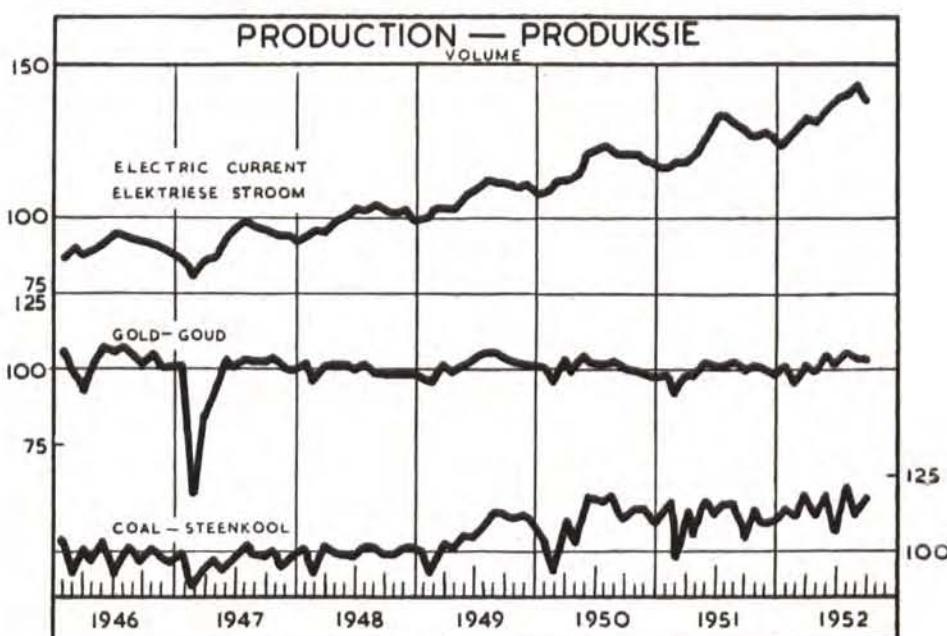
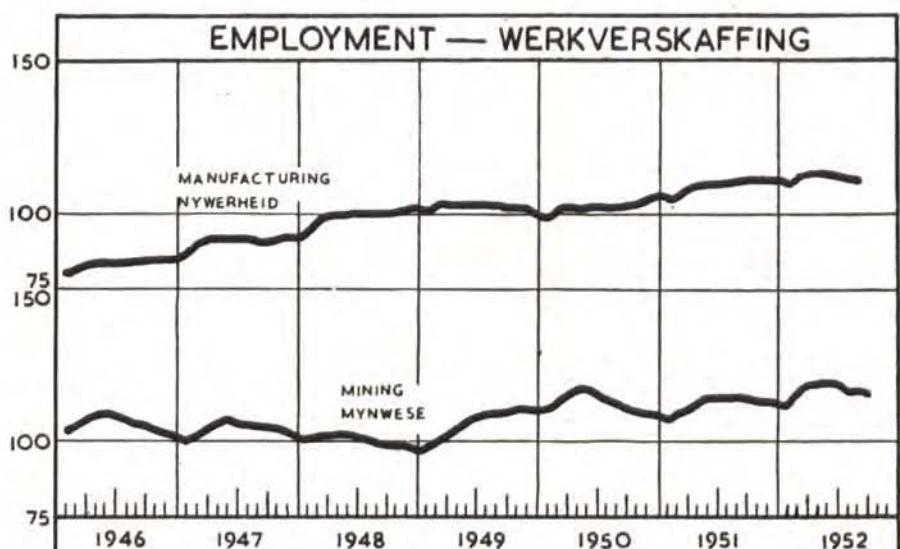
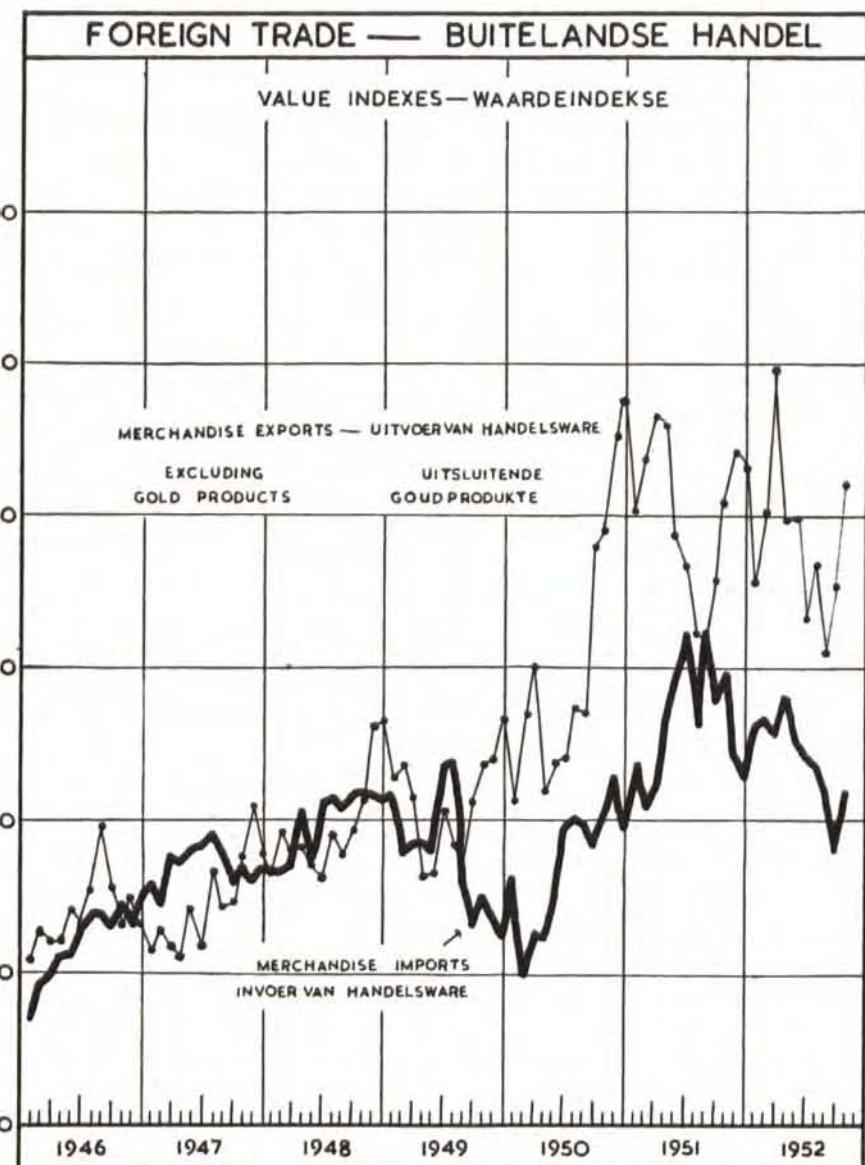
NA-OORLOGSE EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1948=100



POST-WAR ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1948=100



OORSIG VAN GELD- EN BANKWESE*

Na 'n geringe daling vanaf die eerste tot die tweede kwartaal van 1952, het die omvang van die Unie se ekonomiese bedrywigheid, in terme van geld gemeet en met uitsluiting van seisoensbewegings, gedurende die derde kwartaal op ongeveer dieselfde peil bly staan.

Terwyl effektebeursomset en ander finansiële transaksies, soos belegging in die vorm van vaste en spaarbankdeposito's by finansiële instellings wat die styging in die rentekoersstruktuur vergesel het, vanaf die tweede tot die derde kwartaal toegeneem het, het die meeste van die ander beskikbare ekonomiese indeks, soos dié van die handelsbanke se diskonterringe en voorskotte, die waarde van invoere, die waarde van uitvoere, kleinhandelsverkopings, spoorweginkomste en die waarde van transaksies in vaste eiendom, 'n daling vertoon, ook nadat seisoensbewegings uitgesluit is.

Wat die prysstruktuur betref, was daar 'n verdere toename in goederepryse vanaf die tweede tot die derde kwartaal. Op 'n gemiddelde maandelikse basis het die indeks van groothandelspryse, alle goedere, met ongeveer 1.9 persent toegeneem, wat die netto gevolg van 'n styging van ongeveer 4 persent by Uniegoedere en 'n daling van ongeveer 1.1 persent by invoergoedere was. In die geval van kleinhandelspryse het die gemiddelde maandelikse indeks met ongeveer 1.5 persent toegeneem wat in 'n groot mate toe te skryf is aan die feit dat, soos blyk uit die verklaring van die Buro vir Sensus en Statistiek, „die resultate van die Huishuursensus wat in Mei 1952, opgeneem is, wat 'n styging van 10.3 persent in vergelyking met die syfers vir Junie 1950, toon (dit is 'n styging oor 'n tydperk van twee jaar) by die indeks vir September 1952, ingelyf is".

BETALINGSBALANS

Gedurende die derde kwartaal van 1952 het die Unie se betalingsbalans 'n paar merkbare veranderinge t.o.v. die lopende- sowel as die kapitaalrekening, ondergaan. Terwyl die netto toestroming van buitelandse kapitaal uit alle bronne 'n aansienlike afname vertoon het in vergelyking met die tweede kwartaal, was daar 'n ietwat groter daling in die netto lopende tekort, sodat die uitputting van die land se goud- en buitelandse valutavoorrade in werklikheid 'n klein vermindering vertoon het. Geneem oor die eerste nege maande van die jaar vergelyk die beeld gunstig met dié van die ooreenstemmende tydperk in 1951.

Goedereinvoere wat effens van £116 miljoen in die eerste kwartaal van 1952 tot £114 miljoen in die tweede kwartaal afgeneem het, het in die derde kwartaal tot ongeveer £93 miljoen gedaal, sodat die totaal vir die eerste nege maande van die jaar ongeveer £323 miljoen beloop het wat aansienlik laer is as die bedrag van £354 miljoen vir die eerste nege maande van 1951. Aan die ander kant het goedere-uitvoere (met uitsluiting van staafgoud, goudprodukte en skeepsvoorrade), wat van £74 miljoen in die eerste kwartaal van 1952 tot £65 miljoen in die tweede kwartaal gedaal het, slegs 'n klein verdere vermindering tot ongeveer £62 miljoen in die derde kwartaal vertoon, sodat die totaal vir die eerste nege maande van die jaar omtrent dieselfde was as dié vir die eerste nege maande van 1951, nl. ongeveer £201 miljoen en £203 miljoen respektiewelik. Gevolglik het die land se handelstekort (uitgesonderd goud), nadat dit van £42 miljoen in die eerste kwartaal tot £49 miljoen in die tweede kwartaal toegeneem het, tot ongeveer £31 miljoen in die derde kwartaal gedaal, en die totaal vir die eerste nege maande van die jaar het dus £122 miljoen beloop vergeleke met £151 miljoen gedurende die ooreenstemmende tydperk in 1951. 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 teenoor die buiteland, wat effens afgeneem het van ongeveer £29 miljoen in die eerste kwartaal van 1952 tot ongeveer £28 miljoen in die tweede kwartaal, tot omtrent £11 miljoen in die derde kwartaal gedaal, en dit gee 'n totaal van ongeveer £68 miljoen vir die eerste nege maande van die jaar vergeleke met ongeveer £91 miljoen gedurende die ooreenstemmende tydperk in 1951.

Met betrekking tot kapitaalbewegings, het die Unie 'n verdere gunstige saldo gedurende die derde kwartaal van 1952 vertoon, hoewel teen 'n sterk afnemende skaal soos deur die President van die Reserwebank in die vooruitsig gestel in sy jaarlikse rede in Julie van hierdie jaar toe hy o.a. gesê het dat „wat die nabye toekoms betref, . . . is dit tewens waarskynlik dat die netto kapitaaltoevloei baie kleiner as gedurende die afgelope paar jaar sal wees en dat ook hierdie toestand 'n tydlank kan aanhou, omdat 'n aansienlike vermindering plaasgevind het in die aanbod van oorsese kapitaal wat vir belegging in ontwikkelende lande soos die Unie beskikbaar is."

Voorlopige skattings dui aan dat die netto toestroming van private kapitaal (insluitende handelskrediete en trekkings teen die uraanlenings), wat toegeneem het van ongeveer £12 miljoen in die eerste kwartaal van 1952 tot ongeveer £21 miljoen in die tweede kwartaal, gedaal het tot ongeveer £2 miljoen in die derde kwartaal. Boonop het die netto ont-

* Sien ook artikel oor „Die Unie se Nasionale Rekeninge," deur Professor D. G. Franzsen, op bladsy x.

vangste van offisiële kapitaal ongeveer £1 miljoen in die derde kwartaal beloop vergeleke met ongeveer £8 miljoen en £2 miljoen respektiewelik in die eerste en tweede kwartale, terwyl die banke se korttermynverpligtings teenoor die buiteland gedurende die derde kwartaal met ongeveer £1 miljoen toegeneem het vergeleke met geen verandering gedurende die eerste kwartaal nie en 'n afname van omtrent £3 miljoen in die tweede kwartaal. Die totale netto toestroming van kapitaal uit alle bronne het dus ongeveer £4 miljoen in die derde kwartaal beloop vergeleke met ongeveer £20 miljoen in elk van die eerste twee kwartale, sodat die totale netto toestroming vir die eerste nege maande van die jaar ongeveer £44 miljoen beloop het vergeleke met omtrent £45 miljoen gedurende die eerste nege maande van 1951.

As gevolg van die netto lopende tekort van ongeveer £11 miljoen en die netto toestroming van kapitaal van omtrent £4 miljoen, het die Unie se totale goud- en valutabesit met omtrent £7 miljoen gedurende die derde kwartaal van 1952 afgeneem vergeleke met afnames van ongeveer £9 miljoen en £8 miljoen respektiewelik gedurende die eerste en tweede kwartale. Daar was dus 'n afname van ongeveer £24 miljoen gedurende die eerste nege maande van die jaar wat aansienlik laer is as die daling van omtrent £46 miljoen gedurende die ooreenstemmende tydperk in 1951.

Gedurende die maande Oktober en November 1952, was daar 'n ommekeer in die afwaartse beweging in die Reserwebank se gesamentlike goud- en valutabesit en die bedrag het toegeneem van £117.7 miljoen aan die end van September tot £124.3 miljoen aan die end van November. Te oordeel na die beskikbare handelssyfers, wil dit voorkom asof hierdie toename verband hou met die seisoenstoename in die goedere-uitvoer, veral wol.

GELD IN OMLOOP

Die hoeveelheid geld in omloop in die Unie, wat gedaal het van £437.2 miljoen aan die end van Desember 1951 tot £416.8 miljoen aan die end van Junie 1952, het verder afgeneem tot £410.9 miljoen aan die end van September, maar weens 'n gunstige wending in die betalingsbalans in Oktober, het dit weer tot £418.6 miljoen aan die end van daardie maand gestyg.

Daar was dus 'n netto afname van ongeveer £19 miljoen gedurende die eerste tien maande van 1952, wat plaasgevind het ten spyte van 'n toename van ongeveer £20 miljoen in bankkrediet en wat grootliks veroorsaak is deur die verskuiwing van

omtrent £23 miljoen vanaf onmiddellik opeisbare-na termyndeposito's by die handelsbanke en 'n daling van omtrent £14 miljoen in die Reserwebank se goud- en valutabesit. Wat die toename van ongeveer £20 miljoen in bankkrediet gedurende hierdie tydperk betref, was daar toenames van ongeveer £13 miljoen in Reserwebankkrediet en £7 miljoen in handelsbankkrediet, terwyl laasgenoemde die netto resultaat was van toenames, aan die een kant, van £8 miljoen in die banke se beleggings en £15 miljoen in hul deposito's by die Nasionale Finansiekorporasie, en 'n daling, aan die ander kant, van ongeveer £16 miljoen in hul diskonteringe, lenings en voorskotte.

BANKDEBETTE

(Indekse: Basis 1948 = 100)

Die indeks van bankdebette, wat van 145.5 in die eerste kwartaal van 1952 tot 143.6 in die tweede kwartaal gestyg het, en dié van spoorweginkomste op in die derde kwartaal toegeneem. Die toename vanaf die tweede tot die derde kwartaal het plaasgevind ten spyte van afnames in sulke indekse soos die waarde van invoere, die waarde van uitvoere, kleinhandelsomsette en die waarde van transaksies in vaste eiendom, en skyn grootliks die resultaat te gewees het van die styging in debette wat afkomstig was van effektebeurs- en ander finansiële transaksies.

By voorbeeld, terwyl die indeks van effektebeursomset van 32 in die tweede tot 37 in die derde kwartaal gestyg het, en dié van spoorweginkomste op 146 bly staan het, het die indeks van die waarde van goedereinvoere afgeneem van 129 tot 106, dié van die waarde van goedereuitvoere van 187 tot 172, dié van kleinhandelsverkopings in vyf stedelike gebiede van 108 tot 103, en dié van die waarde van transaksies in vaste eiendom van 100 tot 77. As seisoenkommelings verwyder word dan blyk dit dat al hierdie indekse, behalwe effektebeursomset, 'n daling vertoon het.

Die geringe toename in bankdebette vanaf die tweede tot die derde kwartaal vergeleke met die afname in die hoeveelheid geld in omloop, het veroorsaak dat die indeks van die omloopsneiheid van die geldhoeveelheid, wat van 160.0 in die eerste kwartaal tot 162.2 in die tweede kwartaal gestyg het, verder tot 164.4 in die derde kwartaal toegeneem het.

T. W. de Jongh,
Statistkus.

MONETARY AND BANKING REVIEW*

Following the slight decline from the first to the second quarter of 1952, the monetary volume of economic activity in the Union, excluding seasonal changes, remained on approximately the same level during the third quarter.

While stock-exchange turnover and other financial transactions, such as investment in the form of fixed and savings deposits with financial institutions which accompanied the rise in the interest rate structure, increased from the second to the third quarter, most of the other available economic indexes, such as those of discounts and advances of the commercial banks, the value of imports, the value of exports, retail turnover, railway earnings and the value of property transactions, showed declines, i.e., also after allowing for seasonal variations.

In regard to the price structure, there was a further increase in commodity prices from the second to the third quarter of 1952. The index of wholesale prices, all goods, increased, on an average monthly basis, by about 1.9 per cent, which was the net result of an increase of about 4.0 per cent in the index of Union goods and a decrease of about 1.1 per cent in that of imported goods. In the case of retail prices the average monthly index rose by about 1.5 per cent, which is in large part accounted for by the fact that, as stated by the Bureau of Census and Statistics, "the results of the Rent Census taken in May, 1952, which show an increase of 10.3 per cent compared with June, 1950 (i.e., an increase over a period of two years) have been incorporated in the September, 1952, index."

BALANCE OF PAYMENTS

During the third quarter of 1952, some notable changes took place in the Union's balance of payments picture, i.e., as far as both the current and the capital accounts are concerned. While, compared with the second quarter, the net inflow of foreign capital from all sources showed a substantial decline, there was a slightly bigger decline in the net current deficit, so that the drain on the country's gold and foreign exchange reserves actually showed a small decrease. Taken over the first nine months of the year, the over-all picture compares favourably with that for the corresponding period in 1951.

The imports of merchandise, which had declined slightly from £116 million in the first quarter of 1952 to £114 million in the second quarter, dropped to

about £93 million in the third quarter, so that the total for the first nine months of the year amounted to about £323 million, which was substantially lower than the amount of £354 million for the first nine months of 1951. On the other hand, the exports of merchandise, excluding gold bullion, gold products and ships' stores, which had declined from £74 million in the first quarter of 1952 to £65 million in the second quarter, showed only a small further decline to about £62 million in the third quarter, so that the total for the first nine months of the year was approximately the same as that for the first nine months of 1951, namely, about £201 million and £203 million, respectively. Thus the country's trade deficit (excluding gold), after increasing from £42 million in the first quarter of 1952, to £49 million in the second quarter, dropped to about £31 million in the third quarter, giving a total of about £122 million for the first nine months of the year compared with £151 million during the corresponding period in 1951. Taking account also of 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, which had declined slightly from about £29 million in the first quarter of 1952 to about £28 million in the second quarter, dropped to about £11 million in the third quarter, giving a total of about £68 million for the first nine months of the year, compared with about £91 million during the corresponding period in 1951.

As far as capital movements are concerned, the Union continued to show a favourable balance in the third quarter of 1952, although on a much reduced scale as foreshadowed by the Governor of the Reserve Bank in his annual address in July of this year when he stated, *inter alia*, that "as far as the near future is concerned, . . . it is also likely that the net inflow of capital will be on a much smaller scale than during the past few years, and that this situation may likewise continue for some time, since there has been a considerable contraction in the supply of capital available abroad for investment in developing countries like the Union."

Preliminary estimates indicate that the net inflow of private capital, including trade credits and drawings under uranium loans, which had increased from about £12 million in the first quarter of 1952 to about £21 million in the second quarter, declined to about £2 million in the third quarter. In addition, net receipts in the form of official loans amounted to about £1 million in the third quarter, compared with about £8 million and £2 million in the first and second quarters, respectively, while the banks' short-term foreign liabilities increased by about £1 million

* See also article on "The Union's National Accounts," by Professor D. G. Franszen, on page xv.

in the third quarter, compared with no change in the first quarter and a decline of about £3 million in the second quarter. Thus the total net inflow of capital from all sources amounted to about £4 million in the third quarter compared with about £20 million in each of the first and second quarters, so that the total net inflow for the first nine months of the year amounted to about £44 million compared with about £45 million during the first nine months of 1951.

As a result of the net current deficit of about £11 million and the net inflow of capital of about £4 million, the Union's total gold and exchange reserves declined by about £7 million during the third quarter of 1952, compared with declines of about £9 million and £8 million during the first and second quarters, respectively. The decline over the first nine months of the year, therefore, amounted to about £24 million, which was substantially lower than the decline of about £46 million during the corresponding period in 1951.

During the months of October and November, 1952, the downward trend in the Reserve Bank's combined gold and exchange holdings was reversed, the amount rising from £117.7 million at the end of September to £124.3 million at the end of November. Judging from the available trade figures, this increase appears to be associated with the seasonal increase in exports, especially wool.

MONEY IN CIRCULATION

The quantity of money in circulation in the Union, which had dropped from £437.2 million at the end of December, 1951, to £416.8 million at the end of June, 1952, declined further to £410.9 million at the end of September, but, with the balance of payments taking a favourable turn in October, it increased again to £418.6 million at the end of that month.

There was, therefore, a net decline of about £19 million in the money supply during the first ten months of 1952, which took place in spite of an increase of about £20 million in bank credit and which was principally accounted for by the shift of about £23 million from demand to time deposits with the commercial banks and by the decline of about £14 million in the Reserve Bank's gold and

exchange holdings. In regard to the increase of about £20 million in bank credit during this period, there were increases of about £13 million in Reserve Bank credit and £7 million in commercial bank credit, while the latter was, in turn, the net result of increases, on the one hand, of £8 million in the banks' investments and £15 million in their balances with the National Finance Corporation, and a decrease, on the other hand, of about £16 million in their discounts, loans and advances.

BANK DEBITS

(Indexes: Base 1948 = 100)

The index of bank debits, which had declined from 145.5 in the first quarter of 1952 to 143.6 in the second quarter, increased slightly to 144.4 in the third quarter. This increase from the second to the third quarter took place in spite of declines in such indexes as the value of imports, the value of exports, retail turnover and the value of property transactions, and would appear to have been largely the result of increased debits arising from stock-exchange and other financial transactions.

For example, while the index of stock-exchange turnover increased from about 32 in the second quarter to about 37 in the third quarter, and that of railway earnings remained constant at about 146, the index of the value of merchandise imports declined from 129 to 106, that of the value of merchandise exports from 187 to 172, that of retail turnover in five urban areas from 108 to 103, and that of the value of property transactions from 100 to 77. Excluding seasonal movements, it appears that all of these indexes showed declines, except stock-exchange turnover.

