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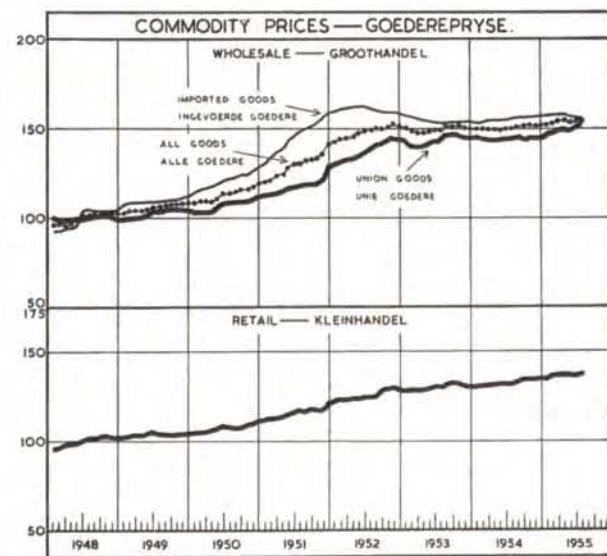
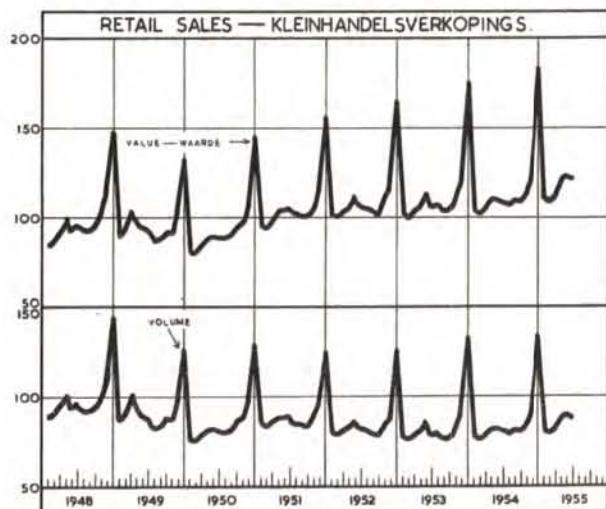
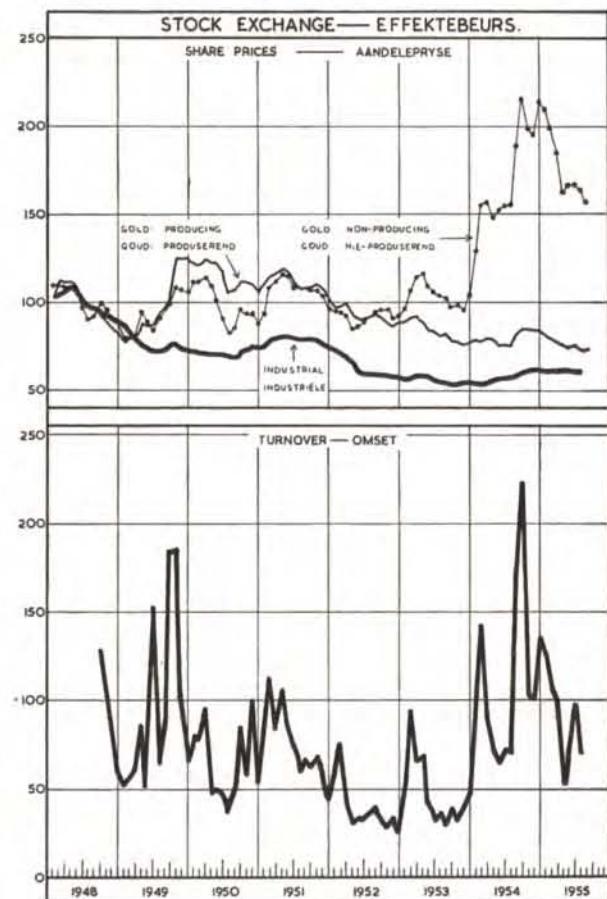
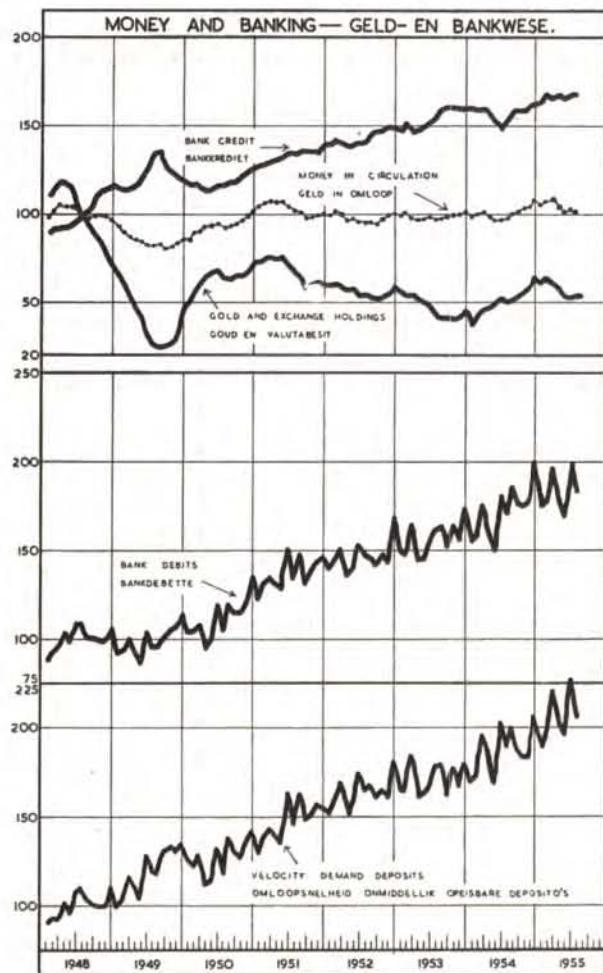
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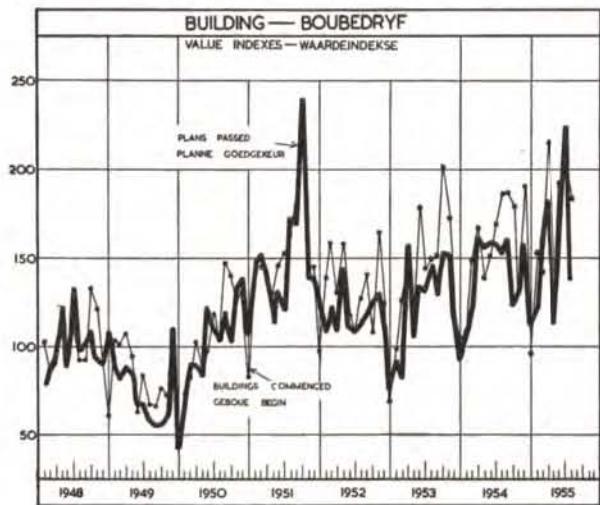
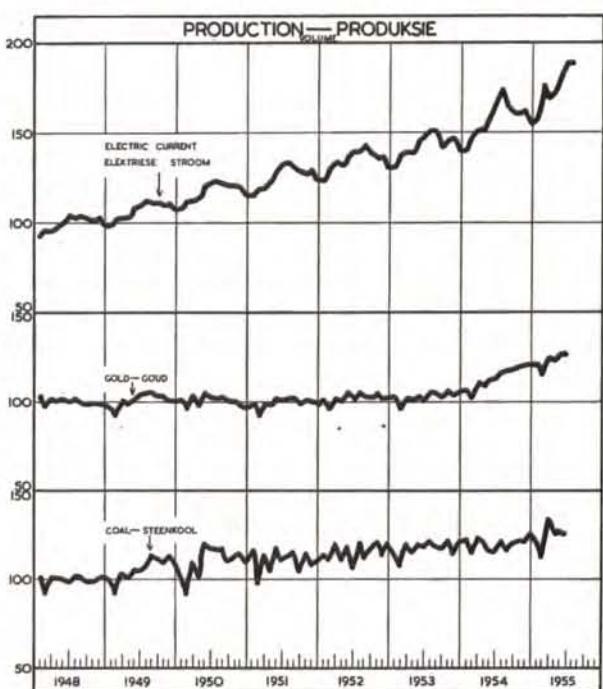
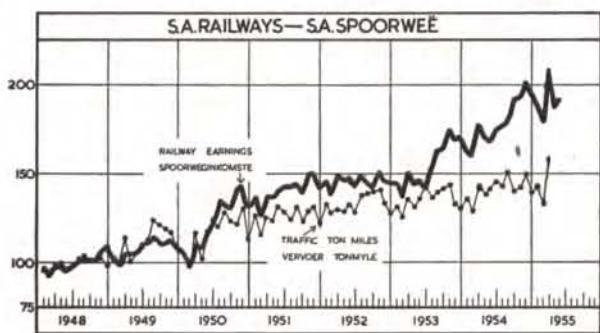
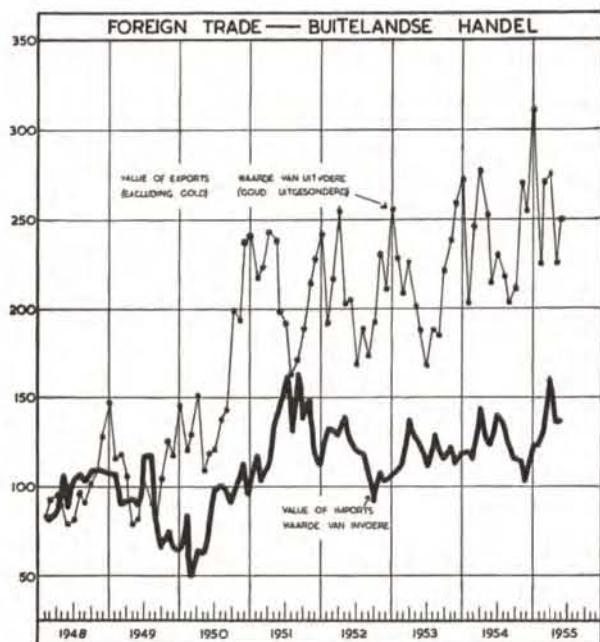
ECONOMIC TENDENCIES IN THE UNION

INDEXES : 1948=100



EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE : 1948=100



MONETARY AND BANKING REVIEW

The exceptionally high level of the Union's monetary volume of economic activity during the first quarter of 1955 was maintained during the second quarter of the year. Although, as indicated by the table below, stock exchange turnover, property transactions, imports and railway earnings showed declines, there was a sharp increase in exports, while smaller increases were registered in discounts and advances of the commercial banks, retail sales and building plans passed. The combined effect of these divergent trends was, to a large extent, reflected in the index of bank debits which showed no change.

