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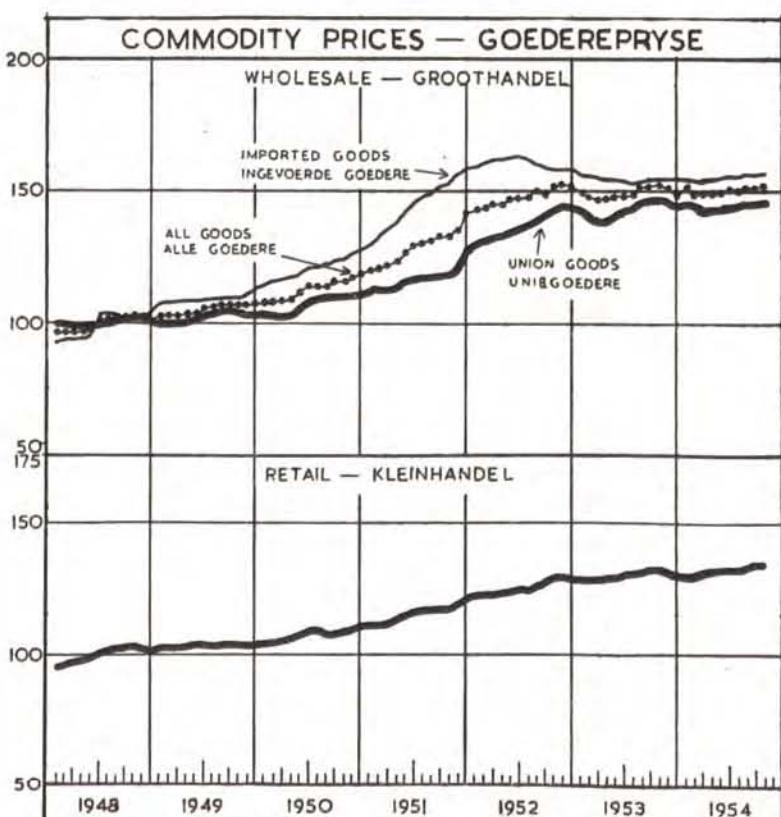
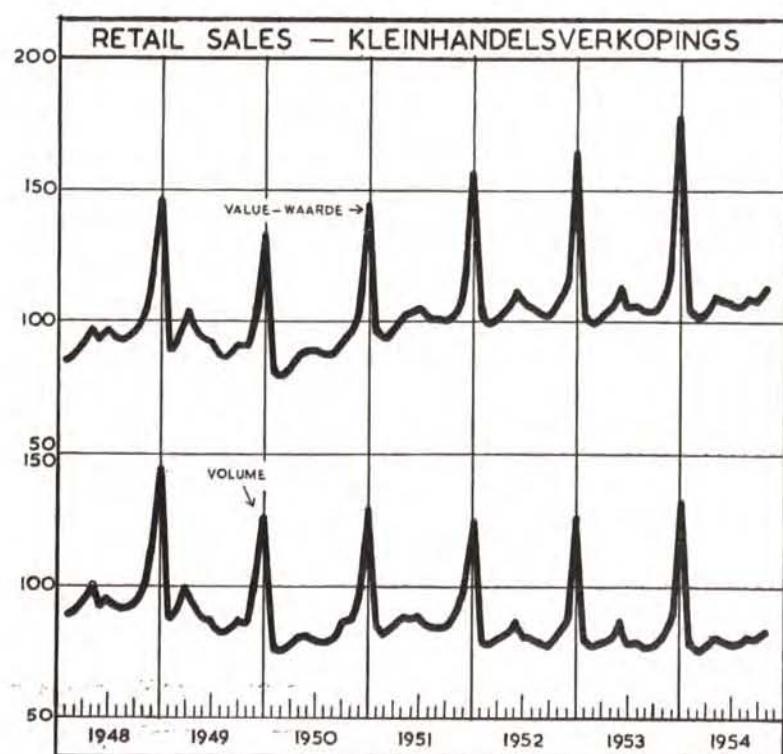
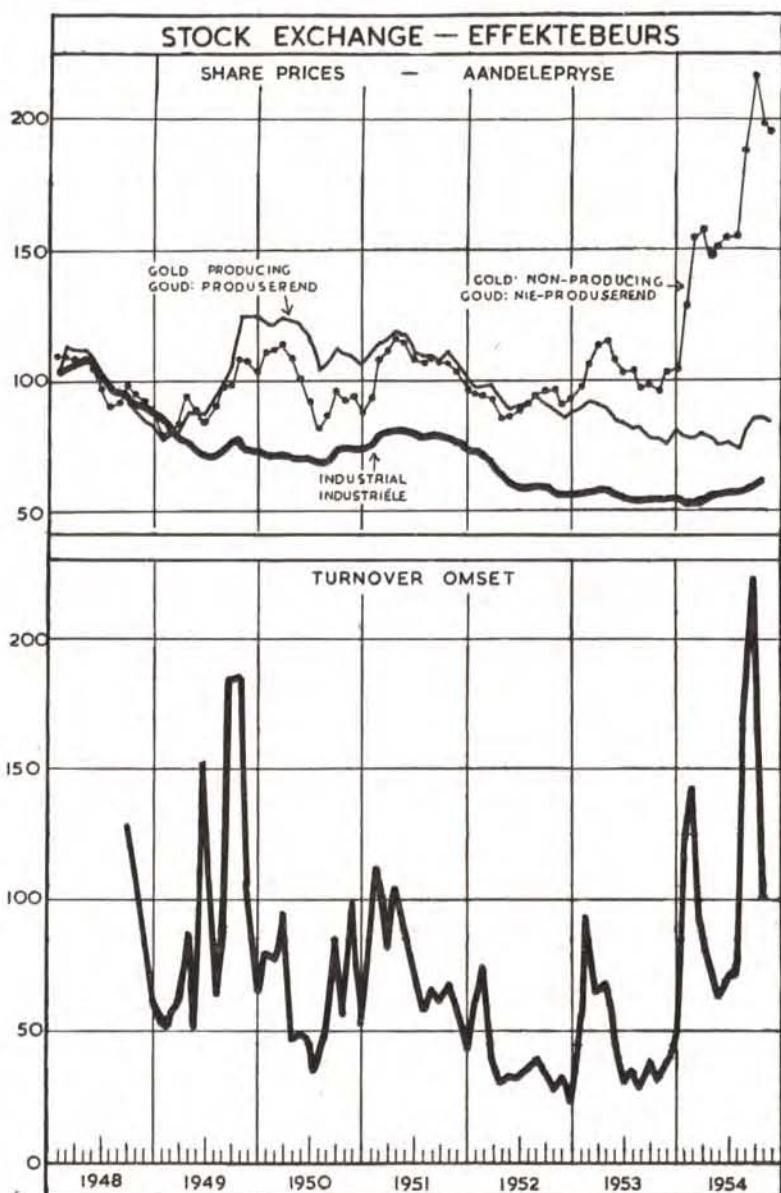
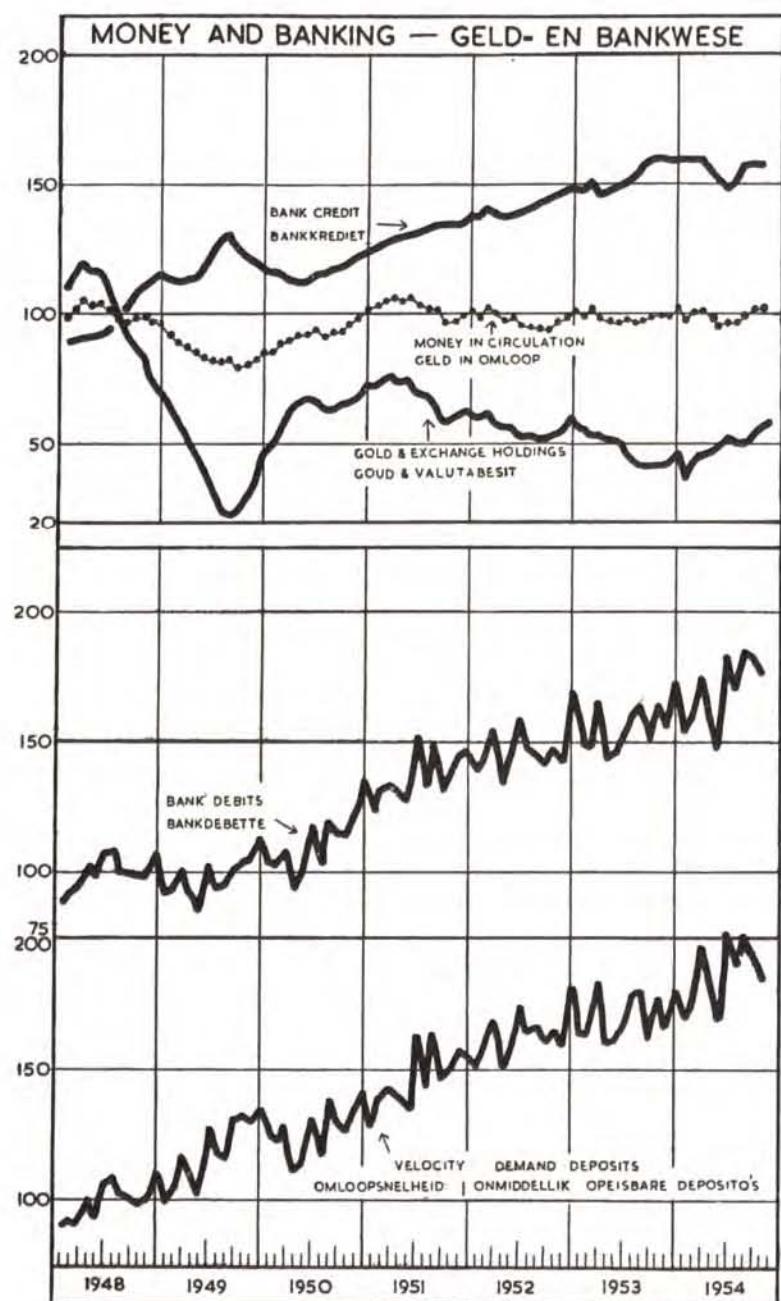
NOTA.— Wanneer syfers tot 'n bepaaldegraad van benadering gegee word, is die aangegegewe totaal nie noodwendig gelyk aan die som van sy dele nie.  
 Note.— Where figures are given to a certain degree of approximation the total shown does not necessarily equal the sum of its constituent items.

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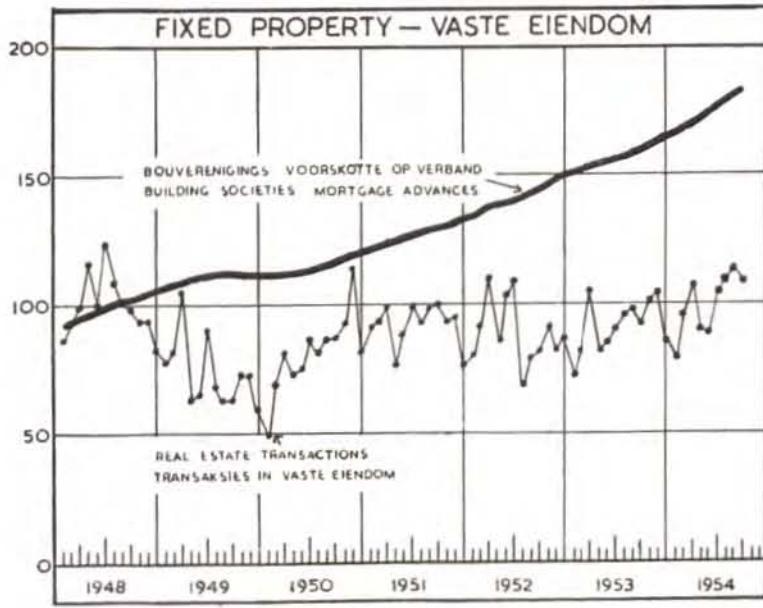
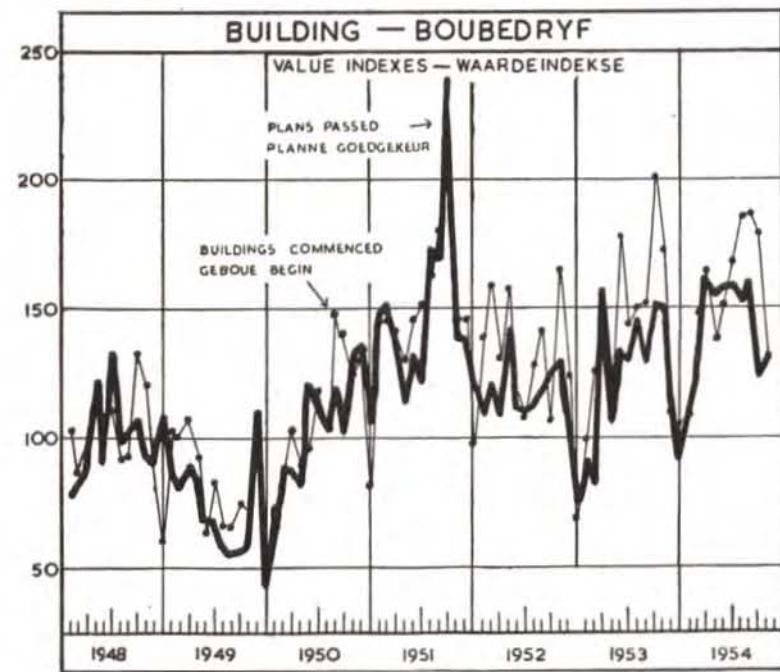
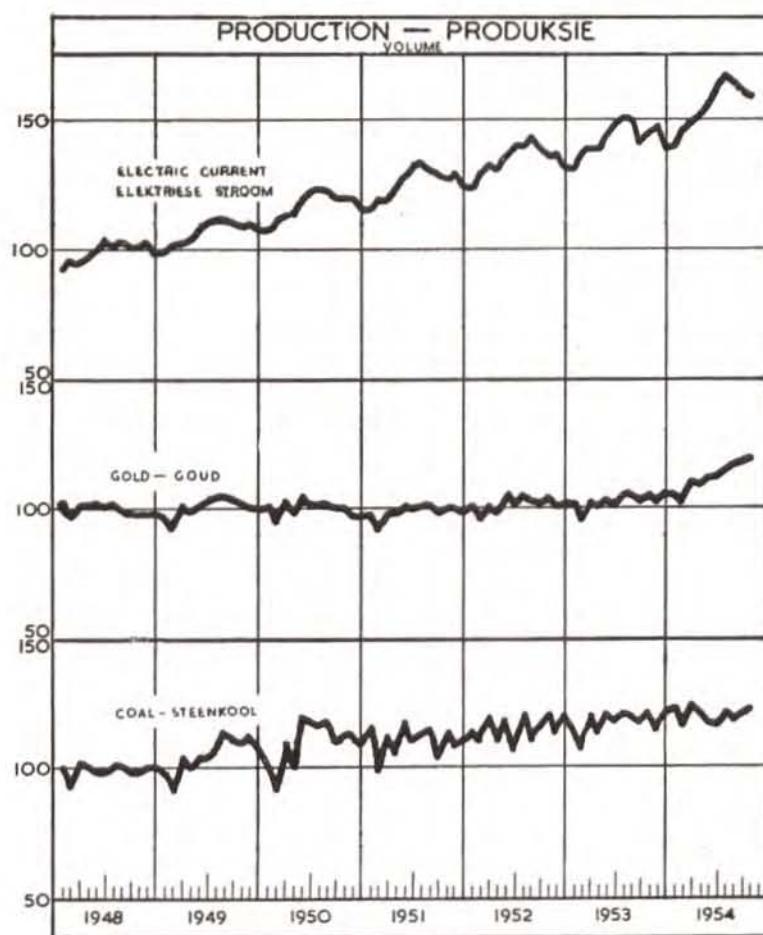
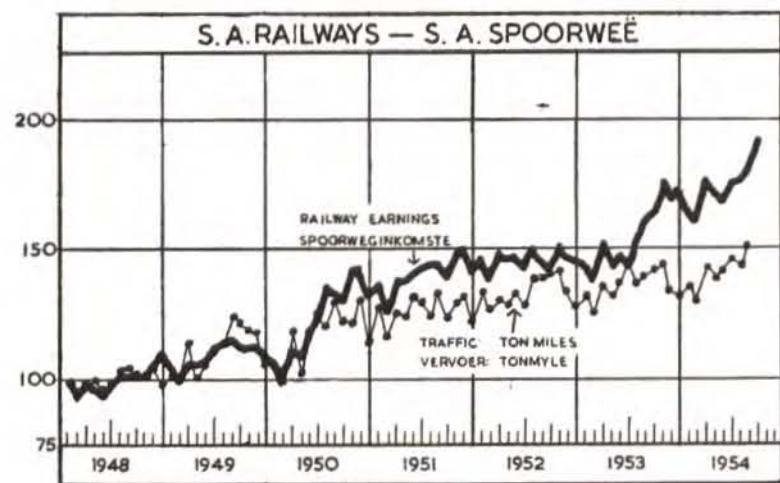
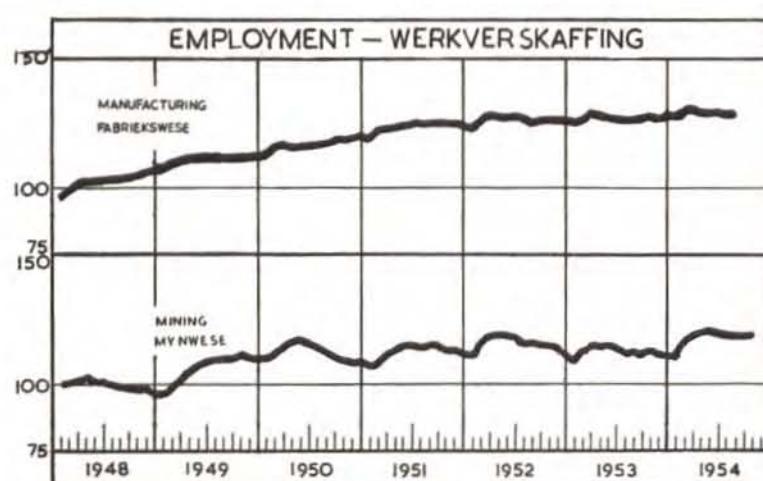
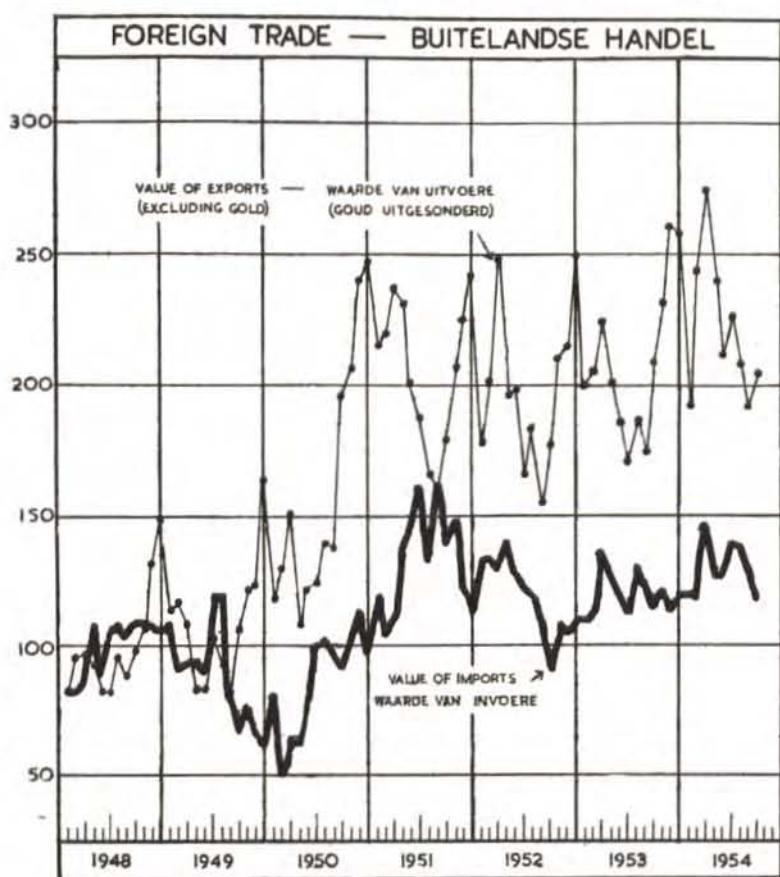
# ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1948=100



# EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1948=100



## OORSIG VAN GELD- EN BANKWESE

Gedurende die derde kwartaal van 1954 het die monetêre omvang van die Unie se ekonomiese bedrywigheid, ná aansuiwering vir seisoensbewegings, 'n aansienlike styging vergeleke met die tweede kwartaal getoon. Soos uit die onderstaande tabel waargeneem kan word, was hierdie styging in 'n groot mate die gevolg van 'n sterk herlewning in effektebeursomset, alhoewel noemenswaardige toenames ook plaasgevind het in spoorweginkomste, kleinhandelsverkope en die waarde van eiendoms-transaksies, en, tot 'n mindere mate, in diskonteringe en voorskotte van die handelsbanke. Aan die ander kant was daar aansienlike dalings in die waarde van uitvoere en die waarde van bouplanne goedgekeur en 'n klein afname in die waarde van invoere. Werkverskaffing in die nywerheid en in die mynbou het min verandering getoon, terwyl dié in die boubedryf verder afgeneem het.

Geneem oor die eerste tien maande van 1954 het die monetêre omvang van die Unie se ekonomiese bedrywigheid 'n sterk opwaartse beweging getoon, wat egter vergesel was van 'n klein toename in die peil van goederepryse en 'n aansienlike styging in aandelepryse.

### Indekse—Aangesuiwer vir Seisoenskommelings

(1948 = 100)

	4de Kw.	1ste Kw.	2de Kw.	3de Kw.
Bankdebette	160	164	164	180
Effektebeursomset	43	115	76	142
Waarde van invoere	124	132	126	124
Waarde van uitvoere (uitgesonderd goud)*	222	225	242	230
Spoorweginkomste	168	172	173	180
Diskonteringe en voorskotte van handelsbanke	153	163	169	170
Waarde van kleinhandelsverkope†	114	113	113	117
Waarde van eiendomstransaksies	96	95	95	112
Waarde van bouplanne goedgekeur‡	123	141	158	133
Werkverskaffing:				
Boubedryf*	100	99	98	96
Nywerheid*	124	124	124	125
Mynbou	114	116	118	118

\* Gewysig.

† Vyf stedelike gebiede.

‡ Agtien stedelike gebiede.

### BETALINGSBALANS

As gevolg van die publikasie van uitvoersyfers vir „Voorgeskrewe Materiale ingevolge die Wet op Atoomkrag”, wat uraan insluit, in die Septemberstaat van die Unie se offisiële handelstatistiek, kan 'n beter beeld nou gegee word van die land se internationale betalingsbalans. 'n Vergelyking van die eerste nege maande van 1954 met die ooreenstemmende tydperk in 1953, openbaar 'n groot verbetering, aangesien daar nie alleen 'n aansienlike

daling in die netto lopende tekort plaasgevind het nie, maar ook 'n sterk styging in die netto toevloei van kapitaal.

Terwyl goedereinvoere van omtrent £320 miljoen in die eerste nege maande van 1953 tot omtrent £338 miljoen in dieselfde tydperk in 1954 toegeneem het, was daar 'n groter styging in goedereuitvoere (uitgesonderd staafgoud, goudprodukte en skeepsvoorrade), nl. van ongeveer £203 miljoen tot omtrent £230 miljoen, sodat die land se handelstekort van omtrent £117 miljoen tot omtrent £108 miljoen afgeneem het. Verder het die netto goudopbrengs met ongeveer £6 miljoen gestyg terwyl die tekort t.o.v. lopende onsigbare poste ongeveer konstant gebly het, met die gevolg dat die netto lopende tekort teenoor die buiteland van ongeveer £63 miljoen tot omtrent £48 miljoen gedaal het.

Wat kapitaalbewegings betref, duï voorlopige syfers aan dat die netto toevloei van private kapitaal ongeveer £49 miljoen gedurende die eerste nege maande van 1954 beloop het, waarvan netto trekkings teen die uraanlenings ongeveer £10 miljoen uitgemaak het. Hierbenewens het die Unie-regering 'n netto bedrag van ongeveer £14 miljoen teen die I.B.H.O. — lenings getrek en 'n Switserse lening van omtrent £5 miljoen ontvang, terwyl daar aan die ander kant 'n afname van ongeveer £2 miljoen in die banke se korttermyn buitelandse verpligtings was. Die totale netto toevloei van kapitaal het dus ongeveer £66 miljoen gedurende hierdie tydperk beloop, vergeleke met omtrent £21 miljoen gedurende die ooreenstemmende tydperk in 1953, toe trekkings teen die uraanlenings ook ongeveer £10 miljoen bedra het.

As gevolg van bogenoemde faktore, het die Unie se totale goud en buitelandse bate met ongeveer £18 miljoen gedurende die eerste nege maande van 1954 gestyg, in teenstelling met die daling van omtrent £42 miljoen gedurende die ooreenstemmende tydperk 'n jaar gelede.

Vanaf £123.1 miljoen aan die end van September 1954, het die Reserwebank se totale goud en buitelandse bate verder tot £139.4 miljoen op die 10de Desember toegeneem, en dit weerspieël o.a. die netto gevolg van lae seisoensinvoere en hoë seisoensuitvoere wat gewoonlik in die laaste kwartaal van die jaar voorkom.

### GELD IN OMLOOP

Na 'n daling vanaf £444.0 miljoen aan die end van 1953 tot £419.7 miljoen aan die end van Mei 1954, het die hoeveelheid geld in omloop in die Unie tot £446.7 miljoen aan die end van Oktober gestyg, wat die hoogste syfer sedert Junie 1951 was.

Die netto toename van byna £3 miljoen in die geldhoeveelheid gedurende die eerste tien maande van 1954, wat saamgestel was uit 'n toename van ongeveer £5 miljoen in note in besit van die publiek en 'n afname van omtrent £2 miljoen in die banke

se onmiddellik opeisbare deposito's, was hoofsaaklik die gevolg van die Unie se gunstige betalingsbalans soos weerspieël in die styging van omtrent £25 miljoen in die Reserwebank se goud en buitelandse bate gedurende hierdie tydperk. Die positiewe invloed van hierdie faktor op die geldhoeveelheid is egter in groot mate teengewerk deur 'n verskuiwing van omtrent £18 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke en 'n afname van omtrent £4 miljoen in totale bankkrediet. Wat laasgenoemde betref, het Reserwebankkrediet met omtrent £17 miljoen afgeneem, maar handelsbankkrediet het met ongeveer £13 miljoen toegeneem as 'n netto gevolg van 'n styging van omtrent £27 miljoen in die banke se diskonteringe en voorskotte en 'n daling van omtrent £14 miljoen in hulle beleggings.