The slight increase in bank debits from the second to the third quarter compared with the decline in the quantity of money, caused the index of the velocity of circulation of the money supply, which had increased from 160.0 in the first quarter to 162.2 in the second, to rise further to 164.4 in the third quarter.

T. W. de Jongh,
Statistician.

DIE UNIE SE NASIONALE REKENINGE

INLEIDING

In tabelle XXXVIII en XXXIX in hierdie kwartaalblad word voorlopige ramings ten opsigte van die belegging- en nasionale rekeningesyfers vir die Unie vir die jaar 1951 gegee. Aangesien nuwe inligtingsbronre nou beskikbaar geword het, word hersiene beleggingsyfers vir die periode vanaf 1946 tot 1950 ook aangegee, maar dit het nie moontlik geblyk om die hersiening van die nasionale rekeningetabel, behalwe vir die jaar 1950, te voltooi nie. Die volledige volksinkome- en uitgawereeks terug tot 1946 sal in die Maart 1953-uitgawe van die kwartaalblad gepubliseer word.

Verskeie veranderings is in die manier waarop die verskillende poste in bovemelde tabelle geklassifiseer is, aangebring, en in die volgende afdeling van hierdie artikel is daar 'n bespreking van hierdie veranderings. Artikels in die September 1951 en Desember 1951-uitgawes van hierdie kwartaalblad het 'n beskrywing gegee van die berekeningsmetodes wat ten opsigte van die syfers in die tabelle gevvolg is, maar verdere kommentaar i.v.m. die statistiese metodes wat gebruik is, veral in die geval van voorradesyfers, word nou gegee, terwyl die laaste afdeling van hierdie artikel 'n opsomming gee van die gevolgtrekkings wat op grond van die syfers soos hersien in hierdie uitgawe van die kwartaalblad, gemaak kan word.

BEREKENINGSMETODES TEN OPSIGTE VAN DIE UNIE SE NASIONALE REKENINGE

In tabel XXXVIII, wat op belegging in die Unie betrekking het, word die breë verdeling in twee afdelings, t.w. openbare en private belegging, behou. 'n Verdere indeling van die syfers i.v.m. openbare belegging is nou gemaak om sodoende die beleggingsbedrywigheid in die sakeondernemingsgedeelte met dié van die nie-sakeondernemings- of administratiewe gedeelte van openbare owerhede te vergelyk. Pos 2, d.w.s. „Ander sakeondernemings van regering,” sluit die kapitaaluitgawe van die poskantoor, die Suid-Afrikaanse munt, staatsdrukkery en die boswese-departement in, terwyl pos 3, d.w.s. „Nie-sakeondernemingsdepartemente” hoofsaaklik bestaan uit uitgawe deur die openbare werkedepartement op regeringsgeboue, behalwe dié wat reeds by pos 2 inbegrepe is, en uitgawe i.v.m. besproeiingskemas. Die Provinciale Besture het nie sakeondernemings nie, aangesien kapitaaluitgawe op skool- en hospitaalgeboue sowel as paaie as nie-sakeondernemingsuitgawe geklassifiseer word, maar in die geval van plaaslike owerhede is hierdie departemente van groot belang, aangesien die kapitaaluitgawe op die gas-, elektrisiteit-, vervoer-, water-, slagpaal- en produktemarkafdelings onder hierdie pos ingesluit word.

'n Nuwe indeling is in die geval van die tweede hoofbeleggingsoort, nl. private belegging, ingevoer.

Die inligting word volgens drie poste, nl. bouwerk en konstruksie, duursame produksiemiddele, en netto verandering in voorrade, gegroepeer. Aangesien daar besondere eienskappe is wat die gedrag van hierdie drie soorte belegging gedurende die konjunktuurverloop kenmerk, is dit nuttig om duidelik tussen hulle te onderskei by die indeling van beleggingsyfers. 'n Soortgelyke indeling van openbare beleggingsbedrywigheid is nie in die huidige stadium moontlik nie. Onder die pos „bouwerk en konstruksie” is dit gebruikelik om nie slegs die oprigting van nuwe geboue in te sluit nie, maar ook siviele ingenieurswerk, soos bv. hoogoondkonstruksie, skag- en mynontwikkeling, of in die geval van boerdery, damme, omheining, kontoerwalle, e.d.m. Dit is nie moontlik om in die huidige stadium meer besonderhede i.v.m. die samestelling volgens bedryfsvertakkings onder hierdie pos te gee nie, behalwe ten opsigte van die twee hoofgroepes, t.w. boerdery- en nie-boerderykonstruksie.

Onder die pos „duursame produksiemiddele” word die aankoop van nuwe masjinerie, uitrusting, toebehore, en voertuie deur sakeondernemings ingesluit. Die gegewens kan volgens vier hoofbedryfsvertakkings ingedeel word.

Die derde soort belegging omsluit die netto verandering in voorrade in die Unie gedurende die loop van elke bepaalde jaar. Die eerste soort van voorraadverandering het op die veestapel, pos 8 (a), betrekking. Enige toe- of afname in die veestapel op plase, gewaardeer teen heersende pryse, moet as positiewe of negatiewe belegging ingesluit word. Die netto verandering in die oordrag van landbouprodukte, soos mielies of koring, wat deur die bemerkingsrade teen graansuierbewyse gehou word, word ook onder hierdie pos in ag geneem. Aangesien hierdie goedere nog nie die goederestroom in die gewone handelskanale bereik het nie, kan dit dus nie onder die voorrade van sakeondernemings wat onder pos 8 (c) aangedui word, ingesluit word nie.

Die wyse waarop voorrade van sakeondernemings (op gebied van die handel en die fabriekswese) in die nasionale rekeninge in berekening gebring word, verdien 'n meer volledige beskrywing as wat in die bovemelde kwartaalblad-artikels gegee is om sodoende enige moontlike wanvertolking van die syfers wat in die beleggingstotaal van die Unie ingesluit word, te vermy. Twee poste word in tabel XXXVIII in die geval van voorrade getoon, nl. die „Netto verandering in boekwaarde van voorrade van sakeondernemings,” en 'n pos wat as „Aansuiwing ten opsigte van voorraadwaardering” bekend staan. Laasgenoemde word as 'n aftrekking van eersgenoemde pos aangedui; slegs die verskil word in die beleggingstotaal ingesluit. Die rede waarom die voorraadsyfers wat in die boeke van sakeondernemings aangegee word op hierdie wyse

aangesuiwer moet word, is dat meeste sake oorspronklike koste in stede van lopende vervangingskoste gebruik by die berekening van die waarde van die voorrade wat gedurende die loop van 'n bepaalde boekjaar opverbruik is, terwyl in die geval van die nasionale rekeninge-stelsel die lopende vervangingskoste as maatstaf vir waardering van voorrade gebruik word. Al die ander onderdele van totale belegging word teen pryse wat gedurende die bepaalde tydsperiode heers, gewaardeer, en dit bring mee dat dieselfde gedragslyn in die geval van voorrade gevvolg moet word. 'n Aansuiwing moet derhalwe ten opsigte van die boekwaardes van voorrade aangebring word om sodoende die waarde van die netto verandering in terme van lopende vervangingskoste uit te druk.

Gedurende die periode onder bespreking het 'n baie aansienlike prysstyging plaasgevind, en dit verklaar die groot aansuiwing in die tabel. Kleinhandelspryse (huur uitgenome) het met 32 persent tussen 1946 en 1951 toegeneem, terwyl die Unie se groothandelsprysindeks, alle goedere, 'n styging van 45 persent gedurende die periode toon. Hierdie voortdurende prysstyging het veroorsaak dat die verandering in die boekwaarde van voorrade 'n wins op voorrade weerspieël wat aan die verskil tussen vervangingskoste van voorrade opverbruik in die boekjaar, en hul oorspronklike koste, gelyk is, en wat heeltemal losstaan van die verandering in voorraadwaardes wat sal plaasvind indien daar 'n verandering in die fisiese omvang van voorrade is. Hierdie voorraadwins verteenwoordig 'n kapitaalwins as gevolg van die waardevermeerdering tydens 'n periode van prysstyging van 'n bate in die vorm van 'n goederevoorraad wat reeds aan die begin van die boekjaar bestaan het. Kapitaalwins vorm geen deel van 'n land se beleggingstotaal nie, aangesien laasgenoemde grootheid slegs totale netto of nuwe byvoegings tot die land se kapitaalbates in ag neem. Die aansuiwing ten opsigte van voorraadwaardering wat i.v.m. die veranderings in die boekwaardes van sakeondernemings gemaak word om hierdie kapitaalwinste uit die kapitaaluitgawe van die land uit te sluit, het sy teenhanger op die inkomekant van die land se rekeninge. Winste van sakeondernemings wat deur die insluiting van kapitaalwins verhoog is, word aangesuiwer met dieselfde bedrag om sodoende winste te laat ooreenstem met die netto verdienste verkry gedurende die loop van die lopende produksiebedrywigheide in die boekjaar.

Die beginsels waarop die bostaande uiteensetting gebaseer is kan verder verduidelik word aan die hand van 'n voorbeeld wat die aansuiwing in die geval van 'n individuele firma aantoon. Indien 'n sakeonderneming 'n beginvoorraad het van 1,000 eenhede, gewaardeer teen £3 elk, en 400 eenhede teen £5 elk gedurende die boekjaar aankoop, en 300 voorraadeenhede as gevolg van sy produksie- en verkoopsbedrywigheide gedurende hierdie periode opverbruik, dan, indien aangeneem word dat die betrokke firma

voorraade teen die koste van verkope in die volgorde van hul aankopings in rekening bring, sal die voorrade wat opverbruik word in die sakeonderneming se boeke teen 'n waarde van £3 elk, d.w.s. 'n totaal van £900, aangeteken word. Voorraadverandering in die boekjaar sal dan £1,100 bedra, d.w.s. die verskil tussen £2,000 se waarde aan voorrade gekoop en die bedrag van £900 vir die voorrade opverbruik. Hierdie verandering van £1,100 in die waarde van die voorrade in die sakeonderneming se boeke bestaan uit 'n verandering in fisiese omvang, uitgedruk teen heersende pryse, van £500 (d.w.s. 100 bykomstige eenhede teen £5 elk) en 'n voorraadwins van £600, d.w.s. die verskil tussen die boekkoste en die lopende vervangingskoste van voorrade opverbruik (£2 ten opsigte van 300 eenhede). Die verandering in fisiese omvang ten bedrae van £500 is die bedrag wat as deel van kapitaalvorming van die land ingesluit moet word. Die boekwaarde van £1,100 moet dus vir die £600 kapitaalwins wat daarin opgesluit lê, aangesuiwer word om sodoende die waarde van die verandering in fisiese omvang te kry. Hierdie aansuiwing vir die handel en fabriekswese, as geheel bekhou, is die pos wat as „aansuiwing ten opsigte van voorraadwaardering” in die tabel ingesluit is.*

Die belangrikheid van hierdie pos kan gesien word deur die grootte van die aansuiwing in die Unie se belegging in voorrade in 1951 met die totale bruto belegging vóór aansuiwing ten opsigte van hierdie pos te vergelyk. Die groot aansuiwing moet aan die vinnige prysstyging toegeskryf word, wat 'n aansienlike afwyking tussen oorspronklike en vervangingskoste van goedere in voorraad veroorsaak het. Hierdie aansuiwing maak omtrent 16 persent van bruto belegging uit. In die Verenigde Koninkryk was die invloed van „voorraadwaardevermeerdering” soos hierdie pos in hul Witpapier i.v.m. Nasionale Rekeninge bekendstaan, nog selfs meer ooglopend. „Voorraadwaardevermeerdering” het in hierdie geval £1,200 miljoen op 'n totale kapitaaluitgawesyfer van £3,430 miljoen, d.w.s. 35 persent, bedra.

Die voorraadsyfers wat in die tabel verskyn word bereken deur gegewens verkry uit monsterstudies op die basiese gegewens van die 1946-47 Distribusiesensus van die Unie, in die geval van handel, en op die gegewens van die 1949-50 Nywerheidsensus van die Unie, in die geval van fabriekswese, toe te pas. Hierdie syfers kan slegs hersien word wanneer die resultate van jonger sensusse beskikbaar word. Alhoewel die nuwe Distribusiesensus in 1953 opgeneem sal word, sal die resultate nie voor twee of drie jaar daarna beskikbaar wees nie.

Aansienlike wysigings is in die boerderybeleggingsyfers in tabel XXXVIII aangebring, vergeleke met die syfers wat voorheen gepubliseer is. Toe die

* Hierdie voorbeeld is op die bespreking van hierdie onderwerp in die Handelsdepartement van die V.S.A. se handboek: *National Income*, gebaseer (p. 38).

vorige berekenings gemaak is, was baie min bekend omtrent die kapitaaluitgawe van boere vir konstruksiedoeleindes, hoewel meer inligting omtrent uitgawe aan boerderygereedskap en toerusting en veranderings in die veestapel beskikbaar was. Vrae i.v.m. kapitaaluitgawes was vir die eerste keer in die Landbousensusvorm vir die jare 1949-50, 1950-51 en 1951-52 ingesluit. Aangesien die resultate van hierdie sensusse nou beskikbaar word, is die Afdeling Ekonomie en Marke in 'n posisie om berekenings vir vorige jare te maak, en hul syfers vir die jare tot 1946 word in tabel XXXVIII onder drie poste, nl. boerdery-konstruksie, duursame produksiemiddelle, en veranderings in veestapel, aangebeeld. Die Afdeling Ekonomie en Marke het die voorneme om volle besonderhede ten opsigte van die ekstrapolering van die Sensusgegewens in 'n toekomstige uitgawe van die blad *Boerdery in Suid-Afrika* te publiseer.

Pos 3 in afdeling B van tabel XXXVIII dui die waardeverminderyfers aan wat van die bruto beleggingreeks afgetrek moet word om die netto beleggingsyfers wat in afdeling A van dié tabel opgedeel word, te verkry. Sommige van die bestanddele van die waardeverminderingstotaal sal hersien moet word na gelang beter inligtingsbronne beskikbaar word. Besprekings met die Kamer van Mynwese is tans aan die gang i.v.m. watter waardevermindering van mynbates in die beleggingstabel opgeneem moet word, sodat verdere hersiening van dié syfers verwag kan word. Die syfers vir die waardevermindering van geboue is verhoog om vir die afwyking tussen mark- of vervangingskoste en die belasbare waarde van geboue voorsiening te maak. Die enigste waardevermindering wat in die geval van die bates van die nie-sakeondernemingdeel van openbare owerhede toegelaat is, is 'n persentasie op die waarde van geboue deur hierdie liggame besit. Alle onderhoudsuitgawe aan geboue, paaie en soortgelyke bates is as lopende uitgawe beskou. Hierdie prosedure word deur die jongste Volksinkome-handboek van die V.V. se Statistiese Kantoor aanbeveel.

In tabel XXXIX, wat op die inkome en uitgawe van die verskillende sektore van die ekonomiese stelsel betrekking het, is daar enkele poste wat verduideliking verg. In sub-tabelle C en D word 'n nuwe pos, nl. „Lopende oordragte van huishoudings aan owerheidsliggae,” ingevoer met die oog op 'n meer duidelike skeidslyn tussen die uitgawe op lopende rekening van huishoudings en openbare owerhede. Wanneer 'n individu 'n katalogus by 'n openbare museum koop, word hierdie uitgawe as 'n gedeelte van persoonlike verbruksuitgawe beskou. Die besluit om die betrokke artikel te koop berus by die individuele verbruiker. In die geval van die verskaffing van dienste soos skole en hospitale wat in hoofsaak deur die owerheid onderneem word, word die totale uitgawe aan goedere en dienste as verbruksuitgawe van die owerhede beskou, en alle betalings soos skool- of hospitaalfooie wat help om

die koste van sulke dienste te dek, word as oordragte van huishoudings aan owerheidsliggae beskou, en nie as deel van persoonlike verbruksuitgawe nie.

Pos 8 (c) in sub-tabel E in die nasionale rekeningetabel wat in vorige kwartaalblaaie gepubliseer is, nl. „Lopende inkomste van Unie-regering wat direk na leningsrekening gestem is,” het in die huidige berekenings verval, aangesien hierdie inkomste aan die verskillende onderdele van pos 6 in sub-tabel D toegedeel is.

OORSIG VAN DIE NASIONALE REKENINGE, 1950 en 1951

Uit 'n vergelyking van die voorlopige nasionale rekeningesyfers vir 1950 en 1951 blyk 'n verdere aanmerklike uitbreiding in die inkome en uitgawe van die Unie, uitgedruk teen heersende prys. Aan die inkomekant was die sterkste faktore wat tot 'n hoër netto inkome aanleiding gegee het, te bespeur op die gebied van boerdery, vanweë die hoër gemiddelde prys wat deur wol behaal is, en op die gebied van private fabriekswese, waar die naoorlogse uitbreidingsneiging nog geen tekens van verslapping vertoon het nie. Die inkomesyfers vir die tweede helfte van 1951 is nog nie beskikbaar nie, en die syfer wat vir die kalenderjaar 1951 aangebeeld word, berus op 'n skatting. Aan die uitgawekant was daar toenames in aldie bestanddele van volksuitgawe, nl. private verbruik, lopende owerheidsuitgawe, en uitgawe op nuwe kapitaalgoedere.

Dit is van belang om te beklemtoon dat wanneer gepoog word om die skaal van uitbreiding in die land se inkome- en uitgawe tussen agtereenvolgende jare te meet, veral in tye van vinnige prysstygging, die geldelike inkome- en uitgawetotale in reële terme uitgedruk behoort te word met die oog op die uit-skakeling van die inflasionistiese prysbeweging. Die persentasiestygging in die Unie se gemiddelde maandelikse kleinhandelsprysindeks tussen 1950 en 1951 het 7.3 persent bedra, terwyl die toename in die geval van groothandelspryse, alle goedere, oor dieselfde periode, op 14.2 persent te staan gekom het. Aangesien die nasionale rekeninggegewens, uitgedruk in reële terme, nie tans beskikbaar is nie, word die meegaande besprekking beperk tot 'n vergelyking van die werklike syfers vir 1950 en 1951, sonder aansuiwing ten opsigte van prysveranderings.

Wanneer die geldelike beleggingsyfers wat in tabel XXXVIII verskyn, nagegaan word, blyk dit dat daar 'n veel groter toename tussen 1950 en 1951 was as vir enige ander twee agtereenvolgende jare sedert die end van die oorlog. Sakeondernemingvoorraade en bouwerk en konstruksie is vir die grootste gedeelte van die totale stygging van £96 miljoen verantwoordelik. In die geval van eersgenoemde is daar 'n stygging van —£8 miljoen in 1950 tot +£32 miljoen in 1951. Gedurende 1949 en 1950 kon sakeondernemings vanweë invoerbeheer nie geredelik toevoegings tot hul voorraade maak nie, en in werklikheid het hulle op hul goederevoorraad tot 'n bedrag van £17 miljoen

en £8 miljoen, onderskeidelik, ingeteer. Toe invoerbeheer egter in 1951 verslap is, het die invoer van koopware van £315 miljoen en £307 miljoen in 1949 en 1950, onderskeidelik, tot £470 miljoen in 1951, gestyg. 'n Aansienlike deel van hierdie invoere was vir die opbou van die voorrade wat gedurende die twee voorafgaande jare uitgeput is, bestem. Wat bouwerk en konstruksie betref, het die Unie 'n ongewenaarde oplewing in dié bedryfsvertakking in 1951 beleef, sodat die toename vanaf 1950 tot 1951 nie minder as £34 miljoen bedra het nie.

Die oorblywende gedeelte van die toename in totale netto belegging bestaan uit 'n stygging van £10 miljoen in boerdery- en mynwesevoorraad. Tot hierdie bedrag het die netto verandering in die veestapel £7 miljoen bygedra. Voorts het die stygging in die uitgawe aan duursame produksiemiddelle £10 miljoen, en die stygging in openbare belegging £2 miljoen, bedra.

Bruto belegging, d.w.s. kapitaaluitgawe vóór aftrekking van waardeverminderingbedrae, het met £103 miljoen, d.w.s. van £237 miljoen tot £340 miljoen, toegeneem.

In die geval van die nasionale rekeningetabel (tabel XXXIX) verdien sub-tabelle B („Volksinkome en -uitgawe”), en E („Netto besparing en belegging”), die meeste aandag.

Wanneer die totaal van die drie bestanddele van volksuitgawe in 1951 met dié vir 1950 vergelyk word, sal dit gevind word dat hul gesamentlike toename £222 miljoen bedra. Die eerste van hierdie drie bestanddele, t.w. lopende uitgawes van persone en nie-wins-organisasies, pos 3(a) in sub-tabel B, toon 'n vermeerdering van £99 miljoen. In die geval van die tweede bestanddeel, nl. lopende uitgawes van owerheidsliggame, pos 3(b), is die vermeerdering £27 miljoen. Soos hierbo gemeld is die toename in die geval van die derde bestanddeel, d.w.s. netto kapitaalvorming of netto belegging, pos 3(c), £96 miljoen. Indirekte belastings, min subsidies, het met £4 miljoen toegeneem, sodat die totale toename in volksuitgawe, met uitsluiting van hierdie pos, £218 miljoen bedra. As hierdie toename van £218 miljoen in volksuitgawe met die vermeerdering van £106 miljoen in die Unie se volksinkome gedurende hierdie periode vergelyk word, spreek dit vanself dat daar 'n tekort van £112 miljoen is. Hierdie syfer van £112 miljoen dui gevvolglik aan tot watter mate Unieburgers in gebreke gebly het om die financiering van hul lopende en kapitaalbehoeftes uit die Unie se volksinkome van 1951 te dek. Dié tekort is gefinansier deur 'n toename van £112 miljoen in die fondse deur die buitelandse sektor beskikbaar gestel. Laasgenoemde bedrag staan gelyk aan die toename in die tekort op lopende

rekening van die Unie se betalingsbalans*, item 3(d), wat 'n styging van £9 miljoen tot £121 miljoen, aantoon.

Sub-tabel E wat die netto besparing- en beleggingsyfers vir die Unie uiteensit, verskaf addisionele inligting ten aansien van die verhouding van volksinkome en uitgawe wat hierbo verduidelik is. Die saldo's in die private inkome- en uitgawerekening, pos 5(d) in sub-tabel C, en die gekonsolideerde lopende rekening van owerheidsliggame, pos 7(d) in sub-tabel D, word aan die ontvangstekant van sub-tabel E, as deel van binnelandse besparing, aangevoer. Soos hierbo vermeld is het die lopende uitgawe van die private en openbare sektor met £126 miljoen in 1951 toegeneem, terwyl die ooreenstemmende toename in die volksinkome slegs £106 miljoen was. As hierdie oorskot van uitgawe teenoor inkome ten bedrae van £20 miljoen aangesuiwer word vir die toename in indirekte belastings, min subsidies, wat £4 miljoen beloop, word die tekort in inkome £16 miljoen. Dit beteken dat die gesamentlike private en openbare sektor £16 miljoen minder in 1951 as in 1950 gespaar het. Indien poste 8(a) en 8(b) in sub-tabel E nagegaan word, blyk dit dat die private sektor vir £11 miljoen, en die openbare sektor vir £5 miljoen van hierdie afname in binnelandse besparing verantwoordelik is. Private besparing het gedaal van £142 miljoen in 1950 tot £131 miljoen in 1951, terwyl die besparing van openbare owerhede gedaal het van £24 miljoen tot £19 miljoen. Aangesien netto binnelandse kapitaalvorming met £96 miljoen toegeneem het, in weerwil van hierdie afname van £16 miljoen in totale binnelandse besparing, moes die Unie van die buitelandse sektor gebruik maak om die vraag na fondse vir sy 1951-kapitaalvormingsprogram te bevredig, nie slegs ten opsigte van hierdie toename van £96 miljoen nie, maar ook om die gaping van £16 miljoen te vul wat deur die afname in die aanbod van fondse vir belegging uit hoofde van plaaslike bronne veroorsaak is.