Indexes — Excluding Seasonal Movements

(1948 = 100)

	1954		1955	
	1st	2nd	1st	2nd
	Qtr.	Qtr.	Qtr.	Qtr.
Bank Debts	164	164	184	184
Stock Exchange Turnover	115	76	110	85
Value of Imports	130	126	143	134
Value of Exports (excluding Gold)	227	252	244	287
Railway Earnings	172	173	200	195
Discounts and Advances of Commercial Banks	163	169	190	201
Value of Retail Sales†	113	113	121	126
Value of Property Transactions	95	94	112	98
Value of Building Plans Passed*	141	158	164	168

† Five Urban Areas.

* Eighteen Urban Areas.

Comparing the first seven months of 1955 with the corresponding period in 1954, and taking account of the monthly fluctuations in the various seasonally adjusted indexes, it would appear that, whereas the monetary volume of economic activity was on a substantially higher level during 1955, the tendency during this period was only slightly upward, compared with a fairly strong upward movement during 1954.

BALANCE OF PAYMENTS

During the second quarter of 1955 the Union's gold and foreign exchange reserves, which had declined by about £12 million during the first quarter of the year, showed a further decline of about £16 million. According to the latest available balance of payments estimates, this further decline took place in spite of a reduction in the country's net current deficit.

Contrary to the usual seasonal pattern, the imports of merchandise declined slightly from about £123 million in the first quarter of 1955, to about £122 million in the second quarter, while the exports of merchandise, excluding gold and ships' stores, showed a slight increase from about £87 million to about £88 million, largely as a result of exceptionally high exports during the month of June. In addition, there was an increase in the country's net gold output, as against a seasonal decline in net current invisible payments, so that the net current deficit with the outside world declined from

about £18 million in the first quarter to about £9 million in the second quarter.

A comparison of the net current deficit of about £9 million during the second quarter with the corresponding decline of about £16 million in the country's gold and foreign exchange reserves, indicates that the Union experienced a total net outflow of capital, including trade credits, of about £7 million during this period, compared with a net inflow of about £6 million during the first quarter of the year. Moreover, the net outflow of about £7 million during the second quarter occurred notwithstanding the receipt of about £6 million in the form of official loans (a Dutch loan of about £4.5 million and net drawings under the I.B.R.D. loans of about £1 million), which means that the net outflow of private capital, including trade credits, amounted to about £13 million during this quarter. Preliminary calculations on a monthly basis indicate that of this net outflow of about £13 million, about £8 million was registered in June. During that month the Union's merchandise exports were exceptionally heavy, and it is, therefore, possible that a substantial part of the net outflow of private capital during the second quarter consisted of trade credits extended to overseas buyers or of export proceeds withheld abroad.

Following the drop of £28 million during the first half of 1955, the country's gold and foreign exchange reserves increased by about £1 million during July and August, and then declined by about £7 million during the first half of September. The net decline of about £6 million during the two and a half months does not seem excessive in the light of the substantial net current deficit generally faced by the Union in the third quarter of the year due to seasonally high imports and seasonally low exports.

MONEY IN CIRCULATION

After declining from £444.0 million to £423.0 million during the first seven months of 1954, and then increasing to the record level of £471.3 million at the end of that year, the total quantity of money in circulation in the Union decreased again during the first seven months of 1955, the amount standing at £441.0 million at the end of July.

The decrease of about £30 million during the first seven months of 1955, of which about £25 million were accounted for by a decrease in the amount held by the private sector, as against a decline of about £5 million in that held by the Government, occurred in spite of an increase of about £16 million in bank credit, and was largely the result of the Union's unfavourable balance of payments during this period, although a further contributory factor was a shift of about £20 million from demand to time deposits with the commercial banks.

In regard to bank credit, there was an increase of about £19 million in Reserve Bank credit, consisting of Treasury bills discounted for the commercial banks and the National Finance Corporation, and bills discounted for the Land Bank. On the other hand, commercial bank credit declined by about £3 million as a net result of declines of £29 million and £4 million in the banks' investments and in their balances with the National Finance Corporation, respectively, and an increase of about £30 million in their discounts and advances to the public.

COMMODITY PRICES

Commodity prices continued to increase during the first seven months of 1955.

The index of wholesale prices for all goods

(base: 1948=100), which stood at 151.1 at the end of 1954, compared with 149.8 at the end of 1953, increased to 155.6 in July, 1955. This increase of about 3.0 per cent during the first seven months of 1955, was principally accounted for by an increase of about 5.3 per cent in the index of Union goods, the index of imported goods having shown a slight decline of about 0.1 per cent.

The index of retail prices (base: 1948=100), which rose from 129.8 at the end of 1953 to 135.0 at the end of 1954, increased further to 137.1 in July, 1955, largely as a result of increased food prices.

T. W. de Jongh,

Head: Department of Economic Research and Statistics.

OORSIG VAN GELD- EN BANKWESE

Die besondere hoë peil van die monetêre omvang van die Unie se ekonomiese bedrywigheid in die eerste kwartaal van 1955, is gehandhaaf gedurende die tweede kwartaal van die jaar. Alhoewel, soos in die onderstaande tabel aangetoon word, daar afnames was in effektebeursomset, eiendomstransaksies, invoere en spoorweginkomste, het uitvoere 'n sterk styging getoon, terwyl daar ook toenames was in kleinhandelsverkope, voorskotte en diskonteringe van die handelsbanke, en bouplanne goedgekeur. Die gesamentlike invloed van hierdie uit-eenlopende neigings is in 'n groot mate weerspieël in die indeks van bankdebette wat geen verandering getoon het nie.

Indekse — Aangesuiwer vir Seisoenskommelings (1948 = 100)

	1954	1955	
	1ste 2de Kw.	1ste 2de Kw.	
Bankdebette	164	164	184 184
Effektebeursomset	115	76	110 85
Waarde van invoere	130	126	143 134
Waarde van uitvoere (uitgesonderd goud)	227	252	244 287
Spoorweginkomste	172	173	200 195
Diskonteringe en voorskotte van handelsbanke	163	169	190 201
Waarde van kleinhandelswerkopēt	113	113	121 126
Waarde van eiendomstransaksies	95	94	112 98
Waarde van bouplanne goedgekeur*	141	158	164 168
† Vyf stedelike gebiede.			
* Agtien stedelike gebiede.			

Word die eerste sewe maande van 1955 vergelyk met die ooreenstemmende tydperk in 1954, en indien gelet word op die maandelikse skommelings in die verskeie indekse ná aansuiwing vir seisoensbewegings, dan blyk dit dat terwyl die monetêre omvang van ekonomiese bedrywigheid gedurende 1955 op 'n aansienlike hoér peil beweeg het, die neiging gedurende hierdie tydperk slegs effens opwaarts was vergeleke met 'n taamlike sterk opwaartse beweging gedurende 1954.

BETALINGSBALANS

Gedurende die tweede kwartaal van 1955 het die Unie se goud en buitelandse valutareserwes, wat gedurende die eerste kwartaal van die jaar met omtrent £12 miljoen afgeneem het, 'n verdere daling van ongeveer £16 miljoen getoon. Volgens die jongste beskikbare betalingsbalanskattings, het hierdie verdere afname plaasgevind ten spyte van 'n vermindering in die land se netto lopende tekort.

In teenstelling met die gewone seisoenspatroon, het goedereinvoere effens afgeneem van ongeveer £123 miljoen in die eerste kwartaal van 1955 tot omtrent £122 miljoen in die tweede kwartaal, terwyl goedereuitvoere, uitgesonderd goud en skeepsvoorrade, effens toegeneem het van ongeveer £87 miljoen tot omtrent £88 miljoen, grootliks as gevolg van besondere hoë uitvoere gedurende die maand Junie.

Boonop was daar 'n toename in die land se netto goudproduksie en 'n seisoendsaling in die tekort t.o.v. lopende onsigbare poste, sodat die netto lopende tekort teenoor die buiteland gedaal het van ongeveer £18 miljoen in die eerste kwartaal tot omtrent £9 miljoen in die tweede kwartaal.

'n Vergelyking van die netto lopende tekort van omtrent £9 miljoen in die tweede kwartaal met die ooreenstemmende daling van ongeveer £16 miljoen in die land se goud en buitelandse valutareserwes, dui aan dat die Unie 'n totale netto uitvloei van kapitaal, insluitende handelskrediete, van omtrent £7 miljoen gedurende hierdie tydperk ondervind het, vergeleke met 'n netto toevloei van omtrent £6 miljoen gedurende die eerste kwartaal van die jaar. Die netto uitvloei van omtrent £7 miljoen gedurende die tweede kwartaal het plaasgevind ten spyte van die ontvangs van omtrent £6 miljoen in die vorm van offisiële lenings ('n Hollandse lening van omtrent £4.5 miljoen en netto trekkings teen die I.B.H.O.-lenings van omtrent £1 miljoen), wat beteken dat die netto uitvloei van private kapitaal, insluitende handelskrediete, ongeveer £13 miljoen gedurende hierdie kwartaal beloop het. Voorlopige berekenings op 'n maandelikse basis dui aan dat van hierdie netto uitvloei van omtrent £13 miljoen, ongeveer £8 miljoen gedurende Junie plaasgevind het. In hierdie maand was die Unie se goedereuitvoere besonder hoog en dit is dus moontlik dat 'n aansienlike deel van die netto uitvloei van private kapitaal gedurende die tweede kwartaal bestaan het uit handelskrediete wat aan buitelandse kopers toegestaan is, of uit ontvangste vir uitvoere wat in die buiteland teruggehou is.

Ná die daling van omtrent £28 miljoen gedurende die eerste helfte van 1955, het die land se goud en buitelandse valutareserwes met omtrent £1 miljoen gedurende Julie en Augustus toegeneem en toe met omtrent £7 miljoen gedurende die eerste helfte van September gedaal. Die netto afname van omtrent £6 miljoen gedurende die twee-en-'n-half maande skyn nie oormatig te wees nie in die lig van die feit dat die Unie gewoonlik 'n aansienlike lopende tekort gedurende die derde kwartaal van die jaar ondervind as gevolg van hoë seisoensinvoere en lae seisoensuitvoere.

