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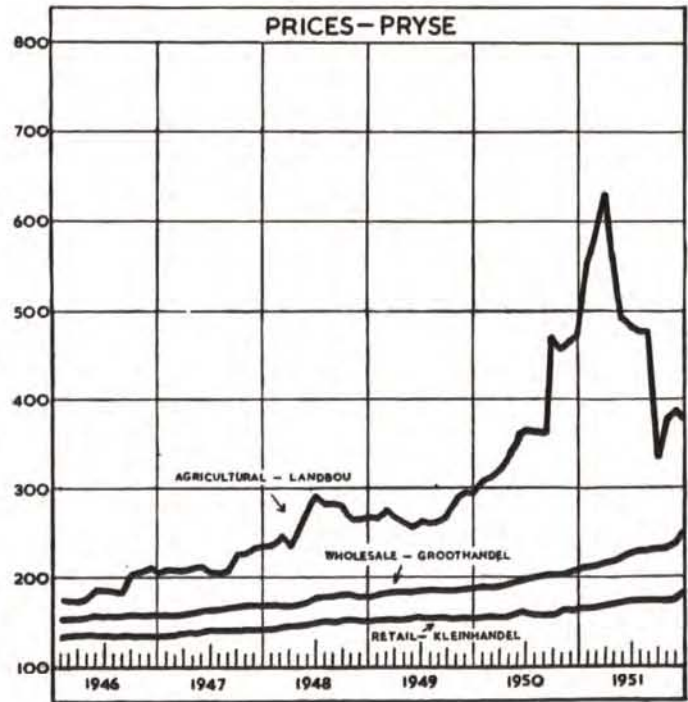
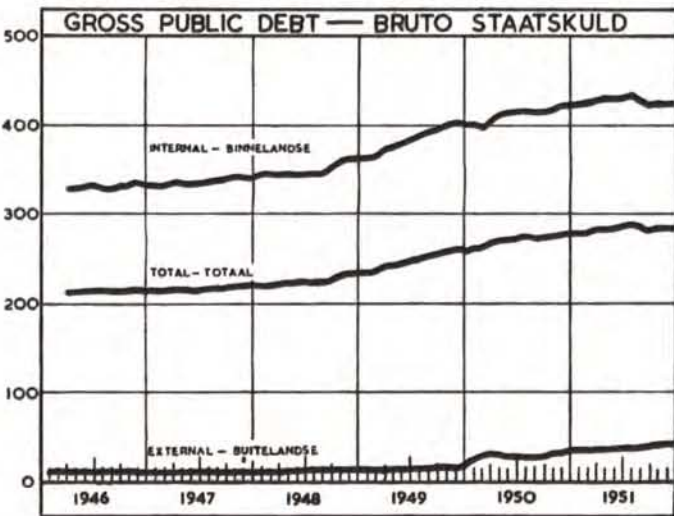
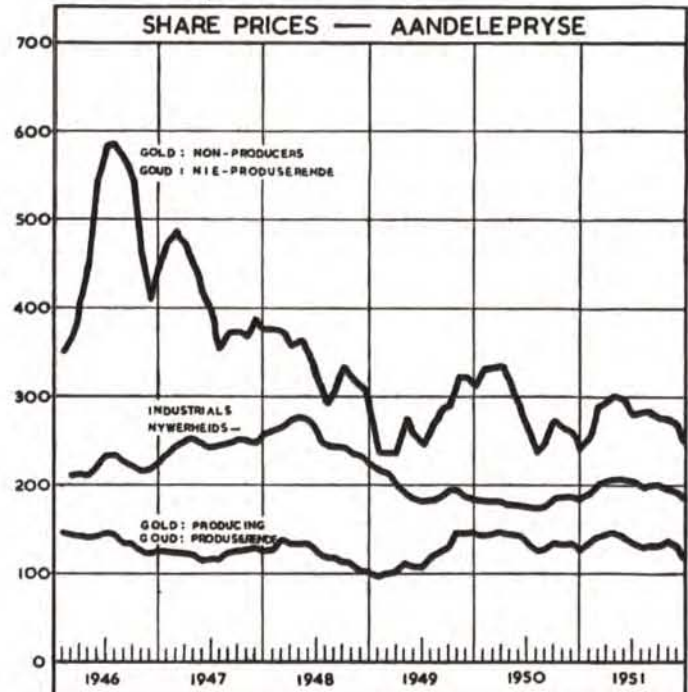
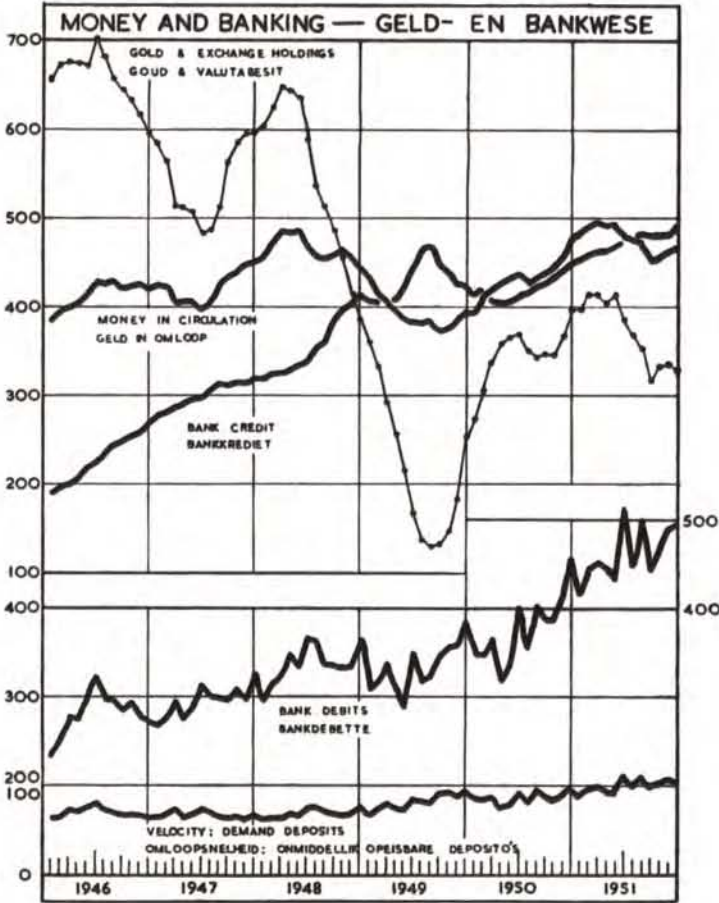
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NOTE. — Where figures are given to a certain degree of approximation the total shown does not necessarily equal the sum of its constituent items.

# NA-OORLOGSE EKONOMIESE TENDENSE IN DIE UNIE

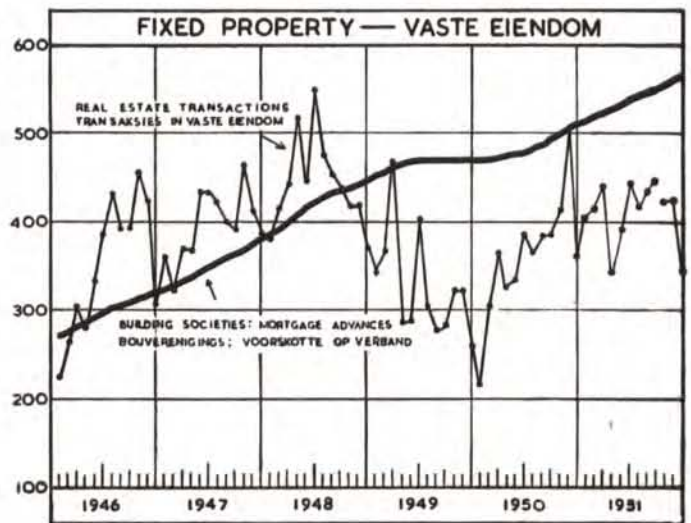
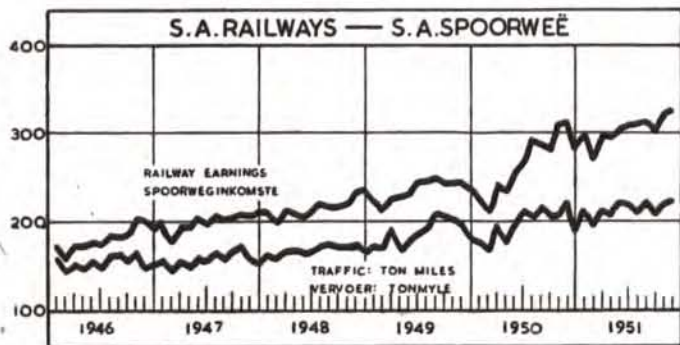
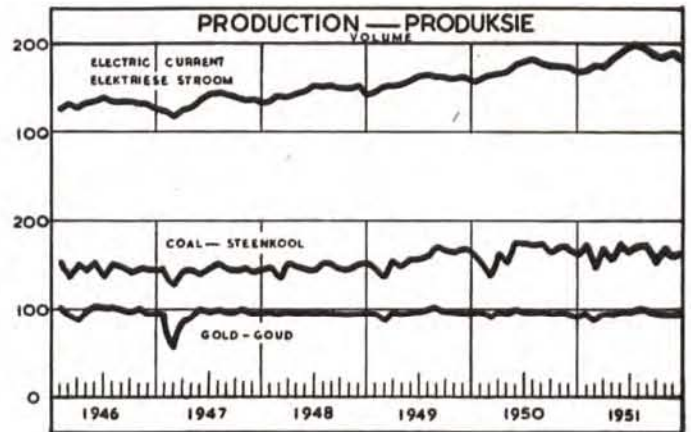
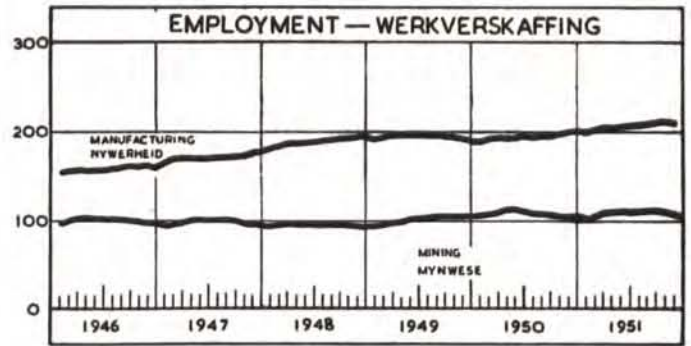
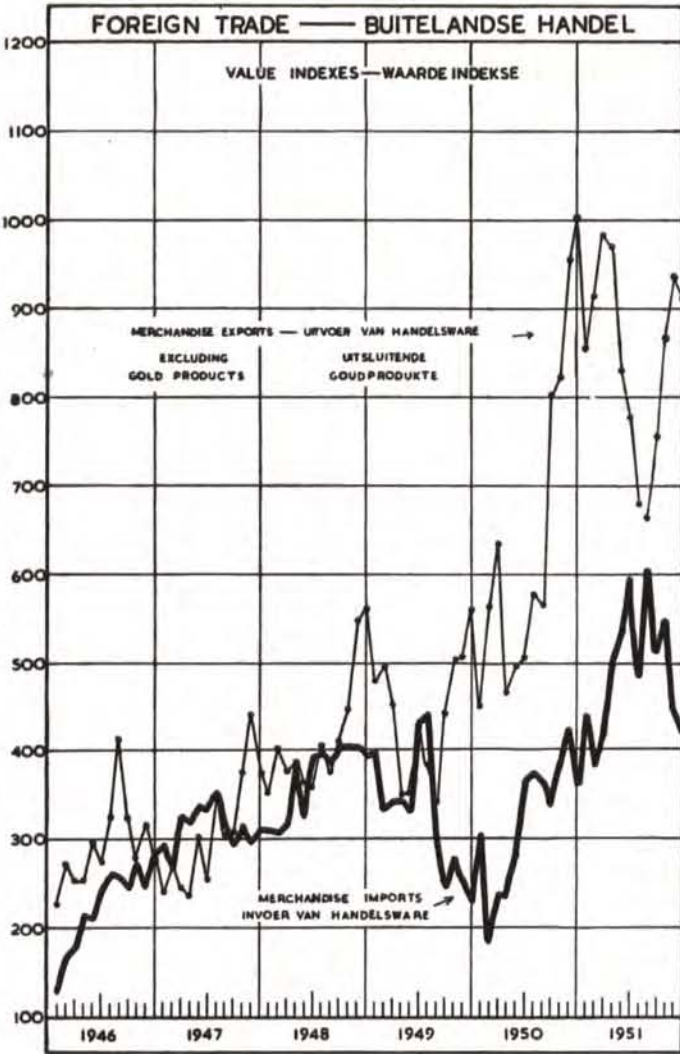
INDEKSE: 1938 = 100





# POST-WAR ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1938 = 100





## BRIEF REVIEW OF ECONOMIC CONDITIONS IN THE UNION IN 1951

In the review of a year ago, which covered the Union's economic development during the year 1950, an attempt was made to analyse developments during that year in the light of the devaluation of the South African pound which took place towards the end of the previous year. The picture revealed was one of strong expansion throughout the year, and it may, therefore, be of interest to follow this up by analysing developments during the year just passed, to see to what extent the post-devaluation upward movement during 1950 was continued during 1951.

As a background to the analysis, mention should be made of the continuation during 1951 of uncertain world conditions and the further expansion of rearmament programmes by a number of countries, which directly or indirectly affected the Union's economy. Internal factors, such as the maintenance of import and price controls, and the development of a shortage in the labour market as well as in transportation services, should also be borne in mind.

### PRODUCTION

*Agriculture:* According to preliminary estimates by the Division of Economics and Markets, the gross value of agricultural production increased from about £210 million in 1949-50 to about £283 million in 1950-51. This increase of about £73 million was largely accounted for by the increase in the value of the wool output which rose from about £33 million in 1949-50 to about £80 million in 1950-51, i.e. by about £47 million or 142%, compared with an increase of about £26 million or 15% in the value of output of all other agricultural products combined, which rose from about £177 million to about £203 million, respectively. The increases of 142% in the case of wool and 15% in the case of all other products combined, exceeded the increases of 114% and 13% registered in their respective price indexes during this period, and it appears, therefore, that there was also an increase in the physical volume of agricultural production.

The figures quoted above refer to the years ending 30th June, and not to the calendar years 1950 and 1951. According to the Division, it would appear, however, that also on a calendar year basis, the value of agricultural output was higher in 1951 than in 1950.

*Mining:* Preliminary figures show that, excluding quarry products, the value of the Union's total mineral production (partly based on sales figures) increased from £189.6 million in 1950 to £201.5 million 1951. This increase took place in spite of declines in the value of output of such important minerals as gold and coal, and reflects principally the increase which took place in the value of base metal

production. As regards the physical volume of output, several of the more important base minerals, such as asbestos, antimony, iron ore and tin, showed fairly strong increases in 1951, but, on the other hand, declines were registered in the output of gold, manganese ore and copper, while in the case of the coal output there was only a small increase. Thus the total physical volume of output did not show a substantial increase in 1951, and this may, to a large extent, be associated with the shortage of native labour and, in some instances, the transportation difficulties faced by the mines during the year. The average monthly level of total mining employment was approximately the same in 1951 as in 1950.

Gold production declined from 11,664,000 fine ounces in 1950 to 11,516,000 fine ounces in 1951, or, in terms of value, from £144.8 million to £142.9 million respectively. In addition to the factor of labour shortage mentioned above, this decline is also to be associated with the mining of lower grades of ore.

The amount of coal sold increased slightly from 28,665,000 tons in 1950 to 28,768,000 tons in 1951, but in terms of value there was a slight decline from £14.8 million to £13.6 million. In the case of base metals, however, there was a strong increase in the value of sales, namely, from £12.4 million in 1950 to £20.9 million in 1951, while the value of sales of non-metalliferous base minerals, excluding coal, also increased from £4.2 million to £6.0 million, respectively. In addition, the production of precious metals, excluding gold, rose from £2.6 million to £4.0 million, while diamond output increased from £10.8 million to £14.0 million, respectively.

In regard to the value figures quoted above for gold output and total mineral output, it should be mentioned that these are shown with gold calculated at the official price of 248/3 per fine ounce. The gold mining companies actually received additional revenue in respect of gold sold for manufacturing purposes amounting to about £6.7 million in 1951 compared with about £2.1 million in 1950.

*Manufacturing:* No information is available regarding the total output of manufacturing industries in the Union in 1951, but judging from the monthly index of employment, it would appear that the steady upward movement during 1950 was continued during 1951. Considering also the increase which took place in Union wholesale prices in 1951, it would appear that the value of manufacturing output showed a substantial increase from 1950 to 1951.

The average monthly index of total manufacturing employment (base: 1938 = 100) increased from 194 in 1950 to 206 in 1951, and this increase of about 6.2% was once again largely accounted for by the



increase which took place in the case of the durable goods industries. Employment in these industries increased by about 6.3%, compared with the increase of about 5.2% in the case of the non-durable goods industries.