Uit bostaande bespreking wil dit voorkom asof die vooruitskatting van die neiging ten opsigte van die Unie se nasionale rekenings gedurende 1951 wat in die kwartaaloorsig in die Maart 1952-uitgawe van die Kwartaalblad gemaak is, deur die voorlopige syfers wat nou vir die jaar beskikbaar is, bevestig word. In dié artikel is beweer dat aangesien die tekort op lopende rekening (met uitsluiting van Suidwes-Afrika) toegeneem het met omtrent £110 miljoen (in werklikheid met £112 miljoen), en aangesien „die netto lopende tekort teenoor die

* Dit is nodig om daarop te wys dat die syfers wat getoon word onder die opskrif: „Netto oorsese lenings en verkoop van bates” in tabel XXXIX, pos 3 (d), wat met die tekort op lopende rekening in die Unie se betalingsbalans ooreenstem, nie presies dieselfde is as die wat in die Betalingsbalanstabel (tabel XL) in hierdie Kwartaalblad aangegee word nie, aangesien die syfers in laasgenoemde tabel op die Unie, met insluiting van Suidwes-Afrika en die Protektorate, betrekking het, terwyl die lopende tekort-pos in die nasionale rekeningetabel aangesuiwer word om Suidwes-Afrika uit te sluit.

buiteland plus die totale netto binnelandse besparings gelyk moet wees aan netto belegging, . . . totale netto binnelandse besparing 'n stygging van 1950 tot 1951 kon getoon het slegs as die stygging in die netto belegging meer as £110 miljoen beloop het". Die mening is verder uitgespreek dat dit onwaarskynlik is, ten spyte van tekens wat 'n baie aansienlike stygging in belegging in die vooruitsig gestel het, dat „hierdie stygging die bedrag van £110 miljoen tot enige noemenswaardige mate oorskry het;" die slotsom was derhalwe dat „omdat die som van netto binnelandse besparings en verbruik gelyk is aan die volksinkome, wil dit dus voorkom asof die grootste gedeelte van die toename in die volksinkome in 1951 gebruik is vir lopende verbruiksuitgawes".

Die vernaamste bevinding wat deur die studie van die nasionale rekeninge in 1950 en 1951 na vore gebring word is die aanmerklike stygging van £96 miljoen in totale netto kapitaaluitgawe of belegging, waarvan nie minder as £94 miljoen in die private, vergeleke met slegs £2 miljoen in die openbare sektor, ontstaan het. Die betreklike betekenis van die rol van belegging in die ekonomiese lewe van die land gedurende elk van die twee jaar wat in oënskou geneem is, kan aangedui word deur totale netto kapitaaluitgawe, sowel as sy twee onderdele, nl. private en openbare netto kapitaaluitgawe, as 'n persentasie van netto nasionale uitgawe teen markwaarde uit te druk. In die geval van totale netto kapitaaluitgawe het hierdie persentasie 21.9 bedra-

in die jaar 1951, vergeleke met die veel laer syfer van 15.6 persent in 1950. Die ooreenstemmende syfers, in die geval van private netto kapitaaluitgawe, was 17.0 persent en 10.3 persent, onderskeidelik, en, in die geval van openbare netto kapitaalvorming, 4.9 persent en 5.2 persent, onderskeidelik.

Daar het ook 'n besliste wending ingetree in die manier waarop die Unie se kapitaalprogram in 1951, vergeleke met 1950, gefinansier is. In die voorafgaande jaar het totale binnelandse besparing, d.w.s. private en openbare besparing, in 94.9 persent van die fondse wat vir die doel van kapitaaluitgawe benodig was, voorsien, terwyl die bydrae van die „buitelandse sektor", d.w.s. netto oorsese lenings en verkoop van bates, tot die oorblywende 5.1 persent beperk was, maar in 1951 het die betrokke persentasies na 55.4 en 44.6, onderskeidelik, verander. Voorts het 'n verandering ingetree in die gedrag van die twee poste wat onder die opskrif „buitelandse sektor" ingesluit word, nl. oorsese kapitaaltoevloei en netto verandering in goud- en valutareserves. Aangesien die Unie se tekort op lopende rekening van die betalingsbalans gedurende 1950 klein was, het die kapitaaltoevloei gedurende daardie jaar tot 'n toename in sy goud- en valutareserves geleei, maar in 1951 het hierdie lopende tekort so groot geword dat die Unie nie alleen van die kapitaaltoevloei gedurende die jaar gebruik gemaak het nie, maar ook tot 'n aansienlike mate op sy internasionale reserwes in die vorm van goud- en valutabesit geteer het.

D. G. Franzsen.

THE UNION'S NATIONAL ACCOUNTS

INTRODUCTION

Tables XXXVIII and XXXIX in this Bulletin give preliminary estimates of the investment and national accounts figures of the Union for the year 1951. As new sources of information have in the meantime come to hand, revised investment figures for the period 1946 to 1950 are also given, but it has not been possible to complete the revision of the National Accounts Table, except for the year 1950. The full national income and expenditure series as from 1946 will, however, be published in the March, 1953, issue of the Bulletin.

Several changes have been made in the manner in which the various items in the above-mentioned Tables are classified, and in the next section of this article there is a discussion of these changes. Articles in the September, 1951, and December, 1951, issues of the Bulletin gave a description of the methods of calculation utilised in arriving at the figures in the tables. In the present article it is proposed to discuss the statistical techniques that are applied, especially in the case of the inventory figures, while the final section gives a summary of the conclusions that can be drawn from the figures, as revised in this issue of the Bulletin.

METHODS USED IN THE CALCULATION OF THE UNION'S NATIONAL ACCOUNTS

Table XXXVIII, which relates to investment in the Union, retains the broad division into two categories, namely Public and Private Investment. A further breakdown of the Public Investment figures has, however, now been made so as to indicate the investment activity in the business and non-business or administrative branches of the various Public Authorities. Item 2, i.e., "Other Business Enterprises of the Government," includes the capital expenditure of the Post Office, South African Mint, Government Printing Works and the Forestry Department, whereas item 3, i.e., "Non-Business Departments," consists primarily of expenditure by the Public Works Department on Government buildings, other than those already included in item 2, and expenditure on irrigation schemes. The Provincial Administrations do not have business departments, as the capital expenditure on school buildings, hospitals and roads is classified as non-business expenditure, but in the case of Local Authorities these departments are of great importance, as the capital expenditure of the gas, electricity, transportation, water, abattoir and produce market departments is included under this heading.

A new classification has been introduced in the case of the second main investment category, namely Private Investment, which is shown under three headings, namely, Building and Construction, Producers' Durable Equipment and Net Changes in

Inventories or Stocks. As there are distinctive features that characterise the behaviour of these three types of investment during the course of the business cycle, it is desirable to distinguish them clearly in the classification of the investment figures. A similar subdivision of public investment activity is not possible at the present time. Under the heading "Building and Construction," it is customary to include not only new building construction but also works of a civil engineering nature, such as blast furnaces, shaft and mine development, and, in the case of farming, dams, fencing, contour work, etc. At present it is not possible to give more details of the breakdown according to industries under this heading, other than two main groups, Farm and Non-Farm Construction.

Under the heading "Producers' Durable Equipment," the purchase of new machinery, equipment, fittings and vehicles, by the business sector, is included. The data are split according to four main types of industry.

The third type of investment relates to the net change in inventories in the Union during the course of each specific year. The first type of inventory change relates to livestock, item 8 (a). Any increase or decrease in the number of livestock on farms, valued at current prices, must be included as positive or negative investment. The net change in the carry-over of agricultural commodities, e.g., maize or wheat, held by the marketing boards against elevator receipts, is also included under this heading. As these commodities have not yet entered the commodity flow in the ordinary distribution channels, they cannot be included in the business inventories shown as item 8 (c).

The treatment accorded to business (i.e., commercial and manufacturing), inventories in the national accounting system deserves a fuller discussion than has been given in the earlier articles mentioned above, in order to obviate any possible misinterpretation of the figures that are included in the investment total of the Union. Two items are shown in Table XXXVIII in the case of business inventories, namely, the "Net Change in Book Value of Business Inventories," and an item called "Inventory Valuation Adjustment," which is shown as a deduction from the first-mentioned figures so that only the balance is included in the investment total. The reason why the inventory figures as recorded in the books of business concerns have to be adjusted in this way is that most businesses use original cost instead of current replacement cost in arriving at the value of the inventories used up during the course of a specific accounting period, whereas in the case of national accounting the current replacement basis of valuation of inventories is applied. Since all the other components of over-all investment are valued at the prices

current during the specific time-period, it follows that the same procedure must be followed in the case of inventories. Hence, an adjustment has to be made to the book values of inventories so as to obtain the value of the net change in terms of current replacement cost.

During the period under review a considerable rise in prices has taken place and this accounts for the large adjustment shown in the Table. Retail prices, (excluding rent), rose by 32 per cent between 1946 and 1951, while the Union's wholesale price index showed a 45 per cent increase during this period. This steady rise in the price level has caused the change in the book value of inventories to reflect an inventory gain equivalent to the excess over the original cost of the replacement cost of inventories used up during each accounting period, quite apart from the change in inventory values caused by changes in the physical volume of the inventories. This inventory gain, therefore, represents a capital gain due to the appreciation in value, in a time of rising prices, of an asset in the form of a stock of commodities already existing at the beginning of the accounting period. Capital gains form no part of a country's investment total, however, as the latter magnitude measures only the total net or new additions to the country's capital assets. The inventory valuation adjustment made to the changes of the book values of business inventories in order to exclude these capital gains from the capital expenditure of the country, has its counterpart on the income side of the country's accounts. Business profits, which are inflated by the inclusion of this element of capital gain, are corrected with the same amount so as to make business profits conform to the net earnings realised during the course of current production activities in the accounting year.

The principles underlying the explanation given above may be illustrated by an example showing the adjustment required in the case of an individual firm. If a business firm had an opening stock of 1,000 units valued at £3 each, and it purchased 400 units at £5 each during the accounting period, and 300 units of inventories were used up in the course of its production and selling activities during this period, then, on the assumption that the firm in question charged inventories to cost of sales in the order of purchases, the inventories used up would be recorded in its books at a value of £3 each, i.e., at a total of £900. Inventory change in the accounting period would then amount to £1,100, i.e., the difference between £2,000 worth of inventories bought and the £900 for the inventories used up. This change of £1,100 in the value of the inventories in the firm's books is composed of a physical volume change, in current prices, of £500 (i.e., 100 additional units at £5 each), and an inventory gain of £600, i.e., the difference between the book cost and current replacement cost of inventories used up, viz., £2 on 300 units. The physical volume change of £500 is

the amount that must be included as part of the capital formation of the country, so that the book value of £1,100 must be adjusted for the £600 of capital gain included in it, in order to get the value of the physical change. This correction, for commerce and manufacturing as a whole, is the item shown as "inventory valuation adjustment" in the Table.*

The importance of this item can be seen by comparing the size of the adjustment in the Union's investment in inventories in 1951 with the total gross investment before correction in respect of this item. This big adjustment is due to the rapid rise in prices, which caused a wide disparity between the original and replacement cost of commodities held in stock. This adjustment forms about 16 per cent of gross investment. In the United Kingdom the influence of "stock appreciation," as this item is called in their White Paper on National Accounts has been even more pronounced. On a total gross capital formation of £3,430 million "stock appreciation" was £1,200 million, or 35 per cent.

The inventory figures shown in the table are calculated by applying the results of sample surveys to the benchmark data of the 1946-47 Union Distribution Census, in the case of trade, and to the data of the 1949-50 Union Industrial Census, in the case of manufacturing. These figures can only be revised as and when the results of more recent censuses become available. Although the new Distribution Census will be taken in 1953, the results may not be available for two or three years thereafter.

Substantial revisions have been made in the farming investment figures in Table XXXVIII, compared with the figures published previously. When the previous calculations were made very little was known as regards capital outlay by farmers for construction purposes, although more information was available in the case of expenditure on farm implements and equipment and changes in livestock. Questions relating to capital expenditure were included for the first time in the Agricultural Census forms for the years 1949-50, 1950-51 and 1951-52. Now that the results of these Censuses are coming to hand, the Division of Economics and Markets is in a position to make calculations for back years, and their figures going back to 1946 are given in Table XXXVIII under the three headings, namely, Farm Construction, Farm Durable Equipment and Changes in Livestock. The Division of Economics and Markets intends to publish full details in regard to the extrapolation of the Census data in a forthcoming number of the journal *Farming in South Africa*.

Item 3 in Section B of Table XXXVIII denotes

* This example is taken from the discussion of this subject in the U.S. Department of Commerce publication: *National Income*, p. 38.

the Depreciation Allowances that have to be deducted from the Gross Investment series, so as to yield the total Net Investment figures which are broken down in Section A of the Table. Some of the components of the depreciation total will have to be revised as and when better sources of information become available. Discussions with the Chamber of Mines are now in progress on the question as to what depreciation of mining assets should be taken into account in the Investment Table, so that a revision of the present mining depreciation series may be expected. The figures for depreciation of buildings have been revised upward in order to allow for the discrepancy between the market or replacement cost and rateable value of buildings. The only depreciation allowed in the case of non-business assets of Public Authorities is a percentage on the value of buildings owned by these bodies. All maintenance expenditure on buildings, roads and similar assets is treated as current expenditure. This procedure is recommended by the latest *National Income Manual* of the U.N. Statistical Office.

In Table XXXIX, which sets out the Income and Expenditure of the various sectors of the economy, a few items call for an explanation. In Sub-Tables C and D a new item, called "Current Transfers from Households to Government" is introduced, so as to distinguish more clearly between expenditure on current account of households and of Public Authorities. When an individual buys a catalogue at a public museum, this charge would be included as part of personal consumption expenditure. The decision to buy this particular article rests with the individual consumer. In the case of the provision of services, such as schools and hospitals, which is mainly a matter of government initiative, the total expenditure on goods and services is treated as government consumption expenditure, and all payments, such as school or hospital fees which help to meet the cost of such services are regarded as transfers from households to general government, and not as part of personal consumption expenditure.

Item 8 (c) in Sub-Table E in the National Accounts Table published in previous Bulletins, namely, "Current Revenue of Union Government Voted to Loan Account Directly," has been discarded in the present calculations, as these receipts have been allocated to various headings under item 6 in Sub-Table D.

NATIONAL ACCOUNTS REVIEW, 1950 and 1951

A comparison between the 1950 and the 1951 preliminary national accounts data points to a further notable expansion in the income and expenditure of the Union in terms of current prices. On the income side the strongest influences making for a higher net income were at work in the case of farming, due to the higher average price realised for wool, and in the case of private manufacturing, of which the post-war expansionary phase showed no signs of slackening off. The income figures for the second

half of 1951 are not yet available, and the figure shown for the calendar year 1951 is an estimate. On the expenditure side there were increases in all three constituents of national expenditure, namely private consumption, current expenditure of public authorities, and expenditure on new capital goods.

It is important to stress that in attempting to gauge the rate of expansion in the country's income and expenditure between successive years, especially in times of rapidly rising prices, the monetary income and expenditure totals should be expressed in real terms so as to eliminate the influence of the inflationary price trend. The percentage increase in the Union's average monthly retail price index between 1950 and 1951 amounted to 7.3 per cent, and the increase in the wholesale price of all goods, over the same period, to 14.2 per cent. As the national accounts data, in real terms, are not available at the present time, the discussion given below is confined to a comparison of the actual 1950 and 1951 figures uncorrected for price changes.

An examination of the monetary investment figures shown in Table XXXVIII reveals a far greater increase between 1950 and 1951 than for any two successive years since the end of the war. Business inventories and building and construction account for most of the over-all increase of £96 million. In the case of the former the increase is from -£8 million in 1950 to +£32 million in 1951. During 1949 and 1950, due to import control, the business sector could not readily add to its inventories, and in fact exhausted its stock of goods to the extent of £17 million and £8 million, respectively. In 1951, however, import control was relaxed so that imports of merchandise increased from £315 million and £307 million in 1949 and 1950, respectively, to £470 million in 1951. A significant part of these imports was earmarked for replenishing the inventories which had been depleted during the two previous years. As far as building and construction are concerned, the Union experienced an unprecedented building boom in 1951 so that the increase between 1950 and 1951 amounted to no less than £34 million.

The remaining increase in over-all net investment is made up of an increase of £10 million in farming and mining inventories, to which the net change in livestock contributed £7 million. Furthermore, there is a rise in expenditure on producers' durable equipment of £10 million, and an increase in public investment of £2 million.

Gross Investment, i.e., capital expenditure before the deduction of depreciation allowances, increased by £103 million, i.e., from £237 million to £340 million.

In the case of the National Accounts Table (Table XXXIX), Sub-Tables B ("National Income and Expenditure") and E ("Net Saving and Investment") call for special attention.

On comparing the total of the three constituents

of national expenditure in 1951 with that in 1950, it will be found that their combined increase amounts to £222 million. The first of these three constituents, namely, Current Expenditure by Persons and Non-Profit-Making Bodies, item 3 (a) in Sub-Table B, shows an increase of £99 million. In the case of the second constituent, namely, Current Expenditure by Public Authorities, item 3 (b), the increase is £27 million. As mentioned earlier, the increase in the third constituent, i.e., Net Capital Formation or Net Investment, item 3 (c), is £96 million. Indirect taxes, less subsidies, increased by £4 million, so that the total increase in national expenditure, excluding this item, is £218 million. If this increase of £218 million in national expenditure is compared with the increase of £106 million in the Union's national income over this period, it must be obvious that there is a shortfall in income to an extent of £112 million. This figure of £112 million accordingly indicates the extent to which the Union's residents were unable to finance their current and capital requirements out of the Union's national income in 1951, and this shortfall was financed by an increase of £112 million in the funds made available by the foreign sector. The latter amount is equivalent to the increase in the current deficit in the Union's balance of payments,* [item 3 (d)], which shows a rise from £9 million to £121 million.

Sub-table E, which sets out the net saving and investment figures of the Union, throws further light on the explanation of the relation between national income and expenditure given above. The balances in the Private Income and Expenditure Account, item 5 (d) in Sub-Table C, and the Consolidated Current Account of Public Authorities, item 7 (d) in Sub-Table D, are entered on the receipts side of Sub-Table E, as part of domestic saving. As pointed out above, current expenditure of the private and the public sector increased by £126 million in 1951, whereas the corresponding increase in national income was only £106 million. If this excess of expenditure over income of £20 million is adjusted for the increase in indirect taxes less subsidies, which amounts to £4 million, the shortfall in income becomes £16 million. This means that the combined private and public sector saved £16 million less in 1951 than in 1950. An examination of items 8 (a) and 8 (b) in Sub-Table E shows that the private sector is responsible for £11 million of this decline in domestic saving and the public sector for £5 million. Private saving declined from £142 million

in 1950 to £131 million in 1951, and public saving from £24 million to £19 million. As net domestic capital formation had, in the face of this decline of £16 million in total domestic saving, increased by £96 million, the Union had to call upon the foreign sector to meet the demand for funds for its 1951 capital programme, not only as regards this increase of £96 million, but also to fill the gap of £16 million caused by the decline in the supply of funds for investment from domestic sources.

From the discussion given above, it would appear that the forecast of the trend in the Union's national accounts during 1951, which was made in the quarterly review in the March, 1952, issue of the Bulletin, has been confirmed by the preliminary figures that are now available for that year. It was stated in that article that, as the deficit on current account, (excluding South West Africa), had increased by about £110 million, (actually by £112 million), and as "the net foreign current deficit plus total net domestic savings should equal net investment, . . . total net domestic savings could have shown an increase from 1950 to 1951 only if the increase in net investment was of a higher order than £110 million." It was also stated to be unlikely, in spite of signs pointing to a pronounced increase in investment, that "this increase could have exceeded the amount of £110 million to any appreciable extent"; and, finally, that "as net domestic savings and consumption add up to national income, it would appear . . . that most of the increase in the national income in 1951 was absorbed by consumers' current expenditure."

The main point that emerges from a study of the national accounts in 1950 and 1951 is the notable increase of £96 million in total net capital expenditure or investment, of which no less than £94 million originated in the private sector, as against only £2 million in the public sector. The relative importance of the role of investment in the economic life of the country during each of the two years under discussion can be indicated by expressing total net capital expenditure, as well as its two constituents, viz., private and public net capital expenditure, as a percentage of net national expenditure at market value. In the case of total net capital expenditure, this percentage was 21.9 for the year 1951, as against the much lower figure of 15.6 per cent in 1950. The corresponding figures, in the case of private net capital expenditure, were 17.0 per cent and 10.3 per cent, respectively, and, in the case of public net capital formation, 4.9 per cent and 5.2 per cent, respectively.

There has also been a pronounced shift in the manner in which the Union's capital programme was financed in 1951, as compared with 1950. In the former year total domestic saving, i.e., private and public saving, accounted for 94.9 per cent of the funds required for the purpose of capital expenditure, with the contribution of the "foreign sector," i.e., net

* It should be pointed out that the figures shown under the heading "Net Overseas Borrowing and Realisation of Assets," in Table XXXIX, item 3 (d), which is equivalent to the deficit on current account of the Union's balance of payments, are not precisely the same as those given in the Balance of Payments Table (Table XL) in this Bulletin, as the figures in the latter Table refer to the Union including South West Africa and the Protectorates, whereas the current deficit item in the National Accounts Table is adjusted so as to exclude South West Africa.

overseas borrowing and realisation of assets, being limited to the remaining 5.1 per cent, but in 1951 the relevant percentages have changed to 55.4 and 44.6, respectively. Furthermore, a change has occurred in the behaviour of the two items that are included under the heading "foreign sector," viz., capital inflow from abroad, and the net change in gold and exchange reserves. As the Union's current

deficit in its balance of payments was small during 1950, the capital inflow in that year led to an increase in its gold and foreign exchange reserves, but in 1951 this current deficit became so big that the Union did not only make use of the capital inflow during that year, but also drew upon its international reserves in the form of gold and foreign exchange holdings to an appreciable extent.