#### GOEDEREPRYSE

Meeste van die beskikbare indekse van goederepryse het opwaartse neigings gedurende die eerste tien maande van 1954 getoon, maar in teenstelling met die sterk opwaartse beweging gedurende die jare

1951 en 1952, het die algemene tendens relatief stabiel gebly. Die indeks van groothandelspryse vir alle goedere (basis: 1948 = 100) het van 149.8 in Desember 1953 tot 151.6 in Oktober 1954 toegeneem, d.w.s. met omtrent 1.2 persent, wat die gesamentlike resultaat was van toenames van ongeveer 1.9 persent in die indeks van invoergoedere en 0.8 persent in dié van Uniegoedere. In die geval van kleinhandelspryse het die gesamentlike indeks (basis: 1948 = 100) toegeneem van 129.8 in Desember 1953 tot 134.3 in Oktober 1954, of met 3.5 persent, wat toenames weerspieël van ongeveer 3.2 persent in die geval van voedsel, 0.9 persent in die geval van klerasie en 4.6 persent in die geval van ander poste, insluitende huishuur. Wat laasgenoemde betref, moet daarop gewys word dat die resultate van die huis-huursensus deur die Buro vir Sensus en Statistiek in Mei 1954 geneem, 'n styging van 7.8 persent bo Mei 1953 getoon het, en dat die nuwe gegewens sedert September 1954 by die indekssyfers ingelyf is.

T. W. de Jongh,  
Statistikus.

## MONETARY AND BANKING REVIEW

During the third quarter of 1954, the Union's monetary volume of economic activity, excluding seasonal movements, showed a substantial increase in comparison with the second quarter. From the table given below, it will be seen that this increase was to a large extent accounted for by a sharp revival in stock exchange turnover, although notable increases also took place in railway earnings, retail sales and the value of property transactions, and, to a lesser extent, in discounts and advances of the commercial banks. On the other hand, there were appreciable declines in the value of exports and the value of building plans passed and a small decline in the value of imports. Manufacturing and mining employment showed little change, while building employment continued to decline.

Taken over the first ten months of 1954, the Union's total monetary volume of economic activity showed a strong upward movement which was, however, accompanied by a small increase in the level of commodity prices and a substantial increase in share prices.

### Indexes — Excluding Seasonal Movements

(1948 = 100)

	<i>4th Qtr. 1953</i>	<i>1st Qtr. 1954</i>	<i>2nd Qtr. 1954</i>	<i>3rd Qtr. 1954</i>
Bank Debits .....	160	164	164	180
Stock Exchange Turnover .....	43	115	76	142
Value of Imports .....	124	132	126	124
Value of Exports (excluding Gold)* .....	222	225	242	230
Railway Earnings .....	168	172	173	180
Discounts and Advances of Commercial Banks .....	153	163	169	170
Value of Retail Sales† .....	114	113	113	117
Value of Property Transactions .....	96	95	95	112
Value of Building Plans Passed‡ .....	123	141	158	133
Employment:				
Building* .....	100	99	98	96
Manufacturing* .....	124	124	124	125
Mining .....	114	116	118	118

\* Revised.

† Five Urban Areas.

‡ Eighteen Urban Areas.

### BALANCE OF PAYMENTS

As a result of the publication of export figures for "Prescribed Materials under the Atomic Energy Act", which include uranium, in the September statement of the Union's official trade statistics, a truer picture can now be given of the country's international balance of payments. A comparison of the first nine months of 1954 with the corresponding period in 1953, reveals a much improved position, since there has not only been a substantial decline

in the current deficit but also a strong increase in the net inflow of capital.

While the imports of merchandise increased from about £320 million in the first nine months of 1953 to about £338 million in the same period in 1954, there was an even bigger increase in merchandise exports (excluding gold bullion, gold products and ships' stores), namely, from about £203 million to about £230 million, so that the country's trade deficit declined from about £117 million to about £108 million. Furthermore, the net gold output increased by about £6 million while the deficit in respect of current invisible items remained approximately constant, with the result that the net current deficit with the outside world declined from about £63 million to about £48 million.

As far as capital movements are concerned, preliminary figures indicate that the net inflow of private capital amounted to about £49 million during the first nine months of 1954, of which about £10 million represented net drawings under the uranium loans. In addition, the Union Government drew a net amount of about £14 million under the I.B.R.D. loans and received about £5 million in the form of a Swiss loan, while, on the other hand, the banks' short-term liabilities declined by about £2 million. The total net amount of capital received during this period, therefore, amounted to about £66 million, as against approximately £21 million during the corresponding period in 1953, when drawings under the uranium loans also amounted to about £10 million.

As a result of the factors mentioned above, the Union's total gold and foreign assets increased by about £18 million during the first nine months of 1954, contrasted with a drop of about £42 million during the corresponding period a year ago.

From £123.1 million at the end of September, 1954, the Reserve Bank's total gold and foreign assets increased further to £139.4 million on the 10th December, which reflects, *inter alia*, the net effect of seasonally low imports and seasonally high exports which usually occur during the last quarter of the year.

### MONEY IN CIRCULATION

After declining from £444.0 million at the end of 1953 to £419.7 million at the end of May, 1954, the quantity of money in circulation in the Union, increased to £446.7 million by the end of October, which was the highest figure since June, 1951.

The net increase of nearly £3 million in the money supply during the first ten months of 1954, which was made up of an increase of about £5 million in notes in the hands of the public and a decrease of about £2 million in the banks' demand deposits, was largely the result of the Union's favourable balance

of payments, as reflected in the increase of about £25 million in the Reserve Bank's gold and foreign assets during this period. The positive effect of this factor on the money supply was to a large extent, however, offset by a shift of about £18 million from demand to time deposits with the commercial banks and a decrease of about £4 million in total bank credit. In regard to the latter, Reserve Bank credit declined by about £17 million, but commercial bank credit increased by about £13 million as a net result of an increase of about £27 million in the banks' discounts and advances and a decrease of about £14 million in their investments.

### COMMODITY PRICES

Most of the available indexes of commodity prices showed upward movements during the first ten months of 1954, but, in contrast with the sharp upward movement during the years 1951 and 1952, the general tendency remained relatively stable. The

index of wholesale prices for all goods (base: 1948 = 100) increased from 149.8 in December, 1953, to 151.6 in October, 1954, i.e. by about 1.2 per cent, which was the combined result of increases of about 1.9 per cent in the index of imported goods and about 0.8 per cent in that of Union goods. In the case of retail prices, the combined index (base: 1948 = 100) increased from 129.8 in December, 1953, to 134.3 in October, 1954, or by about 3.5 per cent, reflecting increases of about 3.2 per cent in the case of food, 0.9 per cent in the case of clothing and 4.6 per cent in the case of other items, including rent. In regard to the last-mentioned, it should be pointed out that the results of the rent census taken by the Bureau of Census and Statistics in May, 1954, showed an increase of 7.8 per cent over May, 1953, and that the new figures have been incorporated in the index numbers since September, 1954.

T. W. de Jongh,  
Statistician.

## OORSIG VAN DIE UNIE SE NASIONALE REKENINGE 1946–1953

Die doel van hierdie artikel is om die tendense in die nasionale rekeninge van die Unie vir die tydperk van ag jaar vanaf 1946 tot 1953, na te gaan. Die ontleding sal beperk word tot 'n beskrywing van die gedrag en onderlinge verband van groothede soos die volksinkome en -uitgawe. Die Unie se netto geografiese en netto volksinkome<sup>1</sup> word deur die Buro vir Sensus en Statistiek<sup>2</sup> bereken, en die besteding van die volksinkome word in tabelle XXXVII en XXXVIII<sup>3</sup> in hierdie *Kwartaalblad* uiteengesit.

### DIE NA-OORLOGSE PRODUKSIETENDENS

Tussen 1945/46 en 1952/53 het die Unie se volksinkome of -produksie, teen heersende markpryse,<sup>4</sup> van £700.6 miljoen tot £1,322.2 miljoen toegeneem, wat 'n persentasie toename van 88.7 persent verteenwoordig. Hierdie toename weerspieël die gesamentlike invloed op volksproduksie van (a) 'n toename in die fisiese volume van goedere en dienste geproduseer en van (b) 'n toename in die algemene pryspeil. Die kleinhandelsprysindeks, byvoorbeeld, het met 42.2 persent gedurende hierdie tydperk gestyg.

Die na-oorlogse uitbreiding van produksie kon nie met die behoeftes van sowel die verbruikers as die ondernemers tred hou nie. Gedurende hierdie tydperk was die ekonomiese stelsel dus aan dieselfde spanning wat die oorlogsjare gekenmerk het, onderhewig, in dié sin dat die totale vraag na die land se produksie die beskikbare voorrade van goedere en dienste oortref het, met die onvermydelike inflasionele druk wat dit meegebring het. Die Regering was genoodsaak om in te gryp in die land se produk-

1. Netto geografiese inkome of produksie is die waarde van goedere en dienste wat toegeskryf kan word aan die produksiefaktore wat binne die grense van 'n land gevestig is. Dit verskil van netto volksinkome of -produksie in soverre laasgenoemde nie faktorkommes wat binne die grense van die land deur buitelandse arbeid of buitelandse kapitaal verdien word, insluit nie, maar beperk is tot die inkomes of produksie wat die inwoners van die land toekom.

2. Hierna die Buro genoem.

3. Dit is nodig om daarop te wys dat daar heelwat verskille tussen die volksinkomereeks wat deur die Buro gepubliseer word, en die wat in tabel XXXVIII A [pos 1 (a)] verskyn, bestaan. Eerstens het die Buro se syfers betrekking op die jare geëindig 30 Junie, terwyl die syfers in tabel XXXVIII op 'n kalenderjaarbasis is. Verder is die syfers in hierdie tabel ook aangesuiwer vir 'n pos wat bekend staan as „aansuiwing vir voorraadaardering,” d.w.s. veranderings in die boekwaarde van die voorrade van sake-ondernemings is aangesuiwer vir veranderings in die Unie se groothandelsprysindeks. Hoewel die Buro in sy jongste memorandum oor volksinkome (No. 13) syfers in verband met voorraadaansuiwing publiseer, is hierdie aansuiwingspos nie in aanmerking geneem in sy volksinkome-totaal nie. Wat die bepaling van die opbrengs op buitelandse kapitaal betref, bereken die Buro hierdie pos voor aftrekking van Unie-belasting, en onverdeelde winste word aan buitelanders op hul „direkte” sowel as hul „portefeuile” beleggings toegeskryf. In tabel XXXVIIIA, egter, is die metode van berekening gebaseer op die definisies van buitelandse kapitaal wat deur die Internasionale Monetêre Fonds opgestel is, waarvolgens buitelandse inkome gereken word na aftrekking van Unie-belasting, en onverdeelde winste nie in aanmerking geneem word in die geval van „portefeuile” beleggings nie. 'n Verdere verskilpunt is die feit dat in die Buro se volksinkomesyfers bydraes deur werkgewers tot bestaansbeveiligingsfondse nie in aanmerking geneem word nie, terwyl sulke bydraes in die volksinkomereeks in tabel XXXVIII ingesluit word. Daar is egter geen verskil tussen die twee reeks wat die aansuiwing van geografiese inkome vir inkome verdien deur buitelandse naturelle-trekarbeiders betref nie, alhoewel dit die geval was met die volksinkomesyfers in tabel XXXVIIIA wat in uitgawes van hierdie *Kwartaalblad* voor September 1954 verskyn het.

4. D.w.s., netto volksinkome of -produksie teen faktorkoste, plus indirekte belastings minus subsidies.

siestelsel, eerstens, deur die ekonomie van 'n oorlogsna 'n vredestydse grondslag, oor te skakel, en tweedens, deur 'n reeks drastiese maatreëls, soos invoerbeheer, kredietbeperking en verhoogde belastings, met die doel om 'n toestand van benaderde ewig tussen vraag en aanbod te bewaar, en om die land se monetêre reserves te beskerm.

Die twee belangrikste knelpunte wat beperkings geplaas het op die vermoë van die ekonomiese stelsel om sy produksie as gevolg van die rekord na-oorlogse vraag, uit te brei, naamlik 'n tekort aan arbeid en produksiekapasiteit, het reeds veel bespreking van die kant van diegene wat 'n studie van onlangse ekonomiese tendense in die Unie gemaak het, uitgelok. Wat eersgenoemde betref het die ekonomiese stelsel reeds sedert die tweede helfte van die dertigerjare die neiging getoon om 'n toestand van volle indiensstelling te bereik, maar in die onlangse tydperk het die arbeidstekort geneig om nog meer ernstig te word. Die teenwoordigheid van die tweede knelpunt, naamlik die ontoereikendheid van die Unie se kapitaalbronne, was in die meeste sektore van die ekonomiese stelsel sigbaar, maar veral in drie bedryfstakke naamlik vervoer, opwekking van elektriese krag en behuising.

Gedurende die ses oorlogsjare is baie min gedoen om die land se kapitaalvoorraad uit te brei, of, in sommige gevalle, dit selfs instand te hou. Terselfdertyd het die Unie se bevolking aangehou om teen 'n koers van twee persent per jaar toe te neem, en verder het die verskuwing van die bevolking van die plattelandse na die stedelike gebiede ook voortgegaan, wat bygedra het om die taak ten opsigte van die uitbreiding van die kapitaalbasis van die ekonomiese stelsel, *pari passu* met die toename in die bevolking, te bemoeilik.<sup>5</sup>

Nieteenstaande die bestaan van hierdie beperkende faktore, het die Unie se arbeid- en kapitaalstruktuur genoegsame buigsaamheid en aanpassingsvermoë vertoon om te voorkom dat die na-oorlogse surplusvraag in hoofsaak op inflasionele wyse bevredig is, aangesien, soos hierbo gemeld is, die volksinkome, teen heersende prys, teen 'n vinniger koers as, byvoorbeeld, kleinhandelspryse toegeneem het. In hierdie verband moet bygevoeg word dat in die eerste paar na-oorlogse jare 'n betekenisvolle gedeelte van die oormatige vraag deur groter invoere bevredig is, sonder dat daar 'n ooreenstemmende styging in die uitvoere van die Unie plaasgevind het; die netto stimulerende uitwerking op produksie is dus deur die lande wat hul goedere na die Unie uitgevoer het, ondervind.

In die afwesigheid van inligting met betrekking tot die skaal van die opbrengs van die verskillende

5. Die totale stedelike bevolking het toegeneem van 3.1 miljoen in 1936 tot 4.4 miljoen in 1946, d.w.s. 'n toename van 1.3 miljoen vir die tydperk van tien jaar. In 1951 het die totale stedelike bevolking 5.4 miljoen beloop, d.w.s. 'n toename van een miljoen gedurende die eerste vyf jaar van die na-oorlogse tydperk. Die syfers vir 1936 is aangesuiwer om dit in ooreenstemming te bring met die definisie van stedelike bevolking wat in die 1951-Bevolkingsensus gebruik is.

bedrywe in die Unie se ekonomiese stelsel, is dit nie moontlik om in hierdie stadium opmerkings aanstaande die tendens van reële volksinkome, d.i. volksinkome teen konstante prys, te maak nie, en gevoglik is die bespreking van die produksieneigings op inkome- en uitgawesyfers teen heersende prys gebaseer.

### BYDRAE VAN DIE VERSKILLENDÉ BEDRYWE TOT TOTALE OPBRENGS

Die absolute waarde en persentasie-verdeling van die aandele van die individuele produksieterakkings in die netto geografiese produksie van die Unie, word in tabel I getoon. Hieruit sal opgemerk word dat betekenisvolle verskuiwings in die onderlinge verhouding van die vyf belangrikste nywerheidsektors wat in die tabel onderskei word, plaasgevind het.

Tabel I.

#### Netto Geografiese Produksie Volgens Tipe van Nywerheid.<sup>6</sup>

	Land- bou	Myn- bou	Fabriekswese	Han- del	Ander <sup>7</sup>	Totaal
A. £-Miljoene						
1946/47	96.0	86.9	155.6	131.7	270.8	741.0
1947/48	128.9	88.5	182.0	133.3	304.1	836.8
1948/49	121.0	93.6	195.4	148.3	333.0	891.3
1949/50	138.9	141.5	225.3	153.6	359.9	1019.2
1950/51	220.3	159.8	277.9	173.3	403.5	1234.8
1951/52	174.4	174.6	317.7	165.5	440.6	1272.8
1952/53	215.0	174.2	346.2	175.3	480.8	1391.5
B. Persentasieverdeling.						
1946/47	13.0	11.7	21.0	17.8	36.5	100.0
1947/48	15.4	10.6	21.7	15.9	36.4	100.0
1948/49	13.6	10.5	21.9	16.6	37.4	100.0
1949/50	13.6	13.9	22.1	15.1	35.3	100.0
1950/51	17.8	12.9	22.5	14.0	32.8	100.0
1951/52	13.7	13.7	25.0	13.0	34.6	100.0
1952/53	15.4	12.5	24.9	12.6	34.6	100.0

Die persentasieverdeling van die handel tot die volksinkome vertoon 'n aansienlike afname in die na-oorlogse periode. 'n Afname is ook te bespeur in die geval van produksieterakkings soos vervoer en die verskaffing van regeringsdienste wat onder die hoof „Ander“ in die tabel ingesluit is.

Veranderings in die ruilvoet,<sup>8</sup> d.w.s. in die verhouding van die Unie se uitvoerpryse tot sy invoerpryse, skyn 'n beslissende invloed op die inkomestatus van die twee primêre bedrywe ingesluit in tabel I, naamlik landbou en mynbou, te gehad het, en die

uitwerking van hierdie eksterne faktor sal in die volgende twee afdelings ondersoek word. Wat die interne invloede op die Unie se produksieneigings betref, is een van die belangrikste die verskuiwing van arbeid tussen bedrywe. Syfers met betrekking tot die aantal persone in diens in sekere bedrywe, word in tabel II gegee.

Tabel II.

#### Verandering in die aantal werknemers in sekere bedrywe.

Bedryf	1946	1953	Persentasieverandering
Landbou	797,000	952,000 <sup>9</sup>	19
Mynbou	465,000	495,000	6
Fabriekswese	511,000	782,000	53
Handel	365,000	435,000 <sup>10</sup>	19
Vervoer (S.A.S. & H.)	172,000	209,000	22

Die syfers in tabel II dui aan dat die arbeidsmag van fabriekswese in die Unie teen 'n baie vinniger koers as wat die geval is met ander nywerhede wat in die tabel ingesluit is, toegeneem het, en dit skyn asof die grootste gedeelte van die persentasieverdeling van fabriekswese tot die volksinkome, toegeskryf kan word aan die relatiewe uitbreiding wat in die aantal werknemers plaasgevind het. Die Unie se getal fabrieksarbeiders het teen 'n gemiddelde koers van ses persent per jaar in die na-oorlogse tydperk toegeneem, teenoor 'n jaarlikse gemiddelde toename van twee persent in die totale arbeidsmag van die Unie. Die koers van ontwikkeling van die fabriekswese is grootliks gestimuleer, eerstens deur die nasleep van die oorlogstoestande, en tweedens, deur na-oorlogse toevloei van buitelandse kapitaal en die instelling van invoerbeheer, wat die plaaslike produksie van goedere wat voorheen ingevoer is, aangemoedig het.<sup>11</sup>

#### NETTO INKOME VAN BOERDERY

Die waarde van die netto produksie van boerdery, teen heersende prys, was aan baie aansienlike skommelings in die na-oorlogse tydperk onderhewig, soos deur die syfers in tabel III aangetoon word.

Tabel III.

#### Veranderinge in Boerderyinkome, 1945/46-1952/53.<sup>12</sup>

Jaar	(£ miljoene)	Verandering van jaar-tot-jaar
1945/46	82.2	
1946/47	96.0	13.8
1947/48	128.9	32.9
1948/49	121.0	-7.9
1949/50	138.9	17.9
1950/51	220.3	81.4
1951/52	174.4	-45.9
1952/53	215.0	40.6

9. Werknemers op plese bewoon deur blankes. Die syfer vir 1946 is aangesuiwer om dit in ooreenstemming te bring met die definisie van die getal persone in diens in die landbou in die 1953 Landbousensus.

10. Vir die jaar 1952.

11. Die getal industriële ondernemings het van 11,351 in 1945/46 tot 15,564 (jongste beskikbare syfer) in 1951/52 toegeneem.

12. Die inkome van private bosbou en visserye word deur die Buro by boerderyinkome ingerekken, maar die gesamentlike bydrae van hierdie twee bedrywe tot die totaal, beloop nie meer as £3 miljoen per jaar nie.

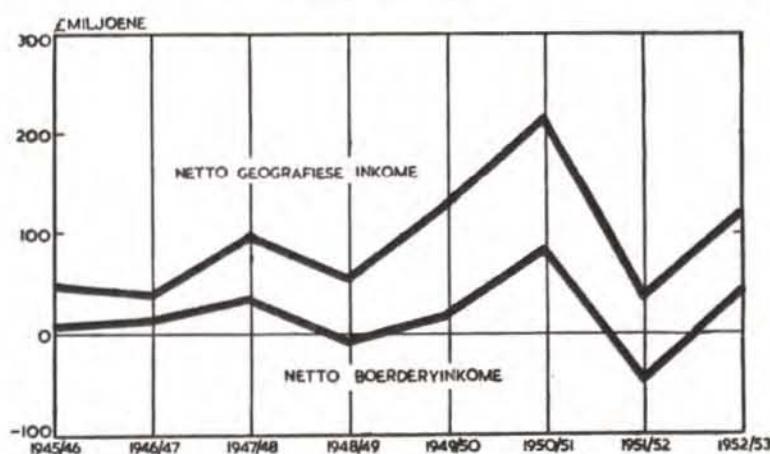
6. Die syfers vir 1945/46 wat deur prof. S. H. Frankel bereken is, is weggeblaas uit die tabel omdat sy klassifikasie van individuele bedrywe in sommige opsigte verskil van dié wat deur die Buro sedert 1946/47 gebruik is.

7. Inkome verkry van die volgende bedryfsvertakkings is onder hierdie hoof ingesluit: Vervoer, Verversingsdienste, Professies, Finansies (Privaat), Diverse sake (Openbaar en Privaat), Private Woonhuise, Openbare Owerhede, Private Huishoudings en Niewinsverenigings, Klubs, Unies, ens.

8. As 'n aanduiding van die mate waarin 'n verbetering van die ruilvoet die volksinkome van 'n land wat groot belang by uitvoerproduksie het, kan beïnvloed, kan die veranderings in die peil van die Australiese volksinkome teen heersende prys vir die jare 1949/50 en 1950/51 genoem word. Gedurende die laasgenoemde jaar het die inkome van boerdery, hoofsaaklik as gevolg van die baie hoë wolpryse, aansienlik gestyg, en dit was die belangrikste oorsaak vir die styging van £825 miljoen in die volksinkome, d.w.s. van £2,304 miljoen tot £3,129 miljoen, of met 35.8 persent.

Die onbestendigheid van boerderyinkome was sodanig dat, nienteenstaande die feit dat dit slegs ongeveer 15 persent van die na-oorlogse geografiese inkome bedra, dit in hoofsaak verantwoordelik was vir die skommelings wat in laasgenoemde opgemerk word. In diagram I waarin die jaar-tot-jaar veranderings in die twee reekse voorgestel word, word die ooreenstemming in die hoogte- en laagtepunte van die boerdery- en totale geografiese inkomereekse duidelik na vore gebring.

**Diagram I. — Verandering van jaar-tot-jaar in Netto Geografiese Inkome en Netto Boerderyinkome.**



Die belangrikste faktor wat tot hierdie hewige skommelings in boerderyinkome bygedra het, was die skommelings in die prys van wol, wat die vermaakte produk van die boerderybedryfstak in die Unie is. Die grootte van hierdie skommelings in die internasionale prys van wol was die oorsaak dat die bruto inkome van die wolboere toegeneem het van £33.3 miljoen in 1949/50 tot £79.7 miljoen in 1950/51, en daarna gedaal het tot £44.1 miljoen in 1951/52. Behalwe die skommelings in die inkomste wat uit wol verkry is, het weerstoestande ook die peil van bruto inkome wat deur die belangrikste landbougewasse, hoofsaaklik mielies, opgelewer is, tot 'n groot mate in die jongste jare beïnvloed.

#### NETTO INKOME VAN DIE GOUDMYNBEDRYF

Wat die invloed van die ruilvoet op die goudmynbdryf betref, bestaan daar 'n groot teenstelling tussen die na-oorlogse tydperk en die dertigerjare; in laasgenoemde tydperk het die verhoging van die goudprys, tesame met die afwesigheid van inflasioneeriese toestande, tot 'n vermeerdering in die waarde van die netto opbrengs van dié bedryf van £34.8 miljoen in 1931/32 tot £72.3 miljoen in 1938/39 gelei. In die na-oorlogse tydperk was die ruilvoet egter baie ongunstig vir hierdie bedryf, en tabel IV toon aan dat sy netto inkome prakties dieselfde gebly het tot met die devaluasie in September 1949.

**Tabel IV.**

#### Netto Inkome van die Goudmynbdryf.

	(£ miljoene)
1945/46	73.8
1946/47	67.6
1947/48	68.5
1948/49	69.4
1949/50	108.2
1950/51	117.7
1951/52	114.5
1952/53	113.4

In 1949/50 is 'n wesenlike toename in netto inkome, wat ongeveer £40 miljoen beloop het, behaal, maar die verligting was van korte duur, en vanaf 1950/51 was die bedryf weereens nie instaat om sy bydrae tot die volksinkome te vermeerder nie.

#### VOLKSINKOME VOLGENS INKOMSTETIPE

In die voorgaande afdelings is die bydrae van die verskillende nywerhede tot die na-oorlogse volksinkome van die Unie bespreek. Dit is egter ook belangrik om die samestelling van die volksinkome, volgens tipe van inkome, te bestudeer. Hierdie verdeling gee 'n klassifikasie van inkomes volgens die vorm waarin dit aan die land se bevolking toekom, d.w.s. vergoeding van werknemers, winste van geïnkorporeerde en nie-geïnkorporeerde sake-ondernemings, netto rente en netto huur.

Die enigste gegewens wat in verband met hierdie klassifikasie van volksinkome beskikbaar is, is dié wat deur die Buro<sup>13</sup> onder die hoofde „Salarisse en Lone“ en „Ander Inkome“ gegee word. Laasgenoemde sluit die verskeie tipes van inkome verkry uit eiendom soos huur, rente en winste in. Weens die gebrek aan gegewens is dit nog nie moontlik om aparte totale vir hierdie verskillende tipes van eiendomsinkomste te gee nie.

Tabel V toon die persentasie-aandeel van salaris en lone en „Ander Inkome“ vir die jaar 1949/50—1952/53.<sup>14</sup>

**Tabel V.**

#### Persentasieverdeling van Geografiese Inkome volgens Inkomstetipe.

Inkomstetipe	1949/50 £ milj.	1949/50 %	1950/51 £ milj.	1950/51 %	1951/52 £ milj.	1951/52 %	1952/53 £ milj.	1952/53 %
Salarisse en lone ..	595	58.0	656	53.4	748	58.8	825	59.3
Ander inkome ..	431	42.0	571	46.6	525	41.2	567	40.7
Totaal ..	1,026	100.0	1,227	100.0	1,273	100.0	1,392	100.0

13. Die klassifikasie van die Buro het op die geografiese inkome van die Unie betrekking.

14. 1949/50 is die eerste jaar waarvoor die verdeling volgens inkomstetipe vir alle nywerhede gepubliseer is.

Die persentasie-aandeel van salaris en lone het omtrent 59 persent van geografiese inkomme bedraa, behalwe vir die jaar 1950/51 toe dit tot 53 persent gedaal het, hoofsaaklik as gevolg van die styging in die netto winste van boerdery in daardie jaar. Oor die algemeen skyn dit egter of die salaris- en loontrekkers instaat was om hul posisie te handhaaf<sup>15</sup> ten opsigte van die verdeling van inkomme in die tydperk wat deur die beskikbare gegevens gedek word.