#### FOREIGN TRADE

The Union's foreign trade figures reached new record levels in 1951. As a result of the relaxation of import control, the imports of merchandise, according to preliminary figures, increased from about £307 million in 1950 to about £470 million in 1951, i.e. by about £163 million. Excluding Government stores, the increase amounted to about £170 million, and although exact figures are not available, the important role played by consumers' goods in this increase is reflected in the following table which shows the increases by class of article as classified by the Department of Customs and Excise:—

Class of Imports	Increase in £ millions
Animals, Agricultural and Pastoral Products .....	2
Food, Drink and Tobacco .....	—
Textiles, Apparel, Yarns and Fibres .....	64
Metals, Metal Manufactures, Machinery and Vehicles .....	58
Minerals, Earthenware and Glassware .....	2
Oils, Waxes, Resins, Paints and Varnish .....	7
Drugs, Chemicals and Fertilizers .....	5
Leather and Rubber and Manufactures thereof Wood, Cane and Wicker and Manufactures thereof .....	7
Books, Paper and Stationery .....	6
Jewellery, Timepieces, Fancy Goods and Musical Instruments .....	12
Miscellaneous .....	3
	4
<b>Total .....</b>	<b>170</b>

In regard to the trend in the value of imports, it appears that, excluding seasonal movements, the sharp upward movement during 1950 was continued during the first half of 1951, but that during the second half there was a slight downward tendency, especially in the last quarter of the year.

The Union's exports of merchandise, the published figures of which include gold products but exclude gold bullion, increased from about £252 million in 1950 to about £343 million in 1951, i.e. by about £91 million. Of this increase, about £30 million was accounted for by gold products, £12 million by wool and £5 million by diamonds, while the balance of £44 million represented increases in most of the other types of goods exported. Coal exports, however, showed a small decline from £4.7 million to £3.2 million.

If the import and export values quoted above are corrected in order to take account of the Territory of South West Africa and to make various other adjustments for balance of payments purposes,

it is found that the imports of merchandise, which had declined from £314 million in 1949 to £305 million in 1950, increased to about £466 million in 1951. Imports from the dollar area increased from about £74 million in 1950 to about £129 million in 1951, those from other non-sterling countries from about £72 million to about £117 million, and those from the sterling area from about £159 million to about £220 million, respectively.

The exports of merchandise, excluding gold bullion, gold products and ships' stores, on the other hand, which had increased from £140 million in 1949 to £209 million in 1950, showed a further increase to about £275 million in 1951. Exports to the dollar area increased from about £37 million in 1950 to about £50 million in 1951, those to other non-sterling countries from about £73 million to about £90 million, and those to the sterling area from about £99 million to about £135 million, respectively. Thus the country's trade deficit, excluding gold, which had declined from about £174 million in 1949 to about £96 million in 1950, increased to about £191 million in 1951.

#### INTERNAL TRADE

The indexes for the value of retail turnovers in some of the principal centres in the Union, published by the Chambers of Commerce, indicate larger turnovers in 1951 than in 1950. The average monthly indexes (base: 1948 = 100) increased from 95.9 in 1950 to 108.1 in 1951 in the case of Johannesburg, from 92.3 to 102.1 in the case of Cape Town, from 93.0 to 105.6 in the case of Durban, and from 93.9 to 107.6 in the case of Pretoria. All of these increases, namely, 12.7%, 10.6%, 13.5% and 14.6%, respectively, exceeded the corresponding increase of 7.8% in the Union's retail price index (excluding rent), which indicates that there was also an increase in the physical volume of goods sold at retail.

In regard to trends during the two years under discussion, and judging mainly from the Johannesburg index, it appears that, if seasonal movements are excluded, the upward tendency in the value of turnovers during 1950 was maintained during the first half of 1951, but that during the second half of the year the trend may have been slightly downward. These same tendencies are revealed by the physical volume of retail sales, also excluding seasonal movements, except that during the second half of 1951 the trend appears to have been more distinctly downward.

#### TRANSPORTATION

The index of average monthly railway earnings in respect of transportation services (base: 1938 = 100) increased from 268 in 1950 to the new record figure of 304 in 1951, although the strong upward movement in the monthly indexes during 1950 was not maintained during 1951. Excluding seasonal variations, it appears that the movement was still upward during the first half of 1951, although at a



slower tempo than in 1950, but that during the second half of the year it remained at approximately the level reached in the second quarter.

Similar tendencies are revealed by the index based on total ton miles of revenue-earning traffic. While the average monthly index in 1951 was well above that in 1950, the upward movement in the monthly indexes (excluding seasonal changes) in 1950 was continued only during the first half of 1951. For the second half of 1951, the indexes actually reveal a slight downward tendency.

### BALANCE OF PAYMENTS

According to the figures quoted above under the heading "Foreign Trade," the Union's trade deficit with the outside world (excluding gold bullion and gold products), which had declined from about £174 million in 1949 to about £96 million in 1950, increased to about £191 million in 1951. Adding thereto the country's deficit on invisible current account, then the total current deficit with the outside world (excluding gold), which had dropped from about £228 million in 1949, to about £150 million in 1950, increased to about £258 million in 1951. The increase of about £108 million from 1950 to 1951 represented the total of increases of about £49 million in the case of the dollar area, £27 million in the case of other non-sterling countries and £32 million in the case of the sterling area. Including the Union's net gold production, the net current deficit with the outside world, after falling from about £114 million in 1949 to about £3 million in 1950, increased again to about £110 million in 1951.

On capital account the Union once again showed a strong favourable balance in 1951. Preliminary estimates indicate that the net inflow of private capital, including trade credits and the repatriation of capital, amounted to about £67 million, of which about £6 million is known to have come from outside the sterling area in the form of investment and migrants' capital, namely, about £2 million from the dollar area and about £4 million from other non-sterling countries. In addition, the Union drew about £5 million under the revolving credit of 20 million U.S. dollars extended by a group of American banks\* and approximately £4 million under the loans totalling 50 million U.S. dollars extended by the International Bank for Reconstruction and Development to the Electricity Supply Commission and the South African Railways, but, on the other hand, it repaid its dollar drawing of about £4 million from the International Monetary Fund. Thus, the net total inflow of capital from all sources amounted to about £72 million in 1951, compared with about £74 million in 1950.

\* In the first quarter of 1951, the Union Government also received 10 million U.S. dollars on four- and five-year notes from this group of American banks, but this amount was used to repay the equivalent amount drawn under the revolving credit extended by more or less the same group of banks in 1950.

As a result of the net current deficit of about £110 million, on the one hand, and the favourable balance of about £72 million on capital account, on the other, the Union's combined gold and exchange holdings, i.e. of the Reserve Bank, the commercial banks and the Union Government, declined by about £38 million in 1951, the decline in gold holdings amounting to about £2 million. Total sales of gold bullion and gold products amounted to about £150 million, which was nearly fully offset by the net gold output (including the premium on sales of gold for manufacturing purposes) of about £148 million.

### MONEY IN CIRCULATION

The total quantity of money in circulation in the Union, which had increased from about £372 million at the end of 1949 to £446 million at the end of 1950, increased further to the new peak of about £464 million at the end of March, 1951. Thereafter the amount in circulation started to decline, falling to about £422 million at the end of September, but an increase was registered again during the last quarter of the year, so that the amount stood at about £437 million at the end of 1951. There was, therefore, a net decline of about £9 million during the year 1951, which represented the net result of increases, on the one hand, of about £4 million in the commercial banks' demand deposits and about £7 million in notes in the hands of the public, and decreases, on the other hand, of about £14 million and £6 million in the Reserve Banks' Government and "Other" deposits, respectively. Excluding Government deposits, the money circulation in the hands of the private sector (including balances held by foreigners) actually showed an increase of about £5 million during 1951.

The net decline of about £9 million during 1951 in the total quantity of money in circulation, is principally to be associated with the Union's unfavourable balance of payments of about £38 million for that year. The negative effect of this item, as well as that of the shift of about £4 million from demand to time deposits with the commercial banks, was, however, in large part offset by the increase of about £33 million in bank credit in the Union. While Reserve Bank credit declined by about £1 million, there was an increase of about £34 million in commercial bank credit which represented the net result of an increase of about £67 million in their discounts and advances, and decreases of £18 million and £15 million in their investments and in their balances with the National Finance Corporation, respectively.

### BANK DEBITS

The index of bank debits (base: 1938 = 100), which reflects the trend in the total volume of payments made by cheque in the Union, and which had increased from 386 in December, 1949 to 459 in December, 1950, increased further to 512 in June,



1951, whereafter it fluctuated to stand at 496 in December, 1951. Excluding seasonal variations, it appears that the strong upward movement in the monthly indexes during the last nine months of 1950, was continued during the first six months of 1951, but that thereafter the trend remained approximately constant. The average monthly index increased, however, from 376 in 1950 to 462 in 1951, and this increase caused the index of the velocity of circulation of the money supply to exceed its pre-war level for the first time in the post-war period. It rose, namely, from 87 in 1950 to 101 in 1951, compared with 100 in 1938.

### COMMODITY PRICES

The index for wholesale prices (base 1938 = 100) continued its steady upward movement during 1951, rising from 208.0 in December, 1950, to 248.6 in December, 1951. The average monthly index increased from 197.6 in 1950 to 225.8 in 1951, i.e. an increase of 14.3%, which reflects the net effect of an increase of 20.2% in the case of imported goods and an increase of 9.2% in the case of Union goods.

Retail prices also continued to increase during 1951, the index (base: 1938 = 100) standing at 179.5 in December, 1951, compared with 165.2 in December, 1950. The average monthly index increased from 159.3 in 1950 to 171.0 in 1951, which represents an increase of 7.3%.

In the case of agricultural prices, there was another sharp increase in the average monthly index (base: 1938 = 100) covering all products, namely, from 385 in 1950 to 479 in 1951, but whereas the actual monthly indexes showed a strong upward movement during 1950, the trend was downward during 1951. This downward movement in the total index for agricultural prices during the year 1951, was, however, largely accounted for by the drop in wool prices, as can be seen from the following table which shows the percentage changes from December, 1950, to December, 1951, in the price indexes for the principal groups of agricultural products:—

Group	Percentage change
Mealies and kaffircorn .....	+10.2
Wheat, oats and rye .....	+ 6.6
Lucerne and teff hay .....	+27.7
Potatoes, sweet potatoes, onions and dry beans .....	-16.4
Wool, mohair, hides and skins .....	-39.2
Butterfat, cheese milk and condensing milk .....	+ 3.9
Cattle, sheep and pigs .....	+35.8
Fowls, turkeys and eggs .....	- 1.8

In regard to wool, the weighted average price of all types of wool (based on prices actually paid for wool in the grease at public auction in Union harbours) increased further from 91.34 pence per lb. in December, 1950, to 124.67 pence per lb. in March,

1951, but then dropped to 47.22 pence per lb. in September, 1951, whereafter it increased slightly to 51.61 pence per lb. in December, 1951. Taking the seven principal types of wool only, the weighted average price (based on 50% clean yield) increased from 102.99 pence per lb. in December, 1950, to 157.89 pence per lb. in March, 1951, whereafter it declined to 53.38 pence per lb. in September, 1951, and then increased again to 62.59 pence per lb. in December, 1951. It should be noted, however, that in spite of the drop in wool prices during the year 1951, the average price realised in that year, was still more than 30% higher than that realised in 1950.

### SHARE PRICES

Following their downward movement during 1950, share prices increased during the first four months of 1951, but tended to decline again thereafter. The price index of the shares of producing gold mines (base: 1938 = 100) increased from 128 in December, 1950, to 144 in April, 1951, but then declined to 122 by December, 1951. The average monthly index declined slightly from 136 in 1950 to 134 in 1951.

In the case of the shares of non-producing gold mines, the price index (base: 1938 = 100) increased from 240 in December, 1950, to 303 in April, 1951, and then declined to stand at 252 by December, 1951. The average monthly index in 1951 was also slightly below that in 1950, namely, 279 compared with 282, respectively.

In regard to the prices of industrial shares, the movement was very much the same, the index increasing from 186 in December, 1950, to 204 in April and May, 1951, and then declining to 187 in December, 1951. The average monthly index increased, however, to stand at 198 in 1951 compared with 181 in 1950.

### REAL ESTATE TRANSACTIONS

While the average monthly index of the value of property transactions (base: 1938 = 100) increased from 362 in 1950 to 411 in 1951, the strong upward movement during 1950 was not maintained during 1951. The quarterly indexes increased steadily from 296 in the first quarter to 428 in the last quarter of 1950, but they fluctuated during 1951 to stand at 396 in the last quarter compared with 420 in the first quarter. Excluding seasonal variations, the upward movement in the monthly indexes during 1950 appears to have levelled out during 1951.

### BUILDING

Judged by the available figures on the value of building plans passed and the value of buildings commenced, building activity showed a further strong increase in 1951. The index of the value of building plans passed in the eighteen principal municipalities (base: 1948 = 100) increased from 110 in 1950 to 155 in 1951, while that for the value of buildings commenced increased from 105 to 147, respectively.



In both cases the monthly figures, after allowing for seasonal variations, indicate a continuation during 1951 of the upward movement registered during 1950.

### NATIONAL ACCOUNTS

According to the latest estimates made by the Bureau of Census and Statistics, the Union's total geographical income increased from about £1,026 million in 1949-50 to about £1,215 million in 1950-51, while its net national income increased from about £939 million to about £1,114 million, respectively. The sharp increase in the *monetary* national income in 1950-51 was largely accounted for by the increase of about £67 million in the income originating in "Agriculture, Forestry and Fishing," which reflects the pronounced increase in the value of the wool output. Of the other main heads of income as classified by the Bureau, "Private Manufacturing," "Trade and Commerce," "Mining" and "Transportation" showed the biggest increases, namely, about £44 million, £22 million, £18 million and £17 million, respectively.

In regard to the Union's *real* national income, the figures recently published by the Bureau of Census and Statistics indicate an increase of 11.8% from 1949-50 to 1950-51, but, as also indicated by the Bureau, this figure represents an overstatement of the true increase, in view of the fact that, in the absence of the several required price indexes, only the retail price index was used in deflating the total national expenditure at market value.

The figures quoted above refer to the years ending 30th June, but from such information as is available it would appear that, on a calendar year basis, the increase in the net *monetary* national income from 1950 to 1951 was in the neighbourhood of £130 million.

For the purpose of examining the way in which the high net national income of some £1,200 million in the calendar year 1951 was spent by the Union's residents, very little information is available at this stage. It is known, however, that, excluding South West Africa, the Union's net foreign current deficit (termed in Table XXXI E as "net overseas borrowing and realisation of assets") increased by about £110 million from 1950 to 1951, and, since the net foreign current deficit plus total net domestic savings should equal net investment, it means that 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. Several factors, such as the rise in inventories (associated with the record increase in merchandise imports from 1950 to 1951), the expansion of the building industry, and the increased investment in implements by the farming sector, point to a pronounced increase in net investment in 1951, but that this increase could have exceeded the amount of £110 million to any appreciable extent, does not seem very likely.

As net domestic savings and consumption add up to national income, it would appear, therefore, that most of the increase in the national income in 1951 was absorbed by consumers' current expenditure. In the absence of definite data for 1951, the trend in expenditure on consumers' goods may be gauged from other sources of information already covered in this review, such as the increases quoted in the value of retail sales in the principal centres of the Union, and, to some extent, the sharp increase in that year, in the value of imports of consumers' goods and goods destined for consumption.

### CONCLUSION

Summarising the tendencies noted above, it will be clear that the Union's pecuniary volume of economic activity increased to a new high level in 1951, as reflected in the increases registered from 1950 to 1951 in the average monthly figures of most of the economic indexes reviewed. As regards the trend during 1951, however, it would appear that, excluding seasonal variations, the strong upward movement which was in evidence during the last nine months of 1950, was continued only during the first six months of 1951, whereafter the trend remained approximately constant.

The sharp increase in the pecuniary volume of economic activity from 1950 to 1951, was once again largely accounted for by the continued price inflation, but it would appear that there was also a substantial increase in the physical volume of economic activity. The increase in the latter in 1951, must, however, also have been registered primarily during the first half of the year, since some of the indexes reviewed, after correction for seasonal movements, actually showed slight declining tendencies during the second half of the year.

In regard to the country's balance of payments and its national accounts in 1951, an important feature has been the large net foreign current deficit in relation to the geographical national income, namely, a ratio of approximately 9 to 10%. In the pre-war period, 1934 to 1938, this relation was of the order of 2%, and while in the abnormal immediate post-war years, 1946 to 1948, it increased to an average of about 18%, it dropped again thereafter, largely as a result of import control, to about 1% by 1950. While the reversion to the higher level of over 9% in 1951 would seem to indicate that the Union has not yet succeeded in reducing its dependence on the foreign deficit in order to meet its current requirements, i.e. in reducing its "overspending" of the national income, it should be read in conjunction with the fact that import control was relaxed in 1951 with a view to strengthening the country's stocks at a time when overseas goods could still be had, since it was anticipated that the expanding overseas rearmament programmes might seriously affect their availability at a later date.

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Statistician.



