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

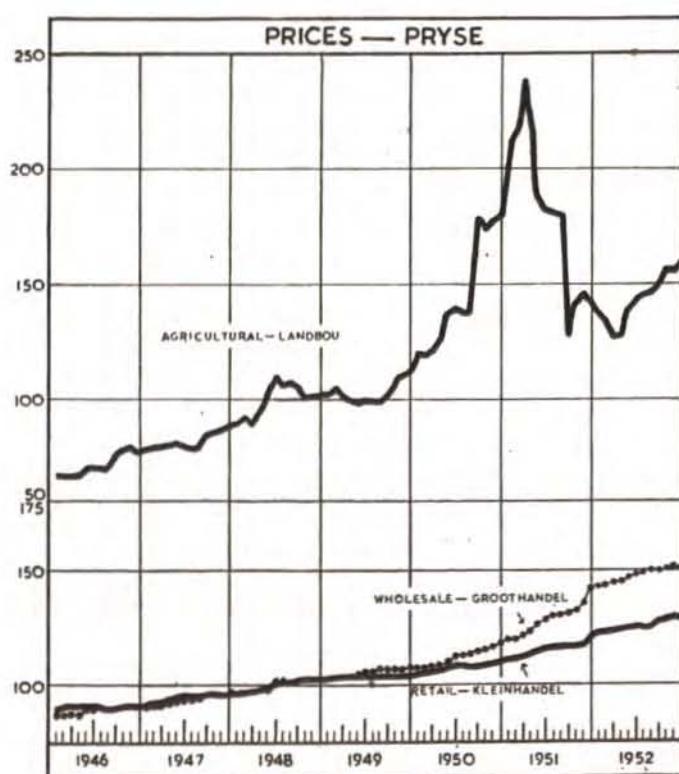
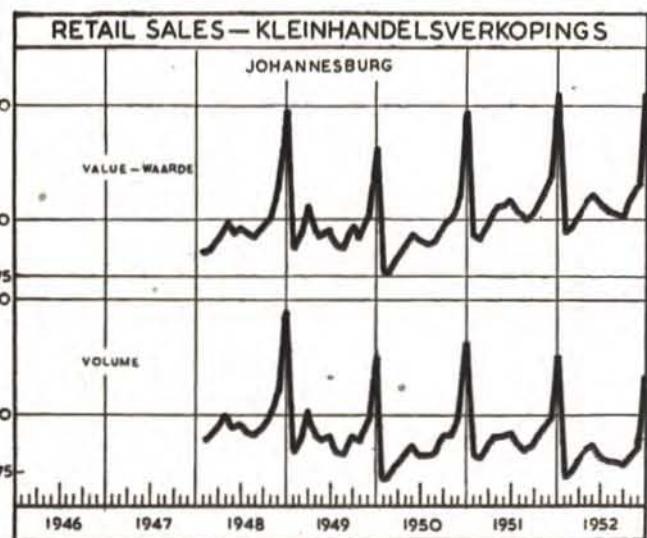
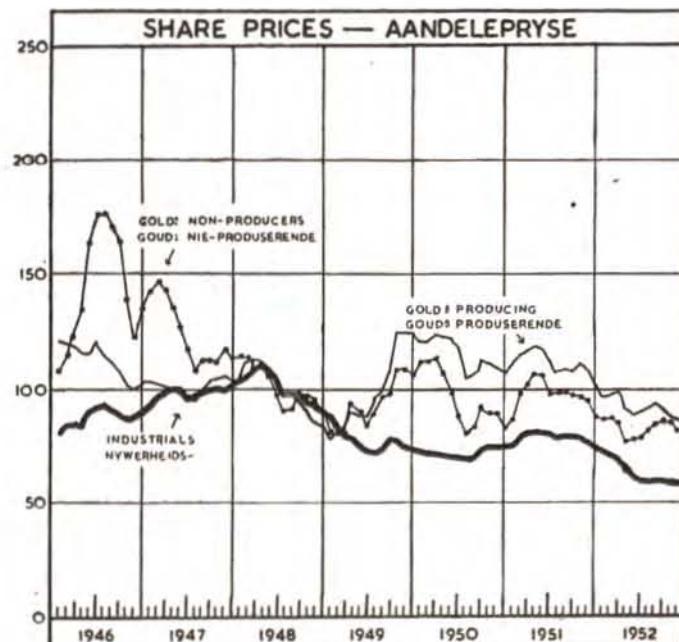
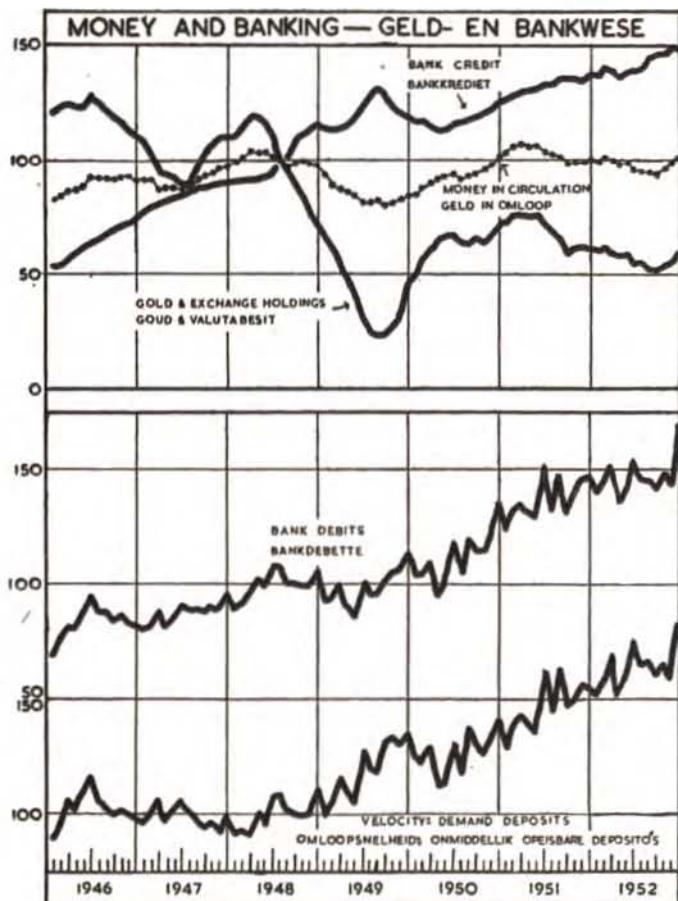
NOTA.—Wanneer syfers tot 'n bepaaldegraad van benadering gegee word, is die aangegewe totaal nie noodwendig gelyk aan die som van sy dele nie.

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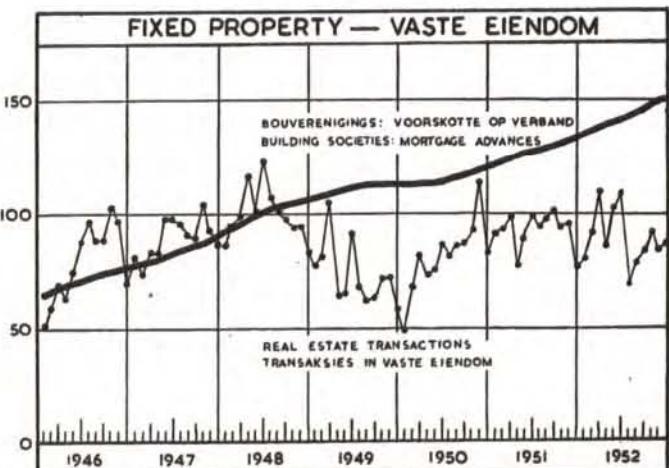
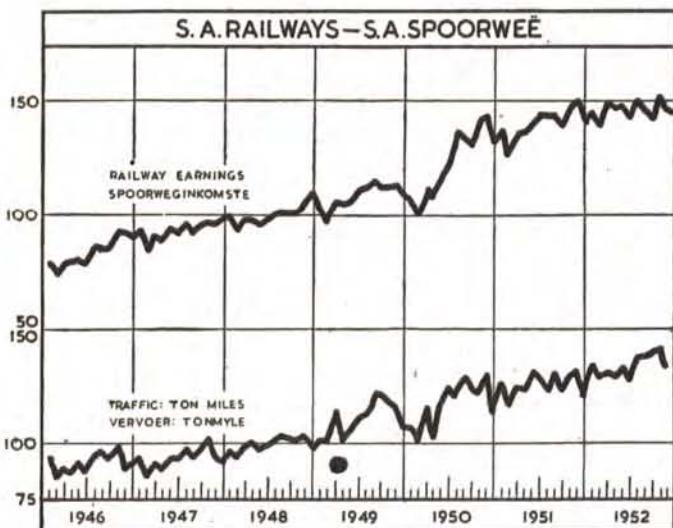
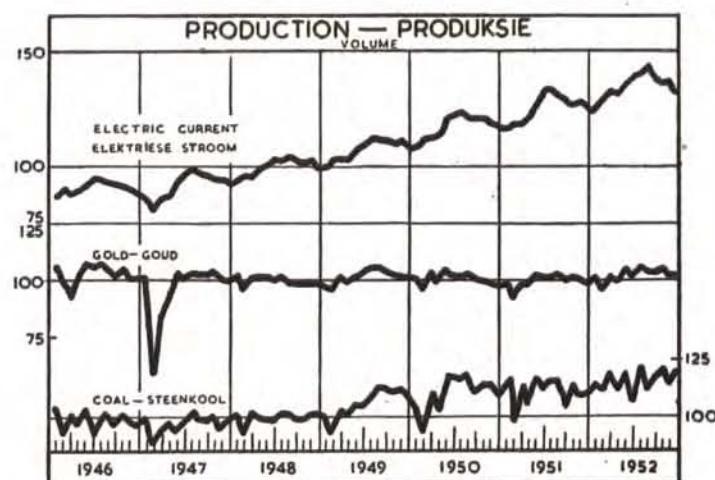
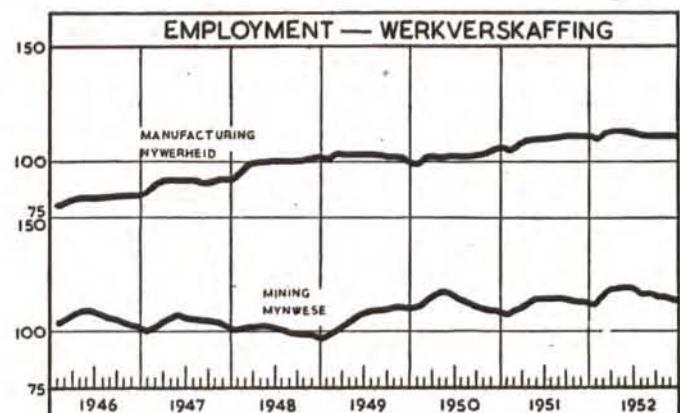
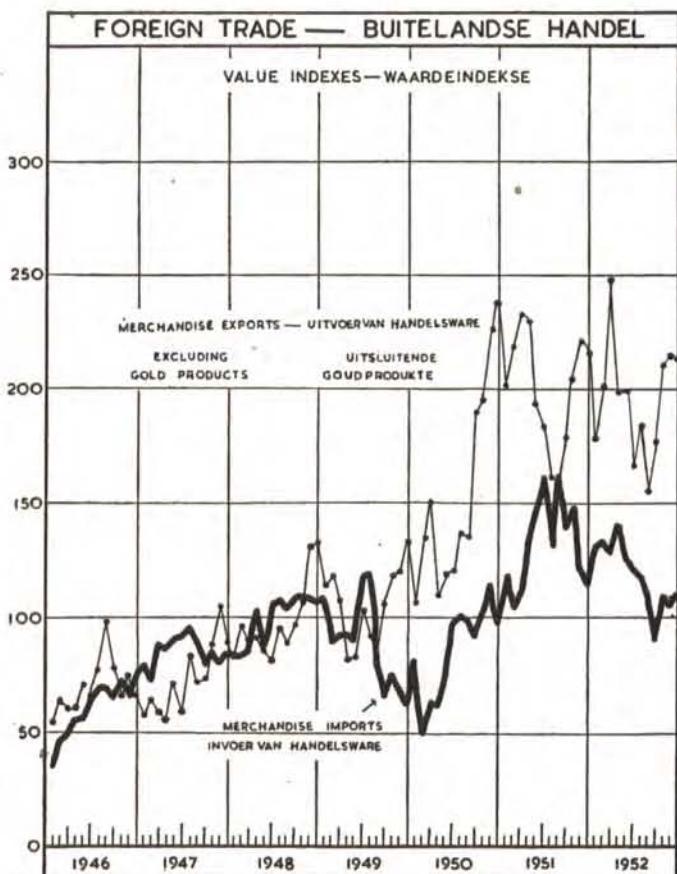
NA-OORLOGSE EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1948=100



POST-WAR ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1948=100



REVIEW OF ECONOMIC CONDITIONS IN THE UNION IN 1952

In the following pages, as in former years, an attempt is made, on the basis of the available statistical information, to review briefly the trends in the various sectors of the Union's economy, in order to obtain a composite picture of the country's economic development during the year just passed. As a background thereto, it may be well to start by recalling that, from the review of a year ago which covered the Union's economic development during the year 1951, it appeared that the sharp post-devaluation upward movement in the country's economic activity during 1950, was continued during the first half of 1951, but considerably slowed down during the second half of that year.

During the year 1952, manifold external influences had their effect, directly or indirectly, on the Union's economy. As examples of these may be mentioned the continuation of international political tensions; the further heavy expenditure on rearmament by a number of countries, although signs of slackening in this respect appeared towards the end of the year; the balance of payments difficulties experienced by several countries, notably in the sterling area, which led to disinflationary monetary and fiscal policies as well as restrictions on trade; the considerable contraction in the supply of capital available abroad for investment in developing countries like the Union; the international textile crisis which, however, showed signs of passing off towards the end of the year; and the declining tendency in world raw material prices. On the other hand, there were several internal factors which also played an important part in shaping the Union's economic development during 1952, such as the rise in the interest rate structure and the accompanying monetary stringency; the more strict application of import control; the maintenance of price controls; and the continued shortage in mining labour, as well as in transportation services. Furthermore, the year 1952 cannot be passed over without referring to the progress made in respect of several large-scale investment projects, such as the South African Coal, Oil and Gas Corporation, the Phosphate Development Corporation and the extraction of uranium by a number of gold mining companies, although the effect of these developments, as well as of the expansion of electricity-generating capacity, should be felt more at a later date.

In regard to the statistical material utilised in the following pages, it should be mentioned that during the year 1952, the Reserve Bank followed the lead of the International Monetary Fund and the United Nations, by changing the base year for all of its indexes from 1938 to 1948. The change to a post-war base year has been made in view of the exceptional developments which have taken place in the

Union's economy during the war and post-war years, it being felt that more realistic index numbers are obtained in this way. The year 1948 has been chosen as the new base year, because, as far as can be judged at present from developments during the years 1946 to 1952, it would appear to represent an acceptable post-war norm. As some of the series, for example, retail sales and stock exchange turnover, are only available from 1948, the switch to this year as the new base period, has had the additional advantage of allowing all of the available indexes to be placed on a comparable basis. Unless otherwise stated, therefore, all of the indexes quoted in this review refer to the base 1948 = 100.

PRODUCTION

Agriculture. The latest preliminary estimates of the Division of Economics and Markets indicate that the gross value of agricultural production, which had increased from about £210 million in 1949/50 to about £291 million in 1950/51, declined to about £255 million in 1951/52.

The decline of about £36 million from 1950/51 to 1951/52 was almost fully accounted for by a decline of about £35 million in the value of the wool output, namely, from about £79 million to about £44 million, which reflects the strong decline in wool prices during this period. The value of output of all other agricultural products combined, declined by only £1 million, namely, from about £212 million in 1950/51 to about £211 million in 1951/52. In regard to these figures, it should be noted that they refer to the years ending 30th June, and not to the calendar years 1951 and 1952.

Mining. Revised figures published by the Government Mining Engineer indicate that, excluding quarry products, the value of the Union's total mineral production (largely based on sales figures) increased from £203.8 million in 1951 to £214.4 million in 1952, compared with £193.3 million in 1950.* The further increase from 1951 to 1952 was the result of increases in the value of most of the more important types of minerals produced, and it appears that there was also a substantial increase in the physical volume of output.

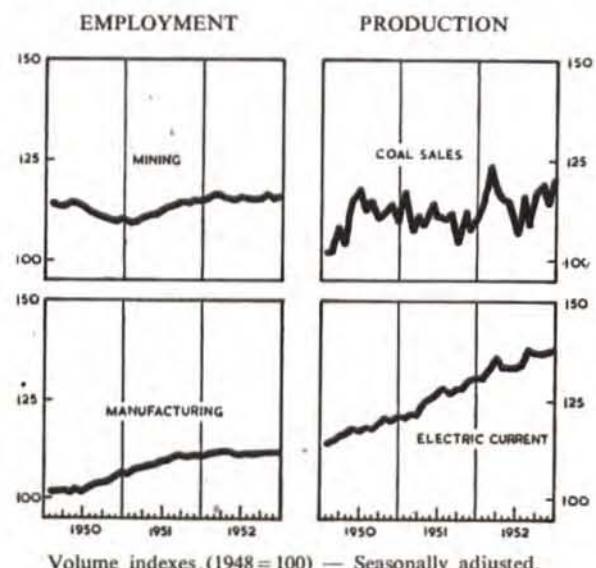
Largely as a result of the coming into production of the Orange Free State mines, St. Helena and

* These value figures are shown with gold calculated at 248/3 per fine ounce, and they do not, therefore, include the additional revenue received by the gold mining companies in respect of gold sold for manufacturing purposes, and during 1952, in respect of variations in official gold prices. This additional revenue amounted to about £4 million in 1952, compared with nearly £7 million in 1951, and about £2 million in 1950.

Welkom, towards the end of 1951, and the West Transvaal Mines, West Driefontein and Stilfontein, during 1952, the Union's gold production increased from 11,516,000 fine ounces in 1951 to 11,819,000 fine ounces in 1952, or in terms of value, from £142.9 million to £146.7 million.* The four mines mentioned, accounted for an increase of 421,000 fine ounces from 1951 to 1952, so that all the other mines combined showed a decrease of about 118,000 fine ounces, which reflects the continued shortage of labour on the mines.

The amount of coal sold increased from 28,768,000 tons in 1951 to 30,038,000 tons in 1952, or in terms of value, from £13.6 million to £14.6 million, while copper sales, although declining slightly from 38,500 tons to 37,600 tons, increased in terms of value from £8.4 million to £11.6 million. The sales of all other base minerals combined, increased from £18.5 million to £21.9 million, while the sales of precious metals, excluding gold, increased from £4.0 million to £4.7 million, and those of diamonds declined slightly from £16.3 million to £14.8 million.

In regard to mining employment, the average monthly index increased from 113 in 1951 to 116 in 1952, but as will be seen from the chart below, the monthly indexes, excluding seasonal variations, fluctuated on an approximately constant level during 1952, compared with a slight upward movement in 1951.



Volume indexes (1948 = 100) — Seasonally adjusted.

Manufacturing. While no up-to-date information is available regarding the total output of manufacturing industries in the Union, it would appear that, judging mainly from the index of employment, there was a further increase in the physical volume of output from 1951 to 1952. Considering also the strong increase in Union wholesale prices during this

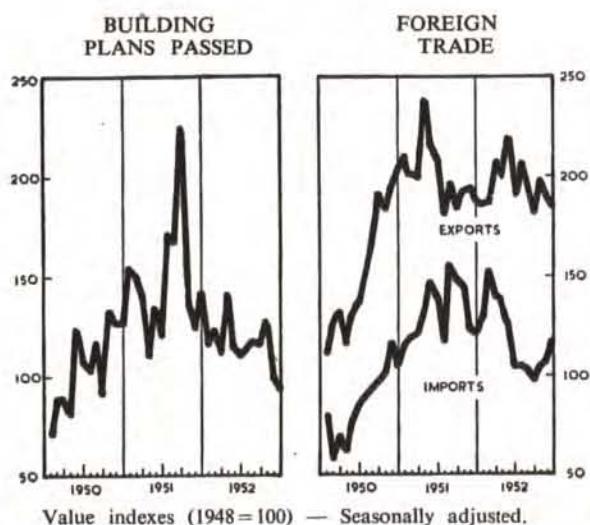
period, it seems that the value of manufacturing output showed a substantial increase.

The index of manufacturing employment, which had increased from 103 in 1950 to 109 in 1951, increased further to 112 in 1952, but, as will be seen from the chart above, the upward movement in the monthly indexes during 1950 and 1951 was not maintained during 1952, when the trend remained approximately constant at the level reached towards the end of 1951.

Electricity. The index of electric current generated, after adjustment for seasonal changes, indicates a continuation throughout 1952 of the fairly strong upward movement during 1950 and 1951, as shown on the accompanying chart. The average monthly index increased from 126 in 1951 to 135 in 1952, compared with 118 in 1950.

Building. After increasing from 105.2 in 1950 to 148.5 in 1951, the average monthly index of the value of building plans passed in the eighteen principal cities of the Union, declined to 115.1 in 1952, largely on account of a decline in the case of commercial buildings, although there was also a decline in plans passed for residential buildings. As can be seen from the chart below, the monthly indexes, after correction for seasonal movements, showed a continuation, during 1952, of the downward tendency which had set in during the last few months of 1951. Similarly, the index of the value of buildings commenced in these cities showed a declining tendency during 1952, the average monthly index falling from 151.9 in 1951 to 128.8 in 1952, compared with 107.8 in 1950.

The index numbers of building plans passed and buildings commenced do not, however, provide a good indication of actual building activity during the periods to which they relate, and it would appear from other available information that, on an average monthly basis, the activity in 1952 compared favourably with that in 1951. The sample figures of employment in the building and contracting industry collected by the Bureau of Census and Statistics, for example, showed an increase from 1951 to 1952, while increases were also registered in the production of cement and building bricks. On the other hand, taken on a monthly basis, the index of employment tended to decline during the second half of 1952, from which it would appear that the downward movement in the value of building plans passed and of buildings commenced began to make itself felt during the latter half of the year. This is also in line with the available unemployment figures for the building industry, which show that the average number of European and non-European artisans, excluding natives, registered as unemployed at Government Employment Exchanges, was slightly higher in the second than in the first half of the year.



Value indexes (1948=100) — Seasonally adjusted.

FOREIGN TRADE

Following the record levels established in 1951, the value figures of the Union's foreign trade showed a decline in 1952. While import control was considerably relaxed in 1951 with a view to strengthening the country's stocks, it was again more strictly applied in 1952, especially in respect of consumers' goods, so that the total imports of merchandise, according to preliminary figures, declined from about £470 million in 1951 to about £420 million in 1952, i.e. by about £50 million. Excluding Government stores which increased by about £9 million, the decline amounted to about £59 million, and the part played by consumers' goods, especially textiles and clothing, in this decrease, is reflected in the following table which shows the changes in the amounts imported by class of article, as classified by the Department of Customs and Excise :

Class of Imports	Increase or Decrease in £ millions.
Animals, Agricultural and Pastoral Products	- 1
Food, Drink and Tobacco	+ 7
Textiles, Apparel, Yarns and Fibres	- 59
Metals, Metal Manufactures, Machinery and Vehicles	+ 3
Minerals, Earthenware and Glassware	+ 3
Oils, Waxes, Resins, Paints and Varnish	- 2
Drugs, Chemicals and Fertilizers	+ 1
Leather, Rubber and Manufactures thereof	- 6
Wood, Cane, Wicker and Manufactures thereof	- 2
Books, Paper and Stationery	- 2
Jewellery, Timepieces, Fancy Goods and Musical Instruments	- 1
Miscellaneous	-
Total	- 59

In regard to the trend in the monthly figures for the value of imports, it will be seen from the chart

above that, excluding seasonal changes, the strong upward movement during 1950 and the first half of 1951, which had been considerably reduced during the second half of 1951, was reversed during 1952, the monthly indexes revealing a downward trend during the year. As the prices of imported goods did not decline to the same extent, it would appear that the physical volume of imports, apart from being lower in 1952 than in 1951, also showed a declining tendency during the year 1952.

