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Grafieke	Bladsy
Oorsig van Geld- en Bankwese	iv-v
Die Unie se Nasionale Rekeninge	viii
Tabel	xv

BANKWESE EN FINANSIES

I. Suid-Afrikaanse Reserwebank	1-2
II. Handelsbanke	3-4
III. Volksbanke	5
IV. Leningsbanke	6
V. Deposito-nemende Instellings	7
VI. Ander Trustmaatskappye	8
VII. Trustbete	8
VIII. Opspaarbank	9
IX. Unieleningstifikate	9
X. Permanente Bouverenigings	10
XI. Land- en Landboubank	11
XII. Nasionale Finansiële korporasie	12
XIII. Bankdebette	12
XIV. Geld in omloop	13
XV. Omloopsnelheid van onmiddellik op- eisbare deposito's	13
XVI. Oorsake van veranderinge in geld in omloop	14
XVII. Rentekoerse	15
XVIII. Rentabiliteit van staatseffekte	15
XIX. Effektebeursindekse	16
XX. Maatskappye geregistreer	17
XXI. Wisselkoerse	18
XXII. Goudtransaksies	19
XXIII. Buitelandse valutatransaksies	20
XXIV. Transaksies in vaste eiendom	20
XXV. Staatsfinansies	21-22
XXVI. Staatskuld volgens besitter	23

PRYSE

xxvii. Indekse van pryse	24
--------------------------------	----

HANDEL EN VERVOER

xxviii. Kleinhandelsverkopings	25
xxix. Suid-Afrikaanse Spoorweë	26
xxx. Registrasie van nuwe motorvoertuie	26
xxxi. Buitelandse handel	27

PRODUKSIE EN WERKVERSKAFFING

xxxii. Minerale produksie	28
xxxiii. Werkverskaffing	29
xxxiv. Opgewekte elektriese stroom	29
xxxv. Boubedryf	30

NASIONALE REKENINGE

xxxvi. Volksinkome	31
xxxvii. Binnelandse Kapitaalvorming	32-34
xxxviii. Nasionale rekeninge	35-36

BETALINGSBALANS

xxxix } -xii. } Betalingsbalans	37-40
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CONTENTS.

Charts	Page
Monetary and Banking Review	iv-v
The Union's National Accounts	vi
Table	x

BANKING AND FINANCE

I. S.A. Reserve Bank	1-2
II. Commercial Banks	3-4
III. People's Banks	5
IV. Loan Banks	6
V. Deposit-Receiving Institutions	7
VI. Other Trust Companies	8
VII. Trust Assets	8
VIII. Post Office Savings Bank	9
IX. Union Loan Certificates	9
X. Building Societies	10
XI. Land and Agricultural Bank	11
XII. National Finance Corporation	12
XIII. Bank Debts	12
XIV. Money in Circulation	13
XV. Velocity of Demand Deposits	13
XVI. Causes of Changes in Money in Circulation	14
XVII. Interest Rates	15
XVIII. Government Bond Yield	15
XIX. Stock Exchange Indexes	16
XX. Companies Registered	17
XXI. Foreign Exchange Rates	18
XXII. Gold Transactions	19
XXIII. Foreign Exchange Transactions	20
XXIV. Real Estate Transactions	20
XXV. Government Finance	21-22
XXVI. Ownership of Public Debt	23

PRICES

xxvii. Indexes of Prices	24
--------------------------------	----

TRADE AND TRANSPORTATION

xxviii. Retail Sales	25
xxix. South African Railways	26
xxx. New Motor Vehicles Registered	26
xxxi. Foreign Trade	27

PRODUCTION AND EMPLOYMENT

xxxii. Mineral Production	28
xxxiii. Employment	29
xxxiv. Electric Current Generated	29
xxxv. Building	30

NATIONAL ACCOUNTS

xxxvi. National Income	31
xxxvii. Domestic Capital Formation	32-34
xxxviii. National Accounts	35-36

BALANCE OF PAYMENTS

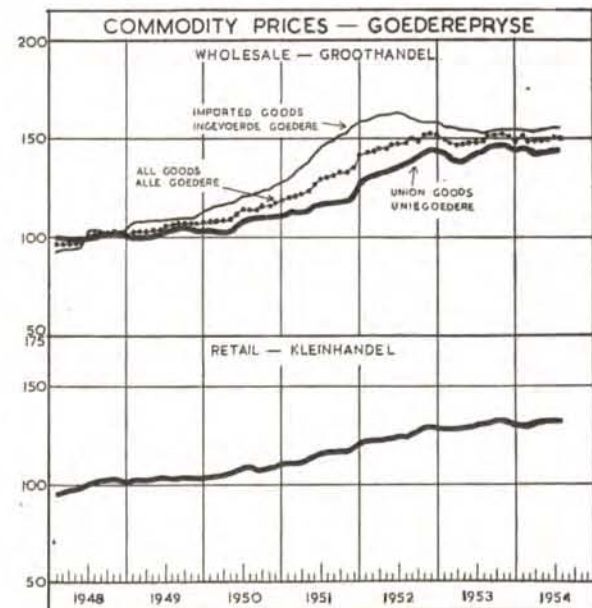
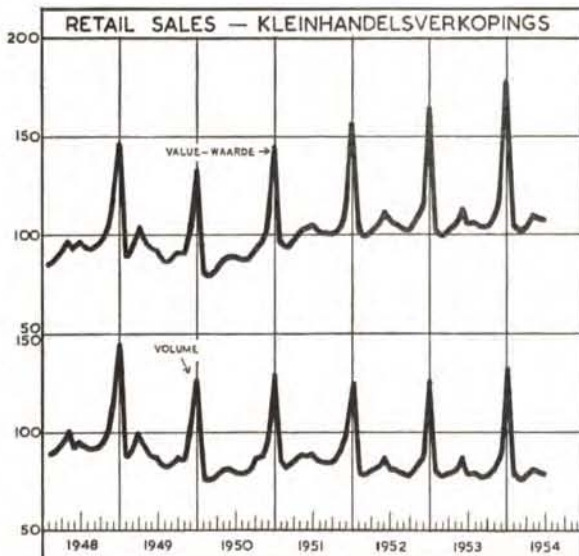
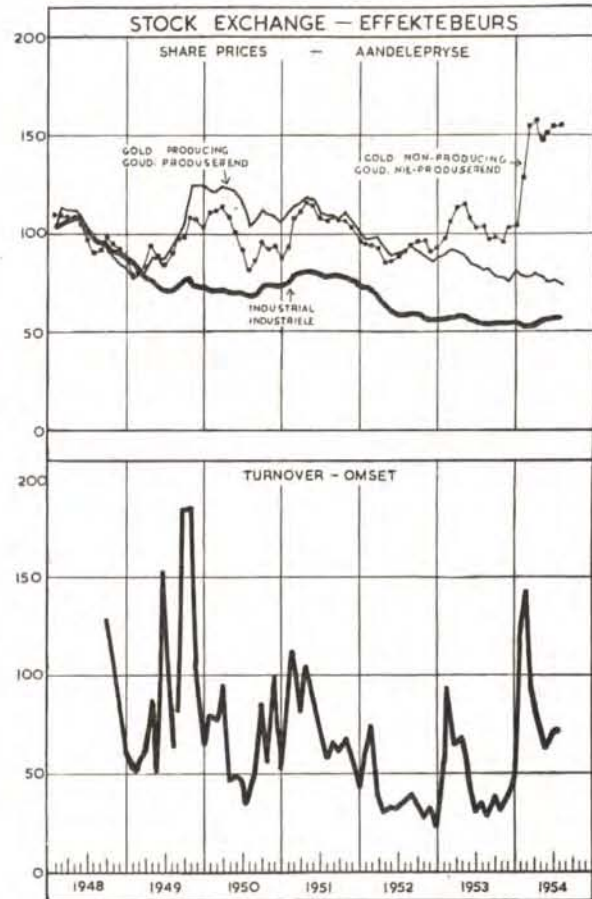
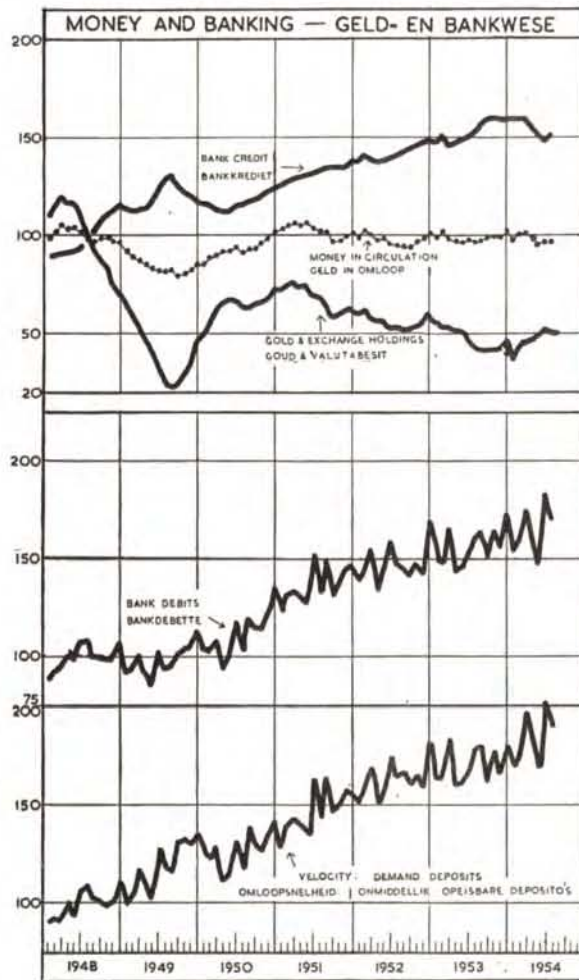
xxxix } -xii. } Balance of Payments	37-40
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NOTA. — Wanneer syfers tot 'n bepaalde graad van benadering gegee word, is die aangegeve totaal nie noodwendig gelyk aan die som van sy dele nie.

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

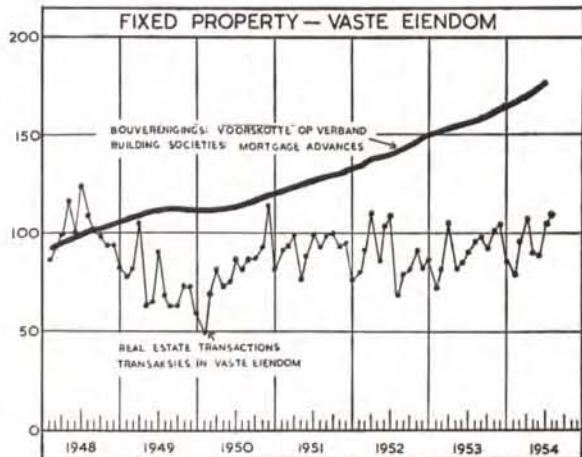
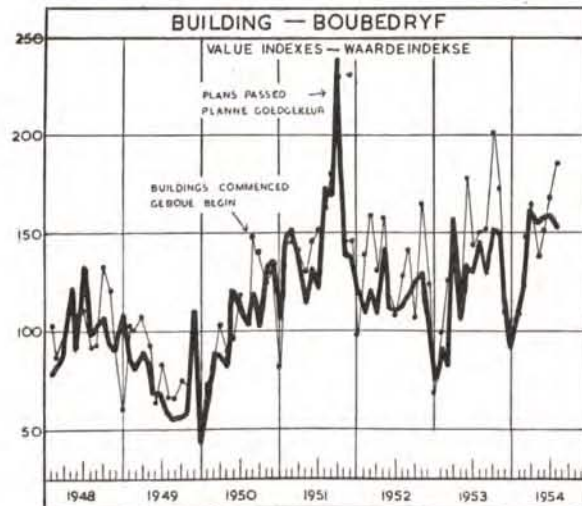
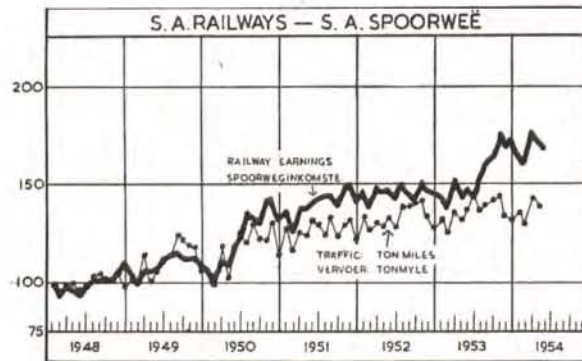
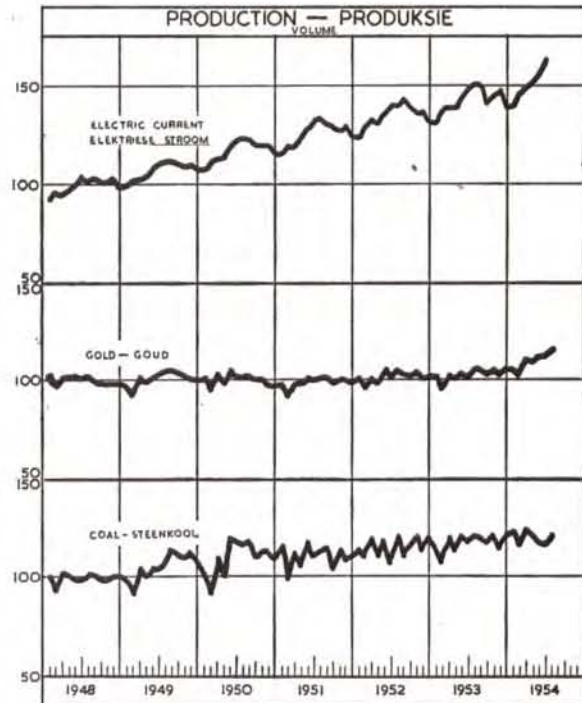
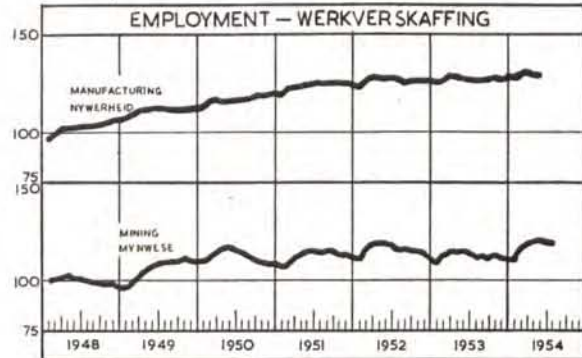
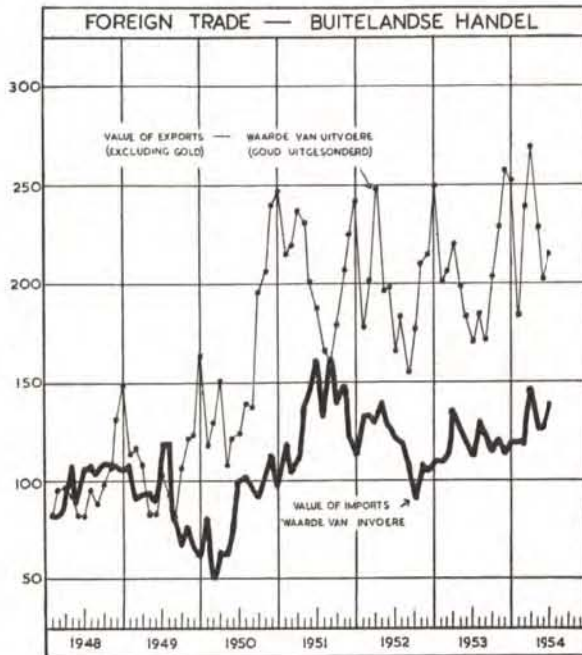
ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1948=100



EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE : 1948=100



MONETARY AND BANKING REVIEW

The high level of the Union's monetary volume of economic activity during the first quarter of 1954, was well maintained during the second quarter of the year. Although, as shown in the table below, stock exchange turnover declined substantially during this period, several of the other available seasonally adjusted value indexes, such as bank debits, railway earnings, retail sales and the value of property transactions remained approximately constant, while increases were registered in such indexes as the value of exports, discounts and advances of the commercial banks and the value of building plans passed. Manufacturing and building employment showed little change, but mining employment continued to increase.

Indexes — Excluding Seasonal Movements
(1948=100)

	4th Quarter 1953	1st Quarter 1954	2nd Quarter 1954
Bank Debits	160	164	164
Stock Exchange Turnover	43	115	76
Value of Imports	124	132*	126
Value of Exports (excl. Gold)	217	218	233
Railway Earnings	168	172	172
Discounts and Advances of Commercial Banks	153	163	169
Value of Retail Sales†	114	113	113
Value of Property Transactions	96	95	95
Value of Building Plans Passed‡	123	141	158
Employment: Building	100	100	99
Manufacturing	129	130	129
Mining	114	116	118

* Revised.

† Five Urban Areas.

‡ Eighteen Urban Areas.

Judging from the monthly fluctuations in the seasonally adjusted indexes and taking account of developments during the month of July, it would appear that the upward movement in the country's monetary volume of economic activity which was in evidence throughout the year 1953, was continued during the first seven months of 1954. Except for the value of retail sales and the value of property transactions, both of which showed no distinct upward or downward tendencies, and for stock exchange turnover, which fluctuated substantially,* most of the other available indexes revealed upward tendencies during the latter period. As special features of this period compared with the corresponding period in 1953, may be mentioned, the higher level of mining employment and of gold production; the increased activity on the stock exchange, especially as far as transactions in shares of gold mining companies in the Orange Free State are concerned; the higher level of merchandise imports; the con-

* The index of stock exchange turnover (base: 1948=100) increased from 48.9 in December, 1953 to 116.5 in January and 142.9 in February, 1954, whereafter it dropped to 63.6 in May, but rose again to 70.8 in July. In August it increased to 169.1, which was the biggest monthly turnover since October, 1949.

siderable increase in merchandise exports in which agricultural products such as maize, sugar and fruit played an important part; and the substantial rise in the net inflow of capital from abroad:

BALANCE OF PAYMENTS

During the first half of 1954, the Union's balance of payments position showed a marked improvement compared with the corresponding period a year ago. While this improvement was largely accounted for by an increase in the net inflow of capital from abroad, it was also the result of a decline in the net current deficit, since the increase in the value of imports, referred to above, was more than offset by the increase in merchandise exports and the higher gold production.