D. G. Franzsen.

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			
1939—Dec./Des.	20,940	23,721	4,623	4,367	57,466	44,573	8,008			
1940—Dec./Des.	24,569	44,284	2,435	5,955	81,855	71,454	775			
1941—Dec./Des.	30,236	49,533	15,616	7,359	107,117	73,682	346			
1942—Dec./Des.	39,761	98,956	2,573	6,935	153,568	138,022	946			
1943—Dec./Des.	51,175	124,923	5,379	6,329	193,137	155,091	13,353			
1944—Dec./Des.	60,026	154,224	4,101	7,365	231,399	179,615	24,119			
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	9,329	199,576	69,745	94,168			
1951—Dec./Des.	85,760	42,296	18,939	3,154	170,185	67,363	65,850			
1950—Oct./Okt.	72,091	55,106	23,639	14,017	179,184	64,929	77,874			
Nov.	73,583	52,600	33,144	11,632	185,374	66,231	79,215			
Dec./Des.	76,431	66,884	32,663	9,329	199,576	69,745	94,168			
1951—Jan.	72,383	58,834	38,571	15,217	198,926	71,505	91,049			
Feb.	73,059	59,053	50,044	4,740	201,287	73,561	93,992			
Mar./Mrt.	75,804	59,319	53,553	3,439	206,355	72,704	95,077			
Apr.	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			
Jun.	78,633	41,841	42,381	7,623	188,007	74,243	80,043			
Jul.	79,293	39,527	39,915	3,721	180,393	74,338	73,016			
Aug.	79,761	43,283	38,344	3,661	183,273	74,264	66,945			
Sept.	80,313	45,316	24,711	1,911	170,546	74,479	55,438			
Oct./Okt.	80,621	41,458	19,241	3,849	166,616	73,959	58,290			
Nov.	82,375	40,171	18,741	4,895	166,506	73,837	61,709			
Dec./Des.	85,760	42,296	18,939	3,154	170,185	67,363	65,850			
1952—Jan.	81,493	39,774	23,241	2,480	169,023	67,329	65,045			
Feb.	81,741	43,350	38,020	1,844	186,769	68,397	66,204			
Mar./Mrt.	82,823	39,287	34,886	2,144	181,284	59,778	69,751			
Apr.	83,953	39,474	25,299	1,543	171,378	58,236	65,801			
May/Mei	85,275	38,206	23,265	6,783	174,563	57,215	70,780			
Jun.	86,412	40,577	16,915	1,955	168,133	52,318	65,911			
Jul.	87,610	41,804	11,940	4,407	168,014	53,604	67,827			
Aug.	87,173	39,280	16,317	1,827	166,444	56,453	58,582			
Sept.	86,892	51,607	12,569	2,335	176,890	55,880	60,073			
Oct./Okt.	87,555	43,081	11,865	3,474	168,807	56,219	63,050			
Nov.	88,782	41,141	21,597	1,850	176,339	56,489	61,650			
Dec./Des.	...	...	...	...	...	...	...

- 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.

ASSETS—BATE

FOREIGN EXCHANGE BUITELANDSE VALUTA		Subsidiary Coin. Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		INVESTMENTS BELEGGINGS		Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserwe tot verpligtings teenoor publiek
Other Foreign Balances Ander buitelandse saldo's	Total Totaal		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere	In Union Binne- Unie	Foreign Buite- landse	
577	8,174	103	14	—	1,900	—	1,775	—	55·4
861	8,869	109	6	30	—	182	2,551	—	55·8
1,658	2,433	85	3	—	3,600	74	1,675	—	56·9
1,674	2,020	251	—	—	—	—	28,134	—	44·3
1,867	2,813	237	—	—	2,800	112	7,259	—	52·2
1,597	14,950	254	—	—	—	1,470	18,949	—	45·9
2,345	26,464	263	—	—	11,000	2,154	9,683	—	43·5
1,939	60,982	263	—	—	—	3,604	2,689	—	41·1
6,565	17,609	302	—	—	—	5,762	2,989	14	91·4
7,624	60,692	382	—	—	—	8,189	2,983	14	73·5
3,337	35,698	327	—	520	11,500	90,927 ³	3,069	14	31·0 ⁴
1,814	58,965	400	—	—	14,700	9,694 ⁵	15,610	14	60·0
2,090	96,258	264	806	1,250	—	6,212	20,454	14	75·3
3,453	69,303	157	688	1,000	—	6,510	19,565	238	75·2
5,080	82,954	297	—	500	—	6,957	20,506	14	74·6
6,849	86,064	299	—	250	—	6,510	21,993	14	74·2
2,090	96,258	264	806	1,250	—	6,212	20,454	14	75·3
2,889	93,938	322	1,294	250	—	6,182	21,096	14	75·3
3,033	97,025	356	878	250	—	6,042	18,653	14	78·2
4,034	99,111	293	1,032	250	—	5,810	18,961	14	77·4
2,737	94,162	246	2,446	250	—	4,344	18,187	14	78·7
3,126	96,409	239	2,102	—	—	3,321	18,379	14	79·9
5,745	85,788	236	1,748	—	—	3,133	18,548	14	80·3
4,887	77,903	192	1,992	—	—	3,127	18,947	14	79·9
4,856	71,801	182	3,959	—	—	2,792	18,428	14	79·0
1,970	57,408	179	9,158	4,000	—	2,924	18,730	14	71·7
4,989	63,279	180	3,217	—	—	3,303	18,717	62	79·1
3,665	65,374	177	448	—	—	3,169	19,296	107	81·1
3,453	69,303	157	688	1,000	—	6,510	19,565	238	75·2
2,828	67,873	196	451	1,000	—	7,246	19,950	238	74·6
3,233	69,437	235	187	8,500	—	9,490	21,237	238	67·0
3,322	73,073	221	1,470	5,500	—	11,183	22,273	238	62·8
3,480	69,281	220	3,524	3,500	—	10,301	22,670	238	62·7
2,000	72,780	222	3,000	1,500	—	11,997	23,871	238	62·1
3,136	69,047	208	2,500	1,000	—	13,122	24,364	238	59·7
1,658	69,485	231	—	—	—	14,046	25,476	238	61·5
3,462	62,044	238	—	—	—	14,494	26,187	238	62·0
1,719	61,791	228	—	11,000	—	13,326	29,088	238	54·2
3,011	66,062	236	—	—	—	14,088	26,724	238	62·1
6,144	67,795	230	—	3,500	—	15,988	27,632	238	58·2
....	—	—	—

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.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE						CASH RESERVES	
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie	CASH RESERVES	
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar	Total Totaal			Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
1938—Dec./Des.	74,982	18,050	5,952	98,984	99,969	102,473	629	146
1939—Dec./Des.	76,056	18,368	6,017	100,441	101,360	105,584	578	54
1940—Dec./Des.	99,720	18,637	6,439	124,796	125,708	131,056	724	538
1941—Dec./Des.	124,025	15,581	7,686	147,291	148,299	156,100	736	529
1942—Dec./Des.	168,908	18,627	9,533	197,069	198,252	206,099	764	524
1943—Dec./Des.	195,796	28,418	11,166	235,380	235,858	244,586	823	488
1944—Dec./Des.	222,830	33,666	13,963	270,459	271,075	281,605	868	461
1945—Dec./Des.	264,265	40,712	16,485	321,462	322,354	334,087	1,072	477
1946—Dec./Des.	291,636	32,684	15,978	340,299	341,673	356,091	1,207	512
1947—Dec./Des.	337,444	38,839	15,852	392,136	393,536	411,798	1,157	111
1948—Dec./Des.	336,055	25,452	15,806	377,314	378,950	401,072	1,167	55
1949—Dec./Des.	296,295	17,969	15,191	329,455	331,145	352,232	1,212	89
1950—Dec./Des.	332,263	23,277	16,500	372,040	374,228	396,168	1,255	143
1951—Dec./Des.	335,965	24,683	18,747	379,394	381,420	409,383	1,363	84
1950—Oct./Okt.	311,381	22,347	16,335	350,064	352,034	....	1,517	134
Nov.	312,728	22,800	16,477	352,005	354,021	....	1,586	67
Dec./Des.	332,263	23,277	16,500	372,040	374,228	396,168	1,255	143
1951—Jan.	328,676	23,898	16,509	369,084	370,973	....	1,706	64
Feb.	334,114	24,361	16,708	375,184	377,287	....	1,575	59
Mar./Mrt.	332,252	24,646	16,963	373,861	375,495	398,043	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
Jun.	324,143	24,208	17,356	365,707	368,451	396,008	1,268	76
Jul.	324,630	24,030	17,601	366,262	368,045	....	1,402	68
Aug.	320,484	23,940	17,931	362,355	363,812	....	1,287	44
Sept.	315,817	24,444	18,374	358,636	360,284	389,099	1,274	87
Oct./Okt.	325,535	24,374	18,624	368,534	371,192	....	1,630	64
Nov.	325,671	24,022	18,721	368,414	370,477	....	1,415	86
Dec./Des.	335,965	24,683	18,747	379,394	381,420	409,383	1,363	84
1952—Jan.	327,587	24,654	18,824	371,065	372,805	....	1,869	75
Feb.	322,636	24,068	18,923	365,627	368,281	....	1,562	69
Mar./Mrt.	319,222	24,328	19,105	362,655	364,692	395,456	1,635	81
April	316,073	27,258	19,335	362,666	364,408	....	1,729	52
May/Mei	310,431	32,371	19,676	362,478	364,330	....	1,473	70
Jun.	313,678	33,543	20,149	367,370	369,148	398,204	1,627	132
Jul.	313,882	34,466	20,409	368,757	370,557	....	1,777	63
Aug.	310,042	38,669	21,290	370,001	371,610	....	1,583	104
Sept.	312,211	41,944	22,275	376,430	378,125	408,283	1,847	84
Oct./Okt.	316,393	43,098	23,084	382,575	383,706	....	1,766	169
Nov. ....	....	....	....	....	....	....	....	....
Dec./Des. ....	....	....	....	....	....	....	....	....

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

2. National Finance Corporation of South Africa.

ASSETS IN UNION—BATE BINNE UNIE

—KONTANT RESERWES				Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Invest- ments Beleggings	Total Assets in Union Totale bate binne Unie	RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK		
Notes of S.A. Reserve Bank Banknote van S.A. Reserwe- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reserwebank	Balances with N.F.C. ² Saldo's by N.F.K. ²	Total Totaal				Cash Reserves Kontant reserwes	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Liquid Assets Liquide bate
3,389	24,299	—	28,464	52,943	15,858	102,612	28·5	53·0	...
3,500	23,762	—	27,895	54,333	16,997	105,753	27·5	53·6	...
3,537	44,624	—	49,423	42,572	31,676	131,037	39·3	33·9	...
4,369	49,472	—	55,106	43,307	49,115	156,063	37·2	29·2	...
4,278	98,452	—	104,017	38,403	53,190	206,034	52·5	19·4	...
5,295	124,746	—	131,353	39,070	63,751	244,586	55·7	16·6	83·4
6,276	154,145	—	161,750	42,891	64,893	281,605	59·7	15·8	84·2
7,629	184,311	—	193,490	46,776	82,284	334,087	60·0	14·5	86·1
7,973	148,023	—	157,714	90,895	93,234	355,908	46·2	26·6	75·4
8,721	168,614	—	178,604	116,923	103,122	411,748	45·4	29·7	73·4
9,436	96,701	—	107,360	156,124	117,171	400,965	28·3	41·2	62·6
10,731	53,894	17,350	83,276	126,032	122,778	351,732	25·1	38·1	63·9
11,987	67,143	15,750	96,279	138,372	140,326	396,624	25·7	37·0	66·2
14,273	42,179	1,100	58,999	205,235	122,101	409,810	15·5	53·8	51·8
9,504	55,152	14,550	80,858	132,479	138,343	...	23·0	37·6	62·8
9,787	52,711	15,500	79,651	134,833	139,139	...	22·5	38·1	62·5
11,987	67,143	15,750	96,279	138,372	140,326	396,624	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	398,771	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	396,149	15·9	49·5	57·0
10,543	38,812	1,300	52,124	189,115	128,626	...	14·2	51·4	49·8
7,737	42,978	1,300	53,346	196,091	126,354	...	14·7	53·9	49·8
8,546	45,788	250	55,945	193,837	119,078	389,804	15·5	53·8	53·5
11,365	41,191	1,100	55,350	201,312	119,963	...	14·9	54·2	47·8
8,213	40,261	2,200	52,175	201,772	119,794	...	14·1	54·5	47·1
14,273	42,179	1,100	58,999	205,235	122,101	409,810	15·5	53·8	51·8
11,519	39,626	700	53,788	204,823	120,992	...	14·4	54·9	47·6
7,656	42,996	650	52,933	205,297	118,358	...	14·4	55·7	47·2
10,313	39,556	150	51,736	203,395	116,867	396,102	14·2	55·8	50·4
11,151	39,339	150	52,421	199,078	113,395	...	14·4	54·6	45·9
8,050	38,080	2,700	50,373	197,890	116,200	...	13·8	54·3	46·1
10,306	40,285	2,100	54,451	199,911	116,235	398,856	14·8	54·2	51·0
11,924	41,898	12,900	68,562	200,766	111,119	...	18·5	54·2	52·4
9,969	38,562	20,450	70,669	195,460	116,254	...	19·0	52·6	53·1
11,112	51,387	5,300	69,731	192,654	124,157	409,128	18·4	51·0	53·7
8,886	43,090	16,050	69,960	189,656	130,216	...	18·2	49·4	54·6
...
...

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

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE						Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal					
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar							
1946—Dec./Des.	80	50	9		139		142	181		
1947—Dec./Des.	—	73	75		148		152	190		
1948—Dec./Des.	—	82	67		149		151	193		
1949—Dec./Des.	—	89	71		160		161	207		
1950—Dec./Des.	—	88	60		148		150	197		
1951—Dec./Des.	—	98	63		161		162	211		
1951—Mar./Mrt.	—	92	58		150		150	202		
Jun.	—	91	58		149		152	196		
Sept.	—	95	58		153		154	200		
Dec./Des.	—	98	63		161		162	211		
1952—Mar./Mrt.	—	99	63		162		163	216		
Jun.	—	98	68		166		168	214		
Sept.	—	99	69		168		169	217		

End of—End—	ASSETS IN UNION—BATE BINNE UNIE								Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings		
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings				
1946—Dec./Des.	1	—	—	7	4	4	126	21	181	
1947—Dec./Des.	2	—	—	10	8	5	151	1	190	
1948—Dec./Des.	2	—	—	6	9	—	161	1	193	
1949—Dec./Des.	2	—	—	14	25	—	146	1	207	
1950—Dec./Des.	3	—	—	7	15	—	153	1	197	
1951—Dec./Des.	4	—	—	11	15	—	162	1	211	
1951—Mar./Mrt.	3	—	—	8	14	—	155	1	202	
Jun.	3	—	—	9	18	—	150	1	196	
Sept.	2	—	—	11	18	—	151	1	200	
Dec./Des.	4	—	—	11	15	—	162	1	211	
1952—Mar./Mrt.	3	—	—	9	11	—	165	6	216	
Jun.	2	—	—	13	9	—	169	6	214	
Sept.	1	—	—	14	7	—	173	6	217	

1. Figures supplied by the Registrar of Banks.

2. National Finance Corporation of South Africa.

1. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

LIABILITIES IN UNION—LASTE BINNE UNIE

End of—End

	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar	Total Totaal	Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie
1946—Dec./Des.	—	725	340	1,065	1,071	1,390
1947—Dec./Des.	—	737	298	1,035	1,085	1,425
1948—Dec./Des.	—	884	294	1,178	1,199	1,584
1949—Dec./Des.	—	1,167	280	1,447	1,477	1,879
1950—Dec./Des.	—	1,606	321	1,927	1,947	2,411
1951—Dec./Des.	—	1,923	368	2,291	2,371	2,862
1951—Mar./Mrt.	—	1,744	332	2,076	2,091	2,609
Jun.	—	1,800	340	2,140	2,175	2,686
Sept.	—	1,851	361	2,212	2,239	2,800
Dec./Des.	—	1,923	368	2,291	2,371	2,862
1952—Mar./Mrt.	—	1,915	368	2,283	2,305	2,884
Jun.	—	1,952	373	2,325	2,366	2,928
Sept.	—	2,010	397	2,407	2,440	3,028

ASSETS IN UNION—BATE BINNE UNIE

End of—End—

	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	7	—	—	95	—	—	986	120	1,279
1947—Dec./Des.	9	—	—	36	—	1	1,033	169	1,318
1948—Dec./Des.	10	—	—	64	—	1	1,034	157	1,446
1949—Dec./Des.	15	—	—	65	—	1	1,303	161	1,758
1950—Dec./Des.	17	—	—	215	13	—	1,639	162	2,285
1951—Dec./Des.	18	—	—	165	46	—	2,067	168	2,726
1951—Mar./Mrt.	20	—	—	201	34	—	1,808	162	2,486
Jun.	16	—	—	241	46	—	1,836	167	2,555
Sept.	17	—	—	177	46	—	1,989	165	2,664
Dec./Des.	18	—	—	165	46	—	2,067	168	2,726
1952—Mar./Mrt.	21	—	—	120	36	—	2,113	161	2,751
Jun.	20	—	—	169	36	—	2,136	160	2,799
Sept.	20	—	—	188	66	—	2,174	146	2,912

1. Figures supplied by the Registrar of Banks.
 2. National Finance Corporation of South Africa.

1. Syfers verstrek deur die Registrateur van Banke.
 2. Nasionale Finansiekorporasie van Suid-Afrika.

V.—DEPOSIT-RECEIVING INSTITUTIONS¹
(£ S.A. thousands)DEPOSITO-NEMENDE INSTELLINGS¹
(£ S.A. duisende)

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1946—Dec./Des.	570	9,277	5,950	15,797	17,728	21,193			
1947—Dec./Des.	720	10,288	6,053	17,061	18,859	22,572			
1948—Dec./Des.	759	11,080	6,160	17,999	20,007	23,859			
1949—Dec./Des.	904	12,468	6,584	19,956	21,780	25,678			
1950—Dec./Des.	573	13,826	7,113	21,512	23,884	27,852			
1951—Dec./Des.	585	15,261	7,929	23,775	26,308	30,643			
1952—Jun.	534	15,684	8,147	24,365	27,006	31,684			

End of—End—	ASSETS IN UNION—BATE BINNE UNIE							Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voorskotte	Investments Beleggings	
		S.A. Reserve Bank S.A. Reserwebank	N.F.C. ²	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
1946—Dec./Des.	19	—	—	922	326	21	14,213	4,787	21,143
1947—Dec./Des.	19	—	—	915	595	27	15,426	4,715	22,626
1948—Dec./Des.	22	—	—	993	723	11	16,600	4,510	23,892
1949—Dec./Des.	29	—	200	1,007	854	156	17,861	4,569	25,766
1950—Dec./Des.	23	—	520	1,099	1,042	115	19,160	4,708	27,798
1951—Dec./Des.	27	—	470	911	1,240	157	21,564	4,940	30,594
1952—Jun.	38	—	320	846	1,099	299	22,746	4,953	31,607

- Consisting as at 30th June, 1952, of three Savings Banks, 28 Trust Companies and Boards of Executors and two other institutions, all of which are subject to the requirements of the Banking Act of 1942. Figures supplied by the Registrar of Banks.
- National Finance Corporation of South Africa.

- Bestaande, per 30 Junie 1952, uit drie Spaarbanke, 28 Trustmaatskappye en Eksekuteurskamers en twee ander instellings wat almal onderhewig is aan die vereistes van die Bankwet van 1942. Syfers verstrek deur die Registrateur van Banke.
- Nasionale Finansiekorporasie van Suid-Afrika.

VI.—OTHER TRUST COMPANIES¹
 (£ S.A. thousands)

ANDER TRUSTMAATSKAPPYE¹
 (£ S.A. duisende)

8

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Tctaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1948—Dec./Des.	7	26	17		50	3,455	6,945		
1949—Dec./Des.	22	30	—		52	3,232	6,811		
1950—Dec./Des.	21	41	—		62	3,266	6,844		
1951—Dec./Des.	17	53	—		71	4,082	7,859		

End of—End—	ASSETS IN UNION—BATE BINNE UNIE								Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings		
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel-				
1948—Dec./Des.	2	—	—	1,377	85	75	3,070	934	6,809	
1949—Dec./Des.	2	—	—	1,422	212	105	2,888	1,085	6,697	
1950—Dec./Des.	2	—	—	1,297	89	129	3,257	1,014	6,825	
1951—Dec./Des.	2	—	—	1,238	67	186	3,865	1,028	7,796	

1. Trust Companies and Boards of Executors which are not subject to the requirements of the Banking Act of 1942. Figures supplied by the Bureau of Census and Statistics.
2. National Finance Corporation of South Africa.

1. Trustmaatskappye en Eksekuteurskamers wat nie onderhewig is aan die vereistes van die Bankwet van 1942 nie. Syfers verstrek deur die Buro van Sensus en Statistiek.
2. Nasionale Finansiekorporasie van Suid-Afrika.

VII.—TRUST ASSETS ADMINISTERED BY BANKING —
INSTITUTIONS AND OTHER TRUST COMPANIES¹
 (£ S.A. thousands)

TRUSTBATE GEADMINISTREER DEUR BANK-
INSTELLINGS EN ANDER TRUSTMAATSKAPPYE¹
 (£ S.A. duisende)

At 31st December— Op 31 Desember—	Cash and Bank Balances Kontant en bank- saldo's	Fixed and Savings Deposits Vaste en Spaar- deposito's	Loans and Advances Lenings en voor- skotte	Invest- ments Beleggings	Other Assets Ander bate	Total Totaal
1948—Solely Administered— Alleenlik geadministreer	1,854	3,785	21,944	37,201	4,743	69,527
1948—Jointly Administered— Gesamentlik geadministreer	24	98	598	4,390	397	5,507
1948—Total ² /Totaal ²	1,866	3,834	22,243	39,396	4,942	72,281
1949—Total ² /Totaal ²	1,326	3,748	24,768	42,308	4,884	77,034
1950—Total ² /Totaal ²	1,683	3,924	26,212	44,071	5,473	81,363
1951—Total ² /Totaal ²	1,798	4,006	31,394	46,926	11,498	95,622

1. i.e., Capital assets of a permanent nature administered by the institutions included in Tables II to VI. Excluding assets only temporarily handled by them, e.g. insolvent estates, etc. Figures supplied by the Registrar of Banks and the Bureau of Census and Statistics.
2. Estimated for each year by adding one half of the "Jointly" to the total of the "Solely".

1. d.w.s. kapitaalbate van 'n permanente aard geadministreer deur die instellings wat in Tabelle II tot VI ingesluit is. Uitgesonderd bate wat slegs tydelik deur hulle hanteer word, soos b.v. insolvente boedels, ens. Syfers verstrek deur die Registrateur van Banke en die Buro van Sensus en Statistiek.
2. Geskat vir elke jaar deur een helfte van die „Gesamentlike” by die totaal van die „Alleenlike” te tel.