The value of the Union's exports of merchandise, the published figures of which include gold products but exclude gold bullion, also showed a decline from 1951 to 1952, namely, from about £347 million to about £332 million. This decline was principally accounted for by a decline of about £16 million in wool exports which reflects the decline in wool prices, although there were other declines, e.g. £3.5 million in the exports of gold products, £4.5 million in maize exports, £4.4 million in fruit exports and £1.5 million in coal exports. On the other hand, several increases took place, notably the increase of about £4.7 million in the exports of copper.

As will be seen from the chart above, the monthly indexes of the value of exports (excluding seasonal movements), which had tended to decline during the last eight months of 1951, following the wool boom of the 1950-51 season, increased again during the first five months of 1952, but then showed a declining tendency during the rest of the year. In regard to the physical volume of exports, excluding gold, preliminary calculations indicate an increase of about 5 per cent from 1951 to 1952, mainly on account of a rise in the group "Animals, Agricultural and Pastoral Products."

Correcting the preliminary import and export values quoted above in order to take account of the Territory of South West Africa and to make various other adjustments for balance of payments purposes, it is found that the imports of merchandise, which had increased from £305 million in 1950 to £467 million in 1951, declined to about £417 million in 1952. Imports from the dollar area declined by about £8 million from 1951 to 1952, those from other non-sterling countries by about £14 million and those from the sterling area by about £28 million.

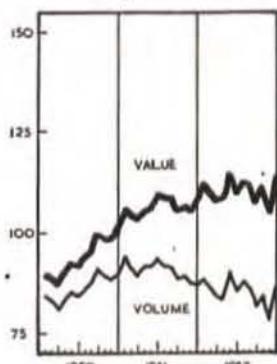
The exports of merchandise, excluding gold bullion, gold products and ships' stores, on the other hand, which had increased from £209 million in 1950 to £281 million in 1951, declined slightly to about £274 million in 1952. The decline of about £7 million from 1951 to 1952 was the net result of decreases, on the one hand, of about £12 million and £2 million in exports to the dollar area and other non-sterling countries, respectively, and an increase, on the other hand, of about £7 million in exports to the sterling area. Thus the country's trade deficit, excluding gold, which had increased from £96 million in 1950 to £186 million in 1951, declined to about £143 million in 1952.

INTERNAL TRADE

Judging by the indexes published by the Chambers of Commerce for some of the principal urban areas in the Union, it would appear that, while the value of retail sales showed an increase in 1952 over that in 1951, the physical volume of sales declined. The average monthly indexes relating to the value of turnover increased from 108.1 in 1951 to 108.3 in 1952 in the case of Johannesburg, from 107.6 to 121.1 in the case of Pretoria, from 102.0 to 106.3 in the case of Cape Town, from 118.5 to 123.6 in the case of East London and from 105.6 to 112.7 in the case of Durban. Combining these figures, the weighted average index for the five areas increased from 106.6 in 1951 to 110.6 in 1952, i.e. by about 3.8 per cent. As this increase was lower than the corresponding increase of about 10.0 per cent in the Union's retail price index (excluding rent), it would appear that there was a decline in the physical volume of goods sold at retail.

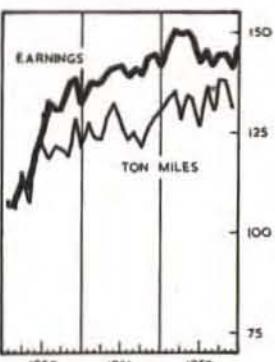
Considering the movements in the monthly indexes for the five areas combined, and excluding seasonal variations, it would seem from the chart below that, in the case of the value turnover, the much reduced rate of increase during 1951 compared with that in 1950, was approximately maintained during the first half of 1952, but that during the second half of the year the trend was slightly downward. In the case of the physical volume turnover, it appears that, apart from intermediary fluctuations, the downward movement which had set in during the second half of 1951, was continued during 1952.

RETAIL SALES



Indexes (1948 = 100) — Seasonally adjusted.

S.A. RAILWAYS



TRANSPORTATION

The average monthly index of railway earnings in respect of transportation services, which had increased from 124 in 1950 to 141 in 1951, increased further to 146 in 1952. As indicated by the chart above, this further increase in 1952 was largely accounted for by a strong upward movement in the monthly indexes, excluding seasonal variations, during the

first four months of the year, the trend being slightly downward during the rest of the year.

The index of total ton miles of revenue-earning traffic, on the other hand, apart from being higher in 1952 than in 1951, showed an upward tendency throughout the year 1952, so that it appears that relatively more and more goods in the lower rate groups were transported during the last eight months of the year. This, in turn, reflects the increase which took place in coal transportation, as well as the effect of the import control measures which were more strictly applied in respect of consumers' goods.

BALANCE OF PAYMENTS

Several notable changes took place in the Union's balance of payments picture during the year 1952 compared with 1951. As indicated under the heading "Foreign Trade" above, the value of both imports and exports declined from 1951 to 1952, but since the decline in the former was about £43 million more than that in the latter, the country's trade deficit, excluding gold, which had increased from about £96 million in 1950 to about £186 million in 1951, declined to about £143 million in 1952. After taking into account the Union's net gold output, on the one hand, and its deficit in respect of current invisible items (which increased during the year 1952 on account of increased dividends due to foreign investors and the Union's payments in respect of commitments in Korea), on the other, it is found, from preliminary estimates, that the net current deficit with the outside world, which had increased from about nil in 1950 to about £104 million in 1951, declined to about £65 million in 1952. In regard to the latter, there were deficits of about £28 million in the first quarter, £27 million in the second quarter and £11 million in the third quarter, while in the fourth quarter there was a small favourable balance of about £1 million.

As far as capital movements are concerned, the Union continued to show a favourable balance in 1952, although on a reduced scale. Preliminary estimates indicate that the net inflow of private capital, including trade credits and drawings under the uranium loans, amounted to about £44 million, while the Union Government drew about £10 million in the form of U.S. dollars under the I.B.R.D. loans and revolving dollar credits, and received about £5 million in the form of a Swiss loan. On the other hand, there was a decline of about £1 million in the banks' short-term foreign liabilities, so that the total net inflow of capital from all sources amounted to about £58 million in 1952, compared with about £66 million in 1951.

As a result of the net current deficit of about £65 million and the net inflow of capital of about £58 million, the Union's total gold and foreign exchange holdings, i.e. of the Reserve Bank, the

commercial banks and the Union Government, declined by only £7 million in 1952, compared with the drop of about £38 million in 1951. The decline of £7 million in the gold and foreign exchange reserves during 1952 was fully reflected in a decline in the gold reserves, the total sales of gold and gold products for the year amounting to about £157 million, compared with a net gold output of about £150 million.

MONEY IN CIRCULATION

The quantity of money in circulation in the Union, which had dropped from a peak figure of £464 million at the end of March, 1951, to £437 million at the end of December of that year, declined further to £411 million at the end of September, 1952, but, with the balance of payments taking a favourable turn in the last quarter of the year, the amount in circulation rose again to £439 million by the end of 1952. There was, therefore, a small net increase of about £2 million in the total money supply during the year 1952, made up of an increase of about £6 million in notes in the hands of the public and a decrease of about £4 million in the banks' current account deposits. Analysing the increase of £2 million on an ownership basis, it is found that the money supply in the hands of the private sector remained approximately constant, while that owned by foreign residents declined by about £1 million, and that held by the Government* increased by about £3 million.

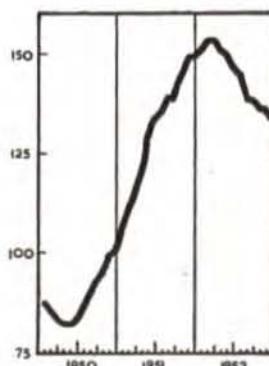
Turning to an analysis of the causes of changes in the quantity of money in circulation, it is found that the increase of about £2 million in the total money supply during 1952 was the net result of increases, on the one hand, of about £10 million in the Reserve Bank's investments in Union Government stock, £6 million in its discounts and advances to Government and quasi-Government bodies, £16 million in the commercial banks' investments in Union Government stock and Treasury bills, and £14 million in their balances with the National Finance Corporation, and of decreases, on the other hand, of about £2 million in the Reserve Bank's gold and foreign exchange holdings and £21 million in the commercial banks' discounts and advances, while there was also a shift of about £21 million from demand to time deposits with the commercial banks.

The substantial changes in the items mentioned above were, to some extent, the result of the rise which took place in the Union's interest rate structure during the year.** The higher rates offered by

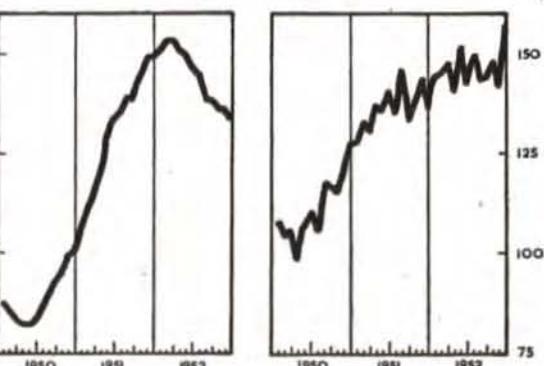
the commercial banks resulted in a strong increase in their fixed and savings deposits, while the higher rates charged by them were reflected in a contraction of their discounts and advances, although it would appear that the decline in the latter was mainly associated with other factors, such as the decline in imports and inventories due largely to the tightening of import control. On the other hand, as a result of the higher rates offered by the Government and the National Finance Corporation in conjunction with the decline in imports and inventories, substantial amounts of banking funds became available to the Government. The higher interest rate structure, therefore, not only caused a strong shift from demand to time deposits, but also played an important part in the diversion of bank credit from the private to the Government sector. In so doing, it acted as a curb against any further substantial increase in the total money supply, in so far as the Government was in need of funds and would have had to make use of bank credit in any case. The fact that the money supply in the hands of the private sector showed no change over the year in spite of this diversion of banking funds to the Government sector, means, of course, that these funds must have flowed back to the private sector as a result of Government expenditure on goods and services.

In regard to the short-term movement in discounts and advances of the commercial banks, it will be seen from the chart below that, excluding seasonal changes, the trend was fairly strongly downward during 1952, compared with the strong upward movement during 1950 and, especially, 1951. The average month-end index of discounts and advances was, however, still substantially higher in 1952 than in 1951.

COMMERCIAL
BANKS' DISCOUNTS
AND ADVANCES



BANK
DEBITS



Value indexes (1948 = 100) — Seasonally adjusted.

BANK DEBITS

The average monthly index of bank debits, which covers all debits to current accounts in banks in the Union, except Government accounts, and which had

* Including South African Railways and Provincial Administrations.

** Details of the actual increases in the rates announced by the Government and the various financial institutions, have already been given in the June and September, 1952, issues of this Bulletin.

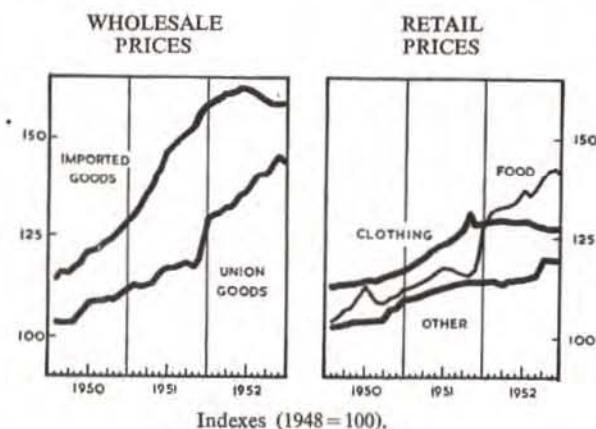
increased from 112 in 1950 to 137 in 1951, increased further to the new high figure of 147 in 1952. As indicated by the chart above, the strong rate of upward movement in the monthly indexes, excluding seasonal changes, during 1950, which had already been substantially reduced during 1951, especially during the second half of that year, was still further reduced during 1952, the trend during this period being only very slightly upward.

The rate of increase in the average monthly index of bank debits from 1951 to 1952 was substantially higher than that in the quantity of money in circulation, so that the index for the velocity of circulation of the money supply rose from 147 in 1951 to 164 in 1952.

COMMODITY PRICES*

Commodity prices rose further during 1952, although in some instances declining tendencies appeared for the first time in many years.

The average monthly index of wholesale prices for all goods increased further from 129.1 in 1951 to 148.0 in 1952, i.e. by 14.6 per cent, which reflects the net result of an increase of 10.5 per cent in the case of imported goods and an increase of 17.5 per cent in the case of Union goods. This higher rate of increase in the prices of Union goods than in those of imported goods during 1952, which was a reversal of the position during 1951, can be more clearly seen from the short-term trends in the monthly indexes shown on the chart below. While the index for imported goods continued to increase up to May, 1952, and then showed a slight declining tendency during the rest of the year, that for Union goods continued its upward movement to November, 1952, and then declined in December.[†] The lag in the prices of locally produced goods behind those of imported goods, is clearly reflected in these tendencies.



* See also charts on p iv.

[†] In January, 1953, the indexes of both imported and Union goods showed further declines.

Retail prices also continued to rise, the average monthly index standing at 125.8 in 1952, compared with 115.7 in 1951. The monthly index rose from 121.5 in December, 1951, to 129.0 in December, 1952, and, as will be seen from the chart above, this upward movement was largely the result of increased food prices, although it was also partly accounted for by the fact that, as stated by the Bureau of Census and Statistics, "the results of the Rent Census taken in May, 1952, which show an increase of 10.3 per cent compared with June, 1950 (i.e. an increase over a period of two years), have been incorporated in the September, 1952, index." On the other hand, it will be noted that the index of the prices of clothing actually showed a slight declining tendency during 1952, compared with a strong upward movement during 1951. This change in the trend during 1952 reflects the effect of the international textile crisis referred to before.

In the case of agricultural prices, there was a sharp decline in the average monthly index covering all products, from 182 in 1951 to 144 in 1952. This decline of about 21 per cent was accounted for by a drop in the average price of wool, as reflected in the decline of about 42 per cent in the index for the group "wool, mohair, hides and skins." Excluding this group, the average monthly index for all other agricultural products combined, showed an increase of about 13 per cent.

While the average monthly index of agricultural prices declined from 1951 to 1952, the trend in the monthly indexes was actually upward during 1952, compared with a sharp downward movement during 1951. The index rose, namely, from 144 in December, 1951, to 159 in December, 1952, i.e. by about 10.4%, which was the net result of the changes in the indexes for the principal groups of agricultural products as shown in the table below:—

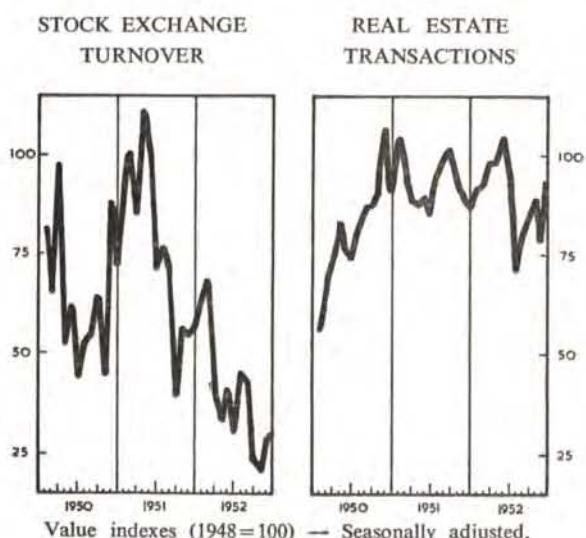
Group	Percentage Change
Mealies and kaffircorn	+ 6.3
Wheat, oats and rye	+ 8.1
Lucerne and teff hay	+ 14.1
Potatoes, sweet potatoes, onions and dry beans	+ 124.4
Wool, mohair, hides and skins	+ 12.3
Butterfat, cheese, milk and condensing milk	+ 10.6
Cattle, sheep and pigs	- 3.3
Fowls, turkeys and eggs	+ 6.4
Weighted average	+ 10.4

In regard to wool, the weighted average price of all types of wool (based on prices actually paid for wool in the grease at public auction in Union harbours) stood at 55.38 pence per lb. in December, 1952, compared with 51.61 pence per lb. in December, 1951, while the average price of the seven principal types amounted to 70.52 pence per lb. compared with 62.59 pence per lb., respectively.

STOCK EXCHANGE TRANSACTIONS

Stock exchange activity continued to decline during the year 1952. The price index of the shares of producing gold mines declined from 102 in December, 1951, to 88 in December, 1952, that of the shares of non-producing gold mines from 87 to 82, and that of industrial shares from 74 to 57, respectively. In each case the average monthly index was substantially lower in 1952 than in 1951.

In regard to turnover, the index which covers all transactions in marketable securities, declined, on an average monthly basis, from 76.4 in 1951 to 39.0 in 1952, and the monthly indexes showed a strong downward movement during 1952,* as can be seen from the chart below.



REAL ESTATE TRANSACTIONS

As will be seen from the chart above, the strong upward movement in the value of property transactions during 1950, which had tended to level out during 1951, was reversed during 1952, the monthly indexes revealing a slight downward tendency for this period, although there was a revival towards the end of the year. The average monthly index declined from 92.5 in 1951 to 89.7 in 1952, reflecting the more stringent monetary conditions prevailing in 1952.

NATIONAL ACCOUNTS

According to the latest estimates made by the Bureau of Census and Statistics, the Union's total

geographical income increased from about £1,227 million in 1950/51 to about £1,245 million in 1951/52, but, as a result of a strong increase in the "Income accruing to Non-Union Factors of Production" as calculated by the Bureau, the *net monetary* national income declined slightly from about £1,125 million to about £1,123 million, respectively. The increase in the total geographical income took place in spite of a drop of about £28 million in the income originating in "Agriculture, Forestry and Fishing" (which reflects the decline in the value of the wool output), as well as of small declines under the headings "Gold Mining", "Trade and Commerce", and "Railway Transportation", and was accounted for by increases under most of the other main heads of income as classified by the Bureau, notably "Private Manufacturing".

It should be noted, however, that the Bureau's estimates of national income quoted above refer to the years ending 30th June, and reflect, therefore, the full effect of the strong decline in the value of the wool output from the 1950/51 to the 1951/52 wool season. Taken on a calendar year basis, the decline in the value of the wool output between 1951 and 1952 was substantially smaller, and from this, as well as from such other information as is available at present, it would appear that not only the geographical income, but also the *net monetary* national income showed an increase in the calendar year 1952, compared with 1951.

Very little information is available at this stage for the purpose of analysing the way in which the national income in the calendar year 1952 was spent by the Union's residents. It would appear, however, that, largely on account of a strong decline in investment in inventories, there was a bigger drop in total investment, i.e. in total capital formation, from 1951 to 1952, than in the Union's current deficit with the outside world. This would mean, of course, that there was a decline in total domestic saving, and, since domestic saving and consumption add up to national income, it would appear that there was an increase in consumption, i.e. in the current expenditure of both the public and the private sectors.

CONCLUSION

Summarising the tendencies noted above in the various sectors of the Union's economy, it is found that, in spite of some declines which took place, for example, in the value of foreign trade and in stock exchange and real estate transactions, the Union's *monetary* volume of economic activity showed a further increase from 1951 to 1952, as reflected in the increases in the average monthly figures of a number of the indexes reviewed, such as the value of mineral production, the value of manufacturing output, the value of electric current generated, retail sales, railway earnings, discounts and advances of

* In this connection it should be mentioned that, since the beginning of 1953, a strong revival of interest in gold shares has taken place. The turnover index, for example, rose from 23.5 in December, 1952, to 56.3 in January and 93.6 in February, 1953.

the commercial banks, bank debits and national income. Considering the short-term trend during 1952, however, it would appear that this remained approximately constant, following the considerable reduction during the second half of 1951, of the exceptional post-devaluation rate of upward movement during 1950 and the first half of 1951.

The further increase in the *monetary* volume of economic activity from 1951 to 1952 reflects the continued increase in the general level of prices, rather than an increase in the *physical* volume of economic activity, and it appears from the available information that the short-term trend in the latter was slightly downward during 1952.

In regard to the country's balance of payments and its national accounts, the decline in imports from 1951 to 1952 caused a strong reduction in the net foreign current deficit, so that the ratio thereof to the geographical national income declined from the high level of about 10 per cent in 1951 to about

6 per cent in 1952. Furthermore, the decline in the net foreign current deficit more than offset the decline in the net inflow of capital in 1952, in the sense that it avoided any further substantial drain on the country's gold and foreign exchange reserves. On the other hand, in regard to capital formation, it would seem that the ratio thereof to the national income showed a decline in 1952 compared with 1951, but it should be noted that this was very largely due to a decline in investment in inventories. The information available at present does not indicate any decline in investment in fixed equipment.

On the whole, therefore, it would appear that, in the economic field, the Union entered a phase of relative stability in 1952, compared with the marked expansion in recent years.

T. W. de Jongh,
Statistician.

OORSIG VAN EKONOMIESE TOESTANDE IN DIE UNIE IN 1952

Soos in vorige jare, word in die volgende bladsye gepoog om, op grond van die beskikbare statistiese gegewens, kortlik 'n oorsig te gee van die neigings in die verskillende sektors van die Unie se ekonomiese lewe, om sodoende 'n beeld van die land se ekonomiese ontwikkeling gedurende die afgelope jaar te verkry. As agtergrond hiervoor kan verwys word na die oorsig van 'n jaar gelede, waarin die Unie se ekonomiese ontwikkeling gedurende 1951 gedeck is, en waaruit dit geblyk het dat die sterk opwaartse neiging in die land se ekonomiese bedrywigheid gedurende 1950, volgehou is gedurende die eerste helfte van 1951, maar dat die tempo van toename aansienlik afgeneem het gedurende die tweede helfte van daardie jaar.

Gedurende die jaar 1952 het menige eksterne faktore direk of indirek 'n uitwerking op die Unie se ekonomiese gang gehad. Voorbeeld hiervan was die voortdurende internasionale politieke spanning; verdere groot uitgawes op bewapening van 'n aantal lande, alhoewel tekens van verslapping in hierdie verband teen die einde van die jaar voorgekom het; die betalingsbalansmoeilikhede wat verskeie lande ondervind het, veral die sterlinggebied, en wat aanleiding gegee het tot monetêre en staatsfinansiële beleide ter bekamping van inflasie, en ook tot beperkings op internasionale handel; die aansienlike afname in die voorraad kapitaal in die buiteland beskikbaar vir belegging in ontwikkelende lande soos die Unie; die internasionale tekstielkrisis wat egter teen die einde van die jaar tekens van verslapping getoon het; en die dalende neiging in die wêrelde se grondstofpryse. Aan die ander kant was daar verskeie interne faktore wat ook 'n belangrike rol in die Unie se ekonomiese gang gedurende 1952 gespeel het, soos die stygging in die rentekoersstruktur en die meegaande geldskaarste; die strenger toepassing van invoerbeheer; die voortsetting van prysbeheer; en die volgehoue tekort van mynarbeid sowel as van vervoerdienste. Verder kan die jaar 1952 nie daargelaat word nie sonder vermelding van die vooruitgang wat ten opsigte van verskeie grootskaalse beleggingsprojekte gemaak is, soos bv. die Suid-Afrikaanse Steenkool-, Olie-, en Gaskorporasie, die Fosfaat-Ontginningskorporasie, en die ontginning van uraan deur 'n aantal goudmynmaatskappye, alhoewel die uitwerking van hierdie ontwikkelings, sowel as van die uitbreiding van die elektrisiteitopwekkingskapasiteit, tydens 'n later stadium meer gevoel behoort te word.