### GEOGRAFIESE EN VOLKSINKOME

Die aansuiwing wat t.o.v. die Unie se geografiese inkomme gemaak moet word vir die bedrag verdien deur vreemde arbeid en kapitaal ten einde volksinkome, d.w.s. inkomme wat aan die land se inwoners toekom, af te lei, het sedert die begin van die na-oorlogse tydperk in 'n absolute sowel as relatiewe sin, groter geword. In 1945/46 het dit £54.6 miljoen, of 7.8 persent van die geografiese inkomme beloop, in vergelyking met £139.2 miljoen, of 10.0 persent, in 1952/53. Die toename in buitelandse faktorinkome is hoofsaaklik toe te skryf aan 'n groter opbrengs op vreemde kapitaal wat in die Unie belê is.

Volgens die klassifikasie wat deur die Buro gebruik word, het die buitelandse faktor-inkome vir die jaar 1952/53 £139.2 miljoen beloop, waarvan £16.0 miljoen aan buitelandse arbeiders, hoofsaaklik vreemde naturelle in diens van die mynbedryf, verskuldig was, terwyl die res uit betalings was buitelandse verskaffers van kapitaal toekom, bestaan het. Laasgenoemde het bestaan uit £54.7 miljoen wat as dividende verklaar is, £2.9 miljoen as rente op lenings aan openbare owerhede, en £65.6 miljoen wat aan die Unie-Regering as belasting betaal en op reserwe geplaas is.

Baie min direkte inligting is beskikbaar in verband met die wyse waarop vreemde kapitaal aan die Unie se ekonomiese deelneem, en die huidige berekenings is gebaseer op die opgawes i.v.m. die Belasting op Buitelandse Aandeelhouers. Die Bank van Engeland verstrek egter syfers in sy jaarlikse publikasie *United Kingdom Overseas Investments* i.v.m. die nominale waarde van kapitaal, en die rente en dividende daarop verklaar, van Suid-Afrikaanse beleggings gehou deur inwoners van die Verenigde Koninkryk, in soverre dit betrekking het op sekuriteite wat gekwoteer word of onoffisieel verhandel word op, of andersins bekend is aan die Londense Effektebeurs. Hierdie syfers wat in tabel VI saamgevat is, toon 'n styging in die opbrengs op portefeuiljebeleggings, maar daar is geen inligting nie oor die bedrae verdien op direkte beleggings van inwoners van die Verenigde Koninkryk in tak-ondernehmings en filiaalmaatskappye wat in die Unie gevestig is.

15. Die gemiddelde persentasie-aandeel wat lone en salaris van die netto volksinkome van die Unie vir die tydperk 1949/50—1952/53 uitmaak, naamlik 62 persent, was minder as die ooreenstemmende syfers vir Westerse lande soos byvoorbeeld die Verenigde Koninkryk (72 persent) en die V.S.A. (66 persent).

Tabel VI.

Nominale Waarde van, en Rente en Dividende betaal op V.K. Beleggings in Suid-Afrika, 1945-1952.

	(£ miljoene)							
	1945	1946	1947	1948	1949	1950	1951	1952
Nominale waarde, alle sekuriteite <sup>16</sup>	111	118	127	127	149	161	161	160
Rente en dividende ..	12.2	12.8	14.5	15.0	15.9	18.8	21.1	20.8

### GEVOLGTREKKINGS

Die hoofpunte wat uit die voorgaande bespreking van die inkomekant van die Unie se nasionale rekeninge vir die na-oorlogse tydperk na vore kom, is die volgende:—

1. 'n Beteenisvolle verskuiwing het in die bydrae van die individuele nywerhede tot die Unie se volksinkome teen heersende pryse plaasgevind. Fabriekswese het sy posisie verstewig as die mees belangrike bron van netto inkomme, en 'n verbetering kan opgemerk word in die relatiewe inkomeposisie van die boerdery, terwyl mynwese se persentasie-aandeel slegs 'n geringe toename toon. 'n Drastiese afwaartse verskuiwing het in die inkomestatus van die handel ingetree en 'n klein persentasie-afname is merkbaar in die gesamentlike totaal van die vervoer- en die diensnywerhede.
2. Soos in die dertigerjare, het veranderings in die ruilvoet 'n belangrike uitwerking op die peil van inkomme in die na-oorlogse tydperk gehad, maar die voordele het aan verskillende bedrywe in die twee tydperke toegekom; in die eerste tydperk was die vernaamste voordeeltrekker die goudmynbedryf, en in die laaste tydperk die produsente van grondstowwe en minerale, goud uitgesonderd.
3. Sedert 1949/50 het die betreklike aandeel van salaris en lone in geografiese inkomme omtrent dieselfde gebly, behalwe vir 'n tydelike terugslag gedurende die jaar 1950/51.
4. Die persentasie van geografiese inkomme wat aan buitelandse arbeid en kapitaal vir produktiewe dienste in die Unie se ekonomiese stelsel betaal is, het 'n toename gedurende die na-oorlogse periode getoon.

### NEIGINGS IN DIE VOLKSUITGawe

Die skaal van toename en die grootte van 'n volk se totale produksie is nie die enigste onderwerpe wat aandag verdien in die bepaling van die prestasies van enige ekonomiese stelsel in 'n gegewe tydperk nie. Dit is net so belangrik om die doel waarvoor die hulpbronne aangewend is, te ondersoek, en 'n bespreking van die tendense wat uit die volksuitgawestatistiek vir die tydperk 1946-1953 blyk, sal in die volgende uitgawe van hierdie *Kwartaalblad* gegee word.

D. G. Franzsen.

16. Die Bank van Engeland se tabelle onderskei tussen beleggings in Regerings- en munisipale lenings, maatskappye geregistreer in die Verenigde Koninkryk, en maatskappye op die Suid-Afrikaanse register.

## REVIEW OF THE UNION'S NATIONAL ACCOUNTS, 1946-1953

The purpose of the present article is to review the trends in the national accounts of the Union for the eight year period, 1946-1953. The analysis will be confined to a description of the behaviour and inter-relation of broad aggregates, such as national income and national expenditure. Statistics relating to the Union's net geographical and net national income<sup>1</sup> are calculated by the Bureau of Census and Statistics,<sup>2</sup> and the disposition of the national income is set out in Tables XXXVII and XXXVIII<sup>3</sup> in this *Bulletin*.

### THE POST-WAR PRODUCTION TREND

Between 1945/46 and 1952/53 the Union's Net National Income or Product, at current market prices,<sup>4</sup> increased from £700.6 million to £1,322.2 million, which represents a percentage change of 88.7 per cent. This increase reflects the combined influence on overall production, of (a) an increase in the physical volume of goods and services produced, and (b) of an increase in the general price level. The retail price index, for instance, shows a rise of 42.2 per cent. during this period.

The post-war expansion of production did not take place in an orderly manner, having regard to the requirements of consumers and entrepreneurs. Throughout this period the economy was subject to the same severe strain that characterised the war years, in that aggregate demand for the nation's output exceeded the available supply of goods and services, with the inevitable inflationary pressure

that this involved. The Government was forced to intervene in the nation's productive system, firstly, in the readaptation of the economy from a war-time to a peace-time footing, and, secondly, by the adoption of a series of drastic measures, such as import control, restrictive credit policy and increased taxation, with a view to preserving a state of approximate equilibrium between overall demand and supply, and protecting the country's monetary reserves.

The two principal bottlenecks that limited the ability of the economy to expand production in the face of the record post-war demand, namely shortage of labour and productive capacity, have been the subject of much discussion among students of the Union's recent economic trends. As far as the former is concerned, the Union's economy has shown the tendency of pushing against the full employment ceiling since the second half of the thirties, but lately the labour shortage has, if anything, become even more acute. The presence of the second bottleneck, viz. the inadequacy of the Union's capital resources, has been apparent in most sectors of the economy, but especially in three industries, namely transportation, generation of electric power, and housing.

During the six war years very little was done in the way of adding to, and in some cases even maintaining, the nation's capital stock. At the same time, the Union's population continued to grow at the rate of two per cent. per annum, and, furthermore, there was a continuation of the shift of population from the rural to urban areas, which added to the burden of broadening the capital base of the economy, *pari passu* with the increase in population.<sup>5</sup>

Despite the presence of these limiting factors, the Union's labour and capital structure displayed enough flexibility and adaptability to prevent the post-war surplus demand from largely dissipating itself in inflation, for, as mentioned above, the national income, at current prices, increased at a faster rate than, for instance, the retail price level. It must be added, in this connection, that during the first few post-war years, a significant portion of the excess demand was met from increased imports, without the latter being offset by a corresponding increase in exports from the Union, so that the net expansionary effect on production was felt by the countries that exported their goods to the Union.

In the absence of statistics relating to the rate of real output of the constituent industries in the Union's economy, it is not possible, at this stage, to comment upon the trend of real national income, i.e. national

1. Net geographical income or product is the value of goods and services which is attributable to all the factors of production located within the domestic territory of a nation. It differs from net national income or product because the latter does not include factor incomes earned within the domestic territory by foreign labour or capital, but is restricted to the income or product accruing to the nation's residents.

2. Hereinafter referred to as Bureau.

3. Attention should be drawn to the fact that several differences exist between the national income series published by the Bureau, and that appearing in Table XXXVIIIA [Item 1(a)]. Firstly, the Bureau's figures refer to years ended 30th June, while the figures in Table XXXVIIIA are on a calendar year basis. Further, an operation known as "inventory valuation adjustment" has been effected in this Table, i.e. changes in the book value of business inventories or stocks have been adjusted for variations in the Union's wholesale price index. Although the Bureau publishes inventory revaluation figures in its latest National Income Memorandum (No. 13), this adjustment item has not been taken into account in its published national income total. As far as the measurement of the return on non-Union capital is concerned, the Bureau calculates this item gross of Union taxation, and imputes undistributed profits to foreigners on their "direct" as well as their "portfolio" investments. In Table XXXVIIIA, however, the method of calculation is based on the definitions of foreign capital formulated by the International Monetary Fund, in accordance with which foreign income is measured net of Union taxes, and undistributed profits are not taken into account in the case of "portfolio" investment. Another source of difference is the exclusion of payments of employers to social security funds from the Bureau's national income figures, whereas the relevant amounts have been included in the national income series in Table XXXVIII. There is, however, no difference between the two series as regards the adjustment of geographical income for the incomes earned by non-Union native migrant workers, although this was the case with the national income figures included in Table XXXVIIIA in issues of this *Bulletin* prior to September, 1954.

4. I.e. net national income or product at factor cost, plus indirect taxes less subsidies.

5. The total urban population increased from 3.1 million, in 1936, to 4.4 million, in 1946, a rise of 1.3 million over the period of ten years. In 1951 the total urban population numbered 5.4 million, i.e. an increase of one million during the first five years of the post-war period. The 1936 figure has been adjusted so as to bring it in conformity with the definition of urban population employed in the 1951 Population Census.

income at constant prices, so that the discussion of production trends has to be based on income and expenditure figures at current prices.

### CONTRIBUTIONS OF DIFFERENT INDUSTRIES TO TOTAL SUPPLY

The current value of the contributions of individual industries to the Net Geographical Product of the Union is shown, in absolute and percentage terms, in Table I. From this it will be noticed that significant shifts have occurred in the relative position of the five principal industrial sectors distinguished in the Table.

**Table I.**  
**Net Geographical Product, by Type of Industry.<sup>6</sup>**

	Agricul- ture	Mining	Manu- facturing	Trade	Other <sup>7</sup>	Total
A. £ Millions						
1946/47	96.0	86.9	155.6	131.7	270.8	741.0
1947/48	128.9	88.5	182.0	133.3	304.1	836.8
1948/49	121.0	93.6	195.4	148.3	333.0	891.3
1949/50	138.9	141.5	225.3	153.6	359.9	1019.2
1950/51	220.3	159.8	277.9	173.3	403.5	1234.8
1951/52	174.4	174.6	317.7	165.5	440.6	1272.8
1952/53	215.0	174.2	346.2	175.3	480.8	1391.5
B. Percentage Contribution.						
1946/47	13.0	11.7	21.0	17.8	36.5	100.0
1947/48	15.4	10.6	21.7	15.9	36.4	100.0
1948/49	13.6	10.5	21.9	16.6	37.4	100.0
1949/50	13.6	13.9	22.1	15.1	35.3	100.0
1950/51	17.8	12.9	22.5	14.0	32.8	100.0
1951/52	13.7	13.7	25.0	13.0	34.6	100.0
1952/53	15.4	12.5	24.9	12.6	34.6	100.0

The percentage contribution of trade to the national income displays a rather drastic decline in the post-war period. A decline is also apparent in the case of the productive activities such as transport and the provision of government services, which are grouped together under the heading "Other" in the Table.

Changes in the terms of trade,<sup>8</sup> i.e. in the ratio of the Union's export prices to its import prices, seem to have had a decisive influence on the income status of the two primary industries, viz. farming and mining, included in Table I, and the effect of this external factor will be examined in the next two sections.

As far as internal influences on the Union's production trend are concerned, one of the most important is the inter-industry shift of labour resources.

6. The figures for 1945/46, which were calculated by Prof. S. H. Frankel, have been omitted from the Table, as his classification of the individual industries differed, in some respects, from that employed by the Bureau since 1946/47.

7. Incomes derived from the following activities are included under this heading: Transportation, Catering, Professions, Finance (Private), Miscellaneous Business (Public and Private), Home Ownership, Public Authorities, Private Households and Non-Profit Societies, Clubs, Unions, etc.

8. As an illustration of the extent to which an improvement in the terms of trade can affect the national income of a country that has a big stake in export production, the changes in the level of the Australian national income, at current prices, for the years 1949/50 and 1950/51, may be cited. During the latter year, the net income of farming rose considerably, due mainly to the then ruling record wool prices, and this was the principal reason for the increase of £825 million in the national income, i.e. from £2,304 million to £3,129 million, or 35.8 per cent.

Figures relating to the increase in the number of persons employed in a few selected industries are given in Table II.

**Table II.**  
**Changes in the Number of Employees in Selected Industries.**

Industry	1946	1953	Percentage Change
Farming	797,000	952,000 <sup>9</sup>	19
Mining	465,000	495,000	6
Manufacturing	511,000	782,000	53
Trade	365,000	435,000 <sup>10</sup>	19
Transport (S.A.R. & H.)	172,000	209,000	22

The data of Table II indicate that the Union's manufacturing industry experienced a far more rapid rate of growth in its labour force than was the case with the other industries included in the Table, and most of the increase in the percentage contribution of manufacturing to the national income seems to have been due to the relative expansion that occurred in its number of employees. The labour force of manufacturing grew at an average rate of six per cent. per annum in the post-war period, as against an annual increase of about two per cent. in the Union's overall labour force. The rate of development of the manufacturing industry was greatly stimulated, firstly, by the aftermath of the war economy, and, secondly, by the Union's post-war inflow of foreign capital, and the introduction of import control which tended to foster the local manufacture of goods formerly imported.<sup>11</sup>

### NET INCOME OF FARMING

The value of the net production of farming, at current prices, was subject to violent and erratic fluctuations in the post-war period, as is indicated by the figures in Table III.

**Table III.**  
**Changes in Farming Income, 1945/46—1952/53.<sup>12</sup>**

Year	Net Income (£ millions)	Year-to-year Change
1945/46	82.2	
1946/47	96.0	13.8
1947/48	128.9	32.9
* 1948/49	121.0	-7.9
1949/50	138.9	17.9
1950/51	220.3	81.4
1951/52	174.4	-45.9
1952/53	215.0	40.6

9. Employees on farms occupied by whites. The figure for 1946 has been adjusted in order to bring it in conformity with the definition of the number of persons employed in farming in the 1953 Agricultural Census.

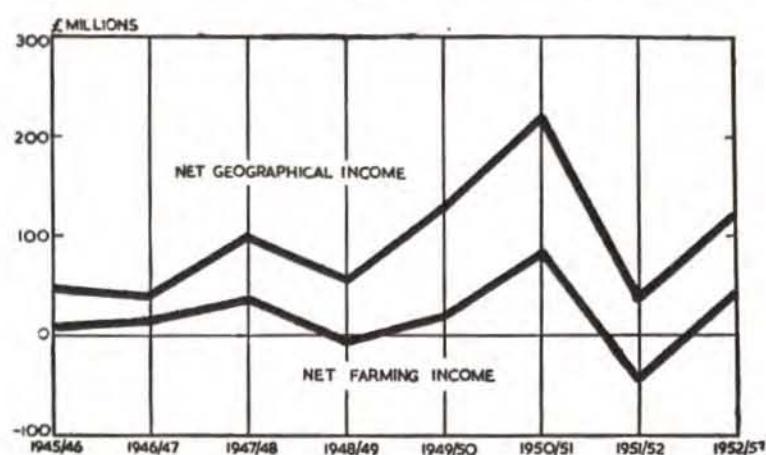
10. For the year 1952.

11. The number of industrial establishments increased from 11,351, in 1945/46, to 15,564, in 1951/52 (latest available figure).

12. These figures of the Bureau include the income of private forestry and fishing, but the aggregate contribution of the latter to the joint total does not exceed £3 million per annum.

The instability of farming income is so pronounced that in spite of the fact that its income constitutes only about 15 per cent. of the Union's post-war geographical income, it is nevertheless primarily responsible for the fluctuations that are observed in the latter. This is borne out by Chart I, which incorporates the year-to-year changes in the two series, and which reveals the correspondence of the peaks and troughs of the farming and total geographical income curves.

**Chart I. — Year-to-year changes in Net Geographical Income and Net Farming Income.**



The principal contributory factor towards these violent fluctuations in farming income has been the fluctuations in the price of wool, which is the most important product of the Union's farming industry. The magnitude of these fluctuations in the international price of wool caused the gross income of wool farmers to increase from £33.3 million, in 1949/50, to £79.7 million, in 1950/51, but to decline again to £44.1 million in 1951/52. Besides fluctuations in the income from wool, weather conditions also influenced the level of gross income derived from the main agricultural crops, especially maize, to a very marked degree in the last few years.

#### THE NET INCOME OF THE GOLD MINING INDUSTRY

As far as the impact of the terms of trade on the gold mining industry is concerned, the post-war period stands in marked contrast to the thirties, in which the increase in the price of gold, accompanied by the absence of inflationary conditions, led to an increase in the value of the net product of the industry from £34.8 million, in 1931/32, to £72.3 million, in 1938/39. During the post-war period, however, the terms of trade were most unfavourable from this industry's point of view, and its net income remained practically stationary up to devaluation, in September, 1949, as will be noted from Table IV.

**Table IV.**  
**Net Income of the Gold Mining Industry.**

Year	Net Income £ millions)
1945/46	73.8
1946/47	67.6
1947/48	68.5
1948/49	69.4
1949/50	108.2
1950/51	117.7
1951/52	114.5
1952/53	113.4

In 1949/50, a very substantial gain in net income, amounting to about £40 million, was attained, but this recovery was short-lived, and from 1950/51, the industry was again unable to increase its contribution to the national income.

#### NATIONAL INCOME BY INCOME TYPE

In the foregoing sections the contribution of various industries to the post-war national income of the Union has been discussed. It is also important, however, to study the behaviour of national income, broken down by income type. This breakdown represents a classification of earnings according to the forms in which they accrue to residents of the nation, i.e. compensation of employees, profits of corporate and unincorporated enterprises, net interest, and net rent.

The only data available in respect of this classification of national income are those furnished by the Bureau<sup>13</sup> under the headings "Salaries and Wages" and "Other Income". The latter includes the various types of property income, i.e. profits, interest and rent. Owing to the lack of data, it is not as yet possible to give separate totals for these different types of property income.

Table V gives the percentage shares of salaries and wages and "Other Income" for the years 1949/50—1952/53.<sup>14</sup>

**Table V.**  
**Percentage Distribution of Geographical Income by Income Type, 1949/50—1952/53.**

Income Type	1949/50 £ mil.	1949/50 % mil.	1950/51 £ mil.	1950/51 % mil.	1951/52 £ mil.	1951/52 % mil.	1952/53 £ mil.	1952/53 % mil.
Salaries and Wages ..	595	58.0	656	53.4	748	58.8	825	59.3
Other Income ..	431	42.0	571	46.6	525	41.2	567	40.7
Total .. ..	1,026	100.0	1,227	100.0	1,273	100.0	1,392	100.0

13. The Bureau's breakdown refers to the geographical income of the Union.

14. 1949/50 is the first year for which the income type breakdown for all industries has been published.

The percentage share of salaries and wages in geographical income amounts to about 59 per cent., except for the year 1950/51, when it declined to 53 per cent., mainly as a result of the big increase in the net profits of farming in that year. On the whole, however, the salaried and wage-earning class seems to have been able to hold its own,<sup>15</sup> as far as the distribution of income is concerned, in the period covered by the available statistics.

## GEOGRAPHICAL AND NATIONAL INCOME

The adjustment of the Union's geographical income for the amount earned by foreign labour and capital so as to obtain national income, i.e. the income accruing to the nation's residents only, has become bigger, both in absolute and relative terms, since the beginning of the post-war period. In 1945/46, it amounted to £54.6 million, or 7.8 per cent. of geographical income, as compared with £139.2 million, or 10.0 per cent., in 1952/53. This increase in non-Union factor income is mainly due to the larger return on foreign capital invested in the Union.

On the basis of the classification adopted by the Bureau, the non-Union factor income for the year 1952/53 amounted to £139.2 million, of which £16.0 million was in respect of labour income, paid primarily to foreign natives employed in the mining industry, while the balance accrued to foreign suppliers of capital. The latter amount, in turn, was composed of £54.7 million declared as dividends, £2.9 million paid as interest on loans of public authorities, and £65.6 million paid to the Union Government in taxes and put to reserve.

Very little direct information is available with regard to the form in which foreign capital participates in the Union's economy, and the present calculations are based on the Non-Resident Shareholders Tax returns. However, in its annual publication: *United Kingdom Overseas Investments*, the Bank of England gives estimates of the nominal capital value of, and of the interest paid and dividends distributed on the South African investments of U.K. residents through the medium of securities quoted on, unofficially dealt in, or otherwise known to the London Stock Exchange. These figures, which are summarised in Table VI, indicate an upward trend in the yield of portfolio investments, but no information is available with regard to the return on direct investments of U.K. residents in branch establishments or subsidiary companies operating in the Union.

15. The average percentage share of wages and salaries in the *net national income* of the Union for the period 1949/50—1952/53, namely 62 per cent., is less than the corresponding figures for Western countries such as the United Kingdom (72 per cent.), and the U.S.A. (66 per cent.).

**Table VI.**  
Nominal Capital value of, and Interest and Dividends on U.K. Investments in South Africa, 1945—1952.

	(£ millions)							
	1945	1946	1947	1948	1949	1950	1951	1952
Nominal Value, All Securities <sup>16</sup>	111	118	127	127	149	161	161	160
Interest and Dividends	12.2	12.8	14.5	15.0	15.9	18.8	21.1	20.8

## CONCLUSIONS

The main points that emerge from the foregoing discussion of the income side of the Union's national accounts for the post-war period are:—

1. A significant shift took place in the contributions of individual industries to the Union's national income, at current prices. Manufacturing consolidated its position as the most important source of net income, and an improvement can be observed in the relative income position of farming, while the percentage share of mining shows only a slight increase. A drastic downward shift occurred, however, in the income status of trade, and a smaller percentage decline is noticeable in the joint total of the transport and service industries.
2. As in the thirties, shifts in the terms of trade have had an important bearing on the level of income in the post-war period, but the benefits have accrued to different industries in these two periods. In the former period, the main beneficiary was the gold mining industry, and, in the latter, the producers of raw materials and minerals, other than gold.
3. Since 1949/50 the percentage share of salaries and wages in geographical income remained about the same, except for a temporary setback in the year 1950/51.
4. The percentage of geographical income paid to foreign labour and capital for productive services rendered in the Union's economy showed an increase during the post-war period.

## TRENDS IN NATIONAL EXPENDITURE

The rate of growth and the size of a nation's overall production are not the only matters that deserve attention in an appraisal of the achievements of an economy during any given period. It is equally important to investigate the purposes for which the productive resources were used. A discussion of the trends revealed by the Union's national expenditure statistics for the period 1946-53 will be given in the next issue of this *Bulletin*.

D. G. Franzsen.

16. The Bank of England's tables distinguish between investments in Government and Municipal Loans, U.K. registered companies, and companies on the South African register.

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

End of— End—	Notes in Circulation <sup>1</sup> Banknote in omloop <sup>1</sup>	LIABILITIES — LASTE			Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion <sup>2</sup> Goudmunt en staafgoud <sup>2</sup>	Foreign Bills Buitelandse wissels			
		DEPOSITS DEPOSITO'S								
		Bankers Bankiers	Government Staats-	Other Andere						
1938—Dec./Des.	19,304	24,392	1,903	2,910	51,826	38,611	7,597			
1939—Dec./Des.	20,940	23,721	4,623	4,367	57,466	44,573	8,008			
1940—Dec./Des.	24,569	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 <sup>3</sup>	32,361			
1949—Dec./Des.	68,509	53,931	4,892	6,287	150,608	45,410	57,151			
1950—Dec./Des.	76,431	66,884	32,663	9,329	199,576	69,745	94,168			
1951—Dec./Des.	85,760	42,296	18,939	3,154	170,185	67,363	65,850			
1952—Dec./Des.	91,793	46,793	22,095	3,014	187,822	60,255	69,469			
1953—Dec./Des.	99,686	44,613	6,266	3,773	173,102	62,445	36,211			
1952—Oct./Okt.	87,555	43,081	11,865	3,474	168,807	56,219	63,050			
Nov.	88,782	41,141	21,597	1,850	176,339	56,489	61,650			
Dec./Des.	91,793	46,793	22,095	3,014	187,822	60,255	69,469			
1953—Jan.	87,644	41,670	22,919	2,050	174,128	58,437	62,888			
Feb.	87,615	40,787	32,549	1,842	184,865	61,157	57,896			
Mar./Mrt.	89,291	47,558	20,503	2,082	180,901	61,573	56,350			
April	90,398	41,601	13,893	2,090	168,028	61,241	49,298			
May/Mei	91,647	42,068	10,962	2,688	165,541	61,968	47,802			
Jun.	92,443	43,202	8,277	2,295	166,643	61,977	41,430			
Jul.	93,496	40,545	8,428	1,845	162,640	62,168	34,246			
Aug.	93,615	40,296	5,758	1,610	159,196	62,259	26,389			
Sept.	94,379	43,685	5,974	2,234	166,645	62,116	26,372			
Oct./Okt.	95,965	42,022	6,982	2,310	166,157	62,101	26,281			
Nov.	96,826	41,737	5,240	2,435	166,313	61,924	27,896			
Dec./Des.	99,686	44,613	6,266	3,773	173,102	62,445	36,211			
1954—Jan.	95,944	41,930	6,002	2,280	165,061	62,423	15,195			
Feb.	95,644	41,440	14,940	2,140	176,634	62,771	26,887			
Mar./Mrt.	96,900	43,748	27,258	1,946	191,313	62,660	34,023			
April	97,913	40,674	18,275	1,931	178,744	63,896	38,177			
May/Mei	98,668	39,202	10,256	2,056	169,998	63,934	42,707			
Jun.	99,134	41,334	7,608	3,014	168,267	66,120	47,589			
Jul.	100,365	40,243	4,957	2,486	166,187	66,615	41,174			
Aug.	100,371	41,601	7,551	3,734	172,216	68,267	41,291			
Sept.	101,653	41,927	5,898	4,876	172,282	68,975	47,289			
Oct./Okt.	101,605	42,868	6,424	8,288	178,112	70,431	52,494			
Nov.	102,132	43,471	7,527	7,601	179,369	68,900	57,709			
Dec./Des.	....	....	....	....	....	....	....			