## KORT OORSIG VAN DIE EKONOMIESE TOESTANDE IN DIE UNIE IN 1951

In die oorsig van 'n jaar gelede wat die Unie se ekonomiese ontwikkeling in die jaar 1950 gedek het, is 'n poging aangewend om dié ontwikkeling te ontleed in die lig van die devaluasie van die Suid-Afrikaanse pond wat teen die end van die vorige jaar plaasgevind het. Hieruit het geblyk dat daar 'n sterk uitbreiding gedurende die hele jaar was, en dit kan derhalwe van belang wees om dit op te volg met 'n ontleding van die ontwikkeling gedurende die jaar wat pas verby is, om te sien tot watter mate die opwaarste beweging in 1950 wat op die devaluasie gevolg het, gedurende die jaar 1951 voortgesit is.

Om as agtergrond te dien tot die ontleding, moet melding gemaak word van die voortdoring in 1951 van die onsekere wêreldtoestand en van die verdere uitbreiding van die herbewapeningsprogramme van 'n aantal lande, wat die Unie se ekonomiese toestand regstreeks en onregstreeks beïnvloed het. Interne faktore, soos die handhawing van invoer- en prys-beheer en die ontwikkeling van 'n tekort in die arbeidsmark sowel as in vervoerdienste, moet ook in gedagte gehou word.

### PRODUKSIE

**Landbou:** Volgens voorlopige skattings van die Afdeling Ekonomie en Marke, het die bruto waarde van die landbouproduksie van ongeveer £210 miljoen in 1949-50 tot ongeveer £283 miljoen in 1950-51 gestyg. Die styging van ongeveer £73 miljoen is grootliks veroorsaak deur die toename in die waarde van die wolproduksie van omtrent £33 miljoen in 1949-50 tot omtrent £80 miljoen in 1950-51, d.w.s. 'n styging van omtrent £47 miljoen of 142%, in vergelyking met die styging van omtrent £26 miljoen of 15% in die waarde van produksie van ander landbouprodukte, wat van omtrent £177 miljoen tot omtrent £203 miljoen onderskeidelik toegeneem het. Die stygings van 142% in die geval van wol en 15% in die geval van ander landbouprodukte was groter as die stygings van 114% en 13% in hul onderskeie prysindekse gedurende hierdie periode, waaruit skyn te blyk dat daar ook 'n toename in die fisiese omvang van die landbouproduksie was.

Die bostaande syfers het betrekking op die jare geëindig 30 Junie, en nie op die kalenderjare 1950 en 1951 nie. Volgens die Afdeling wil dit egter voorkom asof die waarde van die landbouproduksie, ook op 'n kalenderjaarbasis, in 1951 hoër was as in 1950.

**Mynbou:** Voorlopige syfers dui aan dat, met uitsluiting van die produkte van steengroewe, die waarde van die Unie se minerale produksie (deels op verkope gebaseer) van £189.6 miljoen in 1950 tot £201.5 miljoen in 1951 toegeneem het. Hierdie toename het plaasgevind ten spyte van afnames in die waarde van die opbrengs van sulke belangrike

minerale soos goud en steenkool, en weerspieël hoofsaaklik die toename wat in die waarde van die produksie van onedele metale plaasgevind het. Wat die fisiese omvang van die produksie betref, het 'n aantal van die meer belangrike onedele minerale soos asbes, antimoon, ystererts en tin, taamlike sterk stygings getoon, maar, aan die ander kant, was daar afnames in die produksie van goud, mangaanerts en koper, terwyl in die geval van die steenkoolproduksie daar slegs 'n geringe toename was. Sodoende het die totale fisiese omvang van die produksie nie 'n omvangryke toename in 1951 getoon nie, en hierdie verskynsel kan in groot mate in verband gebring word met die tekort aan naturellearbeid en, in sommige gevalle, die vervoerprobleme waarmee die myne gedurende die jaar te kampe gehad het. Die maandelikse gemiddelde peil van totale werkverskaffing was ongeveer dieselfde in 1951 as in 1950.

Die goudopbrengs het van 11,664,000 fyn onse in 1950 tot 11,516,000 fyn onse in 1951 afgeneem of, in waarde uitgedruk, van £144.8 miljoen tot £142.9 miljoen onderskeidelik. Behalwe die tekort aan naturellearbeid hierbo genoem, moet hierdie vermindering ook in verband gebring word met die ontginning van erts van 'n laer gehalte.

Die hoeveelheid steenkool verkoop het effens toegeneem van 28,665,000 ton in 1950 tot 28,768,000 ton in 1951, maar in waarde uitgedruk was daar 'n klein daling van £14.8 miljoen tot £13.6 miljoen. In die geval van onedele metale was daar egter 'n sterk styging in die waarde van verkope, nl., van £12.4 miljoen in 1950 tot £20.9 miljoen in 1951, terwyl die waarde van verkope van nie-metaalhoudende onedele minerale, uitgesonderd steenkool, ook van £4.2 miljoen tot £6.0 miljoen onderskeidelik toegeneem het. Boonop het die opbrengs van edele metale, uitgesonderd goud, van £2.6 miljoen tot £4.0 miljoen en dié van diamante van £10.8 miljoen tot £14.0 miljoen onderskeidelik toegeneem.

Met betrekking tot die bovermelde waardesyfers vir die goudopbrengs en die totale minerale produksie, moet aangetoon word dat in die berekenings goud teen die offisiële prys van 248/3 per fyn ons gewaardeer is. In werklikheid het die goudmynmaatskappye addisionele ontvangste van omtrent £6.7 miljoen in 1951, vergeleke met omtrent £2.1 miljoen in 1950, uit die verkoop van goud vir nywerheidsdoeleindes verkry.

**Nywerheid:** Geen gegewens omtrent die totale fabrieksproduksie in die Unie is vir 1951 beskikbaar nie, maar te oordeel na die maandelikse indeks van werkverskaffing lyk dit of die vaste opwaartse beweging wat in 1950 ingetree het, gedurende 1951 voortgesit is. Word hierby ook die styging in die Unie se groothandelspryse in 1951 in aanmerking



geneem, dan skyn dit asof die waarde van fabrieksproduksie van 1950 tot 1951 'n aansienlike styging ondergaan het.

Die indeks van die totale werkverskaffing in die nywerheid (basis: 1938=100) het gestyg van 194 in 1950 tot 206 in 1951, en hierdie toename van ongeveer 6.2% was weereens hoofsaaklik die gevolg van die toename wat in die geval van die nywerheid wat duursame goedere voortbring, plaasgevind het. Werkverskaffing in hierdie bedryfstakke het met omtrent 6.3% toegeneem vergeleke met die toename van omtrent 5.2% by die bedryfstakke wat nie-duursame goedere produseer.

#### BUITELANDSE HANDEL

Die Unie se buitelandse handel het 'n nuwe hoogtepunt in 1951 bereik. As gevolg van die verslapping van invoerbeheer, het die goedereinvoer, volgens voorlopige syfers, van ongeveer £307 miljoen in 1950 tot ongeveer £470 miljoen in 1951 gestyg, d.w.s. met omtrent £163 miljoen. Word Regeringsvoorrade uitgesluit, dan het die toename omtrent £170 miljoen beloop, en alhoewel juiste syfers nie beskikbaar is nie, word die belangrike rol wat verbruiksgoedere in hierdie toename gespeel het, weerspieël in die volgende tabel wat die toenames volgens klas van artikel, soos deur die Departement van Doeane en Aksyns geklassifiseer, aangee:—

Klas van Invoer	Toename in £ miljoene
Diere, landbou- en dierlike produkte	2
Voedselware, drank en tabak	—
Weefsels, klere, garing en vesels	64
Metale, metaalfabrikate, masjinerie en voertuie	58
Delfstowwe, erde- en glaswerk	2
Olie, was, harssoorte, verfmiddels en vernisse	7
Drogerie, geneesmiddels, chemikalieë en misstowwe	5
Leer en rubber en fabrikate daarvan	7
Hout, rottang en riet en fabrikate daarvan	6
Boeke, papier en skryfbehoeftes	12
Juweliersware, uurwerke, weelde-artikels en musiekinstrumente	3
Diverse goedere	4
Totaal	170

Met betrekking tot die neiging in die waarde van invoere, skyn dit asof, met uitsluiting van seisoenskommelings, die sterk opwaartse beweging in 1950 gedurende die eerste helfte van 1951 voortgesit is, maar dat daar gedurende die tweede helfte van die jaar, en veral gedurende die laaste kwartaal, 'n effense afwaartse beweging was.

Die Unie se goedereuitvoer — die gepubliseerde syfers dienaangaande omvat goudprodukte, maar nie staafgoud nie — het van ongeveer £252 miljoen in 1950 tot ongeveer £343 miljoen in 1951 toegeneem, d.w.s., met omtrent £91 miljoen. Van hierdie toename is £30 miljoen toe te skryf aan die uitvoer van goudprodukte, £12 miljoen aan die wolhandel en

£5 miljoen aan die diamanthandel, terwyl die oorblywende £44 miljoen bestaan uit toenames by die meeste ander soorte uitvoergoedere. Steenkooluitvoere het egter 'n klein daling van £4.7 miljoen na £3.2 miljoen getoon.

Word die hierbo aangehaalde in- en uitvoersyfers herbereken deur die insluiting van Suidwes-Afrika en deur die aanbring van verskeie ander korreksies vir betalingsbalansdoeleindes, dan word gevind dat die goedereinvoer, wat van £314 miljoen in 1949 tot £305 miljoen in 1950 gedaal het, weer tot £466 miljoen in 1951 gestyg het. Die invoer uit die dollargebied het van omtrent £74 miljoen in 1950 tot omtrent £129 miljoen in 1951 toegeneem, dié uit ander nie-sterlinglande van omtrent £72 miljoen tot omtrent £117 miljoen, en dié uit die sterlinggebied van omtrent £159 miljoen tot omtrent £220 miljoen.

Goedereuitvoere (met uitsluiting van staafgoud, goudprodukte en skeepsvoorrade), aan die ander kant, wat van £140 miljoen in 1949 tot £209 miljoen in 1950 toegeneem het, het verder tot omtrent £275 miljoen in 1951 gestyg. Uitvoere na die dollargebied het van ongeveer £37 miljoen in 1950 tot ongeveer £50 miljoen in 1951 toegeneem, dié na ander nie-sterling lande van ongeveer £73 miljoen tot ongeveer £90 miljoen, en dié na die sterlinggebied van omtrent £99 miljoen tot omtrent £135 miljoen. Sodoende het die land se handelstekort (uitgesonderd goud) wat van £174 miljoen in 1949 tot £96 miljoen in 1950 gedaal het, tot £191 miljoen in 1951 toegeneem.

#### BINNELANDSE HANDEL

Die indekse van die waarde van kleinhandelsomsette in sommige van die belangrikste stede in die Unie, soos gepubliseer deur die Kamers van Koophandel, dui groter verkope aan in 1951 as in 1950. Die gemiddelde maandelikse indekse (basis: 1948=100) het gestyg van 95.9 in 1950 tot 108.1 in 1951 in die geval van Johannesburg, van 92.3 tot 102.1 in die geval van Kaapstad, van 93.0 tot 105.6 in die geval van Durban, en van 93.9 tot 107.6 in die geval van Pretoria. Elkeen van hierdie stygings, nl. 12.7%, 10.6%, 13.5% en 14.6% onderskeidelik, was groter as die ooreenstemmende styging van 7.8% in die indeks van die Unie se kleinhandelspryse (huur uitgesluit), en hieruit kan afgelei word dat daar ook 'n toename in die fisiese omvang van kleinhandelsverkope was.

Met betrekking tot die neiging gedurende die twee jare onder bespreking, en te oordeel veral na die Johannesburgse indeks, wil dit voorkom asof, indien seisoensbewegings uitgeskakel word, die opwaartse beweging in die waarde van verkope wat gedurende 1950 sigbaar was, gedurende die eerste helfte van 1951 volgehou is, maar dat die neiging gedurende die tweede helfte van die jaar effens afwaarts kon gewees het. Dieselfde neigings word gevind in die geval van die fisiese omvang van kleinhandelsverkope, ook met seisoensbewegings uitgeskakel, behalwe dat dit wil



voorkom asof die neiging gedurende die tweede helfte van 1951 meer duidelik afwaarts was.

### VERVOER

Die indeks van die gemiddelde maandelikse spoorwegontvangste uit vervoerdienste (basis: 1938=100) het van 268 in 1950 tot die nuwe hoogtepunt van 304 in 1951 toegeneem, alhoewel die sterk opwaartse beweging in die maandelikse indekse gedurende 1950, nie gedurende 1951 gehandhaaf is nie. Word seisoensbewegings uitgeskakel, dan blyk dit dat die neiging nog opwaarts was gedurende die eerste helfte van 1951, alhoewel teen 'n stadiger tempo as in 1950, maar dat dit gedurende die tweede helfte van die jaar op ongeveer dieselfde peil as in die tweede kwartaal bly beweeg het.

Ooreenstemmende neigings word aangedui deur die indekse van die totale vragtonmyle van die inkomstegewende verkeer. Terwyl die gemiddelde maandelikse indeks heelwat hoër was in 1951 as in 1950, is die opwaartse beweging in die maandelikse indekse (seisoensbewegings uitgesluit) in 1950, slegs gedurende die eerste helfte van 1951 voortgesit. Vir die tweede helfte van 1951 toon die indekse in werklikheid 'n effens dalende neiging aan.

### BETALINGSBALANS

Volgens die syfers hierbo vermeld onder die hoof „Buitelandse Handel,” het die Unie se handelstekort teenoor die buitewêreld (uitgesonderd staafgoud en goudprodukte), wat van omtrent £174 miljoen in 1949 tot omtrent £96 miljoen in 1950 gedaal het, tot omtrent £191 miljoen in 1951 gestyg. Word die land se tekort t.o.v. onsigbare poste op lopende rekening in berekening gebring, dan het die totale lopende tekort teenoor die buiteland (uitgesonderd goud), wat van omtrent £228 miljoen in 1949 tot omtrent £150 miljoen in 1950 gedaal het, tot omtrent £258 miljoen in 1951 toegeneem. Die styging van omtrent £108 miljoen van 1950 tot 1951 het bestaan uit toenames van ongeveer £49 miljoen in die geval van die dollargebied, £27 miljoen in die geval van ander nie-sterling lande en £32 miljoen in die geval van die sterlinggebied. Indien die Unie se netto goudproduksie ook bygereken word, dan het die netto lopende tekort teenoor die buitewêreld, nadat dit van omtrent £114 miljoen in 1949 tot omtrent £3 miljoen in 1950 gedaal het, weer tot omtrent £110 miljoen in 1951 gestyg.

Op kapitaalrekening het die Unie weereens 'n omvangryke gunstige saldo in 1951 vertoon. Voorlopige skattings dui aan dat die netto toestroming van private kapitaal, wat handelskrediete en die repatriasie van kapitaal insluit, ongeveer £67 miljoen beloop het, waarvan dit bekend is dat ongeveer £6 miljoen in die vorm van beleggings- en migrante-kapitaal van lande buite die sterlinggebied afkomstig was, naamlik, ongeveer £2 miljoen uit die dollargebied en ongeveer £4 miljoen uit ander nie-sterling lande. Boonop het die Unie ongeveer £5 miljoen teen die deurlopende

krediet van 20 miljoen V.S.A. dollars wat deur 'n groep Amerikaanse banke verleen is\*, en omtrent £4 miljoen teen die lenings van 50 miljoen V.S.A. dollars wat deur die Internasionale Bank vir Heropbou en Ontwikkeling aan die Elektrisiteitsvoorsieningskommissie en die Suid-Afrikaanse Spoorweë toegestaan is, getrek, maar, aan die ander kant, is die land se dollartrekking van omtrent £4 miljoen van die Internasionale Monetêre Fonds gedurende die jaar terugbetaal. Sodoende het die totale netto toestroming van kapitaal uit alle bronne ongeveer £72 miljoen in 1951 beloop, vergeleke met omtrent £74 miljoen in 1950.

Ten gevolge van die netto tekort van omtrent £110 miljoen in lopende rekening, aan die een kant, en die gunstige saldo van omtrent £72 miljoen op kapitaalrekening, aan die ander kant, het die Unie se gesamentlike voorraad goud en valuta, d.w.s., dié van die Reserwebank, die handelsbanke en die Unieregering, in 1951 met omtrent £38 miljoen gedaal, waarvan die afname in die goudbesit ongeveer £2 miljoen bedra het. Die totale verkopings van staafgoud en goudprodukte het ongeveer £150 miljoen beloop, wat byna ten volle goedgemaak is deur die waarde van die netto goudproduksie (waarby die premie op goudverkopings vir nywerheidsdoeleindes) van omtrent £148 miljoen.