GELD IN OMLOOP

Nadat dit van £444.0 miljoen tot £423.0 miljoen gedurende die eerste sewe maande van 1954 gedaal het, en toe tot die rekordpeil van £471.3 miljoen aan die end van daardie jaar gestyg het, het die hoeveelheid geld in omloop in die Unie weer gedurende die eerste sewe maande van 1955 afgeneem en op £441.0 miljoen aan die end van Julie te staan gekom.

Die daling van omtrent £30 miljoen gedurende die eerste sewe maande van 1955, wat saamgestel

GOEDEREPRYSE

was uit afnames van omtrent £25 miljoen en £5 miljoen in die bedrae in besit van die private sektor en die Regering, onderskeidelik, het plaasgevind ten spyte van 'n styging van omtrent £16 miljoen in bankkrediet, en was hoofsaaklik die gevolg van die Unie se ongunstige betalingsbalans gedurende hierdie tydperk, alhoewel 'n verskuiwing van omtrent £20 miljoen vanaf onmiddellik opeisbare na termyn-deposito's by die handelsbanke ook 'n meewerkende faktor was.

Wat bankkrediet betref, was daar 'n toename van omtrent £19 miljoen in Reserwebankkrediet, bestaande uit skatkisbewyse verdiskonter vir die handelsbanke en die Nasionale Finansiekorporasie en wissels verdiskonter vir die Landbank. Aan die ander kant het handelsbankkrediet met omtrent £3 miljoen afgeneem, as 'n netto gevolg van afnames van £29 miljoen en £4 miljoen in die banke se beleggings en in hulle saldo's by die Nasionale Finansiekorporasie, onderskeidelik, en 'n toename van omtrent £30 miljoen in hulle diskonteringe en voorskotte aan die publiek.

Goederepryse het 'n verdere toename gedurende die eerste sewe maande van 1955 getoon.

Die indeks van groothandelspryse vir alle goedere (basis: 1948=100), wat aan die end van 1954 op 151.1 te staan gekom het, vergeleke met 149.8 aan die end van 1953, het verder tot 155.6 in Julie 1955 gestyg. Hierdie toename van omtrent 3.0 persent gedurende die eerste sewe maande van 1955 was hoofsaaklik die gevolg van 'n toename van omtrent 5.3 persent in die indeks vir Uniegoedere, aangesien die indeks vir invoergoedere 'n klein afname van ongeveer 0.1 persent getoon het.

Die indeks van kleinhandelspryse (basis: 1948=100), wat van 129.8 aan die end van 1953 tot 135.0 aan die end van 1954 gestyg het, het verder tot 137.1 in Julie 1955 toegeneem, grootliks as gevolg van hoër voedselpryse.

T. W. de Jongh,
Hoof: Departement Ekonomiese Navorsing en Statistiek.

End of— End—	Notes in Circulation ¹ Banknote in omloop ¹	LIABILITIES — LASTE			Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion ² Goudmunt en staafgoud ²	Foreign Bills Buitelandse wissels			
		DEPOSITS DEPOSITO'S								
		Bankers Bankiers	Government Staats-	Other Andere						
1938—Dec./Des.	19,304	24,392	1,903	2,910	51,826	38,611	7,597			
1939—Dec./Des.	20,940	23,721	4,623	4,367	57,466	44,573	8,008			
1940—Dec./Des.	24,569	44,284	2,435	5,955	81,855	71,454	775			
1941—Dec./Des.	30,236	49,533	15,616	7,359	107,117	73,682	346			
1942—Dec./Des.	30,761	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	250,916	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	10,063	190,249	44,965 ³	32,361			
1949—Dec./Des.	68,509	53,931	4,892	6,287	150,608	45,410	57,151			
1950—Dec./Des.	76,431	66,884	32,663	9,329	199,576	69,745	94,168			
1951—Dec./Des.	85,760	42,296	18,939	3,154	170,185	67,363	65,850			
1952—Dec./Des.	91,793	46,793	22,095	3,014	187,822	60,255	69,469			
1953—Dec./Des.	99,686	44,613	6,266	3,773	173,102	62,445	36,211			
1954—Dec./Des.	105,563	45,632	26,000	1,932	198,239	70,563	72,007			
1953—Jul.	93,496	40,545	8,428	1,845	162,640	62,168	34,246			
Aug.	93,615	40,296	5,758	1,610	159,196	62,259	26,389			
Sept.	94,379	43,685	5,974	2,234	166,645	62,116	26,372			
Oct./Okt.	95,965	42,022	6,982	2,310	166,157	62,101	26,281			
Nov.	96,826	41,737	5,240	2,435	166,313	61,924	27,896			
Dec./Des.	99,686	44,613	6,266	3,773	173,102	62,445	36,211			
1954—Jan.	95,944	41,930	6,002	2,280	165,061	62,423	15,195			
Feb.	95,644	41,440	14,940	2,140	176,634	62,771	26,887			
Mar./Mrt.	96,900	43,748	27,258	1,946	191,313	62,660	34,023			
April	97,913	40,674	18,275	1,931	178,744	63,896	38,177			
May/Mei	98,668	39,202	10,256	2,056	169,998	63,934	42,707			
Jun.	99,134	41,334	7,608	3,014	168,267	66,120	47,589			
Jul.	100,365	40,243	4,957	2,486	166,187	66,615	41,174			
Aug.	100,371	41,601	7,551	3,734	172,216	68,267	41,291			
Sept.	101,653	41,927	5,898	4,876	172,282	68,975	47,289			
Oct./Okt.	101,605	42,868	6,424	8,288	178,112	70,431	52,494			
Nov.	102,132	43,471	7,527	7,601	179,360	68,900	57,709			
Dec./Des.	105,563	45,632	26,000	1,932	198,239	70,563	72,007			
1955—Jan.	101,204	44,144	31,491	2,472	196,511	69,159	67,254			
Feb.	101,097	43,003	43,280	2,334	206,777	71,094	67,384			
Mar./Mrt.	101,852	44,593	52,889	2,545	219,642	71,855	60,539			
April	102,905	42,914	37,659	1,986	203,094	73,699	51,299			
May/Mei	103,382	42,151	28,526	2,520	194,178	73,473	41,542			
Jun.	104,885	41,917	29,793	2,732	195,637	75,143	38,785			
Jul.	106,246	41,771	21,704	3,027	190,381	76,318	39,010			
Aug.	107,300	43,880	19,686	1,895	189,822	75,063	38,980			
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

FOREIGN EXCHANGE BUTTELANDSE VALUTA		Subsidiary Coin. Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		INVESTMENTS BELEGGINGS		Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserve tot verpligtings teenoor publiek
Other Foreign Balances Ander buitelandse saldo's	Total Totaal		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere	In Union Binne Unie	Foreign Buite- landse	
577	8,174	103	14	—	1,900	—	1,775	—	55·4
861	8,869	109	6	30	—	182	2,551	—	55·8
1,658	2,433	85	3	—	3,800	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	17,809	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 ^a	3,069	14	31·0 ^a
1,814	58,965	400	—	—	14,700	9,694 ^b	15,610	14	60·0
2,090	96,258	264	806	1,250	—	6,212	20,454	14	75·3
3,463	69,303	157	688	1,000	—	6,510	19,565	238	75·2
5,013	74,482	242	—	—	—	14,792	29,387	238	61·8
4,982	41,193	243	—	8,000	11,500	8,831	33,604	938	53·0
3,032	75,038	248	—	750	—	5,349	36,950	2,154	66·0
3,886	38,132	222	—	7,000	8,200	8,440	31,316	226	56·1
3,450	29,838	243	—	12,250	10,000	8,664	31,039	226	52·9
5,601	31,974	236	—	10,975	16,700	8,090	31,133	226	50·7
4,128	30,409	231	—	2,750	24,500	7,225	33,184	938	50·5
4,577	32,472	248	—	15,000	10,400	7,449	33,465	760	50·8
4,982	41,193	243	—	8,000	11,500	8,831	33,604	938	53·0
3,758	18,953	276	250	31,600	4,300	8,487	33,534	938	46·7
6,746	33,633	303	750	27,850	—	9,400	33,493	926	49·3
6,628	40,651	227	1,250	30,850	—	9,590	35,306	926	47·3
4,030	42,207	208	1,250	21,250	—	8,505	36,272	926	51·3
3,925	46,632	198	1,250	12,500	—	4,506	36,175	926	57·2
4,158	51,747	225	1,000	—	—	6,041	36,156	926	64·1
3,473	44,648	213	750	3,250	4,000	6,137	36,000	748	60·4
3,202	44,493	244	10,000	—	—	6,737	36,528	1,846	59·4
4,647	51,936	233	—	—	3,600	4,581	35,632	2,203	65·0
4,255	56,749	251	—	—	5,000	4,745	34,957	2,203	65·1
4,494	62,203	258	—	—	1,100	5,103	34,953	2,154	66·8
3,032	75,038	248	—	750	—	5,349	36,950	2,154	66·0
2,471	69,725	293	—	8,000	—	6,726	35,101	2,154	61·6
2,329	69,714	308	—	14,000	—	8,115	35,072	3,215	58·6
3,729	64,268	271	7,750	13,700	—	6,681	38,557	3,215	54·7
2,527	53,827	260	750	20,558	—	5,737	39,594	3,215	55·5
3,688	45,230	386	7,000	14,558	—	3,700	39,541	5,007	56·3
1,687	40,472	438	6,750	17,608	—	4,579	40,044	5,007	54·7
1,930	40,940	447	6,850	11,858	—	3,612	40,044	5,007	57·9
2,217	41,196	455	12,050	6,250	—	3,496	40,044	5,007	57·8
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- Sedert Junie 1924 omvat hierdie pos die note van ander banke waarvoor die Reserwebank aanspreeklikheid aanvaar het.
- 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 24·8s. per fyn ons.
- Goudlening aan V.K., Februarie 1948.—£80 miljoen.
- 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.
- Terugbetaling van goudlening aan V.K.—Maart tot September 1949.—£80 miljoen.