The imports of merchandise increased slightly from about £112 million in the first quarter of 1954 to about £114 million in the second quarter, giving a total of about £226 million for the first half of the year, compared with about £212 million for the first half of 1953. On the other hand, the exports of merchandise, excluding gold bullion, gold products, and uranium,* showed a smaller seasonal decline than usual, namely, only from about £80 million in the first quarter of 1954 to about £73 million in the second quarter, so that the total for the first half of the year amounted to about £153 million, compared with about £136 million in the first half of 1953. Thus the country's trade deficit, excluding gold and uranium, stood at about £73 million in the first half of 1954 compared with about £76 million in the first half of 1953, and taking account of the net gold output, on the one hand, and the deficit in respect of current invisible items, on the other, the net current deficit, excluding the proceeds of uranium exports, amounted to about £36 million compared with about £42 million, respectively.

As far as capital movements are concerned, preliminary estimates indicate that the net inflow of private capital, including the proceeds of uranium exports, amounted to about £28 million in the second quarter of 1954, while net drawings under the I.B.R.D. loans amounted to about £5 million. On the other hand, the Union repaid about £2 million of the revolving dollar credits received from a group of American banks, so that the total net inflow of capital, including receipts from uranium exports, during this quarter, amounted to about £31 million, compared with about £18 million in the first quarter of the year, and during the first half of 1954, to about £49 million, compared with about £15 million in the first half of 1953. Of the net inflow of about

* Since the exports of uranium are not included in the Union's published trade statistics and are regarded as confidential information, there is no alternative but to include these figures as part of the net inflow of private capital in the balance of payments statement. Particularly in view of the anticipated increase in uranium output, this procedure results in the publication of distorted figures in respect of both the current account and capital account.

£49 million in the first half of 1954, net official capital receipts accounted for about £15 million, and the net receipts of private capital (including the proceeds of uranium exports) for the balance of about £34 million.

As a result of the above-mentioned factors, the Union's gold and foreign assets increased by about £12 million in the second quarter of 1954, compared with about £1 million in the first quarter, or by about £13 million in the first half of the year, as compared with a decrease of about £27 million during the first half of 1953.

From £118.8 million at the end of June, 1954, the Reserve Bank's gold and foreign assets declined to £112.0 million at the end of July, but increased again to £114.6 million at the end of August. The net decline of only £4.2 million over these two months during which the Union as a rule experiences seasonally high imports and seasonally low exports,[†] appears to reflect the continuation of a substantial net inflow of capital from abroad (no doubt associated with the recent high level of stock exchange activity), as well as the increasing gold output.

MONEY IN CIRCULATION

The quantity of money in circulation in the Union, which had declined from £439.3 million at the end of 1952 to £422.2 million at the end of August, 1953, and thereupon increased to £444.0 million at the end of 1953, declined again during the first seven months of 1954, namely, to £423.0 million by the end of July.

The decrease of about £21 million in the money supply during the first seven months of 1954, which

was made up of declines of about £2 million and £19 million in the amounts held by the Government and the private sector, respectively, was largely the result of a decrease of about £20 million in bank credit and a further shift of about £12 million from demand to time deposits with the commercial banks. The negative effects of these factors were, however, to some extent offset by the increase in the country's gold and foreign assets during this period.

Of the decrease of about £20 million in bank credit, Reserve Bank credit accounted for about £12 million and commercial bank credit for about £8 million, while the decline in the latter represented the net result of an increase of about £29 million in the banks' discounts and advances and decreases of about £36 million and £1 million in their investments and their balances with the National Finance Corporation, respectively.

COMMODITY PRICES

During the first seven months of 1954, commodity prices continued to remain relatively stable, contrasted with the sharp upward movement during the years 1951 and 1952. The index of wholesale prices for all goods (base: 1948=100) increased slightly from 149.8 in December, 1953, to 150.4 in July, 1954, i.e., by about 0.4 per cent, which was the net result of an increase of about 1.2 per cent in the index of imported goods and a decline of about 0.1 per cent in the case of Union goods.

The index of retail prices (base: 1948=100) showed a slight upward tendency during this period, rising from 129.8 in December, 1953, to 131.9 in July, 1954, which was largely the result of increased food prices, although the prices of clothing also tended to rise slightly.

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Statistician.

[†] The latest available figures show that imports amounted to about £40 million in July, compared with about £41 million in June, while exports, excluding gold and uranium, amounted to £23 million compared with £25 million, respectively.

OORSIG VAN GELD- EN BANKWESE

Die hoër peil van die Unie se monetêre omvang van ekonomiese bedrywigheid in die eerste kwartaal van 1954, is goed gehandhaaf gedurende die tweede kwartaal van die jaar. Alhoewel, soos in die onderstaande tabel aangetoon word, die omset op die effektebeurs gedurende hierdie tydperk aansienlik gedaal het, het 'n aantal van die ander beskikbare waarde-indekse, soos bankdebette, spoorweginkomste, kleinhandelsverkope en die waarde van eiendoms-transaksies, ná aansuiwering vir seisoenskommelings, min of meer konstant gebly, terwyl daar toenames was in sulke indekse soos die waarde van uitvoere, diskonteringe en voorskotte van die handelsbanke en die waarde van bouplanne goedgekeur. Werkverskaffing in die nywerheid en in die boubedryf het min verandering getoon, maar dié in die mynbou het verder toegeneem.

Indekse — Aangesuiwer vir Seisoenskommelings
(1948 = 100)

	4de Kwartaal 1953	1ste Kwartaal 1954	2de Kwartaal 1954
Bankdebette	160	164	164
Effektebeursomset	43	115	76
Waarde van invoere	124	132*	126
Waarde van uitvoere (uitge- sonderd goud)	217	218	233
Spoorweginkomste	168	172	172
Diskonteringe en voorskotte van handelsbanke	153	163	169
Waarde van kleinhandelsver- kope†	114	113	113
Waarde van eiendomstransaksies	96	95	95
Waarde van bouplanne goedge- keur‡	123	141	158
Werkverskaffing: Boubedryf	100	100	99
Nywerheid	129	130	129
Mynbou	114	116	118

* Gewysig.

† Vyf stedelike gebiede.

‡ Agtien stedelike gebiede.

Geoordeel volgens die maandelikse skommelings in die indekse ná aansuiwering vir seisoensbewegings, en inagnemende ontwikkelings gedurende die maand Julie, wil dit voorkom asof die opwaartse beweging in die land se monetêre omvang van ekonomiese bedrywigheid wat dwarsdeur die jaar 1953 waarneembaar was, gedurende die eerste sewe maande van 1954 voortgesit is. Behalwe vir die waarde van kleinhandelsverkope en die waarde van eiendoms-transaksies wat geen duidelik opwaartse of afwaartse neigings getoon het nie, en 'vir die omset op die effektebeurs wat aansienlik geskommel het,* het meeste van die ander beskikbare indekse 'n opwaartse tendens gedurende laasgenoemde tydperk getoon. As hooftrekke van hierdie tydperk vergeleke met die ooreenstemmende tydperk in 1953 kan genoem word,

* Die indekse van effektebeursomset (basis: 1948 = 100) het van 48.9 in Desember 1953 tot 116.5 in Januarie en 142.9 in Februarie 1954 gestyg, waarna dit tot 63.6 in Mei gedaal, maar weer tot 70.8 in Julie toegeneem het. In Augustus het dit gestyg na 169.1, wat die grootste maandelikse omset was sedert Oktober 1949.

die hoër peil van werkverskaffing in die mynbou en van die goudproduksie; die toegenome bedrywigheid op die effektebeurs, veral wat transaksies in aandele van goudmynmaatskappye in die Oranje Vrystaat betref; die hoër peil van invoere; die aansienlike toename in goedereuitvoere waarin landbouprodukte soos meliës, suiker en vrugte 'n belangrike rol gespeel het; en die aansienlike styging in die netto toevloei van kapitaal uit die buiteland.

BETALINGSBALANS

Gedurende die eerste helfte van 1954 het die Unie se betalingsbalansposisie 'n aanmerklike verbetering getoon, vergeleke met die ooreenstemmende tydperk 'n jaar gelede. Terwyl hierdie verbetering grootliks toe te skryf is aan 'n styging in die netto toevloei van kapitaal uit die buiteland, was dit ook die gevolg van 'n afname in die netto lopende tekort, aangesien die toename in die waarde van invoere hierbo gemeld, meer as goedgemaak is deur die styging in goedereuitvoere en die hoër goudproduksie.

Goedereinvoere het effens van ongeveer £112 miljoen in die eerste kwartaal van 1954 tot ongeveer £114 miljoen in die tweede kwartaal toegeneem, sodat die totaal vir die eerste helfte van die jaar ongeveer £226 miljoen beloop het, vergeleke met omtrent £212 miljoen gedurende die eerste helfte van 1953. Aan die ander kant het goedereuitvoere, uitgesonderd staafgoud, goudprodukte en uraan,* 'n kleiner seisoensdaling as gewoonlik getoon, nl. slegs van ongeveer £80 miljoen in die eerste kwartaal van 1954 tot ongeveer £73 miljoen in die tweede kwartaal, sodat die totaal vir die eerste helfte van die jaar op ongeveer £153 miljoen te staan gekom het, vergeleke met omtrent £136 miljoen in die eerste helfte van 1953. Gevolglik het die land se handels-tekort, uitgesonderd goud en uraan, ongeveer £73 miljoen in die eerste helfte van 1954 beloop, vergeleke met omtrent £76 miljoen in die eerste helfte van 1953, en indien die netto goudproduksie, enersyds, en die tekort t.o.v. lopende onsigbare poste, andersyds, in aanmerking geneem word, dan het die netto lopende tekort, uitgesonderd die ontvangste uit uraanuitvoere, ongeveer £36 miljoen vergeleke met ongeveer £42 miljoen onderskeidelik beloop.

Wat kapitaalbewegings betref, dui voorlopige skattings aan dat die netto toevloei van private kapitaal, met insluiting van die ontvangste uit uraan-uitvoere, ongeveer £28 miljoen in die tweede kwartaal beloop het, terwyl netto trekkings teen die I.B.H.O.-

* Aangesien die uitvoere van uraan nie in die Unie se gepubliseerde handelstatistiek ingesluit word nie en as vertroulike inligting beskou word, is daar geen ander uitweg nie as om hierdie syfers as deel van die netto toevloei van private kapitaal in die betalingsbalansstaat in te sluit. Verlaag met die oog op die verwagte toename in die uraanproduksie, het hierdie prosedure die gevolg dat die gepubliseerde syfers t.a.v. beide die lopende rekening en die kapitaalrekening nie die ware toedrag van sake weerspieël nie.

lenings ongeveer £5 miljoen bedra het. Aan die ander kant het die Unie ongeveer £2 miljoen van die deurlopende dollarkrediete wat van 'n groep Amerikaanse banke ontvang is, terugbetaal, sodat die totale netto toevloei van kapitaal, insluitende die ontvangste uit uraanuitvoere, gedurende hierdie kwartaal, ongeveer £31 miljoen beloop het, vergeleke met omtrent £18 miljoen in die eerste kwartaal, en gedurende die eerste helfte van 1954, ongeveer £49 miljoen vergeleke met omtrent £15 miljoen in die eerste helfte van 1953. Van die netto toevloei van omtrent £49 miljoen in die eerste helfte van 1954, was netto offisiële kapitaalontvangstes verantwoordelik vir ongeveer £15 miljoen, en die netto toevloei van private kapitaal (insluitende die ontvangste uit uraanuitvoere) vir die balans van £34 miljoen.

As gevolg van bogenoemde faktore het die Unie se goud en buitelandse bates met ongeveer £12 miljoen gedurende die tweede kwartaal van 1954 gestyg, vergeleke met 'n toename van omtrent £1 miljoen in die eerste kwartaal, sodat die totale styging vir die eerste helfte van die jaar op ongeveer £13 miljoen te staan gekom het, vergeleke met 'n daling van omtrent £27 miljoen gedurende die eerste helfte van 1953.

Vanaf £118.8 miljoen aan die end van Junie 1954, het die Reserwebank se goud en buitelandse bates tot £112.0 miljoen aan die end van Julie afgeneem, maar weer tot £114.6 miljoen aan die end van Augustus toegeneem. Die netto afname van slegs £4.2 miljoen gedurende hierdie twee maande wanneer die Unie gewoonlik hoë seisoensinvoere en lae seisoensuitvoere† ondervind, skyn die voortsetting van 'n aansienlike netto toevloei van kapitaal uit die buiteland (wat ongetwyfeld verband hou met die onlangse hoë peil van bedrywigheid op die effektebeurs), sowel as die toenemende goudproduksie, te weerspieël.

GELD IN OMLOOP

Die hoeveelheid geld in omloop in die Unie, wat van £439.3 miljoen aan die end van 1952 tot £422.2 miljoen aan die end van Augustus 1953

† Die jongste beskikbare syfers toon dat invoere ongeveer £40 miljoen in Julie beloop het, vergeleke met omtrent £41 miljoen in Junie, terwyl uitvoere, uitgesonderd goud en uraan, ongeveer £23 miljoen vergeleke met omtrent £25 miljoen onderskeidelik bedra het.

afgeneem en daarna tot £444.0 miljoen aan die end van 1953 toegeneem het, het weer gedurende die eerste sewe maande van 1954 gedaal, nl., tot £423.0 miljoen aan die end van Julie.

Die daling van omtrent £21 miljoen in die geldhoeveelheid gedurende die eerste sewe maande van 1954, wat saamgestel was uit afnames van omtrent £2 miljoen en £19 miljoen in die bedrae in besit van die Regering en die private sektor, onderskeidelik, was hoofsaaklik die gevolg van 'n afname van omtrent £20 miljoen in bankkrediet en 'n verdere verskuiwing van omtrent £12 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke. Die negatiewe invloed van hierdie faktore is egter deels goedgemaak deur die styging in die land se goud en buitelandse bates gedurende hierdie tydperk.

Van die afname van ongeveer £20 miljoen in bankkrediet, was Reserwebankkrediet verantwoordelik vir omtrent £12 miljoen en handelsbankkrediet vir ongeveer £8 miljoen, terwyl die afname in laasgenoemde die netto resultaat was van 'n toename van omtrent £29 miljoen in die banke se diskonteringe en voorskotte en afnames van omtrent £36 miljoen en £1 miljoen in hulle beleggings en in hulle saldo's by die Nasionale Finansiële Korporasie, onderskeidelik.

GOEDEREPRYSE

Gedurende die eerste sewe maande van 1954, het goederepryse 'n verdere relatief stabiele tendens getoon, in teenstelling met die sterk stygende beweging gedurende die jare 1951 en 1952. Die indeks van groothandelspryse vir alle goedere (basis: 1948=100) het effens van 149.8 in Desember 1953 tot 150.4 in Julie 1954 toegeneem, d.w.s. met omtrent 0.4 persent, wat die netto resultaat was van 'n toename van ongeveer 1.2 persent in die geval van invoergoedere en 'n afname van omtrent 0.1 persent in die geval van Unie-goedere.

Die indeks van kleinhandelspryse (basis: 1948=100) het 'n effense opwaartse beweging gedurende hierdie tydperk getoon en van 129.8 in Desember 1953 tot 131.9 in Julie 1954 toegeneem, wat hoofsaaklik die gevolg was van hoër voedselpryse, alhoewel die pryse van klerasie ook geneig het om effens te styg.

T. W. de Jongh,
Statistikus.

THE UNION'S NATIONAL ACCOUNTS.

INTRODUCTION

Tables XXXVII and XXXVIII in this *Bulletin* give preliminary estimates of the capital formation* and national accounts of the Union for the year 1953, and revised figures for the period 1946-52.† As a result of the improvement in the coverage of statistics relating to capital formation in recent years, more detailed information can now be given in Table XXXVII with regard to this component of the Union's overall expenditure.

As far as the revision of the estimates for the period 1946-52 is concerned, it should be borne in mind that in the case of some statistical series, complete and accurate sources of information only become available after a considerable lapse of time. In consequence, only preliminary estimates can be prepared in the interim, on the basis of the partial information available. These estimates are subject to revision until such time as all the basic sources come to hand. Thus, for example, it has now been possible to revise the inventory or stocks series relating to trading establishments on the basis of the recently published results of the Second Census of Distribution, which was taken in 1952, whereas estimates given in previous *Bulletins* had to be based on the First Census of Distribution, which was taken in 1947.

In the next section the basic concepts underlying a system of national accounts are explained.

THE CONCEPTUAL FRAMEWORK OF NATIONAL ACCOUNTS STATISTICS

The production and distribution of a nation's output of goods and services in any given period involve a vast number of individual transactions, such as, for example, payments for the services of the various factors of production, namely labour, entrepreneurship, capital and land, purchases and sales of goods, tax payments, and exports and imports of goods and services. It is important to bear in mind that in the market economy the economic operations of producers and consumers are interrelated in such a way that they can be portrayed by a system of double entry accounts. Thus, for example, the income earned by individuals,

in their capacity as suppliers of productive services, will have its counterpart in their current expenditure and saving when they start spending their earnings. The records of all these transactions of consumers, business organisations and government bodies provide the basic data required for an understanding of the factors that determine the outcome of economic activity, but obviously it is essential, for analytical purposes, to reduce the details relating to the actual working of the economic mechanism to intelligible proportions. A standard accounting system, known as **national accounts**, has been devised to meet the problem of providing a summary, within a limited number of accounts, of the main income and expenditure aggregates for the economy as a whole, as well as for some of the major sectors into which the economy can be divided.

There are two basic uses to which the goods and services produced in the productive process can be put, namely consumption, i.e., the portion of the final product used up in the period of account, and capital formation, i.e., the portion of the final product which is added to the nation's tangible capital assets, and from which future benefits are expected to accrue. In the preparation of national accounting statements a distinction is made between the current and capital transactions of the various economic units or sectors, and a separate account is set up for the latter kind of transaction.

A brief explanation of the most important concepts used in national accounts calculations can now be given as this may contribute to an understanding of the interrelationship between the main aggregates appearing in the summary tables. As indicated above, national accounts are concerned with production or income generation, on the one hand, and the disposition or distribution of the income on the other; in consequence concepts are required which will serve as measures of the nation's productive and spending operations, respectively.

Gross National Product at Market Prices is the market value of all the final goods and services produced in any given period in the nation's economy. The reason for using the word "final" in the expression "final goods and services" is that not all the goods produced in the given period are included in the gross national product. **Intermediate goods**, i.e., raw materials and semi-finished goods, which are not bought by final consumers but by business concerns, are excluded, as they are used up in the production of final commodities. Thus, for example, a pair of shoes is a final product, and would be included in the gross national product, but not the leather from which the shoes are made.

Gross national product serves as a measure of the maximum production potential of an economy, since the value of the nation's production is computed

* It will be noticed that the term **capital formation** has been substituted for the term **investment** in the headings of Table XXXVII. The reason for this change is that to most people the term **investment** connotes the acquisition of securities and other financial claims, whereas the calculations in Table XXXVII refer to actual expenditure on capital goods, i.e., machinery, equipment, buildings and works, and the value of the change in the volume of inventories or stocks.