Wat die statistiese gegewens wat in die volgende bladsye gebruik word betref, moet dit hier gemeld word dat die Reserwebank gedurende die jaar 1952 die leiding van die Internasionale Monetêre Fonds en die Verenigde Volkere Organisasie gevvolg het

deur die basisjaar vir al sy indekse van 1938 na 1948 te verander. Die oorskakeling na 'n na-oorlogse basisjaar is gedoen in die lig van die buitengewone ontwikkelings wat gedurende die oorlog en na-oorlogse jare in die Unie se ekonomie plaasgevind het, aangesien dit gevoel is dat meer realistiese indekssyfers op hierdie wyse verkry word. Die jaar 1948 is geneem as die nuwe basisjaar omdat dit, sover tans geoordeel kan word op grond van die ontwikkelings gedurende die jare 1946 tot 1952, 'n aanneembare na-oorlogse „norm“ skyn te verteenwoordig. Aangesien sekere reekse, bv. kleinhandelsverkope en aandelebeursomset, slegs vanaf 1948 beskikbaar is, het die oorskakeling na hierdie jaar as die nuwe basisydperk die verdere voordeel dat al die beskikbare indekse op 'n vergelykbare basis geplaas kon word. Tensy dus anders aangedui, is al die indekse wat in hierdie oorsig gemeld word, op die jaar 1948 = 100 gebaseer.

PRODUKSIE

Landbou. Die jongste voorlopige skattings van die Afdeling Ekonomie en Marke dui aan dat die bruto waarde van die landbouproduksie, wat van ongeveer £210 miljoen in 1949/50 tot sowat £291 miljoen in 1950/51 gestyg het, tot omtrent £255 miljoen in 1951/52 afgeneem het.

Die daling van ongeveer £36 miljoen vanaf 1950/51 tot 1951/52 word byna ten volle verklaar deur 'n afname van omtrent £35 miljoen in die waarde van die wolskeersel, nl. van ongeveer £79 miljoen tot omtrent £44 miljoen, wat die sterk daling in wolpryse gedurende hierdie tydperk weerspieël. Die waarde van die opbrengs van alle ander landbouprodukte saam het met slegs £1 miljoen afgeneem nl. van ongeveer £212 miljoen in 1950/51 tot omtrent £211 miljoen in 1951/52. In verband met hierdie syfers moet daarop gelet word dat hul op die jare geëindig 30 Junie betrekking het, en nie op die kalenderjare 1951 en 1952 nie.

Mynbou. Gewysigde syfers wat deur die Staatsmyningenieur gepubliseer is, dui daarop dat, met uitsluiting van steengroefprodukte, die waarde van die Unie se totale minerale opbrengs (grotendeels op verkope gebaseer), gestyg het van £203.8 miljoen in 1951 tot £214.4 miljoen in 1952, vergeleke met £193.3 miljoen in 1950.* Die verdere toename van 1951 tot 1952 was die gevolg van stylings in die

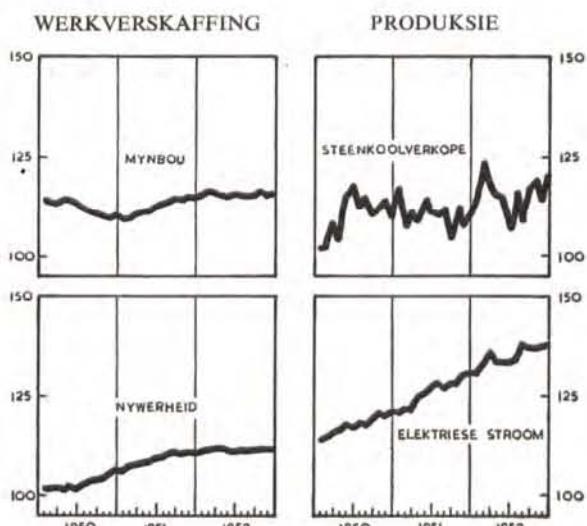
* Hierdie waardesyfers word aangegee met goud bereken teen 248/3 per fyn ons, en hul sluit dus nie die addisionele inkomste ontvang deur die goudmynmaatskappye t.o.v. goud verkoop vir vervaardigingsdoeleindes, en, gedurende 1952, t.o.v. skommelings in offisiële goudpryse, in nie. Hierdie addisionele inkomste het in 1952 ongeveer £4 miljoen bedra, in vergelyking met byna £7 miljoen in 1951, en ongeveer £2 miljoen in 1950.

waarde van opbrengs van meeste van die meer belangrike soorte minerale, en dit wil voorkom asof daar ook 'n aansienlike toename in die fisiese omvang van produksie was.

Die Unie se goudproduksie het gestyg van 11,516,000 fyn onse in 1951 tot 11,819,000 fyn onse in 1952, of, in waarde uitgedruk, van £142.9 miljoen tot £146.7 miljoen,* hoofsaaklik ten gevolge van die bereiking van die produksiestadium deur die Oranje-Vrystaatse myne, St. Helena en Welkom, teen die end van 1951, en die Wes-Transvaalse myne, West Driefontein en Stilfontein, gedurende 1952. Die gemelde vier myne was verantwoordelik vir 'n toename van 421,000 fyn onse van 1951 tot 1952, sodat al die ander myne saam 'n afname van ongeveer 118,000 fyn onse getoon het, wat die voortdurende arbeidstekort op die myne weerspieël.

Die hoeveelheid steenkool verkoop het toegeneem van 28,768,000 ton in 1951 tot 30,038,000 ton in 1952, of in terme van waarde, van £13.6 miljoen tot £14.6 miljoen, terwyl die verkope van koper op 'n gewigbasis effens gedaal het van 38,500 ton tot 37,600 ton, hoewel die waarde van £8.4 miljoen tot £11.6 miljoen gestyg het. Die verkope van alle ander onedele minerale saam het toegeneem van £18.5 miljoen tot £21.9 miljoen, terwyl die verkope van edele metale, uitgesonderd goud, effens toegenem het van £4.0 miljoen tot £4.7 miljoen, en dié van diamante gedaal het van £16.3 miljoen tot £14.8 miljoen.

Wat mynarbeid betref, het die gemiddelde maandelikse indeks van werkverskaffing van 113 in 1951 tot 116 in 1952 toegeneem, maar soos op die onderstaande grafiek gesien kan word, het die maandelikse indekse, na aansuiwering vir seisoenskommelings, ongeveer rondom 'n konstante peil gedurende 1952 geskommel, in vergelyking met 'n klein opwaartse beweging gedurende 1951.



Volumeindekse (1948 = 100) — Aangesuiwer vir seisoenskommelings.

Nywerheid. Alhoewel geen gegewens omtrent die totale fabrieksproduksie in die Unie vir die jongste tyd beskikbaar is nie, skyn dit, hoofsaaklik aan die hand van die indeks van werkverskaffing, asof daar 'n verdere toename in die fisiese omvang van produksie van 1951 tot 1952 was. Indien die sterk styging in die Unie se groothandelspryse gedurende hierdie tydperk ook in aanmerking geneem word, wil dit voorkom asof die waarde van die fabrieksproduksie 'n aansienlike toename ondergaan het.

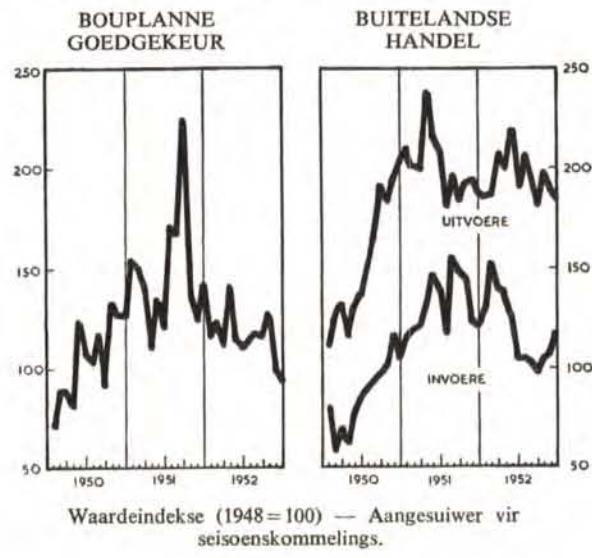
Die indeks van werkverskaffing in die nywerheid, wat gestyg het van 103 in 1950 tot 109 in 1951, het verder toegeneem tot 112 in 1952, maar, soos van die bestaande grafiek afgelei kan word, is die opwaartse beweging in die maandelikse indekse gedurende 1950 en 1951, nie gedurende 1952 gehandhaaf nie en die neiging het min of meer konstant gebly op die peil wat teen die end van 1951 bereik is.

Elektrisiteit. Na aansuiwering vir seisoenskomplings, duï die indeks van opgewekte elektriese stroom dwarsdeur 1952 'n voortsetting aan van die taamlike sterk opwaartse neiging gedurende 1950 en 1951, soos op die bestaande grafiek aangedui word. Die gemiddelde maandelikse indeks het gestyg van 126 in 1951 tot 135 in 1952, vergeleke met 118 in 1950.

Boubedryf. Na 'n styging van 105.2 in 1950 tot 148.5 in 1951, het die gemiddelde maandelikse indeks van die waarde van bouplanne goedgekeur in die agtien vernaamste stede van die Unie, afgeneem tot 115.1 in 1952, hoofsaaklik weens 'n daling in die geval van besigheidsgeboue, alhoewel daar ook 'n vermindering was in die planne wat vir woonhuise goedgekeur is. Soos uit die grafiek hieronder opgemerk sal word, het die maandelikse indekssyfers, na aansuiwering vir seisoensbewegings, gedurende 1952 'n voortsetting getoon van die afwaartse neiging wat gedurende die laaste paar maande van 1951 ingetree het. So ook het die indeks van die waarde van geboue waarmee 'n aanvang in hierdie stede gemaak is, 'n dalende neiging gedurende 1952 getoon; die gemiddelde maandelikse indeks het nl. gesak van 151.9 in 1951 tot 128.8 in 1952, vergeleke met 107.8 in 1950.

Die indekssyfers van bouplanne goedgekeur en geboue begin, versaf egter nie 'n goeie aanduiding van die werklike boubedrywigheid gedurende die tydperk waarop hulle betrekking het nie, en dit wil op grond van ander beskikbare gegewens voorkom asof die bedrywigheid, op 'n gemiddelde maandelikse basis, in 1952 gunstig vergelyk het met dié in 1951. Die steekproefsyeers van werkverskaffing in die boubedryf, versamel deur die Buro vir Sensus en Statistiek toon, bv., 'n toename aan vanaf 1951 tot 1952, terwyl stygings ook aangeteken is in die produksie van sement en boustene. Aan die ander kant, gereken op 'n maandelikse basis, het die indeks van werkverskaffing gedurende die tweede helfte van 1952 geneig om te daal, waaruit dit skyn asof die afwaartse beweging in die waarde van bouplanne

goedgekeur en van geboue begin, 'n uitwerking gedurende die tweede helfte van die jaar begin toon het. Dit stem ook ooreen met die beskikbare werkloosheidsyfers vir die boubedryf, wat aantoon dat die gemiddelde aantal blanke en nie-blanke geskoolede werkers, uitgesonderd naturelle, geregistreer by die staatsarbeidsburo's, in die tweede helfte van die jaar effens hoër was as in die eerste helfte.



BUITELANDSE HANDEL

Na die rekordpeil wat in 1951 bereik is, het die waardesyfers van die Unie se buitelandse handel gedurende 1952 'n daling getoon. Terwyl invoerbeheer in 1951 aansienlik verslap is met die oog op die versterking van die land se voorradepositie, is dit weer strenger toegepas gedurende 1952, veral t.o.v. verbruiksgoedere, sodat die totale goedereinvoer, volgens voorlopige gegewens, gedaal het van ongeveer £470 miljoen in 1951 tot omstreng £420 miljoen in 1952, d.w.s. met ongeveer £50 miljoen. Uitgesonderd regeringsvoorraad, wat met naasteby £9 miljoen toegeneem het, het die afname ongeveer £59 miljoen beloop, en die rol wat verbruiksgoedere, veral tekstiele en klere, in hierdie afname gespeel het, word weerspieël in die volgende tabel wat die veranderings aantoon volgens klas van invoere, soos ingedeel deur die Departement van Doeane en Aksyns:—

Invoerklas	Toename of Afname in £ miljoene
Diere, landbou- en dierlike produkte	- 1
Voedsel, drank en tabak	7
Weefsels, klere, garing en vesels	- 59
Metale, metaalfabrikate, masjinerie en voertuie	3
Delfstowwe, erde- en glaswerk	3
Olie, was, harssoorte, verfmiddels en vernisje	- 2
Drogerye, chemikalieë en misstowwe	1

Leer, rubber, en fabrikate daarvan	— 6
Hout, rottang, riet en fabrikate daarvan	— 2
Boeke, papier en skryfbehoeftes	— 2
Juweliersware, uurwerke, weelde-artikels, en musiekinstrumente	— 1
Diverse goedere	—
Totaal	— 59

Wat die neiging in die maandelikse syfers vir die waarde van invoere (seisoensbewegings uitgesonderd) betref, blyk dit uit die bostaande grafiek dat, nadat die tempo van die sterk stygende beweging gedurende 1950 en die eerste helfte van 1951 aansienlik afgeneem het gedurende die tweede helfte van 1951, daar 'n dalende neiging gedurende 1952 was. Aangesien die prys van invoergoedere nie tot dieselfde mate afgeneem het nie, skyn dit asof die fisiese omvang van invoere, aangesien daarvan dat dit laer was in 1952 as in 1951, ook 'n dalende tendens gedurende die jaar 1952 getoon het.

Die waarde van die Unie se goedereuitvoer — die gepubliseerde syfers omvat goudprodukte maar nie staafgoud nie — het ook 'n afname getoon vanaf 1951 tot 1952, nl. van ongeveer £347 miljoen tot ongeveer £332 miljoen. Hierdie daling was in hoofsaak te wye aan 'n afname van omstreng £16 miljoen in woluitvoere, wat die daling in wolpryse weerspieël, hoewel daar ook ander verminderings was, bv. £3.5 miljoen in die uitvoer van goudprodukte, £4.5 miljoen in mielie-uitvoere, £4.4 miljoen in vrugte-uitvoere en £1.5 miljoen in steenkooluitvoere. Aan die ander kant is verskeie toenames aangeteken, veral die vermeerdering van ongeveer £4.7 miljoen in die uitvoere van koper.

Soos uit die bostaande grafiek blyk, het die maandelikse indekse van die waarde van uitvoere (uitgesonderd seisoensbewegings), wat geneig het om te daal gedurende die laaste ag maande van 1951, na die hoë wolpryse van die 1950/51 seisoen, weer gestyg gedurende die eerste vyf maande van 1952, maar toe 'n dalende tendens gedurende die res van die jaar getoon. Wat betref die fisiese omvang van uitvoere, uitgesonderd goud, duis voorlopige berekenings op 'n toename van sowat 5 persent van 1951 tot 1952, hoofsaaklik weens 'n styging in die klas „Diere, landbou- en dierlike produkte“.

Word die bovermelde waardesyfers van invoere en uitvoere herbereken deur die insluiting van Suidwes-Afrika en deur die aanbring van verskeie ander korreksies vir betalingsbalansdoeleindes, dan word gevind dat die goedereinvoer, wat gestyg het van £305 miljoen in 1950 tot £467 miljoen in 1951, verminder het tot ongeveer £417 miljoen in 1952. Invoere uit die dollargebied het met ongeveer £8 miljoen afgeneem vanaf 1951 tot 1952, dié uit ander nie-sterling lande met sowat £14 miljoen, en dié uit die sterlinggebied met ongeveer £28 miljoen.

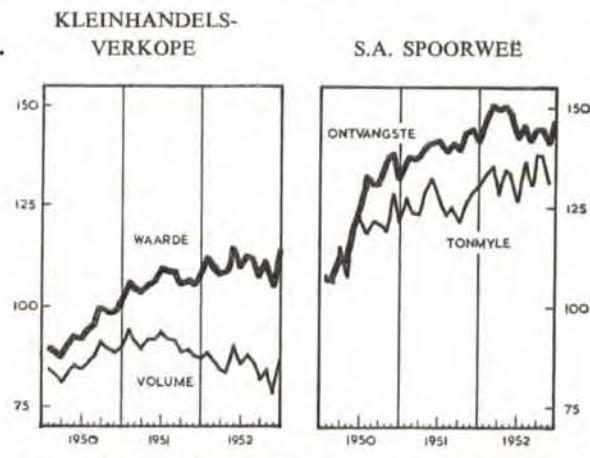
Goedereuitvoere (met uitsluiting van staafgoud,

goudprodukte en skeepsvoorrade), aan die ander kant, wat gestyg het van £209 miljoen in 1950 tot £281 miljoen in 1951, het effens gedaal tot omstreng £274 miljoen in 1952. Die afname van ongeveer £7 miljoen vanaf 1951 tot 1952 was die netto resultaat van dalings, aan die een kant, van omstreng £12 miljoen en £2 miljoen in uitvoere na die dollargebied en ander nie-sterling lande, onderskeidelik, en van 'n toename, aan die ander kant, van ongeveer £7 miljoen in uitvoere na die sterlinggebied. Dus het die land se handelstekort, goud uitgesonderd, wat gestyg het van £96 miljoen in 1950 tot £186 miljoen in 1951, afgeneem tot £143 miljoen in 1952.

BINNELANDSE HANDEL

Geoordeel volgens die indekse gepubliseer deur die Kamers van Koophandel vir sekere van die belangrikste stedelike gebiede in die Unie, wil dit voorkom asof, hoewel die waarde van kleinhandelsverkope in 1952 'n toename vergeleke met 1951 getoon het, die fisiese omvang van verkope afgeneem het. Die gemiddelde maandelikse indekse van die waarde van omset, het gestyg van 108.1 in 1951 tot 108.3 in 1952 in die geval van Johannesburg, van 107.6 tot 121.1 in die geval van Pretoria, van 102.0 tot 106.3 in die geval van Kaapstad, van 118.5 tot 123.6 in die geval van Oos-Londen, en van 105.6 tot 112.7 in die geval van Durban. Indien hierdie syfers saamgestel word in 'n beswaarde gemiddelde indek vir die vyf gebiede, toon dit 'n toename van 106.6 in 1951 tot 110.6 in 1952, d.w.s. 'n toename van ongeveer 3.8 persent. Aangesien hierdie toename kleiner was as die ooreenstemmende styging van sowat 10.0 persent in die Unie se kleinhandelsprysindeks (huishuur uitgesonderd), skyn dit asof daar 'n daling was in die fisiese omvang van goedere wat in die kleinhandel verkoop is.

Wanneer die bewegings in die gesamentlike maandelikse indekse vir die vyf gebiede ontleed word, wil dit voorkom uit die grafiek hieronder dat, in die geval van die waarde van kleinhandelsomset,



Indekse (1948=100) — Aangesuiwer vir seisoenskommelings.

die aansienlik verminderde koers van toename gedurende 1951 vergeleke met 1950, naasteby gehandhaaf is gedurende die eerste helfte van 1952, maar dat die neiging gedurende die tweede helfte van die jaar effens afwaarts was. In die geval van die fisiese omvang van omset, skyn dit asof, afgesien van tydelike skommelings, die dalende neiging wat gedurende die tweede helfte van 1951 merkbaar geword het, volgehou is gedurende 1952.

VERVOER

Die gemiddelde maandelikse indeks van spoorweginkomste t.o.v. vervoerdienste, wat gestyg het van 124 in 1950 tot 141 in 1951, het verder toegeneem tot 146 in 1952. Soos deur die bostaande grafiek aangedui, word hierdie verdere toename in 1952 in hoofsaak verklaar deur die sterk opwaartse beweging in die maandelikse indekse, uitsluitende seisoenskommelings, gedurende die eerste vier maande van die jaar, aangesien die neiging effens afwaarts was gedurende die res van die jaar.

Die indeks van totale tonmyle van inkomstdraende vervoer, aan die ander kant, was nie alleen hoër in 1952 as in 1951 nie, maar het dwarsdeur die jaar 1952 'n stygende tendens getoon, sodat dit wil voorkom asof daar relatief steeds meer goedere in die laer tariefklasse gedurende die laaste ag maande van die jaar vervoer is. Hierdie verskynsel weerspieël die toename wat in steenkoolvervoer plaasgevind het, sowel as die gevolg van die invoerbeheermaatreëls wat strenger toegepas is t.o.v. verbruiksgoedere.

BETALINGSBALANS

Verskeie betekenisvolle veranderings het gedurende die jaar 1952 in die Unie se betalingsbalans plaasgevind, vergeleke met 1951. Soos onder die hoof „Buitelandse Handel“ hierbo aangedui, het die waarde van beide invoere en uitvoere afgeneem van 1951 tot 1952, maar aangesien die afname in eersgenoemde ongeveer £43 miljoen meer was as dié in laasgenoemde, het die land se handelstekort, goud uitgesonderd, wat gestyg het van sowat £96 miljoen in 1950 tot ongeveer £186 miljoen in 1951, gedaal tot omstreng £143 miljoen in 1952. Word die Unie se netto goudproduksie, aan die een kant, en sy tekort t.o.v. onsigbare poste op lopende rekening (wat gedurende die jaar 1952 gestyg het weens verhoogde dividende verskuldig aan oorseese beleggers en die Unie se betalings t.o.v. verpligtings in Korea), aan die ander kant, in berekening gebring, dan blyk dit, volgens voorlopige skattings, dat die netto lopende tekort teenoor die buitewêreld, wat gestyg het van nul in 1950 tot ongeveer £104 miljoen in 1951, gedaal het tot omstreng £65 miljoen in 1952. Met betrekking tot laasgenoemde was daar tekorte van ongeveer £28 miljoen in die eerste kwartaal, £27 miljoen in

die tweede kwartaal en £11 miljoen in die derde kwartaal, terwyl daar in die vierde kwartaal 'n klein gunstige balans van sowat £1 miljoen was.

Wat kapitaalbewegings betref het die Unie 'n verdere gunstige saldo gedurende 1952 vertoon, hoewel teen 'n afnemende skaal. Voorlopige skattings dui aan dat die netto toestroming van private kapitaal, insluitende handelskrediete en trekkings teen die uraanlenings, ongeveer £44 miljoen beloop het, terwyl die Unie-regering ongeveer £10 miljoen in die vorm van V.S.A. dollars teen die I.B.H.O.-lenings en die deurlopende dollarkrediete getrek het, en ongeveer £5 miljoen in die vorm van 'n Switserse lening ontvang het. Aan die ander kant, was daar 'n vermindering van sowat £1 miljoen in die banke se korttermynverpligtings teenoor die buiteland, sodat die totale netto toestroming van kapitaal uit alle bronne in 1952 ongeveer £58 miljoen beloop het, vergeleke met ongeveer £66 miljoen in 1951.