End of — End	LIABILITIES IN UNION — LASTE BINNE UNIE							
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public Totale verplichtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie	CASH RESERVES	
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar	Total Totaal	Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud		
	Onmiddellik opeisbare ¹	Vaste	Spaar	Totaal				
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.	338,055	25,452	15,808	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	33,228	406,843	408,473	437,322	1,667	147
1954—Dec./Des.	345,868	52,915	40,402	439,184	440,819	471,713	1,881	124
1953—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.	320,589	34,235	32,035	395,858	396,892	....	1,704	136
Nov.	331,961	34,644	32,721	399,325	400,786	....	1,848	110
Dec./Des.	340,652	32,966	33,226	406,843	408,473	437,322	1,667	147
1954—Jan.	324,266	33,500	33,598	391,364	392,481	....	1,877	119
Feb.	325,904	35,544	33,962	395,410	396,898	....	1,763	104
Mar./Mrt.	317,264	37,657	34,760	389,681	390,878	420,760	2,025	108
April	310,861	39,525	35,193	385,578	387,164	....	1,765	127
May/Mei	311,753	39,481	35,596	386,830	388,194	....	1,686	98
Jun.	318,795	40,059	36,040	394,894	396,134	426,007	1,987	107
Jul.	319,093	41,319	36,860	397,272	398,683	....	1,679	108
Aug.	327,177	42,791	37,517	407,485	409,146	....	1,935	110
Sept.	333,985	43,692	38,627	416,304	417,502	448,331	1,993	119
Oct./Okt.	333,691	45,170	39,288	418,148	419,707	....	1,825	132
Nov.	342,197	48,727	40,005	430,920	432,863	....	2,084	129
Dec./Des.	345,868	52,915	40,402	439,184	440,819	471,713	1,881	124
1955—Jan.	329,196	54,916	40,795	424,908	427,436	....	2,209	133
Feb.	325,893	59,390	41,211	426,502	429,319	....	2,118	135
Mar./Mrt.	317,684	57,207	41,625	416,516	417,951	449,359	2,097	104
April	314,662	60,903	41,575	417,140	419,004	....	1,762	109
May/Mei	308,533	61,586	41,810	411,929	413,108	....	1,894	124
Jun.	310,916	68,738	42,342	421,995	424,120	456,707	2,126	102
Jul.	314,536	70,101	43,376	428,013	429,163	....	1,770	145
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

— KONTANT RESERVES					Ratio to Liabilities to Public VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK				
Notes of S.A. Reserve Bank	Balances with S.A. Reserve Bank	Balances with N.F.C. ²	Total	Discounts, Loans and Advances	Invest- ments	Total Assets in Union	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Banknote van S.A. Reserwe- bank	Saldo's by S.A. Reserwebank	Saldo's by N.F.K. ²	Totaal	Diskonteringe, lenings en voorskotte	Beleggings	Totale bate binne Unie	Kontant- reserves	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	31,876	131,037	39·3	33·9	....
4,369	49,472	—	55,106	43,307	49,115	156,063	37·2	29·2	....
4,278	98,452	—	104,017	38,403	53,190	206,034	52·5	19·4	....
5,295	124,746	—	131,353	39,070	63,751	244,586	55·7	16·6	83·4
6,276	154,145	—	161,750	42,891	64,893	281,805	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	62·8
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
17,131	45,507	7,500	72,142	239,894	127,786	471,419	16·4	54·4	48·9
9,954	40,819	3,950	56,513	200,090	138,109	....	14·5	51·3	53·0
12,079	40,224	4,300	58,521	206,029	134,854	....	14·9	52·6	52·3
12,228	44,062	3,000	61,345	211,036	131,584	426,922	15·5	53·3	51·6
11,459	41,997	2,500	57,796	208,183	135,108	....	14·6	52·5	51·1
12,465	41,463	250	56,136	207,665	138,059	....	14·0	51·8	51·2
15,145	43,116	2,950	63,025	211,146	134,826	437,858	15·4	51·7	51·5
12,221	41,782	150	56,149	215,077	117,955	....	14·3	54·8	47·6
10,915	41,409	600	54,791	217,722	121,175	....	13·8	54·9	47·7
13,575	43,773	100	59,580	222,126	112,210	420,887	15·2	56·8	47·6
10,960	40,626	50	53,529	223,504	108,074	....	13·8	57·7	45·4
11,936	39,123	1,100	53,943	225,580	109,593	....	13·9	58·1	46·0
13,734	40,525	3,050	59,402	228,225	105,259	426,485	15·0	57·6	45·4
12,798	40,294	1,550	56,430	240,174	99,015	....	14·2	60·2	42·8
13,329	41,307	6,250	62,931	235,908	111,279	....	15·4	57·7	45·8
13,479	41,828	5,500	62,918	237,380	120,065	448,096	15·1	56·9	47·0
12,374	42,884	2,550	59,764	238,035	121,184	....	14·2	56·7	46·5
13,733	43,338	7,150	66,433	236,938	130,078	....	15·3	54·7	48·6
17,131	45,507	7,500	72,142	230,894	127,786	471,419	16·4	54·4	48·9
14,309	43,957	2,300	62,909	250,236	118,292	....	14·7	58·5	45·8
13,252	43,055	1,450	60,009	254,442	117,796	....	14·0	59·3	45·2
13,621	44,651	200	60,673	257,043	102,718	450,291	14·5	61·5	43·6
12,631	42,844	2,150	59,495	268,822	92,615	....	14·2	64·2	40·7
13,238	42,127	1,750	59,133	266,495	94,112	....	14·3	64·5	41·7
13,388	41,754	2,950	60,320	268,211	92,622	457,138	14·2	63·2	40·9
13,356	41,920	3,550	60,741	270,004	98,804	14·2	62·9	42·0
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1. Hierdie pos sluit in saldo's verskuldig aan regerings en buitelandse banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1946—Dec./Des.	80	50	9	139	142		181		
1947—Dec./Des.	—	73	75	148	152		190		
1948—Dec./Des.	—	82	67	149	151		193		
1949—Dec./Des.	—	89	71	160	161		207		
1950—Dec./Des.	—	88	60	148	150		197		
1951—Dec./Des.	—	98	63	161	162		211		
1952—Dec./Des.	—	96	71	167	173		220		
1953—Dec./Des.	—	102	71	173	179		231		
1954—Dec./Des.	6	115	59	180	193		253		
1954—Mar./Mrt.	—	105	67	172	186		241		
Jun.	—	99	66	165	179		234		
Sept.	7	112	62	181	190		248		
Dec./Des.	6	115	59	180	193		253		
1955—Mar./Mrt.	7	121	60	188	199		259		
Jun.	6	119	58	183	194		256		
Sept.	—	—	—	—	—		—		
Dec./Des.	—	—	—	—	—		—		

End of—End	ASSETS IN UNION—BATE BINNE UNIE								
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	1	—	—	7	4	4	126	21	181
1947—Dec./Des.	2	—	—	10	8	5	151	1	190
1948—Dec./Des.	2	—	—	6	9	—	161	1	193
1949—Dec./Des.	2	—	—	14	25	—	146	—	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
1954—Dec./Des.	2	—	—	16	18	—	197	6	253
1954—Mar./Mrt.	2	—	—	9	7	—	202	6	241
Jun.	2	—	—	10	7	—	197	6	234
Sept.	2	—	—	17	14	—	192	6	248
Dec./Des.	2	—	—	16	18	—	197	6	253
1955—Mar./Mrt.	2	—	—	15	18	—	204	6	259
Jun.	1	—	—	13	9	—	213	6	256
Sept.	—	—	—	—	—	—	—	—	—
Dec./Des.	—	—	—	—	—	—	—	—	—

1. Figures supplied by the Registrar of Banks.

2. National Finance Corporation of South Africa.

1. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeishare	Fixed Vaste	Savings Spaar						
1946—Dec./Des.	—	725	340	1,065	1,071	1,390			
1947—Dec./Des.	—	737	298	1,035	1,085	1,425			
1948—Dec./Des.	—	884	294	1,178	1,199	1,584			
1949—Dec./Des.	—	1,167	280	1,447	1,477	1,879			
1950—Dec./Des.	—	1,606	321	1,927	1,947	2,411			
1951—Dec./Des.	—	1,923	368	2,291	2,371	2,862			
1952—Dec./Des.	—	1,977	410	2,387	2,416	3,002			
1953—Dec./Des.	—	1,998	457	2,455	2,511	3,159			
1954—Dec./Des.	—	2,161	474	2,635	2,699	3,354			
1954—Mar./Mrt.	—	1,993	450	2,443	2,479	3,155			
Jun.	—	2,104	448	2,552	2,593	3,210			
Sept.	—	2,141	473	2,614	2,664	3,323			
Dec./Des.	—	2,161	474	2,635	2,699	3,354			
1955—Mar./Mrt.	—	2,249	465	2,714	2,764	3,456			
Jun.	—	2,242	482	2,724	2,784	3,440			
Sept.			
Dec./Des.			

End of—End	ASSETS IN UNION—BATE BINNE UNIE							Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte		
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	7	—	—	95	—	—	986	120	1,279
1947—Dec./Des.	9	—	—	36	—	—	1,033	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	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
1954—Dec./Des.	25	—	—	181	136	—	2,306	196	3,225
1954—Mar./Mrt.	26	—	—	119	64	—	2,268	186	3,042
Jun.	23	—	—	231	118	—	2,209	186	3,087
Sept.	28	—	—	254	145	—	2,216	191	3,204
Dec./Des.	25	—	—	181	136	—	2,306	196	3,225
1955—Mar./Mrt.	30	—	—	173	103	—	2,407	196	3,317
Jun.	28	—	—	168	116	—	2,450	196	3,302
Sept. .... .... ....	....	....	....	....	....	....	....	....	....
Dec./Des. .... .... ....	....	....	....	....	....	....	....	....	....

