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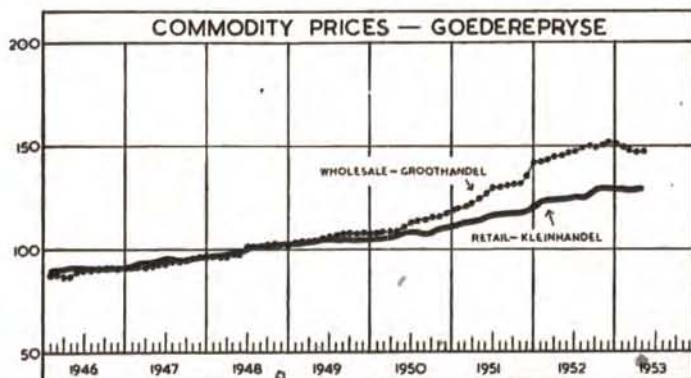
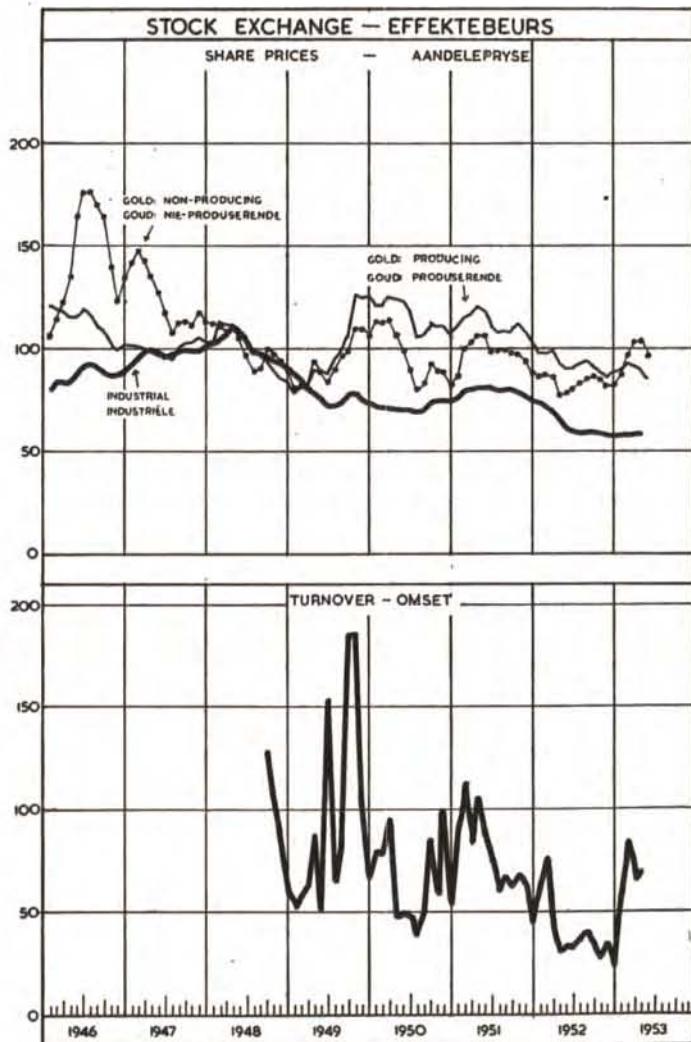
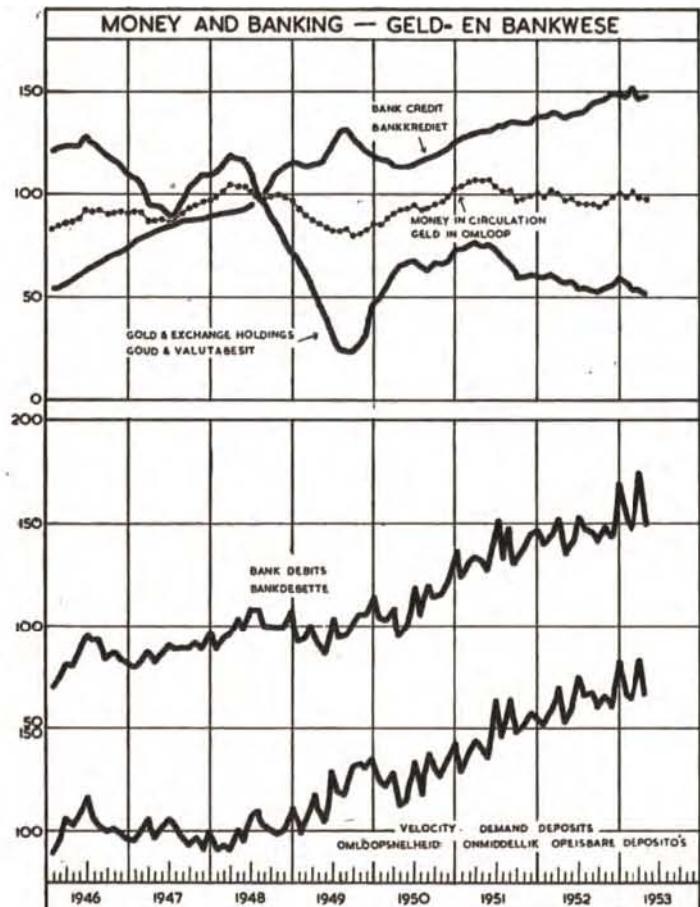
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NOTA.—Wanneer syfers tot 'n bepaaldegraad van benadering gegee word, is die aangegewe totaal nie noodwendig gelyk aan die som van sy dele nie.  
 NOTE.—Where figures are given to a certain degree of approximation the total shown does not necessarily equal the sum of its constituent items.

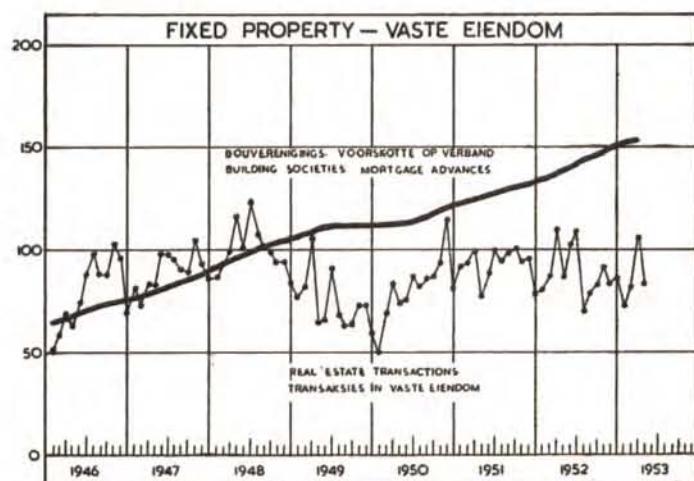
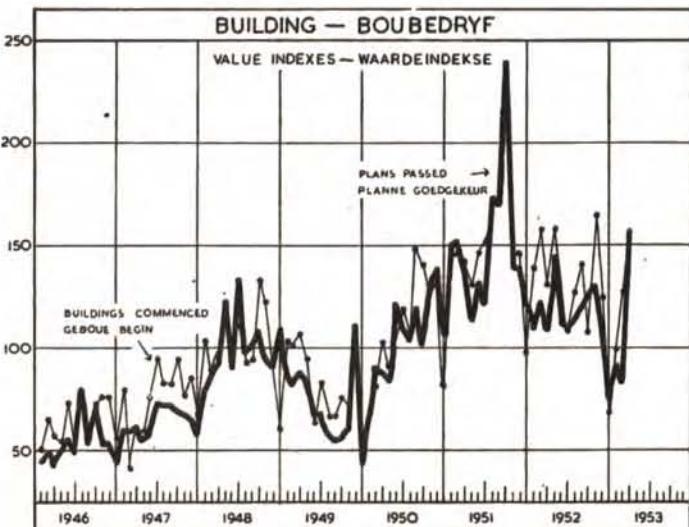
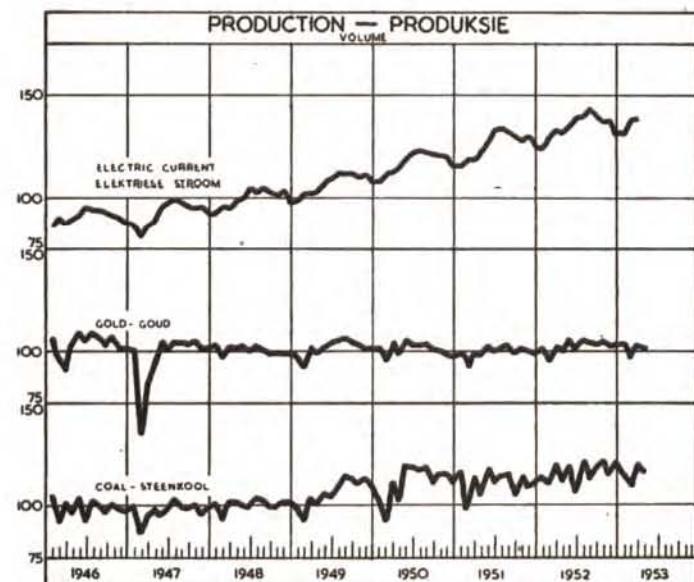
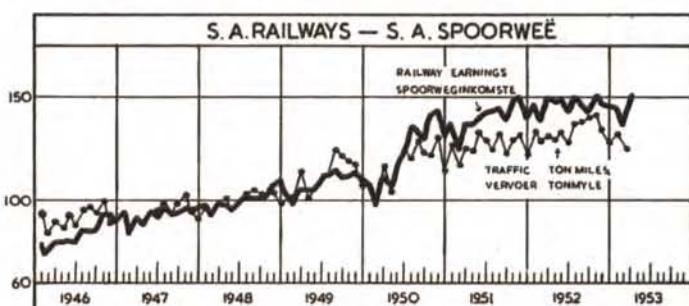
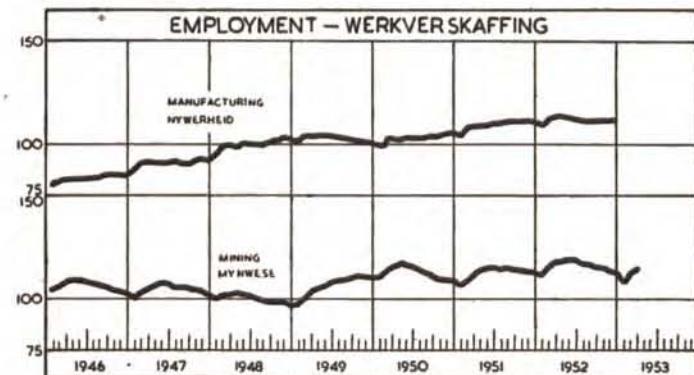
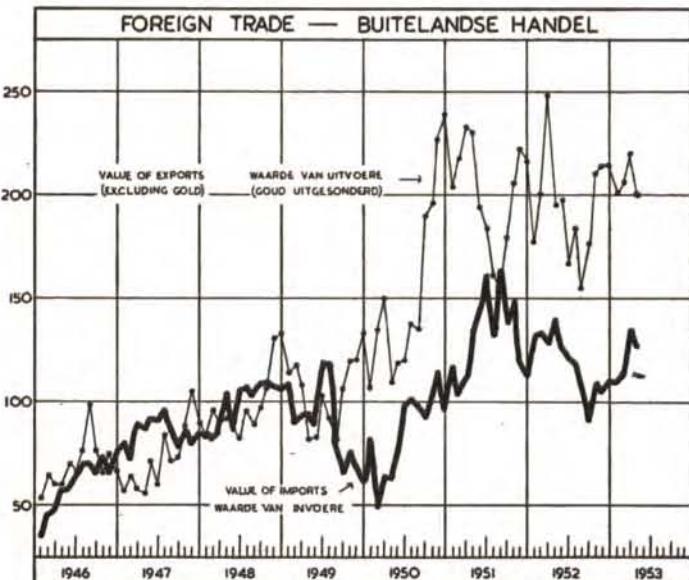
# NA-OORLOGSE EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1948=100



# POST-WAR ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1948=100



## OORSIG VAN GELD- EN BANKWESE

Nadat die omvang van die Unie se ekonomiese bedrywigheid, in terme van geld gemeet en met uitsluiting van seisoensbewegings, gedurende 1952 min of meer op 'n konstante peil beweeg het, het dit 'n taamlike sterk toename vanaf die laaste kwartaal van die jaar tot die eerste kwartaal van 1953 getoon. Hierdie styging was nie alleen aan 'n oplewing in die bedrywigheid op die effektebeurs toe te skryf nie, maar ook aan toenames in verskeie ander ekonomiese indekse, soos die waarde van invoere, die waarde van uitvoere, spoorweginkomste, en diskonteringe en voorskotte van die handelsbanke, soos uit die volgende tabel blyk :—

*Indekse — Aangesuiwer vir Seisoenskommelings  
(1948=100)*

	4de Kwartaal 1952	1ste Kwartaal 1953
Bankdebette .....	149	155
Effektebeursumset .....	27	70
Waarde van invoere .....	111	128
Waarde van uitvoere (uitgesonderd goud) .....	191	195
Spoorweginkomste .....	144	149
Diskonteringe en voor- skotte van handels- banke .....	136	140
Kleinhandelsverkope*	111	111
Waarde van bouplanne goedgekeur† .....	107	114
Waarde van geboue begin† .....	131	120
Waarde van eiendoms- transaksies .....	88	87

### BETALINGSBALANS

Terwyl die Unie se uitvoere van koopware, uitgesonderd staafgoud, goudprodukte en skeepsvoorrade, gedurende die eerste kwartaal van 1953 op dieselfde syfer as gedurende die eerste kwartaal van 1952, nl. op ongeveer £74 miljoen, te staan gekom het, het die invoere van koopware 'n afname van omtrent £10 miljoen, nl. van £116 miljoen in die eerste kwartaal van 1952 tot ongeveer £106 miljoen in die eerste kwartaal van 1953 getoon, sodat die land se handelstekort, uitgesonderd goud, van omtrent £42 miljoen tot omtrent £32 miljoen onderskeidelik verminder het. Indien die Unie se netto goudproduksie, aan die een kant, en sy tekort t.o.v. lopende onsigbare poste, aan die ander kant, in aanmerking geneem word, het die netto lopende tekort teenoor die buitewêreld, volgens voorlopige skatting, op ongeveer £16 miljoen in die eerste kwartaal van 1953 te staan gekom, vergeleke met £28 miljoen in die ooreenstemmende kwartaal van 1952.

\* Vyf stedelike gebiede.

† Agtien stedelike gebiede.

Met betrekking tot kapitaalbewegings het die Unie 'n verdere gunstige saldo gedurende die eerste kwartaal van 1953 vertoon, hoewel teen 'n verminderde skaal. Terwyl trekkings teen die uraanlenings ongeveer £1 miljoen en ander netto private kapitaalontvangste (insluitende handelskrediete) ongeveer £4 miljoen bedra het, was daar 'n klein netto uitvloeい van omtrent £1 miljoen t.o.v. offisiële lenings, sodat die totale netto toevloeい van kapitaal uit alle bronne op ongeveer £4 miljoen te staan gekom het, vergeleke met omtrent £19 miljoen in die eerste kwartaal van 1952 toe trekkings teen die uraanlenings ongeveer £4 miljoen, ander netto private kapitaalontvangste ongeveer £7 miljoen, en die netto ontvangste in die vorm van offisiële lenings omtrent £8 miljoen bedra het. Met betrekking tot die klein netto uitvloeい t.o.v. offisiële lenings gedurende die eerste kwartaal van 1953, moet dit gemeld word dat die Unie in werklikheid ongeveer £2.5 miljoen in die vorm van 'n nuwe Switserse lening ontvang het, terwyl die land omtrent £3.6 miljoen in die vorm van V.S.A. dollars teen die I.B.H.O.-lenings getrek het, maar hierdie bedrae was ietwat minder as die terugbetaling gedurende hierdie tydperk van ongeveer £3.6 miljoen van die deurlopende dollarkrediete ontvang van 'n groep Amerikaanse banke en van die Switserse lening van omtrent £3.0 miljoen wat gedurende 1950 ontvang is.

Ten gevolge van die netto lopende tekort van ongeveer £16 miljoen en die netto toevloeい van kapitaal van omtrent £4 miljoen, het die Unie se totale goud- en buitelandse valutabesit met ongeveer £12 miljoen gedurende die eerste kwartaal van 1953 afgeneem, vergeleke met 'n afname van omtrent £9 miljoen in die ooreenstemmende kwartaal van 1952.

Vanaf die einde van Maart tot die einde van Mei 1953 het die Reserwebank se goud- en buitelandse valutabesit 'n verdere daling getoon, nl. van £123.1 miljoen tot £113.7 miljoen, en dit skyn die voortsetting van 'n aansienlike lopende tekort sowel as van 'n lae peil van kapitaal-toevloeい gedurende hierdie tydperk te weerspieël.

### GELD IN OMLOOP

Die hoeveelheid geld in omloop binne die Unie, wat van £437.2 miljoen aan die end van 1951 tot £410.9 miljoen aan die end van September 1952 verminder het, en daarna tot £439.3 miljoen aan die end van 1952 gestyg het, het 'n verdere klein toename tot £439.9 miljoen aan die end van Februarie 1953 getoon, maar daarna tot £427.9 miljoen aan die end van Maart en £423.1 miljoen aan die end van April gedaal.

Die daling van ongeveer £16 miljoen gedurende die eerste vier maande van 1953, wat uit dalings van £8 miljoen elk in die bedrae in besit van die Regering en die private sektor saamgestel was, was hoofsaaklik

die gevolg van dalings van ongeveer £14 miljoen\* in die Reserwebank se goud- en buitelandse valutabesit en omtrent £2 miljoen in handelsbankkrediet. Met betrekking tot laasgenoemde het die banke se diskonteringe en voorskotte met ongeveer £3 miljoen en hulle beleggings met byna £1 miljoen toegeneem, terwyl daar 'n daling van ongeveer £6 miljoen in hul saldo's by die Nasionale Finansiekorporasie was.

#### GOEDEREPRYSE

Die indeks van groothandelspryse van alle goedere (basis 1948=100), wat 'n hoogtepunt van 152.2 in November 1952 bereik het, en toe tot 151.5 in Desember van daardie jaar gedaal het, het verder tot

\* Die werklike daling in die Reserwebank se goud en valutabesit het gedurende hierdie tydperk £17.8 miljoen beloop, maar hiervan moet afgetrek word die netto terugbetaling deur die Reserwebank van die dollarkrediete en Switserse lenings waarna voorheen verwys is, wat £4.1 miljoen bedra het en wat nie 'n invloed op die hoeveelheid geld in omloop gehad het nie. Sien voetnota (1) van Tabel XVI.

146.9 in Maart 1953 afgeneem, waarna dit 'n klein toename tot 147.0 in April getoon het. Terwyl die indeks vir Uniegoedere dieselfde neigings getoon het, nl. 'n daling vanaf 'n hoogtepunt van 145.1 in November 1952 tot 138.9 in Maart 1953 en toe 'n klein toename tot 139.6 in April, het die indeks vir invoergoedere, wat na Junie 1952 begin afneem en van 162.2 in daardie maand tot 158.6 in Desember gedaal het, dwarsdeur die eerste vier maande van 1953 aangehou daal sodat die indeks in April op 154.1 te staan gekom het.

Die indeks van kleinhandelspryse (basis 1948=100) wat ook 'n hoogtepunt in November 1952 bereik het en toe van 129.5 in daardie maand tot 129.0 in Desember afgeneem het, het verder tot 127.8 in Februarie 1953 gedaal, waarna dit tot 128.1 in Maart en 128.5 in April gestyg het. Die opwaartse beweging gedurende Maart en April was hoofsaaklik die gevolg van verhoogde voedselpryse.

T. W. de Jongh,  
*Statistkus.*

**Nota.** — Nuwe tabel in hierdie uitgawe: BRUTO BINNELANDSE STAATSKULD VOLGENS BESITTER . . . bladsy 25.

## MONETARY AND BANKING REVIEW

After moving on an approximately constant level during 1952, the Union's monetary volume of economic activity, excluding seasonal changes, showed a fairly strong increase from the last quarter of the year to the first quarter of 1953. This increase was due not only to a revival in stock exchange activity, but also to increases in several other economic indexes, such as the value of imports, the value of exports, railway earnings, and discounts and advances of the commercial banks, as can be seen from the following table :—

*Indexes — Excluding Seasonal Movements  
(1948=100)*

	4th Quarter	1st Quarter
	1952	1953
Bank Debits .....	149	155
Stock Exchange Turnover .....	27	70
Value of Imports .....	111	128
Value of Exports (Excl. Gold) .....	191	195
Railway Earnings .....	144	149
Discounts and Advances of Commercial Banks .....	136	140
Value of Retail Sales* .....	111	111
Value of Building Plans Passed† .....	107	114
Value of Buildings Com- menced† .....	131	120
Value of Property Trans- actions .....	88	87

### BALANCE OF PAYMENTS

While the Union's exports of merchandise, excluding gold bullion, gold products and ships' stores, stood at the same figure in the first quarter of 1953 as in the first quarter of 1952, namely, at about £74 million, the imports of merchandise showed a decline of about £10 million, namely from £116 million in the first quarter of 1952 to about £106 million in the first quarter of 1953, so that the country's trade deficit, excluding gold, declined from about £42 million to about £32 million, respectively. Including, on the one hand, the Union's net gold output, and, on the other, its deficit in respect of current invisible items, the net current deficit with the outside world, according to preliminary estimates, amounted to about £16 million in the first quarter of 1953, compared with about £28 million in the corresponding quarter of 1952.

In regard to capital movements, the Union showed a further favourable balance during the first quarter of 1953, although on a reduced scale. While drawings under the uranium loans amounted to about £1 million and other net private capital receipts

(including trade credits) to about £4 million, there was a small net outflow of about £1 million in respect of official loans, so that the total net inflow of capital from all sources amounted to about £4 million, compared with about £19 million in the first quarter of 1952, when drawings under the uranium loans amounted to about £4 million, other net private capital receipts to about £7 million, and net receipts in the form of official loans to about £8 million. In regard to the small net outflow in respect of official loans during the first quarter of 1953, it should be mentioned that the Union actually received about £2.5 million in the form of a new Swiss loan, while it drew about £3.6 million in the form of U.S. dollars on the I.B.R.D. loans, but these amounts were more than offset by the repayment during this period of about £3.6 million of the revolving dollar credits received from a group of American banks and of the Swiss loan of about £3.0 million received during 1950.