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

ASSETS — BATE

FOREIGN EXCHANGE BUITELANDSE VALUTA		Subsidiary Coin. Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		INVESTMENTS BELEGGINGS		Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserwe tot verpligtings teenoor publiek
Other Foreign Balances Ander buitelandse saldo's	Total Totaal		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere	In Union Binne Unie	Foreign Buite- landse	
577	8,174	103	14	—	1,900	—	1,775	—	55·4
861	8,869	109	6	30	—	182	2,551	—	55·8
1,658	2,433	85	3	—	3,600	74	1,675	—	56·9
1,674	2,020	251	—	—	—	—	28,134	—	44·3
1,867	2,813	237	—	—	2,800	112	7,259	—	52·2
1,597	14,950	254	—	—	—	1,470	18,949	—	45·9
2,345	26,464	263	—	—	11,000	2,154	9,683	—	43·5
1,939	60,982	263	—	—	—	3,604	2,689	—	41·1
6,565	17,609	302	—	—	—	5,762	2,989	14	91·4
7,624	60,692	382	—	—	—	8,189	2,983	14	73·5
3,337	35,698	327	—	520	11,500	90,927 <sup>3</sup>	3,069	14	31·0 <sup>4</sup>
1,814	58,965	400	—	—	14,700	9,694 <sup>5</sup>	15,610	14	60·0
2,090	96,258	264	806	1,250	—	6,212	20,454	14	75·3
3,453	69,303	157	688	1,000	—	6,510	19,565	238	75·2
5,013	74,482	242	—	—	—	14,792	29,387	238	61·8
4,982	41,193	243	—	8,000	11,500	8,831	33,604	938	53·0
3,011	66,062	236	—	—	—	14,088	26,724	238	62·1
6,144	67,795	230	—	3,500	—	15,988	27,722	238	58·2
5,013	74,482	242	—	—	—	14,792	29,387	238	61·8
4,820	67,709	301	—	—	—	14,804	27,548	238	62·1
3,280	61,176	304	—	6,500	—	16,686	27,825	226	58·0
5,172	61,521	303	—	2,000	—	14,931	30,133	226	60·6
6,461	55,759	254	—	1,300	—	12,651	30,620	226	62·2
3,967	51,769	243	—	5,250	—	11,463	31,381	226	59·7
4,974	46,404	232	—	8,500	1,700	10,965	31,145	226	57·3
3,886	38,132	222	—	7,000	8,200	8,440	31,316	226	56·1
3,450	29,838	243	—	12,250	10,000	8,664	31,039	226	52·9
5,601	31,974	236	—	10,975	16,700	8,090	31,133	226	50·7
4,128	30,409	231	—	2,750	24,500	7,225	33,184	938	50·5
4,577	32,472	248	—	15,000	10,400	7,449	33,465	760	50·8
4,982	41,193	243	—	8,000	11,500	8,831	33,604	938	53·0
3,758	18,953	276	250	31,600	4,300	8,487	33,534	938	46·7
6,746	33,633	303	750	27,850	—	9,400	33,493	926	49·3
6,628	40,651	227	1,250	30,850	—	9,590	35,306	926	47·3
4,030	42,207	208	1,250	21,250	—	8,505	36,272	926	51·3
3,925	46,632	198	1,250	12,500	—	4,506	36,175	926	57·2
4,158	51,747	225	1,000	—	—	6,041	36,156	926	64·1
3,473	44,648	213	750	3,250	4,000	6,137	36,000	748	60·4
3,202	44,493	244	10,000	—	—	6,737	36,528	1,846	59·4
4,647	51,936	233	—	—	3,600	4,581	35,632	2,203	65·0
4,255	56,749	251	—	—	5,000	4,745	34,957	2,203	65·1
4,494	62,203	258	—	—	1,100	5,103	34,953	2,154	66·8
....	....	....	....	....	....	....	....	....	....

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

End of — End	LIABILITIES IN UNION — LASTE BINNE UNIE						CASH RESERVES	
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie	CASH RESERVES	
	Demand <sup>1</sup> Onmiddellik opeisbare <sup>1</sup>	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
1953—Dec./Des. ....	340,652	32,966	33,226	406,843	408,473	437,322	1,667	147
1952—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. ....	319,226	39,067	25,339	383,632	384,986	....	1,791	155
Mar./Mrt. ....	319,533	38,782	26,201	384,516	385,868	414,521	1,831	134
April ....	320,481	39,934	27,148	387,563	389,372	....	1,888	120
May/Mei ....	317,660	39,888	27,626	385,174	386,104	....	1,537	114
Jun. ....	326,835	39,468	28,274	394,578	396,029	424,196	1,866	104
Jul. ....	321,455	38,547	29,030	389,031	390,163	....	1,639	151
Aug. ....	324,879	35,208	29,971	390,058	391,560	....	1,788	130
Sept. ....	329,739	33,563	31,193	394,495	395,845	425,863	1,946	109
Oct./Okt. ....	329,589	34,235	32,035	395,858	396,892	....	1,704	136
Nov. ....	331,961	34,644	32,721	399,325	400,786	....	1,848	110
Dec./Des. ....	340,652	32,966	33,226	406,843	408,473	437,322	1,667	147
1954—Jan. ....	324,266	33,500	33,598	391,364	392,481	....	1,877	119
Feb. ....	325,904	35,544	33,962	395,410	396,898	....	1,763	104
Mar./Mrt. ....	317,264	37,657	34,760	389,681	390,878	420,760	2,025	108
April ....	310,861	39,525	35,193	385,578	387,164	....	1,765	127
May/Mei ....	311,753	39,481	35,596	386,830	388,194	....	1,686	98
Jun. ....	318,795	40,059	36,040	394,894	396,134	426,007	1,987	107
Jul. ....	319,093	41,319	36,860	397,272	398,683	....	1,679	108
Aug. ....	327,177	42,791	37,517	407,485	409,146	....	1,935	110
Sept. ....	333,985	43,692	38,627	416,304	417,502	448,331	1,993	119
Oct./Okt. ....	333,691	45,170	39,288	418,148	419,707	....	1,825	132
Nov. ....	....	....	....	....	....	....	....	....
Dec./Des. ....	....	....	....	....	....	....	....	....

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

2. National Finance Corporation of South Africa.

— HANDELSBANKE  
(£ S.A. duisende)

ASSETS IN UNION — BATE BINNE UNIE

RATIO TO LIABILITIES TO PUBLIC  
VERHOUDING TOT VERPLIGTINGS  
TEENOOR PUBLIEK

— KONTANT RESERWES				Discounts, Loans and Advances	Invest- ments	Total Assets in Union	Ratio to Liabilities to Public Verhouding tot Verpligtings Teenoor Publiek		
Notes of S.A. Reserve Bank	Balances with S.A. Reserve Bank	Balances with N.F.C. <sup>2</sup>	Total				Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Banknote van S.A. Reserwe- bank	Saldo's by S.A. Reserwebank	Saldo's by N.F.K. <sup>2</sup>	Totaal	Diskonteringe, lenings en voorskotte	Beleggings	Totale bate binne Unie	Kontant- reserwes	Diskonteringe, lenings en voorskotte	Liquide bate
3,389	24,299	—	28,464	52,943	15,858	102,612	28·5	53·0	....
3,500	23,762	—	27,895	54,333	16,997	105,753	27·5	53·6	....
3,537	44,624	—	49,423	42,572	31,676	131,037	39·3	33·9	....
4,369	49,472	—	55,106	43,307	49,115	156,063	37·2	29·2	....
4,278	98,452	—	104,017	38,403	53,190	206,034	52·5	19·4	....
5,295	124,746	—	131,353	39,070	63,751	244,586	55·7	16·6	83·4
6,276	154,145	—	161,750	42,891	64,893	281,605	59·7	15·8	84·2
7,629	184,311	—	193,490	46,776	82,284	334,087	60·0	14·5	86·1
7,973	148,023	—	157,714	90,895	93,234	355,908	46·2	26·6	75·4
8,721	168,614	—	178,604	116,923	103,122	411,748	45·4	29·7	73·4
9,436	96,701	—	107,360	156,124	117,171	400,965	28·3	41·2	62·6
10,731	53,894	17,350	83,276	126,032	122,778	351,732	25·1	38·1	63·9
11,987	67,143	15,750	96,279	138,372	140,326	396,624	25·7	37·0	66·2
14,273	42,179	1,100	58,999	205,235	122,101	409,810	15·5	53·8	51·8
14,767	47,228	15,750	79,621	184,193	138,207	425,954	20·1	46·5	57·1
15,145	43,116	2,950	63,025	211,146	134,826	437,858	15·4	51·7	51·5
8,886	43,090	16,050	69,960	189,656	130,216	....	18·2	49·4	54·6
10,325	41,116	16,850	70,194	183,541	137,077	....	18·2	47·6	56·0
14,767	47,228	15,750	79,621	184,193	138,207	425,954	20·1	46·5	57·1
10,969	41,662	15,150	69,817	184,539	137,253	....	18·0	47·6	55·6
9,623	41,179	14,700	67,448	187,575	137,887	....	17·5	48·7	56·6
11,670	47,718	1,650	63,003	189,718	136,855	415,560	16·3	49·2	54·9
11,900	41,765	9,600	65,273	187,381	138,611	....	16·8	48·1	55·7
10,502	42,097	2,150	56,400	188,938	145,662	....	14·6	48·9	55·9
12,011	43,027	2,800	59,808	189,952	142,090	425,091	15·1	48·0	54·5
9,954	40,819	3,950	56,513	200,090	138,109	....	14·5	51·3	53·0
12,079	40,224	4,300	58,521	206,029	134,854	....	14·9	52·6	52·3
12,228	44,062	3,000	61,345	211,036	131,584	426,922	15·5	53·3	51·6
11,459	41,997	2,500	57,796	208,183	135,108	....	14·6	52·5	51·1
12,465	41,463	250	56,136	207,665	138,059	....	14·0	51·8	51·2
15,145	43,116	2,950	63,025	211,146	134,826	437,858	15·4	51·7	51·5
12,221	41,782	150	56,149	215,077	117,955	....	14·3	54·8	47·6
10,915	41,409	600	54,791	217,722	121,175	....	13·8	54·9	47·7
13,575	43,773	100	59,580	222,126	112,210	420,887	15·2	56·8	47·6
10,960	40,626	50	53,529	223,504	108,074	....	13·8	57·7	45·4
11,936	39,123	1,100	53,943	225,580	109,593	....	13·9	58·1	46·0
13,734	40,525	3,050	59,402	228,225	105,259	426,485	15·0	57·6	45·4
12,798	40,294	1,550	56,430	240,174	99,015	....	14·2	60·2	42·8
13,329	41,307	6,250	62,931	235,908	111,279	....	15·4	57·7	45·8
13,479	41,828	5,500	62,918	237,380	120,065	448,096	15·1	56·9	47·0
12,374	42,884	2,550	59,764	238,035	121,184	....	14·2	56·7	46·5
....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....

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

2. Nasionale Finansiekorporasie van Suid-Afrika.

III.—PEOPLE'S BANKS<sup>1</sup>  
 (£ S.A. thousands)

VOLKSBANKE<sup>1</sup>  
 (£ S.A. duisende)

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar	Total Totaal		
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
1953—Dec./Des. .... .... ....	—	102	71	173	179	231
1953—Mar./Mrt. .... .... ....	—	104	66	170	172	222
Jun. .... .... ....	—	101	67	168	171	220
Sept. .... .... ....	—	101	68	169	173	226
Dec./Des. .... .... ....	—	102	71	173	179	231
1954—Mar./Mrt. .... .... ....	—	105	67	172	186	241
Jun. .... .... ....	—	99	66	165	179	234
Sept. .... .... ....	7	112	62	181	190	248
Dec./Des. .... .... ....	....	....	....	....	....	....

End of—End	ASSETS IN UNION—BATE BINNE UNIE								
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des. .... ....	1	—	—	7	4	4	126	21	181
1947—Dec./Des. .... ....	2	—	—	10	8	5	151	1	190
1948—Dec./Des. .... ....	2	—	—	6	9	—	161	1	193
1949—Dec./Des. .... ....	2	—	—	14	25	—	146	—	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
1953—Dec./Des. .... ....	2	—	—	15	10	—	185	6	232
1953—Mar./Mrt. .... ....	1	—	—	8	6	—	184	6	222
Jun. .... .... ....	1	—	—	13	6	—	179	6	220
Sept. .... .... ....	1	—	—	17	6	—	180	6	226
Dec./Des. .... .... ....	2	—	—	15	10	—	185	6	232
1954—Mar./Mrt. .... ....	2	—	—	9	7	—	202	6	241
Jun. .... .... ....	2	—	—	10	7	—	197	6	234
Sept. .... .... ....	2	—	—	17	14	—	192	6	248
Dec./Des. .... .... ....	....	—	—	....	....	—	....	....	....

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

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE						Total Liabilities in Union Totale laste binne Unie	
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek			
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar	Total Totaal				
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	
1953—Dec./Des. ....	....	—	1,998	457	2,455	2,511	3,159	
1953—Mar./Mrt.	....	—	2,013	421	2,434	2,467	3,090	
Jun. ....	....	—	2,000	427	2,427	2,467	3,064	
Sept. ....	....	—	1,998	443	2,441	2,500	3,109	
Dec./Des. ....	....	—	1,998	457	2,455	2,511	3,159	
1954—Mar./Mrt.	....	—	1,993	450	2,443	2,479	3,155	
Jun. ....	....	—	2,104	448	2,552	2,593	3,210	
Sept. ....	....	—	2,141	473	2,614	2,664	3,323	
Dec./Des. ....	....	....	....	....	....	....	....	

End of—End	ASSETS IN UNION—BATE BINNE UNIE								Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings		
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings				
1946—Dec./Des. ....	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	
1953—Dec./Des. ....	24	—	—	102	70	—	2,313	186	3,037	
1953—Mar./Mrt. ....	21	—	—	124	63	—	2,251	148	2,964	
Jun. ....	21	—	—	180	78	—	2,199	149	2,939	
Sept. ....	23	—	—	205	78	—	2,180	155	2,984	
Dec./Des. ....	24	—	—	102	70	—	2,313	186	3,037	
1954—Mar./Mrt. ....	26	—	—	119	64	—	2,268	186	3,042	
Jun. ....	23	—	—	231	118	—	2,209	186	3,087	
Sept. ....	28	—	—	254	145	—	2,216	191	3,204	
Dec./Des. ....	....	....	....	....	....	....	....	....	....	

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

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1946—Dec./Des. .... ....	570	9,277	5,950	15,797	17,728	21,193			
1947—Dec./Des. .... ....	720	10,288	6,053	17,061	18,859	22,572			
1948—Dec./Des. .... ....	759	11,080	6,160	17,999	20,007	23,859			
1949—Dec./Des. .... ....	904	12,468	6,584	19,956	21,780	25,678			
1950—Dec./Des. .... ....	573	13,826	7,113	21,512	23,884	27,852			
1951—Dec./Des. .... ....	585	15,261	7,929	23,775	26,308	30,643			
1952—Dec./Des. .... ....	621	16,308	8,349	25,278	28,075	32,830			
1953—Dec./Des. .... ....	698	18,079	8,865	27,642	30,100	35,244			
1954—Jun. .... ....	701	18,868	8,988	28,557	30,776	35,992			

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. <sup>2</sup> N.F.K. <sup>2</sup>	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des. .... ....	19	—	—	922	326	21	14,213	4,787	21,143
1947—Dec./Des. .... ....	19	—	—	915	595	27	15,426	4,715	22,626
1948—Dec./Des. .... ....	22	—	—	993	723	11	16,600	4,510	23,892
1949—Dec./Des. .... ....	29	—	200	1,007	854	156	17,861	4,569	25,766
1950—Dec./Des. .... ....	23	—	520	1,099	1,042	115	19,160	4,708	27,798
1951—Dec./Des. .... ....	27	—	470	911	1,240	157	21,564	4,940	30,594
1952—Dec./Des. .... ....	28	—	450	1,006	1,217	135	23,393	5,186	32,804
1953—Dec./Des. .... ....	32	—	450	1,115	1,221	249	25,254	5,318	35,194
1954—Jun. .... ....	39	—	400	981	1,573	171	25,762	8,455	36,928

1. Consisting as at 31st Dec., 1953, 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 31 Des. 1953, uit drie Spaarbanke, 28 Trustmaatskappye en Eksekuteurskamers en twee ander instellings wat almal onderhewig is aan die vereistes van die Bankwet van 1942. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

VI.—OTHER TRUST COMPANIES<sup>1</sup>  
 (£ S.A. thousands)

ANDER TRUSTMAATSKAPPYE<sup>1</sup>  
 (£ S.A. duisende)

8

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total 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			
1952—Dec./Des. .... ....	21	56	—	77	3,853	7,759			
1953—Dec./Des. .... ....	13	54	—	67	3,809	7,844			

End of—End—	ASSETS IN UNION—BATE BINNE UNIE								
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voorskotte	Investments Beleggings	
		S.A. Reserve Bank S.A. Reservewebank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Institutions Ander instel- lings			
1948—Dec./Des. .... ....	2	—	—	1,377	85	75	3,070	934	6,809
1949—Dec./Des. .... ....	2	—	—	1,422	212	105	2,888	1,085	6,697
1950—Dec./Des. .... ....	2	—	—	1,297	89	129	3,257	1,014	6,825
1951—Dec./Des. .... ....	2	—	—	1,238	67	186	3,865	1,028	7,796
1952—Dec./Des. .... ....	2	—	—	1,152	69	288	3,688	1,064	7,695
1953—Dec./Des. .... ....	1	—	—	1,118	192	329	3,666	1,059	7,833

- 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.
- National Finance Corporation of South Africa.

- 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.
- Nasionale Finansiekorporasie van Suid-Afrika.

VII.—TRUST ASSETS ADMINISTERED BY BANKING INSTITUTIONS AND OTHER TRUST COMPANIES<sup>1</sup>  
 (£ S.A. thousands)

TRUSTBATE GEADMINISTREER DEUR BANKINSTELLINGS EN ANDER TRUSTMAATSKAPPYE<sup>1</sup>  
 (£ 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 <sup>2</sup> /Totaal <sup>2</sup> .... ....	1,866	3,834	22,243	39,396	4,942	72,281
1950—Total <sup>2</sup> /Totaal <sup>2</sup> .... ....	1,683	3,924	26,212	44,071	5,473	81,363
1951—Total <sup>2</sup> /Totaal <sup>2</sup> .... ....	1,798	4,006	31,394	46,926	11,498	95,622
1952—Total <sup>2</sup> /Totaal <sup>2</sup> .... ....	1,279	3,836	48,521	33,705	14,243	101,585
1953—Total /Totaal <sup>2</sup> .... ....	1,374	4,193	48,620	36,035	14,859	105,081

- 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.

- Estimated for each year by adding one half of the "Jointly" to the total of the "Solely".

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

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

POSSPAARBANK  
 (£ S.A. duisende)

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits (+) or Withdrawals (-) Netto deposite'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
<b>Year ended 31st March—</b>							
Jaar geëindig 31 Maart—							
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
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
1953	38,115	38,288	— 172	2,135	77,417	9,210	86,627
1954	36,733	37,774	— 1,041	2,370	78,746	8,462	87,207
<b>Monthly—Maandeliks—</b>							
1953—September	3,080	2,959	+ 121	....	77,268	8,824	86,091
October/Oktober	3,285	3,017	+ 268	....	77,535	8,767	86,302
November	2,851	3,007	— 156	....	77,379	8,682	86,060
December/Desember	3,281	3,568	— 287	....	77,092	8,658	85,750
1954—January/Januarie	2,998	3,289	— 292	....	76,800	8,585	85,385
February/Februarie	2,861	3,102	— 241	....	76,559	8,522	85,081
March/Maart	3,276	3,459	— 184	2,370	78,746	8,462	87,207
April	2,809	3,207	— 398	....	78,348	8,388	86,736
May/Mei	2,756	2,954	— 198	....	78,150	8,323	86,472
June/Junie	2,955	3,261	— 307	....	77,843	8,220	86,063
July/Julie	3,216	3,050	+ 166	....	78,009	8,162	86,171
August/Augustus	2,867	3,093	— 226	....	77,783	8,114	85,897
September	2,881	2,933	— 52	....	77,731	8,037	85,768

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

UNIELENINGERTIFIKATE  
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaalings	Net Issue (+) or Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	Balance Saldo	Interest Paid Betaalde rente
<b>Year ended 31st March—</b>					
Jaar geëindig 31 Maart—					
1938	604	652	— 48	6,730	186
1947	5,244	8,947	— 3,703	34,109	893
1948	3,273	5,661	— 2,388	31,721	922
1949	2,700	6,565	— 3,865	27,857	1,344
1950	3,091	7,826	— 4,735	23,122	1,876
1951	3,061	6,087	— 3,026	20,096	1,497
1952	2,285	3,700	— 1,416	18,680	868
1953	3,460	4,436	— 976	17,704	1,043
1954	3,430	3,943	— 513	17,191	878
<b>Monthly—Maandeliks—</b>					
1953—September	316	319	— 2	17,421	74
October/Oktober	349	332	+ 17	17,437	76
November	289	331	— 42	17,396	69
December/Desember	257	312	— 56	17,340	57
1954—January/Januarie	232	284	— 52	17,288	59
February/Februarie	280	322	— 42	17,246	65
March/Maart	277	333	— 55	17,191	71
April	248	266	— 18	17,173	56
May/Mei	254	274	— 21	17,152	59
June/Junie	228	252	— 24	17,128	51
July/Julie	260	283	— 23	17,105	62
August/Augustus	295	284	+ 11	17,116	58
September	286	313	— 26	17,089	69

	LIABILITIES—LASTE					Total Liabilities or Assets Totale laste of bate	ASSETS—BATE			
	Share Capital <sup>2</sup> Aandele-kapitaal <sup>2</sup>	Reserves Reserwes	Deposits <sup>3</sup> —Deposito's <sup>3</sup>				Mortgage Advances Voorskotte op verband	Loans Lenings	Liquid Assets <sup>3</sup> Liquide bate <sup>3</sup>	
			Fixed Vaste	Savings Spaar-	Total Totaal					
<b>End of Financial Year<sup>1</sup>— End finansiële jaar<sup>1</sup>—</b>										
1938 .... .... ....	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795	
1946 .... .... ....	48,586	4,914	49,694	35,723	85,417	141,019	109,184	363	28,051	
1947 .... .... ....	61,260	5,656	60,339	36,258	96,597	165,488	128,751	527	32,207	
1948 .... .... ....	76,625	6,729	71,261	39,940	111,201	196,999	154,895	747	37,008	
1949 .... .... ....	89,085	8,050	83,394	40,703	124,098	223,801	178,398	952	39,456	
1950 .... .... ....	92,024	9,301	87,966	43,331	131,297	235,397	182,429	1,206	46,032	
1951 .... .... ....	99,004	10,700	96,914	47,434	144,348	257,536	202,248	1,191	47,802	
1952 .... .... ....	118,506	12,066	101,353	49,508	150,861	286,632	223,773	1,229	54,342	
1953 .... .... ....	137,910	13,358	106,413	49,638	156,051	313,446	249,202	1,533	54,389	
1954† .... .... ....	156,278	13,004	113,417*	62,453*	178,214	....	277,363	1,759	61,473	
<b>End of—End—</b>										
1953—Jul. .... ....	143,772	13,004	107,468*	53,923*	163,898	....	255,644	1,607	56,726	
Aug. .... ....	145,342	13,004	108,163*	56,027*	166,800	....	257,284	1,675	60,141	
Sept. .... ....	146,527	13,004	108,788*	57,883*	169,458	....	259,706	1,629	59,027	
Oct./Okt. ....	148,559	13,004	110,055*	59,784*	172,717	....	262,660	1,657	61,906	
Nov. .... ....	150,115	13,004	110,788*	60,792*	174,549	....	265,410	1,705	63,246	
Dec./Des. ....	151,225	13,004	111,540*	60,547*	175,231	....	268,342	1,626	62,929	
1954—Jan. .... ....	153,065	13,004	111,953*	61,055*	176,209	....	270,356	1,722	64,424	
Feb. .... ....	154,915	13,004	112,530*	61,213*	176,879	....	273,546	1,827	64,354	
Mar./Mrt. ....	156,278	13,004	113,417*	62,453*	178,214	....	277,363	1,759	61,473	
April .... ....	158,182	14,341	114,095*	62,640*	179,449	....	280,812	1,808	61,254	
May./Mei. ....	159,913	14,347	115,119*	63,478*	181,484	....	284,035	1,891	62,484	
Jun. .... ....	160,674	14,395	116,178*	63,198*	182,463	....	288,318	1,855	60,946	
Jul. .... ....	162,724	14,395	117,568*	65,237*	186,036	....	291,416	1,891	64,024	
Aug. .... ....	164,861	14,395	119,665*	66,958*	190,002	....	294,593	1,986	67,662	
Sept. .... ....	166,616	14,395	121,634*	69,117*	194,403	....	297,464	1,964	67,846	

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

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

3. Including accrued interest.

\* Excluding accrued interest.

† Preliminary.

1. Sedert 1943, per 31 Maart. (Voor 1943 was geen gemeenskaplike finansiële jaar voorgeskreve nie, maar veronderstel kan word dat die syfers op ongeveer begin Mei betrekking het.)

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

3. Insluitende opgelope rente.

\* Uitsluitende opgelope rente.

† Voorlopig.