Ten gevolge van die netto lopende tekort van ongeveer £65 miljoen en die netto kapitaaltoevloei van sowat £58 miljoen, het die Unie se totale goud-en valutabesit, d.w.s. dié van die Reserwebank, die handelsbanke, en die Unie-regering, in 1952 met slegs £7 miljoen afgeneem, vergeleke met 'n daling van ongeveer £38 miljoen in 1951. Die afname van £7 miljoen in die goud- en valutabesit gedurende 1952 is ten volle weerspieël in 'n daling in die goudreserves; die totale verkopings van goud en goudprodukte vir die jaar het nl. sowat £157 miljoen beloop vergeleke met die netto goudopbrengs van ongeveer £150 miljoen.

GELD IN OMLOOP

Die hoeveelheid geld in omloop in die Unie, wat verminder het van 'n hoogtepunt van £464 miljoen aan die end van Maart 1951, tot £437 miljoen aan die end van Desember van daardie jaar, het verder afgeneem tot £411 miljoen aan die end van September 1952, maar weens 'n gunstige wending in die betalingsbalans gedurende die laaste kwartaal van die jaar, het die hoeveelheid in omloop weer gestyg tot £439 miljoen teen die einde van 1952. Daar was dus 'n klein netto toename van ongeveer £2 miljoen in die totale geldhoeveelheid gedurende die jaar 1952, bestaande uit 'n vermeerdering van sowat £6 miljoen in banknote in die besit van die publiek, en 'n vermindering van naasteby £4 miljoen in die banke se onmiddellik opeisbare deposito's. 'n Ontleding van die toename van £2 miljoen volgens besitters, toon aan dat die geldhoeveelheid in die hande van die private sektor naasteby konstant gebly het, terwyl dié in besit van uitlanders verminder het met ongeveer £1 miljoen, en dié gehou deur die Regering* vermeerder het met sowat £3 miljoen.

Indien die oorsake van die veranderings in die hoeveelheid geld in omloop nagegaan word, dan word gevind dat die styging van ongeveer £2 miljoen in die totale geldvoorraad gedurende 1952 die netto gevolg was van stylings, aan die een kant, van ongeveer £10 miljoen in die Reserwebank se beleggings in Unie-staatseffekte, £6 miljoen in sy diskonteringe en voorskotte aan Staats- en semi-Staatsliggame, £16 miljoen in die handelsbanke se beleggings in Unie-staatseffekte en skatkisbewyse, en £14 miljoen in hul saldo's by die Nasionale Finansiekorporasie, en van afnames, aan die ander kant, van ongeveer £2 miljoen in die Reserwebank se goud en buite-landse valutabesit en £21 miljoen in die handelsbanke se diskonteringe en voorskotte, terwyl daar ook 'n verskuiwing was van ongeveer £21 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke.

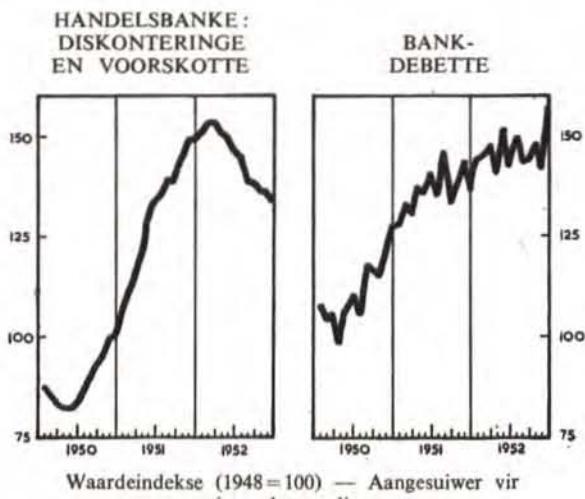
Die aansienlike veranderings in die poste hierbo genoem, was, tot 'n mate, die gevolg van die styging wat gedurende die jaar in die Unie se rentekoersstruktuur plaasgevind het.* Die hoér koerse deur die handelsbanke aangebied, het 'n sterk styging in hul vaste en spaardeposito's veroorsaak, terwyl die hoér koerse deur hulle gevra weerspieël is in 'n vermindering van hulle diskonteringe en voorskotte, alhoewel dit skyn asof die vermindering in laasgenoemde in hoofsaak aan ander faktore verbond was, soos die daling in invoere en voorrade grootliks as gevolg van die verskerping van invoerbeheer. Aan die ander kant, weens die hoér koerse aangebied deur die Regering en die Nasionale Finansiekorporasie, tesame met die afname in invoere en voorrade, het aansienlike hoeveelhede bankfondse aan die Regering beskikbaar geword. Die hoér rentekoersstruktuur het dus nie alleen 'n sterk verskuiwing vanaf onmiddellik opeisbare na termyndeposito's veroorsaak nie, maar ook 'n belangrike rol gespeel in die verskuiwing van bankkrediet van die private na die Regering-sektor. Sodoende het dit as 'n demper op enige verdere aansienlike styging in die totale geldhoeveelheid gedien, insoverre die Regering fondse benodig het en in elk geval van bankkrediet gebruik sou moes maak. Die feit dat die geldvoorraad in die besit van die private sektor geen verandering oor die jaar getoon het nie ten spyte van hierdie verskuiwing van bankfondse na die Regeringsektor, beteken natuurlik dat hierdie fondse terug moes gevloei het na die private sektor as gevolg van staatsuitgawes op goedere en dienste.

Wat die korttermynbeweging in diskonteringe en voorskotte van die handelsbanke betref, blyk dit uit die onderstaande grafiek dat, uitgesonderd seisoenskommelings, die neiging gedurende 1952 betreklik sterk afwaarts was, vergeleke met die sterk

* Besonderhede oor die werklike stylings in die koerse soos aangekondig deur die Regering en verskeie finansiële instellings, is alreeds aangegee in die Junie en September 1952 uitgawes van hierdie blad.

* Insluitende Suid-Afrikaanse Spoorweë en Provinciale Administrasies.

stygende tendens gedurende 1950 en veral 1951. Die gemiddelde maandelikse indeks van diskonteringe en voorskotte was egter nog aansienlik hoër in 1952 as in 1951.



BANKDEBETTE

Die gemiddelde maandelikse indeks van bankdebette, wat alle debette teen lopende rekenings in banke in die Unie dek, uitgesonderd Regeringsrekenings, en wat gestyg het van 112 in 1950 tot 137 in 1951, het verder toegeneem tot die nuwe hoë peil van 147 in 1952. Soos op die bostaande grafiek aangedui, het die sterk tempo van styging in die maandelikse indekse, seisoensveranderings uitgesonderd, gedurende 1950, wat alreeds aansienlik afgeneem het gedurende 1951, veral gedurende die tweede helfte van daardie jaar, nog verder verminder gedurende 1952 toe die tendens slegs effens opwaarts was.

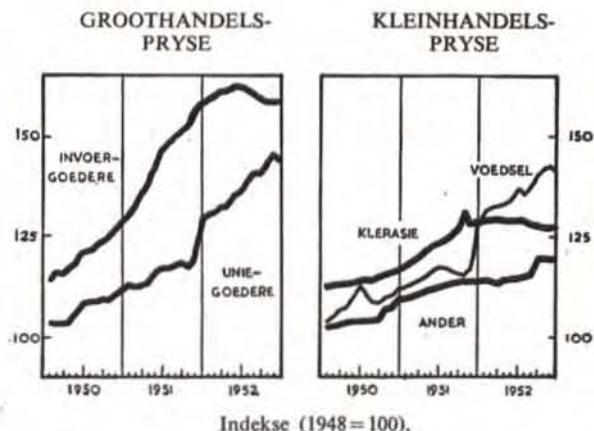
Die koers van toename in die gemiddelde maandelikse indeks van bankdebette van 1951 tot 1952 was aansienlik hoër as dié in die hoeveelheid geld in omloop, sodat die indeks van die omlolopsnelheid van die geldhoeveelheid gestyg het van 147 in 1951 tot 164 in 1952.

GOEDEREPRYSE*

Goederepryse het gedurende 1952 verder gestyg, alhoewel dalende neigings in sekere gevalle vir die eerste keer in baie jare voorgekom het.

Die gemiddelde maandelikse indeks van groothandelspryse vir alle goedere het verder gestyg van 129.1 in 1951 tot 148.0 in 1952, d.i. met 14.6 persent, wat die netto resultaat was van 'n toename van 10.5 persent in die geval van invoergoedere en 'n verhoging van 17.5 persent in die geval van Uniegoedere. Hierdie hoë koers van toename in die prys van Uniegoedere vergeleke met dié van invoer-

goedere gedurende 1952, wat 'n ommekeer verteenwoordig van die toestand gedurende 1951, kan duidelik waargeneem word van die korttermynneigings in die maandelikse indekse soos op die onderstaande grafiek aangetoon. Terwyl die indeks van invoer-goedere nog aanhou styg het tot Mei 1952, en toe 'n effense dalende neiging gedurende die res van die jaar vertoon het, het dié van Uniegoedere sy opwaartse gang tot November 1952 volgehoud, en toe in Desember afgeneem.† Die sloering in die prys van plaaslik geproduseerde goedere teenoor dié van invoer-goedere, word duidelik in hierdie neigings weerspieël.



Kleinhandelspryse het ook verder gestyg en die gemiddelde maandelikse indeks het in 1952 op 125.8 te staan gekom, vergeleke met 115.7 in 1951. Die maandelikse indeks het gestyg van 121.5 in Desember 1951 tot 129.0 in Desember 1952, en, soos uit die bostaande grafiek afgelei kan word, was hierdie opwaartse beweging grootliks die gevolg van hoë voedselprysse, hoewel dit ook gedeeltelik toe te skryf is aan die feit dat, soos deur die Buro vir Sensus en Statistiek verklaar, „die resultate van die Huishuursensus wat in Mei 1952, opgeneem is, wat 'n styging van 10.3 persent in vergelyking met die syfers vir Junie 1950, toon (dit is 'n styging oor 'n tydperk van twee jaar) by die indeks vir September 1952, ingelyf is.“ Aan die ander kant sal dit opgemerk word dat die indeks van die prys van klerasie werklik 'n effense dalende neiging gedurende 1952 vertoon het, vergeleke met 'n sterk opwaartse beweging gedurende 1951. Hierdie verandering in die neiging gedurende 1952 weerspieël die gevolge van die internasionale tekstielkrisis waarna voorheen verwys is.

In die geval van landboupryse was daar 'n skerp afname in die gemiddelde maandelikse indeks wat alle produkte omvat, nl. van 182 in 1951 tot 144 in 1952. Hierdie afname van ongeveer 21 persent word verklaar deur 'n vermindering in die gemiddelde prys van wol, soos weerspieël in die daling van ongeveer

* Sien ook die grafiek op bls. iv.

† In Januarie 1953 het die indekse van beide invoer- en Uniegoedere verdere dalings getoon.

42 persent in die indeks vir die groep „wol, bokhaar, huide en velle”. Uitgeslate hierdie groep, het die gemiddelde maandelikse indeks vir alle ander landbouprodukte saam 'n toename van sowat 13 persent getoon.

Hoewel die gemiddelde maandelikse indeks van landboupryse gedaal het van 1951 tot 1952, was die neiging in die maandelikse indekse in werklikheid opwaarts gedurende 1952, vergeleke met 'n skerp afwaartse beweging gedurende 1951. Dit indeks het nl. gestyg van 144 in Desember 1951, tot 159 in Desember 1952, d.i. met ongeveer 10.4%, wat die netto resultaat was van veranderings in die indekse van die vernaamste klasse van landbouprodukte soos in die tabel hieronder aangetoon:

Groep	Persentasie verandering
Mielies en kafferkorng	+ 6.3
Koring, hawer en rog	+ 8.1
Lusern en tefhooi	+ 14.1
Aartappels, patats, uie en droëbone	+ 124.4
Wol, bokhaar, huide en velle	+ 12.3
Bottervet, kaasmelk en melk vir kondensering	+ 10.6
Beeste, skape en varke	- 3.3
Hoenders, kalkoene en eiers	+ 6.4
Beswaarde gemiddelde	+ 10.4

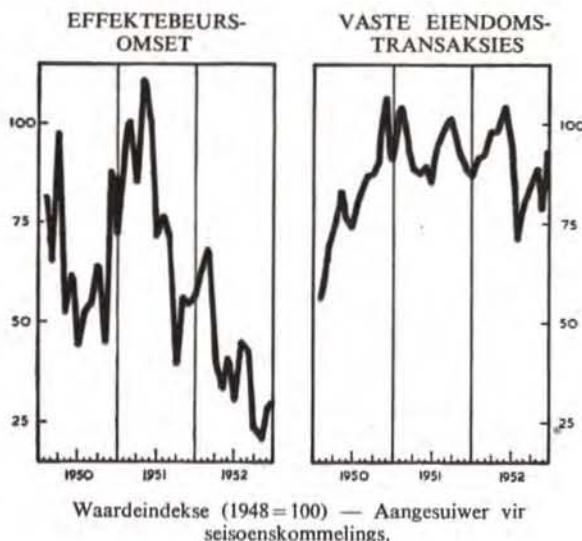
Wat wol betref, het die beswaarde gemiddelde prys van alle soorte wol (gegrond op prys wat werklik vir vetwol op openbare veilings in Unie-hawens betaal is) in Desember 1952 op 55.38d. per lb. te staan gekom, vergeleke met 51.61d. per lb. in Desember 1951, terwyl die gemiddelde prys van die sewe hooftipes wol 70.52d. per lb. bedra het, vergeleke met 62.59d. per lb. onderskeidelik.

AANDELEBEURSTRANSAKSIES

Die bedrywigheid op die aandelebeurs het gedurende die jaar 1952 verder gedaal. Die prysindeks van die aandele van produserende goudmyne het gesak van 102 in Desember 1951, tot 88 in Desember 1952, dié van die aandele van nie-producerende goudmyne van 87 tot 82, en dié van nywerheidsaandele van 74 tot 57, onderskeidelik. In iedere geval was die gemiddelde maandelikse indeks aansienlik laer in 1952 as in 1951.

Wat omset betref, het die indeks wat alle transaksies in verhandelbare effekte dek, gedaal, op 'n gemiddelde maandelikse basis, van 76.4 in 1951 tot 39.0 in 1952, en die maandelikse indekse het 'n sterk dalende neiging gedurende 1952 getoon,* soos van die onderstaande grafiek afgelei kan word.

* In hierdie verband moet dit vermeld word dat 'n sterk oplewing in goudaandele sedert die begin van 1953 plaasgevind het. Die omsetindeks het, bv., gestyg van 23.5 in Desember 1952, tot 56.3 in Januarie en 93.6 in Februarie 1953.



Waardeindekse (1948 = 100) — Aangesuiwer vir seisoenskommelings.

TRANSAKSIES IN VASTE EIENDOM

Soos op die bostaande grafiek gesien kan word, het daar in die sterk stygende tendens in die waarde van eiendomstransaksies gedurende 1950, wat geneig het om gedurende 1951 op 'n meer konstante peil te beweeg, 'n ommekeer gekom gedurende 1952, toe die maandelikse indekse 'n effense afwaartse tendens openbaar het, hoewel daar 'n oplewing teen die end van die jaar was. Die gemiddelde maandelikse indeks het gesak van 92.5 in 1951 tot 89.7 in 1952, wat die toestand van groter geldskaarste gedurende 1952 weerspieël.

NASIONALE REKENINGE

Volgens die jongste skattings van die Buro vir Sensus en Statistiek, het die Unie se totale geografiese inkome toegeneem van £1,227 miljoen in 1950/51 tot £1,245 miljoen in 1951/52, maar weens 'n aansienlike styling in die inkomste wat nie-Unie-produksiefaktore toekom, soos deur die Buro bereken, het die netto volksinkome, gereken teen heersende prys, effens gedaal van £1,125 miljoen tot £1,123 miljoen onderskeidelik. Die toename in die totale geografiese inkome het plaasgevind ten spyte van 'n afname van ongeveer £28 miljoen in die inkome wat in „Landbou, bosbou, en visserye” ontstaan (hierdie klas weerspieël die daling in die waarde van die wolproduksie), sowel as van klein verminderings onder die hoofde „Goudmyne”, „Handel”, en „Spoorwegvervoer”, en was veroorsaak deur toenames onder meeste van die ander belangrike hoofde van inkome soos geklassifiseer deur die Buro, veral „Private fabriekswese”.

Daar moet egter op gelet word dat die Buro se skattings van volksinkome hierbo gemeld betrekking het op die jare geëindig 30 Junie, en dus die volle uitwerking van die sterk daling in die waarde van

die wolproduksie vanaf die 1950/51 tot die 1951/52 wolsesoen weerspieël. Gereken op 'n kalenderjaarbasis, was die daling in die waarde van die wolskeer sel tussen 1951 en 1952 aansienlik kleiner, en hieruit, sowel as uit ander inligting wat tans beskikbaar is, wil dit voorkom asof nie alleen die geografiese inkome nie, maar ook die netto volksinkome, *op heersende pryse gebaseer*, 'n toename in die kalenderjaar 1952 vergeleke met 1951 getoon het.

Op die huidige stadium is min gegewens beskikbaar vir die doel om ondersoek in te stel na die wyse waarop die volksinkome in die kalenderjaar 1952 deur die Unie se inwoners uitgegee is. Dit skyn egter asof, hoofsaklik weens 'n sterk vermindering in belegging in voorrade, daar 'n groter daling in totale belegging was vanaf 1951 tot 1952, as in die Unie se lopende tekort teenoor die buiteland. Dit sou natuurlik beteken dat daar 'n afname in die totale binnelandse besparings was, en, aangesien binnelandse besparings plus verbruik gelyk is aan volksinkome, wil dit voorkom asof daar 'n toename was in verbruik, d.w.s. in die lopende uitgawes van beide die openbare en die private sektors.

BESLUIT

Word die bovermelde tendense in die verskillende sektors van die Unie se ekonomiese bedrywigheid saamgevat, dan word gevind dat, ten spyte van sommige dalings, bv. in die waarde van buitelandse handel en in aandelebeurs- en vaste eiendomstransaksies, die omvang van die Unie se ekonomiese bedrywigheid, in terme van geld gemeet, 'n verdere styging vanaf 1951 tot 1952 getoon het, soos weerspieël in die toenames in die gemiddelde maandelikse syfers van 'n aantal van die indekse wat behandel is, bv. die waarde van minerale produksie, die waarde van fabrieksopbrengs, die waarde van elektriese stroom opgewek, kleinhandelsomsette, spoorweginkomste, diskontering en voorskotte van die handelsbanke, bankdebette, en volksinkome. Wat die korttermintendens gedurende 1952 betref, skyn

dit egter asof dié min of meer konstant gebly het, nadat die buitengewone tempo van opwaartse beweging wat gedurende 1950 en die eerste helfte van 1951 op devaluasie gevolg het, 'n aansienlike vermindering gedurende die tweede helfte van 1951 ondergaan het.

Die verdere toename vanaf 1951 tot 1952 in die omvang van die Unie se ekonomiese bedrywigheid, in terme van geld gemeet, weerspieël die verdere styging in die algemene pryspeil, eerder as 'n toename in die *fisiese* omvang van ekonomiese bedrywigheid, en dit skyn op grond van die beskikbare inligting asof die korttermynneiging in laasgenoemde effens afwaarts was gedurende 1952.

Met betrekking tot die land se betalingsbalans en sy nasionale rekeninge, het die daling in invoere van 1951 tot 1952 'n sterk vermindering in die netto lopende tekort teenoor die buiteland veroorsaak, sodat die verhouding daarvan tot die geografiese volksinkome afgeneem het van die hoë peil van sowat 10 persent in 1951 tot ongeveer 6 persent in 1952. Verder het die vermindering van die netto lopende tekort die afname in die netto toevloei van kapitaal gedurende 1952 meer as vergoed, in die sin dat dit enige verdere aansienlike daling in die land se goud en buitelandse valutareserwes voorkom het. Aan die ander kant, met betrekking tot belegging, wil dit voorkom asof die verhouding daarvan tot die volksinkome 'n daling in 1952 vergeleke met 1951 getoon het, maar daar moet op gelet word dat hierdie verskynsel hoofsaklik aan die daling in belegging in voorrade toe te skryf is. Die inligting tans beskikbaar dui nie op enige afname in die belegging in vaste uitrusting nie.

In die geheel wil dit dus voorkom asof die Unie se ekonomiese bedrywigheid 'n fase van relatiewe stabiliteit gedurende 1952 binnegegaan het, in vergelyking met die besondere uitbreiding gedurende die afgeloede jare.

T. W. de Jongh,
Statistkus.

End of— End—	LIABILITIES—LASTE				Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion ² Goudmunt en staafgoud ²	Foreign Bills Buitelandse Wissels			
	Notes in Circulation ¹ Banknote in omloop ¹	DEPOSITS DEPOSITO'S								
		Bankers Bankiers	Government Staats-	Other Andere						
1938—Dec./Des.	19,304	24,392	1,903	2,910	51,826	38,611	7,597			
1939—Dec./Des.	20,940	23,721	4,623	4,367	57,466	44,573	8,008			
1940—Dec./Des.	24,569	44,284	2,435	5,955	81,855	71,454	775			
1941—Dec./Des.	30,236	49,533	15,616	7,359	107,117	73,682	346			
1942—Dec./Des.	39,761	98,956	2,573	6,935	153,568	138,022	946			
1943—Dec./Des.	51,175	124,923	5,379	6,329	193,137	155,091	13,353			
1944—Dec./Des.	60,026	154,224	4,101	7,365	231,399	179,615	24,119			
1945—Dec./Des.	68,031	184,565	11,773	6,255	275,293	205,809	59,043			
1946—Dec./Des.	65,860	148,236	30,934	6,897	259,916	230,681	11,044			
1947—Dec./Des.	65,789	168,715	9,687	10,950	262,171	187,117	53,068			
1948—Dec./Des.	68,566	96,453	6,389	10,053	190,249	44,965 ³	32,361			
1949—Dec./Des.	68,509	53,931	4,892	6,287	150,608	45,410	57,151			
1950—Dec./Des.	76,431	66,884	32,663	9,329	199,576	69,745	94,168			
1951—Dec./Des.	85,760	42,296	18,939	3,154	170,185	67,363	65,850			
1952—Dec./Des.	91,793	46,793	22,095	3,014	187,822	60,255	69,469			
1951—Jan.	72,383	58,834	38,571	15,217	198,926	71,505	91,049			
Feb.	73,059	59,053	50,044	4,740	201,287	73,561	93,992			
Mar./Mrt.	75,804	59,319	53,553	3,439	206,355	72,704	95,077			
Apr.	76,433	51,514	48,112	8,350	197,397	74,470	91,425			
May/Mei	77,711	45,263	48,456	9,343	198,444	74,371	93,283			
Jun.	78,633	41,841	42,381	7,623	188,007	74,243	80,043			
Jul.	79,293	39,527	39,915	3,721	180,393	74,338	73,016			
Aug.	79,761	43,283	38,344	3,661	183,273	74,264	66,945			
Sept.	80,313	45,316	24,711	1,911	170,546	74,479	55,438			
Oct./Okt.	80,621	41,458	19,241	3,849	166,616	73,959	58,290			
Nov.	82,375	40,171	18,741	4,895	166,506	73,837	61,709			
Dec./Des.	85,760	42,296	18,939	3,154	170,185	67,363	65,850			
1952—Jan.	81,493	39,774	23,241	2,480	169,023	67,329	65,045			
Feb.	81,741	43,350	38,020	1,844	186,769	68,397	66,204			
Mar./Mrt.	82,823	39,287	34,886	2,144	181,284	59,778	69,751			
Apr.	83,953	39,474	25,299	1,543	171,378	58,236	65,801			
May/Mei	85,275	38,206	23,265	6,783	174,563	57,215	70,780			
Jun.	86,412	40,577	16,915	1,955	168,133	52,318	65,911			
Jul.	87,610	41,804	11,940	4,407	168,014	53,604	67,827			
Aug.	87,173	39,280	16,317	1,827	166,444	56,453	58,582			
Sept.	86,892	51,807	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	1,812	184,865	61,157	57,896			
Mar./Mrt.	...	...	...	...	...	...	...