1. Figures supplied by the Registrar of Banks.

2. National Finance Corporation of South Africa.

1. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1946—Dec./Des.	570	9,277	5,950	15,797	17,728	21,193			
1947—Dec./Des.	720	10,288	6,053	17,061	18,859	22,572			
1948—Dec./Des.	759	11,080	6,160	17,999	20,007	23,859			
1949—Dec./Des.	904	12,468	6,584	19,956	21,780	25,678			
1950—Dec./Des.	573	13,826	7,113	21,512	23,884	27,852			
1951—Dec./Des.	585	15,261	7,929	23,775	26,308	30,643			
1952—Dec./Des.	621	16,308	8,349	25,278	28,075	32,830			
1953—Dec./Des.	698	18,079	8,865	27,642	30,100	35,244			
1954—Dec./Des.	813	19,345	9,263	29,421	31,984	37,565			
1955—Jun.	696	20,306	9,358	30,360	33,003	38,812			

End of—End—	ASSETS IN UNION—BATE BINNE UNIE								
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voorskotte	Investments Beleggings	
		S.A. Reserve Bank	N.F.C. ²	Commercial banks Handelsbank	Building Societies Bouverenigings	Other Institutions Ander instellings			
S.A. Reserve Bank	N.F.K. ²								
1946—Dec./Des.	19	—	—	922	326	21	14,213	4,787	21,143
1947—Dec./Des.	19	—	—	915	595	27	15,426	4,715	22,626
1948—Dec./Des.	22	—	—	993	723	11	16,600	4,510	23,892
1949—Dec./Des.	29	—	200	1,007	854	156	17,861	4,569	25,766
1950—Dec./Des.	23	—	520	1,099	1,042	115	19,160	4,708	27,798
1951—Dec./Des.	27	—	470	911	1,240	157	21,564	4,940	30,594
1952—Dec./Des.	28	—	450	1,006	1,217	135	23,393	5,186	32,804
1953—Dec./Des.	32	—	450	1,115	1,221	249	25,254	5,318	35,194
1954—Dec./Des.	27	—	450	1,122	1,464	210	27,067	5,416	37,519
1955—Jun.	43	—	375	881	1,817	382	28,195	5,401	38,773

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.

I. Bestaande, per 31 Des. 1953, uit drie Spaarbanke, 28 Trustmaatskappye en Eksekuteurskamers en twee ander instellings wat almal onderhewig is aan die vereistes van die Bankwet van 1942. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1948—Dec./Des.	7	26	17	50	3,455	6,945			
1949—Dec./Des.	22	30	—	52	3,232	6,811			
1950—Dec./Des.	21	41	—	62	3,266	6,844			
1951—Dec./Des.	17	53	—	71	4,082	7,859			
1952—Dec./Des.	21	56	—	77	3,853	7,759			
1953—Dec./Des.	13	54	—	67	3,809	7,844			

End of—End—	ASSETS IN UNION—BATE BINNE UNIE							Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voor-skotte		
		S.A. Reserve Bank S.A. Reserwebank	N.F.C. ² N.F.K. ²	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
1948—Dec./Des.	2	—	—	1,377	85	75	3,070	934	6,809
1949—Dec./Des.	2	—	—	1,422	212	105	2,888	1,085	6,897
1950—Dec./Des.	2	—	—	1,297	89	129	3,257	1,014	6,825
1951—Dec./Des.	2	—	—	1,238	67	186	3,865	1,028	7,796
1952—Dec./Des.	2	—	—	1,152	69	288	3,688	1,064	7,695
1953—Dec./Des.	1	—	—	1,118	192	329	3,666	1,059	7,833

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

VII.—TRUST ASSETS ADMINISTERED BY BANKING — TRUSTBATE GEADMINISTREER DEUR BANK-INSTITUTIONS AND OTHER TRUST COMPANIES¹
 (£ S.A. thousands) INSTELLINGS EN ANDER TRUSTMAATSKAPPYE¹
 (£ S.A. duisende)

At 31st December— Op 31 Desember—	Cash and Bank Balances Kontant en bank-saldo's	Fixed and Savings Deposits Vaste en spaar-deposito's	Loans and Advances Lenings en voor-skotte	Investments Beleggings	Other Assets Ander bate	Total Totaal
1948—Solely Administered— Alleenlik geadministreer	1,854	3,785	21,944	37,201	4,743	89,527
1948—Jointly Administered— Gesamentlik geadministreer	24	98	598	4,390	397	5,507
1948—Total ² /Totaal ²	1,866	3,834	22,243	39,396	4,942	72,281
1950—Total ² /Totaal ²	1,683	3,924	26,212	44,071	5,473	81,363
1951—Total ² /Totaal ²	1,798	4,006	31,394	46,926	11,498	95,622
1952—Total ² /Totaal ²	1,279	3,836	48,521	33,705	14,243	101,585
1953—Total ² /Totaal ²	1,374	4,193	48,620	36,035	14,859	105,081

1. i.e., capital assets of a permanent nature administered by the institutions included in Tables II to VI. Excluding assets only temporarily handled by them, e.g. insolvent estates, etc. Figures supplied by the Registrar of Banks and the Bureau of Census and Statistics.
2. Estimated for each year by adding one half of the "Jointly" to the total of the "Solely".
1. d.w.s. kapitaalbate van 'n permanente aard geadministreer deur die instellings wat in Tabelle II tot VI ingesluit is. Uitgesonderd bate wat slegs tydelik deur hulle 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 gments (-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account	Savings Bank Certificates	Total Totaal
Year ended 31st March— Jaar geëindig 31 Maart—							
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
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
1955	34,468	37,078	- 2,610	2,089	78,224	7,584	85,808
Monthly—Maandeliks—							
1954—June/Junie	2,955	3,261	- 307	...	77,843	8,220	86,063
July/Julie	3,216	3,050	+ 166	...	78,009	8,162	86,171
August/Augustus	2,867	3,093	- 226	...	77,783	8,114	85,897
September	2,881	2,933	- 52	...	77,731	8,037	85,768
October/Oktoper	2,881	2,824	+ 56	...	77,788	7,974	85,762
November	2,604	3,099	- 495	...	77,292	7,917	85,210
December/Desember	3,109	3,303	- 194	...	77,099	7,854	84,952
1955—January/Januarie	2,737	3,093	- 357	...	76,742	7,769	84,511
February/Februarie	2,672	2,891	- 219	...	76,523	7,673	84,196
March/Maart	2,983	3,370	- 387	2,089	78,224	7,584	85,808
April	2,709	3,063	- 354	...	77,870	7,519	85,389
May/Mei	2,464	2,967	- 504	...	77,366	7,457	84,824
June/Junie	2,689	3,406	- 717	...	76,649	7,322	83,971

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

UNIELENINGERTIFIKATE
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaling	Net Issue (+) or Repayments (-) Netto uitgifte (+) of terugbetaling (-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—					
1938	604	652	- 48	6,730	186
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
1955	2,998	3,334	- 336	16,885	683
Monthly—Maandeliks—					
1954—June/Junie	228	252	- 24	17,128	51
July/Julie	260	283	- 23	17,105	62
August/Augustus	295	284	+ 11	17,116	58
September	286	313	- 26	17,089	69
October/Oktoper	283	275	+ 8	17,097	59
November	277	323	- 46	17,051	65
December/Desember	215	245	- 30	17,021	48
1955—January/Januarie	181	246	- 66	16,955	46
February/Februarie	204	266	- 62	16,893	49
March/Maart	269	307	- 38	16,855	59
April	215	264	- 49	16,806	51
May/Mei	226	252	- 26	16,779	50
June/Junie	235	280	- 45	16,734	53

End of — End	LIABILITIES — LASTE						Total Liabilities Totale laste
	Capital Kapitaal	Reserve Fund Reserwefonds	Deposits* Deposito's*	Debentures Obligasies	Other Liabilities Ander verpligtings		
1949—Dec./Des.	1,000	—	46,311	—	401	47,712	
1950—Dec./Des.	1,000	80	78,904	—	924	80,908	
1951—Dec./Des.	1,000	300	61,705	—	1,051	64,056	
1952—Dec./Des.	1,000	500	67,973	—	1,707	71,180	
1953—Dec./Des.	1,000	750	63,784	—	1,182	66,715	
1954—Dec./Des.	1,000	1,000	98,289	—	1,806	102,095	
1954—Aug.	1,000	1,000	95,589	—	953	98,542	
Sept.	1,000	1,000	99,098	—	1,067	102,165	
Oct./Okt.	1,000	1,000	105,065	—	1,570	108,635	
Nov.	1,000	1,000	101,481	—	1,752	105,233	
Dec./Des.	1,000	1,000	98,289	—	1,806	102,095	
1955—Jan.	1,000	1,000	92,972	—	1,990	96,962	
Feb.	1,000	1,000	83,660	—	2,138	87,798	
Mar./Mrt.	1,000	1,000	83,106	—	2,159	87,265	
Apr.	1,000	1,000	87,768	2,000	2,378	94,146	
May/Mei	1,000	1,000	89,488	2,000	2,427	95,915	
Jun.	1,000	1,250	87,839	2,000	1,262	93,351	
Jul.	1,000	1,250	91,981	2,000	810	97,041	
Aug.	1,000	1,250	91,087	2,000	798	96,135	

End of — End	ASSETS — BATE								Total Assets Totale bate	
	INVESTMENTS — BELEGGINGS							Cash with Bankers	Other Assets	
	Treasury Bills	Other Bills	Govern-ment Stocks	Municipal Stocks	Public Utility Stocks Effekte van versorgingsbedrywe	Deben-tures	Total			
Skatkis-bewyse	Ander bewyse	Staats-effekte	Munisipale effekte		Obliga-ties	Totaal	Kas by bankiers	Ander bate	Total bate	
1949—Dec./Des.	40,065	—	7,492	—	—	47,557	108	47	47,712	
1950—Dec./Des.	53,100	—	17,688	768	415	72,971	7,755	182	80,908	
1951—Dec./Des.	42,199	—	18,881	904	586	1,000	63,570	272	214	64,056
1952—Dec./Des.	47,099	—	20,024	1,060	882	1,000	70,065	863	252	71,180
1953—Dec./Des.	41,349	—	19,317	1,339	773	3,050	65,828	588	299	66,715
1954—Dec./Des.	55,500	16,450	22,265	1,641	931	4,700	101,487	150	458	102,095
1954—Aug.	63,732	5,000	20,263	1,641	872	4,900	96,408	2,035	99	98,542
Sept.	55,133	15,000	20,263	1,641	932	4,900	98,869	3,232	65	102,165
Oct./Okt.	59,500	15,000	20,263	1,641	931	4,900	102,235	5,929	471	108,635
Nov.	55,000	15,300	20,263	1,641	931	4,900	99,035	5,746	453	105,233
Dec./Des.	55,500	16,450	22,265	1,641	931	4,700	101,487	150	458	102,095
1955—Jan.	54,250	11,750	22,261	1,640	931	4,700	95,532	484	946	96,962
Feb.	43,750	13,200	22,247	1,640	931	4,700	86,468	377	953	87,798
Mar./Mrt.	45,750	10,000	22,247	1,640	931	4,700	85,268	1,032	964	87,265
Apr.	48,000	15,000	22,247	1,640	991	4,700	92,578	140	1,428	94,146
May/Mei	47,500	15,000	24,320	1,640	991	4,700	94,151	310	1,454	95,915
Jun.	45,750	15,000	24,238	1,640	991	4,700	92,319	769	263	93,351
Jul.	45,250	19,000	24,238	1,640	991	4,600	95,719	1,198	124	97,041
Aug.	41,108	23,000	24,238	1,640	991	4,600	95,577	449	109	96,135

* 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 2½% 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 2½% per jaar aan, wat per kwartaal op die daagliks saldo betaalbaar is.