VIII.—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
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
1952	37,329	35,802	+ 1,527	1,787	75,454	9,892	85,346
Monthly—Maandeliks—							
1951—September	3,037	2,697	+ 340	...	73,492	10,463	83,955
October/Oktober	3,057	2,852	+ 205	...	73,697	10,367	84,064
November	3,080	2,996	+ 84	...	73,781	10,284	84,065
December/Desember	3,346	3,115	+ 231	...	74,012	10,228	84,240
1952—January/Januarie	3,080	3,298	- 218	...	73,793	10,131	83,924
February/Februarie	3,015	3,094	- 80	...	73,714	10,028	83,741
March/Maart	3,257	3,303	- 47	1,787	75,454	9,892	85,346
April	3,072	3,333	- 260	...	75,194	9,730	84,924
May/Mei	3,152	3,080	+ 72	...	75,266	9,596	84,862
June/Junie	3,154	3,129	+ 26	...	75,291	9,484	84,775
July/Julie	3,425	3,178	+ 247	...	75,538	9,442	84,980
August/Augustus	3,366	3,093	+ 272	...	75,811	9,465	85,276
September	3,042	3,073	- 31	...	75,780	9,448	85,228

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

UNIELENINGSENTIFIKATE
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaling	Net Issues(+) or Repayments(-) Netto uitgifte(+) of terugbetaling(-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—					
1938	604	652	- 48	6,730	186
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
1952	2,285	3,700	- 1,416	18,680	868
Monthly—Maandeliks—					
1951—September	200	256	- 56	19,641	58
October/Oktober	188	297	- 109	19,532	68
November	203	372	- 169	19,363	87
December/Desember	169	286	- 117	19,246	64
1952—January/Januarie	178	322	- 144	19,103	75
February/Februarie	185	385	- 200	18,903	95
March/Maart	192	415	- 222	18,680	102
April	156	358	- 201	18,479	86
May/Mei	190	373	- 183	18,296	90
June/Junie	155	341	- 187	18,109	80
July/Julie	373	423	- 45	18,064	103
August/Augustus	458	430	+ 28	18,092	107
September	396	374	+ 23	18,115	94

	LIABILITIES—LASTE					Total Liabilities or Assets Totale laste of bate	ASSETS—BATE			
	Share Capital ² Aandele-kapitaal ²	Reserves Reserwes	Deposits ³ —Deposito's ³				Mortgage Advances Voorskotte op verband	Loans Lenings	Liquid Assets ³ Liquide bate ³	
			Fixed Vaste	Savings Spaar-	Total Totaal					
End of Financial Year ¹ End finansiële jaar ¹ —										
1938	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795	
1945	39,615	4,320	41,458	33,012	74,470	119,985	91,239	239	25,415	
1946	48,586	4,914	49,694	35,723	85,417	141,019	109,184	363	28,051	
1947	61,260	5,656	60,339	36,258	96,597	165,488	128,751	527	32,207	
1948	76,625	6,729	71,261	39,940	111,201	196,999	154,895	747	37,008	
1949	89,085	8,050	83,394	40,703	124,098	223,801	178,398	952	39,456	
1950	92,024	9,301	87,966	43,331	131,297	235,397	182,429	1,206	46,032	
1951	99,004	10,700	96,914	47,434	144,348	257,536	202,248	1,191	47,802	
End of—End—										
1951—Sept.	106,239	10,449	97,306*	49,365*	148,857	...	212,203	1,185	47,579	
Oct./Okt.	108,594	10,449	97,676*	49,700*	149,577	...	214,123	1,215	48,863	
November	110,655	10,449	97,418*	49,648*	149,306	...	216,476	1,250	48,401	
Dec./Des.	111,668	10,449	97,415*	49,328*	149,057	...	218,333	1,186	47,814	
1952—Jan.	114,006	10,449	98,654*	49,155*	150,153	...	219,439	1,191	49,937	
Feb.	116,535	10,449	99,405*	49,255*	150,900	...	221,363	1,208	50,854	
Mar./Mrt.	118,326	10,449	99,999*	49,274*	150,998	...	223,729	1,228	49,565	
April	120,872	11,732	101,002*	48,630*	151,581	...	225,745	1,297	50,540	
May/Mei	122,719	11,751	101,395*	48,144*	151,585	...	228,307	1,273	49,866	
Jun.	123,864	11,777	101,840*	47,870*	151,846	...	231,262	1,244	48,361	
Jul.	125,705	11,782	102,741*	48,400*	153,345	...	233,177	1,251	49,357	
Aug.	127,410	11,782	103,094*	49,071*	154,458	...	235,027	1,354	50,822	
Sept.	128,542	11,782	103,248*	49,500*	155,159	...	237,211	1,343	48,642	

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

* Excluding accrued interest.

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

* Uitsluitende opgelope rente.

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

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

End of— End—	LIABILITIES—LASTE			Total Liabilities or Assets Totale laste of bate	ASSETS—BATE					
	Capital Kapitaal	Deposits* Deposito's*	Other Ander		Union Treasury Bills Unie skatkis-bewyse	Union Government Stocks Staats-effekte	Debentures Guaranteed by Union Government Skuldbriewe deur Unie-regering gewaarborg	Other Stocks Ander Effekte	Cash with Bankers Kontant by Bankiers	Other Ander
1949—Dec./Des.	1,000	46,311	401	47,712	35,015	7,492	—	—	108	5,097
1950—Dec./Des.	1,000	78,904	1,004	80,908	53,100	17,688	1,000	1,183	7,755	182
1951—Dec./Des.	1,000	61,705	1,351	64,056	42,199	18,881	1,000	1,490	272	214
1951—Sept.	1,000	66,634	1,111	68,745	47,199	18,862	1,000	1,391	205	88
Dec./Des.	1,000	61,705	1,351	64,056	42,199	18,881	1,000	1,490	272	214
1952—Mar./Mrt.	1,000	52,424	1,527	54,951	32,774	18,881	1,000	1,490	449	356
Jun.	1,000	63,944	2,411	67,355	41,249	22,388	1,000	1,482	374	862
Sept.	1,000	53,366	1,475	55,840	25,549	26,894	1,000	1,778	489	130

* The Corporation accepts deposits at 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 1½% per annum payable quarterly on daily balance.

* Die Korporasie neem van die publiek daggeld-deposito's aan in bedrae van minstens £50,000 per keer, terwyl tewens geen geld in kleiner bedrae as die genoemde onttrek kan word nie. Ten aansien van sulke deposito's bied dit tans 'n rentekoers van 1½% per jaar aan, wat per kwartaal op die daagliks saldo betaalbaar is.

XII.—LAND AND AGRICULTURAL
BANK OF SOUTH AFRICA
(£ S.A. thousands)

LAND- EN LANDBOU-
BANK VAN SUID-AFRIKA
(£ S.A. duisende)

End of— End—	LIABILITIES—LASTE							Total Totaal
	Capital Kapitaal	Reserves Reservewes	Deposits Deposito's	Credit Balances ¹ Krediet- saldo's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste		
1938—Dec./Des.	17,314	1,174	764	81	163	359	19,855	
1946—Dec./Des.	18,951	1,844	1,789	1,022	4,438	685	28,729	
1947—Dec./Des.	19,361	1,991	5,178	3,109	6,186	706	36,531	
1948—Dec./Des.	19,804	2,216	9,013	2,866	11,317	775	45,991	
1949—Dec./Des.	20,501	2,458	8,828	3,027	7,093	866	42,773	
1950—Dec./Des.	21,330	2,735	9,453	4,163	9,025	992	47,698	
1951—Dec./Des.	22,124	3,011	5,500	4,696	25,737	1,068	62,136	

End of— End—	ASSETS—BATE							Total Totaal	
	ADVANCES—VOORSKOTTE				Regulatory Boards Beheer- rade	Total Totaal	Other Assets Ander bate		
	Individuals Indiwidue	Co-operative Organisations Koöperatiewe Organisasies	Mortgage Verband	Other Ander					
Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander					
1938—Dec./Des.	16,371	1,078	634	1,479	—	19,562	293	19,855	
1946—Dec./Des.	18,348	551	1,147	8,066	525	28,637	92	28,729	
1947—Dec./Des.	18,587	517	1,993	13,892	1,463	36,452	79	36,531	
1948—Dec./Des.	19,578	533	2,902	22,430	478	45,921	70	45,991	
1949—Dec./Des.	20,194	579	3,535	18,108	246	42,662	111	42,773	
1950—Dec./Des.	19,019	579	4,371	23,498	142	47,609	89	47,698	
1951—Dec./Des.	18,277	532	4,788	38,021	436	62,055	81	62,136	
1951—Mar./Mrt.	18,394	583	4,674	21,857	712	46,220	....	....
April	18,255	585	4,728	21,441	808	45,818	....	....
May/Mei	18,103	582	4,747	21,784	811	46,026	....	....
Jun.	18,046	579	4,731	21,497	513	45,366	....	....
Jul.	18,008	580	4,795	25,043	333	48,759	....	....
Aug.	18,049	572	4,842	30,539	346	54,348	....	....
Sept.	18,136	563	4,838	35,136	413	59,086	....	....
Oct./Okt.	18,150	549	4,829	35,878	379	59,785	....	....
Nov.	18,195	541	4,826	34,850	383	58,794	....	....
Dec./Des.	18,277	532	4,788	38,021	436	62,055	....	....
1952—Jan.	18,385	539	4,793	38,012	750	62,479	....	....
Feb.	18,416	545	4,848	36,509	1,078	61,396	....	....
Mar./Mrt.	18,439	552	4,954	32,434	1,361	57,740	....	....
April	18,454	557	5,000	30,486	1,455	55,951	....	....
May/Mei	18,547	555	5,329	29,374	1,332	55,137	....	....
Jun.	18,731	553	5,329	30,648	1,196	56,457	....	....
Jul.	18,871	553	5,338	35,960	538	61,260	....	....
Aug.	19,001	554	5,462	37,337	523	62,877	....	....
Sept.	19,113	538	5,457	34,504	542	60,154	....	....
Oct./Okt.	19,204	520	5,466	31,169	558	56,917	....	....

1. Balances held to credit of co-operative organisations and regulatory boards awaiting allocation.

2. Including Land Bank bills.

1. Saldo's tot kredit van koöperatiewe organisasies en beheerrade wat nog toegewys moet word.

2. Insluitende Landbankwissels.

	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL, UNION TOTAAL, UNIE	
	Johannesburg	Total	Cape Town Kaapstad	Total	Durban	Total	Bloem- fon- tein	Total	Total	Index*
	Totaal	Totaal			Totaal		Totaal	Totaal		
Annually—										
Jaarliks—										
1938	954.2	1,186.9	212.3	460.7	169.5	211.6	21.9	59.0	1,918.3	29.6
1939	876.7	1,126.9	221.3	479.4	188.6	232.4	21.0	61.9	1,900.7	29.4
1940	913.2	1,195.1	249.5	533.2	209.1	256.0	20.4	61.2	2,045.5	31.6
1941	1,035.1	1,371.2	286.0	602.0	254.4	305.2	24.3	70.6	2,349.1	36.3
1942	1,080.8	1,473.4	332.6	693.9	307.0	366.7	28.4	81.0	2,615.0	40.4
1943	1,336.5	1,809.9	367.3	796.5	324.2	389.9	31.9	100.6	3,096.9	47.8
1944	1,433.2	1,949.1	375.6	838.9	347.0	421.5	34.6	104.9	3,314.4	51.2
1945	1,792.2	2,354.4	435.4	951.9	360.9	443.1	39.8	115.9	3,865.2	59.7
1946	2,597.7	3,309.4	630.5	1,338.4	478.1	572.6	54.3	147.3	5,367.8	82.9
1947	2,532.5	3,300.9	744.3	1,615.6	530.0	644.4	65.3	182.8	5,652.6	87.3
1948	2,738.7	3,685.4	856.0	1,829.2	603.3	742.1	69.7	215.6	6,472.4	100.0
1949	2,606.8	3,649.5	797.7	1,775.8	596.4	739.4	69.6	211.9	6,376.6	98.5
1950	2,806.7	4,170.9	809.4	2,021.6	621.5	774.9	79.6	250.7	7,218.1	111.5
1951	3,363.5	5,078.6	993.6	2,520.7	745.5	926.3	99.6	336.2	8,861.8	136.9
Monthly—										
Maandeliks—										
1950—Jan.	237.9	329.1	58.6	151.4	48.7	60.2	5.5	17.5	558.1	103.5
Feb.	233.5	329.2	58.2	147.2	47.8	59.2	5.8	17.5	553.1	102.5
Mar./Mrt.	243.7	341.3	67.8	153.4	55.0	68.7	6.6	21.4	584.8	108.4
Apr.	201.6	292.9	61.6	141.5	47.3	58.2	5.4	16.4	509.0	94.4
May/Mei	211.6	316.6	65.5	150.0	41.1	55.2	6.1	17.5	539.4	100.0
Jun.	234.6	377.2	73.0	174.8	56.0	68.8	7.4	20.4	641.1	118.9
Jul.	217.7	333.6	62.8	149.0	46.5	58.8	6.1	20.3	561.7	104.1
Aug.	260.6	407.8	65.5	150.9	49.0	61.7	7.3	23.8	644.2	119.4
Sept.	239.6	358.7	68.4	170.3	51.1	64.1	6.9	24.2	617.2	114.4
Oct./Okt.	219.6	342.5	71.7	188.0	52.3	64.9	7.1	23.6	619.0	114.8
Nov.	240.6	350.4	74.7	210.9	58.9	72.4	7.6	23.5	657.2	121.8
Dec./Des.	265.7	391.4	81.6	234.3	67.9	82.9	7.7	24.6	733.2	135.9
1951—Jan.	258.4	370.2	72.7	195.8	60.7	74.4	7.2	25.4	665.8	123.4
Feb.	286.0	399.2	71.2	203.7	67.5	81.2	7.4	27.2	711.2	131.9
Mar./Mrt.	267.6	384.4	83.3	225.9	71.0	85.7	8.8	30.0	726.1	134.6
Apr.	270.4	402.2	90.4	204.7	62.6	77.4	8.3	27.7	711.9	132.0
May/Mei	261.2	381.4	80.9	214.2	53.4	68.0	7.6	25.1	688.7	127.7
Jun.	295.5	470.3	94.9	241.1	63.5	79.2	8.6	27.7	818.3	151.7
Jul.	274.6	426.2	82.9	187.8	58.7	74.1	8.6	27.9	716.1	132.8
Aug.	320.8	500.5	78.8	192.5	59.2	74.7	8.2	30.3	797.9	147.9
Sept.	261.8	414.6	74.6	183.3	61.6	76.1	8.5	29.3	703.4	130.4
Oct./Okt.	278.2	430.7	86.2	212.6	58.9	74.4	8.5	29.0	746.7	138.4
Nov.	293.6	446.2	85.8	228.5	63.8	80.1	9.2	28.0	782.9	145.1
Dec./Des.	295.4	452.8	91.9	230.6	64.6	81.0	8.6	28.5	792.9	147.0
1952—Jan.	282.3	433.2	85.8	212.3	62.1	77.5	7.9	29.3	752.3	139.5
Feb.	315.2	463.4	82.0	209.0	62.5	78.5	8.3	28.8	779.6	144.5
Mar./Mrt.	325.6	482.3	89.2	226.4	66.0	82.9	9.4	30.2	821.9	152.4
April	293.4	437.3	84.7	188.5	59.5	75.4	8.5	26.2	727.3	134.8
May/Mei	284.5	443.6	90.9	222.5	56.5	73.1	8.4	26.6	765.7	142.0
Jun.	297.0	477.5	107.6	240.6	66.1	83.5	9.2	29.6	831.2	154.1
Jul.	283.4	467.7	91.4	212.3	63.8	80.3	8.7	31.6	791.9	146.8
Aug.	328.1	487.0	81.2	189.9	60.7	77.0	8.3	28.8	782.7	145.1
Sept.	272.1	432.7	82.1	206.5	60.2	96.1	8.3	27.1	762.4	141.3
Oct./Okt.	288.9	458.6	97.0	227.9	66.6	84.2	8.5	26.6	797.3	147.8

* Monthly average 1948=100 — Maandelikse gemiddelde 1948=100.

13 XIV.—QUANTITY OF MONEY IN CIRCULATION IN UNION—HOEVEELHEID GELD IN OMLOOP BINNE UNIE
 (£ S.A. millions) (£ S.A. miljoene)

End of—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ²	Sub- Total	Coin ³	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
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
1951—Dec./Des.	336·0	22·1	70·3	428·4	8·8	437·2	- 8·8
1951—October/Oktoper	325·5	23·1	68·3	416·9	8·4	425·3	+ 3·5
November	325·7	23·6	73·2	422·5	8·7	431·2	+ 5·9
December/Desember	336·0	22·1	70·3	428·4	8·8	437·2	+ 6·0
1952—January/Januarie	327·6	25·7	68·8	422·1	8·3	430·4	- 6·8
February/Februarie	322·6	39·9	72·9	435·4	8·7	444·1	+ 13·7
March/Maart	319·2	37·0	71·5	427·8	8·8	436·6	- 7·5
April	316·1	26·8	71·8	414·7	8·8	423·5	- 13·1
May/Mei	310·4	30·0	76·2	416·7	9·1	425·8	+ 2·3
June/Junie	313·7	18·9	75·2	407·7	9·1	416·8	- 9·0
July/Julie	313·9	16·3	74·8	405·0	8·9	413·9	- 2·9
August/Augustus	310·0	18·1	76·3	404·5	9·1	413·6	- 0·3
September	312·2	14·9	74·9	402·0	8·9	410·9	- 2·7
Octoler/Oktoper	316·4	15·3	77·8	409·5	9·1	418·6	+ 7·7

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

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

3. Estimated.—Geskatt.

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

	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
	(£ S.A. thousands) (£ S.A. duisende)						
Average of Quarterly Figures— Gemiddelde van kwartaalsyfers—							
1938	72,617	479,563	6·6	1950—March/Maart	300,339	1,696,053	5·6
1939	76,152	475,174	6·2	June/Junie	312,038	1,689,454	5·4
1940	92,702	511,382	5·5	September	313,998	1,823,174	5·8
1941	119,574	587,281	4·9	Dec./Des.	330,450	2,009,431	6·1
1942	151,586	653,748	4·3	1951—March/Maart	339,480	2,103,027	6·2
1943	188,941	774,215	4·1	June/Junie	335,965	2,218,941	6·6
1944	213,338	828,607	3·9	September	323,408	2,217,409	6·9
1945	246,410	966,305	3·9	Dec./Des.	333,023	2,322,421	7·0
1946	291,987	1,341,946	4·6	1952—March/Maart	325,304	2,353,797	7·2
1947	317,030	1,413,159	4·5	June/Junie	316,821	2,324,299	7·3
1948	357,886	1,618,091	4·5	September	314,901	2,336,890	7·4
1949	296,708	1,594,143	5·4	Dec./Des. ....	....	....	....
1950	314,206	1,804,528	5·7				
1951	332,969	2,215,450	6·7				

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 bankdebitte soos gepubliseer deur Buro van Sensus en Statistiek.
3. Totaal bankdebitte 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—										
1937–38	+ 7·2	— 1·8	— 2·1	+ 3·6	+ 8·0				
1938–39	+ 6·7	— 0·9	+ 2·5	— 0·4	+ 6·9				
1939–40	+20·4	+ 2·6	+ 2·9	— 0·7	+27·5				
1940–41	+ 1·8	+22·8	+18·2	+ 1·8	+44·0				
1941–42	+65·1	—18·0	— 0·8	— 4·9	+42·1				
1942–43	+29·2	+10·2	+11·2	—11·4	+39·7				
1943–44	+36·0	+ 2·4	+ 5·0	— 8·0	+34·9				
1944–45	+60·7	—16·5	+21·3	— 9·6	+54·6				
1945–46	—18·5	+ 2·5	+55·1	+ 8·5	+44·6				
1946–47	— 0·5	+ 2·4	+35·9	— 6·0	+27·4				
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				
1950–51	—29·1	— 1·0	+34·0‡	— 3·7	— 9·0				
Monthly Change⁴—										
Maandelikse verandering⁴—										
1951—October/Oktober	...	+ 5·4	— 9·6	+ 9·2‡	— 0·2	+ 3·5				
November	...	+ 2·0	— 2·3	+ 1·4‡	+ 0·3	+ 5·9				
December/Desember	...	— 2·4	+ 4·9	+ 4·7‡	— 0·7	+ 6·0				
1952—January/Januarie	...	— 1·5	+ 0·9	— 1·9‡	—	— 6·8				
February/Februarie	...	+ 2·6	+10·8	— 2·2‡	+ 0·5	+13·7				
March/Maart	...	— 5·0	+ 1·0	— 3·9‡	— 0·4	+ 0·8				
April	...	— 5·3	— 0·4	— 7·8‡	— 3·2	—13·1				
May/Mei	...	+ 2·5	+ 0·4	+ 4·2‡	— 5·5	+ 2·3				
June/Junie	...	— 8·6	+ 0·6	+ 1·4‡	— 1·6	— 9·0				
July/Julie	...	+ 1·7	— 1·5	+ 6·5‡	— 1·2	— 2·9				
August/Augustus	...	— 4·6	+ 1·2	+ 7·4‡	— 5·1	— 6·3				
September	...	— 0·8	+12·7	—10·1‡	— 4·3	— 2·7				
October/Okttober	...	+ 4·6	—12·6	+13·8‡	— 2·0	+ 7·7				

1. A decrease or increase in fixed and savings deposits indicated by a plus or minus sign, respectively.

2. Including gold and exchange holdings of the commercial banks.

3. Based on year-end figures.

4. Based on month-end figures.

* Reflects gold loan to U.K.

† Reflects repayment of gold loan to U.K.

‡ For the purpose of this table, these figures include the changes in the commercial banks' balances with the National Finance Corporation of S.A.

1. 'n Afname of toename van vaste en spaardeposito's word aangedui deur respektiewelik 'n plus- of minusteken.

2. Insluitende goud- en valutabesit van die handelsbanke.

3. Gegrond op syfers aan einde van jaar.

4. Gegrond op syfers aan einde van maand.

* Weerspieël goudlening aan V.K.

† Weerspieël terugbetaling van goudlening aan V.K.

‡ Vir die doeleindes van hierdie tabel, sluit hierdie syfers die veranderings in die handelsbanke se saldo's by die Nasionale Finansiekorporasie van S.A. in.

	RESERVE BANK RESERWE-BANK	COMMERCIAL BANKS — HANDELSBANKE						Post OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS ⁵	
		Discount Rate Diskonto-koers	Minimum Overdraft Rate Minimum-koers op oortrek-kings	Fixed Deposits—Vaste deposito's			Savings Deposits Spaardeposito'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 daaglijkse koerse—										
1938	3.50	5.50	0.50 ¹	0.50	3.00 ²	2.00	2.50	0.75	1.50
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 ⁶	2.00	2.50	1.00	1.50
1951	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
End of— End—										
1950—Dec./Des.	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
1951—Dec./Des.	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
1952—Feb.	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
Mar./Mrt.	4.00	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
April	4.00	5.50	1.00	1.50	3.00 ⁷	3.00	3.00	1.25	1.75
May/Mei	4.00	5.50	1.50	1.50	3.00 ⁷	3.00	3.00	1.25	1.75
Jul.	4.00	5.50	1.50	1.50	3.00 ⁷	3.00	3.00	1.25	1.75
Aug.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	1.50	2.00
Nov.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	1.50	2.00

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%.
7. On deposits up to £50,000 per person and thereafter 2 $\frac{1}{2}\%$.

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 eindende 31 Maart.
5. Diskontokoerse.
6. Op deposito's tot £20,000 per persoon en daarbo 1%.
7. Op deposito's tot £50,000 per persoon en daarbo 2 $\frac{1}{2}\%$.

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

Annual Average. Jaarlikse gemiddelde.	Yield ¹ . Rentabiliteit ¹	Monthly Average. Maandelikse gemiddelde.	Yield ¹ . Rentabiliteit ¹ .			
			1949	1950	1951	1952
1938	3.45 ²	Jan.	3.25	3.60	3.55	3.88
1939	3.70 ²	Feb.	3.25	3.65	3.55	4.13
1940	3.40 ²	Mar./Mrt.	3.25	3.65	3.55	4.13
1941	3.00	April	3.25	3.65	3.55	4.13
1942	3.00	May/Mei	3.25	3.65	3.50	4.14
1943	3.00	June/Junie	3.25	3.65	3.50	4.25
1944	3.00	July/Julie	3.25	3.65	3.50	4.25
1945	3.00	Aug.	3.40	3.65	3.62	4.50
1946	2.89	Sept.	3.40	3.65	3.65	4.50
1947	2.63	Oct./Okt.	3.43	3.62	3.65	4.50
1948	2.90	Nov.	3.45	3.55	3.68	4.50
1949	3.33	Dec./Des.	3.47	3.55	3.88	....
1950	3.63					
1951	3.60					

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.

	Number of Companies Quoted. Aantal maat- skappye met notering.	Authorised Capital. Nominale 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.
	3	16,083	7,976	4,986	18,400	
Government and Municipal Stocks	229	227,976	198,320	416,575	547,900	Staats- en munisipale effekte.
Debentures	35	118,686	118,686	....	121,000	Obligasies.
Convertible Notes.... .... ....	†	....	4,867	....	5,000	Konverteerbare bewyse.
Preferred Stock .... .... ....	....	....	1,000	....	1,350	Preferente effekte.
	....	....	2,350	....	2,800	
GRAND TOTAL	265	....	325,223	....	678,050	GROOT-TOTAAL.