As a result of the net current deficit of about £16 million and the net inflow of capital of about £4 million, the Union's total gold and foreign exchange holdings declined by about £12 million during the first quarter of 1953, compared with a decline of about £9 million in the corresponding quarter of 1952.

From the end of March to the end of May, 1953, the Reserve Bank's gold and foreign exchange holdings showed a further decline, namely, from £123.1 million to £113.7 million, and this would appear to reflect the continuation of a substantial current deficit as well as of a low level of capital inflow during this period.

### MONEY IN CIRCULATION

The quantity of money in circulation in the Union, which had dropped from £437.2 million at the end of 1951 to £410.9 million at the end of September, 1952, and then increased to £439.3 million at the end of 1952, showed a slight further increase to £439.9 million at the end of February, 1953, but then declined to £427.9 million at the end of March, and £423.1 million at the end of April.

The decline of about £16 million during the first four months of 1953, which was made up of declines of £8 million each in the amounts held by the Government and the private sector, was largely the result of declines of about £14 million\* in the Reserve Bank's gold and exchange holdings and about £2 million in commercial bank credit. In regard to

\* The actual decline in the Reserve Bank's gold and exchange holdings during this period amounted to £17.8 million, but from this must be deducted the net repayment by the Reserve Bank of the dollar credits and Swiss loans referred to before, which amounted to £4.1 million and which did not affect the quantity of money in circulation. See 'footnote (1) to Table XVI.

\* Five Urban Areas

† Eighteen Urban Areas.

the latter, the banks' discounts and advances increased by about £3 million and their investments by nearly £1 million, while there was a decline of about £6 million in their balances with the National Finance Corporation.

#### COMMODITY PRICES

The index of wholesale prices for all goods (base: 1948=100), which had reached a peak of 152.2 in November, 1952, and then declined to 151.5 in December of that year, continued to decline to 146.9 in March, 1953, whereafter it showed a slight increase to 147.0 in April. While the index for Union goods revealed the same tendencies, falling from a peak of 145.1 in November, 1952, to 138.9 in March, 1953, and then increasing slightly to 139.6 in April,

that for imported goods, which had started to decline after June, 1952, falling from 162.2 in that month to 158.6 in December, continued to decline throughout the first four months of 1953, the index standing at 154.1 in April.

The index of retail prices (base: 1948=100), which had also reached a high point in November, 1952, and then declined from 129.5 in that month to 129.0 in December, declined further to 127.8 in February, 1953, whereafter it rose to 128.1 in March and 128.5 in April. The upward movement during March and April was largely the result of increased food prices.

T. W. de Jongh,  
*Statistician.*

**Note.** — New table in this issue: OWNERSHIP OF GROSS INTERNAL PUBLIC DEBT . . . page 25.

## OORSIG VAN NASIONALE REKENINGE JAAR 1952

In tabelle XXXIX en XL van hierdie kwartaalblad word die voorlopige belegging- en nasionale rekening-syfers van die Unie vir die jaar 1952, sowel as hersiene syfers vir 1950 en 1951, getoon. Geen hersienings is ten opsigte van die jare voor 1950 gemaak nie.

Uit 'n ontleding van die voorlopige 1952-syfers blyk dit dat verskillende belangrike veranderings in die inkomste- en uitgawestroom van die ekonomiese stelsel, as geheel beskou, sowel as in sy samestellende sektore, plaasgevind het. Alhoewel die inligting omtrent hierdie veranderings en die faktore wat hul beïnvloed in sommige gevalle nog onvolledig is, skyn dit asof die belangrikste verwikkelings in 1952, vergeleke met 1951, die verslapping in die skaal van toename van volksinkomste, en die aanmerklike afname in een van die bestanddele van kapitaaluitgawe, naamlik, netto verandering in voorrade, is.

Die syfers i.v.m. die netto volksinkomste teen faktorkoste wat in tabel XL getoon word, is, behalwe vir sekere aansuiwerings, gebaseer op die geografiese inkomste van die Unie, wat deur die Buro van Sensus en Statistiek vir die jare geëindig 30 Junie bereken word. Die geografiese inkomstesyfer het gedurende die jaar 1951-52 slegs met £18 miljoen toegeneem, vergeleke met 'n toename van £100 miljoen gedurende die vorige jaar. Aangesien die geografiese inkomste vir die tweede helfte van 1952 nie beskikbaar is nie, word 'n geskatte bedrag vir die kalenderjaar 1952 in die tabel ingesluit.

Die hoofrede vir die stadiger skaal van toename in die Unie se volksinkomste gedurende die afgelope jaar is die daling in boerderyinkomste, aangesien hierdie tipe inkomste 'n daling in 1951-52 van £28 miljoen vanweé laer wolpryse aantoon, vergeleke met 'n toename van £56 miljoen in die voorafgaande jaar. Volgens die ramings van die Afdeling Ekonomie en Marke sal boerderyinkomste weereens 'n stijging in 1953 toon omdat groter oeste, veral mielies, en hoër wolpryse verwag kan word. Ten opsigte van die huidige skaal van toename in die inkomste wat in ander bedryfsvertakkings, soos mynwese, vervoer, fabriekswese, en tersiere bedrywighede, ontstaan, kan twee punte hier beklemtoon word. Die eerste is dat die Unie se arbeidsmark in 'n toenemende mate met 'n tekort aan arbeid te kampet het, sodat die uitbreiding van enige één bedryfstak die arbeidsbronne en dus die produksie van die ander mag beïnvloed. In die tweede plek het die groot uitbreiding in die Unie se vaste kapitaaluitgaweprogram gedurende die afgelope paar jaar 'n steeds groter deel van die land se beperkte bronne betrek by die taak om die land se toekomstige produksiekapasiteit te vergroot, eerder as by die produksie van lopende goedere en dienste. In so verre die kapitaalgoedere wat vir hierdie kapitaalwerke benodig word, sowel as die verbruiksgoedere benodig deur die werkers betrokke by die skemas, deur middel van invoere verkry moet word,

sal die netto stimulus ten opsigte van *lopende* produksie en inkomste die volksinkomstes van die lande wat hierdie goedere na die Unie uitvoer, ten goede kom, liever as die volksinkomste van die Unie.

Die gedrag van die samestellende dele van bruto volksuitgawe gedurende die jaar 1952 kan aan die hand van pos 3 in tabel XL B nagegaan word. Lopende uitgawe van persone en nie-wins-organisasies, pos 3 (a), toon 'n stijging van £880 miljoen tot £946 miljoen, maar hierdie stijging van omtrent 7.5 persent word meer as verklaar deur 'n stijging van 8.7 persent in kleinhandelprys. Lopende uitgawe van openbare owerhede en bestaansbeveiligingfondse, pos 3 (b), het van £157 miljoen tot £183 miljoen gestyg, maar die derde bestanddeel van bruto volksuitgawe, naamlik bruto binnelandse kapitaalbelegging, pos 3 (c), het van £353 miljoen tot £279 miljoen gesak. Bogenoemde drie poste bedra tesame £1,408 miljoen, terwyl bruto volksproduksie teen markpryse op £1,326 miljoen te staan kom. Gevolglik het die totale uitgawe van Unie-inwoners op lopende en kapitaalgoedere die bruto volksproduksie gedurende 1952 met £82 miljoen oorskry, sodat die land op oorsese lenings en verkooping van goud- en valutareserwes, pos 3 (d), ten bedrae van £82 miljoen moes staatmaak ten einde die gaping tussen bruto volksproduksie en bruto volksuitgawe te vul. Hierdie tekort van £82 miljoen in 1952 vergelyk met 'n ooreenstemmende syfer van £117 miljoen vir die jaar 1951.

Tabel XL C bevat die inkomste- en uitgawetransaksies van die private sektor. Private inkomste, soos hier gedefinieer, sluit die inkomstes van persone en die nie-uitgekeerde winste van openbare maatskappye in, en word verkry deur van die volksinkomste teen faktorkoste dié deel van die volksinkomste wat nie na die private sektor gaan nie, naamlik inkomste uit eiendom van owerheidsliggame, af te trek. Omdat daar 'n groot stijging in die uitgawe aan verbruikersgoedere en dienste, sowel as in direkte belastingbetalings, plaasgevind het, terwyl private inkomste betreklik min toegeneem het, toon die saldo in hierdie rekening, naamlik, private besparing, pos 5 (d), 'n afname van £134 miljoen in 1951 tot £90 miljoen in 1952.

Die openbare sektor se rekeninge word in tabel XL D aangetoon. In vorige uitgawes van hierdie kwartaalblad het pos 6 (d), d.w.s. inkomste uit eiendom, op die surpluses van verskillende soorte regeringsondernemings betrekking gehad, maar die surpluses en tekorte van die S.A.S. en Hawens is nie onder hierdie hoof ingesluit nie, aangesien dit as deel van private inkomste beskou is. Aangesien die S.A.S. en Hawens as 'n integrale deel van die regeringsektor in die Unie geadministreer word, is dit nou besluit om sy surpluses of tekorte onder pos 6 (d) in te sluit.

Die laer stand van besparing en kapitaalvorming in 1952, vergeleke met 1951, blyk duidelik uit tabel XL E. Bruto binnelandse kapitaalbelegging, soos hierbo vermeld, het van £353 miljoen tot £279 miljoen gedaal, en totale bruto binnelandse besparing, pos 10 (e), van £236 miljoen tot £197 miljoen. Openbare owerhede en bestaansbeveiligingsfondse het nagenoeg hul 1951-besparingskoers gehandhaaf, terwyl waardeverminderingstoelae ook ietwat toegeneem het, sodat die daling in binnelandse besparing hoofsaaklik aan minder private besparing te wye is. Die buitelandse sektor se rol was kleiner in 1952 as in 1951 in 'n volstrekte, hoewel nie in 'n betreklike sin nie. Die buitelandse sektor word deur pos 10 (f), naamlik, netto oorsese lenings en verkoop van buitelandse bates, in die bruto besparing en beleggingsrekening verteenwoordig. Hierdie uitdrukking is identies met die „balans in lopende rekening“ wat in die Unie se betalingsbalans (tabel XLI) gebruik word, behalwe dat laasgenoemde bedrag aangesuiwer word deur die uitsluiting van Suidwes-Afrika voordat dit in tabel XL ingesluit word. Die nasionale rekeninge in hierdie blad het slegs op die Unie betrekking, terwyl die betalingsbalansgegewens Suidwes-Afrika insluit.

Vervolgens kan by tabel XXXIX waarin die bruto beleggingsyfers vir die Unie volgens bruto openbare en bruto private belegging ingedeel word, stilgestaan word. Bruto openbare belegging toon 'n stygging van £74 miljoen in 1951 tot £89 miljoen in 1952, maar bruto private belegging het van £279 miljoen tot £190 miljoen in hierdie periode afgeneem. Bruto belegging in die private sektor kan in twee tipes verdeel word, naamlik, vaste belegging, en netto verandering in voorrade. Belegging in vaste uitrusting en konstruksie, poste II (4) en (5), het van £228 miljoen tot £256 miljoen toegeneem. Grooter kapitaaluitgawe in die mynbedryf en die fabriekswese is hoofsaaklik vir hierdie toename verantwoordelik. Die vernaamste enkele beleggingskemas wat vir die vergrote kapitaaluitgawe in hierdie bedryfsvertakkings verantwoordelik is, is uraanondernemings, Eskom en Sasol.

Pos II (6) in die tabel verskaf besonderhede i.v.m. die netto verandering in voorrade in die private sektor. Gedurende 1951 het 'n netto verandering van £32 miljoen in die handels- en fabrieksvoorraad, na aansuiwing ten opsigte van voorraadwaardering, plaasgevind. Vanweë interng op voorrade gedurende 1952 is die ooreenstemmende syfer -£69 miljoen, wat 'n globale verandering van £101 miljoen tussen 1951 en 1952 verteenwoordig. 'n Vergelyking van die netto verandering in mynvoorraad en veestapel in 1952 en 1951 toon 'n afname van £16 miljoen gedurende eersgenoemde jaar. Die totale afname in voorraadbelegging in 1952 bedra dus £117 miljoen, en as die toename van £28 miljoen in vaste belegging in 1952 teen hierdie voorraadvermindering in berekening gebring word, word 'n netto afname van £89 miljoen in die totale bruto private belegging gedurende 1952 verkry.

Groot- en kleinhandel is vir die grootste deel van hierdie negatiewe voorraadbelegging gedurende 1952 verantwoordelik. Soos bekend is invoerbeheer in 1951 verslap, wat tot 'n toename in koopware-invoere van £307 miljoen in 1950 tot £470 miljoen in 1951 geleei het. 'n Groot deel van hierdie verhoogde invoere was ten opsigte van goedere bestem vir gebruik. Tekstiel-invoere het bv. met 'n bedrag van £64 miljoen in 1951 toegeneem. In 1952 is invoerbeheer weer strenger toegepas, veral in die geval van verbruikersgoedere, en tekstielinvoere het met 'n bedrag van £59 miljoen gedaal. Interng op die groot voorrade wat gedurende 1951 opgebou is, het dus in 1952 plaasgevind, en dit word op grond van 'n monsteropname geskat dat die boekwaarde van voorrade gehou deur groot distribueerders in die Unie met omrent 11 persent gedaal het. Hierdie wye skommelinge in voorraadbelegging kan verwag word indien invoerbeheer, vanweë valutamoeilikhede, in 'n land waarin die verhouding van invoere tot volksinkomste normaalweg hoog is, ingestel word.

D. G. Franzsen.

## NATIONAL ACCOUNTS REVIEW YEAR 1952

Tables XXXIX and XL in this Bulletin give the preliminary investment and national accounts figures of the Union for the year 1952, and revised figures for 1950 and 1951. No revisions have been made in respect of the years prior to 1950.

A study of the preliminary 1952 figures reveals that several significant changes have occurred in the flow of income and expenditure of the economy as a whole, and in its constituent sectors. Although the information that is available about these changes and the factors affecting them is still incomplete in some cases, it would appear that, compared with 1951, the most important developments are the retardation in the rate of expansion of national income, and the considerable decline in one of the components of capital expenditure, namely, the net change in inventories.

The Net National Income at Factor Cost figures shown in Table XL are based, subject to certain adjustments, on the geographical income of the Union, which is calculated by the Bureau of Census and Statistics for the years ended 30th June. The geographical income figure shows an increase of only £18 million during the year 1951-52, compared with an increase of £100 million during the previous year. As the geographical income for the second half of 1952 is not available, the figure shown in Table XXXIX for the calendar year 1952, is an estimate.

The decline in farming income was primarily responsible for the slower rate of increase in the Union's national income in the past year, as farming income showed a decline of £28 million, due to lower wool prices, in 1951-52, compared with an increase of £56 million in the previous year. According to estimates drawn up by the Division of Economics and Markets, farming income will again experience an increase in 1953 on account of the prospect of bigger crops, especially maize, and higher wool prices. As far as the present rate of increase in the income generated in other industries, such as mining, transportation, manufacturing, and tertiary activities, is concerned, two points may be stressed. The first is that the Union's labour market is characterised by an increasing degree of tightness, so that expansion in any one industry may affect the labour resources and thus the production of the others. Secondly, the big expansion in the Union's fixed capital expenditure programme during the past few years has tied up an increasing part of the country's limited resources in the task of extending the future productive capacity of the country, rather than in the production of current goods and services. To the extent that the capital goods requirements of these investment projects, as well as the consumption goods requirements of the workers engaged upon them, have to be met from imports, the net expansionary effect on current production and income will register itself in the national incomes of those countries that export

these goods to the Union, rather than in the national income of the Union.

The behaviour of the constituent parts of Gross National Expenditure in 1952, compared with 1951, can be ascertained by examining Table XL B, item 3. Current Expenditure by Persons and Non-profit-making Bodies, item 3 (a), shows an increase from £880 million to £946 million, but this increase of about 7.5 per cent is more than accounted for by the rise in retail prices of 8.7 per cent. Current Expenditure by Public Authorities and Social Security Funds, item 3 (b), rose from £157 million to £183 million, but the third constituent of Gross National Expenditure, namely, Gross Domestic Capital Formation, item 3 (c), declined from £353 million to £279 million. The three items mentioned above add up to £1,408 million, whereas Gross National Product at Market Value amounts to £1,326 million. Hence the total expenditure of the Union's residents on current and capital goods during 1952 exceeds Gross National Product by £82 million, so that the country has had to rely upon foreign borrowing and realisation of gold and exchange reserves, item 3 (d), to an extent of £82 million in order to finance the gap between Gross National Product and Gross National Expenditure. This shortfall of £82 million in 1952 compares with a corresponding figure of £117 million for the year 1951.

Table XL C sets out the income and expenditure transactions of the private sector. Private income, as here defined, includes the incomes of persons and the undistributed profits of public companies, and is obtained by deducting from the national income at factor cost that part of the national income that does not accrue to the private sector, i.e., property income of public authorities. In view of the big rise in expenditure on consumer goods and services, and direct tax payments, as against a relatively small increase in private income, the balancing item in this account, viz., private saving, item 5 (d), shows a decline from £134 million in 1951 to £90 million in 1952.

The accounts of the public sector are shown in Table XL D. In previous issues of this Bulletin, item 6 (d), i.e., Income from Property, referred to the surpluses of the different kinds of Government Enterprises, but the surpluses or deficits of the S.A.R. and Harbours were not included under this heading, but were treated as part of private income. Since the S.A.R. and Harbours is administered as an integral part of the government sector in the Union, it has now been decided to include its surpluses or deficits in item 6 (d).

The lower level of saving and capital formation in 1952 relative to 1951 is apparent from Table XL E. Gross Domestic Capital Formation, as

mentioned above, declined from £353 million to £279 million, and Total Gross Domestic Saving, item 10 (e), from £236 million to £197 million. Public Authorities and Social Security Funds practically maintained their 1951 rate of saving, and depreciation allowances moved upwards slightly, so that the drop in domestic saving was mostly due to less private saving. In absolute, though not in relative terms, the foreign sector also played a less important role in 1952, compared with 1951. The foreign sector enters the Gross Saving and Investment Account via item 10 (f), which is entitled : Net Overseas Borrowing and Realisation of Foreign Assets. This expression is identical with the "Balance on Current Account," used in the Union's Balance of Payments (Table XLI), except that the latter figure is adjusted so as to exclude South West Africa before its inclusion in Table XL. The national accounts data in this Bulletin refer to the Union only, whereas the balance of payments data include South West Africa.

We now turn to Table XXXIX in which the gross investment data of the Union are split between Gross Public Investment and Gross Private Investment. Gross Public Investment shows a rise from £74 million in 1951 to £85 million in 1952, but Gross Private Investment has declined from £279 million to £190 million in this period. Gross investment in the private sector may be divided into two categories, viz., fixed investment, and net change in inventories. Investment in fixed equipment and construction, items II (4) and (5), increased from £228 million to £256 million. Bigger capital expenditure in mining and manufacturing is mainly responsible for this increase. The most important individual investment projects which account for the increased capital outlay under these headings are uranium plants, Escom and Sasol.

Item II (6) in the Table gives details of the Net Change in Inventories in the private sector. During 1951 a net increase of £32 million took place in commercial and manufacturing inventories, after inventory valuation adjustment. On account of inventory disinvestment in 1952 the corresponding figure is minus £69 million, which yields an over-all change of £101 million in comparing 1952 with 1951. A comparison of the net change in mining inventories and livestock in 1952 and 1951 shows a decline of £16 million during the former year. The total decline in inventory investment in 1952 thus amounts to £117 million, and if the increase of £28 million in fixed investment in 1952 is set off against this inventory decline, a net decrease of £89 million is obtained in total Gross Private Investment during 1952.

Wholesale and retail trade is responsible for most of this inventory disinvestment in 1952. It will be recalled that import control was relaxed in 1951, which led to an increase in merchandise imports from £307 million in 1950 to £470 million in 1951. Much of this increase in imports was in respect of goods destined for consumption. Textile imports, e.g., rose by an amount of £64 million in 1951. In 1952 import control was again more strictly enforced, especially in the case of consumer goods, and textile goods imports fell by an amount of £59 million. A running down of the big inventories built up during 1951 has thus occurred in 1952, and it is estimated on the basis of a sample survey that the book value of inventories held by large distributors in the Union declined by about 11 per cent. These wide swings in inventory investment are to be expected if a country in which the ratio of imports to national income is normally very high, is subjected to import control on account of foreign exchange difficulties.

D. G. Franzsen.

End of— End—	Notes in Circulation <sup>1</sup> Banknote in omloop <sup>1</sup>	LIABILITIES — LASTE			Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion <sup>2</sup> Goudmunt en staafgoud <sup>2</sup>	Foreign Bills Buitelandse wissels			
		DEPOSITS DEPOSITO'S								
		Bankers Bankiers	Government Staats-	Other Andere						
1938—Dec./Des.	19,304	24,392	1,903	2,910	51,826	38,611	7,597			
1939—Dec./Des.	20,940	23,721	4,623	4,367	57,466	44,573	8,008			
1940—Dec./Des.	24,560	44,284	2,435	5,955	81,855	71,454	775			
1941—Dec./Des.	30,236	49,533	15,616	7,359	107,117	73,682	346			
1942—Dec./Des.	39,761	98,956	2,573	6,935	153,568	138,022	946			
1943—Dec./Des.	51,175	124,923	5,379	6,329	193,137	155,091	13,353			
1944—Dec./Des.	60,026	154,224	4,101	7,365	231,399	179,615	24,119			
1945—Dec./Des.	68,031	184,565	11,773	6,255	275,293	205,809	59,043			
1946—Dec./Des.	65,860	148,236	30,934	6,897	259,916	230,681	11,044			
1947—Dec./Des.	65,789	168,715	9,687	10,950	262,171	187,117	53,068			
1948—Dec./Des.	68,566	96,453	6,389	10,053	190,249	44,965 <sup>3</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			
1952—Dec./Des.	91,793	46,793	22,095	3,014	187,822	60,255	69,469			
1951—April	76,433	51,514	48,112	8,350	197,397	74,470	91,425			
May/Mei	77,711	45,263	48,456	9,343	198,444	74,371	93,283			
Jun.	78,633	41,841	42,381	7,623	188,007	74,243	80,043			
Jul.	79,293	39,527	39,915	3,721	180,393	74,338	73,016			
Aug.	79,761	43,283	38,344	3,661	183,273	74,264	66,945			
Sept.	80,313	45,316	24,711	1,911	170,546	74,479	55,438			
Oct./Okt.	80,621	41,458	19,241	3,849	166,616	73,959	58,290			
Nov.	82,375	40,171	18,741	4,895	166,506	73,837	61,709			
Dec./Des.	85,760	42,296	18,939	3,154	170,185	67,363	65,850			
1952—Jan.	81,493	39,774	23,241	2,480	169,023	67,329	65,045			
Feb.	81,741	43,350	38,020	1,844	186,769	68,397	66,204			
Mar./Mrt.	82,823	39,287	34,886	2,144	181,284	59,778	69,751			
April	83,953	39,474	25,299	1,543	171,378	58,236	65,801			
May/Mei	85,275	38,206	23,265	6,783	174,563	57,215	70,780			
Jun.	86,412	40,577	16,915	1,955	168,133	52,318	65,911			
Jul.	87,610	41,804	11,940	4,407	168,014	53,804	67,827			
Aug.	87,173	39,280	16,317	1,827	166,444	56,453	58,582			
Sept.	86,892	51,607	12,569	2,335	176,890	55,880	60,073			
Oct./Okt.	87,555	43,081	11,865	3,474	168,807	56,219	63,050			
Nov.	88,782	41,141	21,597	1,850	176,339	56,489	61,650			
Dec./Des.	91,793	46,793	22,095	3,014	187,822	60,255	69,469			
1953—Jan.	87,644	41,670	22,919	2,050	174,128	58,437	62,888			
Feb.	87,615	40,787	32,549	1,842	184,865	61,157	57,896			
Mar./Mrt.	89,291	47,558	20,503	2,082	180,901	61,573	56,350			
April	90,398	41,601	13,893	2,090	168,028	61,241	42,298			
May/Mei	91,647	42,068	10,962	2,688	165,541	61,968	47,802			
Jun.	....	....	....	....	....	....	....			