End of— End—	LIABILITIES—LASTE							Total Totaal
	Capital Kapitaal	Reserves Reservewes	Deposits Deposito's	Credit Balances ¹ Krediet- saldo's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste		
1938—Dec./Des.	17,314	1,174	764	81	163	359	19,855	
1946—Dec./Des.	18,951	1,844	1,789	1,022	4,438	685	28,729	
1947—Dec./Des.	19,361	1,991	5,178	3,109	6,186	706	36,531	
1948—Dec./Des.	19,804	2,216	9,013	2,866	11,317	775	45,991	
1949—Dec./Des.	20,501	2,458	8,828	3,027	7,093	866	42,773	
1950—Dec./Des.	21,330	2,735	9,453	4,163	9,025	992	47,698	
1951—Dec./Des.	22,124	3,011	5,500	4,696	25,737	1,068	62,136	
1952—Dec./Des.	22,155	3,315	4,581	2,076	21,666	1,177	54,970	
1953—Dec./Des.	22,905	3,655	4,678	3,705	32,552	1,231	68,726	
1954—Dec./Des.	23,655	4,003	4,455	5,867	46,407	1,440	85,827	

End of— End—	ASSETS—BATE							Total Totaal	
	ADVANCES—VOORSKOTTE					Regulatory Boards Beheer- rade	Total Totaal		
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Mortgage Verband				
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	500	68,605	122	68,726	
1954—Dec./Des.	21,042	466	5,878	58,089	241	85,715	112	85,827	
1954—April	20,309	493	5,689	32,224	1,245	59,959	....	....
May/Mei	20,347	495	5,644	33,358	1,061	60,905	....	....
Jun.	20,425	501	5,666	35,584	912	63,088	....	....
Jul.	20,520	503	5,634	45,831	407	72,894	....	....
Aug.	20,568	502	5,650	57,861	412	84,994	....	....
Sept.	20,674	493	5,601	60,997	360	88,126	....	....
Oct./Okt.	20,742	483	5,770	57,417	297	84,709	....	....
Nov.	20,933	473	5,816	55,865	255	83,341	....	....
Dec./Des.	21,042	466	5,878	58,089	241	85,715	....	....
1955—Jan.	21,061	465	5,868	57,909	421	85,723	....	....
Feb.	21,164	468	5,825	50,833	808	79,099	....	....
Mar./Mrt.	21,281	478	5,835	45,747	1,485	74,825	....	....
April	21,295	487	5,872	45,153	1,723	74,529	....	....
May/Mei	21,359	489	5,849	43,855	1,752	73,304	....	....
Jun.	21,524	488	5,838	44,020	1,132	73,002	....	....
Jul.	21,602	484	5,922	49,331	296	77,636	....	....

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—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ²	Sub- Total	Coin ³	Total	Increase(+) or Decrease(-)
	Commercial Banks Handels- banke	Reserve Bank ¹ Reserwebank ¹					Toename(+) of Afname(-)
1938—Dec./Des.	75·0	4·8	15·8	95·6	3·9	99·5	+ 8·0
1946—Dec./Des.	291·6	37·8	57·0	386·5	7·3	393·8	+ 44·6
1947—Dec./Des.	337·4	20·6	55·8	413·9	7·3	421·2	+ 27·4
1948—Dec./Des.	336·1	16·4	58·4	410·9	7·8	418·7	- 2·5
1949—Dec./Des.	296·3	11·2	57·1	364·5	7·8	372·3	- 46·4
1950—Dec./Des.	332·3	42·0	63·5	437·8	8·2	446·0	+ 73·7
1951—Dec./Des.	336·0	22·1	70·3	428·4	8·8	437·2	- 8·8
1952—Dec./Des.	328·9	25·1	76·0	430·1	9·3	439·3	+ 2·1
1953—Dec./Des.	340·7	10·0	83·3	434·0	10·0	444·0	+ 4·7
1954—Dec./Des.	345·9	27·9	87·2	461·0	10·3	471·3	+ 27·3
1954—July/Julie	319·1	7·4	86·4	412·0	10·1	423·0	- 0·3
August/Augustus	327·2	11·3	85·8	424·3	9·9	434·2	+ 11·2
September	334·0	10·8	87·1	431·8	9·9	441·7	+ 7·5
October/Oktober	333·7	14·7	88·1	436·5	10·2	446·7	+ 5·0
November	342·2	15·1	87·3	444·6	9·9	454·5	+ 7·8
December/Desember	345·9	27·9	87·2	461·0	10·3	471·3	+ 16·8
1955—January/Januarie	329·2	34·0	85·7	448·9	9·9	458·8	- 12·5
February/Februarie	325·9	45·6	86·6	458·2	9·9	468·1	+ 9·3
March/Maart	317·7	55·4	87·0	460·1	9·9	470·0	+ 1·9
April	314·7	39·6	89·1	443·4	10·3	453·7	- 16·3
May/Mei	308·5	31·0	88·9	428·5	10·2	438·7	- 15·0
June/Junie	310·9	32·5	89·9	433·3	10·0	443·3	+ 4·6
July/Julie	314·5	24·7	91·3	430·6	10·4	441·0	- 2·3

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	Quarter ended—	Deposits ¹ Deposito's ¹	Bank Debits ² Bank-debette ²	Rate of Turnover ³ Omloop-snelheid ³
Average of Quarterly Figures— Gemiddelde van kwartaalsyfers—	(£ S.A. thousands) (£S.A. duisende)			Quarter ended—	(£ S.A. thousands) (£S.A. duisende)		
1938	72,617	479,563	6·6	1954—March/Maart	324,600	2,643,878	8·1
1946	291,987	1,341,946	4·6	June/Junie	316,137	2,630,143	8·3
1947	317,030	1,413,159	4·5	September	330,450	2,870,143	8·7
1948	357,886	1,618,091	4·5	Dec./Des.	346,525	3,000,363	8·7
1949	296,708	1,594,143	5·4	1955—March/Maart	326,708	2,973,403	9·1
1950	314,206	1,804,528	5·7	June/Junie	313,783	2,945,631	9·4
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				
1954	329,428	2,786,132	8·5				

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

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

	Gold and Exchange Holdings of S.A. Reserve Bank 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 Reserwebank	Commercial Banks ³ Handelsbanke ²			
Annual Change⁵— Jaarlikse verandering⁶—						
1937-38	+ 7.2	- 1.8	- 2.1	+ 3.6	+ 1.1
1938-39	+ 6.7	- 0.9	+ 2.5	- 0.4	- 1.0
1939-40	+ 20.4	+ 2.6	+ 2.9	- 0.7	+ 2.3
1940-41	+ 1.8	+ 22.8	+ 18.2	+ 1.8	- 0.6
1941-42	+ 65.1	- 18.0	- 0.8	- 4.9	+ 0.7
1942-43	+ 29.2	+ 10.2	+ 11.2	- 11.4	+ 0.5
1943-44	+ 36.0	+ 2.4	+ 5.0	- 8.0	- 0.5
1944-45	+ 60.7	- 16.5	+ 21.3	- 9.6	- 1.3
1945-46	- 18.5	+ 2.5	+ 55.1	+ 8.5	- 3.0
1946-47	- 0.5	+ 2.4	+ 35.9	- 6.0	- 4.4
1947-48	- 167.2*	+ 94.8*	+ 53.2	+ 13.4	+ 3.3
1948-49	+ 17.0	- 66.0†	- 7.1	+ 8.1	+ 1.6
1949-50	+ 55.7	- 11.3	+ 28.3	- 6.6	+ 7.6
1950-51	- 34.5	- 1.0	+ 34.0	- 3.7	- 3.6
1951-52	- 3.7	+ 16.4	+ 9.7	- 21.3	+ 1.0
1952-53	- 26.3	+ 17.8	+ 10.8	- 1.5	+ 3.9
1953-54	+ 43.2	- 18.9	+ 26.3	- 27.1	+ 3.8
Monthly Change⁶— Maandelikse verandering⁶—						
1954—July/Julie	- 6.8	+ 6.9	+ 4.2	- 2.1	- 2.5
August/Augustus	+ 2.6	+ 3.1	+ 12.7	- 2.1	- 5.1
September	+ 8.5	- 9.5	+ 9.5	- 2.0	+ 1.0
October/Oktober	+ 6.3	+ 0.9	- 1.2	- 2.1	+ 1.1
November	+ 3.9	- 3.5	+ 12.4	- 4.3	- 0.7
December/Desember	+ 14.5	+ 1.9	+ 1.0	- 4.6	+ 4.0
1955—January/Januarie	- 4.9	+ 6.8	- 4.4	- 2.4	- 7.6
February/Februarie	+ 3.0	+ 7.4	+ 2.9	- 4.9	+ 0.9
March/Maart	- 4.7	+ 9.5	- 13.7	+ 1.8	+ 9.0
April	- 8.6	-	+ 3.6	- 3.6	- 7.7
May/Mei	- 7.0	- 1.8	- 1.2	- 0.9	- 4.1
June/Junie	- 3.1	+ 4.2	+ 1.4	- 7.7	+ 9.8
July/Julie	+ 1.6	- 6.6	+ 8.6	- 2.4	- 3.5

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

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

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

4 Including gold and exchange holdings of the commercial banks.

5 Based on year-end figures.

6 Based on month-end figures.

* Reflects gold loan to U.K.

† Reflects repayment of gold loan to U.K.