AS AT 30th JUNE 1952.*—PER 30 JUNIE 1952.*

Mining :—						Mynbou :—
Gold—						Goud—
Producers	55	82,364	78,926	243,583	299,157	Produserende.
Non-Producers	48	85,468	68,373	235,174	204,715	Nie-produserende.
Diamonds	10	15,665	13,943	40,177	91,417	Diamante.
Collieries	24	15,692	13,907	34,753	30,526	Steenkool.
Base Metals	24	22,970	19,932	54,777	138,665	Onedele metale.
	161	222,157	195,081	608,465	764,480	
Financial	75	146,470	115,037	247,666	286,477	Finansiële.
Industrial	411	255,597	217,525	564,061	324,445	Nywerheids-.
Supplementary	28	10,121	6,493	28,100	3,591	Aanvullende.
Banks	5	28,500	18,077	17,987	20,786	Banke.
Government and Municipal Stocks	680	662,845	552,212	1,466,279	1,399,779	Staats- en munisipale effekte.
Debentures	115	627,801	627,801	—	575,356	Obligasies.
Convertible Notes....	5	26,241	25,467	—	22,638	Konverteerbare bewyse.
Preferred Stock	—	3,250	3,250	—	2,893	Preferente effekte.
	—	—	4,129	—	4,237	
GRAND TOTAL	800	1,320,137	1,212,860	1,466,279	2,004,903	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.

XX.—INDEXES OF SHARE PRICES.—INDEKSE VAN AANDELEPRYSE.
(Base/Basis : 1948 = 100.)

Year and Month. Jaar en maand.	GOLD MINING SHARES.* GOUDMYNAANDELE.*			INDUSTRIAL SHARES. NYWERHEIDSAANDELE.		
	Union of South Africa ¹ . Unie van Suid-Afrika ¹ .			Union of South Africa. ² Unie van Suid- Afrika ² .	United Kingdom ³ . Verenigde Koninkryk ³ .	U.S.A. ⁴ V.S.A. ⁴
	Producing Mines. Produserende myne.	Non- Producing Mines. Nie- produserende myne.	All Gold Mines. Alle goudmyne.			
1938	82	30	55	40	70	69
1939	78	23	50	37	64	73
1940	76	16	45	37	53	67
1941	81	21	50	43	58	62
1942	75	22	48	51	69	54
1943	91	49	70	62	83	73
1944	98	73	85	67	91	78
1945	107	83	95	71	98	94
1946	112	144	128	87	109	110
1947	100	124	112	98	111	98
1948	100	100	100	100	100	100
1949	98	93	96	77	89	98
1950	115	95	107	72	90	120
1951	111	97	106	79	104	147
1948—Jan.	104	112	107	103	110	96
Feb.	113	111	112	104	96	91
Mar./Mrt.	112	108	111	107	100	92
April	112	110	111	110	103	99
May/Mei	109	105	107	108	103	104
Jun.	103	96	100	103	97	109
Jul.	97	88	94	97	96	106
Aug.	97	91	95	97	93	102
Sept.	94	100	97	96	97	101
Oct./Okt.	90	96	92	93	100	102
Nov.	85	94	89	92	102	96
Dec./Des.	83	89	86	89	101	95
1949—Jan.	77	80	78	87	103	97
Feb.	80	80	80	84	100	94
Mar./Mrt.	81	80	80	79	92	95
April	89	93	91	77	94	95
May/Mei	87	88	88	74	91	95
Jun.	87	83	85	72	84	89
Jul.	95	89	93	72	84	95
Aug.	98	97	98	73	85	98
Sept.	107	98	103	77	88	100
Oct./Okt.	125	109	119	77	83	103
Nov.	125	109	119	74	84	105
Dec./Des.	125	105	117	73	86	107
1952—Jan.	97	86	93	73	93	156
Feb.	98	87	93	71	91	152
Mar./Mrt.	99	85	93	69	87	154
April	92	77	86	65	93	153
May/Mei	90	78	85	61	84	153
Jun.	90	80	86	59	83	156
Jul.	92	82	88	59	88	161
Aug.	94	85	90	59	94	159
Sept.	91	86	89	59	92	156
Oct./Okt.	88	85	87	58	92	152
Nov.	86	81	84	...	...	...

- 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*.

*These indexes have been revised as from January, 1948. The revised monthly figures for the years 1950 and 1951 appeared in the previous issue of the Bulletin.

- Gewoë indekse van gewone aandele bereken deur die Reserwebank op die basis van gemiddelde daagliks pryse.
 - Gemiddeldes gebaseer op gewoë indekssyfers van gewone aandele bereken deur die Buro vir Ekonomiese Ondersoek, Universiteit van Stellenbosch.
 - Gebaseer op pryse 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*.
- *Hierdie indekse is hersien vanaf Januarie 1948. Die hersiene maandeliks syfers vir die jare 1950 en 1951 het in die vorige uitgawe van die Kwartaalblad verskyn.

XXI.—STOCK EXCHANGE TRANSACTIONS—EFFEKTEBEURSTRANSAKSIES.

A. INDEX OF THE NUMBER OF SHARES PURCHASED.¹INDEKS VAN DIE AANTAL AANDELE GEKOOP.¹(Base : Monthly Average 1948 = 100).
(Basis : Maandelikse Gemiddelde 1948 = 100).

	1946	1947	1948	1949	1950	1951	1952
January/Januarie	204·3	133·0	83·3	70·2	80·1	70·2	75·2
February/Februarie	221·7	173·0	108·3	76·5	69·2	93·0	60·7
March/Maart	233·8	107·8	98·2	69·1	91·2	67·1	55·0
April	289·4	69·7	133·7	115·1	51·5	79·6	37·9
May/Mei	287·9	79·9	89·5	72·0	52·6	62·4	38·5
June/Junie	226·0	74·3	99·8	154·2	56·9	69·6	43·4
July/Julie	145·6	82·3	65·6	66·3	48·1	59·0	42·3
August/Augustus	123·9	93·8	101·8	99·1	54·9	62·3	47·6
September	97·3	75·9	140·0	178·4	88·2	63·3	41·0
October/Oktober	100·9	108·9	127·8	160·9	64·0	62·9	40·0
November	82·7	156·4	79·9	98·6	92·0	68·5	43·5
December/Desember	83·0	82·3	72·1	63·6	54·2	48·5	...
AVERAGE/GEMIDDELDE	174·7	103·1	100·0	102·0	66·9	67·2	...

1. Excluding Government, Municipal and Public Utility Stocks. Based on purchases by Johannesburg Stockbrokers.

Source : Johannesburg Stock Exchange.

1. Met uitsluiting van effekte van die Staat, munisipaliteite en versorgingsbedrywe. Gebaseer op aankope deur Johannesburgse aandelemakelaars.

Bron : Johannesburgse Effektebeurs.

B. INDEX OF STOCK EXCHANGE TURNOVER.¹INDEKS VAN EFFEKTEBEURSOMSET.¹(Base : Monthly Average 1948 = 100).
(Basis : Maandelikse Gemiddelde 1948 = 100).

	1946	1947	1948	1949	1950	1951	1952
January/Januarie		51·8	79·9	90·3	62·7
February/Februarie		57·3	78·1	112·9	75·5
March/Maart		62·4	95·0	82·5	40·6
April		87·4	47·1	105·7	30·4
May/Mei		51·0	49·2	86·6	33·0
June/Junie		152·8	47·8	75·6	32·4
July/Julie		64·1	37·5	59·1	36·6
August/Augustus		83·0	50·0	66·8	40·2
September	128·6	184·7	85·3	62·1	33·6
October/Oktober	108·1	185·6	58·1	68·6	26·6
November	88·2	106·2	99·5	63·5	...
December/Desember	61·2	65·9	53·3	43·2	...
AVERAGE/GEMIDDELDE	100·0	96·0	65·1	76·4	...

1. Based on the total value of transactions in marketable securities by Johannesburg stockbrokers.

Source : Department of Inland Revenue.

2. Estimated by the Reserve Bank.

1. Gebaseer op die totale waarde van transaksies in verhandelbare effekte deur Johannesburgse aandelemakelaars.

Bron : Departement van Binnelandse Inkomste.

2. Geskat deur die Reserwebank.

Year and Month. Jaar en maand.	New Companies Registered. Nuwe maatskappye geregistreer.			Increases of Capital. Kapitaal- vermeerderings.		Reductions of Capital. Kapitaal- verminderingen.		Liquidations. Liwidasies.	
	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.
Union Companies.—Unie-maatskappye.									
1938	1,501	£,000 6,052	10	306	£,000 10,265	19	£,000 1,217	267	£,000 3,608
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
1951	4,415	36,502	23	937	53,291	37	3,416	187	4,701
1951—Sept.	311	1,489	1	65	2,404	—	—	12	84
Oct./Okt.	289	1,869	4	64	3,728	*2	106	11	82
Nov.	394	3,237	2	90	4,422	—	—	13	83
Dec./Des.	336	2,033	2	78	4,004	—	—	11	38
1952—Jan.	302	2,143	7	53	2,054	3	223	17	2,630
Feb.	312	4,382	3	107	3,728	4	272	18	391
Mar/Mrt.	379	2,484	2	93	4,090	7	401	14	72
April	269	1,892	1	70	5,913	6	1,531	18	154
May/Mei	274	2,080	—	70	1,826	6	214	13	53
Jun.	331	4,797	5	124	22,918	5	1,313	23	632
Jul.	222	1,425	2	55	3,393	4	155	25	178
Aug.	225	987	—	80	2,172	1	11	21	116
Sept.	197	1,411	—	65	4,053	3	115	18	332

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

During the nine months ended 30th September, 1952.—Gedurende die nege maande gëëindig 30 September 1952.

Group. Groep.	New Companies Registered. Nuwe maat- skappye gere- gisterreer.	Increases of Capital. Kapitaal- vermeer- derings.	Total. Increase. Totale toename.	Reductions of Capital. Kapitaal- vermin- derings.	Liqui- dations. Likwi- dasies.	Companies Removed from Register. Maat- skappye verwyder van register.	Total Decrease. Totale afname.	Net Increase (+) or Decrease (-). Netto toename (+) of afname (-).
	£000	£000	£000	£000	£000	£000	£000	£000
Commerce/Handel....	5,853	5,054	10,907	1,702	734	852	3,288	+ 7,619
Services/Dienste	791	1,174	1,965	424	135	1,454	2,013	— 48
Financial/Finansieel	5,813	23,568	29,381	715	1,107	473	2,296	+ 27,085
Agriculture/Landbou	482	329	810	60	3	40	103	+ 707
Mining/Mynbou	1,423	7,799	9,222	300	267	522	1,089	+ 8,133
Fisheries/Visserye	1,847	275	2,122	—	1,300	10	1,310	+ 812
Secondary Industries/Nywerhede	5,394	11,947	17,341	1,034	1,011	621	2,666	+ 14,675
TOTAL/TOTAAL	21,602	50,147	71,749	4,235	4,557	3,973	12,765	+ 58,984

* 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.		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 daagliks koerse—								
1938	100.125	100.875	4.905	4.819	171.05	168.11	8.92	8.76
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
1951	100.000	100.500	2.801	2.783	983.21	971.79	10.65	10.575
1952—Jan.	99.87½	100.37½	2.78¾	2.77½	991.00	967.00	10.66	10.59
Feb.	99.87½	100.37½	2.78¾	2.77½	991.00	967.00	10.66	10.59
Mar./Mrt.	99.87½	100.37½	2.81¾	2.79½	991.00	967.00	10.66	10.59
April	99.87½	100.37½	2.81¾	2.79½	991.00	967.00	10.66	10.59
May/Mei	99.87½	100.37½	2.79½	2.77½	991.00	967.00	10.66	10.59
Jun.	99.87½	100.37½	2.78½	2.77½	991.00	967.00	10.66	10.59
Jul.	99.87½	100.37½	2.79½	2.77½	991.00	967.00	10.74¾	10.50½
Aug.	99.87½	100.37½	2.78½	2.77½	991.00	967.00	10.74¾	10.50½
Sept.	99.87½	100.37½	2.78½	2.77½	991.00	967.00	10.74¾	10.50½
Oct./Okt	99.87½	100.37½	2.80½	2.78½	991.00	967.00	10.74¾	10.50½
Nov.	99.87½	100.37½	2.80½	2.79	991.00	967.00	10.74¾	10.50½

UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—	Rates at End of November, 1952.		Last Date of Change. Laaste datum van verandering.
	Buying. Koop.	Selling. Verkoop.	
New York	Dollars per £1 S.A.	2.80½	2.79
Montreal	Dollars per £1 S.A.	2.73¾	2.71½
London/Londen	£ S.A. per £100 Sterling	99.87½	100.37½
Amsterdam	Guilder/Guldens per £1 S.A.	10.74¾	10.50½
Paris/Parys	Francs/Franke per £1 S.A.	991.00	967.00
Brussels/Brussel	Francs/Franke per £1 S.A.	141.40	138.30
Zurich	Francs/Franke per £1 S.A.	12.20½	12.10
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19.53	19.10
Oslo	Kroner/Krone per £1 S.A.	20.20½	19.75
Stockholm	Kronor/Krone per £1 S.A.	14.64	14.29½
Lisbon	Escudos per £1 S.A.	81.35	79.50
Elizabethville	Francs/Franke per £1 S.A.	142.00	137.75
East Africa/Oos-Afrika	£ S.A. per 2,000/- E.A./O.A.	99.75	100.50
S. Rhodesia/S. Rhodesië	£ S.A. per £100 S.R.	99.87½	100.37½
Australia/Australië	£ A per £100 S.A.	125.825	124.525
New Zealand/Nu-Seeland	£ N.Z./Nu-S. per £100 S.A.	101.26½	100.00
Bombay/Bombaai	Pence/Pennies per Ind. Rupee/Roepie	17.90½	18.15½
Karachi	Pence/Pennies per Pak. Rupee/Roepie	25.78½	26.06½

XXIV.—GOLD TRANSACTIONS OF THE UNION
 (Including S.W. Africa, Basutoland, Swaziland
 and Bechuanaland)
 (£ S.A. millions)

— GOUDTRANSAKSIES VAN DIE UNIE
 (Insliuende S.W.-Afrika, Basoetoland, Swaziland
 en Betsjoeanaland).
 (£ S.A. miljoene)

	Sales to Parties Outside the Union ¹ Verkope aan partye uite die Unie ¹ (1)	Purchases from Parties Outside the Union Aankope van partye uite die Unie (2)	Net Sales ² Netto verkope ² (3)	Increase in Gold Holdings ³ Toename in goudbesit ³ (4)	Net Gold Output ⁴ Netto goud- produksie ⁴ (5)	Actual Gold Output Werklike goud- produksie (6)	Net Gold Con- sumption ⁵ 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	...	...
1951	150.1	—	150.0	— 2.4	147.6	...	...
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	...	...
September	36.1	—	36.1	0.2	36.3	...	...
December/Desember	44.2	—	44.2	— 7.1	37.1	...	...
1952—March/Maart	43.7	—	43.7	— 7.6	36.1	...	...
June/Junie	44.6	—	44.6	— 7.4	37.2	...	...
September	34.2	—	34.2	3.5	37.7	...	...
Annually—							
Jaarliks—							
1946	11,070	2	11,068	717	11,785	11,935	150
1947	16,381	2	16,379	— 5,113	11,266	11,211	— 55
1948	28,067†	2	28,065	— 16,536	11,529	11,590	61
1949	13,088	3	13,085	— 1,565	11,520	11,708	188
1950	9,569	4	9,565	1,967	11,532	11,666	134
1951	11,603	3	11,600	— 197	11,403	11,517	114
Quarter Ended—							
Kwartaal geëindig—							
1951—March/Maart	2,460	—	2,460	233	2,693	2,798	105
June/Junie	2,803	—	2,803	125	2,928	2,905	— 23
September	2,862	2	2,860	20	2,880	2,924	44
December/Desember	3,477	1	3,476	— 574	2,902	2,890	— 12
1952—March/Maart	3,416	—	3,416	— 612	2,804	2,878	74
June/Junie	3,598	—	3,598	— 598	3,000	2,954	— 46
September	....	—	....	....	....	....	....

(¹) Including sales of gold products.

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

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

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

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

(⁶) At transaction values.

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

(¹) Insliuende 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.

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

XXV.—FOREIGN EXCHANGE TRANSACTIONS
OF THE UNION.

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

BUITELANDSE-VALUTATRAKSIES VAN
DIE UNIE.

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

22

	PURCHASES—AANKOPE			Sales to Public	CHANGE IN HOLDINGS VERANDERING IN BESIT		
	From Public* Van Publiek*	Proceeds of Gold Bullion Sales Ontvangste uit staaf- goudverkope	Total Totaal		S.A. Reserve Bank S.A. Reserwe- bank	Commercial Banks and Union Government Handels- banke en Unie-regering	Total Totaal
Annually—							
Jaarliks—							
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
1951	468.6	83.8	552.4	587.8	-27.0	-8.4	-35.4
Quarter Ended—							
Kwartaal geëindig—							
1951—March/Maart	115.5	15.5	131.0	134.3	2.9	-6.2	—3.3
June/Junie	120.1	20.1	140.2	156.9	-13.3	-3.4	-16.7
September	104.6	19.9	124.5	154.5	-28.4	-1.6	-30.0
December/Desember	128.4	28.3	156.7	142.1	11.9	2.7	14.6
1952—March/Maart	126.8	27.8	154.6	156.2	3.8	-5.4	-1.6
June/Junie	114.7	28.9	143.6	144.1	-4.1	3.6	-0.5
September	....	....	....	....	-7.2	-3.3	-10.5

* Including receipts for gold products.

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

* Insuitende ontvangste vir goudprodukte.

† Insuitende terugbetaling van goudlening aan V.K. (£80 miljoen)

XXVI.—INDEX OF REAL ESTATE TRANSACTIONS.—INDEKS VAN TRANSAKSIES IN VASTE EIENDOM.

	Transfer Duty Paid ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1948=100)			Transfer Duty Paid ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1948=100)
Monthly Average—						
Maandelikse gemiddelde—						
1938	£ S.A. 69,830	23	Monthly— Maandeliks—		£ S.A. 440,592	95
1939	64,936	21	1951—Oct./Okt.	....	442,923	95
1940	60,922	20	Nov.	....	361,748	78
1941	87,931	28	Dec./Des.	....	374,425	81
1942	110,257	36	1952—Jan.	....	428,797	92
1943	147,994	48	Feb.	....	512,468	110
1944	157,931	51	Mar./Mrt.	....	401,979	87
1945	156,155	50	April	....	481,864	104
1946	244,568	79	May/Mei	....	506,548	109
1947	277,480	90	Jun.	....	322,174	69
1948	309,666	100	Jul.	....	366,227	79
1949	227,842	74	Aug.	....	389,822	84
1950	252,892	82	Sept.	....	423,734	91
1951	393,871	92	Oct./Okt.	....	

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%.

	Total Revenue ² Totale Inkomste ²	Total Expenditure ² Totale Uitgawes ²	Surplus+ or Deficit— Surplus+ of Tekort—	Monetary Operations Monetêre transaksies	Net Borrowing ³ Netto lenings ³	Cash Balance Kontant saldo	GROSS PUBLIC DEBT BRUTO STAATSKULD		
							Internal Binne-landse	External Buite-landse	Total ³ Totaal ³
1	2	3	4	5	6	7	8	9	
Year ended 31st March—									
Jaar geëindig 31 Maart—									
1937-38	51·2	58·8	— 7·6	—	+ 7·7	— 0·1	161·5	101·1	262·6
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*	+ 22·8	+ 0·3	581·2*	13·6	594·8
1947-48	172·0	186·8	— 14·8	—	+ 14·3	+ 0·5	595·5	13·5	609·0
1948-49	165·5	220·9	— 55·4	—	+ 54·9	+ 0·5	648·7	13·4	662·1
1949-50*	167·5	235·3	— 67·8	—	+ 72·5	— 4·7	704·4	30·0	734·4
1950-51*	195·7	223·2	— 27·5	—	+ 44·4	— 16·9	742·6	33·7	776·3
Monthly—Maandeliks									
1951—April	22·3	20·7	+ 1·6	—	+ 1·9	— 3·5	744·5	33·7	778·2
May/Mei	11·6	16·6	— 5·0	—	+ 3·4	+ 1·6	744·4	37·2	781·6
Jun.	13·6	17·0	— 3·4	—	+ 2·9	+ 0·5	747·3	37·2	784·5
Jul.	15·5	22·7	— 7·2	—	+ 3·4	+ 3·8	750·7	37·2	787·9
Aug.	25·1	20·1	+ 5·0	—	— 6·7	+ 1·7	742·8	37·8	780·6
Sept.	13·2	21·2	— 8·0	—	— 7·1	+ 15·1	735·7	37·8	773·5
Oct./Okt.	12·8	20·4	— 7·6	—	+ 4·6	+ 3·0	738·3	39·8	778·1
Nov.	20·2	17·8	+ 2·4	—	— 2·1	— 0·3	736·2	39·8	776·0
Dec./Des.	16·1	16·9	— 0·8	—	+ 1·0	— 0·2	736·6	40·4	777·0
1952—Jan.	20·3	22·2	— 1·9	—	+ 1·6	+ 0·3	736·2	42·4	778·6
Feb.	31·3	17·0	+ 14·3	—	+ 0·2	— 14·5	735·8	43·0	778·8
Mar./Mrt.	24·3	57·6	— 33·3	—	+ 24·1	+ 9·2	754·7	48·3	803·0
April	14·6	25·0	— 10·4	—	+ 5·9	+ 4·5	760·6	48·3	808·9
May/Mei	14·1	18·2	— 4·1	—	+ 3·8	+ 0·3	763·7	49·0	812·7
Jun.	16·1	22·1	— 6·0	—	+ 5·9	+ 0·1	769·0	49·6	818·6
Jul.	17·5	23·7	— 6·2	—	+ 6·2	—	775·2	49·6	824·8
Aug.	22·5	22·9	— 0·4	—	+ 0·4	—	775·1	50·1	825·2
Sept.	16·6	25·5	— 8·9	—	+ 8·4	+ 0·5	784·0	49·6	833·6
Oct./Okt.	17·1	25·4	— 8·3	—	+ 8·9	— 0·6	823·4	50·0	873·4

1. Based on the Annual Finance Accounts appearing in the REPORTS OF THE CONTROLLER AND AUDITOR GENERAL, and on the monthly statements of Exchequer Receipts and Issues published in the GOVERNMENT GAZETTE.
 2. Excluding borrowing and redemption.
 3. The discrepancies between the figures shown in columns (5) and (9) are accounted for by the cancellations of Stock held by Sinking Funds.
 4. Accrual from revaluation of gold reserves held by S.A. Reserve Bank.
 5. The balance of the profits resulting from the revaluation of gold held by the Reserve Bank amounting to £10·9 million was paid to the P.D.C. and applied to the redemption of debt.

* Preliminary.

1. Gebaseer op die Jaarlikse Finansierekenings wat in die VERSLAE VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL verskyn, en op die maandelikse state van Skatkisontvangste en -uitgawes soos gepubliseer in die STAATS KOERANT.
 2. Uitsluitende lenings en aflossings.
 3. Die afwykings in die syfers aangetoon in kolomme (5) en (9) is te verklaar uit die kansellasie 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 Staatskuldkomissaris en aangewend vir die aflossing van skuld.

* Voorlopig.