- 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 WIJSELS		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	Total Ander buitelandse saldo's		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere	In Union Binne- Unie	Foreign Buite- landse	
	Total Totaal								
577	8,174	103	14	—	1,900	—	1,775	—	55·4
861	8,869	109	6	30	—	182	2,551	—	55·8
1,658	2,433	85	3	—	3,600	74	1,675	—	56·9
1,674	2,020	251	—	—	—	—	28,134	—	44·3
1,867	2,813	237	—	—	2,800	112	7,259	—	52·2
1,597	14,950	254	—	—	—	1,470	18,949	—	45·9
2,345	26,464	263	—	—	11,000	2,154	9,683	—	43·5
1,939	60,982	263	—	—	—	3,604	2,689	—	41·1
6,565	17,609	302	—	—	—	5,762	2,989	14	91·4
7,624	60,692	382	—	—	—	8,189	2,983	14	73·5
3,337	35,698	327	—	520	11,500	90,927 ³	3,069	14	31·0 ⁴
1,814	58,965	400	—	—	14,700	9,694 ⁵	15,610	14	60·0
2,090	96,258	264	806	1,250	—	6,212	20,454	14	75·3
3,453	69,303	157	688	1,000	—	6,510	19,565	238	75·2
5,013	74,482	242	—	—	—	14,792	29,387	238	61·8
2,889	93,938	322	1,294	250	—	6,182	21,096	14	75·3
3,033	97,025	356	878	250	—	6,042	18,653	14	78·2
4,034	99,111	293	1,032	250	—	5,810	18,961	14	77·4
2,737	94,162	246	2,446	250	—	4,344	18,187	14	78·7
3,126	96,409	239	2,102	—	—	3,321	18,379	14	79·9
5,745	85,788	236	1,748	—	—	3,133	18,548	14	80·3
4,887	77,903	192	1,992	—	—	3,127	18,947	14	79·9
4,856	71,801	182	3,959	—	—	2,792	18,428	14	79·0
1,970	57,408	179	9,158	4,000	—	2,924	18,730	14	71·7
4,989	63,279	180	3,217	—	—	3,303	18,717	62	79·1
3,665	65,374	177	448	—	—	3,169	19,296	107	81·1
3,453	69,303	157	688	1,000	—	6,510	19,565	238	75·2
2,828	67,873	196	451	1,000	—	7,246	19,950	238	74·6
3,233	69,437	235	187	8,500	—	9,490	21,237	238	67·0
3,322	73,073	221	1,470	5,500	—	11,183	22,273	238	62·8
3,480	69,281	220	3,524	3,500	—	10,301	22,670	238	62·7
2,000	72,780	222	3,000	1,500	—	11,997	23,871	238	62·1
3,136	69,047	208	2,500	1,000	—	13,122	24,364	238	59·7
1,658	69,485	231	—	—	—	14,046	25,476	238	61·5
3,462	62,044	238	—	—	—	14,494	26,187	238	62·0
1,719	61,791	228	—	11,000	—	13,326	29,088	238	54·2
3,011	66,062	236	—	—	—	14,088	26,724	238	62·1
6,144	67,795	230	—	3,500	—	15,988	27,722	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
....	—	—	—

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.

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE							
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verplichtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie	CASH RESERVES	
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar	Total Totaal			Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
1938—Dec./Des.	74,982	18,050	5,952	98,984	99,969	102,473	629	146
1939—Dec./Des.	76,056	18,368	6,017	100,441	101,360	105,584	578	54
1940—Dec./Des.	99,720	18,637	6,439	124,796	125,708	131,056	724	538
1941—Dec./Des.	124,025	15,581	7,686	147,291	148,299	156,100	736	529
1942—Dec./Des.	168,908	18,627	9,533	197,069	198,252	206,099	764	524
1943—Dec./Des.	195,796	28,418	11,166	235,380	235,858	244,586	823	488
1944—Dec./Des.	222,830	33,666	13,963	270,459	271,075	281,605	868	461
1945—Dec./Des.	264,265	40,712	16,485	321,462	322,354	334,087	1,072	477
1946—Dec./Des.	291,636	32,684	15,978	340,299	341,673	356,091	1,207	512
1947—Dec./Des.	337,444	38,839	15,852	392,136	393,536	411,798	1,157	111
1948—Dec./Des.	336,055	25,452	15,806	377,314	378,950	401,072	1,167	55
1949—Dec./Des.	296,295	17,969	15,191	329,455	331,145	352,232	1,212	89
1950—Dec./Des.	332,263	23,277	16,500	372,040	374,228	396,168	1,255	143
1951—Dec./Des.	335,965	24,683	18,747	379,394	381,420	409,383	1,363	84
1952—Dec./Des.	328,911	40,524	24,154	393,589	395,802	425,064	1,754	123
1951—Jan.	328,676	23,898	16,500	369,084	370,973	....	1,706	64
Feb.	334,114	24,361	16,708	375,184	377,287	....	1,575	59
Mar./Mrt.	332,252	24,646	16,963	373,861	375,495	398,043	1,287	68
April	329,511	24,538	17,081	371,130	373,315	....	1,435	133
May/Mei	328,923	24,481	17,220	370,624	372,613	....	1,502	81
Jun.	324,143	24,208	17,356	365,707	368,451	396,008	1,268	76
Jul.	324,630	24,030	17,601	366,262	368,045	....	1,402	68
Aug.	320,484	23,940	17,931	362,355	363,812	....	1,287	44
Sept.	315,817	24,444	18,374	358,636	360,284	389,099	1,274	87
Oct./Okt.	325,535	24,374	18,624	368,534	371,192	....	1,630	64
Nov.	325,671	24,022	18,721	368,414	370,477	....	1,415	86
Dec./Des.	335,965	24,683	18,747	379,394	381,420	409,383	1,363	84
1952—Jan.	327,587	24,654	18,824	371,065	372,805	....	1,869	75
Feb.	322,636	24,068	18,923	365,627	368,281	....	1,562	69
Mar./Mrt.	319,222	24,328	19,105	362,655	364,692	395,456	1,635	81
April	316,073	27,258	19,335	362,666	364,408	....	1,729	52
May/Mei	310,431	32,371	19,676	362,478	364,330	....	1,473	70
Jun.	313,678	33,543	20,149	367,370	369,148	398,204	1,627	132
Jul.	313,882	34,466	20,409	368,757	370,557	....	1,777	63
Aug.	310,042	38,669	21,290	370,001	371,610	....	1,583	104
Sept.	312,211	41,944	22,275	376,430	378,125	408,283	1,847	84
Oct./Okt.	316,393	43,098	23,084	382,575	383,706	....	1,766	169
Nov.	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. ....	....	....	....	....	....	....	....	....
Mar./Mrt. ....	....	....	....	....	....	....	....	....

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

2. National Finance Corporation of South Africa.

ASSETS IN UNION—BATE BINNE UNIE

KONTANT RESERVES

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. ¹ Saldo's by N.F.K. ²	Total Totaal	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Invest- ments Beleggings	Total Assets in Union Totale bate binne Unie	RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK		
							Cash Reserves Kontant reserves	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Liquid Assets Liquide bate
3,389	24,299	—	28,464	52,943	15,858	102,612	28.5	53.0	....
3,500	23,762	—	27,895	54,333	16,997	105,753	27.5	53.6	....
3,537	44,624	—	49,423	42,572	31,876	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	124,748	—	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
10,158	58,828	14,500	85,256	145,055	140,212	....	23.0	39.1	61.3
9,211	58,946	15,200	84,992	149,398	140,618	....	22.5	39.6	60.5
8,449	59,409	14,650	83,863	154,315	140,791	398,771	22.3	41.1	63.3
9,503	51,056	7,700	69,826	162,086	140,855	....	18.7	43.4	57.2
9,673	45,009	7,150	63,415	171,736	134,871	....	17.0	46.1	53.9
8,152	41,781	7,300	58,577	182,404	131,183	396,149	*15.9	49.5	57.0
10,543	38,812	1,300	52,124	189,115	128,626	....	14.2	51.4	49.8
7,737	42,978	1,300	53,346	196,091	126,354	....	14.7	53.9	49.8
8,546	45,788	250	55,945	193,837	119,078	389,804	15.5	53.8	53.5
11,365	41,191	1,100	55,350	201,312	119,963	....	14.9	54.2	47.8
8,213	40,261	2,200	52,175	201,772	119,794	....	14.1	54.5	47.1
14,273	42,179	1,100	58,999	205,235	122,101	409,810	15.5	53.8	51.8
11,519	39,626	700	53,788	204,823	120,992	....	14.4	54.9	47.6
7,656	42,996	650	52,933	205,297	118,358	....	14.4	55.7	47.2
10,313	39,556	150	51,736	203,395	116,867	396,102	14.2	55.8	50.4
11,151	39,339	150	52,421	199,078	113,395	....	14.4	54.6	45.9
8,050	38,080	2,700	50,373	197,890	116,200	....	13.8	54.3	46.1
10,306	40,285	2,100	54,451	199,911	116,235	398,856	14.8	54.2	51.0
11,924	41,898	12,900	68,562	200,766	111,119	....	18.5	54.2	52.4
9,969	38,562	20,450	70,669	195,460	116,254	....	19.0	52.6	53.1
11,112	51,387	5,300	69,731	192,654	124,157	409,128	18.4	51.0	53.7
8,886	43,090	16,050	69,960	189,656	130,216	....	18.2	49.4	54.6
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
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1. Hierdie pos sluit in saldo's verskuldig aan regerings en buitelandse banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

III.—PEOPLE'S BANKS¹
(£ S.A. thousands)

VOLKSBANKE¹
(£ S.A. duisende)

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1946—Dec./Des.	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			
1951—Mar./Mrt.	—	92	58	150	150	202			
Jun.	—	91	58	149	152	196			
Sept.	—	95	58	153	154	200			
Dec./Des.	—	98	63	161	162	211			
1952—Mar./Mrt.	—	99	63	162	163	216			
Jun.	—	98	68	166	168	214			
Sept.	—	99	69	168	169	217			
Dec./Des.	—	96	71	167	173	220			

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. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	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
1951—Mar./Mrt.	3	—	—	8	14	—	155	1	202
Jun.	3	—	—	9	18	—	150	1	196
Sept.	2	—	—	11	18	—	151	1	200
Dec./Des.	4	—	—	11	15	—	162	1	211
1952—Mar./Mrt.	3	—	—	9	11	—	165	6	216
Jun.	2	—	—	13	9	—	169	6	214
Sept.	1	—	—	14	7	—	173	6	217
Dec./Des.	1	—	—	9	6	—	182	6	220

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

- Syfers verstrek deur die Registrateur van Banke.
- 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		
1951—Mar./Mrt.	—	—	1,744	332	2,076	2,091	2,609		
Jun.	—	—	1,800	340	2,140	2,175	2,686		
Sept.	—	—	1,851	361	2,212	2,239	2,800		
Dec./Des.	—	—	1,923	368	2,291	2,371	2,862		
1952—Mar./Mrt.	—	—	1,915	368	2,283	2,305	2,884		
Jun.	—	—	1,952	373	2,325	2,366	2,928		
Sept.	—	—	2,010	397	2,407	2,440	3,028		
Dec./Dec.	—	—	1,977	410	2,387	2,416	3,002		

End of—End—	ASSETS IN UNION—BATE BINNE UNIE							Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte		
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	7	—	—	95	—	—	986	120	1,279
1947—Dec./Des.	9	—	—	36	—	1	1,033	169	1,318
1948—Dec./Des.	10	—	—	64	—	1	1,034	157	1,446
1949—Dec./Des.	15	—	—	65	—	1	1,303	161	1,758
1950—Dec./Des.	17	—	—	215	13	—	1,639	162	2,285
1951—Dec./Des.	18	—	—	165	46	—	2,067	168	2,726
1952—Dec./Des.	21	—	—	125	63	—	2,199	148	2,882
1951—Mar./Mrt.	20	—	—	201	34	—	1,808	162	2,486
Jun.	16	—	—	241	46	—	1,836	167	2,555
Sept.	17	—	—	177	46	—	1,989	165	2,664
Dec./Des.	18	—	—	165	46	—	2,067	168	2,726
1952—Mar./Mrt.	21	—	—	120	36	—	2,113	161	2,751
Jun.	20	—	—	169	36	—	2,136	160	2,799
Sept.	20	—	—	188	66	—	2,174	146	2,912
Dec./Des.	21	—	—	125	63	—	2,199	148	2,882

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. .... .... ....	....	....	....	....	....	....

End of—End—	ASSETS IN UNION—BATE BINNE UNIE						Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in Union Totale bate binne Unie			
	BALANCES WITH—SALDO'S BY					Other Insti- tutions Ander instel- lings						
	Coin and Notes Munt en bank- note	S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings							
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. .... ....	....	—	....	....	....	....	....	....	....

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 Ekseketeurskamers 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								Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voorskotte	Investments Beleggings		
		S.A. Reserve Bank S.A. Reserwebank	N.F.C. ² N.F.K. ²	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instel-				
1948—Dec./Des.	2	—	—	1,377	85	75	3,070	934	6,809	
1949—Dec./Des.	2	—	—	1,422	212	105	2,888	1,085	6,897	
1950—Dec./Des.	2	—	—	1,297	89	129	3,257	1,014	6,825	
1951—Dec./Des.	2	—	—	1,238	67	186	3,865	1,028	7,796	

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

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

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

TRUSTBATE GEADMINISTREER DEUR BANKINSTELLINGS EN ANDER TRUSTMAATSKAPPYE¹
 (£ S.A. duisende)

At 31st December— Op 31 Desember—	Cash and Bank Balances Kontant en bank-saldo's	Fixed and Savings Deposits Vaste en Spaar-deposito's	Loans and Advances Lenings en voor-skotte	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 ² /Totaal ²	1,866	3,834	22,243	39,396	4,942	72,281
1949—Total ² /Totaal ²	1,326	3,748	24,768	42,308	4,884	77,034
1950—Total ² /Totaal ²	1,683	3,924	26,212	44,071	5,473	81,363
1951—Total ² /Totaal ²	1,798	4,006	31,394	46,926	11,498	95,622

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

1. d.w.s. kapitaalbate van 'n permanente aard geadministreer deur die instellings wat in Tabelle II tot VI ingesluit is. Uitgesonderd bate wat slegs tydelik deur hulle 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 Opvragings	Net Deposits(+) or Withdrawals(-) Netto deposito's(+) of opvragings(-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account	Savings Bank Certificates	Total
					Gewone rekening	Spaarbank-sertifikate	Totaal
Year ended 31st March— Jaar geëindig 31 Maart—							
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
1946	44,602	35,968	+ 8,634	1,499	72,499	11,760	84,259
1947	40,684	45,614	- 4,930	1,613	69,182	12,171	81,353
1948	38,189	39,019	- 830	1,736	70,088	12,611	82,698
1949	38,205	38,818	- 613	1,519	70,995	12,397	83,391
1950	34,188	37,468	- 3,280	1,623	69,337	11,268	80,605
1951	35,439	34,286	+ 1,154	1,649	72,140	10,720	82,860
1952	37,329	35,802	+ 1,527	1,787	75,454	9,892	85,346
Monthly—Maandeliks—							
1951—December/Desember	3,346	3,115	+ 231	...	74,012	10,228	84,240
1952—January/Januarie	3,080	3,298	- 218	...	73,793	10,131	83,924
February/Februarie	3,015	3,094	- 80	...	73,714	10,028	83,741
March/Maart	3,257	3,303	- 47	1,787	75,454	9,892	85,346
April	3,072	3,333	- 260	...	75,194	9,730	84,924
May/Mei	3,152	3,080	+ 72	...	75,266	9,596	84,862
June/Junie	3,154	3,129	+ 26	...	75,291	9,484	84,775
July/Julie	3,425	3,178	+ 247	...	75,538	9,442	84,980
August/Augustus	3,366	3,093	+ 272	...	75,811	9,465	85,276
September	3,042	3,073	- 31	...	75,780	9,448	85,228
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

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

UNIELENINGCERTIFIKADE
(£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaling	Net Issues (+) or Repayments (-) Netto uitgifte(+) of terugbetaling(-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—					
1938	604	652	- 48	6,730	186
1946	8,842	6,345	+ 2,497	37,813	213
1947	5,244	8,947	- 3,703	34,109	893
1948	3,273	5,661	- 2,388	31,721	922
1949	2,700	6,565	- 3,865	27,857	1,344
1950	3,091	7,826	- 4,735	23,122	1,876
1951	3,061	6,087	- 3,026	20,096	1,497
1952	2,285	3,700	- 1,416	18,680	868
Monthly—Maandeliks—					
1951—December/Desember	169	286	- 117	19,246	64
1952—January/Januarie	178	322	- 144	19,103	75
February/Februarie	185	385	- 200	18,903	95
March/Maart	192	415	- 222	18,680	102
April	156	358	- 201	18,479	86
May/Mei	190	373	- 183	18,296	90
June/Junie	155	341	- 187	18,109	80
July/Julie	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

	LIABILITIES—LASTE						Total Liabilities or Assets Totale laste of bate	ASSETS—BATE		
	Share Capital ¹ Aandele-kapitaal ²	Reserves Reservewes	Deposits ³ —Deposito's ³			Mortgage Advances Voorskotte op verband	Loans Lenings	Liquid Assets ⁴ Liquide bate ⁴		
			Fixed Vaste	Savings Spaar-	Total Totaal					
End of Financial Year ¹ — End finansiële jaar ¹ —										
1938	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795	
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	
End of—End—										
1951—Dec./Des.	111,668	10,449	97,415*	49,328*	149,057	...	218,333	1,186	47,814	
1952—Jan.	114,006	10,449	98,654*	49,155*	150,153	...	219,439	1,191	49,937	
Feb.	116,535	10,449	99,405*	49,255*	150,900	...	221,363	1,208	50,854	
Mar./Mrt.	118,326	10,449	99,999*	49,274*	150,998	...	223,729	1,228	49,565	
April	120,872	11,732	101,002*	48,630*	151,581	...	225,745	1,297	50,540	
May/Mei	122,719	11,751	101,395*	48,144*	151,585	...	228,307	1,273	49,866	
Jun.	123,864	11,777	101,840*	47,870*	151,846	...	231,262	1,244	48,361	
Jul.	125,705	11,782	102,741*	48,400*	153,345	...	233,177	1,251	49,357	
Aug.	127,410	11,782	103,094*	49,071*	154,458	...	235,027	1,354	50,822	
Sept.	128,542	11,782	103,248*	49,500*	155,159	...	237,211	1,343	48,642	
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	

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

* Excluding accrued interest.
† 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.

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

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

End of— End—	LIABILITIES—LASTE			Total Liabilities or Assets Totale laste of bate	ASSETS—BATE					
	Capital Kapitaal	Deposits* Deposito's*	Other Ander		Union Treasury Bills Unie skatkis- bewyse	Union Government Stocks Staats- effekte	Debentures Guaranteed by Union Government Skuldbruiwe 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	20,023	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	53,366	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	20,023	1,000	1,942	863	252

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

* Die Korporasie neem van die publiek daggeld-deposito's aan in bedrae van minstens £50,000 per keer, terwyl tewens geen geld in kleiner bedrae as die genoemde 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.

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

End of—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ²	Sub- Total	Coin ³	Total	Increase (+) or Decrease (-)	
	Commercial Banks	Reserve Bank ¹ Reserwe- bank ¹					Toename (+) of Afname (-)	
1938—Dec./Des.	75·0	4·8	15·8	95·6	3·9	99·5	+ 8·0
1946—Dec./Des.	291·6	37·8	57·0	386·5	7·3	393·8	+ 44·6
1947—Dec./Des.	337·4	20·6	55·8	413·9	7·3	421·2	+ 27·4
1948—Dec./Des.	336·1	16·4	58·4	410·9	7·8	418·7	- 2·5
1949—Dec./Des.	296·3	11·2	57·1	364·5	7·8	372·3	- 46·4
1950—Dec./Des.	332·3	42·0	63·5	437·8	8·2	446·0	+ 73·7
1951—Dec./Des.	336·0	22·1	70·3	428·4	8·8	437·2	- 8·8
1952—Dec./Des.	328·9	25·1	76·0	430·1	9·3	439·3	+ 2·1
1952—January/Januarie	327·6	25·7	68·8	422·1	8·3	430·4	- 6·8
February/Februarie	322·6	39·9	72·9	435·4	8·7	444·1	+ 13·7
March/Maart	319·2	37·0	71·5	427·8	8·8	436·6	- 7·5
April	316·1	26·8	71·8	414·7	8·8	423·5	- 13·1
May/Mei	310·4	30·0	76·2	416·7	9·1	425·8	+ 2·3
June/Junie	313·7	18·9	75·2	407·7	9·1	416·8	- 9·0
July/Julie	313·9	16·3	74·8	405·0	8·9	413·9	- 2·9
August/Augustus	310·0	18·1	76·3	404·5	9·1	413·6	- 0·3
September	312·2	14·9	74·9	402·0	8·9	410·9	- 2·7
October/Oktoper	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/Januarie	322·1	25·0	75·7	422·8	9·1	431·9	- 7·4

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 — OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE DEPOSITS

	Deposits ¹ Deposito's ¹	Bank Debits ² Bank-debettes ²	Rate of Turnover ³ Omloop- snelheid ³	Quarter ended— Kwartaal geëindig—	Deposits ¹ Deposito's ¹	Bank Debits ² Bank-debettes ²	Rate of Turnover ³ Omloop- snelheid ³
Average of Quarterly Figures—	(£ S.A. thousands) (£ S.A. duisende)			Quarter ended— Kwartaal geëindig—	(£ S.A. thousands) (£ S.A. duisende)		
Gemiddelde van kwartaalsyfers—							
1938	72,617	479,563	6·6	1950—March/Maart	....	300,339
1939	76,152	475,174	6·2	June/Junie	....	312,038
1940	92,702	511,382	5·5	September	....	313,998
1941	119,574	587,281	4·9	Dec./Des.	....	330,450
1942	151,586	653,748	4·3	1951—March/Maart	....	339,480
1943	188,941	774,215	4·1	June/Junie	....	335,965
1944	213,338	828,607	3·9	September	....	323,408
1945	246,410	966,305	3·9	Dec./Des.	....	333,023
1946	291,987	1,341,946	4·6	1952—March/Maart	....	325,304
1947	317,030	1,413,159	4·5	June/Junie	....	316,821
1948	357,886	1,618,091	4·5	September	....	314,901
1949	296,708	1,594,143	5·4	Dec./Des.	....	324,636
1950	314,206	1,804,528	5·7			
1951	332,969	2,215,450	6·7			
1952	320,416	2,374,337	7·4			