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

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

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

4. Insluitende goud- en valutabesit van die handelsbanke.

5. Gegrond op syfers aan einde van jaar.

6. Gegrond op syfers aan einde van maand.

* Weerspieël goudlening aan V.K.

† Weerspieël terugbetaling van goudlening aan V.K.

	RESERVE BANK RESERWE-BANK	COMMERCIAL BANKS — HANDELSBANKE						POST OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS ⁵ UNIE-SKATKISBEWYSE ⁵	
		Discount Rate Diskonto-koers	Minimum Overdraft Rate Minimum-kopers op oortrek-kings	Fixed Deposits — Vaste deposito's	Savings Deposits	Deposits ⁴	Six Months		Twelve Months	
				Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande	Spaarde-posito's	Deposito's ⁴	Ses maande	Twaalf maande
Average of Daily Rates— Gemiddelde van daagliksse 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	2·00	2·50	1·00	1·50
1951	3·50	5·00	0·75	1·00	2·00	2·00	2·50	1·00	1·50
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
1954	4·00	5·50	1·83	2·08	3·00	3·00	3·00	2·00	2·20
End of — End—										
1954—Jul.	4·00	5·50	1·75	2·00	3·00	3·00	3·00	2·00	2·250
Aug.	4·00	5·50	1·75	2·00	3·00	3·00	3·00	2·00	2·125
Sept.	4·00	5·50	2·00	2·25	3·00	3·00	3·00	2·00	2·125
1955—Feb.	4·00	5·50	2·00	2·25	3·00	3·00	3·00	2·00	2·125
Mar./Mrt.	4·00	5·50	2·50	2·75	4·00	3·00	3·00	2·50	2·625
May/Mei	4·00	5·50	2·50	2·75	4·00	3·00	3·00	2·50	2·625
Jun.	4·00	5·50	2·625	2·75	4·00	3·00	3·00	2·625	*
Aug.	4·00	5·50	2·625	2·75	4·00	3·00	3·00	2·625	*

1. On deposits up to £10,000 per person.
 2. On deposits up to £5,000 per person and thereafter 1%.
 3. On deposits up to £5,000 per person and thereafter $\frac{1}{2}\%$.
 4. Deposits limited to £1,000 per year ending 31st March.
 5. Discount rates.
- * Since the 1st June, 1955, the issue of Treasury Bills of 12 months currency has been discontinued.

1. Op deposito's tot £10,000 per persoon.
 2. Op deposito's tot £5,000 per persoon en daarbo 1%.
 3. Op deposito's tot £5,000 per persoon en daarbo $\frac{1}{2}\%$.
 4. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
 5. Diskontokoers.
- * Sedert 1 Junie 1955 word skatkisbewyse met 'n looptyd van 12 maande nie meer uitgereik nie.

XVIII.—GOVERNMENT BOND YIELD — RENTABILITEIT VAN STAATSEFFEKTE

Annual Average Jaarlikse gemiddelde	Yield ¹ Rentabiliteit ¹	Monthly Average Maandelikse gemiddelde	Yield ¹ Rentabiliteit ¹				
			1952	1953	1954	1955	
1938	3·45 ²	Jan.	3·88	4·50	4·50	4·25
1939	3·70 ²	Feb.	4·13	4·50	4·50	4·25
1940	3·40 ²	Mar./Mrt.	4·13	4·50	4·50	4·25
1941	3·00	April	4·13	4·50	4·50	4·25
1942	3·00	May/Mei	4·14	4·50	4·50	4·25
1943	3·00	June/Junie	4·25	4·50	4·50	4·25
1944	3·00	July/Julie	4·25	4·50	4·50	4·25
1945	3·00	Aug.	4·50	4·50	4·50	4·25
1946	2·89	Sept.	4·50	4·50	4·50	...
1947	2·63	Oct./Okt.	4·50	4·50	4·50	...
1948	2·90	Nov.	4·50	4·50	4·28	...
1949	3·33	Dec./Des.	4·50	4·50	4·25	...
1950	3·63					
1951	3·60					
1952	4·28					
1953	4·50					
1954	4·46					

1. From 1937 to 1943, yield of 3 per cent. 1951/56 Government stock; from 1944 to 1954 yield of 3 per cent. 1960/70 Government stock; from 1955 onwards, yield of 4 $\frac{1}{2}$ per cent. 1974 Government stock.
2. Based on less than twelve months.

1. Vanaf 1937 tot 1943, rentabiliteit van 3 persent 1951/56 Staatseffekte; vanaf 1944 tot 1954 rentabiliteit van 3 persent 1960/70 Staatseffekte; vanaf 1955 en daarna, rentabiliteit van 4 $\frac{1}{2}$ persent 1974 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 .	Producers. Produserende myne.	Developers. Ontwikkel- ende myne.	Industrial Shares ⁴ . Industriële aandele ⁴ .	Industrial Shares ⁵ . Industriële aandele ⁵ .	Industrial Shares ⁶ . Industriële aandele ⁶ .
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
1954	94·5	113·1	80	172	58	134	191
1953—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	120	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	75	155	58	135	195
Aug.	157·0	169·1	81	189	59	143	200
Sept.	168·9	223·3	85	216	60	145	202
Oct./Okt.	86·9	100·2	85	199	61	153	208
Nov.	86·4	100·0	84	195	62	151	216
Dec./Des.	90·7	136·3	84	213	62	153	227
1955—Jan.	88·6	124·6	82	209	61	162	231
Feb.	78·0	105·7	79	199	61	144	239
Mar./Mrt.	69·7	97·9	78	185	61	147	238
April	41·3	52·2	75	163	62	151	246
May/Mei	62·1	74·5	75	166	62	162	245
Jun.	72·6	98·7	75	167	61	175	261
Jul.	57·9	69·7	73	164	61	172	275
Aug.	69·1	...	73	157	...	...	...

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

Source : Johannesburg Stock Exchange.

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

Source : Department of Inland Revenue.

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

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

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

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

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

Bron : Johannesburgse Effektebeurs.

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

Bron : Departement van Binnelandse Inkomste.

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

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

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

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

Year and Month Jaar en Maand	NOMINAL CAPITAL — UNION COMPANIES (£ S.A. thousands) NOMINALE KAPITAAL — UNIE-MAATSKAPPYE (£ S.A. duisende).							
	New Companies Registered	Increases of Capital	Total Increase	Reductions of Capital	Liquidations	Companies Removed from Register	Total Decrease	Net Increase or Decrease (—) Netto toename of afname (—)
	Nuwe maatskappye-geregistreer	Kapitaal-vermeerderings	Totale toename	Kapitaal-vermindering	Likwidasies	Maat-skappye verwyder van register	Totale 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	18,455	39,576
1954	34,026	45,569	79,594	5,160	26,711	4,399	36,275	43,319
1954—April	18,558	2,361	20,919	217	1,117	249	1,583	19,336
May/Mei	1,069	2,879	3,947	55	199	178	432	3,514
Jun.	1,547	3,084	4,631	1,928	13,111	636	15,676	— 11,044
Jul.	1,124	2,131	3,255	268	2,030	279	2,578	678
Aug.	3,127	4,094	7,221	185	2,049	821	3,055	4,166
Sept.	994	2,069	3,062	280	97	421	797	2,265
Oct./Okt.	1,468	10,176	11,645	200	99	636	935	10,710
Nov.	1,224	2,214	3,438	186	1,250	303	1,739	1,699
Dec./Des.	2,329	4,450	6,779	258	270	366	894	5,885
1955—Jan.	1,157	7,048	8,204	186	1,460	394	2,040	6,165
Feb.	862	1,994	2,856	149	119	571	839	2,017
Mar./Mrt.	1,524	2,838	4,362	144	533	1,514	2,191	2,172
April	2,598	3,750	6,348	223	406	308	937	5,411
May/Mei	2,756	3,077	5,833	615	211	1,048	1,875	3,958
Jun.	8,671	7,702	16,373	2,043	532	598	3,173	13,199
Six Months ended 30th June, 1955— Ses maande geëindig 30 Junie 1955—								
GROUP*/GROEP*:								
Commerce/Handel	2,507	5,282	7,790	433	653	996	2,082	5,708
Services/Dienste	1,160	570	1,730	260	100	494	853	877
Financial/Finansieel	3,228	6,293	9,520	487	943	300	1,730	7,790
Agriculture/Landbou	391	114	504	—	—	675	675	— 171
Mining/Mynbou	6,912	3,617	10,529	213	956	1,118	2,287	8,242
Fisheries/Visserye	5	1,999	2,004	—	57	—	57	1,947
Secondary Industries/ Nywerhede	3,364	8,534	11,898	1,966	552	851	3,369	8,529
Total/Totaal	17,567	26,409	43,976	3,359	3,261	4,434	11,054	32,922

* 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 daaglijkse 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
1954	....	99·87½	100·37½	2·814	2·797	985·578	974·603	10·67	10·558
End of— End—									
1954	Aug.	99·87½	100·37½	2·80½	2·79½	984·00	973·00	10·66½	10·55½
	Sept.	99·87½	100·37½	2·80½	2·78½	981·00	970·00	10·66½	10·55½
	Oct./Okt.	99·87½	100·37½	2·80½	2·78½	985·00	974·00	10·66½	10·55½
	Nov.	99·87½	100·37½	2·79½	2·77½	985·00	974·00	10·64½	10·53½
	Dec./Des.	99·87½	100·37½	2·79½	2·77½	983·00	972·00	10·64½	10·53½
1955	Jan.	99·87½	100·37½	2·79	2·77½	980·00	969·00	10·62½	10·51½
	Feb.	99·87½	100·37½	2·79½	2·77½	980·00	969·00	10·66½	10·55
	Mar./Mrt.	99·87½	100·37½	2·79½	2·78½	982·00	971·00	10·69½	10·58
	Apr.	99·87½	100·37½	2·80½	2·78½	988·00	977·00	10·69½	10·58
	May/Mei	99·87½	100·37½	2·79½	2·78½	982·00	971·00	10·65½	10·54½
	Jun.	99·87½	100·37½	2·79	2·77½	979·00	968·00	10·68½	10·57
	Jul.	99·87½	100·37½	2·79½	2·77½	978·00	967·00	10·66½	10·55
	Aug.	99·87½	100·37½	2·79	2·77½	978·00	967·00	10·63½	10·51½