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 .	Food. Voedsel.	
			Field Crops and Animal Products. Akkerbou en Veeteelt Produkte.	Union Goods. Unie goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.			
1938	....	38	62·4	50·2	57·2	46	53	49	63·8	67·7
1939	....	37	60·0	50·2	55·8	47	51	48	63·3	67·6
1940	....	42	62·9	61·0	62·0	62	56	49	65·4	70·0
1941	....	45	67·2	69·3	68·1	70	60	54	70·1	73·2
1942	....	53	76·3	76·7	76·4	73	64	61	77·2	79·4
1943	....	59	83·4	82·5	83·1	74	66	64	83·9	84·2
1944	....	63	86·9	84·8	86·0	76	68	65	87·6	87·1
1945	....	65	89·6	84·1	87·2	77	68	66	89·7	89·4
1946	....	71	94·0	83·1	89·3	80	72	75	91·9	90·7
1947	....	82	97·1	89·1	93·6	87	84	92	96·9	94·5
1948	....	100	100·0	100·0	100·0	100	100	100	100·0	100·0
1949	....	103	102·8	109·3	105·6	105	103	95	102·8	103·7
1950	....	146	107·1	120·8	113·0	120	109	99	108·7	107·8
1951	....	182	117·0	145·1	129·1	146	124	110	116·4	115·7
1950	—Jan.	120	103·5	114·0	107·9	112	103	94	103·8	104·7
	Feb.	118	103·1	116·0	108·6	112	103	94	104·7	105·2
	Mar./Mrt.	121	103·2	115·9	108·6	112	104	94	106·4	105·8
	April	127	103·2	117·1	109·2	114	105	94	107·0	106·4
	May/Mei	137	106·2	118·5	111·5	116	106	95	110·1	107·7
	Jun.	139	108·1	121·1	113·7	117	108	96	113·0	108·9
	Jul.	138	108·8	121·4	114·1	119	110	99	110·5	108·1
	Aug.	138	108·8	122·2	114·5	120	112	101	108·6	107·4
	Sept.	179	109·4	123·8	115·5	124	115	103	108·7	107·6
	Oct./Okt.	175	109·0	124·4	115·6	127	114	103	109·8	109·6
	Nov.	178	110·4	126·3	117·2	132	115	105	110·2	110·0
	Dec./Des.	180	111·9	128·2	118·9	133	116	107	112·1	111·8
1951	—Jan.	212	113·0	129·6	120·1	137	120	110	112·4	112·0
	Feb.	221	112·6	132·0	120·9	139	123	112	113·0	112·6
	Mar./Mrt.	240	113·0	135·7	122·8	143	125	112	113·9	113·3
	April	214	113·4	138·5	124·2	145	125	111	114·8	114·2
	May/Mei	188	116·3	142·6	127·6	146	125	111	116·2	115·3
	Jun.	183	116·9	146·3	129·6	146	125	110	117·4	116·1
	Jul.	181	117·1	148·1	130·4	146	126	109	117·4	116·5
	Aug.	181	117·8	149·8	131·6	148	125	109	116·1	116·4
	Sept.	128	118·1	151·1	132·2	148	124	109	115·8	116·6
	Oct./Okt.	142	117·0	152·7	132·3	150	124	109	115·1	116·5
	Nov.	148	119·8	156·1	135·4	150	124	109	116·8	117·3
	Dec./Des.	144	129·4	158·4	142·3	151	123	109	127·6	121·5
1952	—Jan.	138	130·2	159·4	143·1	153	122	108	131·3	122·9
	Feb.	135	131·3	160·5	144·1	150	120	108	132·2	123·1
	Mar./Mrt.	128	132·5	161·2	145·1	152	119	108	132·5	123·2
	April	129	132·8	161·6	145·3	150	117	107	133·0	123·8
	May/Mei	139	135·3	162·2	147·3	149	116	107	134·1	124·2
	Jun.	144	136·2	162·2	147·8	149	117	107	137·1	125·2
	Jul.	146	138·8	161·2	149·0	149	117	107	135·4	124·8
	Aug.	147	140·7	160·2	150·0	148	116	107	137·3	125·4
	Sept.	150	140·9	159·2	149·8	147	115	107	140·4	128·8
	Oct./Okt.	157	143·3	158·5	151·	149	....	107	142·0	129·3

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.
5. Bureau of Labour Statistics.

XXIX.—INDEXES OF RETAIL SALES IN FIVE
URBAN AREAS.

INDEKSE VAN KLEINHANDELSVERKOPINGS IN
VYF STEDELIKE GEBIEDE.

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

Year and Month Jaar en maand	VALUE — WAARDE						Physical Volume Fisiese omvang
	Johannesburg ¹	Pretoria ¹	Cape Town ¹ Kaapstad ¹	East London ¹ Oos-Londen ¹	Durban ¹	Combined Index ² Gesamentlike indeks ²	
1948	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1949	97·4	96·9	96·1	....	....	96·9	92·8
1950	95·9	93·9	92·3	....	93·0	94·3	86·6
1951	108·1	107·6	102·0	118·5	105·6	106·6	90·7
1950—Jan.	77·5	75·8	88·2	....	78·8	80·2	76·0
Feb.	76·9	76·5	81·7	....	82·9	79·1	74·6
Mar./Mrt.	83·7	85·2	82·0	....	79·9	82·8	77·5
April	89·1	87·4	87·4	....	85·1	87·8	81·6
May/Mei	94·6	87·5	84·8	....	86·5	89·9	82·3
Jun.	90·4	91·2	87·5	....	86·3	89·1	80·4
Jul.	89·5	86·9	82·8	....	90·2	87·6	79·8
Aug.	90·2	88·9	81·9	....	95·0	88·8	81·5
Sept.	99·6	102·0	82·7	....	92·6	94·4	86·5
Oct./Okt.	99·9	108·1	88·5	....	92·2	96·7	88·1
Nov.	111·8	109·0	109·5	....	103·7	109·5	99·4
Dec./Des.	147·4	127·6	151·1	....	143·2	145·3	129·0
1951—Jan.	92·8	81·7	102·3	122·3	96·4	95·5	84·6
Feb.	92·1	94·2	95·1	106·4	89·4	93·1	82·0
Mar./Mrt.	99·9	97·0	96·8	110·8	93·1	98·1	85·7
April	106·4	99·0	104·9	105·5	94·8	103·2	89·3
May/Mei	106·2	116·1	95·1	109·0	98·6	103·5	88·5
Jun.	108·1	109·9	99·1	114·6	104·1	105·7	89·6
Jul.	103·7	97·7	91·6	107·5	107·8	100·9	85·1
Aug.	99·8	104·2	93·9	112·6	106·4	100·4	84·8
Sept.	102·9	108·0	87·6	110·9	102·8	100·1	84·4
Oct./Okt.	110·6	110·2	93·7	109·6	101·1	104·8	88·4
Nov.	118·6	127·2	109·4	134·2	111·7	116·8	97·7
Dec./Des.	156·6	145·9	155·1	178·2	161·3	156·6	125·5
1952—Jan.	93·6	122·9	102·3	118·4	99·4	100·9	79·7
Feb.	96·1	120·2	94·8	106·8	93·5	98·5	77·7
Mar./Mrt.	102·6	101·6	103·2	108·0	102·1	102·7	80·9
April	108·5	100·1	104·2	109·0	104·0	105·8	82·9
May/Mei	110·2	122·7	108·4	122·1	107·6	111·8	87·2
Jun.	105·8	111·6	100·7	115·9	109·5	106·2	81·9
Jul.	103·0	118·6	96·9	111·2	111·4	105·0	81·5
Aug.	102·6	106·0	97·4	115·3	112·1	103·8	80·0
Sept.	101·1	124·3	88·0	107·7	105·1	101·5	77·5
Oct./Okt. ....	....	....	....	....	....	....	....

1. Source : Chamber of Commerce.

2. Weighted average of the five urban areas. According to the Census of Distribution and Service Establishments, retail sales in these areas constituted nearly 50 per cent. of total retail sales in the Union in 1946-47.

3. Calculated by adjusting the combined value index by the official retail price index for the Union (rent excluded).

1. Bron : Kamer van Koophandel.

2. Beswaarde gemiddelde van die vyf stedelike gebiede. Volgens die Sensus van Distribusie- en Diensinrigtings het kleinhandelsverkopings in hierdie gebiede bykans 50 persent van die totale kleinhandelsverkopings in die Unie in 1946-47 beloop.

3. Bereken deur die gesamentlike waarde-indeks aan te suiwer vir veranderings in die Unie se kleinhandelsprysindeks (huur uitgesonderd).

	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—				
1938	£ S.A. thousands/duisende 2,702	1,000 Ton Miles/Tonmyl 341,469	1,000 Ton Miles/Tonmyl 197,470	1,000 Ton Miles/Tonmyl 538,939
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
1951	8,216	783,608	364,960	1,148,567
Monthly/Maandeliks—				
1951—Jul.	8,368	753,041	379,485	1,132,526
Aug.	8,461	837,563	366,401	1,203,964
Sept.	8,105	797,376	322,456	1,119,832
Oct./Okt.	8,722	798,846	376,463	1,175,310
Nov.	8,774	848,439	346,449	1,194,889
Dec. Des.	8,222	727,733	379,354	1,107,086
1952—Jan.	8,562	817,384	398,286	1,215,670
Feb.	8,089	774,241	386,273	1,160,514
Mar./Mrt.	8,735	821,702	364,292	1,185,994
April	8,604	798,398	373,438	1,171,837
May/Mei	8,663	837,289	372,742	1,210,031
Jun.	8,381	798,207	365,184	1,163,391
Jul.	8,781	851,154	401,075	1,252,229
Aug.	8,515	880,682	377,138	1,257,820

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXXI.—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.	Index ² . Indeks ² .
		No. Getal.	No. Getal.	No. Getal.	
1938	37,997	8,960	1,881	48,838	57·3
1946	15,050	9,528	2,997	27,575	32·3
1947	44,420	15,141	2,201	61,762	72·4
1948	61,052	21,947	2,273	85,272	100·0
1949	49,899	15,573	1,827	67,299	78·9
1950	36,265	8,651	1,605	46,521	54·6
1951	36,497	9,696	2,126	48,319	56·7
1951—Aug.	3,259	1,035	172	4,466	62·8
Sept.	3,001	969	210	4,180	58·8
Oct./Okt.	3,393	1,034	215	4,642	65·3
Nov.	3,819	1,105	231	5,155	72·5
Dec./Des.	2,943	821	257	4,021	56·6
1952—Jan.	1,985	727	248	2,960	41·7
Feb.	2,594	833	190	3,617	50·9
Mar./Mrt.	3,029	897	276	4,202	59·1
April	2,466	743	241	3,450	48·6
May/Mei	3,090	919	239	4,248	59·8
Jun.	2,788	934	202	3,924	55·2
Jul.	3,250	796	186	4,232	59·6
Aug.	3,137	893	173	4,203	59·1
Sept.	3,047	845	245	4,137	58·2

1. Published by the Bureau of Census and Statistics.

2. Base : Monthly Average 1948=100.

1. Gepubliseer deur die Buro van Sensus en Statistiek.

2. Basis : Maandelikse gemiddelde 1948=100.

XXXII.—FOREIGN TRADE¹ — BUITELANDSE HANDEL¹

A. IMPORTS (f.o.b.) — INVOER (v.a.b.)

(£ S.A. miljoene)

	MERCHANDISE KOOPWARE						Specie Munt	Gold Bullion† Staaf-goud†	Grand Total Groot-totaal			
	Govern-ment Stores Goewer-ments-voorrade	Other Ander	Total from— Totaal uit—									
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande							
Annually/Jaarliks—												
1938	9.5	86.1	41.4	16.7	95.6	—	0.2	95.9				
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	286.7	126.4	49.2	306.9	—	0.1	307.0				
*1951	12.7	457.2	166.4	90.9	469.9	—	—	469.9				
Monthly/Maandeliks—												
1951—Oct./Okt.	1.5	42.4	15.4	9.3	44.0	—	—	44.0				
Nov.	0.9	34.9	14.4	5.0	35.8	—	—	35.8				
Dec./Des.	1.2	32.1	11.0	7.5	33.3	—	—	33*3				
1952—Jan.	1.5	37.5	12.2	9.2	39.0	—	—	39.0				
Feb.	1.5	37.8	14.2	8.3	39.3	—	—	39.3				
Mar./Mrt.	1.5	36.5	13.0	8.2	38.0	—	—	38.0				
April	1.8	39.5	14.3	9.8	41.3	—	—	41.3				
May/Mei	1.5	35.8	11.7	8.3	37.3	—	—	37.3				
Jun.	2.1	33.5	12.1	8.6	35.6	—	—	35.6				
Jul.	1.6	33.4	12.8	7.1	35.0	—	—	35.0				
Aug.	1.6	30.5	11.8	5.7	32.1	—	—	32.1				
Sep.	...	...	...	...	26.6	—	—	26.6	
*Oct./Okt.	...	...	...	...	32.1	—	—	32.1	

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

	MERCHANDISE ² —KOOPWARE ²						Specie Munt	Gold Bullion† Staaf-goud†	Grand Total Groot-totaal			
	S.A. Produce S.A. produkte			Re-exports Her-uitvoer	Total Totaal							
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To All Countries Na alle lande									
Annually/Jaarliks—												
1938	11.2	0.8	29.6	3.0	32.5	4.6	68.8	105.9				
1946	17.7	17.3	89.9	7.7	97.7	—	95.5	193.2				
1947	27.4	10.6	92.4	12.4	104.8	—	141.3	246.1				
1948	33.2	8.7	121.0	15.8	136.8	—	242.1‡	378.9				
1949	35.4	10.5	139.8	17.1	156.9	—	108.6	265.5				
*1950	60.0	19.9	228.7	23.6	252.2	0.1	80.1	332.4				
*1951	73.0	33.4	309.7	33.4	343.0	0.1	85.0	428.1				
Monthly/Maandeliks—												
1951—Oct./Okt.	5.6	2.4	26.4	2.6	29.0	—	8.8	37.8				
Nov.	6.6	1.7	27.5	3.6	31.1	—	7.7	38.8				
Dec./Des.	5.6	3.0	27.5	1.9	29.4	—	12.2	41.6				
1952—Jan.	4.9	2.2	23.2	2.7	25.9	—	7.2	33.1				
Feb.	5.9	1.7	25.5	3.5	29.0	—	6.5	35.5				
Mar./Mrt.	9.8	2.1	27.2	5.2	32.4	—	14.6	47.0				
April	6.3	1.2	24.0	3.0	27.0	—	8.8	35.8				
May/Mei	6.2	2.1	26.1	3.2	29.3	—	9.0	38.3				
Jun.	5.3	1.2	22.0	2.9	24.9	—	11.3	36.2				
Jul.	7.8	1.5	23.7	2.5	26.2	—	6.7	32.9				
Aug.	5.5	1.0	20.9	2.5	23.4	—	5.1	28.5				
Sept.	...	...	...	...	25.4	—	6.5	31.9	
*Oct./Okt.	...	...	...	...	29.6	—	8.4	38.0	

1. Gepubliseer deur Departement van Doeane en Aksjns (Gewysig).

2. Insluitende skeepsvoorrade 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).

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

28

(£ S.A. thousands)

(£ S.A. duisende)

	PRECIOUS METALS EDELE METALE		BASE MINERALS ONEDELE MINERALE				Sub-Total Sub-totaal	Diamonds Diamante	Total ² Totaal ²			
	Gold ³ Goud ³	Other Ander	Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend							
			Copper Koper	Other Ander	Coal Steenkool	Other Ander						
Annually— Jaarlikse—												
1938	86,670	360	464	1,059	4,729	565	93,848	3,496	97,344			
1946	102,872	847	1,774	2,542	8,733	862	117,629	9,042	126,671			
1947	96,602	957	3,151	2,873	8,691	1,313	113,587	7,167	120,753			
1948	99,919	1,206	3,115	3,237	9,143	1,572	118,092	8,719	126,811			
1949	114,865	1,720	3,680	5,025	12,962	3,100	141,352	7,647	148,999			
1950	144,775	2,575	5,651	6,936	14,797	4,151	178,886	10,854	189,740			
1951	142,948	4,000	8,420	12,488	13,559	6,006	187,420	14,043	201,464			
Monthly—Maandeliks—												
1951—Oct./Okt.	12,095	65*	659	1,114	1,110	683	15,725*	...	...	
Nov.	11,992	57*	439	1,118	1,033	571	15,211*	...	...	
Dec./Des.	11,787	45*	1,780	1,399	1,103	743	16,858*	...	...	
1952—Jan.	12,125	45*	848	1,395	1,164	531	16,108*	...	...	
Feb.	11,405	50*	607	1,074	1,183	453	14,771*	...	...	
Mar./Mrt.	12,191	51*	727	1,122	1,178	577	15,845*	...	...	
April	11,974	64*	1,259	932	1,189	723	16,141*	...	...	
May/Mei	12,586	62*	1,253	1,067	1,243	1,081	17,293*	...	...	
Jun.	12,109	38*	258	1,186	1,103	695	15,389*	...	...	
Jul.	12,595	52*	1,964	1,118	1,289	835	17,853*	...	...	
Aug.	12,386	45*	561	1,098	1,149	690	15,928*	...	...	
Sept.	12,322	43*	983	1,063	1,246	681	16,337*	...	...	
Oct./Okt.	...	...	...	...	...	...	...	...	...

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
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	27,427,483				1,264,795
1950	11,663,713	38,811	28,664,578				1,731,510
1951	11,516,450	38,533	28,767,732				2,228,911
Monthly—Maandeliks—							
1951—Oct./Okt.	974,411	3,194	2,480,756				...
Nov.	966,115	1,752	2,341,037				...
Dec./Des.	949,594	6,236	2,383,009				...
1952—Jan.	976,812	2,868	2,473,987				...
Feb.	918,860	2,371	2,400,792				...
Mar./Mrt.	982,129	2,380	2,596,127				...
April	964,640	4,111	2,404,909				...
May/Mei	1,014,010	3,757	2,569,940				...
Jun.	975,526	928	2,298,571				...
Jul.	1,014,703	6,352	2,622,032				...
Aug.	997,834	1,614	2,427,458				...
Sept.	992,690	2,921	2,545,811				...
Oct./Okt.	...	...	...				...

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 goudverkopings vir nywerheidsdoeleindes.

* Uitsluitende platina.

XXXIV.—INDEXES OF EMPLOYMENT¹.—INDEKSE VAN WERKVERSKAFFING¹.
(Base/Basis : 1948=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	65	47	53	52	55	103	105	105	72	76	75	
1939	65	48	54	51	58	106	106	106	73	77	76	
1940	65	53	57	53	62	110	115	114	74	83	81	
1941	66	58	61	57	67	112	120	119	75	89	85	
1942	66	63	64	60	70	112	119	118	75	90	86	
1943	68	67	67	62	74	110	105	106	76	86	83	
1944	72	72	72	67	79	106	103	103	78	87	85	
1945	78	78	78	73	84	102	106	105	82	92	89	
1946	85	83	83	81	88	102	106	106	88	94	93	
1947	92	90	91	90	92	100	105	104	94	98	97	
1948	100	100	100	100	100	100	100	100	100	100	100	
1949	102	103	103	101	104	102	107	107	102	105	104	
1950	101	104	103	100	106	111	113	112	103	108	107	
1951	104	112	109	107	112	114	112	113	106	112	111	
1951—Sept.	104	114	111	109	113	115	114	114	106	114	112	
Oct./Okt.	104	114	111	109	113	115	113	113	106	113	112	
Nov.	104	113	111	109	112	116	113	113	106	113	112	
Dec./Des.	104	112	110	108	111	116	111	112	106	112	110	
1952—Jan.	104	111	109	108	110	116	110	111	106	111	110	
Feb.	105	115	112	112	113	119	116	116	108	116	114	
Mar./Mrt.	106	117	113	113	114	118	118	118	108	117	115	
April	105	116	113	112	113	118	118	118	108	117	115	
May/Mei	105	115	112	112	112	118	119	119	108	117	115	
Jun.	105	115	112	112	112	117	118	118	107	116	114	
Jul.	105	114	111	111	112	117	116	116	107	115	114	
Aug.	105	113	111	111	111	118	116	116	107	115	113	
Sept.	....	....	....	....	....	117	114	115	....	....	....

- Calculated from figures published by Bureau of Census and Statistics and Government Mining Engineer.
- Based on census figures up to 1948; thereafter on sample of principal establishments.
- Excluding quarries.

- Bereken uit syfers gepubliseer deur Buro van Sensus en Statistiek en Staatsmyningenieur.
- Gebaseer op sensussyfers tot 1948; daarna op monster van belangrikste bedrywe.
- Uitsluitende steengroewe.

XXXV.—INDEX OF ELECTRIC CURRENT GENERATED¹.
—INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM¹.
(Base/Basis : 1948=100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	68	1951—October/Oktober	127
1939	76	November	130
1940	82	December/Desember	124
1941	88		
1942	90	1952—January/Januarie	124
1943	88	February/Februarie	131
1944	93	March/Maart	134
1945	91	April	132
1946	91	May/Mei	137
1947	92	June/Junie	139
1948	100	July/Julie	140
1949	107	August/Augustus	144
1950	118	September	139
1951	126	October/Okttober	....

- Published by the Bureau of Census and Statistics but recalculated to the base 1948=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 1948=100. Indekse is gebaseer op gemiddelde daagliksye syfers vir die vernaamste ondernemings.

XXXVI.—BUILDING.¹ — BOUBEDRYF.¹

	Building Plans Passed ² Bouplanne goedgekeur ²		Buildings Commenced ² Geboue waarmee aanvang gemaak is ²		PRODUCTION—PRODUKSIE		Number of Building Bricks Aantal Boustene
	£'000	Index ³ Indeks ³	£'000	Index ³ Indeks ³	Cement	Sement	
					Ton (2,000 lb.)	Index ³ Indeks ³	
Monthly Average— Maandelikse gemiddelde—							
1938	1,685	40·8	1,366	42·3	80,672	67·1	74·5
1939	1,407	34·1	1,119	34·6	87,144	72·5	71·2
1940	848	20·5	700	21·7	78,838	65·6	60·6
1941	966	23·4	759	23·5	80,648	67·1	59·8
1942	441	10·7	404	12·5	87,110	72·5	60·3
1943	557	13·5	441	13·7	84,086	70·0	57·2
1944	985	23·8	899	27·8	102,311	85·2	64·8
1945	1,547	37·4	1,250	38·7	96,483	80·3	72·6
1946	2,213	53·6	2,111	65·3	108,420	90·2	82·5
1947	2,651	64·2	2,419	74·9	114,985	95·7	89·8
1948	4,133	100·0	3,232	100·0	120,146	100·0	100·0
1949	2,992	72·4	2,610	80·8	125,263	104·3	93·6
1950	4,346	105·2	3,484	107·8	169,478	141·1	88·6
1951	6,137	148·5	4,909	151·9	179,447	149·4	106·0
Monthly— Maandeliks—							
1950—Jan.	2,756	66·7	2,388	73·9	145,964	121·5	85·6
Feb.	3,701	89·5	2,645	81·8	137,095	114·1	79·2
Mar./Mrt.	3,659	88·5	3,322	102·8	161,929	134·8	81·9
April	3,455	83·6	2,892	89·5	163,348	136·0	84·2
May/Mei	5,019	121·4	3,134	97·0	179,025	149·0	90·3
Jun.	4,503	109·0	3,837	118·7	169,020	140·7	89·9
Jul.	4,298	104·0	3,346	103·5	174,743	145·4	89·6
Aug.	4,941	119·5	4,786	148·1	164,634	137·0	93·6
Sept.	4,204	101·7	4,536	140·3	180,053	149·9	90·9
Oct./Okt.	5,486	132·7	4,055	125·5	194,704	162·1	94·5
Nov.	5,735	138·8	4,226	130·8	175,593	146·1	98·1
Dec./Des.	4,394	106·3	2,643	81·8	187,624	156·2	85·3
1951—Jan.	6,158	149·0	4,701	145·5	177,539	147·8	96·4
Feb.	6,285	152·1	4,713	145·8	160,078	133·2	94·8
Mar./Mrt.	5,666	137·1	4,576	141·6	189,661	157·9	104·8
April	4,685	113·4	4,201	130·0	188,981	157·3	106·0
May/Mei	5,420	131·1	4,721	146·1	200,650	167·0	113·2
Jun.	5,004	121·1	4,920	152·2	164,501	136·9	108·0
Jul.	7,114	172·1	5,271	163·1	179,283	149·2	110·8
Aug.	6,992	169·2	5,825	180·2	175,679	146·2	113·1
Sept.	9,880	239·1	7,400	229·0	157,892	131·4	107·0
Oct./Okt.	5,714	138·3	4,705	145·6	181,144	150·8	113·4
Nov.	5,721	138·4	4,719	146·0	188,168	156·6	106·4
Dec./Des.	5,009	121·2	3,157	97·7	189,788	158·0	97·2
1952—Jan.	4,535	109·7	4,494	139·0	182,739	152·1	111·9
Feb.	5,059	122·4	5,128	158·7	172,445	143·5	105·8
Mar./Mrt.	4,476	108·3	4,222	130·6	190,916	158·9	111·4
April	5,988	144·9	5,118	158·4	186,519	155·2	109·8
May/Mei	4,593	111·1	3,804	117·7	183,204	152·5	113·2
Jun.	4,529	109·6	3,518	108·8	179,603	149·5	113·6
Jul.	4,675	113·1	4,104	127·0	185,329	154·3	119·4
Aug.	4,917	119·0	4,557	141·0	182,430	151·8	111·8
Sept.	5,220	126·3	3,456	106·9	185,939	154·8	113·8
Oct./Okt.	5,402	130·7	5,340	165·2	....	....	....