† A discussion of the revised income and expenditure figures for the period 1946-52 will appear in a forthcoming issue of this *Bulletin*.

without taking into account that a part of overall output must be set aside for the replacement of worn-out capital assets.

Net National Product at Market Prices denotes the same thing as the expression **net national income at market prices**, as both measure the net product of the nation's economy. Net national product is derived from gross national product by adjusting the latter for depreciation allowances, which represent the charges against current business income for the wear and tear and obsolescence to which the fixed capital equipment employed in the production process is subject during the given period.

Net National Product or Income at Factor Cost differs from the above-mentioned concept owing to the existence of indirect taxes and subsidies which have an effect on the market price of goods produced by the factors of production. Indirect taxes, such as customs and excise duties, do not enter into the "factor cost" of the goods concerned, but are added when the "market value" of these goods is determined; the reverse applies in the case of subsidies, which are monetary aids provided by the government to private business operators with a view to pegging market prices at a lower level than would have been the case if the actual production or factor costs had been used as a basis for the determination of market prices.

When the short title "national income" is used in discussions of overall production figures, the concept referred to is "net national income (or product) at factor cost."

The distinction between "national income at market prices" and "national income at factor cost" can also be made in the case of the gross national product concept.

Net Geographical Product at Factor Cost, which may also be called "net domestic product at factor cost," is the value at factor cost 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) at factor cost because the latter concept does not include net 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.

Gross National Expenditure at Market Prices is defined in the same way as gross national product at market prices, as these concepts refer to alternative ways of measuring the market value of the output of goods and services produced by the nation's economy. The gross national product concept puts the emphasis on the production of total output, whereas its counterpart on the expenditure side indicates how this output is disposed of.

Gross national expenditure is found by adding personal consumption expenditure, public consump-

tion expenditure, gross domestic capital formation and the surplus or deficit of the nation on the current account of its balance of payments. The latter item is equal to the net exports of goods and services plus the net factor incomes received from abroad. The reason why the balance on current account forms an integral part of gross national expenditure is that the value of goods and services sold in the domestic economy includes the value of imported goods and services, and to this extent the national expenditure of the nation's residents generates income not in their own economy, but abroad. Therefore, to make national expenditure and national product balance, the value of current imports must be subtracted from total expenditure by the nation's residents; conversely, the sale of the nation's goods and services abroad generates income at home, so that the value of exports must be added to the total expenditure of its residents.

THE UNION'S NATIONAL ACCOUNTS STATISTICS

Table XXXVIII, which presents the national accounts figures of the Union, consists of five sub-tables, numbered from A to E. These sub-tables provide details relating to the following aspects of the Union's national accounts:

Table A: The derivation of Gross National Product at Market Prices;

Table B: National Product and Expenditure;

Table C: Private Income and Expenditure;

Table D: Consolidated Current Account of —
(i) Public Authorities;
(ii) Social Security Funds;

Table E: Gross Saving and Capital Formation.

For the purpose of the present calculations the Union's economy is divided into two sectors, namely private and public, and separate accounts are set up for their respective income and expenditure transactions (see Sub-Tables C and D).

The next section of this article contains a brief discussion of the most important points brought out by the national accounts figures for the year 1953.

THE UNION'S NATIONAL ACCOUNTS IN 1953 NET NATIONAL INCOME

The figures for Net National Income at Factor Cost [item 1 (a) in Table XXXVIII A] are based, subject to certain adjustments, upon the Geographical Income figures published by the Bureau of Census and Statistics. As the calculations of the Bureau refer to the years ended 30th June, the figures have to be adjusted before they can be included in the above-mentioned Table, in which all data refer to calendar years. The latest published Geographical Income figure is for the year ended 30th June, 1953, so that the income for the second half of 1953 had to be estimated to obtain a figure for the calendar

year 1953. The availability of the 1952-53 income data has also made it possible to revise the National Income figure which had been estimated for the calendar year 1952.

According to the Census Bureau figures, Geographical Income, at current prices, rose sharply between 1951-52 and 1952-53, viz., from £1,272.8 million to £1,391.5 million. This increase of £118.7 million was almost the same as that which took place between 1949-50 and 1950-51. In 1951-52, however, the increase amounted to only £38 million, mainly as a result of a decline of £45.9 million in the income of the farming industry, which had experienced a post-war peak of £220.3 million in its net income in 1950-51. But in 1952-53 the farmers again enjoyed a prosperous year, as their income increased by £40.6 million, compared with the previous year. The other sector that contributed most to the increase in the Geographical Income in 1952-53 was private manufacturing whose net contribution increased by almost £30 million. As the retail price index did not show any substantial rise between 1952 and 1953, the real income of the Union must also have increased during 1953, which is confirmed by the Census Bureau's calculations that the real income index in 1952-53 amounted to 119.4, compared with 117.0 in 1951-52 (base: 1947-48=100).

GROSS NATIONAL PRODUCT AND GROSS NATIONAL EXPENDITURE

Gross National Product at Market Prices [item 1 (e) in Table XXXVIII A] which is obtained by adding depreciation allowances and indirect taxes, less subsidies, to Net National Income at Factor Cost, amounted to £1,563 million in 1953, as compared with £1,378 million in 1952.

The expenditure side of Table XXXVIII B gives an indication of the disposition of the Gross National Product among the broad groups of purchasers of the current and capital goods that were available in the Union in 1953. It is interesting to note that in 1953, as compared with 1952, the relative increase in capital goods purchased in the Union was much greater than the increase in the case of goods and services purchased for the purpose of current consumption. The increase in the Current Expenditure of Persons and Non-profit-making Bodies [item 3 (a)] and Current Expenditure of Public Authorities and Social Security Funds [item 3 (b)] amounted to 8 per cent and 9 per cent, respectively, but in the case of Gross Capital Formation [item 3 (c)] the increase was no less than 28 per cent.

In 1953, as in all post-war years, the Balance on Current Account [item 3 (d)] was a negative amount, so that the amount that appears under this heading, namely £71 million, is shown with a minus sign. The corresponding deficit in 1952 amounted to £74 million.*

PRIVATE INCOME AND EXPENDITURE

Table XXXVIII C gives the income and expenditure transactions of the private sector. Private income, i.e., Total Income from Work and Property [item 4 (a)], whereunder is included not only the incomes of persons but also the undistributed profits of public companies, is obtained by deducting from the national income at factor cost, that portion of the national income that does not accrue to the private sector, viz., property income of public authorities. But in addition to income derived from production, individuals also receive income from public authorities in the form of transfer payments, for which no services are rendered currently [item 4 (b)].

The expenditure side of the Table (item 5) distinguishes between three ways in which the private sector can dispose of its income, namely personal consumption expenditure [item 5 (a)], tax and other payments to public authorities [items 5 (b) and (c)] and, finally, private saving [item 5 (d)] which is the balance of private income remaining after the purchase of goods and services and payments to government. It comprises not only the saving of individuals, including owners of unincorporated enterprises, but also the saving of organisations that are considered to be part of the private sector, namely private pension and benevolent funds, private trust funds, and non-profit institutions serving individuals, and, finally, corporate saving.

Despite the increase of £104 million in expenditure on consumer goods and services and direct taxes during the year 1953, private saving nevertheless increased from £109 million, in 1952, to £173 million, in 1953, as a result of an estimated increase in overall private income of £168 million.

CURRENT ACCOUNT OF PUBLIC AUTHORITIES

Table XXXVIII D differentiates between the receipts and expenditures of (i) Public Authorities, i.e., the Union Government, Provincial Administrations, and Local Authorities, and (ii) Social Security Funds, whereunder are included the Unemployment Insurance Fund, the Workmen's Compensation Fund and the Silicosis Board.

* It should be pointed out that the figures shown under the heading "Balance on Current Account" in Table XXXVIII, item 3 (d), or under the heading "Net Overseas Borrowing and Realisation of Assets" in previous Bulletins, are not the same as the figures given for the Balance on Current Account item in the Union's Balance of Payments (see Table XXXIX), as the figures in the latter Table refer to the Union including South West Africa and the Protectorates, whereas the current balance item in the National Accounts Table is adjusted so as to exclude South West Africa. A similar adjustment in respect of the Protectorates cannot be made at the present time, owing to the lack of the relevant data.

It will be noted that Government saving [item 7 (e)] increased from £23 million, in 1952, to the record total of £38 million, in 1953, as a result of the Union Government's budgetary policy which aims at making substantial contributions from the revenue account to the loan account. Similarly, the combined surplus of public authorities and social security funds [items 7 (e) and 9 (c)] increased from £33 million to £48 million.

GROSS SAVING AND CAPITAL FORMATION

The four different sources of finance of Gross Domestic Capital Formation are grouped together in Table XXXVIII E, namely Private Saving [item 10 (a)], Public Saving [items 10 (b) and (c)], Depreciation Allowances [item 10 (d)] and the Balance on Current Account [item 10 (f)].

Gross Domestic Capital Formation (item 11) in 1953 amounted to £377 million, as compared with £294 million in 1952, and on account of a decline of £3 million in the flow of investment funds from the Foreign Sector, the contribution of domestic saving to the supply of funds available for the finance of the domestic capital expenditure programme showed an increase of £86 million during 1953.

GROSS AND NET DOMESTIC CAPITAL FORMATION

The revised Table XXXVII contains detailed statistics relating to domestic capital formation, and is divided into three sub-tables. Sub-Table A distinguishes between gross and net capital formation, Sub-Table B gives a breakdown of gross capital formation by type of asset, and Sub-Table C gives information regarding the share of Public Authorities, Public Corporations and Private Enterprises in overall capital formation.

Domestic capital formation consists of that part of a country's current output and imports which is not consumed or exported during any specific year but is set aside as additions to its stock of capital goods. The Gross Capital Formation of the Union amounted to £377 million in 1953, and after the deduction of Depreciation Allowances [item 10 (d)] equal to £85 million, a Net Capital Formation figure of £292 million is obtained for the year 1953.

A further point that must be mentioned with regard to Table XXXVII, in its present form, is that separate capital formation figures are now given for Public Authorities, Public Corporations, and Private Enterprises, whereas the only distinction made in previous Bulletins was between Public Authorities and Private Enterprises. The organisations included under the new heading **Public Corporations** are Escom, Iscor, Sasol, Rand Water Board, Foscor, S.A.B.C., S.A. Reserve Bank, Klipfontein Organic Products and the Land Bank, which were formerly

included under Private Enterprises in the Capital Formation Table.

Since the establishment of Escom in 1922, Public Corporations have come to play an important role in the economic life of the Union. Although they are subject to certain statutory provisions, they enjoy a large measure of independence in the management of their own affairs. Unlike Public Corporations, Government Enterprises such as the Post Office, S.A.R. and Harbours, the Government Printer, the S.A. Mint and the Trading Departments of Local Authorities, are financially and administratively integrated with General Government, and are accordingly included as items 1 (a), 1 (b) and 3 (b), under the heading Public Authorities, in Table XXXVII C.

GROSS CAPITAL FORMATION BY TYPE OF ASSET

Statistics regarding three types of capital assets are summarized in Table XXXVII B. Expenditure on Building and Construction (item 1) during 1953 increased by £16 million to a post-war peak of £223 million. Similarly, the value of Machinery, Plant and Equipment (item 2) purchased by South African businesses reached a record total of £184 million in 1953, so that Gross **Fixed** Capital Formation (items 1 and 2) amounted to no less than £407 million, or 26 per cent. of the Gross National Product, in 1953. The percentage that Total Gross Capital Formation forms of Gross National Product stands at a somewhat lower figure owing to a decrease of £30 million in the third component of capital formation, namely Net Change in Inventories (item 3), although this decrease in the latter item is less than the £66 million decline that took place in 1952.

The inventory series (item 3) given in Table XXXVII does not represent the year to year change in the book value of business inventories, but the value of the change in volume of inventories held by business enterprises, i.e., the change in book value is adjusted for changes in the Union's wholesale price index. It must be emphasised that in the Union, as in most other countries, the statistical material at present available for inventory calculations is defective, so that the inventory figures presented in this Table represent merely an approximation of the general situation, and do not possess the same degree of accuracy as some of the other figures appearing in the Table.

GROSS CAPITAL FORMATION BY TYPE OF ORGANIZATION

During 1953 substantial increases took place in the capital expenditure of the three major purchasers of capital goods that are distinguished in Table XXXVII C. Public Authorities, i.e., the Central, Provincial and Local Governments, spent an additional £23 million on capital works, while their total

expenditure of £118 million was almost one-third of the overall capital formation total of £377 million. Government enterprises were responsible for the largest portion of the capital formation of Public Authorities. As in all post-war years, the S.A.R. and Harbours in 1953 was by far the biggest single purchaser in the Union of capital goods. Its record capital outlay of £53 million was almost one-half of that of all Public Authorities, and one-seventh of the total capital formation of the Union as a whole. It contributed £17 million to the £23 million increase in the capital expenditure of Public Authorities in 1953.

Public Corporations in 1953 accounted for capital expenditure amounting to £45 million, an increase of £16 million as against 1952. Escom and Sasol were responsible for most of this expansion. But as both of these organisations, especially the latter, have discharged most of their capital commitments, it is likely that a falling off of the capital outlay of Public Corporations will occur in the near future, as has already happened in the case of Iscor.

An analysis of the trend of capital formation in the private sector of the economy during 1953 indicates that the building industry maintained the high level of activity that had been in evidence in 1951 and 1952. The same applies in the case of mining. Preliminary estimates would appear to suggest an increase in the capital expenditure of the farming industry, but, as mentioned above, the upward trend that is noticeable in the expenditure

on most kinds of fixed capital equipment is not shared by manufacturing and trading establishments in so far as their holding of inventories is concerned. The Bank's monthly sample survey of data relating to inventories shows a decline of 7.5 per cent in the book value of manufacturing inventories held at the end of 1953 and, in the case of trading establishments, of 4.3 per cent.

CONCLUDING REMARKS

The main points that emerge from the study of the Union's National Accounts in 1953 are the following:

1. A pronounced increase occurred in the Union's national income, at current prices, as compared with a much smaller absolute and relative change in 1952. The Union's retail price index did not increase very much in 1953, and, in consequence, the growth in national income, at current prices, resulted in a substantial improvement in real national income.

2. A larger portion of the nation's economic resources was devoted to capital formation during 1953. Since the contribution of the "foreign sector," i.e., net capital inflow from abroad and realisation of gold and exchange reserves, to the funds available for the purchase of capital goods was about the same in 1953 and 1952, domestic saving had to increase significantly in order to finance the expansion that took place in the Union's capital programme.

D. G. Franzsen.

DIE UNIE SE NASIONALE REKENINGE

INLEIDING

Tabelle XXXVII en XXXVIII in hierdie *Kwartaalblad* verskaf voorlopige skattings ten opsigte van die kapitaalvorming* en nasionale rekeninge van die Unie vir die jaar 1953, en gewysigde syfers vir die tydperk 1946-52.† Vanweë die feit dat meer inligtingsbronne met betrekking tot kapitaalvorming in die afgelope jare beskikbaar geword het, is dit nou moontlik om bykomstige besonderhede i.v.m. hierdie onderdeel van totale besteding in die Unie in tabel XXXVII te gee.

Wat die wysiging van die skattings vir die tydperk 1946-52 betref, moet in gedagte gehou word dat in die geval van sommige statistiese reekse meer volledige en noukeurige bronne van inligting eers na 'n betreklike lang tydverloop beskikbaar word. In die tussentyd kan slegs voorlopige skattings gemaak word op grond van onvolledige inligting, en hierdie skattings is onderhewig aan hersiening totdat die basiese bronne beskikbaar word. So, byvoorbeeld, is die reeks vir die voorrade van handelsondernemings nou hersien op grond van die bevindings van die Tweede Distribusiesensus wat in 1952 opgeneem is, terwyl die skattings wat in vorige uitgawes van die *Kwartaalblad* gegee is, gebaseer was op die Eerste Distribusiesensus wat in 1947 opgeneem is.

In die volgende afdeling word die basiese begrippe wat in 'n nasionale rekeningestelsel gebruik word, verduidelik.

DIE BEGRIPSINHOUD VAN NASIONALE REKENINGSTATISTIEK

Die produksie en distribusie van 'n volk se opbrengs van goedere en dienste in 'n gegewe tydperk behels 'n ontsaglike aantal afsonderlike transaksies, soos byvoorbeeld, die betaling vir die dienste van die verskeie produksiefaktore, nl. arbeid, entrepreneurskap, kapitaal en grond, die koop en verkoop van goedere, belastingbetalings, en die in- en uitvoer van goedere en dienste. Dit is belangrik om in gedagte te hou dat in die markteconomie die ekonomiese handelinge van die produsente en verbruikers onderling op so 'n wyse verwant is dat dit deur 'n stelsel van dubbelinskrywingsrekenings

weergegee kan word. Die teenhanger van die inkomme verdien deur persone in hul hoedanigheid as verskaffers van produktiewe dienste word byvoorbeeld gevind in hul lopende uitgawe en besparing sodra hulle hul verdienste begin te bestee. Hierdie transaksies van die verbruikers, sake-ondernemings en owerheidsliggame, verskaf die basiese gegewens wat benodig word om die faktore wat die gang van die ekonomiese lewe bepaal, te verstaan. Dit is egter, voor die handliggend dat vir analitiese doeleindes dit nodig is om al die besonderhede wat betrekking het op die werklike funksionering van die ekonomiese stelsel tot 'n hanteerbare minimum te beperk. 'n Standaard rekeningestelsel, bekend as **nasionale rekeninge**, is ontwerp met die doel om 'n opsomming, binne 'n kort bestek, te verskaf van die vernaamste inkomme- en uitgawegroothede van die ekonomiese stelsel as 'n geheel, sowel as vir sommige van die hoofsektore waarin die ekonomie verdeel kan word.

Daar is twee basiese aanwendingsmoontlikhede vir goedere en dienste wat voortgebring word in die produksieproses, nl. verbruik, d.i. dié deel van die finale produksie wat in die betrokke tydperk opgebruik word, en kapitaalvorming, d.i. dié deel van die finale produksie wat by die volk se tasbare kapitaalbesittings gevoeg word, en waaruit moontlike toekomstige voordele verwag kan word. By die opstelling van nasionale rekeninge word 'n verskil gemaak tussen lopende en kapitaaltransaksies van die verskillende ekonomiese eenhede of sektore, en 'n aparte rekening word opgestel vir laasgenoemde tipe transaksie.