### GELD IN OMLOOP

Die totale hoeveelheid geld in omloop in die Unie, wat van omtrent £372 miljoen aan die end van 1949 tot omtrent £446 miljoen aan die end van 1950 gestyg het, het daarna verder toegeneem tot die nuwe hoogtepunt van £464 miljoen aan die end van Maart 1951. Daarna het die bedrag in omloop begin afneem en wel gedaal tot £422 miljoen aan die end van September, maar in die laaste kwartaal van die jaar het dit weer gestyg om sodoende op omtrent £437 miljoen aan die end van 1951 te staan te kom. Daar was dus 'n netto afname van omtrent £9 miljoen gedurende die jaar 1951, wat die netto resultaat weergee van toenames, aan die een kant, van ongeveer £4 miljoen in die handelsbanke se onmiddellik opeisbare deposito's en ongeveer £7 miljoen in banknote in die besit van die publiek, en afnames, aan die ander kant, van omtrent £14 miljoen en £6 miljoen in die Staats- en „ander” deposito's van die Reserwebank onderskeidelik. Word Staatsdeposito's uitgesluit, dan het die geldhoeveelheid in die hande van die private sektor (met insluiting van balanse gehou deur uitlanders) werklik 'n styging van omtrent £5 miljoen vertoon.

Die netto afname van omtrent £9 miljoen in die totale hoeveelheid geld in omloop gedurende 1951 hou grootliks verband met die Unie se ongunstige

\* Gedurende die eerste kwartaal van 1951 het die Unieregering ook 10 miljoen V.S.A. dollars op grond van vier- en vyfjaar kredietbewyse van hierdie groep Amerikaanse banke ontvang, maar hierdie bedrag is gebruik ter afbetaling van die gelykstaande bedrag getrek teen die deurlopende krediet wat in 1950 deur min of meer dieselfde groep bank\* verleen is.



betalingsbalans van omtrent £38 miljoen in daardie jaar. Die negatiewe invloed hiervan, sowel as dié van die verskuiwing van omtrent £4 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke, is egter in 'n groot mate teengewerk deur die toename van ongeveer £33 miljoen in bankkrediet in die Unie. Terwyl Reserwebankkrediet met omtrent £1 miljoen afgeneem het, was daar 'n styging van omtrent £34 miljoen in die handelsbanke se krediet wat die netto resultaat verteenwoordig van 'n styging van omtrent £67 miljoen in hulle diskonteringe en voorskotte, en afnames van £18 miljoen en £15 miljoen onderskeidelik in hulle beleggings en in hulle deposito's by die Nasionale Finansiële korporasie.

#### BANKDEBETTE

Die indeks van bankdebette (basis: 1938=100) wat die beweging in die totale omvang van die betalings per tjek in die Unie weergee, het, nadat dit van 386 in Desember 1949 tot 459 in Desember 1950 gestyg het, verder tot 512 in Junie 1951 toegeneem, maar daarna het dit ietwat geskommel om op 496 in Desember 1951 te staan te kom. Word seisoensbewegings uitgesluit, wil dit voorkom asof die sterk stygende beweging in die maandelikse indekse gedurende die laaste nege maande van 1950, in die eerste helfte van 1951 voortgesit is, maar dat die neiging daarna min of meer konstant gebly het. Die gemiddelde maandelikse indekse het egter van 376 in 1950 tot 462 in 1951 toegeneem, en hierdie toename het veroorsaak dat die indekse van die omloopsnelheid van die geld vir die eerste keer sy vooroorlogse peil oorskry het. Dit het, naamlik, van 87 in 1950 tot 101 in 1951 gestyg, vergeleke met 100 in 1938.

#### GOEDEREPRYSE

Die stygende beweging van die groothandelspryse is in 1951 voortgesit en die indeks (basis: 1938=100) het van 208.0 in Desember 1950 tot 248.6 in Desember 1951 toegeneem. Die gemiddelde maandelikse indekse het van 197.6 in 1950 tot 225.8 in 1951 gestyg, d.w.s. met 14.3%, wat die netto resultaat weerspieël van 'n styging van 20.2% by invoergoedere en 'n toename van 9.2% by Unie-goedere.

Die kleinhandelspryse het eweneens aanhou styg en die indeks (basis: 1938=100) het op 179.5 in Desember 1951 te staan gekom vergeleke met 165.2 in Desember 1950. Die gemiddelde maandelikse indekse het van 159.3 in 1950 tot 171.0 in 1951 gestyg, wat 'n toename van 7.3% verteenwoordig.

In die geval van landboupryse, was daar weereens 'n skerp styging in die gemiddelde maandelikse indekse wat alle produkte omvat (basis: 1938=100), nl., van 385 in 1950 tot 479 in 1951, maar terwyl die maandelikse indekse 'n sterk stygende beweging gedurende 1950 vertoon het, was die neiging afwaarts gedurende 1951. Hierdie afwaartse beweging in die totale indeks gedurende 1951 is grotendeels toe te skryf aan die daling in die wolprys, soos afgelei kan word van die volgende tabel wat die persentasie

veranderings van Desember 1950 tot Desember 1951 in die prysindekse van die belangrikste groepe landbouprodukte aangee:—

Groep	Persentasie Verandering
Mielies en kafferkoring	+ 10.2
Koring, hawer en rog	+ 6.6
Lusern- en tefhooi	+ 27.7
Aartappels, patats, uie en droëbone	- 16.4
Wol, bokhaar, huide en velle	- 39.2
Bottervet, kaasmelk, en melk vir kondensering	+ 3.9
Beeste, skape en varke	+ 35.8
Hoenders, kalkoene en eiers	- 1.8

Wat wol betref, het die gewoë gemiddelde prys van alle soorte wol (gegrond op pryse wat werklik vir vetwol op openbare veilings in die Unie-hawens betaal is) verder toegeneem van 91.34d. per lb. in Desember 1950 tot 124.67d. per lb. in Maart 1951, maar toe gedaal tot 47.22d. per lb. in September, waarna dit weer effens gestyg het tot 51.61d. per lb. in Desember 1951. Indien slegs die sewe hoofipes wol in ag geneem word, dan het die gewoë gemiddelde prys (gegrond op 'n opbrengs van 50% suiwer wol) van 102.99d. per lb. in Desember 1950 tot 157.89d. per lb. in Maart 1951 toegeneem, waarna dit tot 53.38d. per lb. in September gedaal maar toe weer tot 62.59d. per lb. in Desember 1951 gestyg het. Daar moet egter op gelet word dat, ten spyte van die daling in die wolprys gedurende die jaar 1951, die gemiddelde prys wat in hierdie jaar ontvang is tog nog meer as 30% hoër was as dié wat in die jaar 1950 ontvang is.

#### AANDELEPRYSE

Nadat daar 'n afwaartse beweging in aandelepryse gedurende 1950 was, het hulle gedurende die eerste vier maande van 1951 gestyg, maar daarna weer 'n dalende neiging getoon. Die indeks van die aandele van produserende goudmyne (basis: 1938=100) het van 128 in Desember 1950 tot 144 in April 1951 toegeneem, maar toe weer gedaal tot 122 in Desember 1951. Die gemiddelde maandelikse indekse het effens gedaal van 136 in 1950 tot 134 in 1951.

In die geval van die aandele van nie-produserende goudmyne, het die prysindekse (basis: 1938=100) van 240 in Desember 1950 tot 303 in April 1951 gestyg en toe weer gedaal om op 252 in Desember 1951 te staan te kom. Die gemiddelde maandelikse indekse in 1951 was ook ietwat laer as dié in 1950, nl. 279 vergeleke met 282 onderskeidelik.

Wat die pryse van industriële en kommersiële aandele betref, was die beweging baie dieselfde — die indeks het nl. van 186 in Desember 1950 tot 204 in April en Mei 1951 toegeneem, maar toe weer tot 187 in Desember 1951 gedaal. Die gemiddelde maandelikse indekse het egter toegeneem van 181 in 1950 tot 198 in 1951.

#### TRANSAKSIES IN VASTE EIENDOM

Terwyl die gemiddelde maandelikse indekse van die waarde van eiendomstransaksies (basis: 1938=



100) toegeneem het van 362 in 1950 tot 411 in 1951, is die sterk opwaartse beweging gedurende 1950 nie gedurende 1951 volgehou nie. Die kwartaallikse indekse het geleidelik van 296 in die eerste kwartaal tot 428 in die laaste kwartaal van 1950 toegeneem, maar gedurende 1951 het hulle geskommel en op 396 in die laaste kwartaal te staan gekom vergeleke met 420 in die eerste kwartaal. Word seisoenveranderings uitgesluit, dan blyk dit dat, vergeleke met die opwaartse beweging in die maandelikse indekse gedurende 1950, die indekse geneig het om 'n vaste peil te behou gedurende 1951.

#### BOUBEDRYF

Te oordeel na die beskikbare gegewens t.o.v. die waarde van bouplanne goedgekeur en die waarde van geboue waarmee 'n aanvang gemaak is, het die boubedryf 'n verdere sterk ontwikkeling gedurende 1951 getoon. Die indekse van die waarde van bouplanne goedgekeur in die agtien vernaamste munisipaliteite (basis: 1948=100) het van 110 in 1950 tot 155 in 1951 toegeneem, terwyl dié van die waarde van geboue waarmee 'n aanvang gemaak is, van 105 tot 147 gestyg het. In beide gevalle toon die maandelikse indekse, nadat voorsiening gemaak is vir seisoensbewegings, 'n voortsetting gedurende 1951 aan van die opwaartse beweging gedurende 1950.

#### NASIONALE REKENINGE

Volgens die jongste skattings van die Buro van Sensus en Statistiek, het die Unie se totale geografiese inkomme van omtrent £1,026 miljoen in 1949-50 tot omtrent £1,215 miljoen in 1950-51 gestyg, terwyl die netto volksinkome van ongeveer £939 miljoen tot ongeveer £1,114 miljoen onderskeidelik toegeneem het. Die sterk styging in 1950-51 in die volksinkome, **op heersende pryse gebaseer**, is grootliks toe te skryf aan die toename van ongeveer £67 miljoen in die inkomme wat ontstaan in „Landbou, Bosbou en Visserye,” wat die omvangryke styging in die wolproduksie weerspieël. Van die ander belangrike hoofde van inkomme soos deur die Buro geklassifiseer, toon „Private Fabriekswese,” „Handel,” „Mynwese” en „Vervoer” die grootste stygings aan, nl. omtrent £44 miljoen, £22 miljoen, £18 miljoen en £17 miljoen onderskeidelik.

Wat die Unie se reële volksinkome betref, toon die syfers wat onlangs deur die Buro van Sensus en Statistiek gepubliseer is, 'n styging van 11.8% van 1949-50 tot 1950-51, maar, soos ook deur die Buro aangedui, oorskry hierdie syfer die werklike toename, aangesien, in die afwesigheid van die verskeie verlangde prysindekse, slegs die kleinhandelsprysindekse gebruik is om die „totale volksuitgawe teen markpryse” te herwaardeer.

Die bovermelde syfers het betrekking op die jare geëindig 30 Junie, maar in die lig van gegewens wat wel beskikbaar is, wil dit voorkom asof, op 'n kalenderjaarbasis, die toename in die netto volksinkome van 1950 tot 1951, in terme van heersende pryse, nagenoeg £130 miljoen beloop het.

Baie min gegewens is in hierdie stadium beskikbaar vir die doel om ondersoek in te stel na die wyse waarop die groot netto volksinkome van sowat £1,200 miljoen in die kalenderjaar 1951 deur die Unie se inwoners uitgegee is. Dit is egter bekend dat, met uitsluiting van Suidwes-Afrika, die Unie se netto lopende tekort teenoor die buiteland (in Tabel XXXI E „Netto oorsese lenings en verkoop van buitelandse bates” genoem) met ongeveer £110 miljoen van 1950 tot 1951 toegeneem het, en aangesien die netto lopende tekort teenoor die buiteland plus die totale netto binnelandse besparings gelyk moet wees aan netto belegging, beteken dit dat die totale netto binnelandse besparings 'n styging van 1950 tot 1951 kon getoon het slegs as die styging in die netto belegging meer as £110 miljoen beloop het. Verskeie faktore soos die styging in voorrade (wat verband hou met die rekordtoename in die goedere-invoer van 1950 tot 1951), die uitbreiding van die boubedryf en die groter belegging in implemente deur die landbousektor, dui op 'n omvangryke styging in die netto belegging in 1951, maar dat hierdie styging die bedrag van £110 miljoen tot enige noemenswaardige mate oorskry het, lyk nie baie waarskynlik nie.

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. By die afwesigheid van spesifieke gegewens vir 1951, kan die neiging in die uitgawe op verbruiksgoedere gemeet word aan ander bronne van informasie wat alreeds in hierdie oorsig gedek is, bv. die toename in die waarde van kleinhandelsomsette in die belangrikste stede van die Unie, en, in 'n sekere mate, die skerp styging in daardie jaar in die waarde van invoer van verbruiksgoedere en goedere bestem vir verbruik.

#### BESLUIT

Word die bovermelde tendense saamgevat, dan is dit duidelik dat die in gelduitgedrukte omvang van die Unie se ekonomiese bedrywigheid tot 'n nuwe hoogtepunt in 1951 gestyg het, soos weerspieël in die toenames van 1950 tot 1951 in die gemiddelde maandelikse syfers van die meeste van die indekse wat behandel is. Wat die neiging gedurende 1951 betref, wil dit egter voorkom asof, met uitsluiting van seisoensbewegings, die sterk stygende beweging wat gedurende die laaste nege maande van 1950 sigbaar was, slegs gedurende die eerste ses maande van 1951 voortgesit is, waarna die neiging min of meer konstant gebly het.

Die skerp styging van 1950 tot 1951 in die Unie se ekonomiese bedrywigheid, in geldwaarde gemeet, is weereens grootliks toe te skryf aan die voortgesette prysinflasie, maar dit wil voorkom asof daar ook 'n aansienlike styging in die fisiese omvang van die ekonomiese bedrywigheid was. Die styging in laasgenoemde gedurende 1951 moes egter ook groot-



liks gedurende die eerste helfte van die jaar plaasgevind het, aangesien sommige van die indekse wat behandel is in werklikheid effense dalende neigings gedurende die tweede helfte van die jaar getoon het, nadat seisoenskommelings verwyder is.

Met betrekking tot die land se betalingsbalans en sy nasionale rekeninge in 1951, was 'n belangrike kenmerk die groot netto tekort op lopende rekening teenoor die buiteland in vergelyking met die geografiese volksinkome, nl., 'n verhouding van ongeveer 9 tot 10%. In die vooroorlogse jare, 1934 tot 1938, was hierdie verhouding gemiddeld 2%, en terwyl dit in die abnormale naoorlogse jare, 1946 tot 1948, toegeneem het tot 'n gemiddelde van ongeveer 18%, het dit daarna, grootliks as gevolg van die invoerbeheer, weer tot ongeveer 1% in 1950

gedaal. Terwyl die terugkeer tot die hoëre peil van meer as 9% in 1951, skyn aan te dui dat die Unie nog nie daarin geslaag het om sy afhanklikheid van die buitelandse tekort om in sy lopende behoeftes te voorsien, te verminder nie, d.w.s. om sy „oorspandering” van die volkinkome te verminder nie, moet dit beskou word in die lig van die feit dat invoerbeheer in 1951 verslap is met die oog op die versterking van die land se voorradeposisie terwyl oorsese goedere nog verkrygbaar was, omdat dit voorsien is dat die uitbreidende oorsese herbewapeningsprogramme hul beskikbaarheid op 'n latere datum drasties mag beïnvloed.