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

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

End of— End—	LIABILITIES—LASTE							Total Totaal
	Capital Kapitaal	Reserves Reservewes	Deposits Deposito's	Credit Balances <sup>1</sup> Krediet- saldo's <sup>1</sup>	Bank Overdrafts <sup>2</sup> Oortrokke bank- rekenings <sup>2</sup>	Other Liabilities Ander laste		
1938—Dec./Des. .... ....	17,314	1,174	764	81	163	359	19,855	
1946—Dec./Des. .... ....	18,951	1,844	1,789	1,022	4,438	685	28,729	
1947—Dec./Des. .... ....	19,361	1,991	5,178	3,109	6,186	706	36,531	
1948—Dec./Des. .... ....	19,804	2,216	9,013	2,866	11,317	775	45,991	
1949—Dec./Des. .... ....	20,501	2,458	8,828	3,027	7,093	866	42,773	
1950—Dec./Des. .... ....	21,330	2,735	9,453	4,163	9,025	992	47,698	
1951—Dec./Des. .... ....	22,124	3,011	5,500	4,696	25,737	1,068	62,136	
1952—Dec./Des. .... ....	22,155	3,315	4,581	2,076	21,666	1,177	54,970	
1953—Dec./Des. .... ....	22,905	3,655	4,678	3,705	32,552	1,231	68,726	

End of— End—	ASSETS—BATE							Total Totaal	
	ADVANCES—VOORSKOTTE					Other Assets Ander bate			
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade				
Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander	Other Ander				
1938—Dec./Des. .... ....	16,371	1,078	634	1,479	—	19,562	293	19,855	
1946—Dec./Des. .... ....	18,348	551	1,147	8,066	525	28,637	92	28,729	
1947—Dec./Des. .... ....	18,587	517	1,993	13,892	1,463	36,452	79	36,531	
1948—Dec./Des. .... ....	19,578	533	2,902	22,430	478	45,921	70	45,991	
1949—Dec./Des. .... ....	20,194	579	3,535	18,108	246	42,662	111	42,773	
1950—Dec./Des. .... ....	19,019	579	4,371	23,498	142	47,609	89	47,698	
1951—Dec./Des. .... ....	18,277	532	4,788	38,021	436	62,055	81	62,136	
1952—Dec./Des. .... ....	19,480	494	5,458	28,828	615	54,875	95	54,970	
1953—Dec./Des. .... ....	20,252	480	5,716	41,657	508	68,613	113	68,726	
1953—Jul. .... ....	19,856	529	5,501	33,312	465	59,663	....	....	
Aug. .... ....	19,931	533	5,662	42,833	522	69,481	....	....	
Sept. .... ....	19,946	522	5,619	44,953	471	71,511	....	....	
Oct./Okt. .... ....	20,053	509	5,578	42,830	437	69,408	....	....	
Nov. .... ....	20,164	492	5,708	40,295	477	67,136	....	....	
Dec./Des. .... ....	20,252	480	5,716	41,657	508	68,613	....	....	
1954—Jan. .... ....	20,210	487	5,710	41,149	693	68,249	....	....	
Feb. .... ....	20,194	487	5,691	39,349	1,012	66,733	....	....	
Mar./Mrt. .... ....	20,249	492	5,660	34,420	1,594	62,415	....	....	
April .... ....	20,309	493	5,689	32,224	1,269	59,984	....	....	
May/Mei .... ....	20,347	495	5,644	33,358	1,089	60,934	....	....	
Jun. .... ....	20,425	501	5,666	35,584	964	63,140	....	....	
Jul. .... ....	20,520	503	5,634	45,831	459	72,946	....	....	
Aug. .... ....	20,568	502	5,650	57,861	494	85,076	....	....	
Sept. .... ....	20,674	493	5,601	60,997	442	88,208	....	....	
Oct./Okt. .... ....	20,742	483	5,770	57,417	389	84,801	....	....	

- Balances held to credit of co-operative organisations and regulatory boards awaiting allocation.
- Including Land Bank bills.

- Saldo's tot krediet van koöperatiewe organisasies en beheerrade wat nog toegewys moet word.
- Insliuende Landbankwissels.

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

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

12

End of— End—	LIABILITIES—LASTE			Total Liabilities or Assets	ASSETS—BATE					
	Capital Kapitaal	Deposits* Deposito's*	Other Ander		Union Treasury Bills Unie skatkis- bewyse	Union Govern- ment Stocks Staats- effekte	Debentures Guaranteed by Union Government Skuldbrieve deur Unie- regering gewaarborg	Other Stocks and Debentures Ander effekte en skuld- brieve	Cash with Bankers Kontant by bankiers	Other Ander
1949—Dec./Des.	1,000	46,311	401	47,712	35,015	7,492	—	—	108	5,097
1950—Dec./Des.	1,000	78,904	1,004	80,908	53,100	17,688	1,000	1,183	7,755	182
1951—Dec./Des.	1,000	61,705	1,351	64,056	42,199	18,881	1,000	1,490	272	214
1952—Dec./Des.	1,000	67,973	2,207	71,180	47,099	20,024	1,000	1,942	863	252
1953—Dec./Des.	1,000	63,784	1,932	66,715	41,349	19,308	—	5,172	588	299
1954—Feb. ....	1,000	57,939	2,055	60,993	34,849	19,308	—	5,872	350	614
Mar./Mrt. ....	1,000	57,393	2,135	60,527	33,599	19,308	—	6,722	271	628
April ....	1,000	68,408	2,395	71,803	43,349	20,308	—	7,021	236	889
May / Mei ....	1,000	73,225	2,582	76,806	48,482	20,303	—	7,071	62	889
Jun. ....	1,000	89,597	2,229	92,826	64,232	20,263	—	7,313	761	258
Jul. ....	1,000	92,516	1,990	95,506	67,232	20,263	—	7,313	435	263
Aug. ....	1,000	95,589	1,953	98,542	63,732	20,263	—	12,413	2,035	99
Sept. ....	1,000	99,098	2,067	102,165	56,133	20,263	—	22,473	3,232	65
Oct./Okt. ....	1,000	105,065	2,570	108,635	59,500	20,263	—	22,472	5,929	471
Nov. ....	1,000	101,481	2,752	105,233	56,000	20,263	—	22,772	5,746	453

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

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

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

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

Year and Month Jaar en Maand	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL, UNION TOTAAL, UNIE	
	Johannes- burg	Total Totaal	Cape Town Kaapstad	Total Totaal	Durban	Total Totaal	Bloem- fontein	Total Totaal	Total Totaal	Index <sup>2</sup> Indeks <sup>2</sup>
1938 .... .... ....	954·2	1,186·9	212·3	460·7	169·5	211·6	21·9	59·0	1,918·3	29·6
1946 .... .... ....	2,597·7	3,309·4	630·5	1,338·4	478·1	572·6	54·3	147·3	5,367·8	82·9
1947 .... .... ....	2,532·5	3,300·9	744·3	1,615·6	530·0	644·4	65·3	182·8	5,652·6	87·3
1948 .... .... ....	2,738·7	3,685·4	856·0	1,829·2	603·3	742·1	69·7	215·6	6,472·4	100·0
1949 .... .... ....	2,606·8	3,649·5	797·7	1,775·8	596·4	739·4	69·6	211·9	6,376·6	98·5
1950 .... .... ....	2,806·7	4,170·9	809·4	2,021·6	621·5	774·9	79·6	250·7	7,218·1	111·5
1951 .... .... ....	3,363·5	5,078·6	993·6	2,520·7	745·5	926·3	99·6	336·2	8,861·8	136·9
1952 .... .... ....	3,576·8	5,528·4	1,070·3	2,657·6	754·1	973·2	103·4	338·2	9,497·3	146·7
1953 .... .... ....	3,685·3	5,882·9	1,114·4	2,789·2	841·5	1,057·2	112·5	376·9	10,106·2	156·1
1953—Oct./Okt.	318·0	515·5	99·7	244·4	75·2	93·9	9·8	33·3	887·1	164·5
Nov. ....	289·9	474·6	95·1	241·8	69·6	87·6	11·8	32·8	836·8	155·1
Dec./Des.	324·4	520·6	109·5	279·5	82·4	103·5	10·4	32·5	936·1	173·5
1954—Jan. ....	309·2	473·2	91·8	232·0	78·9	97·2	8·9	30·6	832·9	154·4
Feb. ....	333·4	502·0	90·8	232·5	78·4	96·3	9·2	30·8	861·6	159·7
Mar./Mrt. ....	349·0	544·0	106·8	265·6	83·7	104·4	10·6	35·3	949·3	176·0
April ....	314·0	476·2	102·6	253·3	74·5	92·7	9·5	30·8	853·0	158·1
May/Mei ....	295·4	464·1	92·4	218·3	62·7	81·3	9·8	29·7	793·4	147·1
Jun. ....	353·6	564·3	109·5	259·8	106·5	126·4	10·3	33·3	983·8	182·4
Jul. ....	318·9	553·0	100·7	231·0	76·8	96·7	9·6	36·3	917·1	170·0
Aug. ....	365·7	620·6	91·8	220·5	79·6	119·0	10·6	42·1	1002·2	185·8
Sept. ....	363·5	590·5	95·1	223·4	76·3	96·2	10·9	40·8	950·9	176·3
Oct./Okt.	318·2	554·7	105·8	257·4	75·9	95·2	10·8	36·1	943·4	174·9

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

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

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 <sup>2</sup>	Sub- Total	Coin <sup>3</sup>	Total	Increase(+) or Decrease(—)
	Commercial Banks Handels- banke	Reserve Bank <sup>1</sup> Reserwe- bank <sup>1</sup>					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
1953—Dec./Des. .... .... ....	340·7	10·0	83·3	434·0	10·0	444·0	+ 4·7
1953—October/Oktoper ....	329·6	9·3	83·5	422·3	9·8	432·1	+ 3·5
November .... .... ....	332·0	7·7	83·3	423·0	9·7	432·6	+ 0·5
December/Desember ....	340·7	10·0	83·3	434·0	10·0	444·0	+ 11·4
1954—January/Januarie ....	324·3	8·3	82·5	415·0	9·7	424·7	- 19·3
February/Februarie ....	325·9	17·1	83·5	426·5	9·8	436·2	+ 11·5
March/Maart .... .... ....	317·3	29·2	82·2	428·7	9·6	438·3	+ 2·1
April .... .... ....	310·9	20·2	85·8	416·9	9·9	426·8	- 11·5
May/Mei .... .... ....	311·8	12·3	85·6	409·7	10·0	419·7	- 7·1
June/Junie .... .... ....	318·8	10·6	84·2	413·6	9·7	423·3	+ 3·6
July/Julie .... .... ....	319·1	7·4	86·4	412·9	10·1	423·0	- 0·3
August/Augustus .... ....	327·2	11·3	85·8	424·3	9·9	434·2	+ 11·2
September .... .... ....	334·0	10·8	87·1	431·8	9·9	441·7	+ 7·5
October/Oktoper .... ....	333·7	14·7	88·1	436·5	10·2	446·7	+ 5·0

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

XV.—VELOCITY OF CIRCULATION OF DEMAND DEPOSITS

— OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE DEPOSITO'S

	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank- debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>	Quarter ended—	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank- debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>
Average of Quarterly Figures— Gemiddelde van kwartaalsyfers—	(£ S.A. thousands) (£S.A. duisende)			Quarter ended—	(£ S.A. thousands) (£ S.A. duisende)		
1938 .... .... ....	72,617	479,563	6·6	1953—March/Maart ....	322,275	2,488,218	7·7
1946 .... .... ....	291,987	1,341,946	4·6	June/Junie ....	324,016	2,385,478	7·4
1947 .... .... ....	317,030	1,413,159	4·5	September ....	327,254	2,572,528	7·9
1948 .... .... ....	357,886	1,618,091	4·5	Dec./Des. ....	336,907	2,659,991	7·9
1949 .... .... ....	296,708	1,594,143	5·4	1954—March/Maart ....	324,600	2,643,878	8·1
1950 .... .... ....	314,206	1,804,528	5·7	June/Junie ....	316,137	2,630,143	8·3
1951 .... .... ....	332,969	2,215,450	6·7	September ....	330,450	2,870,143	8·7
1952 .... .... ....	320,416	2,374,337	7·4	Dec./Des. ....	....	....	....
1953 .... .... ....	327,613	2,526,554	7·7				

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

	Gold and Exchange Holdings of S.A. Reserve Bank <sup>1</sup> Goud- en valutabesit van S.A. Reserwebank <sup>1</sup>	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks <sup>3</sup> Vaste en spaardeposito's by handelsbanke <sup>3</sup>	Other Items <sup>4</sup> Ander poste <sup>4</sup>	Total Totaal
		Reserve Bank Reserwebank	Commercial Banks <sup>2</sup> Handelsbanke <sup>2</sup>			
Annual Change <sup>5</sup> Jaarlikse verandering <sup>5</sup>						
1937-38	... ... ... ...	+ 7.2	- 1.8	+ 3.6	+ 1.1	+ 8.0
1938-39	... ... ... ...	+ 6.7	- 0.9	- 0.4	- 1.0	+ 6.9
1939-40	... ... ... ...	+ 20.4	+ 2.6	- 0.7	+ 2.3	+ 27.5
1940-41	... ... ... ...	+ 1.8	+ 22.8	+ 1.8	- 0.6	+ 44.0
1941-42	... ... ... ...	+ 65.1	- 18.0	- 4.9	+ 0.7	+ 42.1
1942-43	... ... ... ...	+ 29.2	+ 10.2	- 11.4	+ 0.5	+ 39.7
1943-44	... ... ... ...	+ 36.0	+ 2.4	+ 5.0	- 0.5	+ 34.9
1944-45	... ... ... ...	+ 60.7	- 16.5	+ 21.3	- 1.3	+ 54.6
1945-46	... ... ... ...	- 18.5	+ 2.5	+ 55.1	- 3.0	+ 44.6
1946-47	... ... ... ...	- 0.5	+ 2.4	+ 35.9	- 4.4	+ 27.4
1947-48	... ... ... ...	- 167.2*	+ 94.8*	+ 53.2	+ 3.3	- 2.5
1948-49	... ... ... ...	+ 17.0	- 66.0†	- 7.1	+ 1.6	- 46.4
1949-50	... ... ... ...	+ 55.7	- 11.3	+ 28.3	- 6.6	+ 73.7
1950-51	... ... ... ...	- 34.5	- 1.0	+ 34.0	- 3.7	- 8.8
1951-52	... ... ... ...	- 3.7	+ 16.4	+ 9.7	- 21.3	+ 2.1
1952-53	... ... ... ...	- 26.3	+ 17.8	+ 10.8	- 1.5	+ 4.7
Monthly Change <sup>6</sup> Maandelikse verandering <sup>6</sup>						
1953—October/Oktoper	...	- 0.9	+ 0.8	+ 0.2	- 1.5	+ 3.5
November	...	+ 1.7	- 1.3	+ 0.2	- 1.1	+ 0.5
December/Desember	...	+ 9.4	- 4.4	+ 2.9	+ 1.2	+ 11.4
1954—January/Januarie	...	- 22.3	+ 16.2	- 15.7	- 0.9	- 19.3
February/Februarie	...	+ 13.2	- 6.7	+ 6.3	- 2.4	+ 11.5
March/Maart	...	+ 6.9	+ 5.5	- 5.1	- 2.9	+ 2.1
April	...	+ 2.8	- 9.7	- 2.8	- 2.3	- 11.5
May/Mei	...	+ 4.5	- 12.8	+ 4.6	- 0.4	- 7.1
June/Junie	...	+ 9.1	- 11.2	+ 0.3	- 1.0	+ 3.6
July/Julie	...	- 6.8	+ 6.9	+ 4.2	- 2.1	- 0.3
August/Augustus	...	+ 2.6	+ 3.1	+ 12.7	- 2.1	+ 11.2
September	...	+ 8.5	- 9.5	+ 9.5	- 2.0	+ 7.5
October/Oktoper	...	+ 6.3	+ 0.9	- 1.2	- 2.1	+ 5.0

- The figures in this column do not always agree with the corresponding figures shown in Table I, since, for the purpose of the above table, corrections are made for gold and exchange transactions which do not affect the quantity of money in circulation, for example, receipts and repayments of foreign loans for which liability has been assumed by the Reserve Bank.
- For the purpose of this table, these figures include the changes in the commercial banks' balances with the National Finance Corporation of S.A.
- A decrease or increase in fixed and savings deposits indicated by a plus or minus sign, respectively.
- Including gold and exchange holdings of the commercial banks.
- Based on year-end figures.
- Based on month-end figures.
- \* Reflects gold loan to U.K.
- † Reflects repayment of gold loan to U.K.

- Die syfers in hierdie kolom kom nie altyd ooreen met die ooreenstemmende syfers wat in Tabel I aangegee word nie, omdat vir die doeleindes van die bestaande tabel, aansuiwerings gemaak word vir goud- en buitelandse valuta-transaksies wat nie 'n invloed op die hoeveelheid geld in omloop het nie, bv. ontvangste en terugbetalings van buitelandse lenings waarvoor aanspreeklikheid deur die Reserwebank aanvaar is.
- 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.
- 'n Afname of toename van vaste en spaardeposito's word aangedui deur respektiewelik 'n plus- of minusteken.
- Insluitende goud- en valutabesit van die handelsbanke.
- Gegrond op syfers aan einde van jaar.
- Gegrond op syfers aan einde van maand.
- \* Weerspieël goudlening aan V.K.
- † Weerspieël terugbetaling van goudlening aan V.K.

	RESERVE BANK  RESERWE- BANK	COMMERCIAL BANKS — HANDELSBANKE						POST OFFICE SAVINGS BANK	UNION TREASURY BILLS <sup>5</sup>	
		Discount Rate Diskonto- koers	Minimum Overdraft Rate Minimum- koers op oortrek- kings	Fixed Deposits — Vaste deposito's				Deposits <sup>4</sup> Deposito's <sup>4</sup>	Six Months	Twelve Months
				Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande	Ses maande		Twaalf maande	
<b>Average of Daily Rates— Gemiddelde van daagliks koerse—</b>										
1938	....	3·50	5·50	0·50 <sup>1</sup>	0·50	3·00 <sup>2</sup>	2·00	2·50	0·75	1·50
1946	....	3·00	4·50	0·00	0·50	1·50 <sup>3</sup>	1·50	2·50	0·63	1·00
1947	....	3·00	4·50	0·00	0·50	1·50 <sup>3</sup>	1·50	2·50	0·63	1·00
1948	....	3·00	4·50	0·00	0·50	1·50 <sup>3</sup>	1·50	2·50	0·64	1·02
1949	....	3·11	4·60	0·00	0·60	1·60	1·60	2·50	0·81	1·31
1950	....	3·50	5·00	0·29	1·00	2·00 <sup>6</sup>	2·00	2·50	1·00	1·50
1951	....	3·50	5·00	0·75	1·00	2·00 <sup>6</sup>	2·00	2·50	1·00	1·50
1952	....	3·88	5·38	1·35	1·56	2·75	2·75	2·86	1·29	1·79
1953	....	4·00	5·50	1·75	2·00	3·00	3·00	3·00	1·76	2·15
<b>End of — End—</b>										
1952—Dec./Des.	....	4·00	5·50	1·75	2·00	3·00	3·00	3·00	1·50	2·00
1953—May/Mei	....	4·00	5·50	1·75	2·00	3·00	3·00	3·00	1·50	2·000
Jun.	....	4·00	5·50	1·75	2·00	3·00	3·00	3·00	2·00	2·250
1954—Jul.	....	4·00	5·50	1·75	2·00	3·00	3·00	3·00	2·00	2·250
Aug.	....	4·00	5·50	1·75	2·00	3·00	3·00	3·00	2·00	2·125
Nov.	....	4·00	5·50	1·75	2·00	3·00	3·00	3·00	2·00	2·125

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

1. Op deposito's tot £10,000 per persoon.
2. Op deposito's tot £5,000 per persoon en daarbo 1%.
3. Op deposito's tot £5,000 per persoon en daarbo  $\frac{1}{2}\%$ .
4. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
5. Diskontokoerse.
6. Op deposito's tot £20,000 per persoon en daarbo 1%.
7. Op deposito's tot £50,000 per persoon en daarbo 2%.

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

Annual Average Jaarlikse gemiddelde	Yield <sup>1</sup> Rentabiliteit <sup>1</sup>	Monthly Average Maandelikse gemiddelde	Yield <sup>1</sup> Rentabiliteit <sup>1</sup>			
			1951	1952	1953	1954
1938	....	3·45 <sup>2</sup>	Jan.	....	3·55	3·88
1939	....	3·70 <sup>2</sup>	Feb.	....	3·55	4·13
1940	....	3·40 <sup>2</sup>	Mar./Mrt.	....	3·55	4·13
1941	....	3·00	April	....	3·55	4·13
1942	....	3·00	May/Mei	....	3·50	4·14
1943	....	3·00	June/Junie	....	3·50	4·25
1944	....	3·00	July/Julie	....	3·50	4·25
1945	....	3·00	Aug.	....	3·62	4·50
1946	....	2·89	Sept.	....	3·65	4·50
1947	....	2·63	Oct./Okt.	....	3·65	4·50
1948	....	2·90	Nov.	....	3·68	4·50
1949	....	3·33	Dec./Des.	....	3·88	4·50
1950	....	3·63				....
1951	....	3·60				
1952	....	4·28				
1953	....	4·50				

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

2. Based on less than twelve months.

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

2. Gebaseer op minder as twaalf maande.

Year and Month. Jaar en maand.	TRANSACTIONS. TRANSAKSIES.		PRICES. PRYSE.				
	Union of South Africa. Unie van Suid-Afrika.		Union of South Africa. Unie van Suid-Afrika.		U.K. V.K.	U.S.A. V.S.A.	
	Number of Shares Purchased <sup>1</sup> . Aantal aan- dele gekoop <sup>1</sup> .	Turnover <sup>2</sup> . Omset <sup>2</sup> .	Gold Mining Shares <sup>3</sup> . Goudmynaandele <sup>3</sup> .	Industrial Shares <sup>4</sup> . Industriële aandele <sup>4</sup> .	Industrial Shares <sup>5</sup> . Industriële aandele <sup>5</sup> .	Industrial Shares <sup>6</sup> . Industriële aandele <sup>6</sup> .	
1948 .... .... .... .... ....	100·0	100·0	100	100	100	100	
1949 .... .... .... .... ....	102·0	96·0	98	93	77	89	
1950 .... .... .... .... ....	66·9	65·1	115	98	72	90	
1951 .... .... .... .... ....	67·2	76·4	111	107	79	104	
1952 .... .... .... .... ....	47·1	39·0	92	92	62	90	
1953 .... .... .... .... ....	55·5	48·4	83	104	56	102	
1952—Nov. Dec./Des.	43·5 40·0	33·1 23·5	86 88	91 93	58 57	93 93	
1953—Jan. Feb. Mar./Mrt. April May/Mei Jun. Jul. Aug. Sept. Oct./Okt. Nov. Dec./Des.	64·2 97·1 81·5 69·3 52·5 51·1 46·0 33·0 34·3 35·8 40·4 60·5	56·3 93·6 84·7 69·6 42·1 30·8 35·9 28·3 39·2 31·9 38·9 48·9	89 92 91 90 84 84 81 82 78 78 76 77	97 107 114 116 108 106 104 103 97 98 96 104	57 58 58 58 57 56 55 55 54 54 55 55	97 100 102 100 96 96 98 103 106 109 108 110	164 162 164 157 156 156
1954—Jan. Feb. Mar./Mrt. April May/Mei Jun. Jul. Aug. Sept. Oct./Okt. Nov.	96·3 117·6 101·7 60·9 52·7 59·4 55·1 157·0 168·9 86·9 86·4	116·5 142·9 91·3 70·8 63·6 71·9 70·8 169·1 223·3 100·2 ....	79 78 80 79 75 76 75 81 85 85 84	129 155 157 148 152 155 155 189 216 199 195	54 54 54 57 57 57 58 59 60 61 ....	114 116 117 132 126 129 135 143 145 153 ....	162 166 171 178 185 187 195 200 202 208 ....

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

Source : Johannesburg Stock Exchange.

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

Source : Department of Inland Revenue.

3. Weighted index numbers of ordinary shares compiled by the South African Reserve Bank.

4. Averages of weekly weighted index numbers of ordinary shares compiled by the Bureau of Economic Research, University of Stellenbosch.

5. Unweighted index numbers compiled by *Investors' Chronicle*.

6. Weighted index numbers compiled by *Standard and Poors*.

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

Bron : Johannesburg Effektebeurs.

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

Bron : Departement van Binnelandse Inkomste.

3. Beswaarde indekssyfers van gewone aandele bereken deur die Suid-Afrikaanse Reserwebank.

4. Gemiddeldes van weeklikse beswaarde indekssyfers van gewone aandele bereken deur die Buro vir Ekonomiese Ondersoek, Universiteit van Stellenbosch.