'n Kort verduideliking van die belangrikste begrippe wat in die berekening van nasionale rekeningsyfers gebruik word, word hier gegee omdat dit mag bydra tot 'n beter begrip van die onderlinge verband tussen die belangrikste totale wat in die opsommingstabelle voorkom. Soos hierbo aangedui, word die proses van produksie of inkomeskepping, enersyds, en die verdeling van die inkomme, andersyds, in 'n nasionale rekeningestelsel weergegee. Gevolglik is begrippe nodig wat as maatstawwe van die volk se werksaamhede i.v.m. produksie en uitgawe, onderskeidelik, sal dien.

Bruto Volksproduksie teen Markpryse is die markwaarde van al die finale goedere en dienste geproduseer in 'n gegewe tydperk deur die volkshuishouding. Ons gebruik die woord „finale” in die uitdrukking „finale goedere en dienste” omdat nie alle goedere wat geproduseer is in die gegewe tydperk, ingesluit is in die bruto volksproduksie nie. **Intermediêre goedere**, d.i. grondstowwe en halfverwerkte goedere, wat deur sake-ondernemings en nie deur uiteindelijke verbruikers gekoop word nie, is uitgesluit, aangesien dit gebruik word in die produksie van finale produkte; byvoorbeeld, skoene is 'n finale produk, en sal ingesluit word by bruto

* Dit sal opgelet word dat in die hoofde van tabel XXXVII die term **kapitaalvorming** nou gebruik word in plaas van die term **belegging**. Die rede vir hierdie verandering is dat die term **belegging** vir die meeste mense die aankoop van effekte en ander finansiële bates aandui, terwyl die berekenings in tabel XXXVII betrekking het op die werklike uitgawes aan kapitaalgoedere, d.i., masjinerie, uitrustings, geboue en ander konstruksiewerke, en die waarde van die verandering in die fisiese omvang van die voorraad.

† 'n Bespreking van die hersiene inkomme- en uitgawesyfers vir die tydperk 1946-52 sal in 'n toekomstige uitgawe van hierdie *Kwartaalblad* verskyn.

volksproduksie, maar nie die leer waarvan die skoene gemaak is nie.

Bruto volksproduksie dien as 'n maatstaf van die maksimum produksievermoë van 'n ekonomiese stelsel aangesien die waarde van die volksproduksie bereken word sonder om in aanmerking te neem dat 'n gedeelte van die totale produksie aangewend moet word vir die vervanging van kapitaalbates.

Netto volksproduksie teen markpryse dui dieselfde grootheid as die **netto volksinkome teen markpryse** aan, aangesien beide die **netto** produksie van die volk meet. Netto volksproduksie word afgelei van bruto volksproduksie deur laasgenoemde aan te suiwer vir waardeverminderingstoelaes, wat die koste wat van lopende inkomste afgetrek word as gevolg van slytasie en veroudering waaraan die vaste kapitaalbates wat in die produksieproses gebruik word in 'n gegewe tydperk onderhewig is, verteenwoordig.

Netto volksproduksie of -inkome teen faktorkoste verskil van die bogenoemde begrip as gevolg van die bestaan van indirekte belasting en subsidies wat 'n invloed het op die markpryse van goedere wat geproduseer is deur die produksiefaktore. Indirekte belasting, soos doeane- en aksynsheffings, word nie ingesluit in die „faktorkoste” van die betrokke goedere nie, maar word bygetel wanneer die „mark-waarde” van die goedere vasgestel word. Die teenoorgestelde geld in die geval van subsidies, wat geldelike bydraes van die regering aan sake-ondernemings is, met die doel om markpryse op 'n laer peil vas te pen as wat die geval sou gewees het indien die werklike koste van die produksiefaktore gebruik sou word om die markpryse te bepaal.

Wanneer die kort titel „volksinkome” gebruik word in die bespreking van die totale produksiesyfers, is die begrip waarna verwys word „netto volksinkome (of -produksie) teen faktorkoste.”

Netto geografiese inkome teen faktorkoste, wat ook „netto binnelandse produksie teen faktorkoste” genoem kan word, is die waarde van goedere en dienste teen faktorkoste wat toe te skrywe is aan al die produksiefaktore wat binne die huishoudelike gebied van 'n land werksaam is. Dit verskil van netto volksinkome (of -produksie) teen faktorkoste in die opsig dat laasgenoemde begrip nie netto faktorinkome verdien deur vreemde arbeid of -kapitaal in die huishoudelike gebied insluit nie, maar beperk is tot die inkome of produksie wat aan die permanente inwoners van 'n land toekom.

Bruto volksuitgawe teen markpryse word op dieselfde wyse gedefinieer as die bruto volksproduksie teen markpryse aangesien hierdie begrippe betrekking het op alternatiewe maniere om die opbrengs van goedere en dienste, geproduseer deur die volkshuishouding, te meet.

Die bruto volksproduksiebegrip laat die klem val op die produksie van die totale opbrengs, terwyl sy

teenhanger aan die uitgawe-kant aantoon hoe hierdie opbrengs van die hand gesit word.

Bruto volksuitgawe word verkry deur persoonlike verbruiksuitgawe, openbare verbruiksuitgawe, bruto kapitaalvorming en die oorskot of tekort in die lopende rekening van die betalingsbalans van die land, bymekaar te tel. Laasgenoemde pos is gelyk aan die netto uitvoer van goedere en dienste plus die netto faktorinkome van die buiteland ontvang. Die rede waarom die balans in lopende rekening 'n integrale deel van die bruto volksproduksie uitmaak, is dat die waarde van die goedere en dienste wat in 'n land verkoop word die waarde van ingevoerde goedere en dienste insluit, en tot hierdie mate het die uitgawe van die binnelandse kopers 'n verhoging van inkome in die buiteland tot gevolg. Om die volksuitgawe en volksproduksie dus te laat klop, moet die waarde van lopende invoere afgetrek word van die totale besteding van die land se inwoners. Die verkoop van die volk se produkte in die buiteland het op sy beurt weer 'n verhoging in inkomes in die binneland tot gevolg, en die waarde van die uitvoere moet dus bygetel word by die totale uitgawes van die land se inwoners.

DIE NASIONALE REKENINGSTATISTIEK VAN DIE UNIE

Tabel XXXVIII wat die nasionale rekeningsyfers vir die Unie weergee, bestaan uit vyf sub-tabelle, genummer van A tot E. Hierdie sub-tabelle gee besonderhede met betrekking tot die volgende aspekte van die Unie se nasionale rekeninge:

Tabel A: Die afleiding van die bruto volksproduksie teen markpryse;

Tabel B: Volksproduksie en -uitgawe;

Tabel C: Private inkome en uitgawe;

Tabel D: Gekonsolideerde lopende rekening van —

(i) Openbare owerhede;

(ii) Bestaansbeveiligingsfondse;

Tabel E: Bruto besparing en kapitaalvorming.

Vir die doeleindes van die huidige berekenings word die ekonomie van die Unie in twee sektore verdeel, nl. privaat en openbaar, en aparte rekeninge word opgestel vir hul onderskeie inkome- en uitgawe-transaksies (sien sub-tabelle C en D).

Die volgende afdeling van hierdie artikel bevat 'n kort bespreking van die belangrikste kenmerke wat deur die nasionale rekeningsyfers van 1953 aan die lig gebring word.

DIE UNIE SE NASIONALE REKENINGE VIR 1953

NETTO VOLKSINKOME

Die reeks vir netto volksinkome teen faktorkoste [pos 1 (a) in tabel XXXVIII A] is, onderhewig aan sekere aansuiwerings, gebaseer op die geografiese inkomesyfers wat deur die Buro vir Sensus en

Statistiek gepubliseer word. Aangesien die inkomerekenings van die Buro betrekking het op jare geëindig 30 Junie, moes die syfers aangesuiwer word voordat hul in bogenoemde tabel, waarin al die syfers op kalenderjare betrekking het, ingesluit kon word. Die jongste gepubliseerde geografiese inkomesyfer is vir die jaar geëindig 30 Junie 1953, met die gevolg dat die inkomere vir die tweede helfte van 1953 geskat moes word om sodoende 'n syfer vir die kalenderjaar 1953 te kry. Weens die feit dat die inkomesyfer vir 1952-53 nou beskikbaar geword het, het dit moontlik geblyk om die volksinkomesyfer wat vir die kalenderjaar 1952 geskat was, te hersien.

Volgens die sensussyfers het geografiese inkomere, uitgedruk in heersende pryse, in 1952-53, vergeleke met 1951-52, sterk gestyg, naamlik van £1,272.8 miljoen tot £1,391.5 miljoen. Hierdie styging van £118.7 miljoen was omtrent gelyk aan die toename wat tussen 1949-50 en 1950-51 plaasgevind het. In 1951-52, egter, het die toename in geografiese inkomere net £38 miljoen beloop, hoofsaaklik as 'n gevolg van 'n afname in daardie jaar van £45.9 miljoen in die inkomere van die landbousektor, wat 'n na-oorlogse hoogtepunt van £220.3 miljoen in sy netto inkomere in 1950-51 bereik het. In 1952-53 het die boere weer 'n voorspoedige jaar beleef, aangesien hul inkomere met £40.6 miljoen toegeneem het, vergeleke met die vorige jaar. Die ander sektor wat die meeste bygedra het tot die toename in die geografiese inkomere in 1952-53 was private fabriekswese, wie se bydrae met byna £30 miljoen gestyg het. Aangesien die kleinhandelsprysindeks geen noemenswaardige styging van 1952 tot 1953 getoon het nie, het die reële inkomere van die Unie ook gedurende 1953 toegeneem, wat bevestig word deur die berekenings van die Buro vir Sensus en Statistiek wat toon dat die reële inkomere-indeks in 1952-53 119.4 beloop het, vergeleke met 117.0 in 1951-52 (basis: 1947-48=100).

BRUTO VOLKSPRODUKSIE EN BRUTO VOLKSUITGAWE

Bruto volksproduksie teen markpryse [pos 1 (e) in tabel XXXVIII A] wat verkry word deur waardeverminderingstoelaes en indirekte belasting by die netto volksinkome teen faktorkoste te tel en subsidies af te trek, het in 1953 £1,563 miljoen beloop, vergeleke met £1,378 miljoen in 1952.

Die uitgawekant van tabel XXXVIII B gee 'n aanduiding van die verdeling van die Unie se bruto volksproduksie tussen die breë groepe van kopers van die verbruiks- en kapitaalgoedere wat in 1953 in die Unie beskikbaar was. Dit is interessant om daarop te let dat in 1953, vergeleke met 1952, die relatiewe styging in die aankoop van kapitaalgoedere in die Unie baie groter was as die styging in die geval van aankope van goedere en dienste bestem vir lopende verbruik. Die toename in die lopende uitgawes van persone en nie-winssoekende organisasies [pos 3 (a)] en die lopende uitgawe van openbare

owerhede en bestaansbeveiligingsfondse [pos 3 (b)] het 8 persent en 9 persent, onderskeidelik, bedra, maar in die geval van bruto kapitaalvorming [pos 3 (c)] was die styging 28 persent.

In 1953, soos in alle na-oorlogse jare, was die balans in lopende rekening 'n negatiewe bedrag en gevolglik word die bedrag van £71 miljoen vir hierdie pos met 'n minusteken aangetoon. Die ooreenstemmende tekort in 1952 het £74 miljoen beloop.*

PRIVATE INKOME EN UITGAWE

Tabel XXXVIII C toon die inkomere- en uitgawetransaksies van die private sektor. Private inkomere, d.w.s. totale inkomere verkry uit werk en eiendom [pos 4 (a)] wat nie alleen die inkomere van persone nie, maar ook die onverdeelde winste van publieke maatskappye insluit, word verkry deur van die volksinkome teen faktorkoste daardie deel van die volksinkome wat nie aan die private sektor toekom nie, nl. die inkomere van owerheidsliggame verkry uit eiendom, af te trek. Afsien van die inkomere verkry uit produksie, ontvang persone ook inkomere van owerheidsliggame in die vorm van oordrag-betalings, waarvoor geen lopende diens gelewer word nie [pos 4 (b)].

Die uitgawekant van die tabel (pos 5) onderskei tussen drie doeleindes waarvoor die private sektor sy inkomere kan gebruik, naamlik persoonlike verbruiksuitgawe [pos 5 (a)], belasting- en oordrag-betalings aan openbare owerhede [pos 5 (b) en (c)], en private besparing [pos 5 (d)], wat dié deel van private inkomere wat oorbly nadat goedere en dienste gekoop is en betalings aan die regering gemaak is, verteenwoordig. Laasgenoemde bestaan nie alleen uit die besparing van persone insluitende eienaars van nie-geïnkorporeerde sake-ondernemings nie, maar ook uit die besparing van organisasies wat as deel van die private sektor beskou word, naamlik private pensioen- en hulpfondse, private trustfondse en nie-winssoekende instellings wat individue bedien, en korporatiewe besparing.

Nieteenstaande die groot styging van £104 miljoen in die uitgawes op verbruiksgoedere en dienste en direkte belasting gedurende die jaar 1953, het private besparing toegeneem van £109 miljoen in 1952 tot

* Hier moet daarop gelet word dat die syfers, wat onder die hoof „balans in lopende rekening” in tabel XXXVIII, pos 3 (d), verskyn, en in vorige uitgawes van die Kwartalblad onder die hoof „netto oorsese lenings en verkoop van buitelandse bates” getoon is, nie dieselfde is nie as die syfers vir die pos „balans in lopende rekening” wat in die Unie se betalingsbalans verskyn (sien tabel XXXIX), aangesien die syfers in laasgenoemde tabel betrekking het op die Unie met insluiting van Suidwes-Afrika en die Protektorate, terwyl die pos „balans in lopende rekening” in die nasionale rekeningtabel aangesuiwer is om Suidwes-Afrika uit te sluit. 'n Soortgelyke aansuiwering met betrekking tot die Protektorate kan, weens gebrek aan informasie, nie op die huidige stadium gemaak word nie.

£173 miljoen in 1953, as gevolg van 'n geskatte toename van £168 miljoen in totale private inkomste.

DIE LOPENDE REKENING VAN OPENBARE OWERHEDE

Tabel XXXVIII D onderskei tussen die inkomste en uitgawe van (i) openbare owerhede nl. die Unie-regering, provinsiale administrasies en plaaslike besture en (ii) bestaansbeveiligingsfondse, waaronder die Werkloosheidsversekeringsfonds, die Ongevalfonds vir die Skadeloosstelling van Werksmense en die Silikoseraad ingesluit is.

Dit sal opgemerk word dat regeringsbesparing [pos 7 (e)] die rekordbedrag van £38 miljoen in 1953 beloop het, vergeleke met £23 miljoen in 1952, as gevolg van die Unie-regering se begrotingsbeleid wat daarop gemik was om aansienlike bydraes vanaf die inkomsterekening aan die leningsrekening oor te dra. Die gesamentlike oorskot van openbare owerhede en bestaansbeveiligingsfondse [poste 7 (e) en 9 (c)] het ooreenkomstig van £33 miljoen tot £48 miljoen toegeneem.

BRUTO BESPARING EN KAPITAALVORMING

In tabel XXXVIII E word die vier verskillende bronne vir die finansiering van bruto binnelandse kapitaalvorming getoon, naamlik private besparing [pos 10 (a)], openbare besparing [poste 10 (b) en 10 (c)], waardeverminderingstoelaes [pos 10 (d)], en die buitelandse sektor [pos 10 (f)].

Bruto binnelandse kapitaalvorming (pos 11) het in 1953 £377 miljoen beloop, vergeleke met £294 miljoen in 1952, en as gevolg van 'n daling van £3 miljoen in die vloei van beleggingsfondse vanaf die buitelandse sektor, het die bydrae van binnelandse besparing tot die fondse wat beskikbaar is vir die finansiering van die program van binnelandse kapitaalvorming, 'n toename van £86 miljoen gedurende 1953 getoon.

BRUTO EN NETTO BINNELANDSE KAPITAALVORMING

Die gewysigde tabel XXXVII, wat gedetailleerde inligting met betrekking tot binnelandse kapitaalvorming bevat, is verdeel in drie sub-tabelle. Sub-tabel A onderskei tussen bruto en netto kapitaalvorming, sub-tabel B gee 'n indeling van bruto kapitaalvorming volgens tipe van bate en sub-tabel C verskaf inligting omtrent die aandeel van openbare owerhede, openbare korporasies en private sake-ondernemings in totale kapitaalvorming.

Binnelandse kapitaalvorming verteenwoordig daardie deel van 'n land se lopende produksie en invoere wat gedurende enige spesifieke jaar nie verbruik word of uitgevoer word nie, maar wat opsy gesit word as toevoeging tot sy voorraad van kapitaalgoedere. Die bruto kapitaalvorming van die Unie het in 1953 £377 miljoen beloop en nadat

waardeverminderingstoelaes [pos 10 (c)] ten bedrae van £85 miljoen afgetrek is, word 'n syfer van £292 miljoen vir netto kapitaalvorming vir 1953 verkry.

'n Verdere punt wat met betrekking tot tabel XXXVII in sy huidige vorm genoem moet word, is dat aparte syfers vir kapitaalvorming nou vir openbare owerhede, openbare korporasies en private sake-ondernemings gegee word, terwyl in vorige uitgawes van die *Kwartaalblad* alleen 'n onderskeid gemaak was tussen openbare owerhede en private sake-ondernemings. Die organisasies wat ingesluit word onder die nuwe hoof **openbare korporasies** is Eskom, Yskor, Sasol, Randse Waterraad, Foskor, S.A.U.K., S.A. Reserwebank, Klipfontein Organiese Produkte en die Landbank, wat vroeër by die private sake-ondernemings in die kapitaalvormingstabel ingesluit was.

Sedert die ontstaan van Eskom in 1922 het openbare korporasies gaandeweg 'n al hoe belangriker rol in die ekonomie van die Unie gespeel. Alhoewel hulle onderhewig is aan sekere statutêre bepalings, geniet hul 'n groot mate van onafhanklikheid wat die bestuur van hul sake betref. Anders as openbare korporasies, is sake-ondernemings van die regering soos die Poskantoor, S.A. Spoorweë en Hawens, die Staatsdrukkery, die S.A. Munt en die handelsdepartemente van plaaslike besture finansiële en administratiewe geïntegreer met die algemene regering, en word dus as poste 1 (a), 1 (b) en 3 (b) ingesluit onder die hoof „openbare owerhede” in tabel XXXVII C.

BRUTO KAPITAALVORMING VOLGENS TIPE VAN BATE

'n Opsomming van die syfers met betrekking tot drie tipes van kapitaalbate word in Tabel XXXVII B gegee. Uitgawe aan bou- en konstruksiewerk (pos 1) het gedurende 1953 toegeneem met £16 miljoen tot 'n na-oorlogse hoogtepunt van £223 miljoen. Die waarde van masjinerie, installasie en uitrusting (pos 2) wat deur Suid-Afrikaanse sake-ondernemings aangekoop is, het ook in 1953 'n rekordbedrag van £184 miljoen beloop, sodat bruto vaste kapitaalvorming (poste 1 en 2) £407 miljoen, of 26 persent van die bruto volksproduksie in 1953 bedra het.