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

ASSETS — BATE

FOREIGN EXCHANGE BUITELANDSE VALUTA		Subsidiary Coin. Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WIRSEL		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		INVESTMENTS BELEGGINGS		Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserwe tot verpligtings teenoor publiek
Other Foreign Balances Ander buitelandse saldo's	Total Totaal		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere	In Union Binne Unie	Foreign Buite- landse	
577	8,174	103	14	—	1,900	—	1,775	—	55·4
861	8,869	109	6	30	—	182	2,551	—	55·8
1,658	2,433	85	3	—	3,600	74	1,675	—	56·9
1,674	2,020	251	—	—	—	—	28,134	—	44·3
1,867	2,813	237	—	—	2,800	112	7,259	—	52·2
1,597	14,950	254	—	—	—	1,470	18,949	—	45·9
2,345	26,464	263	—	—	11,000	2,154	9,683	—	43·5
1,939	60,982	263	—	—	—	3,604	2,689	—	41·1
6,565	17,609	302	—	—	—	5,762	2,989	14	91·4
7,624	60,692	382	—	—	—	8,189	2,983	14	73·5
3,337	35,698	327	—	520	11,500	90,927 <sup>3</sup>	3,069	14	31·0 <sup>4</sup>
1,814	58,965	400	—	—	14,700	9,694 <sup>4</sup>	15,610	14	60·0
2,090	96,258	264	806	1,250	—	6,212	20,454	14	75·3
3,453	69,303	157	688	1,000	—	6,510	19,565	238	75·2
5,013	74,482	242	—	—	—	14,792	29,387	238	61·8
2,737	94,162	246	2,446	250	—	4,344	18,187	14	78·7
3,126	96,409	239	2,102	—	—	3,321	18,379	14	79·9
5,745	85,788	236	1,748	—	—	3,133	18,548	14	80·3
4,887	77,903	192	1,992	—	—	3,127	18,947	14	79·9
4,856	71,801	182	3,959	—	—	2,792	18,428	14	79·0
1,970	57,408	179	9,158	4,000	—	2,924	18,730	14	71·7
4,989	63,279	180	3,217	—	—	3,303	18,717	62	79·1
3,665	65,374	177	448	—	—	3,169	19,296	107	81·1
3,453	69,303	157	688	1,000	—	6,510	19,565	238	75·2
2,828	67,873	196	451	1,000	—	7,246	19,950	238	74·6
3,233	69,437	235	187	8,500	—	9,490	21,237	238	67·0
3,322	73,073	221	1,470	5,500	—	11,183	22,273	238	62·8
3,480	69,281	220	3,524	3,500	—	10,301	22,670	238	62·7
2,000	72,780	222	3,000	1,500	—	11,997	23,871	238	62·1
3,136	69,047	208	2,500	1,000	—	13,122	24,364	238	59·7
1,658	69,485	231	—	—	—	14,046	25,476	238	61·5
3,462	62,044	238	—	—	—	14,494	26,187	238	62·0
1,719	61,791	228	—	11,000	—	13,326	29,088	238	54·2
3,011	66,062	236	—	—	—	14,088	26,724	238	62·1
6,144	67,795	230	—	3,500	—	15,988	27,722	238	58·2
5,013	74,482	242	—	—	—	14,792	29,387	238	61·8
4,820	67,709	301	—	—	—	14,804	27,548	238	62·1
3,280	61,176	304	—	6,500	—	16,686	27,825	226	58·0
5,172	61,521	303	—	2,000	—	14,931	30,133	226	60·6
6,461	55,759	254	—	1,300	—	12,651	30,620	226	62·2
3,967	51,769	243	—	5,250	—	11,463	31,381	226	59·7
....	....	....	....	....	....	....	....	....	....

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

End of — End	LIABILITIES IN UNION — LASTE BINNE UNIE							
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public	Total Liabilities in Union	CASH RESERVES	
	Demand <sup>1</sup>	Fixed	Savings	Total			Subsidiary Coin	Gold Coin and Bullion
Onmiddellik opeisbare <sup>1</sup>	Vaste	Spaar	Totaal	Totaal verplichting teenoor publiek	Totale laste binne Unie	Pasmunt	Goudmunt en staafgoud	
1938—Dec./Des. .... ....	74,982	18,050	5,952	98,984	99,989	102,473	629	146
1939—Dec./Des. .... ....	76,056	18,368	6,017	100,441	101,360	105,584	578	54
1940—Dec./Des. .... ....	99,720	18,637	6,439	124,796	125,708	131,056	724	538
1941—Dec./Des. .... ....	124,025	15,581	7,686	147,291	148,299	156,100	736	529
1942—Dec./Des. .... ....	168,908	18,627	9,533	197,069	198,252	206,099	764	524
1943—Dec./Des. .... ....	195,796	28,418	11,166	235,380	235,858	244,586	823	488
1944—Dec./Des. .... ....	222,830	33,666	13,963	270,459	271,075	281,605	868	461
1945—Dec./Des. .... ....	264,265	40,712	16,485	321,462	322,354	334,087	1,072	477
1946—Dec./Des. .... ....	291,636	32,684	15,978	340,299	341,673	356,091	1,207	512
1947—Dec./Des. .... ....	337,444	38,839	15,852	392,136	393,536	411,798	1,157	111
1948—Dec./Des. .... ....	336,055	25,452	15,806	377,314	378,950	401,072	1,167	55
1949—Dec./Des. .... ....	296,295	17,969	15,191	329,455	331,145	352,232	1,212	89
1950—Dec./Des. .... ....	332,263	23,277	16,500	372,040	374,228	396,168	1,255	143
1951—Dec./Des. .... ....	335,965	24,683	18,747	379,394	381,420	409,383	1,363	84
1952—Dec./Des. .... ....	328,911	40,524	24,154	393,589	395,802	425,064	1,754	123
1951—April .... ....	329,511	24,538	17,081	371,130	373,315	....	1,435	133
May/Mei .... ....	328,923	24,481	17,220	370,624	372,613	....	1,502	81
Jun. .... ....	324,143	24,208	17,356	365,707	368,451	396,008	1,268	76
Jul. .... ....	324,630	24,030	17,601	366,262	368,045	....	1,402	68
Aug. .... ....	320,484	23,940	17,931	362,355	363,812	....	1,287	44
Sept. .... ....	315,817	24,444	18,374	358,636	360,284	389,099	1,274	87
Oct./Okt. .... ....	325,535	24,374	18,624	368,534	371,192	....	1,630	64
Nov. .... ....	325,671	24,022	18,721	368,414	370,477	....	1,415	86
Dec./Des. .... ....	335,965	24,683	18,747	379,394	381,420	409,383	1,363	84
1952—Jan. .... ....	327,587	24,654	18,824	371,065	372,805	....	1,869	75
Feb. .... ....	322,636	24,068	18,923	365,627	368,281	....	1,562	69
Mar./Mrt. .... ....	319,222	24,328	19,105	362,655	364,692	395,456	1,635	81
April .... ....	316,073	27,258	19,335	362,666	364,408	....	1,729	52
May/Mei .... ....	310,431	32,371	19,676	362,478	364,330	....	1,473	70
Jun. .... ....	313,678	33,543	20,149	367,370	369,148	398,204	1,627	132
Jul. .... ....	313,882	34,466	20,409	368,757	370,557	....	1,777	63
Aug. .... ....	310,042	38,669	21,290	370,001	371,610	....	1,583	104
Sept. .... ....	312,211	41,944	22,275	376,430	378,125	408,283	1,847	84
Oct./Okt. .... ....	316,393	43,098	32,084	382,575	383,706	....	1,766	169
Nov. .... ....	320,266	40,617	23,851	384,734	385,966	....	1,742	162
Dec./Des. .... ....	328,911	40,524	24,154	393,589	395,802	425,064	1,754	123
1953—Jan. .... ....	322,100	39,623	24,692	386,415	387,826	....	1,861	175
Feb. .... ....	319,226	39,067	25,339	383,632	384,986	....	1,791	155
Mar./Mrt. .... ....	319,533	38,782	26,201	384,510	385,868	414,521	1,831	134
April .... ....	320,481	39,934	27,148	387,563	389,372	....	1,888	120
May/Mei .... ....	....	....	....	....	....	....	....	....
Jun. .... ....	....	....	....	....	....	....	....	....

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

2. National Finance Corporation of South Africa.

ASSETS IN UNION — BATE BINNE UNIE

RATIO TO LIABILITIES TO PUBLIC  
VERHOUDING TOT VERPLIGTINGS  
TEENOOR PUBLIEK

— KONTANT RESERWES				Discounts, Loans and Advances	Invest- ments	Total Assets in Union	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Notes of S.A. Reserve Bank Banknote van S.A. Reserwe- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reserwebank	Balances with N.F.C. <sup>2</sup>	Total	Diskonteringe, lenings en voorskotte	Beleggings	Totale bate binne Unie	Kontant- reserwes	Diskonteringe, lenings en voorskotte	Liquide bate
3,389	24,299	—	28,464	52,943	15,858	102,612	28·5	53·0	—
3,500	23,762	—	27,895	54,333	16,997	105,753	27·5	53·6	—
3,537	44,624	—	49,423	42,572	31,676	131,037	39·3	33·9	—
4,369	49,472	—	55,106	43,307	49,115	156,063	37·2	29·2	—
4,278	98,452	—	104,017	38,403	53,190	206,034	52·5	19·4	—
5,295	124,746	—	131,353	39,070	63,751	244,586	55·7	16·6	83·4
6,276	154,145	—	161,750	42,891	64,893	281,605	59·7	15·8	84·2
7,629	184,311	—	193,490	46,776	82,284	334,087	60·0	14·5	86·1
7,973	148,023	—	157,714	90,895	93,234	355,908	46·2	26·6	75·4
8,721	168,614	—	178,604	116,923	103,122	411,748	45·4	29·7	73·4
9,436	96,701	—	107,360	156,124	117,171	400,965	28·3	41·2	62·6
10,731	53,894	17,350	83,276	126,032	122,778	351,732	25·1	38·1	63·9
11,987	67,143	15,750	96,279	138,372	140,326	396,624	25·7	37·0	66·2
14,273	42,179	1,100	58,999	205,235	122,101	409,810	15·5	53·8	51·8
14,767	47,228	15,750	79,621	184,193	138,207	425,954	20·1	46·5	57·1
9,503	51,056	7,700	69,826	162,086	140,855	—	18·7	43·4	57·2
9,673	45,009	7,150	63,415	171,736	134,871	—	17·0	46·1	53·9
8,152	41,781	7,300	58,577	182,404	131,183	396,149	15·9	49·5	57·0
10,543	38,812	1,300	52,124	189,115	128,626	—	14·2	51·4	49·8
7,737	42,978	1,300	53,346	196,091	126,354	—	14·7	53·9	49·8
8,546	45,788	250	55,945	193,837	119,078	389,804	15·5	53·8	53·5
11,365	41,191	1,100	55,350	201,312	119,963	—	14·9	54·2	47·8
8,213	40,261	2,200	52,175	201,772	119,794	—	14·1	54·5	47·1
14,273	42,179	1,100	58,999	205,235	122,101	409,810	15·5	53·8	51·8
11,519	39,626	700	53,788	204,823	120,992	—	14·4	54·9	47·6
7,656	42,996	650	52,933	205,297	118,358	—	14·4	55·7	47·2
10,313	39,556	150	51,736	203,395	116,867	396,102	14·2	55·8	50·4
11,151	39,339	150	52,421	199,078	113,395	—	14·4	54·6	45·9
8,050	38,080	2,700	50,373	197,890	116,200	—	13·8	54·3	46·1
10,306	40,285	2,100	54,451	199,911	116,235	398,856	14·8	54·2	51·0
11,924	41,898	12,900	68,562	200,766	111,119	—	18·5	54·2	52·4
9,969	38,562	20,450	70,669	195,460	116,254	—	19·0	52·6	53·1
11,112	51,387	5,300	69,731	192,654	124,157	400,128	18·4	51·0	53·7
8,886	43,090	16,050	69,960	189,656	130,216	—	18·2	49·4	54·6
10,325	41,116	16,850	70,194	183,541	137,077	—	18·2	47·6	56·0
14,767	47,228	15,750	79,621	184,193	138,207	425,954	20·1	46·5	57·1
10,969	41,662	15,150	69,817	184,539	137,253	—	18·0	47·6	55·6
9,623	41,179	14,700	67,448	187,575	137,887	—	17·5	48·7	56·6
11,670	47,718	1,650	63,003	189,718	136,855	415,560	16·3	49·2	54·9
11,900	41,765	9,600	65,273	187,381	138,611	—	16·8	48·1	55·7
...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...

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

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1946—Dec./Des.	80	50	9	139	142	181			
1947—Dec./Des.	—	73	75	148	152	190			
1948—Dec./Des.	—	82	67	149	151	193			
1949—Dec./Des.	—	89	71	160	161	207			
1950—Dec./Des.	—	88	60	148	150	197			
1951—Dec./Des.	—	98	63	161	162	211			
1952—Dec./Des.	—	96	71	167	173	220			
1952—Mar./Mrt.	—	99	63	162	163	216			
Jun.	—	98	68	166	168	214			
Sept.	—	99	69	168	169	217			
Dec./Des.	—	96	71	167	173	220			
1953—Mar./Mrt.	—	104	66	170	172	222			
Jun.	—	—	—	—	—	—			
Sept.	—	—	—	—	—	—			
Dec./Des.	—	—	—	—	—	—			

End of—End	ASSETS IN UNION—BATE BINNE UNIE								
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	
		S.A. Reserve Bank S.A. Reservewe- bank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	1	—	—	7	4	4	126	21	181
1947—Dec./Des.	2	—	—	10	8	5	151	1	190
1948—Dec./Des.	2	—	—	6	9	—	161	1	193
1949—Dec./Des.	2	—	—	14	25	—	146	1	207
1950—Dec./Des.	3	—	—	7	15	—	153	1	197
1951—Dec./Des.	4	—	—	11	15	—	162	1	211
1952—Dec./Des.	1	—	—	9	6	—	182	6	220
1952—Mar./Mrt.	3	—	—	9	11	—	165	6	216
Jun.	2	—	—	13	9	—	169	6	214
Sept.	1	—	—	14	7	—	173	6	217
Dec./Des.	1	—	—	9	6	—	182	6	220
1953—Mar./Mrt.	1	—	2	6	6	—	184	6	222
Jun.	—	—	—	—	—	—	—	—	—
Sept.	—	—	—	—	—	—	—	—	—
Dec./Des.	—	—	—	—	—	—	—	—	—

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

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1946—Dec./Des. ....	—	—	725	340	1,065	1,071	1,390		
1947—Dec./Des. ....	—	—	737	298	1,035	1,085	1,425		
1948—Dec./Des. ....	—	—	884	294	1,178	1,199	1,584		
1949—Dec./Des. ....	—	—	1,167	280	1,447	1,477	1,879		
1950—Dec./Des. ....	—	—	1,606	321	1,927	1,947	2,411		
1951—Dec./Des. ....	—	—	1,923	368	2,291	2,371	2,862		
1952—Dec./Des. ....	—	—	1,977	410	2,387	2,416	3,002		
1952—Mar./Mrt. ....	—	—	1,915	368	2,283	2,305	2,884		
Jun. ....	—	—	1,952	373	2,325	2,366	2,928		
Sept. ....	—	—	2,010	397	2,407	2,440	3,028		
Dec./Des. ....	—	—	1,977	410	2,387	2,416	3,002		
1953—Mar./Mrt. ....	—	—	2,013	421	2,434	2,467	3,090		
Jun. ....	—	—	—	—	—	—	—		
Sept. ....	—	—	—	—	—	—	—		
Dec./Des. ....	—	—	—	—	—	—	—		

End of—End	ASSETS IN UNION—BATE BINNE UNIE						Discounts, Loans and Advances Diskonteringe lenings en voorskotte	Investments Beleggings	Total Assets in Union Totale bate binne Unie			
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY										
		S.A. Reserve Bank S.A. Reserwebank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings						
1946—Dec./Des. ....	7	—	—	95	—	—	986	120	1,279			
1947—Dec./Des. ....	9	—	—	36	—	1	1,033	169	1,318			
1948—Dec./Des. ....	10	—	—	64	—	1	1,034	157	1,446			
1949—Dec./Des. ....	15	—	—	65	—	1	1,303	161	1,758			
1950—Dec./Des. ....	17	—	—	215	13	—	1,639	162	2,285			
1951—Dec./Des. ....	18	—	—	165	46	—	2,067	168	2,726			
1952—Dec./Des. ....	21	—	—	125	63	—	2,199	148	2,882			
1952—Mar./Mrt. ....	21	—	—	120	36	—	2,113	161	2,751			
Jun. ....	20	—	—	169	36	—	2,136	160	2,799			
Sept. ....	20	—	—	188	66	—	2,174	146	2,912			
Dec./Des. ....	21	—	—	125	63	—	2,199	148	2,882			
1953—Mar./Mrt. ....	21	—	—	124	63	—	2,251	148	2,964			
Jun. ....	—	—	—	—	—	—	—	—	—			
Sept. ....	—	—	—	—	—	—	—	—	—			
Dec./Des. ....	—	—	—	—	—	—	—	—	—			

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

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1946—Dec./Des. ....	570	9,277	5,950	15,797	17,728	21,193			
1947—Dec./Des. ....	720	10,288	6,053	17,061	18,859	22,572			
1948—Dec./Des. ....	759	11,080	6,160	17,999	20,007	23,859			
1949—Dec./Des. ....	904	12,468	6,584	19,956	21,780	25,678			
1950—Dec./Des. ....	573	13,826	7,113	21,512	23,884	27,852			
1951—Dec./Des. ....	585	15,261	7,929	23,775	26,308	30,643			
1952—Dec./Des. ....	621	16,308	8,349	25,278	28,075	32,830			

End of—End—	ASSETS IN UNION—BATE BINNE UNIE								
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voorskotte	Investments Beleggings	
		S.A. Reserve Bank S.A. Reserwebank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
1946—Dec./Des. ....	19	—	—	922	326	21	14,213	4,787	21,143
1947—Dec./Des. ....	19	—	—	915	595	27	15,426	4,715	22,626
1948—Dec./Des. ....	22	—	—	993	723	11	16,600	4,510	23,892
1949—Dec./Des. ....	29	—	200	1,007	854	156	17,861	4,569	25,766
1950—Dec./Des. ....	23	—	520	1,099	1,042	115	19,160	4,708	27,798
1951—Dec./Des. ....	27	—	470	911	1,240	157	21,564	4,940	30,594
1952—Dec./Des. .... *	28	—	450	1,006	1,217	135	23,393	5,186	32,804

1. Consisting as at 30th June, 1952, of three Savings Banks, 28 Trust Companies and Boards of Executors and two other institutions, all of which are subject to the requirements of the Banking Act of 1942. Figures supplied by the Registrar of Banks.
2. National Finance Corporation of South Africa.
1. Bestaande, per 30 Junie 1952, uit drie Spaarbanke, 28 Trustmaatskappye en Eksekuteurskamers en twee ander instellings wat almal onderhewig is aan die vereistes van die Bankwet van 1942. Syfers verstrek deur die Registrateur van Banke.
2. Nasionale Finansiekorporasie van Suid-Afrika.

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

End of—End—	ASSETS IN UNION—BATE BINNE UNIE								
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voorskotte	Investments Beleggings	
		S.A. Reserve Bank S.A. Reserwe-bank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commercial banks Handels-banke	Building Societies Bouverenigings	Other Institutions Ander instellings			
1948—Dec./Des. .... ....	2	—	—	1,377	85	75	3,070	934	6,809
1949—Dec./Des. .... ....	2	—	—	1,422	212	105	2,888	1,085	6,697
1950—Dec./Des. .... ....	2	—	—	1,297	89	129	3,257	1,014	6,825
1951—Dec./Des. .... ....	2	—	—	1,238	67	186	3,865	1,028	7,796

1. Trust Companies and Boards of Executors which are not subject to the requirements of the Banking Act of 1942. Figures supplied by the Bureau of Census and Statistics.
2. National Finance Corporation of South Africa.
1. Trustmaatskappye en Eksekuteurskamers wat nie onderhewig is aan die vereistes van die Bankwet van 1942 nie. Syfers verstrek deur die Buro van Sensus en Statistiek.
2. Nasionale Finansiekorporasie van Suid-Afrika.