5. Onbeswaarde indekssyfers bereken deur *Investors' Chronicle*.

6. Beswaarde indekssyfers bereken deur *Standard and Poors*.

Year and Month Jaar en Maand	NOMINAL CAPITAL — UNION COMPANIES (£ S.A. thousands) NOMINALE KAPITAAL — UNIE-MAATSKAPPYE (£ S.A. duisende).							
	New Companies Registered Nuwe maatskappye geregistroer	Increases of Capital Kapitaalvermeerderings	Total Increase Totale toename	Reductions of Capital Kapitaalvermindering	Liquidations Likwidasies	Companies Removed from Register Maatskappye verwyder van register	Total Decrease Totale afname	Net Increase or Decrease(—) Netto toename of afname(—)
1938	.... .... .... ....	6,052	10,265	16,317	1,217	3,608	....	....
1946	.... .... .... ....	103,776	82,187	185,963	3,307	1,332	....	....
1947	.... .... .... ....	98,290	67,953	166,243	1,194	1,654	....	....
1948	.... .... .... ....	67,678	74,471	142,149	910	6,218	2,200	9,328
1949	.... .... .... ....	48,714	43,841	92,554	2,284	7,859	3,952	14,094
1950	.... .... .... ....	60,434	61,436	121,870	7,042	6,785	3,967	17,794
1951	.... .... .... ....	36,502	53,291	89,793	3,416	4,701	5,516	13,633
1952	.... .... .... ....	39,310	67,748	107,058	4,768	5,058	5,228	15,054
1953	.... .... .... ....	14,510	43,522	58,032	7,828	5,694	4,933	18,455
1953	Jun. .... ....	2,491	3,539	6,030	643	77	518	1,238
	Jul. .... ....	1,239	2,439	3,678	242	377	243	862
	Aug. .... ....	1,053	455	1,508	34	162	369	565
	Sept. .... ....	2,026	3,476	5,502	2,553	215	419	3,188
	Oct./Okt. .... ....	1,341	10,256	11,598	77	252	489	818
	Nov. .... ....	689	1,642	2,330	882	341	326	1,549
	Dec./Des. .... ....	1,442	8,314	9,756	164	391	82	637
1954	Jan. .... ....	783	1,641	2,424	355	5,966	124	6,444
	Feb. .... ....	659	5,236	5,895	483	81	172	736
	Mar./Mrt. .... ....	1,143	5,234	6,377	746	445	216	1,406
	April .... ....	18,558	2,361	20,919	217	1,117	249	1,583
	May/Mei .... ....	1,069	2,879	3,948	55	199	178	432
	Jun. .... ....	1,549	3,085	4,634	2,037	13,107	636	15,780
	Jul. .... ....	1,125	2,133	3,258	268	2,030	279	2,577
	Aug. .... ....	3,127	4,094	7,221	185	2,049	821	3,055
	Sept. .... ....	993	2,069	3,062	280	92	431	803

	UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—							
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilders/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van 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	990·99	966·99	10·70	10·547
1953 .... .... .... .... ....	99·87½	100·37½	2·818	2·800	989·970	967·595	10·74	10·510
End of— End—								
1953—Nov. .... .... .... ....	99·87½	100·37½	2·81½	2·80	990·00	967·00	10·74½	10·50½
Dec./Des. .... .... .... ....	99·87½	100·37½	2·81½	2·79½	985·00	974·00	10·66½	10·55
1954—Jan. .... .... .... ....	99·87½	100·37½	2·81½	2·80	984·00	973·00	10·66½	10·55
Feb. .... .... .... ....	99·87½	100·37½	2·81½	2·80½	986·00	975·00	10·66½	10·55
Mar./Mrt. .... .... .... ....	99·87½	100·37½	2·82	2·80½	987·00	976·00	10·68½	10·57½
Apr. .... .... .... ....	99·87½	100·37½	2·82½	2·80½	989·00	978·00	10·70½	10·59½
May/Mei .... .... .... ....	99·87½	100·37½	2·82½	2·80½	989·00	978·00	10·68½	10·57½
Jun. .... .... .... ....	99·87½	100·37½	2·82½	2·80½	984·00	973·00	10·68½	10·57½
Jul. .... .... .... ....	99·87½	100·37½	2·82½	2·80½	984·00	973·00	10·66½	10·55½
Aug. .... .... .... ....	99·87½	100·37½	2·80½	2·79½	984·00	973·00	10·66½	10·55½
Sept. .... .... .... ....	99·87½	100·37½	2·80½	2·78½	981·00	970·00	10·66½	10·55½
Oct./Okt. .... .... .... ....	99·87½	100·37½	2·80½	2·78½	985·00	974·00	10·66½	10·55½
Nov. .... .... .... ....	99·87½	100·37½	2·79½	2·77½	985·00	974·00	10·64½	10·53½

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

		Rates at End of Nov., 1954.		Last Date of Change. Laaste datum van verandering.
		Koerse einde Nov. 1954.	Buying Koop	
New York .... .... .... ....	Dollars per £1 S.A. .... .... .... ....	2·79½	2·77½	30/11/1954
Montreal .... .... .... ....	Dollars per £1 S.A. .... .... .... ....	2·70½	2·68½	30/11/1954
London/Londen .... .... ....	£ S.A. per £100 Sterling .... .... ....	99·87½	100·37½	3/1/1952
Amsterdam .... .... .... ....	Guilders/Guldens per £1 S.A. .... .... ....	10·64½	10·53½	29/11/1954
Paris/Parys .... .... .... ....	Francs/Franke per £1 S.A. .... .... ....	985·00	974·00	14/10/1954
Brussels/Brussel .... .... ....	Francs/Franke per £1 S.A. .... .... ....	140·15	138·65	29/11/1954
Zurich .... .... .... ....	Francs/Franke per £1 S.A. .... .... ....	12·26½	12·18½	30/11/1954
Copenhagen/Kopenhagen ....	Kroner/Krone per £1 S.A. .... .... ....	19·51	19·30½	14/10/1954
Oslo .... .... .... ....	Kroner/Krone per £1 S.A. .... .... ....	20·10	19·89	14/12/1953
Stockholm .... .... .... ....	Kroner/Krone per £1 S.A. .... .... ....	14·60½	14·45	29/11/1954
Lisbon .... .... .... ....	Escudos per £1 S.A. .... .... ....	80·35	79·50	1/12/1953
Elisabethville .... .... .... ....	Francs/Franke per £1 S.A. .... .... ....	140·65	138·10	29/11/1954
East Africa/Oos-Afrika ....	£ S.A. per 2,000/- E.A./O.A. .... .... ....	99·75	100·50	3/1/1952
S. Rhodesia/S. Rhodesië ....	£ S.A. per £100 S.R. .... .... ....	99·87½	100·37½	3/1/1952
West Germany/Wes Duitsland	Deutsche Mark per £1 S.A. .... .... ....	11·83	11·71	29/11/1954
Australia/Australië .... ....	£ A per £100 S.A. .... .... ....	125·825	124·525	3/1/1952
New Zealand/Nu-Seeland ....	£ N.Z./Nu-S. per £100 S.A. .... .... ....	101·26½	100·00	3/1/1952
Bombay/Bombaai .... ....	Pence/Pennies per Ind. Rupee/Roepee ....	17·90½	18·15½	3/1/1952
Karachi.... .... .... ....	Pence/Pennies per Pak. Rupee/Roepee ....	25·78½	26·06½	1/7/1952

## XXII.—GOLD TRANSACTIONS OF THE UNION

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

(£ S.A. millions)

## GOUDTRANSAKSIES VAN DIE UNIE

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

(£ S.A. miljoene)

	Sales to Parties Outside the Union <sup>1</sup>  Verkope aan partye uite die Unie <sup>1</sup> (1)	Purchases from Parties Outside the Union  Aankope van partye uite die Unie (2)	Net Sales <sup>2</sup>  Netto verkope <sup>2</sup> (3)	Increase in Gold Holdings <sup>3</sup>  Toename in goudbesit <sup>3</sup> (4)	Net Gold Output <sup>4</sup>  Netto goud- produksie <sup>4</sup> (5)	Actual Gold Output  Werklike goud- produksie (6)	Net Gold Con- sumption <sup>5</sup>  Netto goud- verbruik <sup>5</sup> (7)
<b>Annually—</b>							
<b>Jaarliks—</b>							
1946	95.5	—	95.5	6.2	101.6	...	...
1947	141.3	—	141.3	— 44.1	97.2	...	...
1948	242.1†	—	242.1	— 142.6	99.4	...	...
1949	120.1	—	120.0	— 6.5	113.5	...	...
1950	121.9	0.1	121.8	25.0	146.8	...	...
1951	152.3	—	152.3	— 2.4	149.9	...	...
1952	158.9	—	158.9	— 7.1	151.8	...	...
1953	150.5	—	150.5	2.2	152.7	...	...
<b>Quarter Ended—</b>							
<b>Kwartaal geëindig—</b>							
1953—March/Maart	36.3	—	36.3	1.3	37.6	...	...
June/Junie	35.7	—	35.7	0.4	36.1	...	...
September	39.4	—	39.4	0.1	39.5	...	...
December/Desember	39.1	—	39.1	0.4	39.5	...	...
1954—March/Maart	36.7	—	36.7	0.2	36.9	...	...
June/Junie	36.5	—	36.5	3.5	40.0	...	...
September	39.5	—	39.5	2.9	42.4	...	...
December/Desember	...	—	...	...	...	...	...
<b>Annually—</b>							
<b>Jaarliks—</b>							
1946	11,070	2	11,068	717	11,785	11,935	150
1947	16,381	2	16,379	— 5,113	11,266	11,211	— 55
1948	28,067†	2	28,065	— 16,536	11,529	11,590	61
1949	13,088	3	13,085	— 1,565	11,520	11,708	188
1950	9,569	4	9,565	1,967	11,532	11,666	134
1951	11,603	3	11,600	— 197	11,403	11,517	114
1952	12,422	2	12,420	— 570	11,850	11,819	— 31
1953	11,991	1	11,990	178	12,168	11,941	— 227
<b>Quarter Ended—</b>							
<b>Kwartaal geëindig—</b>							
1953—March/Maart	2,865	—	2,865	107	2,972	2,906	— 66
June/Junie	2,835	—	2,835	30	2,865	2,952	87
September	3,143	—	3,143	12	3,155	3,040	— 115
December/Desember	3,148	—	3,147	29	3,176	3,043	— 133
1954—March/Maart	2,961	1	2,960	14	2,974	3,076	102
June/Junie	2,945	—	2,945	279	3,224	3,246	22
September	3,181	—	3,181	231	3,412	3,401	— 11
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 oppotings.

(6) Teen transaksiewaardes.

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

XXIII.—FOREIGN EXCHANGE TRANSACTIONS  
OF THE UNION.

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

BUITELANDSE-VALUTATRAKSIES VAN  
DIE UNIE.

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

20

	PURCHASES—AANKOPE			Sales to Public  Verkope aan publiek	CHANGE IN HOLDINGS VERANDERING IN BESIT		
	From Public* Van Publiek*	Proceeds of Gold Bullion Sales Ontvangste uit staaf- goudverkope	Total Totaal		S.A. Reserve Bank S.A. Reserwe- bank	Commercial Banks and Union Government Handels- banke en Unie-regering	Total Totaal
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	460.0	93.1	553.1	553.3	5.1	-5.3	-0.2
1953	433.6	93.8	527.4	559.0	-32.6	0.8	-31.8
Quarter Ended— Kwartaal geëindig—							
1953—March/Maart	....	....	....	....	-13.0	-0.7	-13.7
June/Junie	....	....	....	....	-15.1	-0.1	-15.2
September	....	....	....	....	-14.4	-0.9	-15.3
December/Desember	....	....	....	....	9.9	2.5	12.4
1954—March/Maart	....	....	....	....	-0.6	1.2	0.6
June/Junie	....	....	....	....	11.1	-2.2	8.9
September	....	....	....	....	1.5	0.8	2.3
December/Desember	....	....	....	....	....	....	....

\* Including receipts for gold products.

\* Insluitende ontvangste vir goudprodukte.

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

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

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

	Transfer Duty Paid Hereregte betaal	Index* Indeks* (Base/Basis 1948 = 100)	Monthly— Maandeliks—	Transfer Duty Paid Hereregte betaal	Index* Indeks* (Base/Basis 1948 = 100)
Monthly Average— Maandelikse gemiddelde—	£ S.A.		Monthly— Maandeliks—	£ S.A.	
1938	69,830	23	1953—Sept.	520,172	93
1939	64,936	21	Oct./Okt.	542,269	102
1940	60,922	20	Nov.	586,571	105
1941	87,931	28	Dec./Des.	483,120	85
1942	110,257	36	1954—Jan.	438,022	79
1943	147,994	48	Feb.	540,683	96
1944	157,931	51	Mar./Mrt.	618,416	107
1945	156,155	50	April	521,674	91
1946	244,568	79	May/Mei	488,453	89
1947	277,480	90	Jun.	582,162	105
1948	309,666	100	Jul.	591,468	110
1949	227,842	74	Aug.	586,812	113
1950	252,892	82	Sept.	597,716	108
1951	393,894	92			
1952	416,477	90			
1953	455,033	92			

\* In the calculation of the index figures, account has been taken of changes in the rate of transfer duty payable on immovable property transferred.

\* In die berekening van die indekssyfers is veranderings in die koers van hereregte betaalbaar op getransporteerde vaste eiendom in ag geneem.

## XXV.—GOVERNMENT FINANCE

(£ S.A. millions)

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

## STAATSFINANSIES

(£ S.A. miljoene)

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

	OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)				ISSUES (Excluding Redemption)				UITBETALINGS (Aflossings uitgesonderd)				NET BORROW- ING <sup>4</sup>	CLOSING BALANCE	
		On Revenue Account Op Inkomsterekening				Loan Re- coveries				On Revenue Account				Loan Ser- vices						
		AAN- VANG- SALDO	Customs and Excise Doeane en aksyns	Post Office	Inland Revenue	Total	Totaal	Terugbe- taalde lenings	Other <sup>2</sup>	TOTAAL	Op inkomste- rekening	Lenings- dienste	Other <sup>2</sup>	TOTAAL	NETTO LE- NINGS <sup>4</sup>	EIND- SALDO				
<b>Year ended 31st March —</b>																				
1939	....	....	0·4	12·5	5·7	25·8	44·0	5·5	1·0	50·5	42·2	22·9	0·8	65·9	16·3	1·3				
1940	....	....	1·3	12·6	5·9	27·1	45·6	5·6	9·2	60·4	45·1	21·1	5·6	71·8	15·2	5·1				
1941	....	....	5·1	14·0	6·2	43·2	63·4	6·5	8·5	78·4	64·0	55·4	7·8	127·2	44·6	0·9				
1942	....	....	0·9	19·9	7·3	54·3	81·5	8·0	6·3	95·8	74·3	54·8	3·4	132·5	45·1	9·3				
1943	....	....	9·3	17·2	7·5	71·6	96·3	9·2	6·4	111·9	93·6	66·4	3·0	163·0	48·9	7·1				
1944	....	....	7·1	20·6	8·9	80·1	109·6	11·4	6·2	127·2	109·9	64·8	3·3	178·0	45·0	1·3				
1945	....	....	1·3	23·3	9·4	85·7	118·4	7·7	5·9	132·0	115·1	66·3	7·9	189·3	65·5	9·5				
1946	....	....	9·5	29·0	10·4	94·2	133·6	7·5	4·2	145·3	132·5	61·1	2·8	196·4	43·8	2·2				
1947	....	....	2·2	42·4	10·8	83·9	137·1	12·4	12·9 <sup>3</sup>	162·4	131·3	44·3	9·9	185·5	22·8	1·9				
1948	....	....	1·9	41·6	11·6	75·8	129·0	22·9	20·1	172·0	121·7	55·8	9·2	186·7	14·2	1·4				
1949	....	....	1·4	43·4	13·0	86·3	142·7	16·5	6·5	165·7	137·6	78·3	5·1	221·0	54·9	1·0				
1950	....	....	1·0	34·6	13·8	99·0	147·4	13·9	6·3	167·6	146·8	81·5	7·4	235·7	72·8	5·7				
1951	....	....	5·7	37·1	16·1	108·0	161·2	19·9	14·6	195·7	156·6	52·5	14·2	223·3	44·4	22·5				
1952	....	....	22·5	43·2	17·4	138·2	198·8	17·8	10·4	227·0	196·0	63·0	11·6	270·6	27·0	5·9				
1953	....	....	5·9	48·7	20·6	154·7	224·0	16·7	14·4	255·1	212·0	75·8	9·9	297·7	39·7	3·0				
1954	....	....	3·0	56·3	22·7	174·8	253·8	16·2	13·0	283·0	222·4	92·9	11·7	327·0	42·7	1·7				
<b>Monthly —</b>																				
1953—Oct./Okt.	....	....	0·6	5·1	1·8	10·7	17·6	1·1	1·2	19·9	21·9	10·2	0·9	33·0	13·1	0·6				
Nov.	....	....	0·6	5·3	1·8	19·3	26·4	1·2	0·8	28·4	12·9	5·4	0·8	19·1	-9·3	0·6				
Dec./Des.	....	....	0·6	4·9	1·7	17·4	24·0	1·3	0·9	26·2	13·1	8·8	1·2	23·1	-2·8	0·9				
1954—Jan.	....	....	0·9	4·9	2·3	16·6	23·8	2·3	0·8	26·9	16·5	4·6	0·9	22·0	-5·6	0·2				
Feb.	....	....	0·2	4·3	2·2	22·3	28·8	1·6	0·9	31·3	13·6	6·0	0·9	20·5	-9·5	1·5				
Mar./Mrt.	....	....	1·5	4·9	2·0	27·0	33·9	4·2	1·0	39·1	25·2	21·2	1·6	48·0	9·1	1·7				
April	....	....	1·7	5·3	2·0	9·3	16·6	0·1	0·7	17·4	18·9	2·6	0·7	22·2	4·0	0·9				
May/Mei	....	....	0·9	4·9	2·1	7·8	14·8	0·8	0·8	16·4	18·9	2·4	0·8	22·1	5·5	0·7				
Jun.	....	....	0·7	3·7	1·7	10·4	15·8	0·1	1·2	17·1	24·5	6·3	0·7	31·5	14·2	0·5				
Jul.	....	....	0·5	5·2	2·4	7·6	15·2	2·0	2·2	19·4	20·4	3·2	0·7	24·3	5·0	0·6				
Aug.	....	....	0·6	5·2	1·7	13·9	20·8	1·4	1·0	23·2	20·5	4·4	0·8	25·7	2·3	0·4				
Sept.	....	....	0·4	5·0	1·6	8·2	14·8	1·3	2·4	18·5	23·1	7·3	0·8	31·2	12·6	0·3				
Oct./Okt.	....	....	0·3	5·1	1·9	9·1	16·1	1·3	0·9	18·3	19·1	5·9	1·0	26·0	7·9	0·5				

## B. GROSS PUBLIC DEBT

## — B. BRUTO STAATSKULD

	At Beginning of Period Aan begin van tydperk			Net Borrowing <sup>4</sup> Netto lenings <sup>4</sup>		Cancellations of Stock <sup>5</sup> Kansellasië van effekte <sup>5</sup>	Total Totaal	At End of Period Aan end van tydperk				
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld			Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld
<b>Year ended 31st March — Jaar geëindig 31 Maart —</b>												
1939	8.5	254.1	262.6	9.6	6.7	—	16.3	18.1	260.8	278.9	177.8	101.1
1940	18.1	260.8	278.9	—	15.2	— 2.7	12.5	18.1	273.3	291.4	185.3	106.1
1941	18.1	273.3	291.4	16.6	28.0	—	44.6	34.7	301.3	336.0	237.9	98.1
1942	34.7	301.3	336.0	0.1	45.0	—	45.1	34.9	346.2	381.1	321.4	59.7
1943	34.9	346.2	381.1	2.5	46.4	—	48.9	37.4	392.6	430.0	409.3	20.7
1944	37.4	392.6	430.0	2.8	42.2	— 0.4	44.6	40.2	434.5	474.7	456.0	18.7
1945	40.2	434.5	474.7	— 2.2	67.7	—	65.5	38.0	502.1	540.1	522.0	18.1
1946	38.0	502.1	540.1	14.2	29.6	— 1.0	42.8	52.2	530.7	582.9	569.1	13.8
1947	52.2	530.7	582.9	— 5.2	28.0	— 10.9	11.9	47.0	547.8	594.8	581.2	13.6
1948	47.0	547.8	594.8	— 0.8	15.0	—	14.2	46.2	562.8	609.0	595.5	13.5
1949	46.2	562.8	609.0	34.2	20.7	— 1.8	53.1	80.4	581.7	662.1	648.7	13.4
1950	80.4	581.7	662.1	36.7	36.1	— 0.2	72.6	117.1	617.6	734.7	704.7	30.0
1951	117.1	617.6	734.7	6.8	37.6	— 2.8	41.6	123.9	652.4	776.3	742.6	33.7
1952	123.9	652.4	776.3	— 10.3	37.3	— 0.6	26.4	113.6	689.1	802.7	754.4	48.3
1953	113.6	689.1	802.7	27.2	12.5	—	39.7	140.8	701.6	842.4	794.1	48.3
1954	140.8	701.6	842.4	— 6.4	49.1	— 0.5	42.2	134.4	750.2	884.6	822.9	61.7
<b>Monthly — Maandeliks —</b>												
1953—Oct./Okt.	168.4	721.2	889.6	12.8	0.3	—	13.1	181.2	721.5	902.7	854.5	48.2
Nov.	181.2	721.5	902.7	— 9.8	0.5	—	— 9.3	171.4	722.0	893.4	843.8	49.6
Dec./Des.	171.4	722.0	893.4	— 15.2	12.4	—	— 2.8	156.2	734.4	890.6	840.7	49.9
1954—Jan.	156.2	734.4	890.6	— 7.2	1.6	—	— 5.6	149.0	736.0	885.0	834.4	50.6
Feb.	149.0	736.0	885.0	— 13.3	3.8	—	— 9.5	135.7	739.8	875.5	822.3	53.2
Mar./Mrt.	135.7	739.8	875.5	— 1.3	10.4	—	9.1	134.4	750.2	884.6	822.9	61.7
April	134.4	750.2	884.6	3.5	0.5	—	4.0	137.9	750.7	888.6	826.9	61.7
May/Mei	137.9	750.7	888.6	6.9	— 1.4	—	5.5	144.8	749.3	894.1	832.4	61.7
Jun.	144.8	749.3	894.1	5.1	9.1	—	14.2	149.9	758.4	908.3	842.7	65.6
Jul.	149.9	758.4	908.3	4.6	0.4	—	5.0	154.5	758.8	913.3	847.7	65.6
Aug.	154.5	758.8	913.3	— 3.1	5.4	—	2.3	151.4	764.2	915.6	850.1	65.5
Sept.	151.4	764.2	915.6	10.6	2.0	—	12.6	162.0	766.2	928.2	862.7	65.5
Oct./Okt.	162.0	766.2	928.2	2.6	5.3	—	7.9	164.6	771.5	936.1	870.6	65.5

1. SOURCE : REPORTS OF THE CONTROLLER AND AUDITOR-GENERAL and GOVERNMENT GAZETTE.

2. Including National Road Fund and S.A. Native Trust.

3. Including accrual of £6.7 million from revaluation of gold held by the S.A. Reserve Bank. (The balance of £10.9 million of the profits resulting from the revaluation of the gold reserve was paid to the P.D.C. and applied to the redemption of debt).

4. A MINUS sign indicates NET REDEMPTION.

5. Cancellations of stock held by sinking funds.

1. BRON : VERSLAE VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL en STAATSKOERANT.

2. Met insluiting van Nasionale Padfonds en S.A. Naturelletrust.

3. Met insluiting van die opbrengs van £6.7 miljoen uit herwaardering van die S.A. Reserwebank se goudbesit. (Die saldo van £10.9 miljoen van die wins wat ontstaan het uit die herwaardering van die goudbesit is aan die Staatskuldkommissaris betaal en aangewend vir die aflossing van skuld).

4. 'n MINUS teken dui NETTO AFLOSSINGS aan.

5. Kansellasie van effekte in die besit van delgingsfondse.

INTERNAL DEBT HELD BY — BINNELANDSE SKULD IN BESIT VAN													
Central Government Departments, Agencies, etc. Staatsdepartemente, -instellings, ens.				S.A. Reserve Bank	Commer- cial Banks	N.F.C. <sup>3</sup>	Insurance Com- panies	Building Societies	Other Financial Institu- tions <sup>4</sup>	Provin- cial and Local Govern- ments	Business and Indi- viduals <sup>5</sup>	Total Internal Debt	
Social Security Funds, etc. <sup>1</sup>	Other Depart- ments <sup>2</sup>	Sinking Funds	Total	S.A. Reserwe- bank	Handels- banke	N.F.K. <sup>3</sup>	Verseke- rings- maat- skappye	Bouver- enigings	Ander finansiële instel- lings <sup>4</sup>	Provin- siale en plaaslike owerhede	Sake- onder- nemings en indi- vidue <sup>5</sup>	Totale binne- landse skuld	
At 31st March — Op 31 Maart —													
1939 .... .... ....	91	4	5	100	2	14	—	13	4	1	3	41	178
1946 .... .... ....	260	23	9	292	3	80	—	47	16	3	9	119	569
1947 .... .... ....	267	15	10	292	3	93	—	51	16	3	9	114	581
1948 .... .... ....	282	10	12	304	3	101	—	45	17	3	10	113	596
1949 .... .... ....	295	14	13	322	20	117	—	40	17	3	14	116	649
1950 .... .... ....	306	15	14	335	19	131	51	36	17	3	16	96	704
1951 .... .... ....	318	27	15	360	13	134	72	34	18	3	20	89	743
1952 .... .... ....	349	53	16	418	14	111	52	33	19	3	20	85	755
1953 .... .... ....	370	43	17	430	22	134	49	31	17	3	20	88	794
1954 .... .... ....	384	37	19	440	51	111	53	33	21	3	21	90	823
End of —End —													
1953—Oct./Okt.	377	37	18	432	48	133	71	31	20	3	22	95	855
Nov. ....	378	35	18	431	45	136	62	31	20	3	19	97	844
Dec./Des.	380	36	18	434	40	133	61	32	22	3	17	99	841
1954—Jan. ....	379	34	18	431	57	117	54	33	22	3	18	99	834
Feb. ....	383	31	18	432	47	120	54	33	22	3	18	93	822
Mar./Mrt. ....	384	37	19	440	51	111	53	33	21	3	21	90	823
April ....	391	33	19	443	42	107	64	33	21	3	25	89	827
May/Mei ....	393	33	19	445	34	108	69	31	21	3	25	96	832
Jun. ....	398	34	19	451	22	105	85	32	21	3	25	99	843
Jul. ....	400	34	19	453	29	99	88	32	22	3	25	97	848
Aug. ....	404	31	19	454	21	111	84	33	22	3	26	96	850
Sept. ....	406	32	19	457	24	120	77	33	22	3	26	101	863

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

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

Year and Month. Jaar en maand.	Agricultural Landbou.	WHOLESALE.—GROOTHANDEL.						RETAIL KLEINHANDEL.		
		Union of S. Africa. <sup>1</sup> Unie van S.-Afrika <sup>1</sup> .	Union of South Africa. <sup>2</sup> Unie van Suid-Afrika <sup>2</sup>			United Kingdom <sup>3</sup> Verenigde Koninkryk <sup>3</sup>	Canada <sup>4</sup> Kanada <sup>4</sup>	U.S.A. <sup>5</sup> V.S.A. <sup>5</sup>	Union of South Africa <sup>2</sup> Unie van Suid-Afrika <sup>2</sup> .	
			Field Crops 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.		
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
1953	....	164	143·2	154·2	149·3	150	114	105	143·9	130·2
1952—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.	....	153	142·7	156·6	149·9	150	115	105	139·6	128·2
Feb.	....	151	139·5	155·8	147·7	148	114	105	138·6	127·8
Mar./Mrt.	....	161	138·9	155·1	146·9	150	115	105	139·9	128·1
April	....	164	139·6	154·1	147·0	152	114	105	140·8	128·5
May/Mei	....	170	141·3	153·9	148·0	151	114	105	142·3	129·0
Jun.	....	173	142·9	153·8	148·9	150	115	105	147·2	131·0
Jul.	....	172	143·3	152·9	148·9	150	114	106	145·5	130·4
Aug.	....	173	146·5	153·7	151·2	149	115	106	149·9	132·5
Sept.	....	168	146·6	153·7	151·2	149	115	106	149·7	132·9
Oct./Okt.	....	165	147·2	153·5	151·6	148	114	106	148·7	132·6
Nov.	....	162	145·1	154·0	150·5	149	113	105	144·1	131·0
Dec./Des.	....	157	144·3	153·6	149·8	149	113	105	141·0	129·8
1954—Jan.	....	154	145·3	153·0	150·2	149	114	106	142·8	130·5
Feb.	....	151	144·2	153·4	149·6	149	113	106	142·3	130·6
Mar./Mrt.	....	151	142·9	154·2	149·1	150	113	106	143·9	131·3
April	....	156	143·1	154·6	149·4	150	113	106	145·5	131·9
May/Mei	....	158	142·7	154·7	149·2	151	113	106	144·9	131·7
Jun.	....	160	143·9	155·4	150·2	152	113	105	146·2	132·3
Jul.	....	160	144·2	155·4	150·4	152	112	106	145·5	131·9
Aug.	....	159	145·3	155·8	151·2	150	112	106	146·0	132·1
Sept.	....	152	145·1	156·3	151·3	150	111	105	145·5	134·2
Oct./Okt.	....	151	145·4	156·5	151·6	....	....	105	145·5	134·3

Source — Bron :

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

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

## INDEKSE VAN KLEINHANDELSVERKOPINGS IN VYF STEDELIKE GEBIEDE.

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

Year and Month Jaar en maand	VALUE — WAARDE						Physical Volume Fisiiese omvang
	Johannesburg <sup>1</sup>	Pretoria <sup>1</sup>	Cape Town <sup>1</sup> Kaapstad <sup>1</sup>	East London <sup>1</sup> Oos-Londen <sup>1</sup>	Durban <sup>1</sup>	Combined Index <sup>2</sup> Gesamentlike indeks <sup>2</sup>	
1948 .... .... ....	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1949 .... .... ....	97·4	96·9	96·1	....	....	96·9	92·8
1950 .... .... ....	95·9	93·9	92·3	....	93·0	94·3	86·6
1951 .... .... ....	108·1	107·6	102·0	118·5	105·6	106·6	90·7
1952 .... .... ....	108·3	121·1	106·3	123·6	112·7	110·6	85·6
1953 .... .... ....	110·1	122·5	106·6	130·0	117·6	112·6	84·9
1951—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	116·9	108·9	143·3	98·6	101·9	78·1
Feb. ....	93·7	112·0	99·3	110·4	99·9	98·8	76·1
Mar./Mrt. ....	104·9	114·0	98·5	115·7	97·5	103·5	79·4
April ....	106·1	111·5	105·6	117·4	105·8	107·0	81·9
May/Mei ....	111·4	127·6	106·5	126·6	122·3	114·4	87·1
Jun. ....	102·8	113·4	96·7	113·7	114·9	104·9	78·3
Jul. ....	103·0	112·4	94·3	122·2	121·5	105·8	79·5
Aug. ....	103·9	106·6	93·4	111·2	111·2	103·2	76·0
Sept. ....	105·4	120·8	89·6	112·6	108·9	104·2	76·7
Oct./Okt. ....	110·6	126·1	102·0	126·4	115·7	111·7	82·5
Nov. ....	118·4	135·4	112·6	145·2	125·1	121·0	90·8
Dec./Des. ....	168·8	173·3	171·9	214·9	189·6	175·2	132·8
1954—Jan. ....	93·3	108·4	114·2	139·1	106·9	104·0	78·3
Feb. ....	97·6	107·7	93·8	127·9	106·7	100·5	75·7
Mar./Mrt. ....	106·5	109·9	97·2	114·8	104·0	104·5	78·2
April ....	110·1	121·5	103·7	123·1	113·2	110·8	82·4
May/Mei ....	107·6	116·8	105·3	129·6	113·3	109·8	81·8
Jun. ....	108·9	114·5	97·1	125·9	117·4	108·7	80·6
Jul. ....	103·4	111·7	99·1	117·2	121·4	106·8	79·4
Aug. ....	112·3	116·8	93·5	117·6	121·4	110·0	81·7
Sept. ....	111·5	134·2	88·5	118·5	114·5	109·3	81·0
Oct./Okt. ....	119·0	126·4	98·3	130·7	113·5	114·3	84·6