Die persentasie wat totale bruto kapitaalvorming van die bruto volksproduksie uitmaak is ietwat laer weens 'n afname van £30 miljoen in die derde onderdeel van kapitaalvorming, naamlik netto verandering in voorrade (pos 3), alhoewel hierdie afname in voorrade kleiner is as die daling van £66 miljoen wat in 1952 plaasgevind het.

Die reeks vir voorrade (pos 3) wat in tabel XXXVII gegee word verteenwoordig nie die veranderinge van jaar tot jaar in die boekwaardes van voorrade nie, maar die waarde van die verandering in die fisiese omvang van voorrade gehou deur sake-ondernemings, d.w.s. die verandering in boekwaarde aangesuiwer vir verandering in die Unie se

groothandelsprysindeks. Dit moet beklemtoon word dat in die geval van die Unie, soos ook in die meeste ander lande, die statistiese materiaal wat tans vir voorraadberekenings beskikbaar is, baie gebrekkig is, sodat die voorraadsyfers wat in hierdie tabel verskaf word alleen 'n algemene beeld van die toestand gee, en dus nie so noukeurig is as sommige van die ander berekenings wat in die tabel verskyn nie.

BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE

Gedurende 1953 het aansienlike toenames plaasgevind in die kapitaaluitgawe van die drie hoofaankopers van kapitaalgoedere wat in tabel XXXVII C onderskei word. Openbare owerhede, d.w.s. die sentrale, provinsiale en plaaslike regerings, het £23 miljoen meer aan kapitaalwerke bestee en hulle totale uitgawe van £118 miljoen was byna een-derde van die totale kapitaalvorming van £377 miljoen. Sake-ondernemings van die regering was verantwoordelik vir die grootste gedeelte van die kapitaalvorming van openbare owerhede. Gedurende 1953, soos in alle na-oorlogse jare, was die S.A. Spoorweë en Hawens verreweg die grootste enkele koper van kapitaalgoedere in die land. Die rekordbedrag van £53 miljoen vir kapitaaluitgawe in 1953 was byna die helfte van dié van alle openbare owerhede, en een-sewende van die kapitaalvorming vir die Unie as 'n geheel. Dit het £17 miljoen bygedra tot die toename van £23 miljoen in die kapitaaluitgawe van openbare owerhede in 1953.

Openbare korporasies was in 1953 vir 'n kapitaaluitgawe van £45 miljoen verantwoordelik, wat 'n toename van £16 miljoen teenoor 1952 beteken. Eskom en Sasol het hoofsaaklik tot hierdie uitbreiding bygedra, maar aangesien albei hierdie organisasies, veral laasgenoemde, hul belangrikste verpligtings ten opsigte van kapitaaluitgawe alreeds nagekom het, is dit waarskynlik dat 'n afname in die kapitaaluitgawe van openbare korporasies in die nabye toekoms verwag kan word. Dit is alreeds die geval met Yskor.

'n Ontleding van die neigings in kapitaalvorming in die private sektor van die ekonomie gedurende 1953 dui aan dat die bedrywigheid in die boubedryf gehandhaaf is op die hoë peil wat in 1951 en 1952 waar te neem is en dieselfde geld vir die mynbou. Voorlopige skattings skyn ook op 'n toename in die kapitaaluitgawe van die boerderybedryfstak te dui, maar, soos hierbo gemeld, geld die opwaartse neiging in die uitgawe aan die meeste tipes van vaste kapitaaluitrusting nie in die geval van die voorrade van industriële en handelondernemings nie. Die Bank se maandelikse steekproefopname i.v.m. voorrade toon 'n afname van 7.5 persent in die boekwaarde van die voorrade gehou aan die end van 1953 in die geval van fabriekswese, en 4.3 persent in die geval van die handel.

SLOTOPMERKINGS

Die hoofpunte wat uit die bestudering van die Unie se nasionale rekeninge vir 1953 na vore kom, is die volgende:

1. 'n Merkbare styging het gedurende dié jaar in die Unie se volksinkome teen heersende pryse plaasgevind vergeleke met 'n baie kleiner werklike en relatiewe styging in die volksinkome vir 1952. Die Unie se pryspeil het nie baie in 1953 gestyg nie, sodat die toename in die volksinkome, teen heersende pryse, ook 'n aansienlike styging in die reële volksinkome tot gevolg gehad het.

2. Kapitaalvorming het in 1953 'n belangriker rol gespeel in die ekonomiese lewe van die land as in 1952. Aangesien die bydrae van die „buitelandse sektor,” naamlik netto buitelandse kapitaaltoevloei en die verkoop van goud en valutareserwes, omtrent dieselfde in 1952 as in 1953 was, moes binnelandse besparings aansienlik toeneem om die fondse wat nodig was vir die uitbreidings wat gedurende 1953 in die Unie se program van kapitaaluitgawe plaasgevind het, te kan voorsien.

D. G. Franzsen.

End of— End—	LIABILITIES — LASTE				Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion ^a Goudmunt en staafgoud ^a	Foreign Bills Buitelandse wissels
	Notes in Circulation ¹ Banknote in omloop ¹	DEPOSITS DEPOSITO'S					
		Bankers Bankiers	Government Staats-	Other Andere			
1938—Dec./Des.	19,304	24,392	1,903	2,910	51,826	38,611	7,597
1939—Dec./Des.	20,940	23,721	4,623	4,367	57,466	44,573	8,008
1940—Dec./Des.	24,569	44,284	2,435	5,955	81,855	71,454	775
1941—Dec./Des.	30,236	49,533	15,616	7,359	107,117	73,682	346
1942—Dec./Des.	39,761	98,956	2,573	6,935	153,568	138,022	946
1943—Dec./Des.	51,175	124,923	5,379	6,329	193,137	155,091	13,353
1944—Dec./Des.	60,026	154,224	4,101	7,365	231,399	179,615	24,119
1945—Dec./Des.	68,031	184,565	11,773	6,255	275,293	205,809	59,043
1946—Dec./Des.	65,860	148,236	30,934	6,897	259,916	230,681	11,044
1947—Dec./Des.	65,789	168,715	9,687	10,950	262,171	187,117	53,068
1948—Dec./Des.	68,566	96,453	6,389	10,053	190,249	44,965 ^a	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—Jul.	87,610	41,804	11,940	4,407	168,014	53,604	67,827
Aug.	87,173	39,280	16,317	1,827	166,444	56,453	58,582
Sept.	86,892	51,607	12,569	2,335	176,890	55,880	60,073
Oct./Okt.	87,555	43,081	11,865	3,474	168,807	56,219	63,050
Nov.	88,782	41,141	21,597	1,850	176,339	56,489	61,650
Dec./Des.	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.	....	....	....	....	....	....	....

- 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									Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserwe tot verpligtings teenoor publiek
FOREIGN EXCHANGE BUITELANDSE VALUTA		Subsidiary Coin. Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		INVESTMENTS BELEGGINGS		
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 ¹	3,069	14	31·0 ⁴
1,814	58,965	400	—	—	14,700	9,694 ⁵	15,610	14	60·0
2,090	96,258	264	806	1,250	—	6,212	20,454	14	75·3
3,453	69,303	157	688	1,000	—	6,510	19,565	238	75·2
5,013	74,482	242	—	—	—	14,792	29,387	238	61·8
4,982	41,193	243	—	8,000	11,500	8,831	33,604	938	53·0
1,658	69,485	231	—	—	—	14,046	25,476	238	61·5
3,462	62,044	238	—	—	—	14,494	26,187	238	62·0
1,719	61,791	228	—	11,000	—	13,326	29,088	238	54·2
3,011	66,062	236	—	—	—	14,088	26,724	238	62·1
6,144	67,795	230	—	3,500	—	15,988	27,722	238	58·2
5,013	74,482	242	—	—	—	14,792	29,387	238	61·8
4,820	67,709	301	—	—	—	14,804	27,548	238	62·1
3,280	61,176	304	—	6,500	—	16,686	27,825	226	58·0
5,172	61,521	303	—	2,000	—	14,931	30,133	226	60·6
6,461	55,759	254	—	1,300	—	12,651	30,620	226	62·2
3,967	51,769	243	—	5,250	—	11,463	31,381	226	59·7
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

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

LIABILITIES IN UNION — LASTE BINNE UNIE

End of — End	DEPOSITS — DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie	CASH RESERVES	
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar	Total Totaal			Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
1938—Dec./Des.	74,982	18,050	5,952	98,984	99,969	102,473	629	146
1939—Dec./Des.	76,056	18,368	6,017	100,441	101,360	105,584	578	54
1940—Dec./Des.	99,720	18,637	6,439	124,796	125,708	131,056	724	538
1941—Dec./Des.	124,025	15,581	7,686	147,291	148,299	156,100	736	529
1942—Dec./Des.	168,908	18,627	9,533	197,069	198,252	206,099	764	524
1943—Dec./Des.	195,796	28,418	11,166	235,380	235,858	244,586	823	488
1944—Dec./Des.	222,830	33,666	13,963	270,459	271,075	281,605	868	461
1945—Dec./Des.	264,265	40,712	16,485	321,462	322,354	334,087	1,072	477
1946—Dec./Des.	291,636	32,684	15,978	340,299	341,673	356,091	1,207	512
1947—Dec./Des.	337,444	38,839	15,852	392,136	393,536	411,798	1,157	111
1948—Dec./Des.	336,055	25,452	15,806	377,314	378,950	401,072	1,167	55
1949—Dec./Des.	296,295	17,969	15,191	329,455	331,145	352,232	1,212	89
1950—Dec./Des.	332,263	23,277	16,500	372,040	374,228	396,168	1,255	143
1951—Dec./Des.	335,965	24,683	18,747	379,394	381,420	409,383	1,363	84
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—Jul.	313,882	34,466	20,409	368,757	370,557	....	1,777	63
Aug.	310,042	38,669	21,290	370,001	371,610	....	1,583	104
Sept.	312,211	41,944	22,275	376,430	378,125	408,283	1,847	84
Oct./Okt.	316,393	43,098	32,084	382,575	383,706	....	1,766	169
Nov.	320,266	40,617	23,851	384,734	385,966	....	1,742	162
Dec./Des.	328,911	40,524	24,154	393,589	395,802	425,064	1,754	123
1953—Jan.	322,100	39,623	24,692	386,415	387,826	....	1,861	175
Feb.	319,226	39,067	25,339	383,632	384,986	....	1,791	155
Mar./Mrt.	319,533	38,782	26,201	384,516	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. ....	....	....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....	....	....

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

2. National Finance Corporation of South Africa.

ASSETS IN UNION — BATE BINNE UNIE

RATIO TO LIABILITIES TO PUBLIC
VERHOUDING TOT VERPLIGTINGS
TEENOR PUBLIEK

— KONTANT RESERWES

Notes of S.A. Reserve Bank Banknote van S.A. Reserwe- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reserwebank	Balances with N.F.C. ² Saldo's by N.F.C. ²	Total	Discounts, Loans and Advances	Invest- ments	Total Assets in Union	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
			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
11,924	41,898	12,900	68,562	200,766	111,119	....	18.5	54.2	52.4
9,969	38,562	20,450	70,669	195,460	116,254	....	19.0	52.6	53.1
11,112	51,387	5,300	69,731	192,654	124,157	409,128	18.4	51.0	53.7
8,886	43,090	16,050	69,960	189,656	130,216	....	18.2	49.4	54.6
10,325	41,116	16,850	70,194	183,541	137,077	....	18.2	47.6	56.0
14,767	47,228	15,750	79,621	184,193	138,207	425,954	20.1	46.5	57.1
10,969	41,662	15,150	69,817	184,539	137,253	....	18.0	47.6	55.6
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	426,484	15.0	57.6	45.4
12,798	40,294	1,550	56,430	240,174	99,015	....	14.2	60.2	42.8
....									
....									

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

2. Nasionale Finansiële korporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtinge 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. ....	....	....	....	....	....	....
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 Diskonteringe lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouverenigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	1	—	—	7	4	4	126	21	181
1947—Dec./Des.	2	—	—	10	8	5	151	1	190
1948—Dec./Des.	2	—	—	6	9	—	161	1	193
1949—Dec./Des.	2	—	—	14	25	—	146	1	207
1950—Dec./Des.	3	—	—	7	15	—	153	1	197
1951—Dec./Des.	4	—	—	11	15	—	162	1	211
1952—Dec./Des.	1	—	—	9	6	—	182	6	220
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. ....	....	—	—	....	....	—	....	....	....
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 Finansie korporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verplichtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie
	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.						
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	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instellings			
1946—Dec./Des.	7	—	—	95	—	—	986	120	1,279
1947—Dec./Des.	9	—	—	36	—	1	1,033	169	1,318
1948—Dec./Des.	10	—	—	64	—	1	1,034	157	1,446
1949—Dec./Des.	15	—	—	65	—	1	1,303	161	1,758
1950—Dec./Des.	17	—	—	215	13	—	1,639	162	2,285
1951—Dec./Des.	18	—	—	165	46	—	2,067	168	2,726
1952—Dec./Des.	21	—	—	125	63	—	2,199	148	2,882
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. ....	....	....	....	....	....	....	....	....	....
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 Finansiële korporasie van Suid-Afrika.

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.	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

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	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	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

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 Finansiële korporasie van Suid-Afrika.

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		
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	3,553	7,759

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	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
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

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

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

VII.—TRUST ASSETS ADMINISTERED BY BANKING —
INSTITUTIONS AND OTHER TRUST COMPANIES¹
(£ S.A. thousands)TRUSTBATE GEADMINISTREER DEUR BANK-
INSTELLINGS EN ANDER TRUSTMAATSKAPPY²
(£ 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—Total²/Totaal²	1,866	3,834	22,243	39,396	4,942	72,281
1950—Total²/Totaal²	1,683	3,924	26,212	44,071	5,473	81,363
1951—Total²/Totaal²	1,798	4,006	31,394	46,926	11,498	95,622
1952—Total²/Totaal²	1,279	3,836	48,521	33,705	14,243	101,585

1. i.e., capital assets of a permanent nature administered by the institutions included in Tables II to VI. Excluding assets only temporarily handled by them, e.g. insolvent estates, etc. Figures supplied by the Registrar of Banks and the Bureau of Census and Statistics.

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

1. d.w.s. kapitaalbate van 'n permanente aard geadministreer deur die instellings wat in Tabela II tot VI ingesluit is. Uitgesonderd bate wat slegs tydelik deur hulle hanteer word, soos b.v. insolvente boedels, ens. Syfers verstrek deur die Registrateur van Banke en die Buro van Sensus en Statistiek.

2. Geskat vir elke jaar deur een helfte van die „Gesamentlike” by die totaal van die „Alleenlike” te tel.

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

POSSPAARBANK
(£ S.A. duisende)

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits (+) or With- drawals (-) Netto depo- sito's (+) of opvra- gings (-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account Gewone rekening	Savings Bank Certificates Spaarbank- sertifikate	Total Totaal
Year ended 31st March— Jaar geëindig 31 Maart—							
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
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
Monthly—Maandeliks—							
1953—June/Junie	2,751	3,147	- 396	....	76,902	9,068	85,970
July/Julie	3,198	3,109	+ 89	....	76,991	8,983	85,974
August/Augustus	3,119	2,964	+ 156	....	77,147	8,902	86,049
September	3,080	2,959	+ 121	....	77,268	8,824	86,091
October/Oktobor	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

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

UNIELENINGSERTIFIKATE
(£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetalings	Net Issue (+) or Repayments (-) Netto uitgifte (+) of terugbetalings (-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—					
1938	604	652	- 48	6,730	186
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	2,295	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
Monthly—Maandeliks—					
1953—June/Junie	255	311	- 56	17,560	75
July/Julie	265	360	- 96	17,464	85
August/Augustus	344	385	- 41	17,423	96
September	316	319	- 3	17,421	74
October/Oktobor	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	- 56	17,191	71
April	248	266	- 18	17,173	56
May/Mei	254	274	- 20	17,152	59
June/Junie	228	252	- 24	17,128	51

	LIABILITIES—LASTE					Total Liabilities or Assets	ASSETS—BATE		
	Share Capital ²	Reserves	Deposits ³ —Deposito's ²				Mortgage Advances	Loans	Liquid Assets ²
			Aandeel- kapitaal ²	Reserwes	Fixed Vaste					Savings Spaar-	Total Totaal	Totale laste of bate	Voorskotte op verband	Lenings	Liquide bate^{2}
End of Financial Year ¹ — End finansiële jaar ¹ —									
1938	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795
1946	48,586	4,914	49,694	35,723	85,417	141,019	109,184	363	28,051
1947	61,260	5,656	60,339	36,258	96,597	165,488	128,751	527	32,207
1948	76,625	6,729	71,261	39,940	111,201	196,999	154,895	747	37,008
1949	89,085	8,050	83,394	40,703	124,098	223,801	178,398	952	39,456
1950	92,024	9,301	87,966	43,331	131,297	235,397	182,429	1,206	46,032
1951	99,004	10,700	96,914	47,434	144,348	257,536	202,248	1,191	47,802
1952	118,506	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
End of—End—									
1953—April	139,507	12,951	104,660*	49,275*	156,135	....	251,076	1,552	48,009
May/Mei	141,320	12,966	105,383*	50,696*	158,393	....	252,589	1,605	50,821
Jun.	142,026	13,004	106,353*	51,374*	160,157	....	254,147	1,564	52,225
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

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.

‡ Revised.

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

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

3. Insluitende opgelope rente.

* Uitsluitende opgelope rente.

† Voorlopig.

‡ Gewysig.