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

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

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

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

POSSPAARBANK  
 (£ S.A. duisende)

	Deposits Deposito's	Withdrawals Opvrágings	Net Deposits (+) or Withdrawals (-) Netto deposito's (+) of opvrágings (-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account	Savings Bank Certificates	Total
					Gewone rekening	Spaarbank-sertifikate	Totaal
<b>Year ended 31st March—</b> <b>Jaar geëindig 31 Maart—</b>							
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
1947	40,684	45,814	- 4,930	1,613	69,182	12,171	81,353
1948	38,189	39,019	- 830	1,736	70,088	12,611	82,698
1949	38,205	38,818	- 613	1,519	70,995	12,397	83,391
1950	34,188	37,468	- 3,280	1,623	69,337	11,268	80,605
1951	35,439	34,286	+ 1,154	1,649	72,140	10,720	82,860
1952	37,329	35,802	+ 1,527	1,787	75,454	9,892	85,346
1953	38,115	38,288	- 172	...	...	...	...
<b>Monthly—Maandeliks—</b>							
1952—March/Maart	3,257	3,303	- 47	1,787	75,454	9,892	85,346
April	3,072	3,333	- 260	...	75,194	9,730	84,924
May/Mei	3,152	3,080	+ 72	...	75,286	9,596	84,862
June/Junie	3,154	3,129	+ 26	...	75,291	9,484	84,775
July/Julie	3,425	3,178	+ 247	...	75,538	9,442	84,980
August/Augustus	3,366	3,093	+ 272	...	75,811	9,465	85,276
September	3,042	3,073	- 31	...	75,780	9,448	85,228
October/Oktober	3,191	3,101	+ 90	...	75,870	9,401	85,271
November	3,018	2,956	+ 62	...	75,932	9,326	85,257
December/Desember	3,280	3,658	- 377	...	75,555	9,307	84,862
1953—January/Januarie	3,253	3,290	- 37	...	75,518	9,248	84,766
February/Februarie	2,992	3,077	- 84	...	75,434	9,228	84,662
March/Maart	3,170	3,321	- 152	...	...	...	...

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

UNIELENINGSENTIFIKADE  
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaalings	Net Issue (+) or Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	Balance Saldo	Interest Paid Betaalde rente	
					Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	Betaalde rente
					Interest Paid Betaalde rente	
<b>Year ended 31st March—</b> <b>Jaar geëindig 31 Maart—</b>						
1938	604	652	- 48	6,730	186	
1947	5,244	8,947	- 3,703	34,109	893	
1948	3,273	5,661	- 2,388	31,721	922	
1949	2,700	6,565	- 3,865	27,857	1,344	
1950	3,091	7,826	- 4,735	23,122	1,876	
1951	3,061	6,087	- 3,026	20,096	1,497	
1952	2,285	3,700	- 1,416	18,680	868	
1953	3,460	4,436	- 976	17,704	1,043	
<b>Monthly—Maandeliks—</b>						
1952—March/Maart	192	415	- 222	18,680	102	
April	156	358	- 201	18,479	86	
May/Mei	190	373	- 183	18,296	90	
June/Junie	155	341	- 187	18,109	80	
July/Julie	377	423	- 45	18,064	103	
August/Augustus	458	430	+ 28	18,092	107	
September	396	374	+ 23	18,115	94	
October/Oktober	329	362	- 34	18,081	88	
November	301	360	- 60	18,021	78	
December/Desember	246	347	- 101	17,921	77	
1953—January/Januarie	291	351	- 60	17,861	80	
February/Februarie	272	344	- 72	17,789	74	
March/Maart	289	374	- 85	17,704	87	

	LIABILITIES—LASTE					Total Liabilities or Assets Totale laste of bate	ASSETS—BATE			
	Share Capital <sup>2</sup> Aandele-kapitaal <sup>2</sup>	Reserves Reservewes	Deposits <sup>3</sup> —Deposito's <sup>3</sup>				Mortgage Advances Voorskotte op verband	Loans Lenings	Liquid Assets <sup>4</sup> Liquide bate <sup>4</sup>	
			Fixed Vaste	Savings Spaar-	Total Totaal					
<b>End of Financial Year<sup>1</sup>— End finansiële jaar<sup>1</sup>—</b>										
1938	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795	
1946	48,586	4,914	49,694	35,723	85,417	141,019	109,184	363	28,051	
1947	61,260	5,656	60,339	36,258	96,597	165,488	128,751	527	32,207	
1948	76,625	6,729	71,261	39,940	111,201	196,999	154,895	747	37,008	
1949	89,085	8,050	83,394	40,703	124,098	223,801	178,398	952	39,456	
1950	92,024	9,301	87,966	43,331	131,297	235,397	182,429	1,206	46,032	
1951	99,004	10,700	96,914	47,434	144,348	257,536	202,248	1,191	47,802	
1952†	118,326	10,449	99,999*	49,274*	150,998	...	223,729	1,228	49,565	
<b>End of—End—</b>										
1952—Jan.	114,006	10,449	98,654*	49,155*	150,153	...	219,439	1,191	49,937	
Feb.	116,535	10,449	99,405*	49,255*	150,900	...	221,363	1,208	50,854	
Mar./Mrt.	118,326	10,449	99,999*	49,274*	150,998	...	223,729	1,228	49,565	
April	120,872	11,732	101,002*	48,630*	151,581	...	225,745	1,297	50,540	
May/Mei	122,719	11,751	101,395*	48,144*	151,585	...	228,307	1,273	49,866	
Jun.	123,864	11,777	101,840*	47,870*	151,846	...	231,262	1,244	48,361	
Jul.	125,705	11,782	102,741*	48,400*	153,345	...	233,177	1,251	49,357	
Aug.	127,410	11,782	103,094*	49,071*	154,458	...	235,027	1,354	50,822	
Sept.	128,542	11,782	103,248*	49,500*	155,159	...	237,211	1,343	48,642	
Oct./Okt.	130,390	11,782	103,652*	49,831*	155,926	...	239,918	1,412	49,127	
November	132,152	11,782	104,043*	49,754*	156,308	...	242,161	1,427	49,685	
Dec./Des.	132,901	11,782	104,265*	48,665*	155,541	...	244,321	1,399	48,169	
1953—Jan.	134,653	11,782	104,602*	48,649*	155,879	...	245,476	1,435	49,637	
Feb.	136,410	11,782	104,768*	48,543*	155,827	...	247,440	1,567	50,086	
Mar./Mrt.	137,824	11,784	104,849*	49,350*	156,185	...	249,255	1,543	48,261	

1. As at 31st March since 1943. (Prior to 1943, no common financial year-end was prescribed, but the figures may be assumed to refer to approximately the beginning of May.)

2. Including Investing Members' Holdings up to 1943, when final repayment was effected.

3. Including accrued interest.

\* Excluding accrued interest.

† Preliminary.

1. 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.)

2. Insluitende besit van beleggende lede tot 1943, toe finale terugbetaling geskied het.

3. Insluitende opgelope rente.

\* Uitsluitende opgelope rente.

† Voorlopig.

End of-- End—	LIABILITIES—LASTE						
	Capital Kapitaal	Reserves Reservewes	Deposits Deposito's	Credit Balances <sup>1</sup> Krediet- saldo's <sup>1</sup>	Bank Overdrafts <sup>2</sup> Oortrokke bank- rekenings <sup>2</sup>	Other Liabilities Ander laste	Total Totaal
1938—Dec./Des. .... ....	17,314	1,174	764	81	163	359	19,855
1946—Dec./Des. .... ....	18,951	1,844	1,789	1,022	4,438	685	28,729
1947—Dec./Des. .... ....	19,361	1,991	5,178	3,109	6,186	706	36,531
1948—Dec./Des. .... ....	19,804	2,216	9,013	2,866	11,317	775	45,991
1949—Dec./Des. .... ....	20,501	2,458	8,828	3,027	7,093	866	42,773
1950—Dec./Des. .... ....	21,330	2,735	9,453	4,163	9,025	992	47,698
1951—Dec./Des. .... ....	22,124	3,011	5,500	4,696	25,737	1,068	62,136
1952—Dec./Des. .... ....	....	....	....	....	....	....	....

End of— End—	ASSETS—BATE						
	ADVANCES—VOORSKOTTE					Total Totaal	Other Assets Ander bate
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade		
Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander	—	19,562	293
1938—Dec./Des. .... ....	16,371	1,078	634	1,479	—	19,562	293
1946—Dec./Des. .... ....	18,348	551	1,147	8,066	525	28,637	92
1947—Dec./Des. .... ....	18,587	517	1,993	13,892	1,463	36,452	79
1948—Dec./Des. .... ....	19,578	533	2,902	22,430	478	45,921	70
1949—Dec./Des. .... ....	20,194	579	3,535	18,108	246	42,862	111
1950—Dec./Des. .... ....	19,019	579	4,371	23,498	142	47,609	89
1951—Dec./Des. .... ....	18,277	532	4,788	38,021	436	62,055	81
1952—Dec./Des. .... ....	19,480	494	5,458	28,828	615	54,875	....
1952—Jan. .... ....	18,385	539	4,793	38,012	750	62,479	....
Feb. .... ....	18,416	545	4,848	36,509	1,078	61,396	....
Mar./Mrt. .... ....	18,439	552	4,954	32,434	1,361	57,740	....
April .... ....	18,454	557	5,000	30,486	1,455	55,951	....
May/Mei .... ....	18,547	555	5,329	29,374	1,332	55,137	....
Jun. .... ....	18,731	553	5,329	30,648	1,196	56,457	....
Jul. .... ....	18,871	553	5,338	35,960	538	61,260	....
Aug. .... ....	19,001	554	5,462	37,337	523	62,877	....
Sept. .... ....	19,113	538	5,457	34,504	542	60,154	....
Oct./Okt. .... ....	19,204	520	5,466	31,169	558	56,917	....
Nov. .... ....	19,325	506	5,455	28,428	608	54,322	....
Dec./Des. .... ....	19,480	494	5,458	28,828	615	54,875	....
1953—Jan. .... ....	19,498	499	5,528	28,816	853	55,194	....
Feb. .... ....	19,590	508	5,522	26,520	1,184	53,325	....
Mar./Mrt. .... ....	19,618	517	5,522	23,371	1,421	50,449	....
April .... ....	19,633	522	5,526	23,384	1,306	50,371	....

1. Balances held to credit of co-operative organisations and regulatory boards awaiting allocation.
2. Including Land Bank bills.
1. Saldo's tot kredit van koöperatiewe organisasies en beheerrade wat nog toegewys moet word.
2. Insluitende Landbankwissels.

End of End—	LIABILITIES—LASTE			Total Liabilities or Assets	ASSETS—BATE					
	Capital Kapitaal	Deposits* Deposito's*	Other Ander		Union Treasury Bills Unie skatkis- bewyse	Union Government Stocks Staats- effekte	Debentures Guaranteed by Union Government Skuldbrieve deur Unie- regering gewaarborg	Other Stocks Ander effekte	Cash with Bankers Kontant by bankiers	Other Ander
1949—Dec./Des.	1,000	46,311	401	47,712	35,015	7,492	—	—	108	5,097
1950—Dec./Des.	1,000	78,904	1,004	80,908	53,100	17,688	1,000	1,183	7,755	182
1951—Dec./Des.	1,000	61,705	1,351	64,056	42,199	18,881	1,000	1,490	272	214
1952—Dec./Des.	1,000	67,973	2,207	71,180	47,099	20,024	1,000	1,942	863	252
1952—Mar./Mrt.	1,000	52,424	1,527	54,951	32,774	18,881	1,000	1,490	449	356
Jun. ....	1,000	63,944	2,411	67,355	41,249	22,388	1,000	1,482	374	862
Sept. ....	1,000	53,306	1,475	55,840	25,549	26,894	1,000	1,778	489	130
Dec./Des.	1,000	67,973	2,207	71,180	47,099	20,024	1,000	1,942	863	252
1953—Jan. ....	1,000	67,423	2,126	70,549	47,099	20,024	1,000	1,924	....	....
Feb. ....	1,000	60,475	3,076	64,551	41,099	20,024	1,000	1,924	....	....
Mar./Mrt.	1,000	50,297	2,119	53,416	29,599	20,024	1,000	2,072	191	530
April ....	1,000	58,385	3,244	62,629	38,799	20,024	1,000	2,072	....	....
May/Mei	1,000	55,243	2,558	58,801	34,549	19,520	1,000	2,072	....	....

\* The Corporation accepts deposits at call from the public in amounts of not less than £50,000 at a time, while withdrawals may also be for not less than this amount. On deposits of this nature it at present offers a rate of interest of 1½% per annum payable quarterly on daily balance.

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

XIII.—BANK DEBITS<sup>1</sup>  
(£ S.A. millions)

BANKDEBETTE<sup>1</sup>  
(£ S.A. miljoene)

Year and Month Jaar en Maand	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL, UNION TOTAAL, UNIE	
	Johannes- burg	Total Totaal	Cape Town Kaapstad	Total Totaal	Durban	Total Totaal	Bloem- fontein	Total Totaal	Total Totaal	Index <sup>2</sup>
1938 .... ....	954·2	1,186·9	212·3	460·7	169·5	211·6	21·9	59·0	1,918·3	29·6
1946 .... ....	2,597·7	3,309·4	630·5	1,338·4	478·1	572·6	54·3	147·3	5,367·8	82·9
1947 .... ....	2,532·5	3,300·9	744·3	1,615·6	530·0	644·4	65·3	182·8	5,652·6	87·3
1948 .... ....	2,738·7	3,685·4	856·0	1,829·2	603·3	742·1	69·7	215·6	6,472·4	100·0
1949 .... ....	2,806·8	3,649·5	797·7	1,775·8	596·4	739·4	69·6	211·9	6,376·6	98·5
1950 .... ....	2,806·7	4,170·9	809·4	2,021·6	621·5	774·9	79·6	250·7	7,218·1	111·5
1951 .... ....	3,363·5	5,078·6	993·6	2,520·7	745·5	926·3	99·6	336·2	8,861·8	136·9
1952 .... ....	3,576·8	5,528·4	1,070·3	2,657·6	754·1	973·2	103·4	338·2	9,497·3	146·7
1952—April ....	293·4	437·3	84·7	188·5	59·5	75·4	8·5	26·2	727·3	134·8
May/Mei	284·5	443·6	90·9	222·5	56·5	73·1	8·4	26·6	765·7	142·0
Jun. ....	297·0	477·5	107·6	240·6	66·1	83·5	9·2	29·6	831·2	154·1
Jul. ....	283·4	467·7	91·4	212·3	63·8	80·3	8·7	31·6	791·9	146·8
Aug. ....	328·1	487·0	81·2	189·9	60·7	77·0	8·3	28·8	782·7	145·1
Sept. ....	272·1	432·7	82·1	206·5	60·2	96·1	8·3	27·1	762·4	141·3
Oct./Okt.	288·9	458·6	97·0	227·9	66·6	84·2	8·5	26·6	797·3	147·8
Nov. ....	278·3	449·9	80·7	218·8	61·6	77·9	9·1	25·7	772·3	143·2
Dec./Des.	328·0	495·2	97·8	302·9	68·5	86·9	8·9	27·8	912·8	169·2
1953—Jan. ....	297·5	456·7	88·1	246·1	65·8	82·6	8·1	27·4	812·8	150·7
Feb. ....	320·3	463·6	80·6	218·6	67·7	84·7	8·0	26·9	793·9	147·2
Mar./Mrt.	329·7	516·7	96·9	256·4	69·6	88·0	9·1	30·5	891·6	165·3
April ....	291·2	444·8	92·5	244·2	71·9	89·1	8·7	27·0	805·1	149·3

1. Debits to current accounts, excluding Government accounts.  
2. Monthly average 1948 = 100.

1. Debette teen lopende rekenings, uitgesonderd Regerings-rekenings.  
2. Maandelikse gemiddelde 1948 = 100.

End of—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes <sup>2</sup>	Sub- Total	Coin <sup>3</sup>	Total	Increase (+) or Decrease (-)
	Commercial Banks	Reserve Bank <sup>1</sup> Reserwe- bank <sup>1</sup>					
End—			Banknote <sup>2</sup>	Sub- totaal	Munt <sup>3</sup>	Totaal	Toename (+) of Afname (-)
1938—Dec./Des.	75·0	4·8	15·8	95·6	3·9	99·5	+ 8·0
1946—Dec./Des.	291·6	37·8	57·0	386·5	7·3	393·8	+ 44·6
1947—Dec./Des.	337·4	20·6	55·8	413·9	7·3	421·2	+ 27·4
1948—Dec./Des.	336·1	16·4	58·4	410·9	7·8	418·7	- 2·5
1949—Dec./Des.	296·3	11·2	57·1	364·5	7·8	372·3	- 46·4
1950—Dec./Des.	332·3	42·0	63·5	437·8	8·2	446·0	+ 73·7
1951—Dec./Des.	336·0	22·1	70·3	428·4	8·8	437·2	- 8·8
1952—Dec./Des.	328·9	25·1	76·0	430·1	9·3	439·3	+ 2·1
1952—April	316·1	26·8	71·8	414·7	8·8	423·5	- 13·1
May/Mei	310·4	30·0	76·2	416·7	9·1	425·8	+ 2·3
June/Junie	313·7	18·9	75·2	407·7	9·1	416·8	- 9·0
July/Julie	313·9	16·3	74·8	405·0	8·9	413·9	- 2·9
August/Augustus	310·0	18·1	76·3	404·5	9·1	413·6	- 0·3
September	312·2	14·9	74·9	402·0	8·9	410·9	- 2·7
October/Oktober	316·4	15·3	77·8	409·5	9·1	418·6	+ 7·7
November	320·3	23·4	77·5	421·3	9·2	430·5	+ 11·9
December/Desember	328·9	25·1	76·0	430·1	9·3	439·3	+ 8·8
1953—January/Jánuarie	322·1	25·0	75·7	422·8	9·2	432·0	- 7·3
February/Februarie	319·2	34·4	77·0	430·6	9·3	439·9	+ 7·9
March/Maart	319·5	22·6	76·6	418·7	9·2	427·9	- 12·0
April	320·5	16·0	77·5	413·9	9·2	423·1	- 4·8

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

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

3. Estimated. — Geskat.

## XV.—VELOCITY OF CIRCULATION OF DEMAND DEPOSITS

## — OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE DEPOSITO'S

	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank-debettes <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>	Quarter ended—	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank-debettes <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>
Average of Quarterly Figures— Gemiddelde van kwartaalsyfers—	(£ S.A. thousands) (£S.A. duisende)			Quarter ended—	(£ S.A. thousands) (£S.A. duisende)		
				Kwartaal geëindig—			
1938	72,617	479,563	6·6	1951—March/Maart	339,480	2,103,027	6·2
1939	76,152	475,174	6·2	June/Junie	335,965	2,218,941	6·6
1940	92,702	511,382	5·5	September	323,408	2,217,409	6·9
1941	119,574	587,281	4·9	Dec./Des.	333,023	2,322,421	7·0
1942	151,588	653,748	4·3	1952—March/Maart	325,304	2,353,797	7·2
1943	188,941	774,215	4·1	June/Junie	316,821	2,324,299	7·3
1944	213,338	828,607	3·9	September	314,901	2,336,890	7·4
1945	246,410	966,305	3·9	Dec./Des.	324,636	2,482,364	7·6
1946	291,987	1,341,946	4·6	1953—March/Maart	322,275	2,498,220	7·8
1947	317,030	1,413,159	4·5	June/Junie	...	...	...
1948	357,886	1,618,091	4·5	September	...	...	...
1949	296,708	1,594,143	5·4	Dec./Des.	...	...	...
1950	314,206	1,804,528	5·7	1953—March/Maart	322,275	2,498,220	7·8
1951	332,969	2,215,450	6·7	June/Junie	...	...	...
1952	320,416	2,374,337	7·4	September	...	...	...
				Dec./Des.	...	...	...

1. Commercial Banks' demand deposits plus "Other" deposits with the Reserve Bank. (Based on quarter-end figures up to June, 1946; thereafter on quarterly averages of month-end figures.)
2. Total bank debits as published by Bureau of Census and Statistics.
3. Total bank debits divided by deposits as defined.

1. Handelsbanke se onmiddellik opeisbare deposito's plus „ander" deposito's by die Reserwebank. (Gegrond, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
2. Totaal bankdebette soos gepubliseer deur Buro van Sensus en Statistiek.
3. Totaal bankdebette gedeel deur deposito's soos omskryf.

	Gold and Exchange Holdings of S.A. Reserve Bank <sup>1</sup> Goud- en valutabesit van S.A. Reserwebank <sup>1</sup>	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks <sup>3</sup> Vaste en spaardeposito's by handelsbanke <sup>3</sup>	Other Items <sup>4</sup> Ander poste <sup>4</sup>	Total Totaal
		Reserve Bank Reserwebank	Commercial Banks <sup>2</sup> Handelsbanke <sup>2</sup>			
Annual Change <sup>5</sup> — Jaarlikse verandering <sup>5</sup> —						
1937-38	... ... ...	+ 7·2	- 1·8	- 2·1	+ 3·6	+ 1·1
1938-39	... ... ...	+ 6·7	- 0·9	+ 2·5	- 0·4	- 1·0
1939-40	... ... ...	+ 20·4	+ 2·6	+ 2·9	- 0·7	+ 2·3
1940-41	... ... ...	+ 1·8	+ 22·8	+ 18·2	+ 1·8	- 0·6
1941-42	... ... ...	+ 65·1	- 18·0	- 0·8	- 4·9	+ 0·7
1942-43	... ... ...	+ 29·2	+ 10·2	+ 11·2	- 11·4	+ 0·5
1943-44	... ... ...	+ 36·0	+ 2·4	+ 5·0	- 8·0	- 0·5
1944-45	... ... ...	+ 60·7	- 16·5	+ 21·3	- 9·6	- 1·3
1945-46	... ... ...	- 18·5	+ 2·5	+ 55·1	+ 8·5	- 3·0
1946-47	... ... ...	- 0·5	+ 2·4	+ 35·9	- 6·0	- 4·4
1947-48	... ... ...	- 167·2*	+ 94·8*	+ 53·2	+ 13·4	+ 3·3
1948-49	... ... ...	+ 17·0	- 66·0†	- 7·1	+ 8·1	+ 1·6
1949-50	... ... ...	+ 55·7†	- 11·3	+ 28·3	- 6·6	+ 7·6†
1950-51	... ... ...	- 34·5†	- 1·0	+ 34·0	- 3·7	- 3·6†
1951-52	... ... ...	- 3·7†	+ 16·4	+ 9·7	- 21·3	+ 1·0†
Monthly Change <sup>6</sup> — Maandelikse verandering <sup>6</sup> —						
1952—April	... ... ...	- 5·3	- 0·4	- 7·8	- 3·2	+ 3·6
May/Mei	... ... ...	+ 2·5	+ 0·4	+ 4·2	- 5·5	+ 0·7
June/Junie	... ... ...	- 8·6	+ 0·6	+ 1·4	- 1·6	- 0·8
July/Julie	... ... ...	+ 1·7	- 1·5	+ 6·5	- 1·2	- 8·4
August/Augustus	... ... ...	- 4·6	+ 1·2	+ 7·4	- 5·1	+ 0·8
September	... ... ...	- 0·8	+ 12·7	- 10·1	- 4·3	- 0·2
October/Oktober	... ... ...	+ 4·6	- 12·6	+ 13·8	- 2·0	+ 3·9
November	... ... ...	+ 2·0	+ 6·4	+ 1·5	+ 1·7	+ 0·3
December/Desember	... ... ...	+ 10·5	- 3·0	+ 0·7	- 0·2	+ 0·8
1953—January/Januarie	... ... ...	- 5·6†	- 1·8	- 1·2	+ 0·4	+ 0·9†
February/Februarie	... ... ...	- 3·8	+ 8·7	+ 3·2	- 0·1	- 0·1
March/Maart	... ... ...	+ 1·9	- 3·9	- 11·9	- 0·6	+ 2·5
April	... ... ...	- 6·1	- 2·5	+ 7·4	- 2·1	- 1·5

1. The figures in this column do not always agree with the corresponding figures shown in Table I, since, for the purpose of the above table, corrections are made for gold and exchange transactions which do not affect the quantity of money in circulation, for example, receipts and repayments of foreign loans for which liability has been assumed by the Reserve Bank.