1. Commercial Bank's demand deposits plus "Other" deposits with the Reserve Bank. (Based on quarter-end figures up to June, 1946; thereafter on quarterly averages of month-end figures.)
2. Total bank debits as published by Bureau of Census and Statistics.
3. Total bank debits divided by deposits as defined.
1. Handelsbanke se onmiddellik opeisbare deposito's plus „ander" deposito's by die Reserwebank. (Gegrond, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
2. Totaal bankdebitte soos gepubliseer deur Buro van Sensus en Statistiek.
3. Totaal bankdebitte gedeel deur deposito's soos omskryf

(£ S.A. millions)

(£ S.A. miljoene)

	Gold and Exchange Holdings of S.A. Reserve Bank	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks ¹	Vaste en spaardeposito's by handelsbanke ¹	Other Items ² Ander poste ²	Total Totaal					
		Reserve Bank Reserwebank	Commercial Banks Handelsbanke									
Annual Change³—												
Jaarlikse verandering³—												
1937-38	+ 7.2	- 1.8	- 2.1	+ 3.6	+ 1.1	+ 8.0					
1938-39	+ 6.7	- 0.9	+ 2.5	- 0.4	- 1.0	+ 6.9					
1939-40	+20.4	+ 2.6	+ 2.9	- 0.7	+ 2.3	+27.5					
1940-41	+ 1.8	+22.8	+18.2	+ 1.8	- 0.6	+44.0					
1941-42	+65.1	-18.0	- 0.8	- 4.9	+ 0.7	+42.1					
1942-43	+29.2	+10.2	+11.2	-11.4	+ 0.5	+39.7					
1943-44	+36.0	+ 2.4	+ 5.0	- 8.0	- 0.5	+34.9					
1944-45	+60.7	-16.5	+21.3	- 9.6	- 1.3	+54.6					
1945-46	-18.5	+ 2.5	+55.1	+ 8.5	- 3.0	+44.6					
1946-47	- 0.5	+ 2.4	+35.9	- 6.0	- 4.4	+27.4					
1947-48	-167.2*	+94.8*	+53.2	+13.4	+ 3.3	- 2.5					
1948-49	+17.0	-66.0†	- 7.1‡	+ 8.1	+ 1.6	-46.4					
1949-50	+62.3	-11.3	+28.3‡	- 6.6	+ 1.0	+73.7					
1950-51	-29.1	- 1.0	+34.0‡	- 3.7	- 9.0	- 8.8					
1951-52	- 1.9	+16.4	+9.7‡	-21.3	- 0.8	+2.1					
Monthly Change⁴—												
Maandelikse verandering⁴—												
1952—January/Januarie	...	- 1.5	+ 0.9	- 1.9‡	—	- 4.3	- 6.8					
February/Februarie	...	+ 2.6	+10.8	- 2.2‡	+ 0.5	+ 2.0	+13.7					
March/Maart	...	- 5.0	+ 1.0	- 3.9‡	- 0.4	+ 0.8	- 7.5					
April	...	- 5.3	- 0.4	- 7.8‡	- 3.2	+ 3.6	-13.1					
May/Mei	...	+ 2.5	+ 0.4	+ 4.2‡	- 5.5	+ 0.7	+ 2.3					
June/Junie	...	- 8.6	+ 0.6	+ 1.4‡	- 1.6	- 0.8	- 9.0					
July/Julie	...	+ 1.7	- 1.5	+ 6.5‡	- 1.2	- 8.4	- 2.9					
August/Augustus	...	- 4.6	+ 1.2	+ 7.4‡	- 5.1	+ 0.8	- 0.3					
September	...	- 0.8	+12.7	-10.1‡	- 4.3	- 0.2	- 2.7					
October/Oktober	...	+ 4.6	-12.6	+13.8‡	- 2.0	+ 3.9	+ 7.7					
November	...	+ 2.0	+ 6.4	+ 1.5‡	+ 1.7	+ 0.3	+11.9					
December/Desember	...	+10.5	- 3.0	+ 0.7‡	- 0.2	+ 0.8	+ 8.8					
1953—January/Januarie	...	- 8.6	- 1.8	- 1.2‡	+ 0.4	+ 3.8	- 7.4					

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

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

3. Based on year-end figures.

4. Based on month-end figures.

* Reflects gold loan to U.K.

† Reflects repayment of gold loan to U.K.

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

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

2. Insluitende goud- en valutabesit van die handelsbanke.

3. Gegrond op syfers aan einde van jaar.

4. Gegrond op syfers aan einde van maand.

* Weerspieël goudlening aan V.K.

† Weerspieël terugbetaling van goudlening aan V.K.

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

XVII.—INTEREST RATES — RENTEKOERSE

	RESERVE BANK RESERWE-BANK	COMMERCIAL BANKS — HANDELSBANKE						POST OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS ⁵	
		Discount Rate Diskonto-kopers	Minimum Overdraft Rate Minimum-koers op oortrek-kings	Fixed Deposits—Vaste deposito's			Savings Deposits Spaardeposito's	Deposits ⁴ Deposito's ⁴	Six Months	Twelve Months
				Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande			Ses maande	Twaalf maande
Average of Daily Rates— Gemiddelde van daaglikske koers—										
1938	3.50	5.50	0.50 ¹	0.50	3.00 ²	2.00	2.50	0.75	1.50
1946	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63	1.00
1947	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63	1.00
1948	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.64	1.02
1949	3.11	4.60	0.00	0.60	1.60	1.60	2.50	0.81	1.31
1950	3.50	5.00	0.29	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
1951	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
1952	3.88	5.38	1.35	1.56	2.75	2.75	2.86	1.29	1.79
End of— End—										
1950—Dec./Des.	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
1951—Dec./Des.	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
1952—Feb.	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
Mar./Mrt.	4.00	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
April	4.00	5.50	1.00	1.50	3.00 ⁷	3.00	3.00	1.25	1.75
May/Mei	4.00	5.50	1.50	1.50	3.00 ⁷	3.00	3.00	1.25	1.75
Jul.	4.00	5.50	1.50	1.50	3.00 ⁷	3.00	3.00	1.25	1.75
Aug.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	1.50	2.00
Dec./Des.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	1.50	2.00
1953—Feb.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	1.50	2.00

1. On deposits up to £10,000 per person.
2. On deposits up to £5,000 per person and thereafter 1%.
3. On deposits up to £5,000 per person and thereafter ½%.
4. Deposits limited to £1,000 per year ending 31st March.
5. Discount rates.
6. On deposits up to £20,000 per person and thereafter 1%.
7. On deposits up to £50,000 per person and thereafter 2%.

1. Op deposito's tot £10,000 per persoon.
2. Op deposito's tot £5,000 per persoon en daarbo 1%.
3. Op deposito's tot £5,000 per persoon en daarbo ½%.
4. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
5. Diskontokoeuse.
6. Op deposito's tot £20,000 per persoon en daarbo 1%.
7. Op deposito's tot £50,000 per persoon en daarbo 2%.

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

Annual Average. Jaarlikse gemiddelde.	Yield ¹ . Rentabiliteit ¹	Monthly Average. Maandelikse gemiddelde.	Yield ¹ . Rentabiliteit ¹ .					
			1950	1951	1952	1953		
1938	3.45 ⁸	Jan.	....	3.60	3.55	3.88	4.50
1939	3.70 ⁸	Feb.	....	3.65	3.55	4.13	4.50
1940	3.40 ⁸	Mar./Mrt.	....	3.65	3.55	4.13	....
1941	3.00	April	....	3.65	3.55	4.13	....
1942	3.00	May/Mei	....	3.65	3.50	4.14	....
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						

1. From 1937 to 1943, yield of 3 per cent. 1951/56 Government bonds; from 1944 onwards, yield of 3 per cent. 1960/70 Government bonds.

*2. Based on less than twelve months.

1. Vanaf 1937 tot 1943, rentabiliteit van 3 persent 1951/56 Staats effekte; vanaf 1944 en daarna, rentabiliteit van 3 persent 1960/70 Staats effekte.

2. Gebaseer op minder as twaalf maande.

	Number of Companies Quoted. Aantal maatskappye met notering.	Authorised Capital. Nominaal kapitaal.	Issued Capital. Uitgegewe kapitaal.	Number of Shares Quoted. Aantal genoteerde aandele.	Market Value of Shares Quoted. Markwaarde van genoteerde aandele.	
	Number. Aantal.	£'000.	£'000.	Thousands. Duisende.	£'000.	

AS AT 31st DECEMBER, 1938.—PER 31 DESEMBER 1938.

Mining :—						Mynbou :—
Gold—						Goud—
Producers	44	53,600	52,738	107,236	276,300	Produserende.
Non-Producers	42	40,408	32,844	106,171	57,300	Nie-produserende.
Diamonds	14	13,319	12,057	18,657	22,800	Diamante.
Collieries	11	5,407	5,219	6,936	9,400	Steenkool.
Base Metals	14	12,380	11,561	31,008	12,200	Onedele metale.
Financial	125	125,114	114,419	270,008	378,000	Finansiële.
Industrial	22	49,194	43,632	71,876	105,100	Nywerheids-.
Supplementary	61	33,793	29,007	54,206	44,000	Aanvullende.
Banks	18	3,792	3,286	15,499	2,400	Banke.
	3	16,083	7,976	4,986	18,400	
Government and Municipal Stocks	229	227,976	198,320	416,575	547,900	Staats- en munisipale effekte.
Debentures	35	118,686	118,686	....	121,000	Obligasies.
Convertible Notes .....	†	....	4,867	....	5,000	Konverteerbare bewyse.
Preferred Stock .....	....	1,000	1,000	....	1,350	Preferente effekte.
	....	....	2,350	....	2,800	
GRAND TOTAL	265	....	325,223	....	678,050	GROOT-TOTAAL.

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

Mining :—						Mynbou :—
Gold—						Goud—
Producers	55	82,364	78,926	243,583	290,157	Produserende.
Non-Producers	48	85,468	68,373	235,174	204,715	Nie-produserende.
Diamonds	10	15,665	13,943	40,177	91,417	Diamante.
Collieries	24	15,692	13,907	34,753	30,526	Steenkool.
Base Metals	24	22,970	19,932	54,777	138,665	Onedele metale.
	161	222,157	195,081	608,465	764,480	
Financial	75	146,470	115,037	247,666	286,477	Finansiële.
Industrial	411	255,597	217,525	564,061	324,445	Nywerheids-.
Supplementary	28	10,121	6,493	28,100	3,591	Aanvullende.
Banks	5	28,500	18,077	17,987	20,786	Banke.
	680	662,845	552,212	1,466,279	1,399,779	
Government and Municipal Stocks	115	627,801	627,801	—	575,356	Staats- en munisipale effekte.
Debentures	5	26,241	25,467	—	22,638	Obligasies.
Convertible Notes	—	3,250	3,250	—	2,893	Konverteerbare bewyse.
Preferred Stock	—	—	4,129	—	4,237	Preferente effekte.
GRAND TOTAL	800	1,320,137	1,212,860	1,466,279	2,004,903	GROOT-TOTAAL.

† One company had only debentures quoted.

* Figures supplied by the Johannesburg Stock Exchange

† Een maatskappy het slegs obligasies genoteer.

* Syfers verstrek deur die Johannesburgse Effektebeurs.

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

Year and Month, Jaar en maand.	GOLD MINING SHARES. GOUDMYNAANDELE.			INDUSTRIAL SHARES. NYWERHEIDSAANDELE.		
	Union of South Africa ¹ , Unie van Suid-Afrika ¹ .			Union of South Africa. ² Unie van Suid- Afrika ² .	United Kingdom ³ , Verenigde Koninkryk ³ .	U.S.A. ⁴ V.S.A. ⁴
	Producing Mines. Produserende myne.	Non- Producing Mines. Nie- produserende myne.	All Gold Mines. Alle goudmyne.			
1938	82	30	55	40	70	69
1939	78	23	50	37	64	73
1940	76	16	45	37	53	67
1941	81	21	50	43	58	62
1942	75	22	48	51	69	54
1943	91	49	70	62	83	73
1944	98	73	85	67	91	78
1945	107	83	95	71	98	94
1946	112	144	128	87	109	110
1947	100	124	112	98	111	98
1948	100	100	100	100	100	100
1949	98	93	96	77	89	98
1950	115	95	107	72	90	120
1951	111	97	106	79	104	147
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	106	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.	93	96	94	...	...	...

- 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*.

- Gewoë indekse van gewone aandele bereken deur die Reserwebank op die basis van gemiddelde daaglikske prysse.
- Gemiddeldes gebaseer op gewoë 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*.

XXI.—STOCK EXCHANGE TRANSACTIONS—EFFEKTEBEURSTRANSAKSIES.

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

	1946	1947	1948	1949	1950	1951	1952	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	...
April	289.4	69.7	133.7	115.1	51.5	79.6	37.9	...
May/Mei	287.9	79.9	89.5	72.0	52.6	62.4	38.5	...
June/Junie	226.0	74.3	99.8	154.2	56.9	69.6	43.4	...
July/Julie	145.6	82.3	65.6	66.3	48.1	59.0	42.3	...
August/Augustus	123.9	93.8	101.8	99.1	54.9	62.3	47.6	...
September	97.3	75.9	140.0	178.4	88.2	63.3	41.0	...
October/Oktober	100.9	108.9	127.8	160.9	64.0	62.9	40.0	...
November	82.7	156.4	79.9	98.6	92.0	68.5	43.5	...
December/Desember	83.0	82.3	72.1	63.6	54.2	48.5	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.¹INDEKS VAN EFFEKTBEURSOMSET.¹(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	...
March/Maart		62.4	95.0	82.5	40.6	...
April		87.4	47.1	105.7	30.4	...
May/Mei		51.0	49.2	86.6	33.0	...
June/Junie		152.8	47.8	75.6	32.4	...
July/Julie		64.1	37.5	59.1	36.6	...
August/Augustus		83.0	50.0	66.8	40.2	...
September	128.6	184.7	85.3	62.1	33.6	...
October/Oktober	108.1	185.6	58.1	68.6	26.6	...
November	88.2	106.2	99.5	63.5	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.
2. Estimated by the Reserve Bank.

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

Bron: Departement van Binnelandse Inkomeste.
2. Geskat deur die Reserwebank.

Year and Month. Jaar en maand.	New Companies Registered. Nuwe maatskappye geregistreer.		Increases of Capital. Kapitaal- vermeerderings.		Reductions of Capital. Kapitaal- vermindering.		Liquidations. Likwidasies.		
	Union—Unie.		Foreign. Buitelandse		Union Companies.—Unie-maatskappye.				
	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.	
1938	1,501	£,000 6,052	10	306	£,000 10,265	19	£,000 1,217	267	£,000 3,608
1946	3,822	103,776	15	931	82,187	20	3,307	65	1,332
1947	3,741	98,290	27	993	67,953	10	1,194	98	1,654
1948	4,389	67,678	31	1,070	74,471	16	910	171	6,218
1949	3,374	48,714	21	803	43,841	33	2,284	253	7,859
1950	4,096	60,434	14	807	61,436	54	7,042	239	6,785
1951	4,415	36,502	23	937	53,291	37	3,416	187	4,701
1952	3,216	39,310	20	953	67,738	48	4,768	234	5,058
1951—Dec./Des. ...	336	2,033	2	78	4,004	—	—	11	38
1952—Jan. ...	302	2,143	7	53	2,054	3	223	27	2,630
Feb. ...	312	4,382	3	107	3,728	4	272	18	391
Mar/Mrt. ...	379	2,484	2	93	4,090	7	401	14	72
April ...	269	1,892	1	70	5,913	6	1,531	18	154
May/Mei ...	274	2,080	—	70	1,826	6	214	13	53
Jun. ...	331	4,797	5	124	22,918	5	1,313	23	632
Jul. ...	222	1,425	2	55	3,393	4	155	25	178
Aug. ...	225	987	—	80	2,172	1	11	21	116
Sept. ...	197	1,411	—	65	4,053	3	115	18	332
Oct./Okt. ...	240	2,490	—	51	2,118	1	15	11	94
Nov. ...	221	1,789	1	94	11,889	4	176	19	128
Dec./Des. ...	244	13,429	—	91	3,584	4	342	27	279

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

During the year ended 31st December, 1952.—Gedurende die jaar gëëindig 31 Desember 1952.

Group. Groep.	New Companies Registered. Nuwe maat- skappye gere- gister.	Increases of Capital. Kapitaal- vermeer- derings.	Total. Increase. Totale toename.	Reductions of Capital. Kapitaal- vermin- derings.	Liqui- dations. Likwi- dasies.	Companies Removed from Register. Maat- skappye verwyder van register.	Total Decrease. Totale afname.	Net Increase (+) or Decrease (-). Netto toename (+) of afname (-).
								£000
Commerce/Handel ...	6,966	6,671	13,637	1,857	818	1,302	3,977	+ 9,660
Services/Dienste ...	929	1,297	2,225	424	151	1,544	2,119	+ 107
Financial/Finansieel ...	18,940	24,654	43,595	729	1,221	631	2,581	+ 41,014
Agriculture/Landbou ...	774	1,004	1,868	60	4	77	141	+ 1,727
Mining/Mynbou ...	1,769	9,682	11,452	327	299	649	1,275	+ 10,177
Fisheries/Visserye ...	1,867	275	2,142	—	1,300	20	1,320	+ 822
Secondary Industries/Nywerhede	8,065	24,035	32,129	1,370	1,266	954	3,591	+ 28,539
TOTAL/TOTAAL ...	39,310	67,738	107,048	4,768	5,058	5,178	15,004	+ 92,045

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

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

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

	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilder/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daagliks koerse—								
1938	100.125	100.875	4.905	4.819	171.05	168.11	8.92	8.76
1946	100.000	100.500	4.035	4.005	480.90	476.70	10.70	10.625
1947	100.000	100.500	4.03½	4.00½	480.90	476.70	10.70	10.625
1948	100.000	100.500	4.03½	4.00½	877.49	869.56	10.70	10.625
1949	100.000	100.500	3.682	3.659	1,056.44	1,045.73	10.69	10.611
1950	100.000	100.500	2.80½	2.78½	983.00	972.00	10.65	10.575
1951	100.000	100.500	2.801	2.783	983.21	971.79	10.65	10.575
1952	99.876	100.376	2.798	2.781	980.99	966.99	10.70	10.547
1952—April	99.87½	100.37½	2.81½	2.79½	991.00	967.00	10.66	10.59
May/Mei	99.87½	100.37½	2.79½	2.77½	991.00	967.00	10.66	10.59
Jun.	99.87½	100.37½	2.78½	2.77½	991.00	967.00	10.66	10.59
Jul.	99.87½	100.37½	2.79½	2.77½	991.00	967.00	10.74½	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

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

		Rates at End of February, 1953.		Last Date of Change. Laaste datum van verandering.
		Koers einde Feb. 1953.		
New York	Dollars per £1 S.A.	2.82½	2.80½	25/ 2/1953
Montreal	Dollars per £1 S.A.	2.77½	2.76	28/ 2/1953
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.	991.00	967.00	3/ 1/1952
Brussels/Brussel	Francs/Franke per £1 S.A.	141.40	138.30	3/ 1/1952
Zurich	Francs/Franke per £1 S.A.	12.20½	12.10	28/ 2/1953
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19.53	19.10	15/ 1/1952
Oslo	Kroner/Krone per £1 S.A.	20.20½	19.75	15/ 1/1952
Stockholm	Kronor/Krone per £1 S.A.	14.64	14.29½	15/ 1/1952
Lisbon	Escudos per £1 S.A.	81.35	79.50	3/ 1/1952
Elizabethville	Francs/Franke per £1 S.A.	142.00	137.75	1/10/1952
East Africa/Oos-Afrika	£ S.A. per 2,000/- E.A./O.A.	99.75	100.50	3/ 1/1952
S. Rhodesia/S. Rhodesië	£ S.A. per £100 S.R.	99.87½	100.37½	3/ 1/1952
Australia/Australië	£ A per £100 S.A.	125.825	124.525	3/ 1/1952
New Zealand/Nu-Seeiland	£ N.Z./Nu-S. per £100 S.A.	101.26½	100.00	3/ 1/1952
Bombay/Bombai	Pence/Pennies per Ind. Rupee/Roepie	17.90½	18.15½	3/ 1/1952
Karachi	Pence/Pennies per Pak. Rupee/Roepie	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
 (Insluitende S.W.-Afrika, Basoetoland, Swaziland
 en Betsjoeanaland).
 (£ S.A. miljoene)

	Sales to Parties Outside the Union ¹	Purchases from Parties Outside the Union	Net Sales ²	Increase in Gold Holdings ³	Net Gold Output ⁴	Actual Gold Output	Net Gold Con- sumption ⁵
	Verkope aan partye buite die Unie ¹ (1)	Aankope van partye buite die Unie (2)	Netto verkope ² (3)	Toename in goudbesit ³ (4)	Netto goud- produksie ⁴ (5)	Werklike goud- produksie (6)	Netto goud- verbruik ⁵ (7)
Annually—							
Jaarliks—							
1946	95.5	—	95.5	6.2	101.6	...	...
1947	141.3	—	141.3	— 44.1	97.2	...	...
1948	242.1†	—	242.1	— 142.6	99.4	...	...
1949	120.1	—	120.0	— 6.5	113.5	...	...
1950	121.9	0.1	121.8	25.0	146.8	...	...
1951	150.1	—	150.0	— 2.4	147.6	...	...
1952	157.2	—	157.2	— 7.1	150.1	...	...
Quarter Ended—							
Kwartaal gesindig—							
1951—March/Maart	32.8	—	32.8	2.9	35.7	...	...
June/Junie	36.9	—	36.9	1.5	38.4	...	...
September	36.1	—	36.1	0.2	36.3	...	...
December/Desember	44.2	—	44.2	— 7.1	37.1	...	...
1952—March/Maart	43.7	—	43.7	— 7.6	36.1	...	...
June/Junie	44.6	—	44.6	— 7.4	37.2	...	...
September	34.2	—	34.2	3.5	37.7	...	...
December/Desember	34.7	—	34.7	4.4	39.1	...	...
Annually—							
Jaarliks—							
1946	11,070	2	11,068	717	11,785	11,935	150
1947	16,381	2	16,379	— 5,113	11,266	11,211	— 55
1948	28,067†	2	28,065	— 16,536	11,529	11,590	61
1949	13,088	3	13,085	— 1,565	11,520	11,708	188
1950	9,569	4	9,565	1,967	11,532	11,666	134
1951	11,603	3	11,600	— 197	11,403	11,517	114
1952	...	...	...	...	...	...	...
Quarter Ended—							
Kwartaal gesindig—							
1951—March/Maart	2,460	—	2,460	233	2,693	2,798	105
June/Junie	2,803	—	2,803	125	2,928	2,905	— 23
September	2,862	2	2,860	20	2,880	2,924	44
December/Desember	3,477	1	3,476	— 574	2,902	2,890	— 12
1952—March/Maart	3,416	—	3,416	— 612	2,804	2,878	74
June/Junie	3,598	—	3,598	— 598	3,000	2,954	— 46
September	...	—	...	...	...	...	...
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) Insluitende verkope van goudprodukte.

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

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

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

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

(6) Teen transaksiewaarde.

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

XXV.—FOREIGN EXCHANGE TRANSACTIONS
OF THE UNION.

22

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

BUITELANDSE-VALUTATRAKSIES VAN
DIE UNIE.