T. W. de Jongh,  
Statistikus.



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

End of— End—	LIABILITIES—LASTE				Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion <sup>2</sup> Goudmunt en staafgoud <sup>3</sup>	Foreign Bills Buitelandse Wissels
	Notes in Circulation <sup>1</sup> Banknote in omloop <sup>1</sup>	DEPOSITS DEPOSITO'S					
		Bankers Bankiers	Government Staats..	Other Andere			
1938—Dec./Des. ....	19,304	24,392	1,903	2,910	51,826	38,611	7,597
1945—Dec./Des. ....	68,031	184,565	11,773	6,255	275,293	205,809	59,043
1946—Dec./Des. ....	65,860	148,236	30,934	6,897	259,916	230,681	11,044
1947—Dec./Des. ....	65,789	168,715	9,687	10,950	262,171	187,117	53,068
1948—Dec./Des. ....	68,566	96,453	6,389	10,053	190,249	44,965 <sup>4</sup>	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
1951—August/Augustus ....	79,761	43,283	38,344	3,661	183,273	74,264	66,945
September ....	80,313	45,316	24,711	1,911	170,546	74,479	55,438
October/Oktobor ....	80,621	41,458	19,241	3,849	166,616	73,959	58,290
November ....	82,375	40,171	18,741	4,895	166,506	73,837	61,709
December/Desember ....	85,760	42,296	18,939	3,154	170,185	67,363	65,850
1952—January/Januarie ....	81,493	39,774	23,241	2,480	169,023	67,329	65,045
February/Februarie ....	81,741	43,350	38,020	1,844	186,769	68,397	66,204

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

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	CASH RESERVES—	
	Demand <sup>1</sup> Onmiddellik opeisbare <sup>1</sup>	DEPOSITS—DEPOSITO'S			Total Totaal		Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
		Fixed Vaste	Savings Spaar	Total				
1938—Dec./Des. ....	74,982	18,050	5,952	98,984	99,969	629	146	
1945—Dec./Des. ....	264,265	40,712	16,485	321,462	322,354	1,072	477	
1946—Dec./Des. ....	291,636	32,684	15,978	340,299	341,673	1,207	512	
1947—Dec./Des. ....	337,444	38,839	15,852	392,136	393,536	1,157	111	
1948—Dec./Des. ....	336,055	25,452	15,806	377,314	378,950	1,167	55	
1949—Dec./Des. ....	296,295	17,969	15,191	329,455	331,145	1,212	89	
1950—Dec./Des. ....	332,263	23,277	16,500	372,040	374,228	1,255	143	
1951—Dec./Des. ....	335,965	24,683	18,747	379,394	381,420	1,363	84	
1951—August/Augustus ....	320,484	23,940	17,931	362,355	363,812	1,287	44	
September ....	315,817	24,444	18,374	358,636	360,284	1,274	87	
October/Oktobor ....	325,535	24,374	18,624	368,534	371,192	1,630	64	
November ....	325,671	24,022	18,721	368,414	370,477	1,415	86	
December/Desember ....	335,965	24,683	18,747	379,394	381,420	1,363	84	
1952—January/Januarie ....	327,587	24,654	18,824	371,065	372,805	1,869	75	

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



ASSETS—BATE									Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserwe tot verpligtings teenoor publiek
FOREIGN EXCHANGE BUITELANDSE VALUTA			Subsidiary Coin. Pasmunt.	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		Investments Beleggings	
Money at Call Daggeld	Other Foreign Balances Ander buitelandse saldo's	Total Totaal		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Anders		
412	165	8,174	103	14	—	1,900	—	1,775	55.4
1,425	514	60,982	263	—	—	—	3,604	2,689	41.1
1,675	4,891	17,609	302	—	—	—	5,762	3,003	91.4
1,475	6,148	60,692	382	—	—	—	8,189	2,997	73.5
700	2,637	35,698	327	—	520	11,500	90,927*	3,083	31.0*
1,525	290	58,965	400	—	—	14,700	9,694*	15,624	60.0
750	1,340	96,258	264	—	2,056	—	6,212	20,468	75.3
1,500	1,952	69,303	157	—	1,688	—	6,510	19,803	75.2
550	4,306	71,801	182	—	3,959	—	2,792	18,442	79.0
775	1,195	57,408	179	—	13,158	—	2,924	18,744	71.7
1,550	3,439	63,279	180	—	3,217	—	3,303	18,779	79.1
1,000	2,665	65,374	177	—	448	—	3,169	19,403	81.1
1,500	1,952	69,303	157	—	1,688	—	6,510	19,803	75.2
1,525	1,303	67,873	196	—	1,451	—	7,246	20,188	74.6
1,475	1,758	69,437	235	—	8,687	—	9,490	21,475	67.0

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

HANDELSBANKE  
(£ S.A. duisende)

ASSETS IN UNION—BATE BINNE UNIE						RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOR PUBLIEK		
KONTANT RESERWES				Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings	Cash Reserves Kontant reserwes	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Liquid Assets Liquide bate
Notes of S.A. Reserve Bank Banknote van S.A. Reserwe- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reserwe- bank	Balances with National Finance Corporation of S.A. Saldo's by Nasionale Finansië- korporasie van S.A.	Total Totaal					
3,389	24,299	—	28,464	52,943	15,858	28.5	53.0	....
7,629	184,311	—	193,490	46,776	82,284	60.0	14.5	86.1
7,973	148,023	—	167,714	90,895	93,234	46.2	26.6	75.4
8,721	168,614	—	178,604	116,923	103,122	45.4	29.7	73.4
9,436	96,701	—	107,360	156,124	117,171	28.3	41.2	62.6
10,731	53,894	17,350	83,276	126,032	122,778	25.1	38.1	63.9
11,987	67,143	15,750	96,279	138,372	140,326	25.7	37.0	66.2
14,273	42,179	1,100	58,999	205,235	122,101	15.5	53.8	51.8
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	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	15.5	53.8	51.8
11,519	39,626	700	53,788	204,823	120,992	14.4	54.9	47.6

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



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

 POSSPAARBANK  
 (£ S.A. duisende)

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

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

 UNIELENINGSERTIFIKATE  
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetalings	Net Issues (+) or Repayments (-) Netto uitgifte(+) of terugbetalings(-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—					
1938 .....	604	652	- 48	6,730	186
1945 .....	9,875	3,259	+ 6,616	35,316	218
1946 .....	8,842	6,345	+ 2,497	37,813	213
1947 .....	5,244	8,947	- 3,703	34,109	893
1948 .....	3,273	5,661	- 2,388	31,721	922
1949 .....	2,700	6,565	- 3,865	27,857	1,344
1950 .....	3,091	7,826	- 4,735	23,122	1,876
1951 .....	3,061	6,087	- 3,026	20,096	1,497
Monthly— Maandeliks—					
1951—January/Januarie .....	218	349	- 131	20,324	79
February/Februarie .....	205	343	- 137	20,187	79
March/Maart .....	209	300	- 91	20,096	68
April .....	215	290	- 75	20,021	67
May/Mei .....	212	261	- 49	19,972	60
June/Junie .....	200	259	- 59	19,913	61
July/Julie .....	152	284	- 132	19,780	67
August/Augustus .....	190	274	- 84	19,696	63
September .....	200	256	- 56	19,641	58
October/Oktober .....	188	297	- 109	19,532	68
November .....	203	372	- 169	19,363	87
December/Desember .....	169	286	- 117	19,246	64



End of Financial Year <sup>1</sup> — End finansiële jaar <sup>1</sup> —	LIABILITIES—LASTE					Total Liabilities or Assets	ASSETS—BATE		
	Share Capital <sup>2</sup> Aandele- kapitaal <sup>2</sup>	Reserves Reserwes	Deposits <sup>2</sup> —Deposito's <sup>2</sup>				Totale laste of bate	Mortgage Advances Voorskotte op verband	Loans Lenings
			Fixed Vaste	Savings Spaar-	Total Totaal				
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	98,970	9,062	95,645*	47,242*	144,483	....	202,300	1,724	45,626
End of— End—									
1951—Jan.	97,658	9,062	93,877*	46,226*	142,292	....	198,502	1,693	45,780
Feb.	98,712	9,062	94,589*	46,580*	143,271	....	200,289	1,545	46,494
Mar./Mrt.	98,970	9,062	95,645*	47,242*	144,483	....	202,300	1,724	45,626
April	100,096	10,263	96,642*	47,386*	145,838	....	203,757	1,231	46,297
May/Mei	100,941	10,411	97,315*	47,468*	146,697	....	205,619	1,282	46,553
Jun.	101,104	10,449	97,878*	47,018*	146,900	....	207,451	1,156	45,486
July/Julie	102,755	10,449	97,660*	47,920*	147,632	....	209,047	1,170	46,980
Aug.	104,706	10,449	97,808*	48,887*	148,816	....	210,551	1,213	48,820
Sept.	106,239	10,449	97,306*	49,365*	148,857	....	212,203	1,185	47,579
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

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

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

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

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

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

\* The Corporation accepts deposits on call from the public in amounts of not less than £50,000 at a time, while withdrawals may also be for not less than this amount. On deposits of this nature it at present offers a rate of interest  $\frac{1}{2}$ % per annum payable quarterly on daily balance.

\* Die Korporasie neem van die publiek daggeld-deposito's aan in bedrae van minstens £50,000 per keer, terwyl tewens geen geld in kleiner bedrae as die genoemde onttrek kan word nie. Ten aansien van sulke deposito's bied dit tans 'n rentekoers van  $\frac{1}{2}$ % per jaar aan, wat per kwartaal op die daaglikse saldo betaalbaar is.



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

End of— End—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes <sup>a</sup>	Sub- Total	Coin <sup>a</sup>	Total	Increase(+) or Decrease(-)
	Commercial Banks Handels- banke	Reserve Bank <sup>1</sup> Reserwe- bank <sup>1</sup>	Banknote <sup>a</sup>	Sub- totaal	Munt <sup>a</sup>	Totaal	Toename (+) of Afname(-)
1938—Dec./Des. ....	75.0	4.8	15.8	95.6	3.9	99.5	+ 8.0
1945—Dec./Des. ....	264.3	18.0	59.5	341.8	7.4	349.2	+54.6
1946—Dec./Des. ....	291.6	37.8	57.0	386.5	7.3	393.8	+44.6
1947—Dec./Des. ....	337.4	20.6	55.8	413.9	7.3	421.2	+27.4
1948—Dec./Des. ....	336.1	16.4	58.4	410.9	7.8	418.7	- 2.6
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—February/Februarie	334.1	54.8	62.9	451.8	7.9	459.7	+ 8.2
March/Maart ....	332.3	57.0	66.5	455.7	8.2	463.9	+ 4.2
April ....	329.5	56.5	66.1	452.0	8.1	460.1	- 3.8
May/Mei ....	328.9	57.8	67.2	453.9	8.1	462.0	+ 1.9
June/Junie ....	324.1	50.0	69.5	443.6	8.4	452.0	-10.0
July/Julie ....	324.6	43.6	67.7	436.0	8.4	444.4	- 7.6
August/Augustus ....	320.5	42.0	71.0	433.5	8.5	442.0	- 2.4
September ....	315.8	26.6	70.8	413.2	8.6	421.8	-20.2
October/Oktober ....	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

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

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

Average of Quarterly Fig- ures— Gemiddelde van kwartaal- syfers—	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank- debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>	Quarter ended— Kwartaal geëindig—	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank- debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>
	£ S.A. thousands £ S.A. duisende				£ S.A. thousands £ S.A. duisende		
1938 ....	72,617	479,563	6.6	1949—March/Maart ....	318,292	1,535,991	4.8
1939 ....	76,152	475,174	6.2	June/Junie ....	293,275	1,514,600	5.2
1940 ....	92,702	511,382	5.5	September ....	283,623	1,570,816	5.5
1941 ....	119,574	587,281	4.9	Dec./Des. ....	291,640	1,755,169	6.0
1942 ....	151,586	653,748	4.3	1950—March/Maart ....	300,339	1,696,053	5.6
1943 ....	188,941	774,215	4.1	June/Junie ....	312,038	1,689,454	5.4
1944 ....	213,338	828,607	3.9	September ....	313,998	1,823,174	5.8
1945 ....	246,410	966,305	3.9	Dec./Des. ....	330,450	2,009,431	6.1
1946 ....	291,987	1,341,946	4.6	1951—March/Maart ....	339,480	2,103,027	6.2
1947 ....	317,030	1,413,159	4.5	June/Junie ....	335,965	2,218,941	6.6
1948 ....	357,886	1,618,091	4.5	September ....	323,408	2,217,409	6.9
1949 ....	296,708	1,594,143	5.4	Dec./Des. ....	333,023	2,322,421	7.0
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. (Gegron, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
2. Totaal bankdebette soos gepubliseer deur Buro van Sensus en Statistiek.
3. Totaal bankdebette gedeel deur deposito's soos omskryf



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

	Gold and Exchange Holdings of S.A. Reserve Bank Goud- en valutabesit van S.A. Reserwebank	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks <sup>1</sup> Vaste en spaardeposito's by handelsbanke <sup>1</sup>	Other Items <sup>2</sup> Ander poste <sup>2</sup>	Total Totaal
		Reserve Bank Reserwebank	Commercial Banks Handelsbanke			
<b>Annual Change<sup>3</sup>—</b> <b>Jaarlikse verandering<sup>3</sup>—</b>						
1938-39	+ 6.7	- 0.9	+ 2.5	- 0.4	- 1.0	+ 6.9
1939-40	+20.4	+ 2.6	+ 2.9	- 0.7	+ 2.3	+27.5
1940-41	+ 1.8	+22.8	+18.2	+ 1.8	- 0.6	+44.0
1941-42	+65.1	-18.0	- 0.8	- 4.9	+ 0.7	+42.1
1942-43	+29.2	+10.2	+11.2	-11.4	+ 0.5	+39.7
1943-44	+36.0	+ 2.4	+ 5.0	- 8.0	- 0.5	+34.9
1944-45	+60.7	-16.5	+21.3	- 9.6	- 1.3	+54.6
1945-46	-18.5	+ 2.5	+55.1	+ 8.5	- 3.0	+44.6
1946-47	- 0.5	+ 2.4	+35.9	- 6.0	- 4.4	+27.4
1947-48	-167.2*	+94.8*	+53.2	+13.4	+ 3.3	- 2.5
1948-49	+17.0	-66.0†	- 7.1	+ 8.1	+ 1.6	-46.4
1949-50	+62.3	-11.3	+28.3	- 6.6	+ 1.0	+73.7
1950-51	-29.3	- 1.0	+34.0	- 3.7	- 8.8	- 8.8
<b>Monthly Change<sup>4</sup>—</b> <b>Maandelikse verandering<sup>4</sup>—</b>						
1951—February/Februarie	+ 5.1	- 3.0	+ 5.4‡	- 0.7	+ 1.4	+ 8.2
March/Maart	+ 1.2	+ 0.2	+ 4.5‡	- 0.5	- 1.2	+ 4.2
April	- 3.2	- 0.8	+ 0.9‡	—	- 0.7	- 3.8
May/Mei	+ 2.2	- 1.4	+ 3.1‡	- 0.1	- 1.9	+ 1.9
June/Junie	-10.7	- 0.4	+ 7.1‡	+ 0.1	- 6.1	-10.0
July/Julie	- 7.8	+ 0.6	- 1.8‡	- 0.1	+ 1.5	- 7.6
August/Augustus	- 6.2	+ 1.1	+ 4.7‡	- 0.2	- 1.8	- 2.4
September	-14.2	+ 9.6	-10.6‡	- 0.9	- 4.1	-20.2
October/Oktober	+ 5.4	- 9.6	+ 9.2‡	- 0.2	- 1.3	+ 3.5
November	+ 2.0	- 2.3	+ 1.4‡	+ 0.3	+ 4.5	+ 5.9
December/Desember	- 2.5	+ 4.9	+ 4.7‡	- 0.7	- 0.4	+ 6.0
1952—January/Januarie	- 1.5	+ 0.9	- 1.9‡	—	- 4.3	- 6.8

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

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



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

	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL, UNION TOTAAL, UNIE	
	Johan-nesburg	Total Totaal	Cape Town Kaapstad	Total Totaal	Durban	Total Totaal	Bloem-fon-tein	Total Totaal	Total Totaal	Index* Indeks*
<b>Annually—</b>										
<b>Jaarliks—</b>										
1945 .....	1,792.2	2,354.4	435.4	951.9	360.9	443.1	39.8	115.9	3,865.2	201.5
1946 .....	2,597.7	3,309.4	630.5	1,338.4	478.1	572.6	54.3	147.3	5,367.8	279.8
1947 .....	2,532.5	3,300.9	744.3	1,615.6	530.0	644.4	65.3	182.8	5,652.6	294.7
1948 .....	2,738.7	3,685.4	856.0	1,829.2	603.3	742.1	69.7	215.6	6,472.4	337.4
1949 .....	2,606.8	3,649.5	797.7	1,775.8	596.4	739.4	69.6	211.9	6,376.6	332.4
1950 .....	2,806.7	4,170.9	809.4	2,021.6	621.5	774.9	79.6	250.7	7,218.1	376.3
1951 .....	3,363.5	5,078.6	993.6	2,520.7	745.5	926.3	99.6	336.2	8,861.8	462.0
<b>Monthly—</b>										
<b>Maandeliks—</b>										
1951—Jun. ....	295.5	470.3	94.9	241.1	63.5	79.2	8.6	27.7	818.3	511.9
Jul. ....	274.6	426.2	82.9	187.8	58.7	74.1	8.6	27.9	716.1	448.0
Aug. ....	320.8	500.5	78.7	192.5	59.2	74.7	8.2	30.3	797.9	499.2
Sept. ....	261.8	414.6	74.6	183.3	61.6	76.1	8.5	29.3	703.4	440.0
Oct./Okt. ....	278.2	430.7	86.2	212.6	58.9	74.4	8.5	29.0	746.7	467.1
Nov. ....	293.6	446.2	85.8	228.5	63.8	80.1	9.2	28.0	782.9	489.7
Dec./Des. ....	295.4	452.8	91.9	230.6	64.6	81.0	8.6	28.5	792.9	496.0
1952—Jan. ....	282.3	433.2	85.8	212.3	62.1	77.5	7.9	29.3	752.3	470.6