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

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

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

5. Based on year-end figures.

6. Based on month-end figures.

\* Reflects gold loan to U.K.

† Revised figures.

‡ Reflects repayment of gold loan to U.K.

1. Die syfers in hierdie kolom kom nie altyd ooreen met die ooreenstemmende syfers wat in Tabel I aangegee word nie, omdat vir die doeleindes van die bestaande tabel, aansuiwerings gemaak word vir goud- en buitelandse valuta-transaksies wat nie 'n invloed op die hoeveelheid geld in omloop het nie, bv. ontvangste en terugbetalings van buitelandse lenings waarvoor aanspreeklikheid deur die Reserwebank aanvaar is.

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

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

4. Insluitende goud- en valutabesit van die handelsbanke.

5. Gegrond op syfers aan einde van jaar.

6. Gegrond op syfers aan einde van maand.

\* Weerspieël goudlening aan V.K.

† Gewysigde syfers.

‡ Weerspieël terugbetaling van goudlening aan V.K.

	RESERVE BANK RESERWE-BANK	COMMERCIAL BANKS — HANDELSBANKE						POST OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS <sup>5</sup> UNIE-SKATKISBEWYSE <sup>5</sup>	
		Discount Rate Diskonto-koers	Minimum Overdraft Rate Minimum-koers op oortrek-kings	Fixed Deposits — Vaste deposito's	Savings Deposits	Deposits <sup>4</sup>	Six Months		Twelve Months	
				Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande	Spaarde-deposito's	Deposito's <sup>4</sup>	Ses maande	
<b>Average of Daily Rates— Gemiddelde van daaglikske koerse—</b>										
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
1946	....	3·00	4·50	0·00	0·50	1·50 <sup>3</sup>	1·50	2·50	0·63	1·00
1947	....	3·00	4·50	0·00	0·50	1·50 <sup>3</sup>	1·50	2·50	0·63	1·00
1948	....	3·00	4·50	0·00	0·50	1·50 <sup>3</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 <sup>6</sup>	2·00	2·50	1·00	1·50
1952	....	3·88	5·38	1·35	1·56	2·75	2·75	2·86	1·29	1·79
<b>End of — End—</b>										
1950—Dec./Des.	....	3·50	5·00	0·75	1·00	2·00 <sup>6</sup>	2·00	2·50	1·00	1·50
1951—Dec./Des.	....	3·50	5·00	0·75	1·00	2·00 <sup>6</sup>	2·00	2·50	1·00	1·50
1952—Feb.	....	3·50	5·00	0·75	1·00	2·00 <sup>6</sup>	2·00	2·50	1·00	1·50
Mar./Mrt.	....	4·00	5·00	0·75	1·00	2·00 <sup>6</sup>	2·00	2·50	1·00	1·50
April	....	4·00	5·50	1·00	1·50	3·00 <sup>7</sup>	3·00	3·00	1·25	1·75
May/Mei	....	4·00	5·50	1·50	1·50	3·00 <sup>7</sup>	3·00	3·00	1·25	1·75
Jul.	....	4·00	5·50	1·50	1·50	3·00 <sup>7</sup>	3·00	3·00	1·25	1·75
Aug.	....	4·00	5·50	1·75	2·00	3·00	3·00	3·00	1·50	2·00
Dec./Des.	....	4·00	5·50	1·75	2·00	3·00	3·00	3·00	1·50	2·00
1953—May/Mei	....	4·00	5·50	1·75	2·00	3·00	3·00	3·00	1·50	2·00

- On deposits up to £10,000 per person.
- On deposits up to £5,000 per person and thereafter 1%.
- On deposits up to £5,000 per person and thereafter  $\frac{1}{2}\%$ .
- Deposits limited to £1,000 per year ending 31st March.
- Discount rates.
- On deposits up to £20,000 per person and thereafter 1%.
- On deposits up to £50,000 per person and thereafter 2%.
- Op deposito's tot £10,000 per persoon.
- Op deposito's tot £5,000 per persoon en daarbo 1%.
- Op deposito's tot £5,000 per persoon en daarbo  $\frac{1}{2}\%$ .
- Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
- Diskontokoerse.
- Op deposito's tot £20,000 per persoon en daarbo 1%.
- Op deposito's tot £50,000 per persoon en daarbo 2%.

## XVIII.—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>			
			1950	1951	1952	1953
1938	3·45 <sup>2</sup>	Jan.	3·60	3·55	3·88	4·50
1939	3·70 <sup>2</sup>	Feb.	3·65	3·55	4·13	4·50
1940	3·40 <sup>2</sup>	Mar./Mrt.	3·65	3·55	4·13	4·50
1941	3·00	April	3·65	3·55	4·13	4·50
1942	3·00	May/Mei	3·65	3·50	4·14	4·50
1943	3·00	June/Junie	3·65	3·50	4·25	....
1944	3·00	July/Julie	3·65	3·50	4·25	....
1945	3·00	Aug.	3·65	3·62	4·50	....
1946	2·89	Sept.	3·65	3·65	4·50	....
1947	2·63	Oct./Okt.	3·62	3·65	4·50	....
1948	2·90	Nov.	3·55	3·68	4·50	....
1949	3·33	Dec./Des.	3·55	3·88	4·50	....
1950	3·63					
1951	3·60					
1952	4·28					

- From 1937 to 1943, yield of 3 per cent. 1951/56 Government stock; from 1944 onwards, yield of 3 per cent. 1960/70 Government stock.
- Based on less than twelve months.
- Vanaf 1937 tot 1943, rentabiliteit van 3 persent 1951/56 Staatseffekte; vanaf 1944 en daarna, rentabiliteit van 3 persent 1960/70 Staatseffekte.
- Gebaseer op minder as twaalf maande.

	Number of Companies Quoted	Authorised Capital	Issued Capital	Number of Shares Quoted	Market Value of Shares Quoted
					Aantal maatskappye met notering
	Number Aantal	£'000	£'000	Aantal genoteerde aandele	Markwaarde van genoteerde aandele
<b>End of — End—</b>					
1938—Dec./Des. ....	265	....	325,223	416,575	678,050
1941—Dec./Des. ....	288	....	416,274	428,398	802,661
1942—Dec./Des. ....	301	....	452,426	429,868	850,467
1943—Dec./Des. ....	305	....	554,772	430,535	1,081,041
1944—Dec./Des. ....	335	....	621,732	471,511	1,183,339
1945—Dec./Des. ....	387	....	756,240	544,085	1,505,563
1946—Dec./Des. ....	470	....	812,707	687,114	1,669,552
1947—Dec./Des. ....	575	....	900,513	909,115	1,823,459
1948—Dec./Des. ....	639	....	988,010	1,124,909	1,749,795
1949—Dec./Des. ....	709	1,138,291	1,047,131	1,202,927	1,970,244
1950—Dec./Des. ....	731	1,212,218	1,116,420	1,305,275	1,993,719
1951—Dec./Des. ....	777	1,283,603	1,180,505	1,410,457	2,128,281
1952—Dec./Des. ....	810	1,326,109	1,208,782	1,497,903	1,994,427
1952—Mar./Mrt. ....	792	1,305,693	1,200,688	1,451,156	2,086,473
Jun. ....	800	1,320,137	1,212,860	1,486,279	2,004,903
Sept. ....	806	1,334,773	1,221,134	1,488,085	2,035,173
Dec./Des. ....	810	1,326,109	1,208,782	1,497,903	1,994,427
1953—Mar./Mrt. ....	....	....	....	....	....
Jun. ....	....	....	....	....	....
Sept. ....	....	....	....	....	....
Dec./Des. ....	....	....	....	....	....

\* Figures supplied by the Johannesburg Stock Exchange.

\* Syfers verstrek deur die Johannesburgse Effektebeurs.

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

Year and Month. Jaar en maand.	GOLD MINING SHARES. GOUDMYNAAANDELE.			INDUSTRIAL SHARES. INDUSTRIËLE AANDELE.		
	Union of South Africa <sup>1</sup> . Unie van Suid-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> .	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.			
1938	82	30	55	40	70	69
1939	78	23	50	37	64	73
1940	76	16	45	37	53	67
1941	81	21	50	43	58	62
1942	75	22	48	51	69	54
1943	91	49	70	62	83	73
1944	98	73	85	67	91	78
1945	107	83	95	71	98	94
1946	112	144	128	87	109	110
1947	100	124	112	98	111	98
1948	100	100	100	100	100	100
1949	98	93	96	77	89	98
1950	115	95	107	72	90	120
1951	111	97	106	79	104	147
1952	92	83	88	62	90	156
1951—Jan.	111	87	101	75	96	140
Feb.	115	99	109	79	98	145
Mar./Mrt.	116	102	110	80	97	141
April	119	106	114	81	106	143
May/Mei	118	105	113	81	109	145
Jun.	111	98	108	80	110	143
Jul.	107	98	104	78	103	144
Aug.	108	99	104	79	107	152
Sept.	108	97	103	79	109	157
Oct./Okt.	111	96	105	78	112	155
Nov.	108	94	102	76	101	148
Dec./Des.	102	87	96	74	99	152
1952—Jan.	97	86	93	73	93	156
Feb.	98	87	93	71	91	152
Mar./Mrt.	99	85	93	69	87	154
April	92	77	86	65	93	153
May/Mei	90	78	85	61	84	153
Jun.	90	80	86	59	83	156
Jul.	92	82	88	59	88	161
Aug.	94	85	90	59	94	159
Sept.	91	86	89	59	92	156
Oct./Okt.	88	85	87	58	92	152
Nov.	86	81	84	58	93	157
Dec./Des.	88	82	86	57	93	164
1953—Jan.	89	87	88	57	97	164
Feb.	92	96	94	58	100	162
Mar./Mrt.	91	103	96	58	102	164
April	90	103	95	58	100	158
May/Mei	84	96	89	...	...	...

- Weighted indexes of ordinary shares calculated by the Reserve Bank on the basis of average daily prices.
- Averages based on weighted index numbers of ordinary shares calculated by the Bureau of Economic Research, University of Stellenbosch.
- Based on prices at end of month or beginning of following month. Including shipping shares. Source: *Investors' Chronicle*.
- Averages of one day each week. Source: *Standard and Poors*.

- Beswaarde indekse van gewone aandele bereken deur die Reserwebank op die basis van gemiddelde daaglikske prysse.
- Gemiddeldes gebaseer op beswaarde indekssyfers van gewone aandele bereken deur die Buro vir Ekonomiese Ondersoek, Universiteit van Stellenbosch.
- Gebaseer op prysse per end van die maand of per begin van die volgende maand. Insluitende skeepvaartaandele. Bron: *Investors' Chronicle*.
- Gemiddeldes van een dag per week. Bron: *Standard and Poors*.

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

	1946	1947	1948	1949	1950	1951	1952	1953
January/Januarie	204.3	133.0	83.3	70.2	80.1	70.2	75.2	64.2
February/Februarie	221.7	173.0	108.3	76.5	69.2	93.0	60.7	97.1
March/Maart	233.8	107.8	98.2	69.1	91.2	67.1	55.0	81.5
April	289.4	69.7	133.7	115.1	51.5	79.6	37.9	69.3
May/Mei	287.9	79.9	89.5	72.0	52.6	62.4	38.5	52.5
June/Junie	226.0	74.3	99.8	154.2	56.9	69.6	43.4	...
July/Julie	145.6	82.3	65.6	66.3	48.1	59.0	42.3	...
August/Augustus	123.9	93.8	101.8	99.1	54.9	62.3	47.6	...
September	97.3	75.9	140.0	178.4	88.2	63.3	41.0	...
October/Oktober	100.9	108.9	127.8	160.9	64.0	62.9	40.0	...
November	82.7	156.4	79.9	98.6	92.0	68.5	43.5	...
December/Desember	83.0	82.3	72.1	63.6	54.2	48.5	40.0	...
AVERAGE/GEMIDDELDE	174.7	103.1	100.0	102.0	66.9	67.2	47.1	...

1. Excluding Government, Municipal and Public Utility Stocks. Based on purchases by Johannesburg Stock-brokers.

Source : Johannesburg Stock Exchange.

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

Bron : Johannesburgse Effektebeurs.

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

	1946	1947	1948	1949	1950	1951	1952	1953
January/Januarie	...	...		51.8	79.9	90.3	62.7	56.3
February/Februarie	...	...		57.3	78.1	112.9	75.5	93.6
March/Maart	...	...		62.4	95.0	82.5	40.6	64.7
April	...	...		101.7 <sup>2</sup>	87.4	47.1	105.7	30.4
May/Mei	...	...		51.0	49.2	86.6	33.0	...
June/Junie	...	...		152.8	47.8	75.6	32.4	...
July/Julie	...	...		64.1	37.5	59.1	36.6	...
August/Augustus	...	...		83.0	50.0	66.8	40.2	...
September	...	...	128.6	184.7	85.3	62.1	33.6	...
October/Oktober	...	...	108.1	185.6	58.1	68.6	26.6	...
November	...	...	88.2	106.2	99.5	63.5	33.1	...
December/Desember	...	...	61.2	65.9	53.3	43.2	23.5	...
AVERAGE/GEMIDDELDE	...	...	100.0	96.0	65.1	76.4	39.0	...

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

Source : Department of Inland Revenue.

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

Bron : Departement van Binnelandse Inkomste.

2. Estimated by the Reserve Bank.

2. Geskat deur die Reservewebank.

Year and Month Jaar en Maand	NOMINAL CAPITAL — UNION COMPANIES (£ S.A. thousands) NOMINALE KAPITAAL — UNIE-MAATSKAPPYE (£ S.A. duisende).							
	New Companies Registered Nuwe maatskappye geregistreer	Increases of Capital Kapitaal-vermeerderings	Total Increase Totale toename	Reductions of Capital Kapitaal-vermindering	Liquidations Likwidasies	Companies Removed from Register Maatskappye verwyder van register	Total Decrease Totale afname	Net Increase or Decrease(—) Netto toename of afname(—)
1938	6,052	10,265	16,317	1,217	3,608	...	...	...
1946	103,776	82,187	185,963	3,307	1,332	...	...	...
1947	98,290	67,953	166,243	1,194	1,654	...	...	...
1948	67,678	74,471	142,149	910	6,218	2,200	9,328	132,821
1949	48,714	43,841	92,554	2,284	7,859	3,952	14,094	78,460
1950	60,434	61,436	121,870	7,042	6,785	3,967	17,794	104,076
1951	36,502	53,291	89,793	3,416	4,701	5,516	13,633	76,160
1952	39,310	67,738	107,048	4,768	5,058	5,178	15,004	92,045
1952—Mar./Mrt.	2,484	4,090	6,574	401	72	619	1,092	5,482
April	1,892	5,913	7,804	1,531	154	351	2,035	5,769
May/Mei	2,080	1,826	3,907	214	53	226	493	3,413
Jun.	4,797	22,918	27,715	1,313	632	299	2,244	25,472
Jul.	1,425	3,393	4,818	155	178	253	587	4,232
Aug.	987	2,172	3,159	11	116	507	635	2,525
Sep.	1,411	4,053	5,464	115	332	1,440	1,887	3,576
Oct./Okt.	2,490	2,118	4,608	15	94	355	464	4,144
Nov.	1,789	11,880	13,678	176	128	511	816	12,863
Dec./Des.	13,429	3,584	17,013	342	279	338	959	16,054
1953—Jan.	441	3,653	4,095	1,270	2,810	437	4,518	— 423
Feb.	1,093	3,129	4,222	84	88	713	885	3,337
Mar./Mrt.	955	3,146	4,101	133	77	572	782	3,319
Quarter ended 31st March, 1953— Kwartaal geëindig 31 Maart 1953—								
GROUP*/GROEP* :								
Commerce/Handel	461	515	975	91	52	379	522	454
Services/Dienste	260	54	313	150	37	318	505	— 192
Financial/Finansieel	460	649	1,109	1,050	60	173	1,282	— 173
Agriculture/Landbou	150	—	150	—	22	13	35	116
Mining/Mynbou	365	4,882	5,248	190	2,752	136	3,078	2,170
Fisheries/Visserye	10	—	10	—	—	—	—	10
Secondary Industries/ Nywerhede	784	3,829	4,612	7	52	704	764	3,849
Total/Totaal	2,489	9,929	12,418	1,488	2,975	1,722	6,185	6,233

\* Based on figures supplied by the Department of Commerce and Industries.

\* Gebaseer op syfers verstrek deur die Departement van Handel en Nywerheid.

## UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—

	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilder/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
<b>Average of Daily Rates—</b> Gemiddelde van daaglike koerse—								
1938	100.125	100.875	4.905	4.819	171.05	168.11	8.92	8.76
1946	100.000	100.500	4.035	4.005	480.90	476.70	10.70	10.625
1947	100.000	100.500	4.034	4.004	480.90	476.70	10.70	10.625
1948	100.000	100.500	4.034	4.004	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	2.804	2.784	983.00	972.00	10.65	10.575
1951	100.000	100.500	2.801	2.783	983.21	971.79	10.65	10.575
1952	99.876	100.376	2.798	2.781	990.99	966.99	10.70	10.547
<b>End of— End—</b>								
1952—Jul.	99.87½	100.37½	2.79½	2.77½	991.00	967.00	10.74½	10.50½
Aug.	99.87½	100.37½	2.78½	2.77½	991.00	967.00	10.74½	10.50½
Sept.	99.87½	100.37½	2.78½	2.77½	991.00	967.00	10.74½	10.50½
Oct./Okt.	99.87½	100.37½	2.80½	2.78½	991.00	967.00	10.74½	10.50½
Nov.	99.87½	100.37½	2.80½	2.79	991.00	967.00	10.74½	10.50½
Dec./Des.	99.87½	100.37½	2.81½	2.79½	991.00	967.00	10.74½	10.50½
1953—Jan.	99.87½	100.37½	2.82½	2.80½	991.00	967.00	10.74½	10.50½
Feb.	99.87½	100.37½	2.82½	2.80½	991.00	967.00	10.74½	10.50½
Mar./Mrt.	99.87½	100.37½	2.82	2.80½	991.00	967.00	10.74½	10.50½
Apr.	99.87½	100.37½	2.82½	2.80½	991.00	967.00	10.74½	10.50½
May/Mei	99.87½	100.37½	2.81½	2.80½	990.00	967.00	10.74½	10.50½

UNION OF SOUTH AFRICA ON :—  
UNIE VAN SUID-AFRIKA OP :—

		Rates at End of May, 1953.		Last Date of Change. Laaste datum van verandering.
		Koerse einde Mei 1953.		
		Buying	Selling	
New York	Dollars per £1 S.A.	2.81½	2.80½	30/ 5/1953
Montreal	Dollars per £1 S.A.	2.79½	2.77½	30/ 5/1953
London/Londen	£ S.A. per £100 Sterling	99.87½	100.37½	3/ 1/1952
Amsterdam	Guilder/Guldens per £1 S.A.	10.74½	10.50½	1/ 7/1952
Paris/Parys	Francs/Franke per £1 S.A.	990.00	967.00	25/ 5/1953
Brussels/Brussel	Francs/Franke per £1 S.A.	141.45	138.25	25/ 5/1953
Zurich	Francs/Franke per £1 S.A.	12.24	12.13½	27/ 5/1953
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19.53½	19.09½	25/ 5/1953
Oslo	Kroner/Krone per £1 S.A.	20.20½	19.75	15/ 1/1952
Stockholm	Kroner/Krone per £1 S.A.	14.63½	14.30	25/ 5/1953
Lisbon	Escudos per £1 S.A.	81.35	79.50	3/ 1/1952
Elizabethville	Francs/Franke per £1 S.A.	142.00	137.70	25/ 5/1953
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
West Germany/Wes Duitsland	Deutsche Mark per £1 S.A.	11.88	11.61½	25/ 5/1953
Australia/Australië	£ A per £100 S.A.	125.825	124.525	3/ 1/1952
New Zealand/Nu-Seeiland	£ N.Z./Nu-S. per £100 S.A.	101.26½	100.00	3/ 1/1952
Bombay/Bombai	Pence/Pennies per Ind. Rupee/Roepee	17.90½	18.15½	3/ 1/1952
Karachi	Pence/Pennies per Pak. Rupee/Roepee	25.78½	26.06½	1/ 7/1952

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

GOUDTRANSAKSIES VAN DIE UNIE  
 (Inslluïtende S.W.-Afrika, Basoetoland, Swaziland  
 en Betsjoeaanaland)  
 (£ S.A. miljoene)

	Sales to Parties Outside the Union <sup>1</sup>  Verkope aan partye uite die Unie <sup>1</sup> (1)	Purchases from Parties Outside the Union  Aankope van partye uite die Unie (2)	Net Sales <sup>2</sup>  Netto verkope <sup>2</sup> (3)	Increase in Gold Holdings <sup>3</sup>  Toename in goudbesit <sup>3</sup> (4)	Net Gold Output <sup>4</sup>  Netto goud- produksie <sup>4</sup> (5)	Actual Gold Output  Werklike goud- produksie (6)	Net Gold Con- sumption <sup>5</sup>  Netto goud- verbruik <sup>5</sup> (7)
<b>Annually—</b>							
<b>Jaarliks—</b>							
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	—	—
1952	157.2	—	157.2	7.1	150.1	—	—
<b>Quarter Ended—</b>							
<b>Kwartaal geëindig—</b>							
1952—March/Maart	43.7	—	43.7	7.6	36.1	—	—
June/Junie	44.6	—	44.6	7.4	37.2	—	—
September	34.2	—	34.2	3.5	37.7	—	—
December/Desember	34.7	—	34.7	4.4	39.1	—	—
1953—March/Maart	37.3	—	37.3	1.3	38.6	—	—
June/Junie	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—
December/Desember	—	—	—	—	—	—	—
<b>Annually—</b>							
<b>Jaarliks—</b>							
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
1952	12,422	2	12,420	570	11,850	11,819	— 31
<b>Quarter Ended—</b>							
<b>Kwartaal geëindig—</b>							
1952—March/Maart	3,416	—	3,416	612	2,804	2,878	74
June/Junie	3,598	—	3,598	598	3,000	2,954	— 46
September	2,655	1	2,654	283	2,937	3,005	68
December/Desember	2,753	1	2,752	357	3,109	2,982	— 127
1953—March/Maart	—	—	—	—	—	—	—
June/Junie	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—
December/Desember	—	—	—	—	—	—	—

(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) Inslluïtende verkope van goudprodukte.