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

	PURCHASES—AANKOPE			Sales to Public	CHANGE IN HOLDINGS VERANDERING IN BESIT			
	From Public*	Proceeds of Gold Bullion Sales	Total		Verkope aan publiek	S.A. Reserve Bank	Total	
						S.A. Reserve Bank S.A. Reserve- bank		
Annually— Jaarliks—								
1946	182.2	93.5	275.7	328.3	-43.4	-9.2	-52.6	
1947	317.2	134.2	451.4	410.3	43.1	-2.0	41.1	
1948	297.8	161.1	458.9	480.1	-25.0	3.8	-21.2	
1949	266.9	187.7†	454.6	430.5	23.2	0.9	24.1	
1950	377.3	79.0	456.3	410.3	37.3	8.7	46.0	
1951	468.6	83.8	552.4	587.8	-27.0	-8.4	-35.4	
1952	...	...	...	...	5.1	-5.3	-0.2
Quarter Ended— Kwartaal geëindig—								
1951—March/Maart	115.5	15.5	131.0	134.3	2.9	-6.2	3.3	
June/Junie	120.1	20.1	140.2	156.9	-13.3	-3.4	16.7	
September	104.6	19.9	124.5	154.6	-28.4	-1.6	-30.0	
December/Desember	128.4	28.3	156.7	142.1	11.9	2.7	14.6	
1952—March/Maart	126.8	27.8	154.6	156.2	3.8	-5.4	1.6	
June/Junie	114.7	28.9	143.6	144.1	-4.1	3.6	0.5	
September	...	...	...	...	-7.2	-3.3	-10.5
December/Desember	...	...	...	...	12.6	-0.2	12.4

* Including receipts for gold products.

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

* Inslytende ontvangste vir goudprodukte.

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

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

	Transfer Duty Paid ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1948=100)			Transfer Duty Paid ¹ Hereregte betaal ¹ .	Index Indeks (Base/Basis 1948=100).
Monthly Average— Maandeliks gemiddelde—	£ S.A.			Monthly— Maandeliks—	£ S.A.	
1938	69,830	23		1952—Jan.	374,425	81
1939	64,936	21		Feb.	428,797	92
1940	60,922	20		Mar./Mrt.	512,468	110
1941	87,931	28		April	401,979	87
1942	110,257	36		May/Mei	481,864	104
1943	147,994	48		Jun.	506,548	109
1944	157,931	51		Jul.	322,174	69
1945	156,155	50		Aug.	366,227	79
1946	244,568	79		Sept.	389,822	84
1947	277,480	90		Oct./Okt.	423,734	91
1948	309,666	100		Nov.	389,591	84
1949	227,842	74		Dec./Des.	400,100	86
1950	252,892	82		1953—Jan.	338,902	73
1951	393,871	92				
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%.

	Total Revenue ² Totale Inkomste ²	Total Expenditure ² Totale Uitgawes ²	Surplus+ or Deficit— Surplus+ of Tekort—	Monetary Operations Monetêre transaksies	Net Borrowing ² Netto lenings ²	Cash Balance Kontant saldo	GROSS PUBLIC DEBT BRUTO STAATSKULD												
							1	2	3	4	5	6	7	8	9				
Year ended 31st March— Jaar geëindig 31 Maart—										1937-38	51.2	58.8	— 7.6	—	+ 7.7	— 0.1	161.5	101.1	262.6
1945-46	145.3	196.4	— 51.1	—	+ 43.8	+ 7.3	569.1	13.8	582.9										
1946-47	155.7	185.5	— 29.8	+ 6.7 ⁴	+ 22.8	+ 0.3	581.2 ⁵	13.6	594.8										
1947-48	172.0	186.8	— 14.8	—	+ 14.3	+ 0.5	595.5	13.5	609.0										
1948-49	165.5	220.9	— 55.4	—	+ 54.9	+ 0.5	648.7	13.4	662.1										
1949-50	167.5	235.3	— 67.8	—	+ 72.5	— 4.7	704.4	30.0	734.4										
1950-51	195.7	223.2	— 27.5	—	+ 44.4	— 16.9	742.6	33.7	776.3										
1951-52*	226.3	270.2	— 43.9	—	+ 27.2	+ 16.7	754.4	48.3	802.7										
Monthly—Maandeliks																			
1951—April	22.3	20.7	+ 1.6	—	+ 1.9	— 3.5	744.5	33.7	778.2										
May/Mei	11.6	16.6	— 5.0	—	+ 3.4	+ 1.6	744.4	37.2	781.6										
Jun.	13.6	17.0	— 3.4	—	+ 2.9	+ 0.5	747.3	37.2	784.5										
Jul.	15.5	22.7	— 7.2	—	+ 3.4	+ 3.8	750.7	37.2	787.9										
Aug.	25.1	20.1	+ 5.0	—	— 6.7	+ 1.7	742.8	37.8	780.6										
Sept.	13.2	21.2	— 8.0	—	— 7.1	+ 15.1	735.7	37.8	773.5										
Oct./Okt.	12.8	20.4	— 7.6	—	+ 4.6	+ 3.0	738.3	39.8	778.1										
Nov.	20.2	17.8	+ 2.4	—	— 2.1	— 0.3	736.2	39.8	776.0										
Dec./Des.	16.1	16.9	— 0.8	—	+ 1.0	— 0.2	736.6	40.4	777.0										
1952—Jan.	20.3	22.2	— 1.9	—	+ 1.6	+ 0.3	736.2	42.4	778.6										
Feb.	31.3	17.0	+ 14.3	—	+ 0.2	— 14.5	735.8	43.0	778.8										
Mar./Mrt.	24.3	57.6	— 33.3	—	+ 24.1	+ 9.2	754.4	48.3	802.7										
April	14.6	25.0	— 10.4	—	+ 5.9	+ 4.5	760.6	48.3	808.9										
May/Mei	14.1	18.2	— 4.1	—	+ 3.8	+ 0.3	763.7	49.0	812.7										
Jun.	16.1	22.1	— 6.0	—	+ 5.9	+ 0.1	769.0	49.6	818.6										
Jul.	17.5	23.7	— 6.2	—	+ 6.2	—	775.2	49.6	824.8										
Aug.	22.5	22.9	— 0.4	—	+ 0.4	—	775.1	50.1	825.2										
Sept.	16.6	25.5	— 8.9	—	+ 8.4	+ 0.5	784.0	49.6	833.6										
Oct./Okt.	17.1	25.4	— 8.3	—	+ 8.9	+ 0.6	792.5	50.0	842.5										
Nov.	25.3	20.9	+ 4.4	—	— 1.0	+ 3.4	791.0	50.5	841.5										
Dec./Des.	24.8	19.4	+ 5.4	—	— 7.1	+ 1.7	783.9	50.5	834.4										
1953—Jan.	24.6	25.2	— 0.6	—	— 1.1	+ 1.7	785.0	48.3	833.3										

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

* Preliminary.

1. Gebaseer op die Jaarlikse Finansierekenings wat in die VERSLAE VAN DIE KONTOROLEUR EN OUDITEUR-GENERAL verskyn, en op die maandelikse state van Skatkisontvangste en -uitgawes soos gepubliseer in die STAATS KOERANT.
 2. Uitsluitende lenings en aflossings.
 3. Die awykgings in die syfers aangetoon in kolomme (5) en (9) is te verklaar uit die kansellasie van effekte in die besit van delgingsfondse.
 4. Opbrengs uit herwaardering van die S.A. Reserwebank se goudbesit.
 5. Die saldo van die wins wat ontstaan het uit die herwaardering van die Reserwebank se goudbesit, namelik £10·9 miljoen, is betaal aan die Staatskuldkommissaris en aangewend vir die aflossing van skuld.

* Voorloping.

Year and Month. Jaar en maand.	Agricultural Landbou.	WHOLESALE.—GROOTHANDEL.						RETAIL. KLEINHANDEL.		
		Union of South Africa ² , Unie van Suid-Afrika ² .			United Kingdom ³ Verenigde Koninkryk ³	Canada ⁴ Kanada ⁴	U.S.A. ⁵ V.S.A. ⁵	Union of South Africa ² , Unie van Suid-Afrika ² .		
		Field Crops 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.	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
1950—Jul.	138	108·8	121·4	114·1	119	110	99	110·5	108·1
Aug.	138	108·8	122·2	114·5	120	112	101	108·6	107·4
Sept.	179	109·4	123·8	115·5	124	115	103	108·7	107·6
Oct./Okt.	175	109·0	124·4	115·6	127	114	103	109·8	109·6
Nov.	178	110·4	126·3	117·2	132	115	105	110·2	110·0
Dec./Des.	180	111·9	128·2	118·9	133	116	107	112·1	111·8
1951—Jan.	212	113·0	129·6	120·1	137	120	110	112·4	112·0
Feb.	221	112·6	132·0	120·9	139	123	112	113·0	112·6
Mar./Mrt.	240	113·0	135·7	122·8	143	125	112	113·9	113·3
April	214	113·4	138·5	124·2	145	125	111	114·8	114·2
May/Mei	188	116·3	142·6	127·6	146	125	111	116·2	115·3
Jun.	183	116·9	146·3	129·6	146	125	110	117·4	116·1
Jul.	181	117·1	148·1	130·4	146	126	109	117·4	116·5
Aug.	181	117·8	149·8	131·6	148	125	109	116·1	116·4
Sept.	128	118·1	151·1	132·2	148	124	109	115·8	116·6
Oct./Okt.	142	117·0	152·7	132·3	150	124	109	115·1	116·5
Nov.	148	119·8	156·1	135·4	150	124	109	116·8	117·3
Dec./Des.	144	129·4	158·4	142·3	151	123	109	127·6	121·5
1952—Jan.	138	130·2	159·4	143·1	153	122	108	131·3	122·9
Feb.	135	131·3	160·5	144·1	150	120	108	132·2	123·1
Mar./Mrt.	128	132·5	161·2	145·1	152	119	108	132·5	123·2
April	129	132·8	161·6	145·3	150	117	107	133·0	123·8
May/Mei	139	135·3	162·2	147·3	149	116	107	134·1	124·2
Jun.	144	136·2	162·2	147·8	149	117	107	137·1	125·2
Jul.	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	159·2	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.	142·7	156·6	149·9	149	....	105	139·6	128·2	

Source—Bron :

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

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

— INDEKSE VAN KLEINHANDELSVERKOPINGS IN
VYF STEDELIKE GEBIEDE.

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

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

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 suwer vir veranderings in die Unie se kleinhandelsprysindeks (huur uitgesondert).

	RAILWAY EARNINGS ¹ SPOORWEGINKOMSTE ¹	REVENUE-EARNING TRAFFIC BETAALDE VERVOER		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
Monthly Average— Maandelikse gemiddelde—	£ S.A. thousands/duisende	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl
1938	2,702	341,469	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	39,653	1,064,882
1951	8,216	783,608	364,960	1,148,567
1952	....	....	....	....
Monthly/Maandeliks—				
1951—Nov.	8,774	848,439	346,449	1,194,889
Dec./Des.	8,222	727,733	379,354	1,107,086
1952—Jan.	8,562	817,384	398,286	1,215,670
Feb.	8,089	774,241	386,273	1,160,514
Mar./Mrt.	8,735	821,702	364,292	1,185,994
April	8,604	798,398	373,438	1,171,837
May/Mei	8,663	837,289	372,742	1,210,031
Jun.	8,381	798,207	365,184	1,163,391
Jul.	8,781	851,154	401,075	1,252,229
Aug.	8,515	880,682	377,138	1,257,820
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.	....	....	....	....

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

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

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre,	Buses, Lorries, Trucks and Vans. Busse, vrug- en aflewerings- motors.	Motor Cycles. Motorfiets.	Total Units. Totale eenhede.	Index ² . Indeks ² .
		No. Getal.	No. Getal.	No. Getal.	
1938	37,997	8,960	1,881	48,838	57·3
1946	15,050	9,528	2,997	27,575	32·3
1947	44,420	15,141	2,201	61,762	72·4
1948	61,052	21,947	2,273	85,272	100·0
1949	49,899	16,573	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
1951—Dec./Des.	2,943	821	257	4,021	56·6
1952—Jan.	1,985	727	248	2,960	41·7
Feb.	2,594	833	190	3,617	50·9
Mar./Mrt.	3,029	897	276	4,202	59·1
April	2,466	743	241	3,450	48·6
May/Mei	3,090	919	239	4,248	59·8
Jun.	2,788	934	202	3,924	55·2
Jul.	3,250	796	186	4,232	59·6
Aug.	3,137	893	173	4,203	59·1
Sept.	3,047	845	245	4,137	58·2
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

1. Published by the Bureau of Census and Statistics.

2. Base: Monthly Average 1948=100.

1. Gepubliseer deur die Euro van Sensus en Statistiek.

2. Basis: Maandelikse gemiddelde 1948=100.

(\$ S.A. millions)

A. IMPORTS (f.o.b.) — INVOER (v.a.b.)

(\$ S.A. miljoene)

	MERCHANTISE KOOPWARE					Specie Munt	Gold Bullion† Staafgoud†	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						
Annually/Jaarlikse—											
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	166.4	90.9	470.0	—	—	470.1			
*1952	21.9	398.2	... ...	... ...	420.1	—	—	420.1	
Monthly/Maandeliks—											
1952—Jan.	1.5	37.5	12.2	9.2	39.0	—	—	39.0			
Feb.	1.5	37.8	14.2	8.3	39.3	—	—	39.3			
Mar./Mrt.	1.5	36.5	13.0	8.2	38.0	—	—	38.0			
April	1.8	39.5	14.3	9.8	41.3	—	—	41.3			
May/Mei	1.5	35.8	11.7	8.3	37.3	—	—	37.3			
Jun.	2.1	33.5	12.1	8.6	35.6	—	—	35.6			
Jul.	1.6	33.4	12.8	7.1	35.0	—	—	35.0			
Aug.	1.6	30.5	11.8	5.7	32.1	—	—	32.1			
Sep.	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	... ...	... ...	32.4	—	—	32.4	

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

	MERCHANTISE ¹ —KOOPWARE ²					Specie Munt	Gold Bullion† Staafgoud†	Grand Total Groot- totaal			
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal						
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To All Countries Na alle lande								
Annually/Jaarlikse—											
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	73.0	33.4	313.5	33.4	346.9	0.1	85.0	432.0			
*1952	...	...	295.8	36.6	332.4	0.1	94.5	427.0	
Monthly/Maandeliks—											
1952—Jan.	4.9	2.2	23.2	2.7	25.9	—	7.2	33.1			
Feb.	5.9	1.7	25.5	3.5	29.0	—	6.5	35.5			
Mar./Mrt.	9.8	2.1	27.2	5.2	32.4	—	14.6	47.0			
April	6.3	1.2	24.0	3.0	27.0	—	8.8	35.8			
May/Mei	6.2	2.1	26.1	3.2	29.3	—	9.0	38.3			
Jun.	5.3	1.2	22.0	2.9	24.9	—	11.3	36.2			
Jul.	7.8	1.5	23.7	2.5	26.2	—	6.7	32.9			
Aug.	5.5	1.0	20.9	2.5	23.4	—	5.1	28.5			
Sept.	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.	...	...	27.0	2.5	29.5	—	3.7	33.2	

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

2. Insluitende sleepvoorraade en goudprodukte.

* Voorlopige syfers (Gewysig).

† Skattings van die Reservewebank (Gewysig).

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

1. Published by Department of Customs and Excise (Revised).

2. Including Ships' Stores and Gold Products.

* Preliminary figures (Revised).

† Reserve Bank Estimates (Revised).

‡ Including gold loan to U. K. (£80 million).

	PRECIOUS METALS EDELE METAAL	BASE MINERALS ONEDALE MINERALE						Sub-Total Sub-totaal	Diamonds† Diamante†	Total‡ Totaal‡			
		Metalliferous Metaalhouwend			Non-Metalliferous Nie-metaalhouwend								
		Gold§ Goud§	Other Ander	Copper Koper	Other Ander	Coal Steenkool	Other Ander						
Annually—													
Jaarliks—		86,670	360	484	1,059	4,729	565	93,848	1,323	95,171			
1938	102,872	847	1,774	2,542	8,733	862	117,629	10,741	128,370			
1946	96,602	957	3,151	2,873	8,691	1,313	113,587	9,818	123,405			
1947	99,919	1,206	3,115	3,237	9,143	1,572	118,092	10,210	128,302			
1948	114,865	1,720	3,680	5,025	12,962	3,100	141,352	10,035	151,387			
1949	144,775	2,575	5,651	6,936	14,797	4,151	178,886	14,389	193,275			
1950	142,948	4,000	8,420	12,488	13,559	6,006	187,420	16,345	203,765			
1951	146,699	4,734	11,633	13,670	14,640	8,219	199,595	14,776	214,371			
Monthly—Maandeliks—													
1952—Jan.	12,125	45*	848	1,395	1,164	531	16,108*	...	...	
Feb.	11,405	50*	607	1,074	1,183	453	14,771*	...	...	
Mar./Mrt.	12,191	51*	727	1,122	1,178	577	15,845*	...	...	
April	11,974	64*	1,259	932	1,189	723	16,141*	...	...	
May/Mei	12,586	62*	1,253	1,067	1,243	1,081	17,293*	...	...	
Jun.	12,109	38*	258	1,186	1,103	695	15,389*	...	...	
Jul.	12,595	52*	1,964	1,118	1,289	835	17,853*	...	...	
Aug.	12,386	45*	561	1,098	1,149	690	15,928*	...	...	
Sept.	12,322	43*	983	1,063	1,246	681	16,337*	...	...	
Oct./Okt.	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	622	16,384*	...	...	

B. QUANTITY — HOEVEELHEID

		Gold Goud	Copper Koper	Coal Steenkool	Diamonds† Diamante†
Annually— Jaarlikse—		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	....	11,663,713	38,811	28,664,578	1,925,526
1951	....	11,516,450	38,533	28,767,732	2,163,170
1952	....	11,818,691	37,606	30,037,516	2,349,743
Monthly—Maandeliks—					
1952—Jan.	....	976,812	2,868	2,473,987	...
Feb.	....	918,860	2,371	2,400,792	...
Mar./Mrt.	....	982,129	2,380	2,596,127	...
April	....	964,640	4,111	2,404,909	...
May/Mei	....	1,014,010	3,757	2,569,940	...
Jun.	....	975,526	928	2,298,571	...
Jul.	....	1,014,703	6,352	2,622,032	...
Aug.	....	997,834	1,614	2,427,458	...
Sept.	....	992,690	2,921	2,545,811	...
Oct./Okt.	....	1,012,757	4,103	2,626,094	...
Nov.	....	980,920	3,222	2,475,046	...
Dec./Des.	....	987,810	2,979	2,596,849	...

¹. Based on figures published by Government Mining Engineer.

1. Based on figures published
2. Excluding quarry products

2. Excluding quarry products.
 3. At value realized. Excluding premium on sales of gold for manufacturing purposes.

Excluding platinum.

† Revised figures. Based on sales.

1. Gebaseer op syfers gepubliseer deur Staatsmyningenieur

1. Gebaseer op syfers gepubliseer
2. Uitsluitende steengroefprodukte.

- Uitsluitende steengroeiprodukte.
- Teen realisasiewaarde. Uitsluitende die premie op goudverkopings vir nywerheidsdoeleindes.

* pings vir nywerheidso
Uitsluitende platina.

† Gewysigde syfers. Gebaseer op verkope.

XXXIV.—INDEXES OF EMPLOYMENT¹.—INDEKSE VAN WERKVERSKAFFING¹.
(Base/Basis : 1948=100.)

Year and Month. Jaar en maand.	Manufacturing ² . Nywerheid ² .						Mining ³ . Mynbou ³ .			Total Manufacturing and Mining. Totaal Nywerheid en Mynbou.		
	European. Blankes.	Non- European. Nie- blankes.	All Races.—Alle rasse.			European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.	European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.	
			Total. Totaal.	Durable Goods. Duursame goedere.	Non- Durable Goods. Nie- duursame goedere.							
1938	65	47	53	52	55	103	105	105	72	76	75	
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	
1951—Dec./Des.	104	112	110	108	111	116	111	112	106	112	110	
1952—Jan.	104	111	109	108	110	116	110	111	106	111	110	
Feb.	105	115	112	112	113	119	116	116	108	116	114	
Mar./Mrt.	106	117	113	113	114	118	118	118	108	117	115	
April	105	116	113	112	113	118	118	118	108	117	115	
May/Mei	105	115	112	112	112	118	119	119	108	117	115	
Jun.	105	115	112	112	112	117	118	118	107	116	114	
Jul.	105	114	111	111	112	117	116	116	107	115	114	
Aug.	105	113	111	111	111	118	116	116	107	115	113	
Sept.	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	

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.

XXXV.—INDEX OF ELECTRIC CURRENT GENERATED¹
—INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM¹

(Base/Basis : 1948=100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	68	1952—January/Januarie	124
1939	76	February/Februarie	131
1940	82	March/Maart	134
1941	88	April	132
1942	90	May/Mei	137
1943	88	June/Junie	139
1944	93	July/Julie	140
1945	91	August/Augustus	144
1946	91	September	139
1947	92	October/Oktōber	136
1948	100	November	137
1949	107	December/Desember	131
1950	118		
1951	126	1953—January/Januarie	...
1952	135		

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 daaglike syfers vir die vernaamste ondernemings.

XXXVI.—BUILDING.¹ — BOUBEDRYF.¹

	Building Plans Passed ² Bouplanne goedgekeur ²		Buildings Commenced ² Geboue waarmee aanvang gemaak is ²		PRODUCTION—PRODUKSIE		
	£'000	Index ³ Indeks ³	£'000	Index ³ Indeks ³	Cement	Number of Building Bricks Aantal Boustene	
Monthly Average— Maandelikse gemiddelde—							
1938	1,685	40·8	1,366	42·3	80,672	67·1	74·5
1939	1,407	34·1	1,119	34·6	87,144	72·5	71·2
1940	848	20·5	700	21·7	78,838	65·6	60·6
1941	966	23·4	759	23·5	80,648	67·1	59·8
1942	441	10·7	404	12·5	87,110	72·5	60·3
1943	557	13·5	441	13·7	84,086	70·0	57·2
1944	985	23·8	899	27·8	102,311	85·2	64·8
1945	1,547	37·4	1,250	38·7	96,483	80·3	72·6
1946	2,213	53·6	2,111	65·3	108,420	90·2	82·5
1947	2,651	64·2	2,419	74·9	114,985	95·7	89·8
1948	4,133	100·0	3,232	100·0	120,146	100·0	100·0
1949	2,992	72·4	2,610	80·8	125,263	104·3	93·6
1950	4,346	105·2	3,484	107·8	169,478	141·1	88·6
1951	6,137	148·5	4,909	151·9	179,447	149·4	106·0
1952	4,758	115·1	4,163	128·8	185,625	154·5	113·0
Monthly— Maandeliks—							
1950—Jun.	4,503	109·0	3,837	118·7	169,020	140·7	89·9
Jul.	4,298	104·0	3,346	103·5	174,743	145·4	89·6
Aug.	4,941	119·5	4,786	148·1	164,634	137·0	93·6
Sept.	4,204	101·7	4,536	140·3	180,053	149·9	90·9
Oct./Okt.	5,486	132·7	4,055	125·5	194,704	162·1	94·5
Nov.	5,735	138·8	4,226	130·8	175,593	146·1	98·1
Dec./Des.	4,394	106·3	2,643	81·8	187,624	156·2	85·3
1951—Jan.	6,158	149·0	4,701	145·5	177,539	147·8	96·4
Feb.	6,285	152·1	4,713	145·8	160,078	133·2	94·8
Mar./Mrt.	5,666	137·1	4,576	141·6	189,661	157·9	104·8
April	4,685	113·4	4,201	130·0	188,981	157·3	106·0
May/Mei	5,420	131·1	4,721	146·1	200,650	167·0	113·2
Jun.	5,004	121·1	4,920	152·2	164,501	136·9	108·0
Jul.	7,114	172·1	5,271	163·1	179,283	149·2	110·8
Aug.	6,992	169·2	5,825	180·2	175,679	146·2	113·1
Sept.	9,880	239·1	7,400	229·0	157,892	131·4	107·0
Oct./Okt.	5,714	138·3	4,705	145·6	181,144	150·8	113·4
Nov.	5,721	138·4	4,719	146·0	188,168	156·6	106·4
Dec./Des.	5,009	121·2	3,157	97·7	189,788	158·0	97·2
1952—Jan.	4,535	109·7	4,494	139·0	182,739	152·1	111·9
Feb.	5,059	122·4	5,128	158·7	172,445	143·5	105·8
Mar./Mrt.	4,476	108·3	4,222	130·6	190,916	158·9	111·4
April	5,988	144·9	5,118	158·4	186,519	155·2	109·8
May/Mei	4,593	111·1	3,804	117·7	183,204	152·5	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	....	....	....