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						
	Capital Kapitaal	Reserves Reserwes	Deposits Deposito's	Credit Balances¹ Krediet- saldo's¹	Bank Overdrafts² Oortrokke bank- rekenings²	Other Liabilities Ander laste	Total Totaal
1938—Dec./Des.	17,314	1,174	764	81	163	359	19,855
1946—Dec./Des.	18,951	1,844	1,789	1,022	4,438	685	28,729
1947—Dec./Des.	19,361	1,991	5,178	3,109	6,186	706	36,531
1948—Dec./Des.	19,804	2,216	9,013	2,866	11,317	775	45,991
1949—Dec./Des.	20,501	2,458	8,828	3,027	7,093	866	42,773
1950—Dec./Des.	21,330	2,735	9,453	4,163	9,025	992	47,698
1951—Dec./Des.	22,124	3,011	5,500	4,696	25,737	1,068	62,136
1952—Dec./Des.	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							Other Assets Ander bate	Total Totaal
	ADVANCES—VOORSKOTTE								
	Individuals Indiuidue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade	Total Totaal			
	Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander				
1938—Dec./Des.	16,371	1,078	634	1,479	—	19,562	293	19,855	
1946—Dec./Des.	18,348	551	1,147	8,066	525	28,637	92	28,729	
1947—Dec./Des.	18,587	517	1,993	13,892	1,463	36,452	79	36,531	
1948—Dec./Des.	19,578	533	2,902	22,430	478	45,921	70	45,991	
1949—Dec./Des.	20,194	579	3,535	18,108	246	42,662	111	42,773	
1950—Dec./Des.	19,019	579	4,371	23,498	142	47,609	89	47,698	
1951—Dec./Des.	18,277	532	4,788	38,021	436	62,055	81	62,136	
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—April	19,633	522	5,526	23,384	1,306	50,371	....	....	
May/Mei	19,730	525	5,513	23,468	1,230	50,466	....	....	
Jun.	19,792	530	5,491	26,335	886	53,034	....	....	
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	....	....	

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

2. Including Land Bank bills.

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

2. Insluitende Landbankwissels.

End of— End—	LIABILITIES—LASTE			Total Liabilities or Assets	ASSETS—BATE					
	Capital Kapitaal	Deposits* Deposito's*	Other Ander		Union Treasury Bills Unie skatkis- bewyse	Union Govern- ment Stocks Staats- effekte	Debentures Guaranteed by Union Government Skuldbriewe deur Unie- regering gewaarborg	Other Stocks and Debentures Ander effekte en skuld- briewe	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
1953—Nov.	1,000	61,981	1,678	64,659	40,599	19,308	—	4,172	286	294
Dec./Des.	1,000	63,784	1,932	66,715	41,349	19,308	—	5,172	588	299
1954—Jan.	1,000	56,871	1,974	59,844	34,349	19,308	—	5,272	302	613
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

* 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 $1\frac{1}{2}\%$ per annum payable quarterly on daily balance.

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

XIII.—BANK DEBITS¹
(£ S.A. millions)

BANKDEBETTE¹
(£ 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 ²
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—Jul.	312.6	522.1	97.7	228.2	71.2	88.8	9.3	34.7	873.7	162.0
Aug.	327.6	549.6	84.2	207.5	73.4	90.9	9.3	37.9	886.0	164.3
Sept.	286.4	468.5	85.3	222.8	67.9	86.0	9.4	35.5	812.9	150.7
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

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

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

End of— End—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ²	Sub- Total	Coin ³	Total	Increase(+) or Decrease(-)
	Commercial Banks Handels- banke	Reserve Bank ¹ Reserwe- bank ¹	Banknote ²	Sub- totaal	Munt ³	Totaal	Toename(+) of Afname(-)
1938—Dec./Des.	75.0	4.8	15.8	95.6	3.9	99.5	+ 8.0
1946—Dec./Des.	291.6	37.8	57.0	386.5	7.3	393.8	+44.6
1947—Dec./Des.	337.4	20.6	55.8	413.9	7.3	421.2	+27.4
1948—Dec./Des.	336.1	16.4	58.4	410.9	7.8	418.7	- 2.5
1949—Dec./Des.	296.3	11.2	57.1	364.5	7.8	372.3	-46.4
1950—Dec./Des.	332.3	42.0	63.5	437.8	8.2	446.0	+73.7
1951—Dec./Des.	336.0	22.1	70.3	428.4	8.8	437.2	- 8.8
1952—Dec./Des.	328.9	25.1	76.0	430.1	9.3	439.3	+ 2.1
1953—Dec./Des.	340.7	10.0	83.3	434.0	10.0	444.0	+ 4.7
1953—July/Julie	321.5	10.3	82.5	414.2	9.6	423.8	- 2.4
August/Augustus	324.9	7.4	80.5	412.7	9.5	422.2	- 1.6
September	329.7	8.2	81.1	419.1	9.5	428.6	+ 6.4
October/Oktobre	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

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 ¹ Deposito's ¹	Bank Debits ² Bank- debette ²	Rate of Turnover ³ Omloop- snelheid ³		Deposits ¹ Deposito's ¹	Bank Debits ² Bank- debette ²	Rate of Turnover ³ Omloop- snelheid ³
	(£ S.A. thousands) (£S.A. duisende)				(£ S.A. thousands) (£ S.A. duisende)		
Average of Quarterly Figures— Gemiddelde van kwartaal- syfers—				Quarter ended— Kwartaal geëindig—			
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 ....	.....	.....	.....
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. (Gegron, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
2. Totaal bankdebette soos gepubliseer deur Buro van Sensus en Statistiek.
3. Totaal bankdebette gedeel deur deposito's soos omskryf.

	Gold and Exchange Holdings of S.A. Reserve Bank ¹ Goud- en valutabesit van S.A. Reserwebank ¹	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks ³ Vaste en spaardeposito's by handelsbanke ³	Other Items ⁴ Ander poste ⁴	Total Totaal
		Reserve Bank Reserwe- bank	Commercial Banks ² Handels- banke ²			
Annual Change ⁵ — Jaarlikse verandering ⁵ —						
1937-38	+ 7.2	- 1.8	- 2.1	+ 3.6	+ 1.1	+ 8.0
1938-39	+ 6.7	- 0.9	+ 2.5	- 0.4	- 1.0	+ 6.9
1939-40	+ 20.4	+ 2.6	+ 2.9	- 0.7	+ 2.3	+ 27.5
1940-41	+ 1.8	+ 22.8	+ 18.2	+ 1.8	- 0.6	+ 44.0
1941-42	+ 65.1	- 18.0	- 0.8	- 4.9	+ 0.7	+ 42.1
1942-43	+ 29.2	+ 10.2	+ 11.2	- 11.4	+ 0.5	+ 39.7
1943-44	+ 36.0	+ 2.4	+ 5.0	- 8.0	- 0.5	+ 34.9
1944-45	+ 60.7	- 16.5	+ 21.3	- 9.6	- 1.3	+ 54.6
1945-46	- 18.5	+ 2.5	+ 55.1	+ 8.5	- 3.0	+ 44.6
1946-47	- 0.5	+ 2.4	+ 35.9	- 6.0	- 4.4	+ 27.4
1947-48	- 167.2*	+ 94.8*	+ 53.2	+ 13.4	+ 3.3	- 2.5
1948-49	+ 17.0	- 66.0†	- 7.1	+ 8.1	+ 1.6	- 46.4
1949-50	+ 55.7	- 11.3	+ 28.3	- 6.6	+ 7.6	+ 73.7
1950-51	- 34.5	- 1.0	+ 34.0	- 3.7	- 3.6	- 8.8
1951-52	- 3.7	+ 16.4	+ 9.7	- 21.3	+ 1.0	+ 2.1
1952-53	- 26.3	+ 17.8	+ 10.8	- 1.5	+ 3.9	+ 4.7
Monthly Change ⁶ — Maandelikse verandering ⁶ —						
1953—July/Julie	- 8.1	+ 2.6	+ 7.3	+ 0.2	- 4.4	- 2.4
August/Augustus	- 8.2	+ 7.0	+ 3.0	+ 2.4	- 5.8	- 1.6
September	+ 2.0	+ 4.9	+ 0.4	+ 0.4	- 1.3	+ 6.4
October/Oktober	- 0.9	+ 0.8	+ 0.2	- 1.5	+ 4.9	+ 3.5
November	+ 1.7	- 1.3	+ 0.2	- 1.1	+ 1.0	+ 0.5
December/Desember	+ 9.4	- 4.4	+ 2.9	+ 1.2	+ 2.3	+ 11.4
1954—January/Januarie	- 22.3	+ 16.2	- 15.7	- 0.9	+ 3.4	- 19.3
February/Februarie	+ 13.2	- 6.7	+ 6.3	- 2.4	+ 1.1	+ 11.5
March/Maart	+ 6.9	+ 5.5	- 5.1	- 2.9	- 2.3	+ 2.1
April	+ 2.8	- 9.7	- 2.8	- 2.3	+ 0.5	- 11.5
May/Mei	+ 4.5	- 12.8	+ 4.6	- 0.4	- 3.0	- 7.1
June/Junie	+ 9.1	- 11.2	+ 0.3	- 1.0	+ 6.4	+ 3.6
July/Julie	- 6.8	+ 6.9	+ 4.2	- 2.1	- 2.5	- 0.3

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

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

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

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

5. Based on year-end figures.

6. Based on month-end figures.

* Reflects gold loan to U.K.

† Reflects repayment of gold loan to U.K.

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

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

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

4. Insluitende goud- en valutabesit van die handelsbanke.

5. Gegronde op syfers aan einde van jaar.

6. Gegronde op syfers aan einde van maand.

* Weerspieël goudlening aan V.K.

† Weerspieël terugbetaling van goudlening aan V.K.

	RESERVE BANK	RESERVE- BANK	COMMERCIAL BANKS — HANDELSBANKE				POST OFFICE SAVINGS BANK	UNION TREASURY BILLS ⁵	
			Minimum Overdraft Rate Minimum- koers op oortrek- kings	Fixed Deposits — Vaste deposito's			Savings Deposits	Deposits ⁴	Six Months
				Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande			
	Discount Rate Diskonto- koers						Spaarde- posito's	Deposito's ⁴	Ses maande
									Twelve Months
Average of Daily Rates— Gemiddelde van daaglikse koerse—									
1938	3.50	5.50	0.50 ¹	0.50	3.00 ²	2.00	2.50	0.75	1.50
1946	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63	1.00
1947	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63	1.00
1948	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.64	1.02
1949	3.11	4.60	0.00	0.60	1.60	1.60	2.50	0.81	1.31
1950	3.50	5.00	0.29	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
1951	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
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
End of — End—									
1952—Feb.	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
Mar./Mrt.	4.00	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
April	4.00	5.50	1.00	1.50	3.00 ⁷	3.00	3.00	1.25	1.75
May/Mei	4.00	5.50	1.50	1.50	3.00 ⁷	3.00	3.00	1.25	1.75
Jul.	4.00	5.50	1.50	1.50	3.00 ⁷	3.00	3.00	1.25	1.75
Aug.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	1.50	2.00
Dec./Des.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	1.50	2.00
1953—May/Mei	4.00	5.50	1.75	2.00	3.00	3.00	3.00	1.50	2.00
Jun.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	2.00	2.250
1954—May/Mei	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

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 1%.
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 1%.
4. Deposito's beperkt 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 ¹ Rentabiliteit ¹	Monthly Average Maandelikse gemiddelde	Yield ¹ Rentabiliteit ¹			
			1951	1952	1953	1954
1938	3.45 ²	Jan.	3.55	3.88	4.50	4.50
1939	3.70 ²	Feb.	3.55	4.13	4.50	4.50
1940	3.40 ²	Mar./Mrt.	3.55	4.13	4.50	4.50
1941	3.00	April	3.55	4.13	4.50	4.50
1942	3.00	May/Mei	3.50	4.14	4.50	4.50
1943	3.00	June/Junie	3.50	4.25	4.50	4.50
1944	3.00	July/Julie	3.50	4.25	4.50	4.50
1945	3.00	Aug.	3.62	4.50	4.50	4.50
1946	2.89	Sept.	3.65	4.50	4.50	....
1947	2.63	Oct./Okt.	3.65	4.50	4.50	....
1948	2.90	Nov.	3.68	4.50	4.50	....
1949	3.33	Dec./Des.	3.88	4.50	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.

(Base/Basis : 1948 = 100.)

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 ¹ . Aantal aan- dele gekoop ¹ .	Turnover ² . Omset ² .	Gold Mining Shares ³ . Goudmynaande ³ .		Industrial Shares ⁴ . Industriële aande ⁴ .	Industrial Shares ⁵ . Industriële aande ⁵ .	Industrial Shares ⁶ . Industriële aande ⁶ .
			Producers. Produserende myne.	Developers. Ontwikkel- ende myne.			
1948	100.0	100.0	100	100	100	100	100
1949	102.0	96.0	98	93	77	89	98
1950	66.9	65.1	115	98	72	90	120
1951	67.2	76.4	111	107	79	104	147
1952	47.1	39.0	92	92	62	90	156
1953	55.5	48.4	83	104	56	102	156
1952—Aug.	47.6	40.2	94	95	59	94	159
Sept.	41.0	33.6	91	97	59	92	156
Oct./Okt.	40.0	26.6	88	96	58	92	152
Nov.	43.5	33.1	86	91	58	93	157
Dec./Des.	40.0	23.5	88	93	57	93	164
1953—Jan.	64.2	56.3	89	97	57	97	164
Feb.	97.1	93.6	92	107	58	100	162
Mar./Mrt.	81.5	64.7	91	114	58	102	164
April	69.3	69.6	90	116	58	100	157
May/Mei	52.5	42.1	84	108	57	96	157
Jun.	51.1	30.8	84	106	56	96	151
Jul.	46.0	35.9	81	104	55	98	153
Aug.	33.0	28.3	82	103	55	103	155
Sept.	34.3	39.2	78	97	54	106	147
Oct./Okt.	35.8	31.9	78	98	54	109	151
Nov.	40.4	38.9	76	96	55	108	155
Dec./Des.	60.5	48.9	77	104	55	110	158
1954—Jan.	96.3	116.5	79	129	54	114	162
Feb.	117.6	142.9	78	155	54	116	166
Mar./Mrt.	101.7	91.3	80	157	54	117	171
April	60.9	70.8	79	148	57	132	178
May/Mei	52.7	63.6	75	152	57	126	185
Jun.	59.4	71.9	76	155	57	129	187
Jul.	55.1	70.8	74	155	58	135	195
Aug.	157.0	169.1	80	189	....	....	....

1. Excluding Government, Municipal and Public Utility Stocks. Based on purchases by Johannesburg Stock-brokers.
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 aandelermakelaars.
Bron : Johannesburgse Effektebeurs.
2. Gebaseer op die totale waarde van transaksies in verhandelbare effekte deur Johannesburgse aandelermakelaars.
Bron : Departement van Binnelandse Inkomste.
3. Beswaarde indekssyfers van gewone aandeel bereken deur die Suid-Afrikaanse Reserwebank.
4. Gemiddeldes van weeklikse beswaarde indekssyfers van gewone aandeel bereken deur die Buro vir Ekonomiese Onderzoek, 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-geregistreer	Increases of Capital Kapitaal-vermeerderings	Total Increase Totale toename	Reductions of Capital Kapitaal-vermindering	Liquidations Likwidasies	Companies Removed from Register Maatskappye verwyder van register	Total Decrease Totale afname	Net Increase or Decrease (—) Netto toename of afname (—)
1938	6,052	10,265	16,317	1,217	3,608	....	....	....
1946	103,776	82,187	185,963	3,307	1,332	....	....	....
1947	98,290	67,953	166,243	1,194	1,654	....	....	....
1948	67,678	74,471	142,149	910	6,218	2,200	9,328	132,821
1949	48,714	43,841	92,554	2,284	7,859	3,952	14,094	78,460
1950	60,434	61,436	121,870	7,042	6,785	3,967	17,794	104,076
1951	36,502	53,291	89,793	3,416	4,701	5,516	13,633	76,160
1952	39,310	67,748	107,058	4,768	5,058	5,228	15,054	92,005
1953	14,510	43,522	58,032	7,828	5,694	4,933	18,465	39,576
1953—Jun.	2,491	3,539	6,030	643	77	518	1,238	4,792
Jul.	1,239	2,439	3,678	242	377	243	862	2,816
Aug.	1,053	455	1,508	34	162	369	565	943
Sept.	2,026	3,476	5,502	2,553	215	419	3,188	2,314
Oct./Okt.	1,341	10,266	11,598	77	252	489	818	10,780
Nov.	689	1,642	2,330	882	341	326	1,549	781
Dec./Des.	1,442	8,314	9,756	164	391	82	637	9,119
1954—Jan.	783	1,641	2,424	355	5,966	124	6,444	— 4,020
Feb.	659	5,236	5,895	483	81	172	736	5,159
Mar./Mrt.	1,143	5,234	6,377	746	445	216	1,406	4,971
April	18,558	2,361	20,919	217	1,117	249	1,583	19,336
May/Mei	1,069	2,879	3,948	55	199	178	432	3,516
Jun.	1,549	3,085	4,634	1,974	13,107	636	15,717	— 11,083
Quarter ended 31st March 1954— Kwartaal geëindig 31 Maart 1954—								
GROUP*/GROEP* :								
Commerce/Handel....	595	716	1,311	758	153	190	1,101	210
Services/Dienste	189	51	240	20	29	39	87	153
Financial/Finansiël	756	1,134	1,890	96	4,807	18	4,921	— 3,031
Agriculture/Landbou	124	26	150	—	4	1	5	145
Mining/Mynbou	9	5,893	5,901	251	885	95	1,231	4,670
Fisheries/Visserye	4	650	654	—	50	5	55	599
Secondary Industries/ Nywerhede	909	3,642	4,551	459	565	162	1,186	3,365
Total/Totaal	2,586	12,111	14,697	1,583	6,492	512	8,586	6,111

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

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

	UNION OF SOUTH AFRICA ON:—				UNIE VAN SUID-AFRIKA OP:—			
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilders/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daaglikse koerse—								
1938	100.125	100.875	4.905	4.819	171.05	168.11	8.92	8.76
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—Aug.	99.87½	100.37½	2.81½	2.79½	990.00	967.00	10.74½	10.50½
Sept.	99.87½	100.37½	2.80½	2.79	990.00	967.00	10.74½	10.50½
Oct./Okt.	99.87½	100.37½	2.81½	2.79½	990.00	967.00	10.74½	10.50½
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

UNION OF SOUTH AFRICA ON:— UNIE VAN SUID-AFRIKA OP:—		Rates at End of Aug., 1954.		Last Date of Change. Laaste datum van verandering.
		Koerse einde Aug. 1954.		
		Buying Koop	Selling Verkoop	
New York	Dollars per £1 S.A.	2.807½	2.79½	31/ 8/1954
Montreal	Dollars per £1 S.A.	2.72½	2.70½	31/ 8/1954
London/Londen	£ S.A. per £100 Sterling	99.87½	100.37½	3/ 1/1952
Amsterdam	Guilders/Guldens per £1 S.A.	10.66½	10.55½	5/ 7/1954
Paris/Parys	Francs/Franke per £1 S.A.	984.00	973.00	26/ 8/1954
Brussels/Brussel	Francs/Franke per £1 S.A.	140.35	138.90	26/ 8/1954
Zurich	Francs/Franke per £1 S.A.	12.22	12.14	30/ 8/1954
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19.48	19.27½	19/ 7/1954
Oslo	Kroner/Krone per £1 S.A.	20.10	19.89	14/12/1953
Stockholm	Kroner/Krone per £1 S.A.	14.58½	14.43	14/7 /1954
Lisbon	Escudos per £1 S.A.	80.35	79.50	1/12/1953
Elizabethville	Francs/Franke per £1 S.A.	140.90	138.49	26/ 8/1954
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.	11.76½	11.64½	14/ 7/1954
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 ¹	Purchases from Parties Outside the Union	Net Sales ²	Increase in Gold Holdings ³	Net Gold Output ⁴	Actual Gold Output	Net Gold Consumption ⁵
	Verkope aan partye buite die Unie ¹	Aankope van partye buite die Unie ²	Netto verkope ²	Toename in goudbesit ³	Netto goud-produksie ⁴	Werklike goud-produksie	Netto goud-verbruik ⁵
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A.—VALUE ⁶ (£ S.A. millions) — WAARDE ⁶ (£ S.A. miljoene)							
Annually—							
Jaarliks—							
1946	95.5	—	95.5	6.2	101.6	....	....
1947	141.3	—	141.3	— 44.1	97.2	....	....
1948	242.1†	—	242.1	— 142.6	99.4	....	....
1949	120.1	—	120.0	— 6.5	113.5	....	....
1950	121.9	0.1	121.8	25.0	146.8	....	....
1951	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	....	....
Quarter Ended—							
Kwartaal geëindig—							
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	36.4	—	36.4	3.5	39.9	....	....
September	....	—	....	....	....	....	....
December/Desember	....	—	....	....	....	....	....
B.—QUANTITY (Thousands fine ounces) — HOEVEELHEID (Duisende fyn onse)							
Annually—							
Jaarliks—							
1946	11,070	2	11,068	717	11,785	11,935	150
1947	16,381	2	16,379	— 5,113	11,266	11,211	— 55
1948	28,067†	2	28,065	— 16,536	11,529	11,590	— 61
1949	13,088	3	13,085	— 1,565	11,520	11,708	188
1950	9,569	4	9,565	1,967	11,532	11,666	134
1951	11,603	3	11,600	— 197	11,403	11,517	114
1952	12,422	2	12,420	— 570	11,850	11,819	— 31
1953	11,991	1	11,990	178	12,168	11,941	— 227
Quarter Ended—							
Kwartaal geëindig—							
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	2,963	1	2,962	14	2,976	3,076	100
June/Junie	2,932	—	2,932	279	3,211	3,246	35
September	....	—	....	....	....	....	....
December/Desember	....	—	....	....	....	....	....