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

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

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

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

(6) Teen transaksiewaarde.

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

XXV.—FOREIGN EXCHANGE TRANSACTIONS  
OF THE UNION.

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

BUITELANDSE-VALUTATRAKSIES VAN  
DIE UNIE.

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

22

	PURCHASES—AANKOPE			Sales to Public Verkope aan publiek	CHANGE IN HOLDINGS VERANDERING IN BESIT		
	From Public* Van Publiek*	Proceeds of Gold Bullion Sales Ontvangste uit staaf- goudverkope	Total Totaal		S.A. Reserve Bank S.A. Reserwe- bank	Commercial Banks and Union Government Handels- banke en Unie-regering	Total Totaal
<b>Annually—</b>							
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
1952	460.0	93.1	553.1	553.3	5.1	5.3	0.2
<b>Quarter Ended—</b>							
Kwartaal geëindig—							
1952—March/Maart	126.8	27.8	154.6	156.2	3.8	5.4	1.6
June/Junie	114.7	28.9	143.6	144.1	-4.1	3.6	0.5
September	99.7	17.9	117.6	128.1	-7.2	3.3	-10.5
December/Desember	118.8	18.5	137.3	124.9	12.6	0.2	12.4
1953—March/Maart	...	...	...	...	-13.0	0.7	-13.7
June/Junie	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...
December/Desember	...	...	...	...	...	...	...

\* Including receipts for gold products.

\* Insluitende ontvangste vir goudprodukte.

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

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

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

	Transfer Duty Paid <sup>1</sup> Hererechte betaal <sup>1</sup>	Index Indeks (Base/Basis 1948 = 100)			Transfer Duty Paid <sup>1</sup> Hererechte betaal <sup>1</sup>	Index Indeks (Base/Basis 1948 = 100)
<b>Monthly Average—</b>			<b>Monthly—</b>			
Maandelikse gemiddelde—	£ S.A.		Maandeliks—		£ S.A.	
1938	69,830	23	1952—April	...	401,979	87
1939	64,936	21	May/Mei	...	481,864	104
1940	60,922	20	Jun.	...	506,548	109
1941	87,931	28	Jul.	...	322,174	69
1942	110,257	36	Aug.	...	366,227	79
1943	147,994	48	Sept.	...	389,822	84
1944	157,931	51	Oct./Okt.	...	423,734	91
1945	156,155	50	Nov.	...	389,591	84
1946	244,568	79	Dec./Des.	...	400,100	86
1947	277,480	90				
1948	309,666	100	1953—Jan.	...	338,902	73
1949	227,842	74	Feb.	...	380,603	82
1950	252,892	82	Mar./Mrt.	...	491,671	106
1951	393,894	92	April	...	389,071	84
1952	416,477	90				

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%.

## XXVII.—GOVERNMENT FINANCE

(£ S.A. millions)

A. EXCHEQUER RECEIPTS AND ISSUES<sup>1</sup>

## STAATSFINANSIES

(£ S.A. miljoene)

A. SKATKISONTVANGSTE EN -UITBETALINGS<sup>1</sup>

	OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)				ISSUES (Excluding Redemption)				UITBETALINGS (Aflossings uitgesonderd)				NET BORROW- ING <sup>4</sup>	CLOSING BALANCE		
		On Revenue Account Op Inkomsterekening				Loan Re- covers				On Revenue Account				Op inkomstek- rekening							
		AAN- VANG- SALDO	Customs and Excise Doeane en aksyns	Post Office Pos- kan- toor	Inland Revenue Binne- landse inkomste	Total Totaal	Terugbe- taalde lenings	Other <sup>2</sup> Ander <sup>2</sup>	TOTAL TOTAAL	Loan Ser- vices	Other <sup>2</sup> Ander <sup>2</sup>	TOTAL TOTAAL	Lenings- dienste	Other <sup>2</sup> Ander <sup>2</sup>	TOTAL TOTAAL	NETTO LE- NINGS <sup>4</sup>	EIND- SALDO				
Year ended —																					
31st March —																					
Jaar geëindig																					
31 Maart —																					
1939	....	....	....	0·4	12·5	5·7	25·8	44·0	5·5	1·0	50·5	42·2	22·9	0·8	65·9	16·3	1·3				
1940	....	....	....	1·3	12·6	5·9	27·1	45·6	5·6	9·2	60·4	45·1	21·1	5·6	71·8	15·2	5·1				
1941	....	....	....	5·1	14·0	6·2	43·2	63·4	6·5	8·5	78·4	64·0	55·4	7·8	127·2	44·6	0·9				
1942	....	....	....	0·9	19·9	7·3	54·3	81·5	8·0	6·3	95·8	74·3	54·8	3·4	132·5	45·1	9·3				
1943	....	....	....	9·3	17·2	7·5	71·6	96·3	9·2	6·4	111·9	93·6	66·4	3·0	163·0	48·9	7·1				
1944	....	....	....	7·1	20·6	8·9	80·1	109·6	11·4	6·2	127·2	109·9	64·8	3·3	178·0	45·0	1·3				
1945	....	....	....	1·3	23·3	9·4	85·7	118·4	7·7	5·9	132·0	115·1	66·3	7·9	189·3	65·5	9·5				
1946	....	....	....	9·5	29·0	10·4	94·2	133·6	7·5	4·2	145·3	132·5	61·1	2·8	196·4	43·8	2·2				
1947	....	....	....	2·2	42·4	10·8	83·9	137·1	12·4	12·9 <sup>3</sup>	162·4	131·3	44·3	9·9	185·5	22·8	1·9				
1948	....	....	....	1·9	41·6	11·6	75·8	129·0	22·9	20·1	172·0	121·7	55·8	9·2	186·7	14·2	1·4				
1949	....	....	....	1·4	43·4	13·0	86·3	142·7	16·5	6·5	165·7	137·6	78·3	5·1	221·0	54·9	1·0				
1950	....	....	....	1·0	34·6	13·8	99·0	147·4	13·9	6·3	167·6	146·8	81·5	7·4	235·7	72·8	5·7				
1951	....	....	....	5·7	37·1	16·1	108·0	161·2	19·9	14·6	195·7	156·6	52·5	14·2	223·3	44·4	22·5				
1952	....	....	....	22·5	43·2	17·4	138·2	198·8	17·8	10·4	227·0	196·0	63·0	11·6	270·6	27·0	5·9				
1953	....	....	....	5·9	48·7	20·6	155·9	225·2	15·4	14·4	255·0	211·9	75·8	9·9	297·6	39·7	3·0				
Monthly —																					
Maandeliks —																					
1952—April	....	....	5·9	4·0	1·4	7·9	13·3	0·2	0·7	14·2	21·7	2·5	0·7	24·9	6·2	1·4					
May/Mei	....	....	1·4	4·2	1·8	7·1	13·1	0·3	0·7	14·1	14·7	2·8	0·7	18·2	3·8	1·1					
Jun.	....	....	1·1	4·2	1·5	6·3	12·0	0·6	3·5	16·1	16·3	5·0	0·8	22·1	5·9	1·0					
Jul.	....	....	1·0	4·0	2·2	9·5	15·7	0·9	1·0	17·6	19·3	3·7	0·8	23·8	6·2	1·0					
Aug.	....	....	1·0	4·0	1·7	14·7	20·4	1·1	0·9	22·4	17·8	4·3	0·7	22·8	0·4	1·0					
Sept.	....	....	1·0	3·7	1·5	7·9	13·1	1·2	2·2	16·5	19·3	5·0	1·2	25·5	8·4	0·4					
Oct./Okt.	....	....	0·4	4·2	1·6	8·7	14·5	1·3	1·4	17·2	17·9	6·8	0·7	25·4	8·9	1·1					
Nov.	....	....	1·1	4·0	1·5	18·0	23·5	1·0	0·8	25·3	13·7	6·5	0·7	20·9	-1·0	4·5					
Dec./Des.	....	....	4·5	4·0	1·7	17·1	22·8	1·3	0·7	24·8	12·9	5·7	0·8	19·4	-7·1	2·8					
1953—Jan.	....	....	2·8	4·2	2·0	15·6	21·8	2·1	0·8	24·7	18·3	6·2	0·8	25·3	-1·1	1·1					
Feb.	....	....	1·1	3·5	2·1	22·7	28·3	2·2	0·9	31·4	12·7	7·7	0·9	21·3	1·6	12·8					
Mar./Mrt.	....	....	12·8	4·6	1·6	20·5	26·7	3·2	0·8	30·7	27·3	19·6	1·1	48·0	7·5	3·0					
April	....	....	3·0	4·4	1·6	9·1	15·1	0·1	0·7	15·9	23·0	4·0	0·7	27·7	9·7	0·9					

## B. GROSS PUBLIC DEBT

## B. BRUTO STAATSKULD

	At Beginning of Period Aan begin van tydperk			Net Borrowing <sup>4</sup> Netto lenings <sup>4</sup>		Cancellations of Stock <sup>5</sup> Kansell- asie van effekte <sup>6</sup>	Total Totaal	At End of Period Aan end van tydperk				
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld			Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld
<b>Year ended</b> <b>31st March —</b> <b>Jaar geëindig</b> <b>31 Maart —</b>												
1939	8.5	254.1	262.6	9.6	6.7	—	16.3	18.1	260.8	278.9	177.8	101.1
1940	18.1	260.8	278.9	—	15.2	— 2.7	12.5	18.1	273.3	291.4	185.3	106.1
1941	18.1	273.3	291.4	16.6	28.0	—	44.6	34.7	301.3	336.0	237.9	98.1
1942	34.7	301.3	336.0	0.1	45.0	—	45.1	34.9	346.2	381.1	321.4	59.7
1943	34.9	346.2	381.1	2.5	46.4	—	48.9	37.4	392.6	430.0	409.3	20.7
1944	37.4	392.6	430.0	2.8	42.2	— 0.4	44.6	40.2	434.5	474.7	456.0	18.7
1945	40.2	434.5	474.7	— 2.2	67.7	—	65.5	38.0	502.1	540.1	522.0	18.1
1946	38.0	502.1	540.1	14.2	29.6	— 1.0	42.8	52.2	530.7	582.9	569.1	13.8
1947	52.2	530.7	582.9	— 5.2	28.0	— 10.9	11.9	47.0	547.8	594.8	581.2	13.6
1948	47.0	547.8	594.8	— 0.8	15.0	—	14.2	46.2	562.8	609.0	595.5	13.5
1949	46.2	562.8	609.0	34.2	20.7	— 1.8	53.1	80.4	581.7	662.1	648.7	13.4
1950	80.4	581.7	662.1	36.7	36.1	— 0.2	72.6	117.1	617.6	734.7	704.4	30.3
1951	117.1	617.6	734.7	6.8	37.6	— 2.8	41.6	123.9	652.4	776.3	742.6	33.7
1952	123.9	652.4	776.3	— 10.3	37.3	— 0.6	26.4	113.6	689.1	802.7	754.4	48.3
1953	113.6	689.1	802.7	27.2	12.5	—	39.7	140.8	701.6	842.4	794.1	48.3
<b>Monthly —</b> <b>Maandeliks —</b>												
1952—April	113.6	689.1	802.7	3.8	2.4	—	6.2	117.4	691.5	808.9	760.6	48.3
May/Mei	117.4	691.5	808.9	0.4	3.4	—	3.8	117.8	694.9	812.7	763.7	49.0
Jun.	117.8	694.9	812.7	5.1	0.8	—	5.9	122.9	695.7	818.6	769.0	49.6
Jul.	122.9	695.7	818.6	4.8	1.4	—	6.2	127.7	697.1	824.8	775.2	49.6
Aug.	127.7	697.1	824.8	— 4.3	4.7	—	0.4	123.4	701.8	825.2	775.1	50.1
Sept.	123.4	701.8	825.2	6.9	1.5	—	8.4	130.3	703.3	833.6	784.0	49.6
Oct./Okt.	130.3	703.3	833.6	19.1	— 10.2	—	8.9	149.4	693.1	842.5	792.5	50.0
Nov.	149.4	693.1	842.5	— 3.7	2.7	—	— 1.0	145.7	695.8	841.5	791.0	50.5
Dec./Des.	145.7	695.8	841.5	— 7.5	0.4	—	— 7.1	138.2	696.2	834.4	783.9	50.5
1953—Jan.	138.2	696.2	834.4	— 1.0	— 0.1	—	— 1.1	137.2	696.1	833.3	785.0	48.3
Feb.	137.2	696.1	833.3	1.4	0.2	—	1.6	138.6	696.3	834.9	786.6	48.3
Mar./Mrt.	138.6	696.3	834.9	2.2	5.3	—	7.5	140.8	701.6	842.4	794.1	48.3
April	140.8	701.6	842.4	9.3	0.4	—	9.7	150.1	702.0	852.1	803.8	48.3

- SOURCE : REPORTS OF THE CONTROLLER AND AUDITOR-GENERAL and GOVERNMENT GAZETTE.
- Including National Road Fund and S.A. Native Trust.
- Including accrual of £6.7 million from revaluation of gold held by the S.A. Reserve Bank. (The balance of £10.9 million of the profits resulting from the revaluation of the gold reserve was paid to the P.D.C. and applied to the redemption of debt).
- A MINUS sign indicates NET REDEMPTION.
- Cancellations of stock held by sinking funds.

- BRON : VERSLAE VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL en STAATSKOERANT.
- Met insluiting van Nasionale Padfonds en S.A. Naturelletrust.
- Met insluiting van die opbrengs van £6.7 miljoen uit herwaardering van die S.A. Reservewebank se goudbesit. (Dié saldo van £10.9 miljoen van die wins wat ontstaan het uit die herwaardering van die goudbesit is aan die Staatskuldkommissaris betaal en aangewend vir die aflossing van skuld).
- 'n MINUS teken dui NETTO AFLOSSINGS aan.
- Kansellasie van effekte in die besit van delgingsfondse.

	INTERNAL DEBT HELD BY — BINNELANDSE SKULD IN BESIT VAN											Total Internal Debt	
	Central Government Departments, Agencies, etc. Staatsdepartemente, -instellings, ens.				S.A. Reserve Bank	Commer- cial Banks	N.F.C. <sup>3</sup>	Insurance Com- panies	Building Societies	Other Financial Institu- tions <sup>4</sup>	Provin- cial and Local Govern- ments	Business and Indi- viduals <sup>5</sup>	
	Social Security Funds, etc. <sup>1</sup>	Other Depart- ments <sup>2</sup>	Sinking Funds	Total	S.A. Reserwe- bank	Handels- banke	N.F.K. <sup>3</sup>	Verset- kerings- maat- skappye	Bouver- enigings	Ander finansiële instel- lings <sup>4</sup>	Provin- siale en plaaslike owerhede	Sake- onder- nemings en indi- vidue <sup>5</sup>	
At 31st March — Op 31 Maart —													
1939	91	4	5	100	2	14	—	13	4	1	3	41	178
1940	95	7	4	106	2	15	—	14	5	1	4	38	185
1941	109	11	5	125	2	31	—	17	6	2	4	51	238
1942	136	20	6	162	17	45	—	22	7	2	5	61	321
1943	161	24	7	192	25	64	—	28	11	2	7	80	409
1944	194	28	8	230	7	61	—	33	13	2	9	101	456
1945	228	29	9	266	3	77	—	41	14	3	9	109	522
1946	260	23	9	292	3	80	—	47	16	3	9	119	569
1947	267	15	10	292	3	93	—	51	16	3	9	114	581
1948	282	10	12	304	3	101	—	45	17	3	10	113	596
1949	295	14	13	322	20	117	—	40	17	3	14	116	649
1950	306	15	14	335	19	131	51	36	17	3	16	96	704
1951	318	27	15	360	13	134	72	34	18	3	20	89	743
1952	349	53	16	418	14	111	52	33	19	3	20	85	755
1953	370	43	17	430	22	134	49	31	17	3	20	88	794
End of — End —					•								
1953— Jan.	362	40	17	419	16	133	66	30	17	3	19	82	785
Feb.	362	40	17	419	16	134	61	31	17	3	20	86	787
Mar./Mrt.	370	43	17	430	22	134	49	31	17	3	20	88	794
April	....	....	....	....	....	....	....	....	....	....	....	....	804

1. Social security, social insurance and other trust and pension funds. (For example, unemployment insurance, workmen's compensation, Post Office Savings Bank deposits and reserve fund, Union Loan Certificates, and Union and Provincial and S.A. Railways pension and provident funds).
2. Other Central Government departments or agencies, mainly S.A. Railways.
3. National Finance Corporation of South Africa.
4. Held by People's Banks, Loan Banks, Deposit-Receiving Institutions and Other Trust Companies for their own account.
5. Including holdings of financial and mining houses which, for example, amounted to £12 million as at 31st October, 1951.

1. Bestaansbeveiligings-, sosiale versekerings- en ander trust- en pensioenfondse. (bv. werkloosheidversekering, skadeloosstelling van werksmense, Posspaarbankdeposito's en -reservewefonds, Unielsenertifikate, en pensioen- en voorsorgsfondse van die Unie-regering, provinsies en S.A. Spoorweë).
2. Ander Staatsdepartemente en -instellings, hoofsaaklik die S.A. Spoorweë.
3. Nasionale Finansiekorporasie van Suid-Afrika.
4. Gehou deur volksbanke, leningsbanke, deposito-nemende instellings en ander trustmaatskappye op eie rekening.
5. Met insluiting van bedrae gehou deur finansiële en mynhuise wat bv. £12 miljoen op 31 Oktober 1951 beloop het.

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> .			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 and Animal Products. Akkerbou en Veeteelt Produkte.	Union Goods. Unie- goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	Food. Voedsel.	All Items. Alle poste.
1938	....	38	62·4	50·2	57·2	46	53	49	63·8	67·7
1939	....	37	60·0	50·2	55·8	47	51	48	63·3	67·6
1940	....	42	62·9	61·0	62·0	62	56	49	65·4	70·0
1941	....	45	67·2	69·3	68·1	70	60	54	70·1	73·2
1942	....	53	76·3	76·7	76·4	73	64	61	77·2	79·4
1943	....	59	83·4	82·5	83·1	74	66	64	83·9	84·2
1944	....	63	86·9	84·8	86·0	76	68	65	87·6	87·1
1945	....	65	89·6	84·1	87·2	77	68	66	89·7	89·4
1946	....	71	94·0	83·1	89·3	80	72	75	91·9	90·7
1947	....	82	97·1	89·1	93·6	87	84	92	96·9	94·5
1948	....	100	100·0	100·0	100·0	100	100	100	100·0	100·0
1949	....	103	102·8	109·3	105·6	105	103	95	102·8	103·7
1950	....	146	107·1	120·8	113·0	120	109	99	108·7	107·8
1951	....	182	117·0	145·1	129·1	146	124	110	116·4	115·7
1952	....	144	137·5	160·4	148·0	149	117	107	136·6	125·8
1951—Jan.	....	212	113·0	129·6	120·1	137	120	110	112·4	112·0
Feb.	....	221	112·6	132·0	120·9	139	123	112	113·0	112·6
Mar./Mrt.	....	240	113·0	135·7	122·8	143	125	112	113·9	113·3
April	....	214	113·4	138·5	124·2	145	125	111	114·8	114·2
May/Mei	....	188	116·3	142·6	127·6	146	125	111	116·2	115·3
Jun.	....	183	116·9	146·3	129·6	146	125	110	117·4	116·1
Jul.	....	181	117·1	148·1	130·4	146	126	109	117·4	116·5
Aug.	....	181	117·8	149·8	131·6	148	125	109	116·1	116·4
Sept.	....	128	118·1	151·1	132·2	148	124	109	115·8	116·6
Oct./Okt.	....	142	117·0	152·7	132·3	150	124	109	115·1	116·5
Nov.	....	148	119·8	156·1	135·4	150	124	109	116·8	117·3
Dec./Des.	....	144	129·4	158·4	142·3	151	123	109	127·6	121·5
1952—Jan.	....	138	130·2	159·4	143·1	153	122	108	131·3	122·9
Feb.	....	135	131·3	160·5	144·1	150	120	108	132·2	123·1
Mar./Mrt.	....	128	132·5	161·2	145·1	152	119	108	132·5	123·2
April	....	129	132·8	161·6	145·3	150	117	107	133·0	123·8
May/Mei	....	139	135·3	162·2	147·3	149	116	107	134·1	124·2
Jun.	....	144	136·2	162·2	147·8	149	117	107	137·1	125·2
Jul.	....	145	138·8	161·2	149·0	149	117	107	135·4	124·8
Aug.	....	146	140·7	160·2	150·0	148	116	107	137·3	125·4
Sept.	....	149	140·9	169·2	149·8	147	115	107	140·4	128·8
Oct./Okt.	....	157	143·3	158·5	151·1	149	114	106	142·0	129·3
Nov.	....	155	145·1	158·7	152·2	148	115	106	142·8	129·5
Dec./Des.	....	159	143·9	158·6	151·5	149	114	105	141·5	129·0
1953—Jan.	....	153	142·7	156·6	149·9	150	115	105	139·6	128·2
Feb.	....	151	139·5	155·8	147·7	148	114	105	138·6	127·8
Mar./Mrt.	....	161	138·9	155·1	146·9	148	115	105	139·9	128·1
April	....	164	139·6	154·1	147·0	143	....	105	140·8	128·5

Source — Bron :