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

2. In the 18 principal urban areas.

3. Base: Monthly Average 1948 = 100.

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

2. In die 18 vernaamste stedelike gebiede.

3. Basis: Maandelikse gemiddelde 1948 = 100.

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

Year ended 30th June Jaar geëindig 30 Junie	Geographical Income	Minus : Rest of the World	Net National Income
	Geografiese inkome	Min : Res van die wêreld	Netto Volksinkome
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
I. PRODUCTIVE ENTERPRISE.				I. PRODUKTIEWE ONDERNEMINGS.
A. BUSINESS.				A. SAKE-ONDERNEMINGS.
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. Vervoeringsdienste
7. Professions	23·2	26·4	29·6	7. Professies
8. Finance (Banking, Insurance, etc.)	18·8	24·2	26·5	8. Finansies (Banke, Versekerings, 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. HOME OWNERSHIP.				B. HUISEIENDOM.
10. Private Dwellings	27·9	31·2	33·8	10. Private Woonhuise
II. FINAL CONSUMERS.				II. EINDVERBRUIKERS.
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) Provinciale 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 Huishoudings
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.
14. THE REST OF THE WORLD :—				14. DIE RES VAN DIE WÊRELD :—
Minus net income accruing to Non-Union Factors of Production	86·9	101·7	121·8	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.

XXXVIII.—INVESTMENT*

£ S.A. millions)

BELEGGING*

£ S.A. miljoene)

	1946	1947	1948	1949	1950	1951†	
A. GROSS INVESTMENT — BRUTO BELEGGING							
I. GROSS PUBLIC INVESTMENT							
1. UNION GOVERNMENT:							
(a) S.A.R. and Harbours	21	27	32	36	24	21	
(b) Other Government Business Enterprises	3	6	6	9	8	8	
(c) Non-Business Departments	5	5	6	5	4	6	
(d) Net Change in Inventories	1	2	3	3	—	—	
2. PROVINCIAL ADMINISTRATIONS	6	8	10	13	11	14	
3. LOCAL AUTHORITIES:							
(a) Trading Departments	5	7	8	10	11	12	
(b) Other Departments	8	9	13	17	14	16	
TOTAL	49	64	78	93	72	77	
II. GROSS PRIVATE INVESTMENT							
4. BUILDING AND CONSTRUCTION:							
(a) Farming	8	10	12	13	16	21	
(b) Other	48	53	71	64	73	106	
5. PRODUCERS' DURABLE EQUIPMENT:							
(a) Farming	11	16	24	21	19	22	
(b) Mining	5	10	14	18	20	27	
(c) Manufacturing	16	22	32	36	37	39	
(d) Commercial, Private Transport and Other	5	9	13	11	7	7	
6. NET CHANGE IN INVENTORIES:							
(a) Net Change in Livestock	— 2	—	4	— 7	— 1	6	
(b) Net Change in Mining Inventories	—	1	2	5	7	10	
(c) Net Change in Book Value of Commercial and Manufacturing Inventories	75	74	41	4	13	99	
(d) Inventory Valuation Adjustment	— 7	68	— 15 59	— 22 19	— 21 17	— 67 32	
TOTAL	159	180	191	144	170	270	
7. TOTAL GROSS INVESTMENT	208	244	269	237	242	347	
B. NET INVESTMENT — NETTO BELEGGING							
1. GROSS PUBLIC INVESTMENT	49	64	78	93	72	77	
2. Less Depreciation	7	9	11	11	13	14	
3. NET PUBLIC INVESTMENT	42	55	67	82	59	63	
4. GROSS PRIVATE INVESTMENT	159	180	191	144	170	270	
5. Less Depreciation	30	33	38	44	50	56	
6. NET PRIVATE INVESTMENT	129	147	153	100	120	214	
7. TOTAL NET INVESTMENT	171	202	220	182	179	277	
I. BRUTO OPENBARE BELEGGING							
1. UNIE-REGERING:							
(a) S.A.S. en Hawens							
(b) Ander sake-ondernehmings van regering							
(c) Nie-sake-ondernehmingsdepartemente							
(d) Netto verandering in voorrade							
2. PROVINSIALE ADMINISTRASIES							
3. PLAASLIKE OWERHEDE:							
(a) Handelsdepartemente							
(b) Ander departemente							
TOTAAL							
II. BRUTO PRIVATE BELEGGING							
4. BOUWERK EN KONSTRUKSIE:							
(a) Boerdery							
(b) Ander							
5. DUURSAME PRODUKSIEMIDDELE:							
(a) Boerdery							
(b) Mynbou							
(c) Fabriekswese							
(d) Handel, private vervoer en ander							
6. NETTO VERANDERING IN VOORRADE:							
(a) Netto verandering in veestapel							
(b) Nettoverandering in mynwesevoorraad							
(c) Netto verandering in boekwaarde van voorrade van sakeondernemings							
(d) Aansuiwering ten opsigte van voorraadwaardering							
TOTAAL							
7. TOTALE BRUTO BELEGGING							
1. BRUTO OPENBARE BELEGGING							
2. Min waardevermindering							
3. NETTO PRIVATE BELEGGING							
4. BRUTO PRIVATE BELEGGING							
5. Min waardevermindering							
6. NETTO PRIVATE BELEGGING							
7. TOTALE NETTO BELEGGING							

* See Notes on page 37.

† Preliminary Estimates.

* Sien aantekeninge op bladsy 37.

† Voorlopige skattings.

XXXIX.—NATIONAL ACCOUNTS.* — NASIONALE REKENINGE*

(£ S.A. millions)

(£ S.A. miljoene)

A. GROSS NATIONAL PRODUCT

	1946	1947	1948	1949	1950	1951†	A. BRUTO VOLKSPRODUKSIE
1. GROSS NATIONAL PRODUCT :							1. BRUTO VOLKSPRODUKSIE :
(a) Net National Income at Factor Cost	693	746	814	905	1,067	1,123	(a) Netto volksinkomste teen faktorkoste
(b) Depreciation	37	42	49	55	63	70	(b) Waardevermindering
(c) GROSS NATIONAL PRODUCT AT FACTOR COST	730	788	863	960	1,130	1,193	(c) BRUTO VOLKSPRODUKSIE TEEN FAKTORKOSTE
(d) Indirect Taxes, less Subsidies	58	66	69	61	62	66	(d) Indirekte belastings min subsidies
(e) GROSS NATIONAL PRODUCT AT MARKET VALUE	788	854	932	1,021	1,192	1,259	(e) BRUTO VOLKSPRODUKSIE TEEN MARKWAARDE

B. NATIONAL PRODUCT AND EXPENDITURE

	1946	1947	1948	1949	1950	1951†	B. VOLKSPRODUKSIE EN -UITGawe
2. GROSS NATIONAL PRODUCT AT FACTOR COST....	730	788	863	960	1,130	1,193	2. BRUTO VOLKSPRODUKSIE TEEN FAKTORKOSTE
3. GROSS NATIONAL EXPENDITURE :							3. BRUTO VOLKSUITGawe :
(a) Current Expenditure of Persons and Non-profit-making Bodies†	512	652	722	771	818	865	(a) Lopende uitgawes van persone en nie-wins-organisasies†
(b) Current Expenditure of Public Authorities and Social Security Funds....	133	114	119	131	141	168	(b) Lopende uitgawes van owerheidsliggame en bestaansbeveiligingsfondse
(c) Gross Capital Formation	208	244	269	237	242	347	(c) Bruto kapitaalbelegging
(d) Net Overseas Borrowing and Realisation of Assets	— 65	— 156**	— 178	— 118	— 9	— 121	(d) Netto oorsese lenings en verkoop van bates
(e) GROSS NATIONAL EXPENDITURE AT MARKET VALUE	788	854	932	1,021	1,192	1,259	(e) BRUTO VOLKSUITGawe TEEN MARKWAARDE
(f) Less Indirect Taxes	— 71	— 77	— 80	— 75	— 80	— 89	(f) Min indirekte belastings
(g) Subsidies	13	11	11	14	18	23	(g) Subsidies
(h) GROSS NATIONAL EXPENDITURE AT FACTOR COST	730	788	863	960	1,130	1,193	(h) BRUTO VOLKSUITGawe TEEN FAKTORKOSTE

C. PRIVATE INCOME AND EXPENDITURE

	1946	1947	1948	1949	1950	1951†	C. PRIVATE INKOMSTE EN -UITGawe
4. PRIVATE INCOME :							4. PRIVATE INKOMSTE :
(a) Total Income from Work and Property	675	729	795	884	1,042	1,096	(a) Totale inkomste verkry uit werk en eiendom
(b) Transfer Payments received from Public Authorities	22	20	26	27	29	29	(b) Oordragbetalings ontvang van owerheidsliggame.
(c) TOTAL PRIVATE INCOME (before Taxes)	697	749	821	911	1,071	1,125	(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†	512	652	722	771	818	865	(a) Uitgawe van persone en nie-wins-organisasies aan verbruiksgoedere en dienstet†
(b) Current transfers from Households to Public Authorities	3	3	4	4	5	5	(b) Lopende oordragte van huishoudings aan owerheidsliggame
(c) Direct Tax Payments including Contribution to Social Security Funds	67	78	83	95	99	115	(c) Direkte belastings met insluiting van bydraes tot bestaansbeveiligingsfondse
(d) Private Saving†	115	16	12	41	149	140	(d) Private besparing†
(e) TOTAL PRIVATE EXPENDITURE	697	749	821	911	1,071	1,125	(e) TOTALE PRIVATE UITGawe

D. CONSOLIDATED CURRENT ACCOUNT OF

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

D. GEKONSOLIDEERDE LOPENDE REKENING VAN

- (i) OWERHEIDSLIGGAME
- (ii) BESTAANSBEVEILIGINGSFONDSE

	1946	1947	1948	1949	1950	1951†	
(i) PUBLIC AUTHORITIES							(i) OWERHEIDSLIGGAME
6. RECEIPTS :							6. ONTVANGSTE :
(a) Direct Taxes	66	71	75	87	93	109	(a) Direkte belastings
(b) Indirect Taxes	71	77	80	75	79	89	(b) Indirekte belastings
(c) Current Transfers from Households	3	3	4	4	5	5	(c) Lopende oordragte van huishoudings
(d) Other Current Receipts	18	17	19	20	24	26	(d) Ander lopende inkomste
(e) TOTAL RECEIPTS	158	168	178	186	201	229	(e) TOTALE ONTVANGSTE
7. EXPENDITURE :							7. UITGAWE :
(a) Expenditure on Goods and Services	133	114	119	130	140	167	(a) Uitgawe aan goedere en dienste
(b) Transfers to Households	21	19	24	25	26	27	(b) Oordragte aan huishoudings
(c) Transfer to Social Security Funds	—	2	2	3	3	3	(c) Oordragte aan bestaansbeveiligingsfondse
(d) Subsidies	13	11	11	14	18	23	(d) Subsidies
(e) Current Surplus	— 9	22	22	14	14	9	(e) Lopende surplus
(f) TOTAL EXPENDITURE	158	168	178	186	201	229	(f) TOTALE UITGAWE
(ii) SOCIAL SECURITY FUNDS							(ii) BESTAANSBEVEILIGINGSFONDSE
8. RECEIPTS :							8. ONTVANGSTE :
(a) Transfer from Government	—	2	2	3	3	3	(a) Oordrag van owerheidsliggame
(b) Total Contributions to Social Security Funds	1	7	8	8	6	6	(b) Totale bydraes tot bestaansbeveiligingsfondse
(c) Other Current Receipts	—	—	—	1	1	1	(c) Ander lopende inkomste
(d) TOTAL RECEIPTS	1	9	10	12	10	10	(d) TOTALE ONTVANGSTE
9. EXPENDITURE :							9. UITGAWE :
(a) Expenditure on Goods and Services	—	—	—	1	1	1	(a) Uitgawe aan goedere en dienste
(b) Transfer to Households	1	1	2	2	2	2	(b) Oordragte aan huishoudings
(c) Current Surplus	—	8	8	9	7	7	(c) Lopende surplus
(d) TOTAL EXPENDITURE	1	9	10	12	10	10	(d) TOTALE UITGAWE

E. GROSS SAVING AND INVESTMENT

E. BRUTO BESPARING EN BELEGGING

	1946	1947	1948	1949	1950	1951†	
10. GROSS SAVING :							10. BRUTO BESPARING :
(a) Private Saving†	115	16	12	41	149	144	(a) Private besparing †
(b) Current Surplus of Public Authorities	— 9	22	22	14	14	9	(b) Lopende surplus van owerheidsliggame
(c) Current Surplus of Social Security Funds	—	8	8	9	7	7	(c) Lopende surplus van bestaansbeveiligingsfondse
(d) Depreciation Allowances	37	42	49	55	63	70	(d) Waardeverminderingstoelaes
(e) TOTAL GROSS DOMESTIC SAVING	143	88	91	119	233	230	(e) TOTALE BRUTO BINNELANDSE BESPARING
(f) Net Overseas Borrowing and Realisation of Foreign Assets	65	156**	178	118	9	117	(f) Netto oorsese lenings en verkoop van buitelandse bates
(g) TOTAL	208	244	269	237	242	347	(g) TOTAAL.
11. GROSS DOMESTIC CAPITAL FORMATION	208	244	269	237	242	347	11. BRUTO BINNELANDSE BELEGGING

* See Notes on page 37. † Preliminary Estimates.

* Sien aantekeninge op bladsy 37.

‡ Voorlopige skattings.

† Including omissions and errors.

** Excluding lend-lease payment.

† Insluitende weglatings en foute.

** Uitsluitende huurleenbetaling.

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

(£ S.A. millions)

(£ S.A. miljoene)

A. ANNUALLY

A. JAARLIKS

	1947	1948	1949	1950*	1951*	
Merchandise						Koopware
Imports, f.o.b.	— 303	— 354	— 314	— 305	— 467	Invoer, v.a.b.
Exports, f.o.b. ²	100	132	140	209	281	Uitvoer, v.a.b. ²
TRADE BALANCE	— 203	— 222	— 174	— 96	— 186	HANDELSBALANS
Net Gold Output ³	97	99	114	147	148	Netto goudproduksie ³
Freight and Insurance on Imports	— 33	— 39	— 34	— 28	— 42	Vrag en versekering op invoere
Other Transportation ⁴ and Insurance, and Foreign Travel (net)	8	11	11	11	14	Ander vervoer ⁴ en versekering, en toeristeverkeer (netto)
Investment Income (net)	— 24	— 24	— 31	— 35	— 43	Inkomste uit belegging (netto)
Governement, 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 ⁵	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 ⁶	1	— 3	— 2	1	1	Korttermynverpligtings ⁶
Net Private Capital Movements ⁷	182	91	50	53	60	{ Netto partikuliere kapitaalbewegings ⁷
Omissions and Errors	—	—	—	—	—	Weglatings en foute
TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS⁸	— 3	— 164	17	71	— 38	TOTAAL : VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT⁸ (Toename +, afname —)
(Increase +, decrease —)						

B. QUARTERLY

B. KWARTAALLIK⁴

	1951*					1952*					
	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	
Merchandise :											
Imports, f.o.b.	— 97	— 130	— 127	— 113	— 467	— 116	— 114	— 93	— 94	— 417	Invoer, v.a.b.
Exports, f.o.b. ²	76	69	58	78	281	74	65	62	73	274	Uitvoer, v.a.b. ²
TRADE BALANCE	— 21	— 61	— 69	— 35	— 186	— 42	— 49	— 31	— 21	— 143	HANDELSBALANS
Net Gold Output ³	36	38	36	38	148	36	37	38	39	150	Netto goudproduksie ³
Other Current Items (net)	— 18	— 15	— 17	— 16	— 66	— 22	— 15	— 18	— 17	— 72	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT	— 3	— 38	— 50	— 13	— 104	— 28	— 27	— 11	1	— 65	BALANS IN LOPENDE REKENING
Dollar Drawing from IMF	— 4	—	—	—	— 4	—	—	—	—	—	Dollartrekking op IMF
Official Loans :											
Sterling	—	—	—	—	—	—	—	—	—	—	Offisiële lenings: Sterling
U.S. Dollars	—	4	1	4	9	3	2	2	3	10	V.S.A. dollars
Swiss Francs	—	—	—	—	—	5	—	—	—	5	Switserse franke
Short-term Liabilities ⁴	—	—	—	1	1	—	— 3	1	1	— 1	Korttermynverpligtings ⁴
Net Private Capital Movements ⁵	7	18	19	16	60	11	20	1	12	44	Netto partikuliere kapitaalbewegings ⁵ Weglatings en foute
Omissions and Errors	%										
TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS⁶ (Increase +, decrease -)	—	— 16	— 30	8	— 38	— 9	— 8	— 7	17	— 7	TOTAAL: VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT ⁶ (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 skattinge. 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) Versakuldig aan buitelandse banke en buitelandse regerings, en, sedert 1952, buitelandse individuee.

(7) Insluitende handelskrediete, en trekkings teen uraanlenings.

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

(*) Voorlopige skattinge.

NOTES TO TABLES XXXVIII AND XXXIX.

Gross and Net Investment. Table XXXVIII.

Section A of Table XXXVIII has now been changed so as to give a breakdown of *Gross* Public and Private Investment (i.e. net investment plus depreciation or capital consumption allowances) instead of *Net* Public and Private Investment, as in previous issues of this Bulletin. Section B of the Table has also been changed in so far as depreciation allowances are now shown as a *deduction* against Gross Public and Private Investment, so as to obtain Net Public and Private Investment.

Although it is preferable, on theoretical grounds, to give details of *net* capital formation, i.e. the net *addition* to capital assets of a country during an accounting period, the calculation of depreciation allowances still presents difficulties in this as well as in other countries, due to the lack of accurate statistics. Statistical sources relating to the Union's actual capital expenditure, which includes the amount to be deducted for depreciation, are more reliable at the present time, and it is for this reason that the change from the net to the gross investment concept has been made in the table.

Gross National Product and Expenditure. Table XXXIX.

Previously Sub-table B in Table XXXIX gave a breakdown of *Net* National Expenditure, but in this Bulletin the various sub-items add up to *Gross* National Expenditure. This means that Item 3(c) now becomes Gross instead of Net Capital Formation.

Social Security Funds. Table XXXIX.

A separate account, viz. Social Security Funds, is now included in Sub-table D in Table XXXIX. This account relates to the current transactions of the Unemployment Insurance Fund and the Workmen's Compensation Accident Fund. The revenue of these two funds is derived from contributions from employers and employees (which are treated as a direct tax and included in the direct tax payments of the Private Sector, Sub-table C), and a transfer from the Union Government (which is included as a current expenditure item in the Public Sector's account [Sub-table D (i)]). The expenditure of the Social Security Funds consists of administrative expenses (i.e. expenditure on goods and services) and payments to individuals, which are regarded as transfer payments received by the Private Sector in Sub-table C. The balance between revenue and expenditure of the Social Security Funds is carried down to the Gross Saving and Investment Table, i.e. Sub-table E. Formerly the current transactions of the Social Security Funds were included in the Private Sector.

Gross Saving and Investment. Table XXXIX.

Sub-table E now shows the sources of the funds available for financing Gross Investment. Gross Saving is equivalent to net saving plus depreciation allowances.

AANTEKENINGE I.V.M. TABELLE XXXVIII EN XXXIX.

Bruto en Netto Belegging. Tabel XXXVIII.

Afdeling A van Tabel XXXVIII is nou verander om 'n splitsing van *bruto* openbare en private belegging (d.w.s. netto belegging plus waardevermindering of kapitaalverteringsbedrae), i.p.v. *netto* openbare en private belegging, soos in vorige nommers van hierdie kwartaalblad, weer te gee. Afdeling B van die tabel is ook verander, deurdat waardeverminderingbedrae nou as 'n *aftrekpos* teen bruto openbare en private belegging getoon word om sodoende netto openbare en private belegging te verkry.

Alhoewel dit op grond van teoretiese oorwegings verkeieslik is om besonderhede te verskaf i.v.m. *netto* kapitaalvorming, d.w.s. die netto *byvoeging* tot die kapitaalbates van 'n land tydens 'n boekjaar, lewer die berekening van waardeverminderingbedrae nog steeds moeilikheid in hierdie en ander lande, vanweë gebrek aan betroubare gegewens. Die statistiese bronne wat betrekking het op die Unie se werklike kapitaaluitgawe, wat die bedrag wat vir waardevermindering afgetrek moet word insluit, is op die oomblik van 'n meer betroubare aard, sodat vir dié rede die oorskakeling van die netto na die bruto beleggingsbegrip in die tabel aangebring is.

Bruto Volksproduk en -uitgawe. Tabel XXXIX.

Voorheen het sub-tabel B in Tabel XXXIX 'n splitsing van *netto* volksuitgawe verskaf, maar in hierdie blad is die totaal van die verskillende subposte gelyk aan *bruto* volksuitgawe. Dit beteken dat pos 3 (c) nou bruto i.p.v. netto kapitaalvorming word.

Bestaansbeveiligingsfondse. Tabel XXXIX.

'n Aparte rekening, nl. bestaansbeveiligingsfondse, word nou in sub-tabel D in tabel XXXIX ingesluit. Hierdie rekening staan in verband met die lopende bedrywighede van die Werkloosheidsversekeringsfonds en die Ongevallefonds vir die skadeloosstelling van werksmense. Die inkomste van hierdie twee fondse word verkry uit bydraes van werknekmers en werkgewers (wat as 'n direkte belasting beskou word en in die direkte belastingbetalings van die privaatsektor, sub-tabel C, ingesluit word), en 'n oordrag van die Unie-regering (wat as 'n lopende uitgawepos in die openbare owerheidsektor [sub-tabel D (i)] ingesluit word). Die uitgawe van die bestaansbeveiligingsfondse bestaan uit administratiewe uitgawes (d.w.s. uitgawe op goedere en dienste) en betalings aan individue, wat as oordragbetalings ontvang deur die privaatsektor in sub-tabel C aangedui word. Die verskil tussen inkomste en uitgawe van die bestaansbeveiligingsfondse word na die bruto besparings- en beleggingstabel, d.w.s. sub-tabel E, oorgebring. Voorheen is die lopende bedrywighede van die bestaansbeveiligingsfondse in die privaatsektor ingesluit.

Bruto Besparing en Belegging. Tabel XXXIX.

Sub-tabel E dui tans die oorsprong van die fondse vir die finansiering van bruto belegging aan. Bruto besparing stem ooreen met netto besparing plus waardevermindering.