1. Figures supplied by the Bureau of Census and Statistics.

2. In the 18 principal urban areas.

3. Base: Monthly Average 1948 = 100.

1. Syfers verstrek deur die Buro van Sensus en Statistiek.

2. In die 18 vernaamste stedelike gebiede.

3. Basis: Maandelikse gemiddelde 1948 = 100.

XXXVII.—NATIONAL INCOME*. — VOLKSINKOME.*
(£ S.A. Millions) — (£ S.A. Miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Geographical Income Geografiese inkome	Minus : Rest of the World	Net National Income Netto Volksinkome
		Min : Res van die wêreld	
1937—38	374·8	29·2	345·6
1938—39	394·8	30·7	364·1
1939—40	433·5	33·7	399·8
1940—41	477·1	37·1	440·0
1941—42	530·9	39·1	491·8
1942—43	571·9	41·1	530·8
1943—44	622·7	51·1	571·6
1944—45	661·3	53·1	608·2
1945—46	705·4	54·6	650·8
1946—47	744·9	55·3	689·6
1947—48	830·4	59·1	771·3
1948—49	894·5	65·8	828·7
1949—50	1,026·1	86·9	939·2
1950—51	1,214·7	100·7	1,114·0

CLASS	1948—49	1949—50	1950—51	KLAS
I. PRODUCTIVE ENTERPRISE.				I. PRODUKTIEWE ONDERNEMINGS.
A. BUSINESS.				A. SAKE-ONDERNEMINGS.
1. Agriculture, Forestry and Fishing	126·6	145·8	213·0	1. Landbou, Bosbou en Visserye
2. Mining : Gold	69·4	108·2	117·7	2. Mynwese : Goud
Other	24·2	33·3	41·4	Ander
3. Manufacturing, Private	195·4	225·3	269·1	3. Fabriekswese, privaat
4. Trade and Commerce	148·3	153·6	176·0	4. Handel
5. Transportation : S.A.R. & H.	74·7	78·8	94·3	5. Vervoer : S.A.S. en H.
Other (Private)	9·4	8·8	10·1	Ander (privaat)
6. Liquor and Catering	15·2	17·1	17·8	6. Verversingsdienste
7. Professions	20·3	23·2	27·3	7. Professies
8. Finance (Banking, Insurance, etc.)	16·1	18·8	22·4	8. Finansies (Banke, Versekerings, ens.)
9. Miscellaneous Business :—				9. Diverse sake :—
(a) Public :—				(a) Openbare :—
Union Government	14·7	14·0	15·5	Unie-regering
Municipalities	11·9	13·4	15·0	Munisipaliteit
Other	7·2	7·3	8·2	Ander
(b) Private	14·9	15·3	16·7	(b) Privaat
B. HOME OWNERSHIP.				B. HUISEIENDOM.
10. Private Dwellings	26·1	27·9	29·0	10. Private Woonhuise
II. FINAL CONSUMERS.				II. EINDVERBRUIKERS.
11. Public Authorities :—				11. Openbare Owerhede :—
(a) Union Government	39·7	42·2	43·5	(a) Unie-regering
(b) Provincial Administrations	33·9	37·6	40·6	(b) Provinsiale Administrasies
(c) Local Authorities	16·9	21·6	23·0	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	3·1	3·6	3·9	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	23·3	26·7	26·7	12. Private Huishoudings
13. Aggregate of Persons	3·2	3·6	3·5	13. Verenigings van Persone
TOTAL GEOGRAPHICAL INCOME	894·5	1,026·1	1,214·7	TOTALE GEOGRAFIESE INKOMSTE.
14. THE REST OF THE WORLD :—				14. DIE RES VAN DIE WÊRELD :—
Minus net income accruing to Non-Union Factors of Production	65·8	86·9	100·7	Min netto inkomste wat nie-Unie produksiefaktore toekom
NET NATIONAL INCOME	828·7	939·2	1,114·0	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.

XXXVIII.—INVESTMENT*

(£ S.A. millions)

BELEGGING*

(£ S.A. miljoene)

	1946	1947	1948	1949	1950	1951	
I. PUBLIC INVESTMENT							
1. UNION GOVERNMENT :							I. OPENBARE BELEGGING
(a) S.A.R. and Harbours	18	23	26	31	18	13	1. UNIE-REGERING :
(b) Other Government Business Enterprises	3	5	5	8	7	7	(a) S.A.S. en Hawens
(c) Non-Business Departments	4	4	5	3	3	4	(b) Ander sakeondernemings van regering
2. PROVINCIAL ADMINISTRATIONS	6	8	10	13	11	14	(c) Nie-Sakeondernemingsdepartemente
3. LOCAL AUTHORITIES :							2. PROVINSIALE ADMINISTRASIES
(a) Trading Departments....	3	4	5	7	8	9	3. PLAASLIKE OWERHEDE :
(b) Other Departments	7	8	12	16	12	14	(a) Handelsdepartemente
TOTAL	41	52	63	78	59	61	(b) Ander departemente
II. PRIVATE INVESTMENT							TOTAAL
4. BUILDING AND CONSTRUCTION :							II. PRIVATE BELEGGING
(a) Farming	4	7	8	9	12	17	4. BOUWERK EN KONSTRUKSIE :
(b) Other	32	36	52	45	51	80	(a) Boerdery
5. PRODUCERS' DURABLE EQUIPMENT :							(b) Ander
(a) Farming	7	11	18	14	10	13	5. DUURSAME PRODUKSIEMIDDELE :
(b) Mining	3	7	11	15	17	24	(a) Boerdery
(c) Manufacturing	9	14	22	25	24	24	(b) Mynbou
(d) Commercial, Private Transport and Other	4	7	11	9	4	4	(c) Fabriekswese
6. NET CHANGE IN INVENTORIES :							(d) Handel, private vervoer en ander
(a) Net Change in Livestock†	— 2	—	4	— 7	— 1	6	6. NETTO VERANDERING IN VOORRADE :
(b) Net Change in Mining Inventories	—	1	2	5	7	10	(a) Netto verandering in veestapel†
(c) Net Change in Book Value of Commercial and Manufacturing Inventories	75	74	41	4	13	99	(b) Netto verandering in mynwesevoorraade
(d) Inventory Valuation Adjustment	— 7	— 15	— 22	— 21	— 21	— 67	(c) Netto verandering in boekwaarde van voorrade van sakeondernemings
TOTAL	125	142	147	98	116	210	(d) Aansuiwering ten opsigte van voorraadwaardering
III. TOTAL NET INVESTMENT							TOTAAL
7. PUBLIC AND PRIVATE	166	194	210	176	175	271	III. TOTALE NETTO BELEGGING
B. GROSS INVESTMENT							7. OPENBAAR EN PRIVAAT
1. PUBLIC	48	61	74	89	72	75	1. OPENBAAR
2. PRIVATE	154	174	184	141	165	265	2. PRIVAAT
TOTAL	202	235	258	230	237	340	TOTAAL
3. DEPRECIATION	36	41	48	54	62	69	3. WAARDEVERMINDERING
4. TOTAL NET INVESTMENT	166	194	210	176	175	271	4. TOTALE NETTO BELEGGING

* Revised table. For comments see p. xv.

† Including net changes in inventories of the Marketing Boards.

* Gewysigde tabel. Vir kommentaar sien bl. x.

† Netto veranderings in die voorrade van die Bemarkingsrade ingesluit.

XXXIX.—NATIONAL ACCOUNTS*.—NASIONALE REKENINGE*

(£ S.A. millions)

(£ S.A. miljoene)

cc

A. GROSS NATIONAL PRODUCT

A. BRUTO VOLKSPRODUKSIE

	1950	1951	
1. GROSS NATIONAL PRODUCT :			1. BRUTO VOLKSPRODUKSIE :
(a) Net National Income at Factor Cost*	1,062	1,168	(a) Netto volksinkomste teen faktorkoste.*
(b) Depreciation	62	69	(b) Waardevermindering.
(c) GROSS NATIONAL PRODUCT AT FACTOR COST	1,124	1,237	(c) BRUTO VOLKSPRODUKSIE TEEN FAKTORKOSTE.
(d) Indirect Taxes, less Subsidies	63	67	(d) Indirekte belastings min subsidies.
(e) GROSS NATIONAL PRODUCT AT MARKET VALUE	1,187	1,304	(e) BRUTO VOLKSPRODUKSIE TEEN MARK- WAARDE.

B. NATIONAL INCOME AND EXPENDITURE

B. VOLKSINKOMSTE EN -UITGawe

	1950	1951	
2. NET NATIONAL INCOME AT FACTOR COST	1,062	1,168	2. NETTO VOLKSINKOMSTE TEEN FAKTORKOSTE.
3. NET NATIONAL EXPENDITURE :			3. NETTO VOLKSUITGawe :
(a) Current Expenditure by Persons and Non-profit-making Bodies†	828	927	(a) Lopende uitgawes van persone en nie-wins-organisasies†
(b) Current Expenditure by Public Authorities	131	158	(b) Lopende uitgawes van Owerheidsliggame.
(c) Net Capital Formation	175	271	(c) Netto kapitaalbelegging.
(d) Net Overseas Borrowing and Realisation of Assets	— 9	— 121	(d) Netto oorsese lenings en verkoop van bates.
(e) NET NATIONAL EXPENDITURE AT MARKET VALUE	1,125	1,235	(e) NETTO VOLKSUITGawe TEEN MARK- WAARDE.
(f) Less Indirect Taxes	— 79	— 89	(f) Min indirekte belastings.
(g) Subsidies	16	22	(g) Subsidies.
(h) NET NATIONAL EXPENDITURE AT FACTOR COST	1,062	1,168	(h) NETTO VOLKSUITGawe TEEN FAKTORKOSTE.

C. PRIVATE INCOME AND EXPENDITURE

C. PRIVATE INKOMSTE EN -UITGawe

	1950	1951	
4. PRIVATE INCOME :			4. PRIVATE INKOMSTE :
(a) Total Income from Work and Property	1,039	1,143	(a) Totale inkomste verkry uit werk en eiendom.
(b) Transfer Payments received from Public Authorities	28	29	(b) Oordragbetalings ontvang van Owerheidsliggame.
(c) TOTAL PRIVATE INCOME (before Taxes)	1,067	1,172	(c) TOTALE PRIVATE INKOMSTE (voor belastings).
5. PRIVATE EXPENDITURE :			5. PRIVATE UITGawe :
(a) Expenditure on Consumers' Goods and Services by Persons and Non-profit-making Bodies†	828	927	(a) Uitgawe van persone en nie-wins-organisasies op verbruiksgoedere en dienste†.
(b) Current transfers from Households to Public Authorities	5	5	(b) Lopende oordragte van huishoudings aan owerheidsliggame.
(c) Direct Tax Payments	92	109	(c) Direkte belastingbetalings.
(d) Private Saving†	142	131	(d) Private besparing†.
(e) TOTAL PRIVATE EXPENDITURE	1,067	1,172	(e) TOTALE PRIVATE UITGawe.

XXXIX.—NATIONAL ACCOUNTS*—NASIONALE REKENINGE*

(£ S.A. millions)

(£ S.A. miljoene)

33

A. GROSS NATIONAL PRODUCT

A. BRUTO VOLKSPRODUKSIE

	1950	1951	
1. GROSS NATIONAL PRODUCT :			1. BRUTO VOLKSPRODUKSIE :
(a) Net National Income at Factor Cost*	1,062	1,168	(a) Netto volksinkomste teen faktorkoste.*
(b) Depreciation	62	69	(b) Waardevermindering.
(c) GROSS NATIONAL PRODUCT AT FACTOR COST	1,124	1,237	(c) BRUTO VOLKSPRODUKSIE TEEN FAKTORKOSTE.
(d) Indirect Taxes, less Subsidies	63	67	(d) Indirekte belastings min subsidies.
(e) GROSS NATIONAL PRODUCT AT MARKET VALUE	1,187	1,304	(e) BRUTO VOLKSPRODUKSIE TEEN MARKWAARDE.

B. NATIONAL INCOME AND EXPENDITURE

B. VOLKSPRODUKSIE EN -UITGAWE

	1950	1951	
2. NET NATIONAL INCOME AT FACTOR COST	1,062	1,168	2. NETTO VOLKSPRODUKSIE TEEN FAKTORKOSTE.
3. NET NATIONAL EXPENDITURE :			3. NETTO VOLKSPRODUKSIE EN -UITGAWE :
(a) Current Expenditure by Persons and Non-profit-making Bodies†	828	927	(a) Lopende uitgawes van persone en nie-wins-organisasies†
(b) Current Expenditure by Public Authorities	131	158	(b) Lopende uitgawes van Owerheidsliggame.
(c) Net Capital Formation	175	271	(c) Netto kapitaalbelegging.
(d) Net Overseas Borrowing and Realisation of Assets	— 9	— 121	(d) Netto oorsese lenings en verkoop van bates.
(e) NET NATIONAL EXPENDITURE AT MARKET VALUE	1,125	1,235	(e) NETTO VOLKSPRODUKSIE EN -UITGAWE TEEN MARKWAARDE.
(f) Less Indirect Taxes	— 79	— 89	(f) Min indirekte belastings.
(g) Subsidies	16	22	(g) Subsidies.
(h) NET NATIONAL EXPENDITURE AT FACTOR COST	1,062	1,168	(h) NETTO VOLKSPRODUKSIE EN -UITGAWE TEEN FAKTORKOSTE.

C. PRIVATE INCOME AND EXPENDITURE

C. PRIVATE INKOMSTE EN -UITGAWE

	1950	1951	
4. PRIVATE INCOME :			4. PRIVATE INKOMSTE :
(a) Total Income from Work and Property	1,039	1,143	(a) Totale inkomste verkry uit werk en eiendom.
(b) Transfer Payments received from Public Authorities	28	29	(b) Oordragbetelings ontvang van Owerheidsliggame.
(c) TOTAL PRIVATE INCOME (before Taxes)	1,067	1,172	(c) TOTALE PRIVATE INKOMSTE (voor belastings).
5. PRIVATE EXPENDITURE :			5. PRIVATE UITGAWE :
(a) Expenditure on Consumers' Goods and Services by Persons and Non-profit-making Bodies†	828	927	(a) Uitgawe van persone en nie-wins-organisasies op verbruiksgoedere en dienste†.
(b) Current transfers from Households to Public Authorities	5	5	(b) Lopende oordragte van huishoudings aan owerheidsliggame.
(c) Direct Tax Payments	92	109	(c) Direkte belastingbetelings.
(d) Private Saving†	142	131	(d) Private besparing†.
(e) TOTAL PRIVATE EXPENDITURE	1,067	1,172	(e) TOTALE PRIVATE UITGAWE.

D. CONSOLIDATED CURRENT ACCOUNT OF
PUBLIC AUTHORITIES

D. GEKONSOLIDEERDE LOPENDE REKENING
VAN OWERHEIDSLIGGAME

	1950	1951	
6. RECEIPTS :			6. ONTVANGSTE :
(a) Direct Taxes	92	109	(a) Direkte belastings.
(b) Indirect Taxes	79	89	(b) Indirekte belastings.
(c) Current Transfers from Households	5	5	(c) Lopende oordragte van huishoudings.
(d) Other Current Receipts	23	25	(d) Ander lopende inkomste.
(e) TOTAL RECEIPTS	199	228	(e) TOTALE ONTVANGSTE.
7. EXPENDITURE :			7. UITGawe :
(a) Expenditure on Goods and Services	131	158	(a) Uitgawe aan goedere en dienste.
(b) Transfers	28	29	(b) Oordragte.
(c) Subsidies	16	22	(c) Subsidies.
(d) Current Surplus	24	19	(d) Lopende surplus.
(e) TOTAL EXPENDITURE	199	228	(e) TOTALE ONTVANGSTE.

E. NET SAVING AND INVESTMENT

E. NETTO BESPARING EN BELEGGING

	1950	1951	
8. NET SAVING :			8. NETTO BESPARING :
(a) Private Saving†	142	131	(a) Private besparing†.
(b) Current Surplus of Public Authorities	24	19	(b) Lopende surplus van Owerheidsliggome.
(c) TOTAL NET DOMESTIC SAVING	166	150	(c) TOTALE NETTO BINNELANDSE BESPARINGS.
(d) Net Overseas Borrowing and Realisation of Foreign Assets	9	121	(d) Netto oorsese lenings en verkoop van buite- landse bates.
(e) TOTAL	175	271	(e) TOTAAL.
9. NET DOMESTIC CAPITAL FORMATION	175	271	9. NETTO BINNELANDSE BELEGGING.

* Revised estimates. For comments see p. xv.

* Gewysigde skattings. Vir kommentaar sien bl. x.

† Including Omissions and Errors.

† Insluitende weglatings en foute.

‡ After inventory valuation adjustment

‡ Na aansuiwering ten opsigte van voorraadwaardering.

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

(£ S.A. millions)

(£ S.A. miljoene)

A. ANNUALLY

A. JAARLIKS

	1947	1948	1949	1950*	1951*	
Merchandise						Koopware
Imports, f.o.b.	— 303	— 354	— 314	— 305	— 467	Invoer, v.a.b.
Exports, f.o.b. ²	100	132	140	209	276	Uitvoer, v.a.b. ²
TRADE BALANCE	— 203	— 222	— 174	— 96	— 191	HANDELSBALANS
Net Gold Output ³	97	99	114	147	148	Netto goudproduksie ³
Freight and Insurance on Imports	— 33	— 39	— 34	— 28	— 42	Vrag en versekering op invoere
Other Transportation ⁴ and Insurance, and Foreign Travel (net)	8	11	11	11	14	Ander vervoer ⁴ en versekering, en toeristeverkeer (netto)
Investment Income (net)	— 24	— 24	— 31	— 35	— 43	Inkomste uit belegging (netto)
Government, n.i.e. (net)	2	2	2	2	2	Regerings, n.e.i. (netto)
Other Services (net)	— 3	— 3	— 2	— 3	—	Ander dienste (netto)
TOTAL GOODS AND SERVICES (net)	— 156	— 176	— 114	— 2	— 112	TOTAAL GOEDERE EN DIENSTE (netto)
Donations (net)	— 24 ⁵	1	—	2	3	Donasies (netto)
BALANCE ON CURRENT ACCOUNT	— 180	— 175	— 114	—	— 109	BALANS IN LOPENDE REKENING
Gold Subscriptions to IBRD and IMF	— 6	—	—	—	—	Goudbydrae tot IBHO en IMF
Dollar Drawing from IMF	—	3	—	—	4	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	9	V.S.A. dollars
Swiss Francs	—	—	—	3	—	Switserse franke
Short-term liabilities ⁶	1	— 3	— 2	1	1	Korttermynverpligtings ⁶
Net Private Capital Movements ⁷	182	91	50	53	65	Netto partikuliere kapitaalbewegings ⁷
Omissions and Errors		—	—	—	—	Weglatings en foute
TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS ⁸ (Increase +, decrease —)	— 3	— 164	17	71	— 38	TOTAAL : VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT ⁸ (Toename +, afname —)

B. QUARTERLY

B. KWARTAALLIK

	1951*					1952*					
	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	
Merchandise :											Koopware :
Imports, f.o.b.	— 97	— 130	— 127	— 113	— 467	— 116	— 114	— 93	....	....	Invoer, v.a.b.
Exports, f.o.b. ²	76	69	58	73	276	74	65	62	....	....	Uitvoer, v.a.b. ²
TRADE BALANCE	— 21	— 61	— 69	— 40	— 191	— 42	— 49	— 31	....	....	HANDELSBALANS
Net Gold Output ³	36	38	36	38	148	36	37	38	....	....	Netto goudproduksie ³
Other Current Items (net)	— 18	— 15	— 17	— 16	— 66	— 23	— 16	— 18	....	....	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT	— 3	— 38	— 50	— 18	— 109	— 29	— 28	— 11	....	....	BALANS IN LOPENDE REKENING
Dollar Drawing from IMF	— 4	—	—	—	— 4	—	—	—	....	....	Dollartrekking op IMF
Official Loans :											Offisiële lenings:
Sterling	—	—	—	—	—	—	—	—	1	....	Sterling
U.S. Dollars	—	4	1	4	9	3	2	2	....	....	V.S.A. dollars
Swiss Francs	—	—	—	—	—	5	—	—	....	....	Switserse franke
hort-term Liabilities ⁶	—	—	—	1	1	—	—	3	1	....	Korttermynverpligtings ⁶
Net Private Capital Movements ⁷	7	18	19	21	65	12	21	2	....	....	{ Netto partikuliere kapitaalbewegings ⁷ Weglatings en foute
Omissions and Errors ....	—	—	—	—	—	—	—	—	....	....	TOTAAL: VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT ⁸ (Toename+, afname-)
TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLD- INGS⁸ (Increase+, decrease-)	—	— 16	— 30	8	— 38	— 9	— 8	— 7	....	....

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

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

(3) See Table XXIV.

(4) Including receipts for ships' stores.

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

(6) Owed to foreign banks and foreign Governments, and, since 1952, foreign individuals.

(7) Including trade credits, and drawings under uranium loans.

(8) See Table XXIV for change in gold holdings, and Table XXV for change in foreign exchange holdings.

(*) Preliminary estimates.

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

(2) Uitsluitende staafgoud, goudprodukte en skeepsvoorraad.

(3) Sien Tabel XXIV.

(4) Insluitende ontvangste vir skeepsvoorraad.

(5) Insluitende huurleenbetaling van £25 miljoen.

(6) Verskuldig aan buitelandse banke en buitelandse regerings, en, sedert 1952, buitelandse individue.

(7) Insluitende handelskrediete, en trekkings teen uraalelenings.

(8) Sien Tabel XXIV vir verandering in goudbesit en Tabel XXV vir verandering in buitelandse valutabesit.

(*) Voorlopige skattings.