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

## XXX.—INDEXES OF RETAIL SALES IN FIVE URBAN AREAS.

## INDEKSE VAN KLEINHANDELSVERKOPINGS IN VYF STEDELIKE GEBIEDE.

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

Year and Month Jaar en maand	VALUE — WAARDE						Physical Volume Fisiiese omvang Combined Index <sup>2</sup> Gesamentlike indeks <sup>2</sup>	Combined Index <sup>3</sup> Gesamentlike indeks <sup>3</sup>
	Johannesburg <sup>1</sup>	Pretoria <sup>1</sup>	Cape Town <sup>1</sup> Kaapstad <sup>1</sup>	East London <sup>1</sup> Oos-Londen <sup>1</sup>	Durban <sup>1</sup>			
1948 .... ....	100·0	100·0	100·0	100·0	100·0		100·0	100·0
1949 .... ....	97·4	96·9	96·1	....	....		96·9	92·8
1950 .... ....	95·9	93·9	92·3	....	93·0		94·3	86·6
1951 .... ....	108·1	107·6	102·0	118·5	105·6		106·6	90·7
1952 .... ....	108·3	121·1	106·3	123·6	112·7		110·6	85·6
1950—Jan. ....	77·5	75·8	88·2	....	78·8	80·2	76·0	
Feb. ....	76·9	76·5	81·7	....	82·9	79·1	74·6	
Mar./Mrt. ....	83·7	85·2	82·0	....	79·9	82·8	77·5	
April ....	89·1	87·4	87·4	....	85·1	87·8	81·6	
May/Mei ....	94·6	87·5	84·8	....	86·5	89·9	82·3	
Jun. ....	90·4	91·2	87·5	....	86·3	89·1	80·4	
Jul. ....	89·5	86·9	82·8	....	90·2	87·6	79·8	
Aug. ....	90·2	88·9	81·9	....	95·0	88·8	81·5	
Sept. ....	99·6	102·0	82·7	....	92·6	94·4	86·5	
Oct./Okt. ....	99·9	108·1	88·5	....	92·2	96·7	88·1	
Nov. ....	111·8	109·0	109·5	....	103·7	109·5	99·4	
Dec./Des. ....	147·4	127·6	151·1	....	143·2	145·3	120·0	
1951—Jan. ....	92·8	81·7	102·3	122·3	96·4	95·5	84·6	
Feb. ....	92·1	94·2	95·1	106·4	89·4	93·1	82·0	
Mar./Mrt. ....	99·9	97·0	96·8	110·8	93·1	98·1	85·7	
April ....	106·4	99·0	104·9	105·5	94·8	103·2	89·3	
May/Mei ....	106·2	116·1	95·1	109·0	98·6	103·5	88·5	
Jun. ....	108·1	109·9	99·1	114·6	104·1	105·7	89·6	
Jul. ....	103·7	97·7	91·6	107·5	107·8	100·9	85·1	
Aug. ....	98·8	104·2	93·9	112·6	106·4	100·4	84·8	
Sept. ....	102·9	108·0	87·6	110·9	102·8	100·1	84·4	
Oct./Okt. ....	110·6	110·2	93·7	109·6	101·1	104·8	88·4	
Nov. ....	118·6	127·2	109·4	134·2	111·7	116·8	97·7	
Dec./Des. ....	156·6	145·9	155·1	178·2	161·3	156·6	125·5	
1952—Jan. ....	93·6	122·9	102·3	118·4	99·4	100·9	79·7	
Feb. ....	96·1	120·2	94·8	106·8	93·5	98·5	77·7	
Mar./Mrt. ....	102·6	101·6	103·2	108·0	102·1	102·7	80·9	
April ....	108·5	100·1	104·2	109·0	104·0	105·8	82·9	
May/Mei ....	110·2	122·7	108·4	122·1	107·6	111·8	87·2	
Jun. ....	105·8	111·6	100·7	115·9	109·5	106·2	81·9	
Jul. ....	103·0	118·6	96·9	111·2	111·4	105·0	81·5	
Aug. ....	102·6	106·0	97·4	115·3	112·1	103·8	80·0	
Sept. ....	101·1	124·3	88·0	107·7	105·1	101·5	77·5	
Oct./Okt. ....	107·9	127·9	102·5	120·0	109·4	109·6	83·2	
Nov. ....	113·8	131·8	110·2	140·5	115·7	116·3	88·1	
Dec./Des. ....	154·7	165·4	166·4	208·4	182·9	165·4	126·0	
1953—Jan. ....	91·9	116·9	108·9	143·3	98·6	101·9	78·1	
Feb. ....	93·7	112·0	99·3	110·4	99·9	98·8	76·1	
Mar./Mrt. ....	104·9	114·0	98·5	115·7	97·5	103·5	79·4	
April ....	106·1	....	....	117·4	....	....	....	

1. Source : Chamber of Commerce.

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

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

1. Bron : Kamer van Koophandel.

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

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

	RAILWAY EARNINGS <sup>1</sup> SPOORWEGINKOMSTE <sup>1</sup>	REVENUE-EARNING TRAFFIC INKOMSTE-DRAENDE Vervoer			
		Goods and Minerals other than Coal	Coal	Total	
		Ton Miles/Tonmyl	Ton Miles/Tonmyl	Ton Miles/Tonmyl	
Monthly Average— Maandelikse gemiddelde—	£ S.A. thousands/duisende	1,000	1,000	1,000	
1938	2,702	341,469	197,470	538,939	
1946	4,889	527,036	305,706	832,742	
1947	5,440	549,070	304,252	853,322	
1948	5,847	603,498	304,299	907,796	
1949	6,349	683,242	329,081	1,012,323	
1950	7,233	715,229	349,653	1,064,882	
1951	8,216	783,608	364,960	1,148,567	
1952	8,549	823,782	388,897	1,212,679	
Monthly/Maandeliks—					
1952—Feb.	8,089	774,241	386,273	1,160,514	
Mar./Mrt.	8,735	821,702	364,292	1,185,994	
April	8,604	798,398	373,438	1,171,837	
May/Mei	8,663	837,289	372,742	1,210,031	
Jun.	8,381	798,207	365,184	1,163,391	
Jul.	8,781	851,154	401,075	1,252,229	
Aug.	8,515	880,682	377,138	1,257,820	
Sept.	8,353	832,485	442,481	1,274,967	
Oct./Okt.	8,860	861,547	422,004	1,283,551	
Nov.	8,545	833,661	382,584	1,216,245	
Dec./Des.	8,503	778,633	381,266	1,159,899	
1953—Jan.	8,465	811,090	384,802	1,195,893	
Feb.	7,987	798,200	338,972	1,137,172	
Mar./Mrt.	...	...	...	...	

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXXII.—REGISTRATION OF NEW MOTOR VEHICLES<sup>1</sup> — REGISTRASIE VAN NUWE MOTORVOERTUIE<sup>1</sup>.

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrug- en aflewermotors.	Motor Cycles. Motorfietse.	Total Units. Totale eenhede.	Index <sup>2</sup> Indeks <sup>2</sup>
		No. Getal.	No. Getal.	No. Getal.	
1938	37,997	8,960	1,881	48,838	57.3
1946	15,050	9,528	2,997	27,575	32.3
1947	44,420	15,141	2,201	61,762	72.4
1948	61,052	21,947	2,273	85,272	100.0
1949	49,899	15,573	1,827	67,299	78.9
1950	36,265	8,651	1,605	46,521	54.6
1951	36,606	9,749	2,142	48,497	56.9
1952	34,526	10,314	2,602	47,442	55.6
1952—Mar./Mrt.	3,029	897	276	4,202	59.1
April	2,466	743	241	3,450	48.6
May/Mei	3,090	919	239	4,248	59.8
Jun.	2,788	934	202	3,924	55.2
Jul.	3,250	796	186	4,232	59.6
Aug.	3,137	893	173	4,203	59.1
Sept.	3,047	845	245	4,137	58.2
Oct./Okt.	3,200	1,031	273	4,504	63.4
Nov.	3,044	920	187	4,151	58.4
Dec./Des.	2,896	776	142	3,814	53.7
1953—Jan.	1,762	690	141	2,593	36.5
Feb.	2,610	745	228	3,583	50.4
Mar./Mrt.	...	...	...	...	...

1. Published by the Bureau of Census and Statistics.

2. Base : Monthly Average 1948 = 100.

1. Gepubliseer deur die Buro van Sensus en Statistiek.

2. Basis : Maandelikse gemiddelde 1948 = 100.

XXXIII.—FOREIGN TRADE<sup>1</sup>  
 (£ S.A. millions)

A. IMPORTS (f.o.b.)

BUITELANDSE HANDEL<sup>1</sup>  
 (£ S.A. miljoene)

A. INVOER (v.a.b.)

YEAR AND MONTH. JAAR EN MAAND.	MERCHANTISE — KOOPWARE					Specie Munt	Gold Bullion† Staal- goud†	Grand Total Groot- totaal			
	Govern- ment Stores Goewer- ments- voorraade	Other Ander	Total from— Totaal uit—								
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande						
1938	9·5	86·1	41·4	16·7	95·6	—	0·2	95·9			
1946	13·5	201·7	74·2	56·8	215·1	—	—	215·1			
1947	16·8	283·6	93·8	105·2	300·4	0·1	—	300·4			
1948	22·3	331·2	118·2	122·7	353·5	—	—	353·5			
1949	31·1	284·0	131·4	81·3	315·1	0·1	—	315·2			
1950	20·2	286·7	126·4	49·2	306·9	—	0·1	307·0			
*1951	12·7	457·3	166·2	91·1	470·0	—	—	470·1			
*1952	21·9	398·2	146·5	87·5	420·1	—	—	420·1			
1952—April	1·8	39·5	14·3	9·8	41·3	—	—	41·3			
May/Mei	1·5	35·8	11·7	8·3	37·3	—	—	37·3			
Jun.	2·1	33·5	12·1	8·6	35·6	—	—	35·6			
Jul.	1·6	33·4	12·8	7·1	35·0	—	—	35·0			
Aug.	1·6	30·5	11·8	5·7	32·1	—	—	32·1			
Sept.	1·8	25·3	9·7	5·1	27·1	—	—	26·6			
Oct./Okt.	2·5	29·6	11·7	6·5	32·1	—	—	32·1			
Nov.	2·3	28·5	11·5	4·9	30·8	—	—	30·8			
Dec./Des.	2·2	30·2	10·3	5·4	32·4	—	—	32·4			
1953—Jan.	2·6	29·7	13·9	6·2	32·3	—	—	32·3			
Feb.	2·7	30·5	13·5	6·3	33·2	—	—	33·2			
Mar./Mrt.	3·0	36·7	—	—	39·8	—	—	39·8			
*April	3·3	34·2	—	—	37·4	—	—	37·4			

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

YEAR AND MONTH. JAAR EN MAAND.	MERCHANTISE <sup>2</sup> — KOOPWARE <sup>2</sup>					Specie Munt	Gold Bullion† Staal- 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								
1938	11·2	0·8	29·6	3·0	32·5	4·6	68·8	105·9			
1946	17·7	17·3	89·9	7·7	97·7	—	95·5	193·2			
1947	27·4	10·6	92·4	12·4	104·8	—	141·3	246·1			
1948	33·2	8·7	121·0	15·8	136·8	—	242·1†	378·9			
1949	35·4	10·5	139·8	17·1	156·9	—	108·6	265·5			
1950	60·0	19·9	228·8	23·5	252·2	0·1	80·1	332·4			
*1951	76·0	33·5	313·4	33·6	346·9	0·1	85·0	432·0			
*1952	79·8	19·8	295·8	36·6	332·4	0·1	94·5	427·0			
1952—April	6·3	1·2	24·0	3·0	27·0	—	8·8	35·8			
May/Mei	6·2	2·1	26·1	3·2	29·3	—	9·0	38·3			
Jun.	5·3	1·2	22·0	2·9	24·9	—	11·3	36·2			
Jul.	7·8	1·5	23·7	2·5	26·2	—	6·7	32·9			
Aug.	5·5	1·0	20·9	2·5	23·4	—	5·1	28·5			
Sept.	6·0	0·9	22·2	3·1	25·4	—	6·5	31·9			
Oct./Okt.	7·9	1·5	27·0	2·6	29·6	—	8·4	38·0			
Nov.	7·0	1·6	27·0	3·0	30·0	—	6·8	36·8			
Dec./Des.	7·2	2·7	27·0	2·5	29·5	—	3·7	33·2			
1953—Jan.	6·7	1·9	23·2	4·9	28·2	—	9·6	37·8			
Feb.	7·1	1·7	26·3	2·9	29·2	—	4·2	33·4			
Mar./Mrt.	...	...	...	...	27·4	—	7·9	35·3			
*April	...	...	...	...	28·2	—	6·4	34·6			

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).

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

2. Insluitende skeepsvoorraade en goudprodukte.

\* Voorlopige syfers (Gewysig).

† Skattings van die Reserwebank (Gewysig).

‡ Insluitende goudlening aan V.K. (£80 miljoen).

## A. VALUE

(£ S.A. thousands)

## A. WAARDE

(£ S.A. duisende)

YEAR AND MONTH. JAAR EN MAAND.	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				
1938	86,670	360	464	1,059	4,729	565	93,848	1,323	95,171	
1946	102,872	847	1,774	2,542	8,733	862	117,629	10,741	128,370	
1947	96,602	957	3,151	2,873	8,691	1,313	113,587	9,818	123,405	
1948	99,919	1,206	3,115	3,237	9,143	1,572	118,092	10,210	128,302	
1949	114,865	1,720	3,680	5,025	12,962	3,100	141,352	10,035	151,387	
1950	144,775	2,575	5,651	6,936	14,797	4,151	178,886	14,389	193,275	
†1951	142,948	4,026	8,420	12,488	13,559	6,006	187,446	16,345	203,791	
†1952	146,699	4,751	11,628	13,670	14,640	8,219	199,608	14,776	214,384	
1952—April	11,974	64*	1,259	932	1,189	723	16,141*	...	...	
May/Mei	12,586	62*	1,253	1,067	1,243	1,081	17,293*	...	...	
Jun.	12,109	38*	258	1,186	1,103	695	15,389*	...	...	
Jul.	12,595	52*	1,964	1,118	1,289	835	17,853*	...	...	
Aug.	12,386	45*	561	1,098	1,149	690	15,928*	...	...	
Sept.	12,322	43*	983	1,063	1,246	681	16,337*	...	...	
Oct./Okt.	12,571	46*	1,208	1,313	1,254	527	16,919*	...	...	
Nov.	12,176	47*	1,117	1,104	1,302	744	16,490*	...	...	
Dec./Des.	12,261	55*	848	1,199	1,339	682	16,384*	...	...	
1953—Jan.	12,304	40*	948	1,326	1,355	410	16,383*	...	...	
Feb.	11,473	41*	1,011	1,206	1,300	487	15,516*	...	...	
Mar./Mrt.	12,298	65*	1,014	1,699	1,434	410	16,920*	...	...	
April	12,175	32*	751	1,372	1,396	397	16,122*	...	...	

## B. QUANTITY

## — B. HOEVEELHEID.

YEAR AND MONTH. JAAR EN MAAND.	Gold Goud	Copper Koper	Coal Steenkool	Diamonds† Diamante†			
				Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
1938	12,161,392	14,683	17,536,230	518,744			
1946	11,927,165	29,520	25,634,427	1,331,990			
1947	11,200,281	35,216	25,414,809	1,294,985			
1948	11,584,849	29,373	25,968,462	1,368,498			
1949	11,705,048	36,091	27,427,483	1,494,527			
1950	11,863,713	38,811	28,664,578	1,925,526			
1951	11,516,450	38,533	28,767,732	2,163,170			
†1952	11,818,681	37,705	30,037,516	2,349,743			
1952—April	964,640	4,111	2,404,909	...			
May/Mei	1,014,010	3,757	2,569,940	...			
Jun.	975,526	928	2,298,571	...			
Jul.	1,014,703	6,352	2,622,032	...			
Aug.	997,834	1,614	2,427,458	...			
Sept.	992,690	2,921	2,545,811	...			
Oct./Okt.	1,012,757	4,103	2,626,094	...			
Nov.	980,920	3,222	2,475,046	...			
Dec./Des.	987,810	2,979	2,596,849	...			
1953—Jan.	991,255	3,895	2,468,727	...			
Feb.	924,291	3,490	2,329,911	...			
Mar./Mrt.	990,740	3,468	2,590,228	...			
April	980,906	3,191	2,518,667	...			

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.

† Revised figures.

1. Gebaseer op syfers gepubliseer deur Staatsmyningenieur.

2. Uitsluitende steengroefprodukte.

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

\* Uitsluitende platina.

† Gewysigde syfers.

Year and Month. Jaar en maand.	Manufacturing <sup>2</sup> . Nywerheid. <sup>3</sup>						Mining <sup>2</sup> . Mynbou <sup>3</sup> .			Total Manufacturing and Mining. Totaal Nywerheid en Mynbou.		
	European Blankees.	Non- European. Nie- blankees.	All Races. — Alle rasse.			European Blankees.	Non- European. Nie- blankees.	All Races. Alle rasse.	European Blankees.	Non- European. Nie- blankees.	All Races. Alle rasse.	
			Total. Totaal.	Durable Goods. Duursame goedere.	Non- Durable Goods. Nie- duursame goedere.							
1938	65	47	53	52	55	103	105	105	72	76	75	
1946	85	83	83	81	88	102	106	106	88	94	93	
1947	92	90	91	90	92	100	105	104	94	98	97	
1948	100	100	100	100	100	100	100	100	100	100	100	
1949	102	103	103	101	104	102	107	107	102	105	104	
1950	101	104	103	100	106	111	113	112	103	108	107	
1951	104	112	109	107	112	114	112	113	106	112	111	
1952	105	114	112	111	112	117	115	116	107	115	113	
1952—Mar./Mrt.	106	117	113	113	114	118	118	118	108	117	115	
April	105	116	113	112	113	118	118	118	108	117	115	
May/Mei	105	115	112	112	112	118	119	119	108	117	115	
Jun.	105	115	112	112	112	117	118	118	107	116	114	
Jul.	105	114	111	111	112	117	116	116	107	115	114	
Aug.	105	113	111	111	111	118	116	116	107	115	113	
Sept.	105	114	111	111	111	117	114	115	107	114	113	
Oct./Okt.	104	114	111	111	112	117	115	115	107	115	113	
Nov.	105	114	111	110	112	117	113	114	107	114	112	
Dec./Des.	104	115	112	109	114	117	111	112	107	113	112	
1953—Jan.	104	114	111	108	113	117	107	108	107	110	110	
Feb.	...	...	...	...	...	119	113	113	...	...	...	
Mar./Mrt.	...	...	...	...	...	118	114	115	...	...	...	

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.

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.

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

(Base/Basis: 1948 = 100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	68	1952—April	132
1939	76	May/Mei	137
1940	82	June/Junie	139
1941	88	July/Julie	140
1942	90	August/Augustus	144
1943	88	September	139
1944	93	October/Oktoper	136
1945	91	November	137
1946	91	December/Desember	131
1947	92		
1948	100		
1949	107	1953—January/Januarie	132
1950	118	February/Febuarie	139
1951	126	March/Maart	139
1952	135	April	139

1. Published by the Bureau of Census and Statistics but recalculated to the base 1948=100. Indexes are based on average daily figures for the principal undertakings.

1. Gepubliseer deur die Buro van Sensus en Statistiek, maar omgerekken op die basis 1948=100. Indekse is gebaseer op gemiddelde daagliksye syfers vir die vernaamste ondernemings.