(1) Including sales of gold products.

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

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

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

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

(6) At transaction values.

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

(1) Insluitende verkope van goudprodukte.

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

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

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

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

(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)BUTELANDSE-VALUTATRANSAKSIES 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	2.7	12.6
1954—March/Maart	....	....	....	....	- 0.6	1.2	0.6
June/Junie	....	....	....	....	11.1	- 2.2	8.9
September	....	....	....	....	....	....	....
December/Desember	....	....	....	....	....	....	....

* Including receipts for gold products.

* Insluitende ontvangste vir goudprodukte.

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

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

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

	Transfer Duty Paid Hereregte betaal	Index* Indeks* (Base/Basis 1948 = 100)		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—Jun.	417,306	90
1939	64,936	21	Jul.	445,887	96
1940	60,922	20	Aug.	469,340	98
1941	87,931	28	Sept.	520,172	93
1942	110,257	36	Oct./Okt.	542,269	102
1943	147,994	48	Nov.	586,571	105
1944	157,931	51	Dec./Des.	483,120	85
1945	156,155	50	1954—Jan.	438,022	79
1946	244,568	79	Feb.	540,683	96
1947	277,480	90	Mar./Mrt.	618,416	107
1948	309,666	100	April	521,674	91
1949	227,842	74	May/Mei	488,453	89
1950	252,892	82	Jun.	582,162	105
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 veranderinge in die
koers van hereregte betaalbaar op getransporteerde vaste eiendom
in ag geneem.

XXV.—GOVERNMENT FINANCE

(£ S.A. millions)

A. EXCHEQUER RECEIPTS AND ISSUES¹

STAATSFINANSIËS

(£ S.A. miljoene)

A. SKATKISONTVANGSTE EN -UITBETALINGS¹

		OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)			ISSUES (Excluding Redemption)		— UITBETALINGS (Aflossings uitgesonderd)		NET BORROW- ING ⁴	CLOSING BALANCE
			On Revenue Account Op Inkomsterekening				Loan Re- coveries	Other ²	TOTAL	* On Revenue Account	Loan Ser- vices	Other ²	TOTAL	NETTO LE- NINGS ⁴	
			Customs and Excise Doeane en aksyns	Post Office Pos- kan- toor	Inland Revenue Binne- landse inkomste	Total										Terugbe- taalde lenings	Ander^{2}	TOTAAL	Op inkomste- rekening	Lenings- dienste	Ander^{2}	TOTAAL		EIND- SALDO
Year ended 31st March — Jaar geëindig 31 Maart —															
1939	....	0.4	12.5	5.7	25.8	44.0	5.5	1.0	50.5	42.2	22.9	0.8	65.9	16.3	1.3
1940	....	1.3	12.6	5.9	27.1	45.6	5.6	9.2	60.4	45.1	21.1	5.6	71.8	15.2	5.1
1941	....	5.1	14.0	6.2	43.2	63.4	6.5	8.5	78.4	64.0	55.4	7.8	127.2	44.6	0.9
1942	....	0.9	19.9	7.3	54.3	81.5	8.0	6.3	95.8	74.3	54.8	3.4	132.5	45.1	9.3
1943	....	9.3	17.2	7.5	71.6	96.3	9.2	6.4	111.9	93.6	66.4	3.0	163.0	48.9	7.1
1944	....	7.1	20.6	8.9	80.1	109.6	11.4	6.2	127.2	109.9	64.8	3.3	178.0	45.0	1.3
1945	....	1.3	23.3	9.4	85.7	118.4	7.7	5.9	132.0	115.1	66.3	7.9	189.3	65.5	9.5
1946	....	9.5	29.0	10.4	94.2	133.6	7.5	4.2	145.3	132.5	61.1	2.8	196.4	43.8	2.2
1947	....	2.2	42.4	10.8	83.9	137.1	12.4	12.9 ³	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
Monthly — Maandeliks —															
1953—Jul.	....	0.8	4.4	2.2	9.7	16.3	1.5	1.6	19.4	20.5	5.9	1.0	27.4	7.9	0.7
Aug.	....	0.7	5.3	1.6	15.2	22.1	1.1	2.0	25.2	19.4	8.3	0.9	28.6	3.3	0.6
Sept.	....	0.6	4.7	1.6	8.7	15.0	1.2	1.1	17.3	21.3	7.5	1.0	29.8	12.5	0.6
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

B. GROSS PUBLIC DEBT

B. BRUTO STAATSKULD

Year ended 31st March — Jaar geëindig 31 Maart —	At Beginning of Period Aan begin van tydperk			Net Borrowing ⁴ Netto lenings ⁵		Cancellations of Stock ⁵ Kansell- lasie van effekte ⁵	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
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
Monthly — Maandeliks —												
1953—Jul.	146.9	719.0	865.9	7.6	0.3	—	7.9	154.5	719.3	873.8	825.6	48.2
Aug.	154.5	719.3	873.8	3.0	0.3	—	3.3	157.5	719.6	877.1	828.9	48.2
Sept.	157.5	719.6	877.1	10.9	1.6	—	12.5	168.4	721.2	889.6	841.4	48.2
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

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. * Revised.

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

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

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

4. 'n MINUS teken dui NETTO AFLOSSINGS aan.

5. Kansellering van effekte in die besit van delgingsfondse. * Gewysig.

	INTERNAL DEBT HELD BY — BINNELANDSE SKULD IN BESIT VAN													Total Internal Debt
	Central Government Departments, Agencies, etc. Staatsdepartemente, -instellingen, ens.				S.A. Reserve Bank	Commer- cial Banks	N.F.C. ³	Insurance Com- panies	Building Societies	Other Financial Institu- tions ⁴	Provin- cial and Local Govern- ments	Business and Indi- viduals ⁵		
	Social Security Funds, etc. ¹ Bestaans- beveilig- ings- fondse, ens. ¹	Other Depart- ments ² Ander departe- mente ²	Sinking Funds Delgings- fondse	Total										
													Totaal	
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—Jul.	371	36	17	424	37	136	63	31	17	3	25	90	826	
Aug.	373	37	18	428	43	133	61	30	19	3	24	88	829	
Sept.	374	37	18	429	48	130	67	30	20	3	24	90	841	
* 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	

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. werkloosheidsversekering, skadeloosstelling van werksamense, Opspaarbankdeposito's en -reserwefonds, Unielening-sertifikate, 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 Finansiële korporasie 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. ¹ Unie van S.-Afrika ¹ .	Union of South Africa ² , Unie van Suid-Afrika ²			United Kingdom ³ Verenigde Koninkryk ³	Canada ⁴ Kanada ⁴	U.S.A. ⁵ V.S.A. ⁵	Union of South Africa ² Unie van Suid-Afrika ² .	
	Field Crops and Animal Products. Akkerbou en Veeteelt Produkte.	Union Goods. Unie- goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	Food. Voedsel.	All Items. Alle poste.
1938	38	62.4	50.2	57.2	46	53	49	63.8	67.7
1939	37	60.0	50.2	55.8	47	51	48	63.3	67.6
1940	42	62.9	61.0	62.0	62	56	49	65.4	70.0
1941	45	67.2	69.3	68.1	70	60	54	70.1	73.2
1942	53	76.3	76.7	76.4	73	64	61	77.2	79.4
1943	59	83.4	82.5	83.1	74	66	64	83.9	84.2
1944	63	86.9	84.8	86.0	76	68	65	87.6	87.1
1945	65	89.6	84.1	87.2	77	68	66	89.7	89.4
1946	71	94.0	83.1	89.3	80	72	75	91.9	90.7
1947	82	97.1	89.1	93.6	87	84	92	96.9	94.5
1948	100	100.0	100.0	100.0	100	100	100	100.0	100.0
1949	103	102.8	109.3	105.6	105	103	95	102.8	103.7
1950	146	107.1	120.8	113.0	120	109	99	108.7	107.8
1951	182	117.0	145.1	129.1	146	124	110	116.4	115.7
1952	144	137.5	160.4	148.0	149	117	107	136.6	125.8
1953	164	143.2	154.2	149.3	150	114	105	143.9	130.2
1952—April	129	132.8	161.6	145.3	150	117	107	133.0	123.8
May/Mei	139	135.3	162.2	147.3	149	116	107	134.1	124.2
Jun.	144	136.2	162.2	147.8	149	117	107	137.1	125.2
Jul.	145	138.8	161.2	149.0	149	117	107	135.4	124.8
Aug.	146	140.7	160.2	150.0	148	116	107	137.3	125.4
Sept.	149	140.9	159.2	149.8	147	115	107	140.4	128.8
Oct./Okt.	157	143.3	158.5	151.1	149	114	106	142.0	129.3
Nov.	155	145.1	158.7	152.2	148	115	106	142.8	129.5
Dec./Des.	159	143.9	158.6	151.5	149	114	105	141.5	129.0
1953—Jan.	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	....	106	145.5	131.9

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 Fisiese omvang
	Johannes- burg ¹	Pretoria ¹	Cape Town ¹ Kaapstad ¹	East London ¹ Oos-Londen ¹	Durban ¹	Combined Index ² Gesamentlike indeks ²	Combined Index ² Gesamentlike indeks ²
1948	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1949	97.4	96.9	96.1	....	....	96.9	92.8
1950	95.9	93.9	92.3	....	93.0	94.3	86.6
1951	108.1	107.6	102.0	118.5	105.6	106.6	90.7
1952	108.3	121.1	106.3	123.6	112.7	110.6	85.6
1953	110.1	122.5	106.6	130.0	117.6	112.6	84.9
1951—April	106.4	99.0	104.9	105.5	94.8	103.2	89.3
May/Mei	106.2	116.1	95.1	109.0	98.6	103.5	88.5
Jun.	108.1	109.9	99.1	114.6	104.1	105.7	89.6
Jul.	103.7	97.7	91.6	107.5	107.8	100.9	85.1
Aug.	99.8	104.2	93.9	112.6	106.4	100.4	84.8
Sept.	102.9	108.0	87.6	110.9	102.8	100.1	84.4
Oct./Okt.	110.6	110.2	93.7	109.6	101.1	104.8	88.4
Nov.	118.6	127.2	109.4	134.2	111.7	116.8	97.7
Dec./Des.	156.6	145.9	155.1	178.2	161.3	156.6	125.5
1952—Jan.	93.6	122.9	102.3	118.4	99.4	100.9	79.7
Feb.	96.1	120.2	94.8	106.8	93.5	98.5	77.7
Mar./Mrt.	102.6	101.6	103.2	108.0	102.1	102.7	80.9
April	108.5	100.1	104.2	109.0	104.0	105.8	82.9
May/Mei	110.2	122.7	108.4	122.1	107.6	111.8	87.2
Jun.	105.8	111.6	100.7	115.9	109.5	106.2	81.9
Jul.	103.0	118.6	96.9	111.2	111.4	105.0	81.5
Aug.	102.6	106.0	97.4	115.3	112.1	103.8	80.0
Sept.	101.1	124.3	88.0	107.7	105.1	101.5	77.5
Oct./Okt.	107.9	127.9	102.5	120.0	109.4	109.6	83.2
Nov.	113.8	131.8	110.2	140.5	115.7	116.3	88.1
Dec./Des.	154.7	165.4	166.4	208.4	182.9	165.4	126.0
1953—Jan.	91.9	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

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 veranderinge in die Unie se kleinhandelsprysindeks (huur uitgesonderd).

	RAILWAY EARNINGS ¹ SPOORWEGINKOMSTE ¹	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—May/Mei	8,604	853,802	385,161	1,238,963
Jun.	8,322	815,460	500,300	1,315,760
Jul.	9,072	876,092	364,813	1,240,906
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	....	....	....

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXX.—REGISTRATION OF NEW MOTOR VEHICLES¹ — REGISTRASIE VAN NUWE MOTORVOERTUIG¹.

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrag- en aflewerings- motors.	Motor Cycles. Motorfiets.	Total Units. Totale eenhede.	
	No. Getal.	No. Getal.	No. Getal.	No. Getal.	Index ² Indeks ²
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—Jul.	3,427	800	170	4,397	61.9
Aug.	3,006	789	303	4,098	57.7
Sept.	3,128	858	290	4,276	60.2
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.	3,279	812	319	4,410	62.1
April	2,907	877	254	4,038	56.8
May/Mei	2,981	959	171	4,141	58.3
Jun.	3,276	1,096	175	4,547	64.0

1. Published by the Bureau of Census and Statistics.

1. Gepubliseer deur die Buro van Sensus en Statistiek.

2. Base: Monthly Average 1948 = 100.

2. Basis: Maandelikse gemiddelde 1948 = 100.

YEAR AND MONTH. JAAR EN MAAND.		MERCHANDISE — KOOPWARE					Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal
		Govern- ment Stores Goewer- ments- voorrade	Other Ander	Total from— Totaal uit—					
				United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande			
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—Jul.	.....	3.6	34.9	14.6	6.4	38.5	—	—	38.5
Aug.	.....	3.0	33.2	12.9	6.8	36.2	—	—	36.2
Sept.	.....	3.2	30.8	11.3	5.8	34.0	—	—	34.0
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	38.3	.....	.....	41.2	—	—	41.2
*Jul.	.....	.....	.....	.....	.....	40.7	—	—	40.7

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

YEAR AND MONTH. JAAR EN MAAND.	MERCHANDISE ² — KOOPWARE ²					Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal			
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To all Countries Na alle lande					
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	294.8	40.4	335.2	—	98.0	433.2
1953—Jul.	7.1	1.4	22.6	3.8	26.4	—	9.0	35.4
Aug.	4.7	1.2	20.8	3.4	24.2	—	6.4	30.6
Sept.	6.8	1.4	25.7	3.7	29.4	—	8.4	37.8
Oct./Okt.	7.4	2.0	29.0	2.6	31.6	—	7.8	39.4
Nov.	7.9	2.4	25.6	3.9	29.5	—	11.2	40.7
Dec./Des.	6.6	1.9	26.7	2.1	28.8	—	14.5	43.3
1954—Jan.	6.1	1.5	18.2	2.8	21.0	—	11.5	32.5
Feb.	6.7	2.4	23.3	3.9	27.2	—	11.4	38.6
Mar./Mrt.	8.5	2.1	24.6	6.1	30.7	—	13.8	44.5
April	8.6	2.5	23.1	2.9	26.0	—	12.2	38.2
May/Mei	6.7	1.7	20.6	2.5	23.1	—	12.0	35.1
Jun. ....	.....	.....	.....	.....	24.5	—	12.2	36.7
*Jul. ....	.....	.....	.....	.....	22.8	—	13.8	36.6

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

2. Including Gold Products, but excluding Uranium.

* Preliminary figures (Revised).

† Reserve Bank Estimates (Revised).

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

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

2. Insluitende goudprodukte, maar uitgesonderd uraan.

* 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 ⁴ ONEDELE MINERALE ⁴				Sub-Total Sub-totaal	Diamonds ⁴ Diamante ⁴	Total ² Totaal ²
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend				
	Gold ³ Goud ³	Other ⁴ Ander ⁴	Copper Koper	Other Ander	Coal Steenkool	Other Ander			
1938	86,670	360	464	1,059	4,729	565	93,848	1,323	95,171
1946	102,872	847	1,774	2,542	8,733	862	117,629	10,741	128,370
1947	96,602	957	3,151	2,873	8,691	1,313	113,587	9,818	123,405
1948	99,919	1,206	3,115	3,237	9,143	1,572	118,092	10,210	128,302
1949	114,865	1,720	3,680	5,025	12,962	3,100	141,352	10,035	151,387
1950	144,775	2,575	5,651	6,936	14,797	4,151	178,886	14,389	193,275
1951	142,948	4,026	8,420	10,304	13,559	6,001	185,258	16,345	201,603
1952	147,130	4,751	11,628	3,633	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—Jul.	12,654	52*	1,196	1,361†	1,327	489	17,179	....	....
Aug.	12,546	34*	310	1,408†	1,367	441	16,105	....	....
Sept.	12,385	55*	1,287	1,411†	1,310	441	16,889	....	....
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*	425	1,461†	1,275	529	17,333	....	....
Jul.	13,952	37*	878	1,317†	1,374	624	18,181	....	....