1. Source : Chamber of Commerce.

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

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

1. Bron : Kamer van Koophandel.

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

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

	RAILWAY EARNINGS <sup>1</sup> SPOORWEGINKOMSTE <sup>1</sup>	REVENUE-EARNING TRAFFIC INKOMSTE-DRAENDE Vervoer		
		Goods and Minerals other than Coal 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	349,653	1,064,882
1951 .... .... .... .... .... ....	8,216	783,608	364,960	1,148,567
1952 .... .... .... .... .... ....	8,549	823,782	388,897	1,212,679
1953 .... .... .... .... .... ....	9,090	839,917	396,240	1,236,157
Monthly/Maandeliks—				
1953—Aug. .... .... .... .... ....	9,539	883,631	386,145	1,269,776
Sept. .... .... .... .... .... ....	9,636	885,253	403,276	1,288,530
Oct./Okt. .... .... .... .... ....	10,261	900,000	412,828	1,312,828
Nov. .... .... .... .... .... ....	9,913	849,252	365,921	1,215,173
Dec./Des. .... .... .... .... ....	9,979	776,668	415,452	1,192,119
1954—Jan. .... .... .... .... ....	9,550	805,652	429,687	1,235,339
Feb. .... .... .... .... .... ....	9,333	826,612	347,225	1,173,837
Mar./Mrt. .... .... .... .... ....	10,394	891,074	413,555	1,304,629
April .... .... .... .... .... ....	9,933	879,266	384,693	1,263,959
May/Mei .... .... .... .... ....	9,808	915,144	372,558	1,287,701
Jun. .... .... .... .... .... ....	10,248	940,006	385,057	1,325,063
Jul. .... .... .... .... .... ....	10,344	898,352	405,552	1,303,904
Aug. .... .... .... .... .... ....	10,530	973,819	397,901	1,371,720

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

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

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrag- en afleverings- motors.	Motor Cycles. Motorfietse.	Total Units. Totale eenhede.	Index <sup>2</sup> Indeks <sup>2</sup>
		No. Getal.	No. Getal.	No. Getal.	
1938 .... .... .... .... .... ....	37,997	8,960	1,881	48,838	57·3
1946 .... .... .... .... .... ....	15,050	9,528	2,997	27,575	32·3
1947 .... .... .... .... .... ....	44,420	15,141	2,201	61,762	72·4
1948 .... .... .... .... .... ....	61,052	21,947	2,273	85,272	100·0
1949 .... .... .... .... .... ....	49,899	15,573	1,827	67,299	78·9
1950 .... .... .... .... .... ....	36,265	8,651	1,605	46,521	54·6
1951 .... .... .... .... .... ....	36,606	9,749	2,142	48,497	56·9
1952 .... .... .... .... .... ....	34,503	10,319	2,608	47,430	55·6
1953 .... .... .... .... .... ....	35,116	9,930	2,694	47,740	56·0
1953—Oct./Okt. .... .... .... ....	3,251	988	252	4,491	63·2
Nov. .... .... .... .... .... ....	3,106	814	223	4,143	58·3
Dec./Des. .... .... .... .... ....	2,836	818	177	3,831	53·9
1954—Jan. .... .... .... .... ....	1,505	610	88	2,203	31·0
Feb. .... .... .... .... .... ....	2,473	705	199	3,377	47·5
Mar./Mrt. .... .... .... .... ....	3,278	812	319	4,409	62·0
April .... .... .... .... .... ....	2,907	877	254	4,038	56·8
May/Mei .... .... .... .... ....	2,981	989	171	4,141	58·3
Jun. .... .... .... .... .... ....	3,276	1,096	175	4,547	64·0
Jul. .... .... .... .... .... ....	3,205	1,024	231	4,460	62·8
Aug. .... .... .... .... .... ....	3,229	1,247	260	4,736	66·6
Sept. .... .... .... .... .... ....	2,937	1,230	289	4,456	62·7

1. Published by the Bureau of Census and Statistics.

2. Base : Monthly Average 1948 = 100.

1. Gepubliseer deur die Buro van Sensus en Statistiek.

2. Basis : Maandelikse gemiddelde 1948 = 100.

XXXI.—FOREIGN TRADE<sup>1</sup>

(£ S.A. millions)

## A. IMPORTS (f.o.b.)

BUITELANDSE HANDEL<sup>1</sup>

(£ S.A. miljoene)

## A. INVOER (v.a.b.)

YEAR AND MONTH. JAAR EN MAAND.	MERCANDISE — KOOPWARE					Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal			
	Govern- ment Stores Goewer- ments- voorraade	Other Ander	Total from— Totaal uit—								
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande						
1938	9·5	86·1	41·4	16·7	95·6	—	0·2	95·9			
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	456·5	165·3	91·2	469·2	—	—	469·2			
*1952	21·9	397·0	144·5	87·6	418·9	—	—	418·9			
*1953	35·9	389·5	159·6	78·5	425·4	—	—	425·4			
1953—Oct./Okt.	2·9	33·1	12·5	5·6	36·0	—	—	36·0			
Nov.	2·9	30·6	12·2	5·2	33·5	—	—	33·5			
Dec./Des.	2·3	32·7	12·7	5·7	35·1	—	—	35·1			
1954—Jan.	3·3	32·0	13·4	6·3	35·3	—	—	35·3			
Feb.	2·1	32·2	12·4	5·9	34·3	—	—	34·3			
Mar./Mrt.	3·8	39·6	15·5	8·4	43·4	—	—	43·4			
April	2·4	34·8	14·0	5·9	37·2	—	—	37·2			
May/Mei	2·5	34·6	11·6	9·1	37·1	—	—	37·1			
Jun.	2·9	38·6	14·6	8·9	41·5	—	—	41·5			
Jul.	3·1	37·2	14·4	7·8	40·3	—	—	40·3			
Aug.	...	...	...	...	38·1	—	—	38·1			
*Sept.	...	...	...	...	34·7	—	—	34·7			
*Oct./Okt.	...	...	...	...	...	—	—	...			

## B. EXPORTS (f.o.b.)

## — B. UITVOER (v.a.b.).

YEAR AND MONTH. JAAR EN MAAND.	MERCANDISE <sup>2</sup> — KOOPWARE <sup>2</sup>					Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal			
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal						
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To all Countries Na alle lande								
1938	11·2	0·8	29·6	3·0	32·5	4·6	68·8	105·9			
1947	27·4	10·6	92·4	12·4	104·8	—	141·3	246·1			
1948	33·2	8·7	121·0	15·8	136·8	—	242·1‡	378·9			
1949	35·4	10·5	139·8	17·1	156·9	—	108·6	265·5			
1950	60·0	19·9	228·8	23·5	252·2	0·1	80·1	332·4			
1951	76·0	33·5	313·3	32·5	345·8	0·1	85·0	430·9			
*1952	73·5	19·4	289·6	47·5	337·1	0·1	94·5	431·7			
*1953	78·0	19·0	298·7	40·4	339·1	—	98·0	437·1			
1953—Oct./Okt.	7·4	2·0	29·3	2·6	31·9	—	7·8	39·7			
Nov.	7·9	2·4	26·1	3·9	30·0	—	11·2	41·2			
Dec./Des.	6·6	1·9	27·4	2·1	29·5	—	14·5	44·0			
1954—Jan.	6·1	1·5	19·3	2·8	22·1	—	11·5	33·6			
Feb.	6·7	2·4	24·0	3·9	27·9	—	11·4	39·3			
Mar./Mrt.	8·5	2·1	25·1	6·1	31·2	—	13·8	45·0			
April	8·6	2·5	24·4	2·9	27·3	—	12·2	39·5			
May/Mei	6·7	1·7	21·6	2·5	24·1	—	12·0	36·1			
Jun.	6·4	2·2	22·2	3·6	25·8	—	12·2	38·0			
Jul.	5·9	1·2	20·0	3·8	23·8	—	13·8	37·6			
Aug.	...	...	...	...	21·9	—	12·4	34·3			
*Sept.	...	...	...	...	23·4	—	13·4	36·8			
*Oct./Okt.	...	...	...	...	...	—	13·2	...			

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

2. Including Gold Products.

\* Preliminary figures (Revised).

† Reserve Bank Estimates (Revised).

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

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

2. Insluitende goudprodukte.

\* Voorlopige syfers (Gewysig).

† Skattings van die Reserwebank (Gewysig).

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

## A. VALUE

(£ S.A. thousands)

## A. WAARDE

(£ S.A. duisende)

YEAR AND MONTH. JAAR EN MAAND.	PRECIOUS METALS EDELE METALE		BASE MINERALS <sup>4</sup> ONEDELE MINERALE <sup>4</sup>				Sub-Total Sub-totaal	Diamonds <sup>4</sup> Diamante <sup>4</sup>	Total <sup>2</sup> Totaal <sup>2</sup>			
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend							
	Gold <sup>3</sup> Goud <sup>3</sup>	Other <sup>4</sup> Ander <sup>4</sup>	Copper Koper	Other Ander	Coal Steenkool	Other Ander						
1938	86,670	360	464	1,059	4,729	565	93,848	1,323	95,171			
1946	102,872	847	1,774	2,542	8,733	862	117,629	10,741	128,370			
1947	96,602	957	3,151	2,873	8,691	1,313	113,587	9,818	123,405			
1948	99,919	1,206	3,115	3,237	9,143	1,572	118,192	10,210	128,402			
1949	114,865	1,720	3,680	5,025	12,962	3,099	141,351	10,035	151,386			
1950	144,775	2,575	5,651	6,936	14,797	4,151	178,886	14,389	193,275			
1951	142,948	4,026	8,420	10,304	13,559	6,001	185,258	16,345	201,603			
1952	147,130	4,751	11,628	9,633	14,640	8,278	196,060	14,776	210,836			
1953	147,565	6,662	9,277	10,920	16,464	5,554	196,443	13,993	210,436			
1953—Oct./Okt.	12,612	54*	930	1,445†	1,426	473	16,941	...	...			
Nov.	12,411	44*	850	1,483†	1,300	451	16,540	...	...			
Dec./Des.	12,635	56*	333	1,442†	1,465	519	16,451	...	...			
1954—Jan.	12,652	31*	1,079	1,297†	1,487	352	16,899	...	...			
Feb.	12,217	34*	910	1,241†	1,400	476	16,280	...	...			
Mar./Mrt.	13,274	61*	659	1,428†	1,435	490	17,347	...	...			
April	13,102	44*	519	1,662†	1,419	668	17,413	...	...			
May/Mei	13,556	55*	358	1,400†	1,293	572	17,234	...	...			
Jun.	13,588	55*	1,111	1,461†	1,275	529	18,018	...	...			
Jul.	13,952	37*	878	1,317†	1,394	624	18,181	...	...			
Aug.	14,117	59*	802	1,421†	1,296	659	18,353	...	...			
Sept.	14,231	46*	662	1,557†	1,346	620	18,463	...	...			
Oct./Okt.	14,465	39*	1,224	1,428†	1,359	736	19,251	...	...			

## B. QUANTITY

## — B. HOEVEELHEID.

YEAR AND MONTH. JAAR EN MAAND.	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante		
					Fine Oz. Fyn ons.	Tons. Ton.
1938	12,161,392	14,683	17,536,230	518,744	11,927,165	29,520
1946			25,634,427	1,331,990	11,200,281	35,216
1947			25,414,809	1,294,985	11,584,849	29,373
1948			25,968,462	1,368,498	11,705,048	36,091
1949			27,427,483	1,494,527	11,663,713	38,811
1950			28,664,578	1,925,526	11,516,450	38,533
1951			28,767,732	2,163,170	11,818,681	37,705
1952			30,037,516	2,349,743	11,940,616	37,584
1953			30,569,655	2,627,411		
1953—Oct./Okt.	1,018,154	3,536	2,637,438	...		
Nov.	1,003,755	3,548	2,474,367	...		
Dec./Des.	1,019,332	1,735	2,638,284	...		
1954—Jan.	1,019,750	5,590	2,668,132	...		
Feb.	985,299	4,764	2,497,051	...		
Mar./Mrt.	1,071,389	3,456	2,690,867	...		
April	1,057,044	2,792	2,621,983	...		
May/Mei	1,092,900	1,886	2,522,551	...		
Jun.	1,095,619	5,979	2,511,928	...		
Jul.	1,124,442	4,630	2,634,209	...		
Aug.	1,136,839	4,243	2,534,913	...		
Sept.	1,140,246	3,180	2,612,797	...		
Oct./Okt.	1,157,325	5,587	2,653,130	...		

1. Based on figures published by Government Mining Engineer.

2. Excluding quarry products and uranium.

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

4. Figures represent sales.

\* Excluding platinum.

† Including platinum.

1. Gebaseer op syfers gepubliseer deur Staatsmyningenieur.

2. Uitsluitende steengroefprodukte en uraan.

3. Teen realisasiewaarde. Uitsluitende die premie op goud verkopings vir nywerheidsdoeleindes.

4. Syfers verteenwoordig verkoop.

\* Uitsluitende platina.

† Insluitende platina.

YEAR AND MONTH JAAR EN MAAND	MANUFACTURING AND MINING FABRIEKSWESE EN MYNWESE						Electricity Under-takings Elektrisiteits-onder-nemings	Building Construction Boukonstruksie	Transportation Vervoer			
	Manufacturing Fabriekswese			Mining and Quarrying Mynwese en Steengroewe		Total Totaal						
	Durable Goods Duursame goedere	Non-Durable Goods Nie-duursame goedere	Total Totaal	Gold Goud	Total Totaal							
1938	49	54	51	113	105	76	78	58	64			
1939	50	56	53	115	106	78	79	54	64			
1940	54	61	57	125	114	84	76	52	65			
1941	59	66	62	131	118	89	73	52	66			
1942	63	70	66	127	117	90	74	50	70			
1943	67	74	70	111	106	87	75	47	73			
1944	73	80	76	108	103	89	76	50	76			
1945	78	84	81	110	105	92	82	58	81			
1946	84	88	85	109	106	95	88	71	89			
1947	91	92	92	105	104	98	94	86	96			
1948	100	100	100	100	100	100	100	100	100			
1949	106	108	107	105	107	107	105	104	102			
1950	111	115	113	110	112	112	109	109	99			
1951	117	121	119	108	112	116	114	122	100			
1952	121	121	121	108	114	118	119	131	105			
1953	120	126	123	105	112	118	123	120	109			
1952—Jan.	118	119	118	106	110	114	115	125	102			
Feb.	121	122	121	109	115	118	116	134	102			
Mar./Mrt.	122	123	123	111	117	120	118	136	103			
April	122	122	122	111	117	119	119	135	104			
May/Mei	122	121	121	111	118	119	120	136	105			
Jun.	121	121	121	110	116	119	120	136	105			
Jul.	121	120	120	108	115	118	120	134	105			
Aug.	121	119	120	107	115	118	121	131	105			
Sep.	121	120	120	107	113	117	121	132	105			
Oct./Okt.	121	121	121	106	114	118	120	129	105			
Nov.	121	121	121	105	112	117	119	126	106			
Dec./Des.	120	124	121	102	111	117	119	124	107			
1953—Jan.	119	123	121	101	107	114	119	123	108			
Feb.	121	127	124	105	112	118	121	126	108			
Mar./Mrt.	122	128	125	107	114	119	123	126	109			
April	122	124	122	107	114	118	123	125	109			
May/Mei	121	124	122	107	115	119	124	122	109			
Jun.	120	125	122	106	113	118	125	119	109			
Jul.	119	125	122	105	112	117	124	118	109			
Aug.	119	126	122	105	113	118	124	118	109			
Sep.	119	126	122	105	111	117	124	117	108			
Oct./Okt.	119	128	123	106	113	118	124	117	107			
Nov.	119	128	123	106	112	118	124	116	108			
Dec./Des.	118	132	125	104	110	118	124	116	108			
1954—Jan.	118	129	123	105	110	117	128	114	107			
Feb.	121	132	126	110	117	122	130	118	107			
Mar./Mrt.	121	131	126	113	119	123	132	121	108			
April	121	127	124	115	120	122	133	121	107			
May/Mei	122	127	124	116	121	123	134	118	107			
Jun.	122	128	125	116	120	122	133	116	109			
Jul.	122	127	124	115	119	122	133	114	108			
Aug.	121	127	124	114	118	121	134	114	108			
Sep.	121	128	124	114	118	121	136	114	108			

<sup>1</sup> Revised indexes published by the Bureau of Census and Statistics.

<sup>1</sup> Gewysigde indekse gepubliseer deur die Buro vir Sensus en Statistiek.

XXXIV.—INDEX OF ELECTRIC CURRENT GENERATED<sup>1</sup>  
—INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM<sup>1</sup>  
(Base/Basis : 1948 = 100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	68	1953—October/Oktober	146
1939	76	November	147
1940	82	December/Desember	140
1941	88		
1942	90		
1943	88	1954—January/Januarie	141
1944	93	February/Februarie	148
1945	91	March/Maart	151
1946	91	April	152
1947	92	May/Mei	158
1948	100	June/Junie	164
1949	107	July/Julie	167
1950	118	August/Augustus	165
1951	126	September	160
1952	135	October/Oktoper	159
1953	143		

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 vir Sensus en Statistiek, maar omgerekken op die basis 1948=100. Indekse is gebaseer op gemiddelde daagliks syfers vir die vernaamste ondernemings.

XXXV.—BUILDING.<sup>1</sup> — BOUBEDRYF.<sup>1</sup>

	Building Plans Passed <sup>2</sup>		Buildings Commenced <sup>2</sup>		PRODUCTION—PRODUKSIE		
	Bouplanne goedgekeur <sup>2</sup>		Geboue waarmee aanvang gemaak is <sup>2</sup>		Cement		Number of Building Bricks Aantal Boustene
	£'000	Index <sup>3</sup> Indeks <sup>3</sup>	£'000	Index <sup>3</sup> Indeks <sup>3</sup>	Ton (2,000 lb.)	Index <sup>3</sup> Indeks <sup>3</sup>	Index <sup>3</sup> Indeks <sup>3</sup>
<b>Monthly Average—Maandelikse gemiddelde—</b>							
1938	1,685	40·8	1,366	42·3	80,672	67·1	74·5
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
1953	5,131	124·1	4,600	142·3	194,969	162·3	113·5
<b>Monthly—Maandeliks—</b>							
1953—Oct./Okt.	6,256	151·4	5,568	172·3	201,749	167·9	119·4
Nov.	4,806	116·3	3,577	110·7	196,307	163·4	112·6
Dec./Des.	3,810	92·2	3,393	105·0	197,950	164·8	106·6
1954—Jan.	4,675	113·1	3,523	109·0	202,619	168·6	104·9
Feb.	5,133	124·2	4,827	149·4	181,565	151·1	109·1
Mar./Mrt.	6,664	161·2	5,420	167·7	206,789	172·1	128·8
April	6,415	155·2	4,466	138·2	196,525	163·6	121·3
May/Mei	6,533	158·1	4,871	150·7	201,142	167·4	125·7
Jun.	6,556	158·6	5,483	169·6	196,186	163·3	130·5
Jul.	6,262	151·5	6,010	186·0	201,326	167·6	126·0
Aug.	6,644	160·8	6,035	186·7	200,009	166·5	129·4
Sept.	5,093	123·2	5,794	179·3	198,466	165·2	125·2
Oct./Okt.	5,448	131·8	4,267	132·0	201,275	167·5	123·9

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 vir Sensus en Statistiek.  
2. In die 18 vernaamste stedelike gebiede.  
3. Basis: Maandelikse gemiddelde 1948 = 100.

XXXVI.—NATIONAL INCOME\* — VOLKSINKOME\*

(£ S.A. Millions) — (£ S.A. Miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Geographical Income Geografiese inkome	Minus : Rest of the World	Net National Income Netto Volksinkome
		Min : Res van die wêreld	
1938—39	394·6	30·7	363·9
1939—40	432·6	33·7	398·9
1940—41	476·2	37·1	439·1
1941—42	529·8	39·1	490·7
1942—43	570·5	41·1	529·4
1943—44	621·2	51·1	570·1
1944—45	659·8	53·1	606·7
1945—46	703·8	54·6	649·2
1946—47	741·0	55·3	685·7
1947—48	836·8	59·1	777·7
1948—49	891·3	65·8	825·5
1949—50	1,019·2	86·9	932·3
1950—51	1,234·8	101·7	1,133·1
1951—52	1,272·8	119·8	1,153·0
1952—53	1,391·5	139·2	1,252·3

CLASS	1950—51	1951—52	1952—53	KLAS
I. PRODUCTIVE ENTERPRISE.				I. PRODUKTIEWE ONDERNEMINGS.
A. BUSINESS.				A. SAKE-ONDERNEMINGS.
1. Agriculture, Forestry and Fishing	220·3	174·4	215·0	1. Landbou, Bosbou en Visserye
2. Mining : Gold	117·7	114·5	113·4	2. Mynwese : Goud
Other	42·1	60·1	60·8	Ander
3. Manufacturing, Private	277·9	317·7	346·2	3. Fabriekswese, privaat
4. Trade and Commerce	173·3	165·5	175·3	4. Handel
5. Transportation : S.A.R. & H.	96·2	95·6	95·9	5. Vervoer : S.A.S. en H.
Other (Private)	10·4	12·2	13·5	Ander (privaat)
6. Liquor and Catering	17·3	19·2	21·1	6. Verversingsdienste
7. Professions	26·4	29·3	32·2	7. Professies
8. Finance (Banking, Insurance, etc.)	24·2	28·6	32·1	8. Finansies (Banke, Versekerings, ens.)
9. Miscellaneous Business :—				9. Diverse sake :—
(a) Public :—				(a) Openbare :—
Union Government	16·2	20·2	23·0	Unie-regering
Municipalities	14·2	15·2	16·7	Munisipaliteite
Other	6·4	6·4	7·8	Ander
(b) Private	14·4	21·2	23·7	(b) Privaat
B. HOME OWNERSHIP.				B. HUISEIENDOM.
10. Private Dwellings	31·2	32·1	34·2	10. Private Woonhuise
II. FINAL CONSUMERS.				II. EINDVERBRUIKERS.
11. Public Authorities :—				11. Openbare Owerhede :—
(a) Union Government	45·2	49·5	55·5	(a) Unie-regering
(b) Provincial Administrations	39·8	44·6	52·7	(b) Proviniale Administrasies
(c) Local Authorities	24·2	24·5	27·6	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	4·5	5·0	5·7	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	29·0	32·6	34·1	12. Private Huishoudings
13. Aggregate of Persons	3·9	4·4	5·0	13. Verenigings van Persone
TOTAL GEOGRAPHICAL INCOME	1,234·8	1,272·8	1,391·5	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	101·7	119·8	139·2	Min netto inkomste wat nie-Unie produksiefaktore toekom
NET NATIONAL INCOME	1,133·1	1,153·0	1,252·3	NETTO VOLKSINKOME

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

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

XXXVII—DOMESTIC CAPITAL FORMATION<sup>1</sup> — BINNELANDSE KAPITAALVORMING<sup>1</sup>

(£S.A. millions)

(£S.A. miljoene)

	1946	1947	1948	1949	1950	1951	1952 <sup>2</sup>	1953 <sup>2</sup>	
<b>A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING</b>									
1. Gross Capital Formation by Public Authorities ....	47	63	76	85	69	70	95	118	1. Bruto kapitaalvorming van openbare owerhede
2. Less Depreciation ....	9	10	11	12	13	15	18	20	2. Min waardevermindering.
3. Net Capital Formation by Public Authorities ....	38	53	65	73	56	55	77	98	3. Netto kapitaalvorming van openbare owerhede.
4. Gross Capital Formation by Public Corporations ....	4	7	12	18	19	23	29	45	4. Bruto kapitaalvorming van openbare korporasies.
5. Less Depreciation ....	2	2	2	3	3	4	4	5	5. Min waardevermindering.
6. Net Capital Formation by Public Corporations ....	2	5	10	15	16	19	25	40	6. Netto kapitaalvorming van openbare korporasies.
7. Gross Private Capital Formation ....	163	182	190	137	143	306	170	214	7. Bruto private kapitaalvorming.
8. Less Depreciation ....	30	33	38	44	49	53	56	60	8. Min waardevermindering.
9. Net Private Capital Formation ....	133	149	152	93	94	253	114	154	9. Netto private kapitaalvorming.
10. TOTAL GROSS CAPITAL FORMATION (items 1 + 4 + 7) ....	214	252	278	240	231	399	294	377	10. TOTALE BRUTO KAPITAALVORMING (poste 1 + 4 + 7).
11. Less Depreciation (items 2 + 5 + 8) ....	41	45	51	59	65	72	78	85	11. Min waardevermindering (poste 2+5+8)
12. TOTAL NET CAPITAL FORMATION (items 3 + 6 + 9) ....	173	207	227	181	166	327	216	292	12. TOTALE NETTO KAPITAALVORMING (poste 3 + 6 + 9)
<b>B. GROSS CAPITAL FORMATION BY TYPE OF ASSET — B. BRUTO KAPITAALVORMING VOLGENS TIPE VAN BATE</b>									
1. Building and Construction ....	90	106	139	137	149	193	207	223	1. Bou- en konstruksiewerk.
2. Machinery, Plant and Equipment ....	46	65	96	113	107	114	153	184	2. Masjinerie, installasie en uitrusting.
3. Net Change in Inventories <sup>3</sup> ....	78	81	43	-10	-25	92	-66	-30	3. Netto verandering in voorrade. <sup>3</sup>
4. TOTAL GROSS CAPITAL FORMATION ....	214	252	278	240	231	399	294	377	4. TOTALE BRUTO KAPITAALVORMING.

<sup>1</sup> For comments see p. xiv in this issue as well as p. x in the previous issue.

<sup>2</sup> Preliminary estimates.

<sup>3</sup> After inventory valuation adjustment.

<sup>1</sup> Vir kommentaar sien bls. x in hierdie uitgawe asook bls. xv in die vorige uitgawe.

<sup>2</sup> Voorlopige skattings.

<sup>3</sup> Na aansuiwing ten opsigte van voorraadwaardering.