	Building Plans Passed <sup>2</sup> Bouplanne goedgekeur <sup>2</sup>		Buildings Commenced <sup>2</sup> Geboue waarmee aanvang gemaak is <sup>2</sup>		PRODUCTION—PRODUKSIE		
	£'000	Index <sup>3</sup> Indeks <sup>3</sup>	£'000	Index <sup>3</sup> Indeks <sup>3</sup>	Cement Sement		Number of Building Bricks Aantal Boustene
					Ton (2,000 lb.)	Index <sup>3</sup> Indeks <sup>3</sup>	Index <sup>3</sup> Indeks <sup>3</sup>
Monthly Average— Maandeliks gemiddelde—							
1938	1,685	40·8	1,366	42·3	80,672	67·1	74·5
1939	1,407	34·1	1,119	34·6	87,144	72·5	71·2
1940	848	20·5	700	21·7	78,838	65·6	60·6
1941	966	23·4	759	23·5	80,648	67·1	59·8
1942	441	10·7	404	12·5	87,110	72·5	60·3
1943	557	13·5	441	13·7	84,086	70·0	57·2
1944	985	23·8	899	27·8	102,311	85·2	64·8
1945	1,547	37·4	1,250	38·7	96,483	80·3	72·6
1946	2,213	53·6	2,111	65·3	108,420	90·2	82·5
1947	2,651	64·2	2,419	74·9	114,985	95·7	89·8
1948	4,133	100·0	3,232	100·0	120,146	100·0	100·0
1949	2,992	72·4	2,610	80·8	125,263	104·3	93·6
1950	4,346	105·2	3,484	107·8	169,478	141·1	88·6
1951	6,137	148·5	4,909	151·9	179,447	149·4	106·0
1952	4,758	115·1	4,163	128·8	185,625	154·5	113·0
Monthly— Maandeliks—							
1951—Jan.	6,158	149·0	4,701	145·5	177,539	147·8	96·4
Feb.	6,285	152·1	4,713	145·8	160,078	133·2	94·8
Mar./Mrt.	5,666	137·1	4,576	141·6	189,661	157·9	104·8
April	4,685	113·4	4,201	130·0	188,981	157·3	106·0
May/Mei	5,420	131·1	4,721	146·1	200,650	167·0	113·2
Jun.	5,004	121·1	4,920	152·2	164,501	136·9	108·0
Jul.	7,114	172·1	5,271	163·1	179,283	149·2	110·8
Aug.	6,992	169·2	5,825	180·2	175,879	146·2	113·1
Sept.	9,880	239·1	7,400	229·0	157,892	131·4	107·0
Oct./Okt.	5,714	138·3	4,705	145·6	181,144	150·8	113·4
Nov.	5,721	138·4	4,719	146·0	188,168	156·6	106·4
Dec./Des.	5,009	121·2	3,157	97·7	189,788	158·0	97·2
1952—Jan.	4,535	109·7	4,494	139·0	182,739	152·1	111·9
Feb.	5,059	122·4	5,128	158·7	172,445	143·5	105·8
Mar./Mrt.	4,476	108·3	4,222	130·6	190,916	158·9	111·4
April	5,988	144·9	5,118	158·4	186,519	155·2	109·8
May/Mei	4,593	111·1	3,804	117·7	183,204	152·5	116·2
Jun.	4,529	109·6	3,518	108·8	179,603	149·5	113·6
Jul.	4,675	113·1	4,104	127·0	185,329	154·3	119·4
Aug.	4,917	119·0	4,557	141·0	182,430	151·8	111·8
Sept.	5,220	126·3	3,456	106·9	185,939	154·8	113·8
Oct./Okt.	5,402	130·7	5,340	165·2	199,252	165·8	124·8
Nov.	4,557	110·3	4,012	124·1	187,983	156·5	107·4
Dec./Des.	3,144	76·1	2,197	68·0	191,151	159·1	109·5
1953—Jan.	3,784	91·6	3,207	99·2	199,791	166·3	105·2
Feb.	3,408	82·5	4,094	126·7	174,916	145·6	104·5
Mar./Mrt.	6,517	157·7	4,752	147·0	194,384	161·8	116·0
April	4,369	105·7	3,901	120·7	188,803	157·1	108·7

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

2. In the 18 principal urban areas.

3. Base: Monthly Average 1948 = 100.

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

2. In die 18 vernaamste stedelike gebiede.

3. Basis: Maandeliks gemiddelde 1948 = 100.

(£ S.A. Millions) — (£ S.A. Miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Geographical Income Geografiese inkome	Minus : Rest of the World		Net National Income Netto Volksinkome
		Min : Res van die wêreld		
1937—38	374·8	29·2		345·6
1938—39	394·8	30·7		364·1
1939—40	433·5	33·7		399·8
1940—41	477·1	37·1		440·0
1941—42	530·9	39·1		491·8
1942—43	571·9	41·1		530·8
1943—44	622·7	51·1		571·6
1944—45	661·3	53·1		608·2
1945—46	705·4	54·6		650·8
1946—47	744·9	55·3		689·6
1947—48	830·4	59·1		771·3
1948—49	894·5	65·8		828·7
1949—50	1,026·1	86·9		939·2
1950—51	1,226·5	101·7		1,124·8
1951—52	1,244·8	121·8		1,123·0

CLASS	1949—50	1950—51	1951—52	KLAS
<b>I. PRODUCTIVE ENTERPRISE.</b>				
<b>A. BUSINESS.</b>				
1. Agriculture, Forestry and Fishing	145·8	212·0	184·3	1. Landbou, Bosbou en Visserye
2. Mining : Gold	108·2	117·7	114·6	2. Mynwese : Goud
Other	33·3	42·1	49·8	Ander
3. Manufacturing, Private	225·3	277·9	293·8	3. Fabriekswese, privaat
4. Trade and Commerce	153·6	173·3	169·6	4. Handel
5. Transportation : S.A.R. & H.	78·8	96·2	95·7	5. Vervoer : S.A.S. en H.
Other (Private)	8·8	10·4	11·3	Ander (privaat)
6. Liquor and Catering	17·1	17·3	18·3	6. Verversingsdienste
7. Professions	23·2	26·4	29·6	7. Professies
8. Finance (Banking, Insurance, etc.)	18·8	24·2	26·5	8. Finansies (Banke, Versekering, ens.)
9. Miscellaneous Business :—				9. Diverse sake :—
(a) Public :—				(a) Openbare :—
Union Government	14·0	16·2	18·2	Unie-regering
Municipalities	13·4	14·2	15·7	Munisipaliteite
Other	7·3	6·4	6·8	Ander
(b) Private	15·3	14·4	16·3	(b) Privaat
<b>B. HOME OWNERSHIP.</b>				
10. Private Dwellings	27·9	31·2	33·8	10. Private Woonhuise
<b>II. FINAL CONSUMERS.</b>				
11. Public Authorities :—				11. Openbare Owerhede :—
(a) Union Government	42·2	45·2	47·3	(a) Unie-regering
(b) Provincial Administrations	37·6	39·8	45·0	(b) Proviniale Administrasies
(c) Local Authorities	21·6	24·2	26·6	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	3·6	4·5	4·8	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	26·7	29·0	32·6	12. Private Huisshoudings
13. Aggregate of Persons	3·6	3·9	4·2	13. Verenigings van Persone
TOTAL GEOGRAPHICAL INCOME	1,026·1	1,226·5	1,244·8	TOTALE GEOGRAFIESE INKOMSTE.
<b>14. THE REST OF THE WORLD :—</b>				
Minus net income accruing to Non-Union Factors of Production	86·9	101·7	121·8	14. DIE RES VAN DIE WÊRELD :—
				Min netto inkomste wat nie-Unie produksiefaktore toekom
NET NATIONAL INCOME	939·2	1,124·8	1,123·0	NETTO VOLKSINKOME

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

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

**XXXIX.—INVESTMENT**  
(£ S.A. millions)

**BELEGGING**  
(£ S.A. miljoene)

	1947	1948	1949	1950	1951†	1952†	
<b>A. GROSS INVESTMENT — BRUTO BELEGGING</b>							
<b>I. GROSS PUBLIC INVESTMENT</b>							
1. UNION GOVERNMENT :							
(a) S.A.R. and Harbours	27	32	36	24	21	29	
(b) Other Government Business Enterprises	6	6	9	8	7	8	
(c) Non-Business Departments	5	6	5	4	5	7	
(d) Net Change in Inventories	2	3	3	—	—	—	
2. PROVINCIAL ADMINISTRATIONS	8	10	13	11	14	17	
3. LOCAL AUTHORITIES :							
(a) Trading Departments	7	8	10	11	12	12	
(b) Other Departments	9	13	17	14	15	16	
TOTAL	64	78	93	72	74	89	
<b>II. GROSS PRIVATE INVESTMENT</b>							
4. BUILDING AND CONSTRUCTION :							
(a) Farming	10	12	13	16	21	17	
(b) Other	53	71	64	73	106	113	
5. PRODUCERS' DURABLE EQUIPMENT :							
(a) Farming	16	24	21	19	22	17	
(b) Mining	10	14	18	20	27	43	
(c) Manufacturing	22	32	36	37	45	58	
(d) Commercial, Private Transport and Other	9	13	11	7	7	8	
6. NET CHANGE IN INVENTORIES :							
(a) Net Change in Livestock	—	4	— 7	— 1	9	3	
(b) Net Change in Mining-Inventories	1	2	5	7	10	—	
(c) Net Change in Book Value of Commercial and Manufacturing Inventories	74	41	4	13	99	— 25	
(d) Inventory Valuation Adjustment	— 15	— 22	— 21	— 21	— 67	— 44	
TOTAL	180	191	144	170	279	190	
7. TOTAL GROSS INVESTMENT	244	269	237	242	353	279	
<b>B. NET INVESTMENT — NETTO BELEGGING</b>							
1. GROSS PUBLIC INVESTMENT	64	78	93	72	74	89	
2. Less Depreciation	9	11	11	13	15	18	
3. NET PUBLIC INVESTMENT	55	67	82	59	59	71	
4. GROSS PRIVATE INVESTMENT	180	191	144	170	279	190	
5. Less Depreciation	33	38	44	50	55	58	
6. NET PRIVATE INVESTMENT	147	153	100	120	224	132	
7. TOTAL NET INVESTMENT	202	220	182	179	283	203	
<b>I. BRUTO OPENBARE BELEGGING</b>							
1. UNIE-REGERING :							
(a) S.A.S. en Hawens							
(b) Ander sake-ondernehmens van regering							
(c) Nie-sake-ondernehmensdepartemente							
(d) Nette verandering in voorrade							
2. PROVINSIALE ADMINISTRASIES							
3. PLAASLIKE OWERHEDE :							
(a) Handelsdepartemente							
(b) Ander departemente							
TOTAAL							
<b>II. BRUTO PRIVATE BELEGGING</b>							
4. BOUWERK EN KONSTRUKSIE :							
(a) Boerdery							
(b) Ander							
5. DUURSAME PRODUKSIEDIDDELDE :							
(a) Boerdery							
(b) Mynbou							
(c) Fabrieksweise							
(d) Handel, private vervoer en ander							
6. NETTO VERANDERING IN VOORRADE :							
(a) Netto verandering in veestapel							
(b) Netto verandering in mynwesevoorraade							
(c) Netto verandering in boekwaarde van voorrade van sake-ondernehemings							
(d) Aansuiwing ten opsigte van voorraadwaardering							
TOTAAL							
<b>7. TOTALE BRUTO BELEGGING</b>							
1. BRUTO OPENBARE BELEGGING							
2. Min waardevermindering							
3. NETTO OPENBARE BELEGGING							
4. BRUTO PRIVATE BELEGGING							
5. Min waardevermindering							
6. NETTO PRIVATE BELEGGING							
7. TOTALE NETTO BELEGGING							

† Preliminary Estimates. (Revised.)

† Voorlopige skattings. (Gewysig.)

## A. GROSS NATIONAL PRODUCT

## A. BRUTO VOLKSPRODUKSIE

	1947	1948	1949	1950‡	1951‡	1952‡	
1. GROSS NATIONAL PRODUCT :							1. BRUTO VOLKSPRODUKSIE :
(a) Net National Income at Factor Cost	746	814	905	1,067	1,132	1,172	(a) Netto volksinkomste teen faktorkoste
(b) Depreciation .....	42	49	55	63	70	76	(b) Waardevermindering
(c) GROSS NATIONAL PRODUCT AT FACTOR COST .....	788	863	960	1,130	1,202	1,248	(c) BRUTO VOLKSPRODUKSIE TEEN FAKTORKOSTE
(d) Indirect Taxes, less Subsidies .....	66	69	61	65	71	78	(d) Indirekte belastings min subsidies
(e) GROSS NATIONAL PRODUCT AT MARKET VALUE .....	854	932	1,021	1,195	1,273	1,326	(e) BRUTO VOLKSPRODUKSIE TEEN MARKWAARDE

## B. NATIONAL PRODUCT AND EXPENDITURE

## B. VOLKSPRODUKSIE EN -UITGawe

	1947	1948	1949	1950‡	1951‡	1952‡	
2. GROSS NATIONAL PRODUCT AT FACTOR COST....	788	863	960	1,130	1,202	1,248	2. BRUTO VOLKSPRODUKSIE TEEN FAKTORKOSTE
3. GROSS NATIONAL EXPENDITURE :							3. BRUTO VOLKSUITGawe :
(a) Current Expenditure of Persons and Non-profit-making Bodies† .....	652	722	771	828	880	946	(a) Lopende uitgawes van persone en nie-wins-organisasies†
(b) Current Expenditure of Public Authorities and Social Security Funds....	114	119	131	134	157	183	(b) Lopende uitgawes van owerheidsliggame en bestaansbeveiligingsfondse
(c) Gross Domestic Capital Formation ....	244	269	237	242	353	279	(c) Bruto binnelandse belegging
(d) Net Overseas Borrowing and Realisation of Assets .....	— 156**	— 178	— 118	— 9	— 117	— 82	(d) Netto oorsese lenings en verkoop van bates
(e) GROSS NATIONAL EXPENDITURE AT MARKET VALUE .....	854	932	1,021	1,195	1,273	1,326	(e) BRUTO VOLKSUITGawe TEEN MARKWAARDE
(f) Less Indirect Taxes .....	— 77	— 80	— 75	— 80	— 89	— 99	(f) Min indirekte belastings
(g) Subsidies .....	11	11	14	15	18	21	(g) Subsidies
(h) GROSS NATIONAL EXPENDITURE AT FACTOR COST .....	788	863	960	1,130	1,202	1,248	(h) BRUTO VOLKSUITGawe TEEN FAKTORKOSTE

## C. PRIVATE INCOME AND EXPENDITURE

## C. PRIVATE INKOMSTE EN -UITGawe

	1947	1948	1949	1950‡	1951‡	1952‡	
4. PRIVATE INCOME :							4. PRIVATE INKOMSTE :
(a) Total Income from Work and Property .....	729	795	884	1,040	1,103	1,152	(a) Totale inkomste verkry uit werk en eiendom
(b) Transfer Payments received from Public Authorities .....	20	26	27	31	33	36	(b) Oordragbetalings ontvang van owerheidsliggame.
(c) TOTAL PRIVATE INCOME (before Taxes)	749	821	911	1,071	1,136	1,188	(c) TOTALE PRIVATE INKOMSTE (voor belastings).
5. PRIVATE EXPENDITURE :							5. PRIVATE UITGawe :
(a) Expenditure on Consumers' Goods and Services by Persons and Non-profit-making Bodies† .....	652	722	771	828	880	946	(a) Uitgawe van persone en nie-wins-organisasies aan verbruiksgoedere en dienste†
(b) Current transfers from Households to Public Authorities .....	3	4	4	5	6	7	(b) Lopende oordragte van huishoudings aan owerheidsliggame
(c) Direct Tax Payments including Contribution to Social Security Funds	78	83	95	104	116	145	(c) Direkte belastings met insluiting van bydraes tot bestaansbeveiligingsfondse
(d) Private Saving† .....	16	12	41	134	134	90	(d) Private besparing†
(e) TOTAL PRIVATE EXPENDITURE .....	749	821	911	1,071	1,136	1,188	(e) TOTALE PRIVATE UITGawe

## D. CONSOLIDATED CURRENT ACCOUNT OF

## D. GEKONSOLIDEERDE LOPENDE REKENING VAN

- (i) PUBLIC AUTHORITIES  
(ii) SOCIAL SECURITY FUNDS

- (i) OWERHEIDSLIGGAME  
(ii) BESTAANSBEVEILIGINGSFONDSE

	1947	1948	1949	1950†	1951‡	1952‡	
6. RECEIPTS :							(i) OWERHEIDSLIGGAME
(a) Direct Taxes .....	71	75	87	96	107	136	6. ONTVANGSTE :
(b) Indirect Taxes .....	77	80	75	80	89	99	(a) Direkte belastings
(c) Current Transfers from Households .....	3	4	4	5	6	7	(b) Indirekta belastings
(d) Property Income .....	17	19	20	26	28	18	(c) Lopende oordragte van huishoudings
(e) TOTAL RECEIPTS .....	168	178	186	207	230	260	(d) Inkome uit eiendom
7. EXPENDITURE :							(e) TOTALE ONTVANGSTE
(a) Expenditure on Goods and Services .....	114	119	130	133	156	182	7. UITGAWE :
(b) Transfers to Households .....	19	24	25	27	30	32	(a) Uitgawe aan goedere en dienste
(c) Transfers to Social Security Funds .....	2	2	3	3	3	3	(b) Oordragte aan huishoudings
(d) Subsidies .....	11	11	14	15	18	21	(c) Oordragte aan bestaansbeveiligings-
(e) Current Surplus .....	22	22	14	29	23	22	(d) fondse
(f) TOTAL EXPENDITURE .....	168	178	186	207	230	260	(e) Subsidies
(g) Current Surplus .....	—	—	—	—	—	—	(f) Lopende surplus
8. RECEIPTS :							(f) TOTALE UITGAWE
(a) Transfers from Government .....	2	2	3	3	3	3	(ii) BESTAANSBEVEILIGINGSFONDSE
(b) Total Contributions to Social Security Funds .....	7	8	8	8	9	9	8. ONTVANGSTE :
(c) Other Current Receipts .....	—	—	1	1	1	2	(a) Oordragte van owerheidsliggame
(d) TOTAL RECEIPTS .....	9	10	12	12	13	14	(b) Totale bydraes tot bestaansbeveil-
9. EXPENDITURE :							(c) Ander lopende inkome
(a) Expenditure on Goods and Services .....	—	—	1	1	1	1	(d) TOTALE ONTVANGSTE
(b) Transfers to Households .....	1	2	2	4	3	4	9. UITGAWE :
(c) Current Surplus .....	8	8	9	7	9	9	(a) Uitgawe aan goedere en dienste
(d) TOTAL EXPENDITURE .....	9	10	12	12	13	14	(b) Oordragte aan huishoudings
							(c) Lopende surplus
							(d) TOTALE UITGAWE

## E. GROSS SAVING AND INVESTMENT

## E. BRUTO BESPARING EN BELEGGING

	1947	1948	1949	1950†	1951‡	1952‡	
10. GROSS SAVING :							10. BRUTO BESPARING :
(a) Private Saving† .....	16	12	41	134	134	90	(a) Private besparing †
(b) Current Surplus of Public Authorities .....	22	22	14	29	23	22	(b) Lopende surplus van owerheidslig-
(c) Current Surplus of Social Security Funds .....	8	8	9	7	9	9	(c) Lopende surplus van bestaansbeveil-
(d) Depreciation Allowances .....	42	49	55	63	70	76	(d) Waardeverminderingstoelaes
(e) TOTAL GROSS DOMESTIC SAVING .....	88	91	119	233	236	197	(e) TOTALE BRUTO BINNELANDSE BE-
(f) Net Overseas Borrowing and Realisation of Foreign Assets .....	156**	178	118	9	117	82	SPARING
(g) TOTAL .....	244	269	237	242	353	279	(f) Netto oorsese lenings en verkoop van
11. GROSS DOMESTIC CAPITAL FORMATION .....	244	269	237	242	353	279	(g) TOTAAL.
							11. BRUTO BINNELANDSE BELEGGING

† Preliminary Estimates. (Revised.) \*\* Excluding lend-lease payment.

† Including omissions and errors.

‡ Voorlopige skattings. (Gewysig.)

\*\* Uitsluitende huurleenbetaling.

† Insluitende weglatings en foute.

XLI.—BALANCE OF PAYMENTS<sup>1</sup>(Including South West Africa, Basutoland, Swaziland  
and Bechuanaland)

(£ S.A. millions)

A.—ANNUALLY.

BETALINGSBALANS<sup>1</sup>(Insluitende Suidwes-Afrika, Basoetoland, Swaziland  
en Betsjoeanaland)

(£ S.A. miljoene)

A.—JAARLIKS.

	1947	1948	1949	1950*	1951*	
Merchandise :						Koopware :
Imports, f.o.b.	— 303	— 354	— 314	— 305	— 467	Invoer, v.a.b.
Exports, f.o.b. <sup>2</sup>	100	132	140	209	281	Uitvoer, v.a.b. <sup>2</sup>
TRADE BALANCE	— 203	— 222	— 174	— 96	— 186	HANDELSBALANS
Net Gold Output <sup>3</sup>	97	99	114	147	148	Netto goudproduksie <sup>3</sup>
Freight and Insurance on Imports	— 33	— 39	— 34	— 28	— 42	Vrag en versekering op invoere
Other Transportation <sup>4</sup> and Insurance, and Foreign Travel (net)	8	11	11	11	14	Ander vervoer <sup>4</sup> en versekering, en toeristeverkeer (netto)
Investment Income (net)	— 24	— 24	— 31	— 35	— 43	Inkomste uit belegging (netto)
Government, n.i.e. (net)	2	2	2	2	2	Regerings, n.e.i. (netto)
Other Services (net)	— 3	— 3	— 2	— 3	—	Ander dienste (netto)
TOTAL GOODS AND SERVICES (net)	— 156	— 176	— 114	— 2	— 107	TOTAAL GOEDERE EN DIENSTE (netto)
Donations (net)	— 24 <sup>5</sup>	1	—	2	3	Donasies (netto)
BALANCE ON CURRENT ACCOUNT	— 180	— 175	— 114	—	— 104	BALANS IN LOPENDE REKENING
Gold Subscriptions to IBRD and IMF	— 6	—	—	—	—	Goudbydrae tot IBHO en IMF
Dollar Drawing from IMF	—	3	—	—	— 4	Dollartrekking op IMF
Official Loans :						Offisiële lenings :
Gold to U.K.	—	— 80	80	—	—	Goud aan V.K.
Sterling (net)	—	—	3	10	—	Sterling (netto)
U.S. Dollars	—	—	—	4	9	V.S.A. dollars
Swiss Francs	—	—	—	3	—	Switserse franke
Short-term liabilities <sup>6</sup>	1	— 3	— 2	1	1	Korttermynverpligtings <sup>6</sup>
Net Private Capital Movements <sup>7</sup>	182	91	50	53	60	Netto private kapitaalbewegings <sup>7</sup>
Omissions and Errors	—					Weglatings en foute
TOTAL: CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS <sup>8</sup> (Increase +, decrease —)	— 3	— 164	17	71	— 38	TOTAAL: VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT <sup>8</sup> (Toename +, afname —)

## B.—QUARTERLY.

## B.—KWARTAALLIKS

	1952*					1953*					
	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. .... ....	— 116	— 114	— 93	— 94	— 417	— 106	—	—	—	—	Invoer, v.a.b.
Exports, f.o.b.* .... ....	74	65	62	73	274	74	—	—	—	—	Uitvoer, v.a.b.*
TRADE BALANCE .... ....	— 42	— 49	— 31	— 21	— 143	— 32	—	—	—	—	HANDELSBALANS
Net Gold Output* .... ....	36	37	38	39	150	38	—	—	—	—	Netto goudproduksie*
Other Current Items (net) .... ....	— 22	— 15	— 18	— 17	— 72	— 22	—	—	—	—	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT....	— 28	— 27	— 11	1	— 65	— 16	—	—	—	—	BALANS IN LOPENDE REKENING
Official Loans :											Offisiële lenings :
Sterling .... .... ....	—	—	—	—	—	—	—	—	—	—	Sterling
U.S. Dollars .... .... ....	3	2	2	3	10	—	—	—	—	—	V.S.A. dollars
Swiss Francs .... .... ....	5	—	—	—	5	— 1	—	—	—	—	Switserske franke
Short-term Liabilities* .... ....	—	— 3	1	—	— 2	—	—	—	—	—	Korttermynverpligtings*
Net Private Capital Movements* ....	11	20	1	13	45	5	—	—	—	—	Netto private kapitaalbewegings* Weglatings en foute
Omissions and Errors .... ....											
TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS* (Increase +, decrease —)	— 9	— 8	— 7	17	— 7	— 12	—	—	—	—	TOTAAL : VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT* (Toename +, afname —)

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

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

(3) See Table XXIV.

(4) Including receipts for ships' stores.

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

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

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

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

(\*) Preliminary estimates.

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

(2) Uitsluitende staafgoud, goudprodukte en skeepsvoorraade.

(3) Sien Tabel XXIV.

(4) Insluitende ontvangste vir skeepsvoorraade.

(5) Insluitende huurleenbetaling van £25 miljoen.

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

(7) Insluitende handelskrediete, en trekkings teen uraanlenings.

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

(\*) Voorlopige skattings.