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

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

Year and Month. Jaar en maand.	Agricultural Landbou.	WHOLESALE.—GROOTHANDEL.						RETAIL. KLEINHANDEL.	
	Union of S. Africa <sup>1</sup> . Unie van S.-Afrika <sup>1</sup> .	Union of South Africa <sup>2</sup> . Unie van Suid-Afrika <sup>2</sup> .			United Kingdom <sup>3</sup> . Verenigde Koninkryk <sup>3</sup> .	Canada. <sup>4</sup> Kanada. <sup>4</sup>	U.S.A. <sup>5</sup> V.S.A. <sup>5</sup>	Union of South Africa. <sup>2</sup> Unie van Suid-Afrika. <sup>2</sup>	
		Field Crops & Animal Products. Akkerbou en Veeteelt Produkte.	Union Goods. Unie goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	Food. Voedsel.
1938 .....	100	100.0	100.0	100.0	100	100	100	100.0	100.0
1945 .....	172	143.6	167.3	152.6	167	130	135	140.6	132.2
1946 .....	189	150.7	165.4	156.2	173	136	154	144.1	134.1
1947 .....	216	155.6	177.4	163.8	189	160	194	152.0	139.7
1948 .....	265	160.2	199.1	174.9	216	190	210	156.8	147.8
1949 .....	272	164.8	217.5	184.7	227	195	197	161.2	153.2
1950 .....	385	171.6	240.3	197.6	259	207	205	170.5	159.3
1951 .....	479	187.4	288.9	225.8	315	236	229	182.5	171.0
1951—May/Mei ....	494	186.3	283.9	223.3	315	237	233	182.2	170.4
Jun. ....	481	187.4	291.2	226.7	316	238	231	184.0	171.6
Jul. ....	477	187.5	294.8	228.1	315	240	228	184.0	172.2
Aug. ....	475	188.7	298.2	230.2	319	237	226	182.1	172.1
Sept. ....	335	189.1	300.8	231.3	321	236	226	181.5	172.3
Oct./Okt. ....	373	187.4	303.8	231.4	324	235	227	180.5	172.2
Nov. ....	388	192.0	310.7	236.9	324	235	227	183.1	173.4
Dec./Des. ....	377	206.9	316.7	246.6	326	234	227	200.1	179.5
1952—Jan. ....	362	208.2	318.5	250.1	328	235	227	205.8	181.6

Source—Bron:

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



	RESERVE BANK	COMMERCIAL BANKS — HANDELSBANKE					POST OFFICE SAVINGS BANK	UNION TREASURY BILLS <sup>5</sup>	
	RESERWE-BANK	Minimum Overdraft Rate Minimum-koers op oortrekkings	Fixed Deposits—Vaste deposito's			Savings Deposits	Deposits <sup>4</sup>	Six Months	Twelve Months
	Discount Rate Diskonto-koers		Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande	Spaarde- deposito's		Deposito's <sup>4</sup>	Ses maande
Average of Daily Rates— Gemiddelde van daaglikse koerse—									
1938	3.50	5.50	0.50 <sup>1</sup>	0.50	3.00 <sup>2</sup>	2.00	2.50	0.75	1.50
1945	3.00	5.00	0.00	0.50	2.00 <sup>2</sup>	2.00	2.50	0.74	1.22
1946	3.00	4.50	0.00	0.50	1.50 <sup>2</sup>	1.50	2.50	0.63	1.00
1947	3.00	4.50	0.00	0.50	1.50 <sup>2</sup>	1.50	2.50	0.63	1.00
1948	3.00	4.50	0.00	0.50	1.50 <sup>2</sup>	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 <sup>6</sup>	2.00	2.50	1.00	1.50
1951	3.50	5.00	0.75	1.00	2.00	2.00	2.50	1.00	1.50
End of— End—									
1950—Jan.	3.50	5.00	0.00	1.00	2.00 <sup>6</sup>	2.00	2.50	1.00	1.50
Jul.	3.50	5.00	0.00	1.00	2.00 <sup>6</sup>	2.00	2.50	1.00	1.50
Aug.	3.50	5.00	0.75	1.00	2.00 <sup>6</sup>	2.00	2.50	1.00	1.50
Dec./Des.	3.50	5.00	0.75	1.00	2.00 <sup>6</sup>	2.00	2.50	1.00	1.50
1951—Jan.	3.50	5.00	0.75	1.00	2.00 <sup>6</sup>	2.00	2.50	1.00	1.50
Dec./Des.	3.50	5.00	0.75	1.00	2.00 <sup>6</sup>	2.00	2.50	1.00	1.50
1952—Jan.	3.50	5.00	0.75	1.00	2.00 <sup>6</sup>	2.00	2.50	1.00	1.50
Feb.	3.50	5.00	0.75	1.00	2.00 <sup>6</sup>	2.00	2.50	1.00	1.50

1. On deposits up to £10,000 per person.
2. On deposits up to £5,000 per person and thereafter 1%.
3. On deposits up to £5,000 per person and thereafter ½%.
4. Deposits limited to £1,000 per year ending 31st March.
5. Discount rates.
6. On deposits up to £20,000 per person and thereafter 1%.

1. Op deposito's tot £10,000 per persoon.
2. Op deposito's tot £5,000 per persoon en daarbo 1%.
3. Op deposito's tot £5,000 per persoon en daarbo ½%.
4. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
5. Diskontokoerse.
6. Op deposito's tot £20,000 per persoon en daarbo 1%.

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

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



## XIV.—INDEXES OF SHARE PRICES.—INDEKSE VAN AANDELEPRYSE.

(Base/Basis: 1938=100.)

Year and Month. Jaar en maand.	GOLD MINING SHARES. GOUDEMYNAANDELE.				INDUSTRIAL SHARES. NYWERHEIDSAANDELE.		
	Union of South Africa <sup>1</sup> . Unie van Suid-Afrika <sup>2</sup> .				Union of South Africa. <sup>3</sup> Unie van Suid-Afrika <sup>3</sup> .	United Kingdom <sup>3</sup> . Verenigde Koninkryk <sup>3</sup> .	U.S.A. <sup>4</sup> V.S.A. <sup>4</sup>
	Producing Mines. Produserende myne.		Non-Producing Mines. Nie-produserende myne.	All Gold Mines. Alle goudmyne.			
	Excluding/ Uitsluitende Blyvooruit- zicht.	Total. Totaal.					
	30*	31*	25*	56*	40*	96*	354*
1938	100.0	100.0	100.0	100.0	100.0	100	100
1939	95.8	95.8	75.5	90.1	93.4	92	105
1940	93.5	93.5	52.7	82.1	93.0	76	97
1941	99.1	99.1	68.0	90.4	109.6	82	89
1942	92.1	92.1	73.9	87.0	127.6	98	79
1943	101.8	111.4	163.7	126.0	157.5	118	105
1944	103.6	120.5	240.6	154.1	170.3	129	113
1945	105.2	130.6	276.6	171.5	178.9	140	137
1946	99.9	136.9	476.7	232.0	219.1	155	159
1947	86.4	122.9	410.1	203.3	246.5	158	142
1948	84.4	122.4	331.7	181.0	252.3	142	145
1949	82.3	119.8	272.5	162.6	193.4	127	143
1950	98.6	135.7	282.1	176.7	180.9	128	174
1951	93.1	134.0	279.3	174.7	198.0	148	213
1950—Jan.	103.3	143.1	331.9	196.0	181.4	120	159
Feb.	103.7	142.5	332.0	195.6	180.6	124	160
Mar./Mrt.	108.1	145.6	336.8	199.1	179.6	122	163
April	107.1	144.0	315.3	192.0	178.6	122	167
May/Mei	106.2	143.0	289.7	184.1	177.9	124	174
Jun.	100.7	136.6	261.8	171.7	177.4	130	175
Jul.	89.9	123.7	235.5	155.0	174.4	125	164
Aug.	91.2	126.7	246.9	160.4	174.8	128	176
Sept.	96.5	132.5	272.5	171.7	184.1	134	182
Oct./Okt.	94.1	131.6	262.0	168.1	187.9	134	191
Nov.	92.4	131.9	260.4	167.9	188.2	135	188
Dec./Des.	89.4	127.7	239.8	159.1	185.8	133	191
1951—Jan.	92.7	133.5	253.6	167.1	190.2	137	204
Feb.	96.3	138.8	287.2	180.4	199.1	140	212
Mar./Mrt.	96.7	140.6	296.5	184.3	202.4	139	205
April	100.2	143.6	302.7	188.1	204.0	151	209
May/Mei	98.7	141.4	295.1	184.4	204.4	155	211
Jun.	92.4	133.5	277.9	173.9	202.0	157	208
Jul.	89.7	128.9	281.3	171.6	197.9	147	209
Aug.	90.8	130.1	282.1	172.7	200.2	152	221
Sept.	89.7	130.1	277.2	171.3	200.3	155	229
Oct./Okt.	92.7	135.3	276.6	174.9	196.9	159	225
Nov.	90.7	129.5	270.2	168.9	191.5	145	216
Dec./Des.	86.7	122.2	261.6	158.4	186.6	142	221
1952—Jan.	82.2	116.8	246.8	153.2	184.7	133	226
Feb.	82.5	116.9	249.6	154.1	179.1	....	....

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

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

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

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

\* Number of shares on which index is based.

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

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

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

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

\* Aantal aandele waarop indeks gebaseer is.



	Number of Companies Quoted. Aantal maatskappye 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.
	125	125,114	114,419	270,008	378,000	
Financial ....	22	49,194	43,632	71,876	105,100	Finansiële.
Industrial ....	61	33,793	29,007	54,206	44,000	Nywerheids-.
Supplementary ....	18	3,792	3,286	15,499	2,400	Aanvullende.
Banks ....	3	16,083	7,976	4,986	18,400	Banke.
	229	227,976	198,320	416,575	547,900	
Government and Municipal						
Stocks ....	35	118,686	118,686	....	121,000	Staats- en munisipale effekte.
Debentures ....	†	....	4,867	....	5,000	Obligasies.
Convertible Notes....	....	1,000	1,000	....	1,350	Konverteerbare bewysse.
Preferred Stock ....	....	....	2,350	....	2,800	Preferente effekte.
GRAND TOTAL ....	265	....	325,223	....	678,050	GROOT-TOTAAL.

## AS AT 31st DECEMBER, 1951.\*—PER 31 DESEMBER 1951.\*

Mining :—						Mynbou :—
Gold—						Goud—
Producers ....	53	76,219	73,146	219,851	301,467	Produserende.
Non-Producers ....	51	86,318	68,791	251,047	234,571	Nie-produserende.
Diamonds ....	10	15,665	13,941	40,167	104,508	Diamante. <sup>1</sup>
Collieries ....	19	12,936	11,953	26,938	39,999	Steenkool.
Base Metals ....	21	19,014	16,473	49,002	99,053	Onedele metale.
	154	210,152	184,304	587,005	779,598	
Financial ....	76	145,100	114,333	245,257	329,874	Finansiële.
Industrial ....	399	248,736	210,654	540,963	375,842	Nywerheids-.
Supplementary ....	28	10,121	6,493	28,100	4,426	Aanvullende.
Banks ....	4	23,500	15,122	9,132	29,611	Banke.
	661	637,609	530,906	1,410,457	1,519,351	
Government and Municipal						
Stocks ....	116	626,041	626,041	—	587,418	Staats- en munisipale effekte.
Debentures ....	—	18,704	18,179	—	15,537	Obligasies.
Convertible Notes....	—	1,250	1,250	—	1,238	Konverteerbare bewysse.
Preferred Stock ....	—	—	4,129	—	4,737	Preferente effekte.
GRAND TOTAL ....	777	1,283,603	1,180,505	1,410,457	2,128,281	GROOT-TOTAAL.

† One company had only debentures quoted.

† Een maatskappy het slegs obligasies genoteer.

\* Figures supplied by the Johannesburg Stock Exchange

\* Syfers verstrek deur die Johannesburgse Effektebeurs.



Year and Month. Jaar en maand.	New Companies Registered. Nuwe maatskappye geregistreer.			Increases of Capital. Kapitaal- vermeerderings.	Reductions of Capital. Kapitaal- vermindings.	Liquidations. Likwidasies.			
	Union—Unie.		Foreign. Buitelandse				Union Companies.—Unie-maatskappye.		
	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.
1938	1,501	£,000 6,052	10	306	£,000 10,265	19	£,000 1,217	267	£,000 3,608
1945	2,073	42,154	5	520	32,038	15	905	49	3,282
1946	3,822	103,776	15	931	82,187	20	3,307	65	1,332
1947	3,741	98,290	27	993	67,953	10	1,194	98	1,654
1948	4,389	67,678	31	1,070	74,471	16	910	171	6,218
1949	3,374	48,714	21	803	43,841	33	2,284	253	7,859
1950	4,096	60,434	14	807	61,436	54	7,042	239	6,785
1951	4,415	36,502	23	937	53,291	37	3,416	187	4,701
1951—Jan.	312	4,924	2	61	4,863	3	469	16	1,362
Feb.	366	3,666	1	61	2,987	8	602	20	1,151
Mar./Mrt.	380	3,007	3	75	4,576	4	479	20	82
April	351	3,375	4	52	3,602	5	342	10	77
May/Mei	419	3,464	3	101	8,323	5	418	26	896
Jun.	590	5,157	—	162	6,734	4	630	20	349
Jul.	350	2,382	—	56	2,801	3	232	15	241
Aug.	317	1,900	1	72	4,848	3	137	13	256
Sept.	311	1,489	1	65	2,404	—	—	12	84
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

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

During the year ended 31st December, 1951.—Gedurende die jaar geëindig 31 Desember 1951.

Group. Groep.	New Companies Registered. Nuwe maat- skappye gere- gisteer.	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...	7,985	10,412	18,397	612	334	2,047	2,994	+ 15,403
Services/Dienste	2,571	1,549	4,119	—	135	546	681	+ 3,438
Financial/Finansiël	10,901	14,577	25,478	444	573	663	1,680	+ 23,798
Agriculture/Landbou	843	207	1,050	—	10	56	66	+ 984
Mining/Mynbou	4,192	6,462	10,654	785	1,472	743	3,000	+ 7,654
Fisheries/Visserye	38	200	238	50	—	35	85	+ 152
Secondary Industries/Nywerhede	9,974	19,884	29,858	1,524	2,176	1,426	5,127	+ 24,731
<b>TOTAL/TOTAAL</b>	<b>36,502</b>	<b>53,291</b>	<b>89,793</b>	<b>3,416</b>	<b>4,701</b>	<b>5,516</b>	<b>13,633</b>	<b>+ 76,160</b>

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



	UNION OF SOUTH AFRICA ON:— UNIE VAN SUID-AFRIKA OP:—							
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilders/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daaglikse koerse—								
1938	100·125	100·875	4·905	4·819	171·05	168·11	8·92	8·76
1945	100·142	100·785	4·035	3·991	213·74*	212·81*	10·70*	10·625*
1946	100·000	100·500	4·035	4·005	480·90	476·70	10·70	10·625
1947	100·000	100·500	4·03½	4·00½	480·90	476·70	10·70	10·625
1948	100·000	100·500	4·03½	4·00½	877·49	869·56	10·70	10·625
1949	100·000	100·500	3·682	3·659	1,056·44	1,045·73	10·69	10·611
1950	100·000	100·500	2·80½	2·78½	983·00	972·00	10·65	10·575
1951	100·000	100·500	2·801	2·783	983·21	971·79	10·65	10·575
End of—End—								
1950—Dec./Des.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
1951—Jan.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
Nov.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
Dec./Des.	100·00	100·50	2·78½	2·77½	990·00	965·00	10·65	10·575
1952—Jan.	99·87½	100·37½	2·78½	2·77½	991·00	967·00	10·66	10·59
Feb.	99·87½	100·37½	2·78½	2·77½	991·00	967·00	10·66	10·59

\* Based on part of the year only.

\* Slegs op deel van die jaar gebaseer.

UNION OF SOUTH AFRICA ON:— UNIE VAN SUID-AFRIKA OP:—	Rates at End of Feb., 1952.		Last Date of Change. Laaste datum van verandering.	
	Koerse einde Feb. 1952.			
	Buying. Koop.	Selling. Verkoop.		
New York	Dollars per £1 S.A.	2·78½	2·77½	10/ 1/1952
Montreal	Dollars per £1 S.A.	2·78½	2·77½	29/ 2/1952
London/Londen	£ S.A. per £100 Sterling	99·87½	100·37½	3/ 1/1952
Amsterdam	Guilders/Guldens per £1 S.A.	10·66	10·59	9/ 1/1952
Paris/Parys	Francs/Franke per £1 S.A.	991·00	967·00	3/ 1/1952
Brussels/Brussel	Francs/Franke per £1 S.A.	141·40	138·30	3/ 1/1952
Zurich	Francs/Franke per £1 S.A.	12·21½	12·11	29/ 2/1952
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19·53	19·10	15/ 1/1952
Oslo	Kroner/Krone per £1 S.A.	20·20½	19·75	15/ 1/1952
Stockholm	Kroner/Krone per £1 S.A.	14·64	14·29½	15/ 1/1952
Lisbon	Escudos per £1 S.A.	81·35	79·50	3/ 1/1952
East Africa/Oos-Afrika	£ S.A. per 2,000/- E.A./O.A.	99·75	100·50	3/ 1/1952
S. Rhodesia/S. Rhodesië	£ S.A. per £100 S.R.	99·87½	100·37½	3/ 1/1952
Australia/Australië	£ A per £100 S.A.	125·825	124·525	3/ 1/1952
New Zealand/Nu-Seeland	£ N.Z./Nu-S. per £100 S.A.	101·26½	100·00	3/ 1/1952
Bombay/Bombai	Pence/Pennies per Rupee/Roepee	17·90½	18·15½	3/ 1/1952



	Transfer Duty Paid <sup>1</sup> Hereregte betaal <sup>1</sup>	Index Indeks (Base/Basis 1938=100)		Transfer Duty Paid <sup>1</sup> Hereregte betaal <sup>1</sup>	Index Indeks (Base/Basis 1938=100).
Monthly Average— Maandelikse gemiddelde—	£ S.A.		Monthly— Maandeliks—	£ S.A.	
1938	69,830	100	1951—Jan.	282,974	405
1939	64,936	93	Feb.	288,770	414
1940	60,922	87	Mar./Mrt.	318,093	440
1941	87,931	126	April	357,493	341
1942	110,257	158	May/Mei	409,242	391
1943	147,994	212	Jun.	463,877	443
1944	157,931	226	Jul.	437,254	417
1945	156,155	224	Aug.	455,638	435
1946	244,568	350	Sept.	467,851	447
1947	277,480	397	Oct./Okt.	440,592	421
1948	309,666	443	Nov.	442,923	432
1949	227,842	326	Dec./Des.	361,748	345
1950	252,892	362			
1951	393,871	411	1952—Jan.	374,425	357

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

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

#### XIX.—FOREIGN EXCHANGE TRANSACTIONS OF THE UNION.

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

#### BUITELANDSE-VALUTATRANSAKSIES VAN DIE UNIE.

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

	PURCHASES—AANKOPE			Sales to Public Verkope aan publiek	CHANGE IN HOLDINGS VERANDERING IN BESIT		
	From Public* Van Publiek*	Proceeds of Gold Bullion Sales Ontvangste uit staaf- goudverkope	Total Totaal		S.A. Reserve Bank 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

\* Including receipts for gold products.