B. QUANTITY — B. HOEVEELHEID.

YEAR AND MONTH. JAAR EN MAAND.	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante
	Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
1938	12,161,392	14,683	17,536,230	518,744
1946	11,927,165	29,520	25,634,427	1,331,990
1947	11,200,281	35,216	25,414,809	1,294,985
1948	11,584,849	29,373	25,968,462	1,368,498
1949	11,705,048	36,091	27,427,483	1,494,527
1950	11,663,713	38,811	28,664,578	1,925,526
1951	11,516,450	38,533	28,767,732	2,163,170
1952	11,818,681	37,705	30,037,616	2,349,743
1953	11,940,616	37,584	30,569,655	2,627,411
1953—Jul.	1,024,913	5,281	2,624,271	....
Aug.	1,016,008	1,616	2,583,873	....
Sept.	998,788	4,970	2,549,827	....
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	....

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 realisasiawaarde. Uitsluitende die premie op goud-verkopings vir nywerheidsdoeleindes.

4. Syfers verteenwoordig verkope.

* Uitsluitende platina.

† Insluitende platina.

Year and Month. Jaar en maand.	Manufacturing ² . Nywerheid. ²					Mining ² . Mynbou. ²			Total Manufacturing and Mining. Totaal Nywerheid en Mynbou.		
	European. Blankes.	Non-European. Nie-blankes.	All Races. — Alle rasse.			European. Blankes.	Non-European. Nie-blankes.	All Races. Alle rasse.	European. Blankes.	Non-European. Nie-blankes.	All Races. Alle rasse.
			Total. Totaal.	Durable Goods. Duursame goedere.	Non-Durable Goods. Nie-duursame goedere.						
1938	65	47	53	....	....	103	105	105	72	76	75
1946	85	83	83	....	....	102	106	106	88	94	93
1947	92	90	91	....	....	100	105	104	94	98	97
1948	100	100	100	....	....	100	100	100	100	100	100
1949	106	109	108	....	....	102	107	107	105	108	107
1950	112	119	117	....	....	111	113	112	111	116	115
1951	115	128	124	....	....	114	112	113	115	120	119
1952	116	131	126	....	....	117	115	116	116	124	122
1953	116	133	128	....	....	119	112	113	117	123	121
1951—April	115	127	123	....	....	114	114	114	115	120	119
May/Mei	115	127	123	....	....	114	115	115	115	121	120
Jun.	115	129	125	....	....	114	115	115	115	122	120
Jul.	115	129	125	....	....	115	114	114	115	122	120
Aug.	115	130	125	....	....	115	115	115	115	123	121
Sept.	115	131	126	....	....	115	114	114	115	122	121
Oct./Okt.	115	130	125	....	....	115	113	113	115	122	120
Nov.	115	130	125	....	....	116	113	113	115	122	120
Dec./Des.	115	129	124	....	....	116	111	112	115	120	119
1952—Jan.	115	128	123	....	....	116	110	111	115	119	118
Feb.	116	132	127	....	....	119	116	116	117	124	123
Mar./Mrt.	117	134	128	....	....	118	118	118	117	126	124
April	116	133	127	....	....	118	118	118	116	125	123
May	116	132	127	....	....	118	119	119	116	126	124
Jun.	116	132	127	....	....	117	118	118	116	125	123
Jul.	116	131	126	....	....	117	116	116	116	124	122
Aug.	116	130	125	....	....	118	116	116	116	123	122
Sept.	115	131	126	....	....	117	114	115	116	123	121
Oct./Okt.	115	131	126	....	....	117	115	115	115	123	122
Nov.	115	131	126	....	....	117	113	114	116	122	121
Dec./Des.	115	132	126	....	....	117	111	112	116	122	120
1953—Jan.	115	130	125	....	....	117	107	108	116	119	118
Feb.	117	135	129	....	....	119	113	113	117	124	122
Mar./Mrt.	117	136	130	....	....	118	114	115	117	125	124
April	117	133	128	....	....	119	114	115	117	124	122
May/Mei	117	132	127	....	....	120	114	115	118	124	122
Jun.	116	132	127	....	....	120	113	114	117	123	121
Jul.	116	131	126	....	....	118	111	112	116	122	120
Aug.	116	132	127	....	....	121	112	113	117	122	121
Sept.	116	132	127	....	....	119	111	112	117	122	121
Oct./Okt.	116	133	128	....	....	121	112	113	117	123	122
Nov.	116	133	127	....	....	120	111	112	117	122	121
Dec./Des.	116	136	129	....	....	120	109	110	117	123	121
1954—Jan.	116	133	128	....	....	120	109	110	117	121	120
Feb.	117	138	131	....	....	122	117	117	118	128	125
Mar./Mrt.	117	138	129	....	....	122	119	119	118	128	126
April	117	135	129	....	....	122	120	120	118	128	126
May/Mei	117	135	129	....	....	124	121	121	118	128	126
Jun.	117	136	129	....	....	123	120	120	118	128	125

1. Calculated from figures published by Bureau of Census and Statistics and Government Mining Engineer.

2. Based on census figures up to 1950; thereafter on sample of principal establishments.

3. Excluding quarries.

1. Bereken uit syfers gepubliseer deur Buro van Sensus en Statistiek en Staatsmyningenieur.

2. Gebaseer op sensussyfers tot 1950; daarna op monster van belangrikste bedrywe

3. Uitsluitende steengroewe.

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

(Base/Basis: 1948 = 100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	68		
1939	76	1954—July/Julie	151
1940	82	August/Augustus	151
1941	88	September	142
1942	90	October/Oktobor	146
1943	88	November	147
1944	93	December/Desember	140
1945	91		
1946	91	1954—January/Januarie	141
1947	92	February/Februarie	148
1948	100	March/Maart	151
1949	107	April	152
1950	118	May/Mei	158
1951	126	June/Junie	164
1952	135	July/Julie	167
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 van Sensus en Statistiek, maar omgerekon op die basis 1948=100. Indekse is gebaseer op gemiddelde daaglikse syfers vir die vernaamste ondernemings.

XXXV.—BUILDING.¹ — BOUBEDRYF.¹

	Building Plans Passed ² Bouplanne goedgekeur ²		Buildings Commenced ² Geboue waarmee aanvang gemaak is ²		PRODUCTION—PRODUKSIE		
	£'000	Index ³ Indeks ³	£'000	Index ³ Indeks ³	Cement Sement	Number of Building Bricks Aantal Boustene	
					Ton (2,000 lb.)	Index ³ Indeks ³	Index ³ Indeks ³
Monthly Average— Maandelikse gemiddelde—							
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
Monthly— Maandeliks—							
1953—Jul.	6,067	146.8	4,847	150.0	192,754	160.4	125.8
Aug.	5,309	128.5	4,897	151.5	207,116	172.4	114.0
Sept.	6,318	152.9	6,525	201.9	194,032	161.5	118.5
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

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 versiek deur die Buro van Sensus en Statistiek.

2. In die 18 vernaamste stedelike gebiede.

3. Basis: Maandelikse gemiddelde 1948 = 100.

(£ S.A. Millions) — (£ S.A. Miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Geographical Income Geografiese inkome	Minus : Rest of the World Min : Res van die wêreld	Net National Income Netto Volksinkome
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, Versekering, 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) Provinsiale 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.

(£S.A. millions)

XXXVII—DOMESTIC CAPITAL FORMATION¹ — BINNELANDSE KAPITAALVORMING¹

*(£S.A. miljoene)

	1946	1947	1948	1949	1950	1951	1952 ²	1953 ²	
A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING									
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. GROSS CAPITAL FORMATION BY TYPE OF ASSET — B. BRUTO KAPITAALVORMING VOLGENS TIPE VAN BATE									
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 ³	78	81	43	-10	-25	92	-66	-30	3. Netto verandering in voorrade. ³
4. TOTAL GROSS CAPITAL FORMATION	214	252	278	240	231	399	294	377	4. TOTALE BRUTO KAPITAALVORMING.

¹ Revised estimates (continued on next page). In earlier issues this table appeared under the heading *Investment*. The heading *Domestic Capital Formation* is preferred, however, in order to avoid possible confusion with the term *investment* which may also be used to indicate the acquisition of securities and other financial claims. (For comments see page x.)

² Preliminary estimates.

³ After inventory valuation adjustment.

¹ Gewysigde skattings (vervolg op volgende bladsy). In vorige uitgawes het hierdie tabel onder die hoof *Belegging* verskyn. Die hoof *Binnelandse Kapitaalvorming* word egter verkies om moontlike verwarring te voorkom met die term *belegging* wat ook gebruik kan word om die aankoop van effekte en ander finansiële bates aan te dui. (Vir kommentaar sien bl. xv).

² Voorlopige skattings.

³ Na aansuiwering 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

C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE

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

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

(£ S.A. millions)

(£ S.A. miljoene)

A. GROSS NATIONAL PRODUCT

A. BRUTO VOLKSPRODUKSIE

	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 FAKTORKOSTE
(d) Indirect Taxes, less Subsidies	58	67	70	64	65	71	78	87	(d) Indirekte belastinge 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

B. VOLKSPRODUKSIE EN -UITGAWE

	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 owerheidsliggame 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 belastinge
(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 FAKTORKOSTE

C. PRIVATE INCOME AND EXPENDITURE

C. PRIVATE INKOME EN -UITGAWE

	1946	1947	1948	1949	1950	1951	1952†	1953†	
4. PRIVATE INCOME :									4. PRIVATE INKOME :
(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 owerheidsliggame.
(c) TOTAL PRIVATE INCOME (before Taxes)	691	754	824	917	1,052	1,134	1,237	1,405	(c) TOTALE PRIVATE INKOME (voor belastinge).
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-winssoekende organisasies aan verbruiksgoedere 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 belastinge met insluiting van bydraes tot bestaansbeveiligingsfondse
(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

D. GEKONSOLIDEERDE LOPENDE REKENING VAN

(i) PUBLIC AUTHORITIES
(ii) SOCIAL SECURITY FUNDS(i) OWERHEIDSLIGGAME
(ii) BESTAANSBEVEILIGINGSFONDSE

	1946	1947	1948	1949	1950	1951	1952†	1953†	
(i) PUBLIC AUTHORITIES									
6. RECEIPTS :									6. ONTVANGSTE :
(a) Direct Taxes	66	71	74	87	96	107	136	157	(a) Direkte belastinge
(b) Indirect Taxes	71	78	81	76	80	89	99	109	(b) Indirekte belastinge
(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
7. EXPENDITURE :									7. UITGAWE :
(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
(ii) SOCIAL SECURITY FUNDS									
8. RECEIPTS :									(ii) BESTAANSBEVEILIGINGSFONDSE
(a) Transfers from Government	—	1	2	3	3	3	3	2	8. ONTVANGSTE :
(b) Total Contributions to Social Security Funds	3	9	10	11	8	9	10	10	(a) Oordragte van owerheidsliggame
(c) Other Current Receipts	—	—	1	1	1	1	2	3	(b) Totale bydraes tot bestaansbeveiligingsfondse
(d) TOTAL RECEIPTS	3	10	13	15	12	13	15	15	(c) Ander lopende inkomste
9. EXPENDITURE :									(d) TOTALE ONTVANGSTE
(a) Expenditure on Goods and Services	—	—	1	1	1	1	1	1	9. UITGAWE :
(b) Transfers to Households	2	3	3	4	4	3	4	4	(a) Uitgawe aan goedere en dienste
(c) Current Surplus	1	7	9	10	7	9	10	10	(b) Oordragte aan huishoudings
(d) TOTAL EXPENDITURE AND SAVING	3	10	13	15	12	13	15	15	(c) Lopende surplus
									(d) TOTALE UITGAWE

E. GROSS SAVING AND CAPITAL FORMATION

E. BRUTO BESPARING EN KAPITAALVORMING

	1946	1947	1948	1949	1950	1951	1952†	1953†	
10. GROSS SAVING :									10. BRUTO BESPARING :
(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) Waardeverminderingstoelae
(e) TOTAL GROSS DOMESTIC SAVING	149	96	100	122	222	284	220	306	(e) TOTALE BRUTO BINNELANDSE BESPARING
(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.
11. GROSS DOMESTIC CAPITAL FORMATION	214	252	278	240	231	399	294	377	11. BRUTO BINNELANDSE KAPITAALVORMING

** Revised Estimates (For Comments see p. x).

† Preliminary Estimates.

* Excluding lend-lease payment.

† Including omissions and errors.

** Gewysigde skattings (Vir kommentaar sien bl. xv).

† Voorlopige skattings.

* Uitsluitende huurleenbetaling.

† Insluitende weglatings en foute.

XXXIX.—BALANCE OF PAYMENTS¹(Including South West Africa, Basutoland, Swaziland
and Bechuanaland)

(£ S.A. millions)

A.—ANNUALLY.

BETALINGSBALANS¹(Insluitende Suidwes-Afrika, Basoetoland, Swaziland
en Betsjoeanaland)

(£ S.A. miljoene)

A.—JAARLIKS.

	1949	1950	1951	1952	1953	
Merchandise :						Koopware :
Imports, f.o.b.	— 314	— 305	— 467	— 415	— 423	Invoer, v.a.b.
Exports, f.o.b. ²	140	209	281	277	288	Uitvoer, v.a.b. ²
TRADE BALANCE	— 174	— 96	— 186	— 138	— 135	HANDELSBALANS
Net Gold Output ³	114	147	150	152	153	Netto goudproduksie ³
Freight and Insurance on Imports	— 34	— 28	— 42	— 42	— 41	Vrag en versekering op invoere
Other Transportation ⁴ and Insurance, and Foreign Travel (net)	11	11	14	13	12	Ander vervoer ⁴ 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
Official Loans :						Offisiële lenings :
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 ⁵	— 2	1	1	— 2	— 2	Korttermynverpligtings ⁵
Net Private Capital Movements ⁶	50	53	58	38	26	Netto private kapitaalbewegings ⁶
Omissions and Errors						Weglatings en foute
TOTAL CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS ⁷ (Increase +, decrease —)	17	71	— 38	— 7	— 30	TOTAAL VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT ⁷ (Toename +, afname —)

	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	
Merchandise :											Koopware :
Imports, f.o.b.	— 106	— 106	— 108	— 103	— 423	— 112	— 114	....	....	....	Invoer, v.a.b.
Exports, f.o.b.*	74	62	67	85	288	80	73	....	....	....	Uitvoer, v.a.b.*
TRADE BALANCE	— 32	— 44	— 41	— 18	— 135	— 32	— 41	....	....	....	HANDELSBALANS
Net Gold Output*	38	36	39	40	153	37	40	....	....	....	Netto goudproduksie*
Other Current Items (net)	— 22	— 18	— 19	— 18	— 77	— 22	— 18	....	....	....	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT....	— 16	— 26	— 21	4	— 59	— 17	— 19	....	....	....	BALANS IN LOPENDE REKENING
Official Loans :											Offisiële lenings :
Sterling ....	—	—	—	—	—	—	—	....	....	....	Sterling
U.S. Dollars	—	1	1	3	5	9	3	....	....	....	V.S.A. dollars
Swiss Francs	—	—	—	—	—	5	—	....	....	....	Switserse franke
Short-term Liabilities ⁵	—	1	— 1	— 2	— 2	— 2	—	....	....	....	Korttermynverpligtings ⁵
Net Private Capital Movements*	4	9	6	7	26	6	28	....	....	....	{ Netto private kapitaalbe- wegings* Weglatings en foute
Omissions and Errors											
TOTAL: CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS ⁷ (Increase +, decrease —)	— 12	— 15	— 15	12	— 30	1	12	....	....	....	TOTAAL : VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT ⁷ (Toename +, afname —)

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

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

(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, and receipts for uranium exports.

(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, skeepsvoorrade en uraan.

(3) Sien Tabel XXII.

(4) Insluitende ontvangste vir skeepsvoorrade.

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

(6) Insluitende handelskrediete, en ontvangste uit uraanuitvoere.

(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)

(£ S.A. miljoene)

YEAR 1952 (Revised)

JAAR 1952 (Gewysig)

	Non-Sterling Area Nie-sterlinggebied				Ster- ling Area	Un- allo- cated	Total	
	Dollar Area ¹ Dollar- gebied ¹	O.E.E.C. coun- tries ² O.E.E.S. lande ²	Other Ander	Total Totaal	Ster- ling- gebied	Onver- deeld	Totaal	
CURRENT ACCOUNT:								LOPENDE REKENING:
Merchandise ³ :								Koopware ³ :
Imports, f.o.b.	— 124	— 84	— 17	— 225	— 190	—	— 415	Invoer, v.a.b.
Exports, f.o.b.	40	79	14	133	144	—	277	Uitvoer, v.a.b.
Trade Balance	— 84	— 5	— 3	— 92	— 46	—	— 138	Handelsbalans
Net Gold Output	—	—	—	—	—	152	152	Netto goudproduksie
Other Current Items (net)	— 25	— 15	— 1	— 41	— 31	—	— 72	Ander lopende poste (netto)
TOTAL	— 109	— 20	— 4	— 133	— 77	152	— 58	TOTAAL
CAPITAL ACCOUNT:								KAPITAALREKENING:
Official Loans (net):								Offisiële lenings (netto):
Sterling	—	—	—	—	—	—	—	Sterling
U.S. Dollars—I.B.R.D. Loans	8	—	—	8	—	—	8	V.S.A. dollars—I.B.H.O. lenings
U.S. Dollars—Other.	2	—	—	2	—	—	2	V.S.A. dollars—Ander
Swiss Francs	—	5	—	5	—	—	5	Switserse franke
Short-term Liabilities	—	—	—	—	2	—	2	Korttermynverpligtings
Identified Private Capital Movements	14	5	—	19	22	—	41	Bekende private kapitaalbewegings
Other Private Capital Movements and Omissions and Errors	— 2	— 2	3	— 1	— 2	—	— 3	Ander private kapitaalbewegings en weglatings en foute
Foreign Exchange Holdings ⁴	— 5	—	—	— 5	5	—	—	Buitelandse valutabesit ⁴
Gold Transactions	90 ⁵	1 ⁵	— ⁵	91 ⁵	68 ⁵	— 152	7 ⁶	Goudtransaksies
Multilateral Transfers	2	11	1	14	14	—	—	Multilaterale oorboekings
TOTAL	109	20	4	133	77	— 152	58	TOTAAL

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 afhanklike gebiede, ander V.S.A.-dollar gebiede, Kanada en Newfoundland.

2. Insluitende hulle oorsese 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.

XLI.—BALANCE OF PAYMENTS BY AREAS — BETALINGSBALANS VOLGENS GEBIEDE

(£ S.A. millions)

YEAR 1953 (Preliminary)

JAAR 1953 (Voorlopig)

(£ S.A. miljoene)

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

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 afhanklike gebiede, ander V.S.A.-dollar gebiede, Kanada en Newfoundland.
2. Insluitende hulle oorsese 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.