(£S.A millions)

		1946	1947	1948	1949
C. GROSS CAPITAL FORMATION BY TYPE OF ORGANISATION —					
	I. PUBLIC AUTHORITIES.				
1. UNION GOVERNMENT:					
(a) S.A.R. and Harbours—					
(i) Building and Construction .....	12	15	17	16	
(ii) Machinery, Plant and Equipment .....	7	8	12	19	
(iii) Net change in Inventories .....	2	5	4	2	
(b) Other Government Enterprises—					
(i) Building and Construction .....	2	2	2	2	
(ii) Machinery, Plant and Equipment .....	2	4	5	5	
(iii) Net change in Inventories .....	—	1	1	2	
(c) General Government—					
Building and Construction .....	6	6	7	7	
2. PROVINCIAL ADMINISTRATIONS:					
Building and Construction .....	5	6	8	9	
3. LOCAL AUTHORITIES—					
(a) Trading Departments—					
(i) Building and Construction .....	3	4	5	6	
(ii) Machinery, Plant and Equipment .....	1	3	3	4	
(iii) Net change in Inventories .....	—	—	1	1	
(b) Other Departments—					
Building and Construction .....	7	9	11	12	
4. TOTAL PUBLIC AUTHORITIES .....	47	63	76	85	
	II. PUBLIC CORPORATIONS				
1. Building and Construction .....	2	2	3	5	
2. Machinery, Plant and Equipment .....	2	4	8	11	
3. Net change in Inventories .....	—	1	1	2	
4. TOTAL PUBLIC CORPORATIONS .....	4	7	12	18	
	III. PRIVATE ENTERPRISES.				
1. RESIDENTIAL BUILDING .....	30	31	47	36	
2. FARMING—					
(a) Building and Construction .....	8	10	12	13	
(b) Machinery and Equipment .....	11	16	24	21	
(c) Net change in Livestock .....	—2	—	4	—7	
3. MINING—					
(a) Building and Construction .....	5	7	10	12	
(b) Machinery, Plant and Equipment .....	5	8	11	14	
(c) Net change in Mining Inventories .....	—	1	2	5	
4. MANUFACTURING—					
(a) Building and Construction .....	6	9	12	11	
(b) Machinery, Plant and Equipment .....	13	13	20	28	
(c) Net change in Inventories .....	27	33	19	—8	
5. COMMERCIAL, PRIVATE TRANSPORT AND OTHER—					
(a) Building .....	4	5	5	8	
(b) Machinery and Equipment .....	5	9	13	11	
(c) Net change in Inventories .....	51	40	11	—7	
6. TOTAL PRIVATE ENTERPRISES .....	163	182	190	137	
GRAND TOTAL .....	214	252	278	240	

		1946	1947	1948	1949
<b>C. GROSS CAPITAL FORMATION BY TYPE OF ORGANISATION —</b>					
	<b>I. PUBLIC AUTHORITIES.</b>				
<b>1. UNION GOVERNMENT:</b>					
(a) S.A.R. and Harbours—					
(i) Building and Construction .....	12	15	17	16	
(ii) Machinery, Plant and Equipment .....	7	8	12	19	
(iii) Net change in Inventories .....	2	5	4	2	
(b) Other Government Enterprises—					
(i) Building and Construction .....	2	2	2	2	
(ii) Machinery, Plant and Equipment .....	2	4	5	5	
(iii) Net change in Inventories .....	—	1	1	2	
(c) General Government—					
Building and Construction .....	6	6	7	7	
<b>2. PROVINCIAL ADMINISTRATIONS:</b>					
Building and Construction .....	5	6	8	9	
<b>3. LOCAL AUTHORITIES—</b>					
(a) Trading Departments—					
(i) Building and Construction .....	3	4	5	6	
(ii) Machinery, Plant and Equipment .....	1	3	3	4	
(iii) Net change in Inventories .....	—	—	1	1	
(b) Other Departments—					
Building and Construction .....	7	9	11	12	
<b>4. TOTAL PUBLIC AUTHORITIES</b> .....	<b>47</b>	<b>63</b>	<b>76</b>	<b>85</b>	
	<b>II. PUBLIC CORPORATIONS</b>				
1. Building and Construction .....	2	2	3	5	
2. Machinery, Plant and Equipment .....	2	4	8	11	
3. Net change in Inventories .....	—	1	1	2	
<b>4. TOTAL PUBLIC CORPORATIONS</b> .....	<b>4</b>	<b>7</b>	<b>12</b>	<b>18</b>	
	<b>III. PRIVATE ENTERPRISES.</b>				
<b>1. RESIDENTIAL BUILDING</b> .....	<b>30</b>	<b>31</b>	<b>47</b>	<b>36</b>	
<b>2. FARMING—</b>					
(a) Building and Construction .....	8	10	12	13	
(b) Machinery and Equipment .....	11	16	24	21	
(c) Net change in Livestock .....	—2	—	4	—7	
<b>3. MINING—</b>					
(a) Building and Construction .....	5	7	10	12	
(b) Machinery, Plant and Equipment .....	5	8	11	14	
(c) Net change in Mining Inventories .....	—	1	2	5	
<b>4. MANUFACTURING—</b>					
(a) Building and Construction .....	6	9	12	11	
(b) Machinery, Plant and Equipment .....	13	13	20	28	
(c) Net change in Inventories .....	27	33	19	—8	
<b>5. COMMERCIAL, PRIVATE TRANSPORT AND OTHER—</b>					
(a) Building .....	4	5	5	8	
(b) Machinery and Equipment .....	5	9	13	11	
(c) Net change in Inventories .....	51	40	11	—7	
<b>6. TOTAL PRIVATE ENTERPRISES</b> .....	<b>163</b>	<b>182</b>	<b>190</b>	<b>137</b>	
<b>GRAND TOTAL</b> .....	<b>214</b>	<b>252</b>	<b>278</b>	<b>240</b>	

1950	1951	1952	1953	
<b>C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE</b>				
				<b>I. OPENBARE OWERHEDE.</b>
14	14	22	27	1. UNIE-REGERING:
13	8	12	23	(a) S.A.S. en Hawens—
—1	—1	2	3	(i) Bou- en konstruksiewerk (ii) Masjinerie, installasie en uitrusting. (iii) Netto verandering in voorrade.
2	3	3	3	(b) Ander sake-ondernemings van die regering—
5	5	6	6	(i) Bou- en konstruksiewerk (ii) Masjinerie, installasie en uitrusting. (iii) Netto verandering in voorrade
—1	—1	1	—	(c) Regering, algemeen— Bou- en konstruksiewerk.
6	7	9	10	
9	11	15	18	2. PROVINSIALE ADMINISTRASIES: Bou- en konstruksiewerk
6	6	7	8	3. PLAASLIKE OWERHEDE:
5	5	5	6	(a) Handelsdepartemente— (i) Bou- en konstruksiewerk. (ii) Masjinerie, installasie en uitrusting. (iii) Netto verandering in voorrade.
—	—	—	—	(b) Ander departemente— Bou- en konstruksiewerk.
11	13	13	14	
69	70	95	118	4. TOTAAL, OPENBARE OWERHEDE.
5	5	6	8	
12	13	20	35	II. OPENBARE KORPORASIES.
2	5	3	2	1. Bou- en konstruksiewerk. 2. Masjinerie, installasie en uitrusting. 3. Netto verandering in voorrade.
19	23	29	45	4. TOTAAL, OPENBARE KORPORASIES.
42	59	52	54	
16	21	17	20	III. PRIVATE SAKE-ONDERNEMINGS.
19	22	17	18	1. WOONGEOUDE.
—1	9	3	4	2. BOERDERY—
16	23	24	25	(a) Bou- en konstruksiewerk. (b) Masjinerie en uitrusting. (c) Netto verandering in veestapel.
19	20	40	37	3. MYNWESE—
7	10	2	—7	(a) Bou- en konstruksiewerk. (b) Masjinerie, installasie en uitrusting. (c) Netto verandering in mynwesevoorraade.
11	15	19	20	4. FABRIEKSWESE—
27	33	44	49	(a) Bou- en konstruksiewerk. (b) Masjinerie, installasie en uitrusting. (c) Netto verandering in voorrade.
—2	33	—16	—21	5. HANDEL, PRIVATE VERVOER EN ANDER—
11	16	20	16	(a) Bouwerk. (b) Masjinerie en uitrusting. (c) Netto verandering in voorrade.
7	8	9	10	
—29	37	—61	—11	
143	306	170	214	6. TOTAAL, PRIVATE SAKE-ONDERNEMINGS.
231	399	294	377	GROOTTOTAAL.

(£ S.A. millions)

## A. GROSS NATIONAL PRODUCT

	1946	1947	1948	1949	1950	1951	1952‡	1953‡	
1. GROSS NATIONAL PRODUCT :									1. BRUTO VOLKSPRODUKSIE :
(a) Net National Income at Factor Cost	683	741	810	898	1,048	1,130	1,222	1,391	(a) Netto volksinkome teen faktorkoste
(b) Depreciation .....	41	45	51	59	65	72	78	85	(b) Waardevermindering
(c) GROSS NATIONAL PRODUCT AT FACTOR COST .....	724	786	861	957	1,113	1,202	1,300	1,476	(c) BRUTO VOLKSPRODUKSIE TEEN FAK-TORKOSTE
(d) Indirect Taxes, less Subsidies .....	58	67	70	64	65	71	78	87	(d) Indirekte belastings min subsidies
(e) GROSS NATIONAL PRODUCT AT MARKET PRICES .....	782	853	931	1,021	1,178	1,273	1,378	1,563	(e) BRUTO VOLKSPRODUKSIE TEEN MARK-PRYSE

## B. NATIONAL PRODUCT AND EXPENDITURE

	1946	1947	1948	1949	1950	1951	1952‡	1953‡	
2. GROSS NATIONAL PRODUCT AT FACTOR COST ....	724	786	861	957	1,113	1,202	1,300	1,476	2. BRUTO VOLKSPRODUKSIE TEEN FAKTORKOSTE
3. GROSS NATIONAL EXPENDITURE :									3. BRUTO VOLKSUITGawe :
(a) Current Expenditure of Persons and Non-profit-making Bodies† .....	504	648	715	774	822	832	975	1,057	(a) Lopende uitgawes van persone en nie-winssoekende-organisasies†
(b) Current Expenditure of Public Authorities and Social Security Funds....	129	109	116	125	134	157	183	200	(b) Lopende uitgawes van owerheidslig-game en bestaansbeveiligingsfondse
(c) Gross Domestic Capital Formation ....	214	252	278	240	231	399	294	377	(c) Bruto binnelandse belegging
(d) Balance on Current Account .....	— 65	— 156*	— 178	— 118	— 9	— 115	— 74	— 71	(d) Balans in lopende rekening
(e) GROSS NATIONAL EXPENDITURE AT MARKET PRICES .....	782	853	931	1,021	1,178	1,273	1,378	1,563	(e) BRUTO VOLKSUITGawe TEEN MARK-PRYSE
(f) Less Indirect Taxes .....	— 71	— 78	— 81	— 76	— 80	— 89	— 99	— 109	(f) Min indirekte belastings
(g) Subsidies .....	13	11	11	12	15	18	21	22	(g) Subsidies
(h) GROSS NATIONAL EXPENDITURE AT FACTOR COST ....	724	786	861	957	1,113	1,202	1,300	1,476	(h) BRUTO VOLKSUITGawe TEEN FAKTOR-KOSTE

## C. PRIVATE INCOME AND EXPENDITURE

	1946	1947	1948	1949	1950	1951	1952‡	1953‡	
4. PRIVATE INCOME :									4. PRIVATE INCOME :
(a) Total Income from Work and Property .....	669	729	797	886	1,021	1,101	1,202	1,369	(a) Totale inkome verkry uit werk en eiendom
(b) Transfer Payments received from Public Authorities .....	22	25	27	31	31	33	35	36	(b) Oordragbetalings ontvang van ower-heidsliggame.
(c) TOTAL PRIVATE INCOME (before Taxes)	691	754	824	917	1,052	1,134	1,237	1,405	(c) TOTALE PRIVATE INKOME (voor be-lastings).
5. PRIVATE EXPENDITURE :									5. PRIVATE UITGAWE :
(a) Expenditure on Consumers' Goods and Services by Persons and Non-profit-making Bodies† .....	504	648	715	774	822	832	975	1,057	(a) Uitgawe van persone en nie-wins-soekende organisasies aan ver-bruiksgoedere en dienste†
(b) Current Transfers from Households to Public Authorities .....	3	3	4	4	5	6	7	8	(b) Lopende oordragte van huishoudings aan owerheidsliggame
(c) Direct Tax Payments including Contribution to Social Security Funds	69	80	84	98	104	116	146	167	(c) Direkte belastings met insluiting van bydraes tot bestaansbeveiligings-fondse
(d) Private Saving† .....	115	23	21	41	121	180	109	173	(d) Private besparing†
(e) TOTAL PRIVATE EXPENDITURE AND SAVING .....	691	754	824	917	1,052	1,134	1,237	1,405	(e) TOTALE PRIVATE UITGAWE EN BESPARING

## 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	1952‡	1953‡	
<b>(i) PUBLIC AUTHORITIES</b>									<b>(i) OWERHEIDSLIGGAME</b>
<b>6. RECEIPTS :</b>									<b>6. ONTVANGSTE :</b>
(a) Direct Taxes .... .... .... ....	66	71	74	87	96	107	136	157	(a) Direkte belastings
(b) Indirect Taxes .... .... .... ....	71	78	81	76	80	89	99	109	(b) Indirekte belastings
(c) Current Transfers from Households ....	3	3	4	4	5	6	7	8	(c) Lopende oordragte van huishoudings
(d) Property Income .... .... .... ....	14	12	12	11	26	28	18	19	(d) Inkomste uit eiendom
(e) TOTAL RECEIPTS .... .... .... ....	154	164	171	178	207	230	260	293	(e) TOTALE ONTVANGSTE
<b>7. EXPENDITURE :</b>									<b>7. UITGAWE :</b>
(a) Expenditure on Goods and Services ....	129	109	115	124	133	156	182	199	(a) Uitgawe aan goedere en dienste
(b) Transfers to Households .... .... ....	20	22	24	27	27	30	31	32	(b) Oordragte aan huishoudings
(c) Transfers to Social Security Funds ....	—	1	2	3	3	3	3	2	(c) Oordragte aan bestaansbeveiligingsfondse
(d) Subsidies .... .... .... .... ....	13	11	11	12	15	18	21	22	(d) Subsidies
(e) Current Surplus .... .... .... ....	-8	21	19	12	29	23	23	38	(e) Lopende surplus
(f) TOTAL EXPENDITURE AND SAVING ....	154	164	171	178	207	230	260	293	(f) TOTALE UITGAWE EN BESPARING
<b>(ii) SOCIAL SECURITY FUNDS</b>									<b>(ii) BESTAANSBEVEILIGINGSFONDSE</b>
<b>8. RECEIPTS :</b>									<b>8. ONTVANGSTE :</b>
(a) Transfers from Government .... .... ....	—	1	2	3	3	3	3	2	(a) Oordragte van owerheidsliggame
(b) Total Contributions to Social Security Funds .... .... .... ....	3	9	10	11	8	9	10	10	(b) Totale bydraes tot bestaansbeveiligingsfondse
(c) Other Current Receipts .... .... .... ....	—	—	1	1	1	1	2	3	(c) Ander lopende inkomste
(d) TOTAL RECEIPTS .... .... .... ....	3	10	13	15	12	13	15	15	(d) TOTALE ONTVANGSTE
<b>9. EXPENDITURE :</b>									<b>9. UITGAWE :</b>
(a) Expenditure on Goods and Services ....	—	—	1	1	1	1	1	1	(a) Uitgawe aan goedere en dienste
(b) Transfers to Households .... .... ....	2	3	3	4	4	3	4	4	(b) Oordragte aan huishoudings
(c) Current Surplus .... .... .... ....	1	7	9	10	7	9	10	10	(c) Lopende surplus
(d) TOTAL EXPENDITURE AND SAVING ....	3	10	13	15	12	13	15	15	(d) TOTALE UITGAWE

## E. GROSS SAVING AND CAPITAL FORMATION

	1946	1947	1948	1949	1950	1951	1952‡	1953‡	
<b>10. GROSS SAVING :</b>									<b>10. BRUTO BESPARING :</b>
(a) Private Saving† .... .... .... ....	115	23	21	41	121	180	109	173	(a) Private besparing †
(b) Current Surplus of Public Authorities ....	-8	21	19	12	29	23	23	38	(b) Lopende surplus van owerheidsliggame
(c) Current Surplus of Social Security Funds .... .... .... ....	1	7	9	10	7	9	10	10	(c) Lopende surplus van bestaansbeveiligingsfondse
(d) Depreciation Allowances .... .... ....	41	45	51	59	65	72	78	85	(d) Waardeverminderingstoelaes
(e) TOTAL GROSS DOMESTIC SAVING ....	149	96	100	122	222	284	220	306	(e) TOTALE BRUTO BINNELANDSE BE- SPARING
(f) Balance on Current Account .... ....	65	156*	178	118	9	115	74	71	(f) Balans in lopende rekening
(g) TOTAL .... .... .... .... ....	214	252	278	240	231	399	294	377	(g) TOTAAL.
<b>11. GROSS DOMESTIC CAPITAL FORMATION ....</b>	<b>214</b>	<b>252</b>	<b>278</b>	<b>240</b>	<b>231</b>	<b>399</b>	<b>294</b>	<b>377</b>	<b>11. BRUTO BINNELANDSE KAPITAALVORMING</b>

\*\* For comments see p. xiv in this issue as well as p. x in the previous issue.  
† Preliminary Estimates.

† Including omissions and errors.

\* Excluding lend-lease payment.

\*\* Vir kommentaar sien bls. x in hierdie uitgawe asook bls. xv in die vorige uitgawe.  
† Voorlopige skattings.  
\* Uitsluitende huurleenbetaling.

† Insluitende weglatings en foute.

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

(£ S.A. millions)

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

(£ S.A. miljoene)

## A.—ANNUALLY.

## A.—JAARLIKS.

	1949	1950	1951	1952	1953	
<b>Merchandise :</b>						
Imports, f.o.b.	— 314	— 305	— 467	— 415	— 423	Koopware :
Exports, f.o.b. <sup>2</sup>	140	209	281	277	288	Invoer, v.a.b.
TRADE BALANCE	— 174	— 96	— 186	— 138	— 135	HANDELSBALANS
Net Gold Output <sup>3</sup>	114	147	150	152	153	Netto goudproduksie <sup>3</sup>
Freight and Insurance on Imports	— 34	— 28	— 42	— 42	— 41	Vrag en versekering op invoere
Other Transportation <sup>4</sup> and Insurance, and Foreign Travel (net)	11	11	14	13	12	Ander vervoer <sup>4</sup> en versekering, en toeristeverkeer (netto)
Investment Income (net)	— 31	— 35	— 43	— 47	— 52	Inkomste uit belegging (netto)
Government, n.i.e. (net)	2	2	2	1	1	Regerings, n.e.i. (netto)
Other Services (net)	— 2	— 3	—	2	3	Ander dienste (netto)
TOTAL GOODS AND SERVICES (net)	— 114	— 2	— 105	— 59	— 59	TOTAAL GOEDERE EN DIENSTE (netto)
Donations (net)	—	2	3	1	—	Donasies (netto)
BALANCE ON CURRENT ACCOUNT	— 114	—	— 102	— 58	— 59	BALANS IN LOPENDE REKENING
Dollar Drawing from IMF	—	—	— 4	—	—	Dollartrekking op IMF
<b>Official Loans :</b>						
Gold to U.K.	80	—	—	—	—	Goud aan V.K.
Sterling (net)	3	10	—	—	—	Sterling (netto)
U.S. Dollars	—	4	9	10	5	V.S.A. dollars
Swiss Francs	—	3	—	5	—	Switserse franke
Short-term liabilities <sup>5</sup>	— 2	1	1	— 2	— 2	Korttermynverpligtings <sup>5</sup>
Net Private Capital Movements <sup>6</sup>	50	53	58	38	26	{ Netto private kapitaalbewegings <sup>6</sup>
Omissions and Errors						Weglatings en foute
TOTAL: CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS <sup>7</sup> (Increase +, decrease —)	17	71	— 38	— 7	— 30	TOTAAL: VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT <sup>7</sup> (Toename +, afname —)

## B.—QUARTERLY.

## B.—KWARTAALLIKS

	1953*					1954*					
	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	
<b>Merchandise :</b>											
Imports, f.o.b. .... ....	— 106	— 106	— 108	— 103	— 423	— 112	— 115	— 111	....	....	Koopware :
Exports, f.o.b. <sup>2</sup> .... ....	74	62	67	85	288	81	78	71	....	....	Invoer, v.a.b.
TRADE BALANCE .... ....	— 32	— 44	— 41	— 18	— 135	— 31	— 37	— 40	....	....	Uitvoer, v.a.b. <sup>2</sup>
Net Gold Output <sup>3</sup> .... ....	38	36	39	40	153	37	40	42	....	....	HANDELSBALANS
Other Current Items (net) .... ....	— 22	— 18	— 19	— 18	— 77	— 22	— 18	— 19	....	....	Netto goudproduksie <sup>3</sup>
BALANCE ON CURRENT ACCOUNT....	— 16	— 26	— 21	4	— 59	— 16	— 15	— 17	....	....	Ander lopende poste (netto)
<b>Official Loans:</b>											
Sterling .... .... ....	—	—	—	—	—	—	—	—	....	....	Sterling
U.S. Dollars .... .... ....	—	1	1	3	5	9	3	2	....	....	V.S.A. dollars
Swiss Francs .... .... ....	—	—	—	—	—	5	—	—	....	....	Switserse franke
Short-term Liabilities <sup>5</sup> .... .... ....	—	1	— 1	— 2	— 2	— 2	—	—	....	....	Korttermynverpligtings <sup>5</sup>
Net Private Capital Movements <sup>6</sup> .... }	4	9	6	7	26	5	24	20	....	....	Netto private kapitaalbewegings <sup>6</sup>
Omissions and Errors .... }									....	....	Weglatings en foute
TOTAL: CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS <sup>7</sup> (Increase +, decrease —)	— 12	— 15	— 15	12	— 30	1	12	5	....	....	TOTAAL: VERANDERING IN GOUDEN BUITELANDSE VALUTABESIT <sup>7</sup> (Toename +, afname —)

(1) Estimates. No sign indicates a plus sign.

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

(3) See Table XXII.

(4) Including receipts for ships' stores.

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

(6) Including trade credits.

(7) See Table XXII for change in gold holdings, and Table XXIII for change in foreign exchange holdings.

(\*) Preliminary estimates (revised).

(1) Skattings. Geen teken dui 'n plus teken aan.

(2) Uitsluitende staafgoud, goudprodukte en skeepsvoorraade.

(3) Sien Tabel XXII.

(4) Insluitende ontvangste vir skeepsvoorraade.

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

(6) Insluitende handelskrediete.

(7) Sien Tabel XXII vir verandering in goudbesit en Tabel XXIII vir verandering in buitelandse valutabesit.

(\*) Voorlopige skattings (gewysig).

## XL.—BALANCE OF PAYMENTS BY AREAS — BETALINGSBALANS VOLGENS GEBIEDE

(£ S.A. millions)

YEAR 1953 (Preliminary)

(£ S.A. miljoene)

JAAR 1953 (Voorlopig)

	Non-Sterling Area Nie-sterlinggebied				Ster- ling- Area Ster- ling gebied	Un- allo- cated Onver- deeld	Total Totaal	
	Dollar Area <sup>1</sup>	O.E.E.C. countries <sup>2</sup>	Other	Total Totaal				
	Dollar- gebied <sup>1</sup>	O.E.E.S. lande <sup>3</sup>	Ander					
<b>CURRENT ACCOUNT:</b>								
Merchandise <sup>3</sup> :								
Imports, f.o.b. ....	— 110	— 92	— 22	— 224	— 199	—	— 423	
Exports, f.o.b. ....	41	84	11	136	152	—	288	
Trade Balance ....	— 69	— 8	— 11	— 88	— 47	—	— 135	
Net Gold Output ....	—	—	—	—	—	153	153	
Other Current Items (net) ....	— 23	— 15	— 2	— 40	— 37	—	— 77	
<b>TOTAL</b> ....	— 92	— 23	— 13	— 128	— 84	153	— 59	
<b>LOPENDE REKENING:</b>								
Koopware <sup>3</sup> :								
Invoer, v.a.b. ....	—	—	—	—	—	—	—	
Uitvoer, v.a.b. ....	—	—	—	—	—	—	—	
Handelsbalans ....	—	—	—	—	—	—	—	
Netto goudproduksie ....	—	—	—	—	—	—	—	
Ander lopende poste (netto) ....	—	—	—	—	—	—	—	
<b>TOTAAL</b>	—	—	—	—	—	—	—	
<b>KAPITAALREKENING:</b>								
Offisiële lenings (netto):								
Sterling ....	—	—	—	—	—	—	—	
U.S. Dollars—I.B.R.D. Loans ....	9	—	—	9	—	—	9	
U.S. Dollars—Other ....	4	—	—	4	—	—	4	
Swiss Francs ....	—	—	—	—	—	—	—	
Short-term Liabilities ....	1	—	—	1	1	—	2	
Identified Private Capital Movements ....	17	2	—	19	9	—	28	
Other Private Capital Movements and Omissions and Errors ....	1	— 4	3	—	2	—	2	
Foreign Exchange Holdings <sup>4</sup> : ....	6	—	—	6	38	—	32	
Gold Transactions ....	68 <sup>5</sup>	5 <sup>5</sup>	— <sup>5</sup>	73 <sup>5</sup>	78 <sup>5</sup>	153	— 2 <sup>6</sup>	
Multilateral Transfers ....	8	20	10	38	38	—	—	
<b>TOTAL</b> ....	92	23	13	128	84	153	59	
<b>TOTAAL</b>	—	—	—	—	—	—	—	

1. U.S.A. and dependencies, other American account countries, Canada and Newfoundland.
2. Including their overseas possessions.
3. Adjusted to purchase-sales basis. For example, imports of oil and petrol from outside the U.S.A. for which payment has been made in U.S. dollars to the U.S.A., are shown as imports from the U.S.A.
4. For the purpose of this table, an increase in foreign exchange holdings is indicated by a minus sign and a decrease by a plus sign.
5. These figures represent the Union's sales of gold bullion and gold products.
6. This figure reflects the change in the Union's gold holdings. An increase is indicated by a minus sign and a decrease by a plus sign.

1. V.S.A. en afhanglike gebiede, ander V.S.A.-dollar gebiede, Kanada en Newfoundland.
2. Insluitende hulle oorsee besittings.
3. Herbereken op grondslag van koops- of verkoopsbasis. Byvoorbeeld, invoere van olie en petrol vanuit lande buite die V.S.A. waarvoor betaling in V.S.A. dollars aan die V.S.A. gemaak is, word as invoere vanuit die V.S.A. aangetoon.
4. Vir die doeleindes van hierdie tabel word 'n toename in buitelandse valutabesit deur 'n minusteken en 'n afname deur 'n plusteken aangedui.
5. Hierdie syfers verteenwoordig die Unie se verkope aan staafgoud en goudprodukte.
6. Hierdie syfer weerspieël die verandering in die Unie se goudbesit. 'n Toename word deur 'n minusteken en 'n afname deur 'n plusteken aangedui.