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

\* Insluitende ontvangste vir goudprodukte.

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



## XX.—GOLD TRANSACTIONS OF THE UNION

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

(£ S.A. millions)

## — GOUDTRANSAKSIES VAN DIE UNIE

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

(£ S.A. miljoene)

	Sales to Parties Outside the Union <sup>1</sup>	Purchases from Parties Outside the Union	Net Sales <sup>2</sup>	Increase in Gold Holdings <sup>3</sup>	Net Gold Output <sup>4</sup>	Actual Gold Output	Net Gold Consumption <sup>5</sup>
	Verkope aan partye buite die Unie <sup>1</sup>	Aankope van partye buite die Unie	Netto verkope <sup>2</sup>	Toename in goudbesit <sup>3</sup>	Netto goud-produksie <sup>4</sup>	Werklike goud-produksie	Netto goud-verbruik <sup>5</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A.—VALUE <sup>6</sup> (£ S.A. millions)—WAARDE <sup>6</sup> (£ S.A. n iljoene)							
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	....	....
B.—QUANTITY (Thousands fine ounces)—HOEVEELHEID (Duisende fyn onse)							
Annually— Jaarliks—							
1946	11,070	2	11,068	717	11,785	11,935	150
1947	16,381	2	16,379	— 5,113	11,266	11,211	— 55
1948	28,067†	2	28,065	— 16,536	11,529	11,590	61
1949	13,088	3	13,085	— 1,565	11,520	11,708	188
1950	9,569	4	9,565	1,967	11,532	11,666	134
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

(1) Including sales of gold products.

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

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

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

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

(6) At transaction values.

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

(1) Insluitende verkope van goudprodukte.

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

(3) In besit van Reserwebank en handelsbanke. (Gewaardeer teen die offisiële prys van goud, maar uitsluitende die effek van herwaarderings 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 transaksiewaardes.

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



**XXI.—GOVERNMENT FINANCE—STAATSFINANSIËS<sup>1</sup>**  
(£ S.A. millions) (£ S.A. miljoene)

	Total Revenue <sup>2</sup>	Total Expenditure <sup>2</sup>	Surplus + or Deficit— Surplus + of Tekort—	Monetary Operations Monetêre transaksies	Net Borrowing <sup>2</sup> Netto lenings <sup>2</sup>	Cash Balance Kontant saldo	GROSS PUBLIC DEBT BRUTO STAATSKULD		
	Totale Inkomste <sup>2</sup>	Totale Uitgawes <sup>2</sup>					Internal Binne-landse	External Buite-landse	Total <sup>3</sup> Totaal <sup>3</sup>
	1	2	3	4	5	6	7	8	9
Year ended 31st March— Jaar geëindig 31 Maart— 1937-38 .....	51.2	58.8	— 7.6	—	+ 7.7	— 0.1	161.5	101.1	262.6
1944-45 .....	132.0	189.3	— 57.3	—	+ 65.5	— 8.2	522.0	18.2	540.1
1945-46 .....	145.3	196.4	— 51.1	—	+ 43.8	+ 7.3	569.1	13.8	582.9
1946-47 .....	155.7	185.5	— 29.8	+ 6.7 <sup>4</sup>	+ 22.8	+ 0.3	581.2 <sup>5</sup>	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—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

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

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

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

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

**INDEKS VAN KLEINHANDELSVERKOPINGS  
IN JOHANNESBURG\***

	1948	1949	1950	1951	1952
January/Januarie .....	85.1	87.4	77.5	92.8	93.6
February/Februarie .....	86.6	93.6	76.9	92.1	....
March/Maart .....	91.9	106.0	83.7	99.9	....
April/April .....	98.6	94.6	89.1	106.4	....
May/Mei .....	93.1	92.7	94.6	106.2	....
June/Junie .....	96.2	95.3	90.4	108.1	....
July/Julie .....	94.2	88.1	89.5	103.7	....
August/Augustus .....	92.9	87.3	90.2	99.8	....
September/September .....	95.6	96.3	99.6	102.9	....
October/Oktobor .....	101.9	91.8	99.9	110.6	....
November/November .....	116.5	103.4	111.8	118.6	....
December/Desember .....	147.4	131.8	147.4	156.6	....
Average/Gemiddelde .....	100.0	97.4	95.9	108.1	....

\* Calculated by The Johannesburg Chamber of Commerce.

\* Bereken deur Die Johannesburgse Kamer van Koophandel.



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

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXIV.—REGISTRATION OF NEW MOTOR VEHICLES<sup>1</sup>.—REGISTRASIE VAN NUWE MOTORVOERTUIG<sup>1</sup>.

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans.	Motor Cycles. Motorfiets.	Total Units. Totale eenhede.	
		Busse, vrag- en afleverings- motors.		No. Getal.	Index <sup>2</sup> . Indeks <sup>2</sup> .
1938 .....	No. Getal. 37,997	No. Getal. 8,960	No. Getal. 1,881	No. Getal. 48,838	Index <sup>2</sup> . Indeks <sup>2</sup> . 100·0
1945 .....	261	5,337	305	5,903	12·1
1946 .....	15,050	9,528	2,997	27,575	56·5
1947 .....	44,420	15,141	2,201	61,762	126·5
1948 .....	61,052	21,947	2,273	85,272	174·6
1949 .....	49,899	15,573	1,827	67,299	137·8
1950 .....	36,265	8,651	1,605	46,521	95·3
1951 .....	36,497	9,696	2,126	48,319	98·9
1951—Jan. ....	2,245	575	162	2,982	73·3
Feb. ....	2,517	543	144	3,204	78·7
Mar./Mrt. ....	2,824	479	130	3,433	84·4
April ....	2,969	692	138	3,799	93·3
May/Mei ....	3,246	649	134	4,029	99·0
Jun. ....	3,233	775	187	4,195	103·1
Jul. ....	3,048	1,019	146	4,213	103·5
Aug. ....	3,259	1,035	172	4,466	109·7
Sept. ....	3,001	969	210	4,180	102·7
Oct./Okt. ....	3,393	1,034	215	4,642	114·1
Nov. ....	3,819	1,105	231	5,155	126·7
Dec./Des. ....	2,943	821	257	4,021	98·8

1. Published by the Bureau of Census and Statistics.

1. Gepubliseer deur die Buro van Sensus en Statistiek.

2. Base: Monthly Average 1938=100.

2. Basis: Maandelikse gemiddelde 1938=100.



(£ S.A. millions)

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—								
1946	13.5	201.7	74.2	56.8	215.1	—	—	215.1
1947	16.8	283.6	93.8	105.2	300.4	0.1	—	300.4
1948	22.3	331.2	118.2	122.7	353.5	—	—	353.5
1949	31.1	284.0	131.4	81.3	315.1	0.1	—	315.2
*1950	20.2	287.2	126.4	49.2	307.4	—	0.1	307.5
*1951	12.7	457.2	166.4	90.9	469.9	—	—	469.9
Monthly/Maandeliks—								
1951—April	1.1	38.6	14.8	7.6	39.7	—	—	39.7
May	0.9	42.3	15.2	9.3	43.2	—	—	43.2
Jun.	1.2	46.5	15.3	10.7	47.7	—	—	47.7
Jul.	1.0	37.7	12.8	8.9	38.7	—	—	38.7
Aug.	1.4	46.8	16.3	10.1	48.2	—	—	48.2
Sep.	1.1	39.7	13.7	8.5	40.7	—	—	40.7
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	....	....	39.0	—	—	39.0

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

	MERCHANDISE <sup>2</sup> —KOOPWARE <sup>2</sup>					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—								
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	....	....	343.0	0.1	85.0	428.1
Monthly/Maandeliks—								
1951—April	8.5	2.6	29.1	3.1	32.2	—	5.2	37.4
May/Mei.	6.0	2.8	24.7	3.3	28.0	—	7.3	35.3
Jun.	5.2	2.5	23.8	3.3	27.0	—	7.6	34.6
Jul.	5.9	1.5	22.2	2.2	24.4	—	6.2	30.6
Aug.	4.6	1.5	21.5	2.4	23.9	—	9.1	33.0
Sept.	4.6	1.9	22.7	3.1	25.8	—	5.0	30.8
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	....	....	29.4	—	12.2	41.6
1952—*Jan.	....	....	....	....	25.9	—	7.2	33.1

1. Gepubliseer deur Departement van Doeane en Akysas (Gewysig).
2. Insluitende skeepsvoorrade en goudprodukte.
- \* Voorlopige syfers (Gewysig).
- † Skattings van die Reserwebank (Gewysig).
- ‡ Insluitende gouldening aan V. K. ( 80 miljoen).

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



XXVI.—MINERAL PRODUCTION<sup>1</sup>—MINERALE PRODUKSIE<sup>1</sup>  
A. VALUE — WAARDE.

18

(£ S.A. thousands)

(£ S.A. duisende)

	PRECIOUS METALS EDELE METALE		BASE MINERALS ONEDELE MINERALE				Sub-Total Sub-totaal	Diamonds Diamante	Total <sup>2</sup> Totaal <sup>2</sup>
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend				
	Gold <sup>3</sup> Goud <sup>3</sup>	Other Ander	Copper Koper	Other Ander	Coal Steenkool	Other Ander			
<b>Annually—</b> <b>Jaarliks—</b>									
1938	86,670	360	464	1,059	4,729	565	93,848	3,496	97,344
1945	105,285	658	1,507	2,040	8,509	906	118,905	6,425	125,330
1946	102,872	847	1,774	2,542	8,733	862	117,629	9,042	126,671
1947	96,602	957	3,151	2,873	8,691	1,313	113,587	7,167	120,753
1948	99,919	1,206	3,115	3,237	9,143	1,572	118,092	8,719	126,811
1949	114,865	1,720	3,680	4,853	12,962	3,100	141,179	7,647	148,826
1950	144,775	2,568	5,651	6,778	14,797	4,160	178,728	10,854	189,583
1951	142,948	4,000	8,420	12,488	13,559	6,006	187,420	14,043	201,464
<b>Monthly—</b> <b>Maandeliks—</b>									
1951—Mar./Mrt.	11,846	287	788	582	1,295	408	15,205	....	....
April	11,773	295	428	875	1,172	406	14,948	....	....
May/Mei	12,254	50*	509	1,165	1,308	452	15,739*	....	....
Jun.	12,034	57*	444	1,107	1,129	430	15,202*	....	....
Jul.	12,193	44*	750	1,187	1,001	438	15,614*	....	....
Aug.	12,275	46*	911	1,119	1,025	533	15,909*	....	....
Sept.	11,822	47*	382	1,392	1,007	553	15,204*	....	....
Oct./Okt.	12,095	65*	659	1,114	1,110	683	15,725*	....	....
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*	....	....

B. QUANTITY — HOEVEELHEID.

	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante
	Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
<b>Annually—</b> <b>Jaarliks—</b>				
1938	12,161,392	14,683	17,536,230	1,238,608
1945	12,224,629	30,182	25,465,584	1,222,945
1946	11,927,165	29,520	25,634,427	1,349,099
1947	11,200,281	35,216	25,414,809	1,242,423
1948	11,584,849	29,373	25,968,462	1,382,327
1949	11,705,048	36,091	27,427,483	1,264,795
1950	11,663,713	38,811	28,664,578	1,731,510
1951	11,516,450	38,531	28,767,732	2,228,911
<b>Monthly—</b> <b>Maandeliks—</b>				
1951—Mar./Mrt.	954,332	4,286	2,452,204	....
April	948,458	2,113	2,280,719	....
May/Mei	987,232	2,689	2,552,581	....
Jun.	969,490	2,268	2,407,972	....
Jul.	982,300	3,296	2,483,195	....
Aug.	988,953	4,041	2,528,975	....
Sept.	952,458	1,542	2,254,961	....
Oct./Okt.	974,411	3,194	2,480,756	....
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	....

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 Staatsmyningingenieur.  
2. Uitsluitende steengroefprodukte.  
3. Teen realisaaslewaarde. Uitsluitende die premie op goudverkoopings vir nywerheidsdoeleindes.  
\* Uitsluitende platina.



XXVII.—INDEXES OF EMPLOYMENT<sup>1\*</sup>.—INDEKSE VAN WERKVERSKAFFING<sup>1\*</sup>.

(Base/Basis : 1938=100.)

Year and Month. Jaar en maand.	Manufacturing <sup>2</sup> . Nywerheid <sup>2</sup> .					Mining <sup>2</sup> . Mynbou <sup>2</sup> .			Total Manufacturing and Mining. Totaal Nywerheid en Mynbou.		
	European. Blankes.	Non-European. Nie-blankes.	All Races.—Alle rasse.			European. Blankes.	Non-European. Nie-blankes.	All Races. Alle rasse.	European. Blankes.	Non-European. Nie-blankes.	All Races. Alle rasse.
			Total. Totaal.	Durable Goods. Duursame goedere.	Non-Durable Goods. Nie-duursame goedere.						
1938	100	100	100	100	100	100	100	100	100	100	100
1939	100	103	102	99	105	103	101	101	101	101	101
1940	101	112	107	103	112	107	109	109	102	110	108
1941	102	124	115	110	121	109	114	114	104	117	114
1942	102	133	120	116	127	109	113	113	104	119	116
1943	105	142	126	121	134	107	100	101	105	113	111
1944	111	154	136	130	144	103	98	99	109	116	114
1945	120	166	147	142	152	100	101	101	114	121	120
1946	130	177	157	156	159	99	101	101	122	125	124
1947	142	193	172	175	167	98	100	100	130	129	129
1948	154	213	188	194	181	98	95	95	139	132	134
1949	157	220	194	196	189	100	102	102	142	139	140
1950	156	222	194	195	192	108	107	107	143	143	143
1951	160	238	206	207	202	112	107	107	147	148	148
1951—Jan.	157	225	197	196	195	107	100	101	143	140	140
Feb.	159	235	204	203	203	111	104	104	146	145	146
Mar./Mrt.	160	237	205	204	204	112	107	107	147	148	148
Apr.	160	235	205	206	201	111	108	108	147	148	148
May/Mei	161	236	205	207	201	111	109	110	147	149	149
Jun.	161	240	207	208	204	111	109	109	147	150	150
Jul.	161	240	207	208	204	112	109	109	147	150	150
Aug.	161	241	208	210	205	112	109	110	148	151	150
Sept.	161	242	209	211	205	112	108	109	148	151	150
Oct./Okt.	161	242	209	211	204	112	108	108	148	150	150
Nov.	161	240	208	212	203	113	108	108	148	150	149
Dec./Des.	160	239	206	209	201	113	106	106	147	148	148

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

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

XXVIII.—INDEX OF ELECTRIC CURRENT GENERATED<sup>1</sup>—INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM<sup>1</sup>

(Base/Basis : 1938=100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	100	1951—January/Januarie	169
1939	111	February/Februarie	176
1940	121	March/Maart	175
1941	129	April	181
1942	132	May/Mei	189
1943	130	June/Junie	196
1944	136	July/Julie	198
1945	133	August/Augustus	194
1946	133	September	190
1947	135	October/Oktober	187
1948	147	November	191
1949	158	December/Desember	183
1950	173		
1951	186	1952—January/Januarie	182

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

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



CLASS	1948 - 49†	1949 - 1950†	1950 - 51	KLAS
<b>I. PRODUCTIVE ENTERPRISE.</b>				<b>I. PRODUKTIEWE ONDERNEMINGS</b>
<b>A. Business.</b>				<b>A. Sake-ondernemings.</b>
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, Versekering, ens.)
9. Miscellaneous Business:—				9. Diverse sake:—
(a) Public:—				(a) Openbare:—
Union Government . . . . .	14.7	14.0	15.5	Unieregering
Municipalities . . . . .	11.9	13.4	15.0	Munisipaliteite
Other . . . . .	7.2	7.3	8.2	Ander
(b) Private . . . . .	14.9	15.3	16.7	(b) Privaat
<b>B. Home Ownership.</b>				<b>B. Huiselendom.</b>
10. Private Dwellings . . . . .	26.1	27.9	29.0	10. Private Woonhuise
<b>II. FINAL CONSUMERS.</b>				<b>II. EINDVERBRUIKERS.</b>
11. Public Authorities:—				11. Openbare Owerhede:—
(a) Union Government . . . . .	39.7	42.2	43.5	(a) Unieregering
(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
<b>TOTAL GEOGRAPHICAL INCOME . . . .</b>	<b>894.5</b>	<b>1,026.1</b>	<b>1,214.7</b>	<b>TOTALE GEOGRAFIESE INKOMSTE.</b>
14. THE REST OF THE WORLD:—				14. DIE RES VAN DIE WERELD:—
Minus net income accruing to Non- Union Factors of Production . . . .	65.8	86.9	100.7	Min netto inkomste wat nie-Unie pro- duksiefaktore toekom
<b>NET NATIONAL INCOME . . . . .</b>	<b>828.7</b>	<b>939.2</b>	<b>1,114.0</b>	<b>NETTO VOLKSINKOME</b>

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

† Revised.

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

† Gewysig.

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

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

\*Revised.



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

1945	1946	1947	1948	1949*	1950*	
<b>A. NETTO BELEGGING</b>						
3·6	7·7	8·3	11·6	12·7	14·7	<b>I. OPENBARE BELEGGING</b>
4·5	5·7	7·0	9·3	11·9	12·2	1. Unie-regering
4·5	9·1	11·2	16·0	21·9	22·1	2. Provinsiale Administrasies
10·4	18·4	22·6	25·7	30·9	18·1	3. Plaaslike Regerings
23·0	40·9	49·1	62·6	77·4	67·1	4. S.A.S. en Hawens
						Totaal
<b>II. PRIVATE BELEGGING</b>						
7·3	22·4	29·1	39·0	29·5	34·6	5. Boubedryf
4·0	6·3	12·4	18·2	24·3	35·7	6. Mynwese
0·6	4·8	8·0	12·0	9·9	8·6	7. Handel en private vervoer
10·1	8·8	13·8	23·0	24·0	21·0	8. Nywerhede
5·6	6·5	8·7	15·0	13·6	9·1	9. Boerdery
11·8	67·9	61·3	25·7	— 19·5	— 4·7	10. Handels- en nywerheidsvoorrade
— 1·1	— 0·4	— 4·8	8·4	— 5·8	5·3	11. Veranderings in veestapel en in voorrade van bemarkingsrade
38·3	116·3	128·5	141·3	76·0	109·6	Totaal
<b>III. GESAMENTLIKE NETTO BELEGGING</b>						
61·3	157·2	177·6	203·9	153·4	176·7	12. Openbaar en Privaat.
<b>B. BRUTO BELEGGING</b>						
32·2	48·8	59·3	74·5	88·5	79·7	1. Openbaar
60·1	140·7	156·4	173·7	112·9	148·9	2. Privaat
92·3	189·5	215·7	248·2	201·4	228·6	Totaal

\* Gewysig

## XXXI. — THE UNION'S NATIONAL ACCOUNTS\* — DIE UNIE SE NASIONALE REKENINGE\*

(£ S.A. millions)

(£ S.A. miljoene)

## A. GROSS NATIONAL PRODUCT

	1946	1947	1948	1949	1950
1. GROSS NATIONAL PRODUCT:					
(a) Net National Income at Factor Cost .....	700	756	827	922	1,070
(b) Depreciation .....	32	38	44	48	52
(c) GROSS NATIONAL PRODUCT AT FACTOR COST .....	732	794	871	970	1,122
(d) Indirect Taxes, less Subsidies .....	58	64	67	59	59
(e) GROSS NATIONAL PRODUCT AT MARKET VALUE .....	790	858	938	1,029	1,181

## B. NATIONAL INCOME AND EXPENDITURE

	1946	1947	1948	1949	1950
2. NET NATIONAL INCOME AT FACTOR COST .....	700	756	827	922	1,070
3. NET NATIONAL EXPENDITURE:					
(a) Current Expenditure by Persons and Non-profit-making Bodies† .....	544	682	739	806	813
(b) Current Expenditure by Public Authorities .....	122	142‡	130	141	151
(c) Net Capital Formation .....	157	178	204	153	177
(d) Net Overseas Borrowing and Realisation of Assets .....	— 65	— 181	— 178	— 118	— 12
(e) NET NATIONAL EXPENDITURE AT MARKET VALUE .....	758	821	895	982	1,129
(f) Less Indirect Taxes .....	— 71	— 76	— 79	— 73	— 77
(g) Subsidies .....	13	11	11	13	18
(h) NET NATIONAL EXPENDITURE AT FACTOR COST .....	700	756	827	922	1,070

## A. BRUTO VOLKSPRODUKSIE

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

## B. VOLKSINKOMSTE EN -UITGAWE

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



**C. PRIVATE INCOME AND EXPENDITURE**

	1946	1947	1948	1949	1950
<b>4. PRIVATE INCOME :</b>					
(a) Total Income from Work and Property .....	673	720	789	883	1,026
(b) Transfer Payments received from Public Authorities .....	20	24	25	26	26
(c) <b>TOTAL PRIVATE INCOME (Before Taxes) .....</b>	<b>693</b>	<b>744</b>	<b>814</b>	<b>909</b>	<b>1,052</b>
<b>5. PRIVATE EXPENDITURE :</b>					
(a) Expenditure on Consumers' Goods and Services by Persons and Non-profit-making Bodies† .....	544	682	739	806	813
(b) Direct Tax Payments .....	70	65	72	87	96
(c) Private Savings‡ .....	79	— 3	3	16	143
(d) <b>TOTAL PRIVATE EXPENDITURE .....</b>	<b>693</b>	<b>744</b>	<b>814</b>	<b>909</b>	<b>1,052</b>

**D. CONSOLIDATED CURRENT ACCOUNT OF PUBLIC AUTHORITIES**

	1946	1947	1948	1949	1950
<b>6. RECEIPTS :</b>					
(a) Direct Taxes .....	70	65	72	87	96
(b) Indirect Taxes .....	71	76	79	73	77
(c) Other Current Receipts .....	19	22	26	29	34
(d) <b>TOTAL RECEIPTS .....</b>	<b>160</b>	<b>163</b>	<b>177</b>	<b>189</b>	<b>207</b>
<b>7. EXPENDITURE :</b>					
(a) Expenditure on Goods and Services .....	122	142‡	130	141	151
(b) Transfers .....	20	24	25	26	26
(c) Subsidies .....	13	11	11	13	18
(d) Current Surplus .....	5	— 14‡	11	9	12
(e) <b>TOTAL EXPENDITURE .....</b>	<b>160</b>	<b>163</b>	<b>177</b>	<b>189</b>	<b>207</b>

**E. NET SAVINGS AND INVESTMENT**

	1946	1947	1948	1949	1950
<b>8. NET SAVINGS :</b>					
(a) Private Savings‡ .....	79	— 3	3	16	143
(b) Current Surplus of Public Authorities .....	5	— 14‡	11	9	12
(c) Current Revenue of Union Government voted to Loan Account directly .....	6	14	12	10	10
(d) <b>TOTAL NET DOMESTIC SAVINGS .....</b>	<b>90</b>	<b>— 3</b>	<b>26</b>	<b>35</b>	<b>165</b>
(e) Net Overseas Borrowing and Realisation of Foreign Assets .....	65	181	178	118	12
(f) <b>TOTAL .....</b>	<b>157</b>	<b>178</b>	<b>204</b>	<b>153</b>	<b>177</b>
<b>9. NET DOMESTIC CAPITAL FORMATION .....</b>	<b>157</b>	<b>178</b>	<b>204</b>	<b>153</b>	<b>177</b>

\* Revised.

† Including Omissions and Errors.

‡ Including lend-lease payment of £25 million.

**C. PRIVATE INKOMSTE EN -UITGAWE**

	1946	1947	1948	1949	1950
<b>4. PRIVATE INKOMSTE :</b>					
(a) Totale inkomste verkry uit werk en eiendom	673	720	789	883	1,026
(b) Oordragbetalings ontvang van Owerheidsliggame	20	24	25	26	26
(c) <b>TOTALE PRIVATE INKOMSTE (voor belasting)</b>	<b>693</b>	<b>744</b>	<b>814</b>	<b>909</b>	<b>1,052</b>
<b>5. PRIVATE UITGAWE :</b>					
(a) Uitgawe van persone en nie-wins-organisasies op verbruikersgoedere en dienste†	544	682	739	806	813
(b) Direkte belastingbetalings	70	65	72	87	96
(c) Private besparing‡	79	— 3	3	16	143
(d) <b>TOTALE PRIVATE UITGAWE</b>	<b>693</b>	<b>744</b>	<b>814</b>	<b>909</b>	<b>1,052</b>

**D. GEKONSOLIDEERDE LOPENDE REKENING VAN OWERHEIDSLIGGAME**

	1946	1947	1948	1949	1950
<b>6. ONTVANGSTE :</b>					
(a) Direkte belasting	70	65	72	87	96
(b) Indirekte belasting	71	76	79	73	77
(c) Ander lopende inkomste	19	22	26	29	34
(d) <b>TOTALE ONTVANGSTE</b>	<b>160</b>	<b>163</b>	<b>177</b>	<b>189</b>	<b>207</b>
<b>7. UITGAWE :</b>					
(a) Uitgawe aan goedere en dienste	122	142‡	130	141	151
(b) Oordragte	20	24	25	26	26
(c) Subsidies	13	11	11	13	18
(d) Lopende surplus	5	— 14‡	11	9	12
(e) <b>TOTALE ONTVANGSTE</b>	<b>160</b>	<b>163</b>	<b>177</b>	<b>189</b>	<b>207</b>

**E. NETTO BESPARING EN BELEGGING**

	1946	1947	1948	1949	1950
<b>8. NETTO BESPARING :</b>					
(a) Private besparing‡	79	— 3	3	16	143
(b) Lopende surplus van Owerheidsliggame	5	— 14‡	11	9	12
(c) Lopende inkomste van Unie-regering wat direk na leningsrekening gestem is	6	14	12	10	10
(d) <b>TOTALE NETTO BINNELANDSE BESPARING</b>	<b>90</b>	<b>— 3</b>	<b>26</b>	<b>35</b>	<b>165</b>
(e) Netto oorsese lenings en verkoop van buitelandse bates	65	181	178	118	12
(f) <b>TOTAAL</b>	<b>157</b>	<b>178</b>	<b>204</b>	<b>153</b>	<b>177</b>
<b>9. NETTO BINNELANDSE BELEGGING</b>	<b>157</b>	<b>178</b>	<b>204</b>	<b>153</b>	<b>177</b>

\* Gewysig.

† Insluitende weglatings en foute.

‡ Insluitende huurleenbetaling van £25 miljoen.

XXXII.—THE UNION'S BALANCE OF PAYMENTS<sup>1</sup>—DIE UNIE SE BETALINGSBALANS<sup>1</sup>(Including South West Africa, Basutoland, Swaziland  
and Bechuanaland)(Insluitende Suidwes-Afrika, Basoetoland, Swaziland  
en Betsjoeanaland)

25

(£ S.A. millions)

(£ S.A. miljoene)

## A. ANNUALLY

## A. JAARLIKS

	1946	1947	1948	1949	1950*	
Merchandise						Koopware :
Imports, f.o.b. ....	- 212	- 303	- 354	- 314	- 305	Invoer, v.a.b.
Exports, f.o.b. <sup>2</sup> ....	88	100	132	140	209	Uitvoer, v.a.b. <sup>2</sup>
TRADE BALANCE ....	- 124	- 203	- 222	- 174	- 96	HANDELSBALANS
Net Gold Output <sup>3</sup> ....	102	97	99	114	147	Netto goudproduksie <sup>3</sup>
Freight and Insurance on Imports ....	- 27	- 33	- 39	- 34	- 31	Vrag en versekering op invoere
Other Transportation <sup>4</sup> and Insurance, and Foreign Travel (net)	6	8	11	11	11	Ander vervoer <sup>4</sup> en versekering, en toeristeverkeer (netto)
Investment Income (net) ....	- 24	- 24	- 24	- 31	- 35	Inkomste uit belegging (netto)
Government, n.i.e. (net) ....	8	2	2	2	2	Regerings, n.e.i. (netto)
Other Services (net) ....	- 2	- 3	- 3	- 2	- 3	Ander dienste (netto)
TOTAL GOODS AND SERVICES (net) ....	- 61	- 156	- 176	- 114	- 5	TOTAAL GOEDERE EN DIENSTE (netto)
Donations (net) ....	- 2	- 24 <sup>5</sup>	1	—	2	Donasies (netto)
BALANCE ON CURRENT ACCOUNT ....	- 63	- 180	- 175	- 114	- 3	BALANS IN LOPENDE REKENING
Gold Subscriptions to IBRD and IMF ....	- 1	- 6	—	—	—	Goudbydrae tot IBRD en IMF
Dollar Drawing from IMF ....	—	—	3	—	—	Dollartrekking op IMF
Official Loans :						Offisiële lenings :
Gold to U.K. ....	—	—	- 80	80	—	Goud aan V.K.
Sterling (net) ....	—	—	—	3	10	Sterling (netto)
U.S. Dollars ....	—	—	—	—	4	V.S.A. dollars
Swiss Francs ....	—	—	—	—	3	Switserse franke
Short-term liabilities <sup>6</sup> ....	1	1	- 3	- 2	1	Korttermynverpligtings <sup>6</sup>
Net Private Capital Movements <sup>7</sup> ....	17	182	91	50	56	Netto partikuliere kapitaalbewegings <sup>7</sup>
Omissions and Errors ....						
TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS <sup>8</sup> (Increase +, decrease -) ....	- 46	- 3	- 164	17	71	TOTAAL : VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT <sup>8</sup> (Toename +, afname -)



	1950*					1951*					
	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	
Merchandise :											Koopware :
Imports, f.o.b. ....	- 58	- 69	- 86	- 92	- 305	- 97	- 130	- 127	- 112	466	Invoer, v.a.b.
Exports, f.o.b. <sup>2</sup> ....	45	38	52	74	209	76	69	58	72	275	Uitvoer, v.a.b. <sup>2</sup>
TRADE BALANCE ....	- 13	- 31	- 34	- 18	- 96	- 21	- 61	- 69	- 40	- 191	HANDELSBALANS
Net Gold Output <sup>3</sup> ....	36	37	37	37	147	36	38	36	38	148	Netto goudproduksie <sup>3</sup>
Other Current Items (net) ....	- 14	- 10	- 15	- 15	- 54	- 20	- 17	- 16	- 14	- 67	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT	9	- 4	- 12	4	- 3	- 5	- 40	- 49	- 16	- 110	BALANS IN LOPENDE REKENING
Dollar Drawing from IMF <sup>4</sup> ....	—	—	—	—	—	- 4	—	—	—	- 4	Dollartrekking op IMF
Official Loans :											Offisiële lenings:
Sterling ....	6	- 1	—	5	10	—	—	—	—	—	Sterling
U.S. Dollars ....	4	—	—	—	4	—	4	1	4	9	V.S.A. dollars
Swiss Francs ....	3	—	—	—	3	—	—	—	—	—	Switserse franke
Short-term Liabilities <sup>5</sup> ....	1	—	—	—	1	—	—	—	—	—	Korttermynverpligtings <sup>5</sup>
Net Private Capital Movements <sup>7</sup> } Omissions and Errors .... } TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLD- INGS <sup>6</sup> (Increase +, decrease -)	13 36	17 12	11 - 1	15 24	56 71	9 —	20 - 16	18 - 30	20 8	67 - 38	Netto partikuliere kapitaalbe- wegings <sup>7</sup> Weglatings en foute TOTAAL: VERANDERING IN GOUD- EN BUITELANDSE VALUTA- BESIT <sup>6</sup> (Toename +, afname -)

- (1) Revised estimates. No sign indicates a plus sign.  
(2) Excluding gold bullion, gold products and ships' stores.  
(3) See Table XX.  
(4) Including receipts for ships' stores.  
(5) Including lend-lease payment of £25 million.  
(6) Owed to foreign banks and foreign Governments.  
(7) Including trade credits.  
(8) See Table XX for change in gold holdings, and Table XIX for change in foreign exchange holdings.  
(\*) Preliminary estimates.

- (1) Hersiene skattings. Geen teken dui 'n plus teken aan.  
(2) Uitsluitende staafgoud, goudprodukte en skeepsvoorrade.  
(3) Sien Tabel XX.  
(4) Insluitende ontvangste vir skeepsvoorrade.  
(5) Insluitende huurleenbetaling van £25 miljoen.  
(6) Verskuldig aan buitelandse banke en buitelandse regerings.  
(7) Insluitende handelskrediete.  
(8) Sien Tabel XX vir verandering in goudbesit en Tabel XIX vir verandering in buitelandse valutabesit.  
(\*) Voorlopige skattings.