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

		Dollars per £1 S.A.		Buying Koop	Selling Verkoop	Rates at End of Aug., 1955.		Last Date of Change. Laaste datum van verandering.
						Koerse einde Aug. 1955.		
New York	....	Dollars per £1 S.A.	....	2·79	2·77½			29/8/1955
Montreal	....	Dollars per £1 S.A.	....	2·75	2·73½			29/8/1955
London/Londen	....	£ S.A. per £100 Sterling	....	99·87½	100·37½			3/1/1952
Amsterdam	....	Guilders/Guldens per £1 S.A.	....	10·63½	10·51½			15/8/1955
Paris/Parys	....	Francs/Franke per £1 S.A.	....	978·00	967·00			21/7/1955
Brussels/Brussel	....	Francs/Franke per £1 S.A.	....	139·60	138·25			15/8/1955
Zurich	....	Francs/Franke per £1 S.A.	....	12·17½	12·09½			13/8/1955
Copenhagen/Kopenhagen	....	Kroner/Krone per £1 S.A.	....	19·42½	19·22½			7/7/1955
Oslo	....	Kroner/Krone per £1 S.A.	....	20·07	19·86			15/8/1955
Stockholm	....	Kroner/Krone per £1 S.A.	....	14·44	14·30			15/8/1955
Lisbon	....	Escudos per £1 S.A.	....	80·30	79·50			5/7/1955
Elisabethville	....	Francs/Franke per £1 S.A.	....	140·10	137·70			15/8/1955
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.	....	11·72½	11·61½			15/8/1955
Australia/Australië	....	£ A per £100 S.A.	....	125·825	124·525			3/1/1952
New Zealand/Nu-Seeland	....	£ N.Z./Nu-S. per £100 S.A.	....	101·26½	100·00			3/1/1952
Bombay/Bombai	....	Pence/Pennies per Ind. Rupee/Roepee	....	17·90½	18·15½			3/1/1952
Karachi....	....	Pence/Pennies per Pak. Rupee/Roepee	....	17·90½	18·15½			5/8/1955

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 Verkope aan partye uite die Unie ¹ (1)	Purchases from Parties Outside the Union Aankope van partye uite die Unie (2)	Net Sales ² Netto verkope ² (3)	Increase in Gold Holdings ³ Toename in goudbesit ³ (4)	Net Gold Output ⁴ Netto goud- produksie ⁴ (5)	Actual Gold Output Werklike goud- produksie (6)	Net Gold Con- sumption ⁵ Netto goud- verbruik ⁵ (7)
Annually—							
Jaarliks—							
1946	95·5	—	95·5	6·2	101·6	...	...
1947	141·3	—	141·3	- 44·1	97·2	...	...
1948	242·1†	—	242·1	- 142·6	99·4	...	...
1949	120·1	—	120·0	- 6·5	113·5	...	...
1950	121·9	0·1	121·8	25·0	146·8	...	...
1951	152·4	—	152·3	- 2·4	149·9	...	...
1952	158·9	—	158·9	- 7·1	151·8	...	...
1953	150·5	—	150·5	2·2	152·7	...	...
1954	156·0	—	156·0	8·1	164·1	...	...
Quarter Ended—							
Kwartaal geëindig—							
1954—March/Maart	36·7	—	36·7	0·2	36·9	...	...
June/Junie	36·5	—	36·5	3·5	40·0	...	...
September	39·5	—	39·5	2·9	42·4	...	...
December/Desember	43·3	—	43·3	1·5	44·8	...	...
1955—March/Maart	41·6	—	41·6	1·3	42·9	...	...
June/Junie	41·7	—	41·7	3·3	45·0	...	...
September	...	...	...	...	...	...	...
December/Desember	...	...	...	...	...	...	...
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	13,087	3	13,084	- 1,565	11,519	11,708	189
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
1954	12,535	2	12,533	653	13,186	13,237	51
Quarter Ended—							
Kwartaal geëindig—							
1954—March/Maart	2,961	1	2,960	14	2,974	3,076	102
June/Junie	2,945	—	2,945	279	3,224	3,246	22
September	3,181	—	3,181	231	3,412	3,401	- 11
December/Desember	3,448	1	3,447	129	3,576	3,514	- 62
1955—March/Maart	3,314	—	3,314	103	3,417	3,479	62
June/Junie	3,333	—	3,333	265	3,598	3,636	38
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 Reservewebank en handelsbanke. (Gewaardeer teen die offisiële prys van goud, maar uitsluitende die effek van herwaardering in die jare 1946 en 1949).

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

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

(⁶) Teen transaksiewaarde.

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

XXIII.—FOREIGN EXCHANGE TRANSACTIONS
OF THE UNION.

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

BUITELANDSE-VALUTATRAKSIES VAN
DIE UNIE.

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

20

	PURCHASES—AANKOOP			Sales to Public	CHANGE IN HOLDINGS VERANDERING IN BESIT		
	From Public* Van Publiek*	Proceeds of Gold Bullion Sales Ontvangste uit staaf- goudverkoop	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	587.5	-26.7	-8.4	-35.1
1952	460.0	93.1	553.1	553.3	5.1	-5.3	-0.2
1953	433.6	93.8	527.4	559.2	-32.6	0.8	-31.8
1954	458.8	154.7	613.5	577.6	35.1	0.8	35.9
Quarter Ended—							
Kwartaal geëindig—							
1954—March/Maart	...	...	...	...	-0.6	1.2	0.6
June/Junie	...	...	...	...	11.1	-2.2	8.9
September	...	...	...	...	1.5	0.8	2.3
December/Desember	...	...	...	...	23.1	1.0	24.1
1955—March/Maart	...	...	...	...	-9.7	-4.0	-13.7
June/Junie	...	...	...	...	-22.0	3.1	-18.9
September	...	...	...	...	...	...	...
December/Desember	...	...	...	...	...	...	...

* Including receipts for gold products.

* Inslytende ontvangste vir goudprodukte.

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

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

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

	Transfer Duty Paid Hereregte betaal	Index* Indeks* (Base/Basis 1948 = 100)			Transfer Duty Paid Hereregte betaal	Index* Indeks* (Base/Basis 1948 = 100)
Monthly Average—			Monthly—			
Maandeliks gemiddelde—	£ S.A.		Maandeliks—		£ S.A.	
1938	69,830	23	1954—Jun.	...	582,162	105
1939	64,936	21	Jul.	...	591,468	110
1940	60,922	20	Aug.	...	586,812	113
1941	87,931	28	Sept.	...	597,716	108
1942	110,257	36	Oct./Okt.	...	565,314	104
1943	147,994	48	Nov.	...	598,920	112
1944	157,931	51	Dec./Des.	...	493,500	93
1945	156,155	50				
1946	244,568	79				
1947	277,480	90				
1948	309,666	100	1955—Jan.	...	483,057	91
1949	227,842	74	Feb.	...	591,553	108
1950	252,802	82	Mar./Mrt.	...	774,686	138
1951	393,894	92	April	...	460,140	83
1952	416,477	90	May/Mei	...	555,832	100
1953	455,033	92	Jun.	...	616,574	113
1954	551,928	101				

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

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

XXV.—GOVERNMENT FINANCE

(£ S.A. millions)

STAATSFINANСIES

(£ S.A. miljoene)

A. EXCHEQUER RECEIPTS AND ISSUES¹A. 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	EIND- SALDO					
		Customs and Excise Doeane en aksyns	Post Office	Inland Revenue	Total														
Year ended 31st March — Jaar geëindig 31 Maart —																			
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		
*1955	1.7	59.5	24.5	177.6	261.6	16.7	28.4	306.7	250.7	83.0	9.7	343.4	49.0	14.0		
Monthly — Maandeliks —																			
1954—Jul.	0.5	5.2	2.4	7.6	15.2	2.0	2.2	19.4	20.4	3.2	0.7	24.3	5.0	0.6		
Aug.	0.6	5.2	1.7	13.9	20.8	1.4	1.0	23.2	20.5	4.4	0.8	25.7	2.3	0.4		
Sept.	0.4	5.0	1.6	8.2	14.8	1.3	2.4	18.5	23.1	7.3	0.8	31.2	12.6	0.3		
Oct./Okt.	0.3	5.1	1.9	9.1	16.1	1.3	0.9	18.3	19.1	5.9	1.0	26.0	7.9	0.5		
Nov.	0.5	5.1	1.8	16.3	23.2	0.7	0.8	24.7	16.3	4.9	0.8	22.0	-2.7	0.5		
Dec./Des.	0.5	5.5	2.0	20.2	27.7	1.7	0.9	30.3	12.7	6.2	1.0	19.9	-6.6	4.3		
1955—Jan.	4.3	4.9	3.3	18.1	26.3	1.9	0.9	29.1	20.8	5.6	0.9	27.3	-1.0	5.1		
Feb.	5.1	4.5	1.8	24.2	30.5	1.9	8.2	40.6	20.7	6.6	0.8	28.1	-1.8	15.8		
*Mar./Mrt.	15.8	5.2	2.1	32.4	39.7	3.5	8.5	51.7	34.8	27.6	0.7	63.1	9.6	14.0		
*April	14.0	6.0	2.2	7.3	15.5	0.2	2.7	18.4	19.4	1.9	1.7	23.0	3.8	13.2		
May/Mei	13.2	5.3	2.1	6.8	14.2	0.5	0.8	15.5	19.8	2.0	1.3	23.1	-0.9	4.7		
Jun.	4.7	5.5	2.2	10.9	18.6	0.1	6.0	24.7	26.4	4.6	1.6	32.6	8.1	4.9		
Jul.	4.9	5.6	2.1	8.3	16.0	1.3	1.5	18.8	21.6	5.4	1.6	28.6	5.4	0.5		

B. GROSS PUBLIC DEBT

B. BRUTO STAATSKULD

	At Beginning of Period Aan begin van tydperk			Net Borrowing ⁴ Netto lenings ⁴			Cancellations of Stock ⁵ Kansellasië van effekte ⁶	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	Total Debt Binne- landse skuld			Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld
Year ended 31st March — Jaar geëindig 31 Maart —													
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	
*1955	134.4	750.2	884.6	— 1.5	50.5	—	49.0	132.9	800.7	933.6	871.7	61.9	
Monthly — Maandeliks —													
1954 — Jul.	149.9	758.4	908.3	4.6	0.4	—	5.0	154.5	758.8	913.3	849.5*	63.8*	
Aug.	154.5	758.8	913.3	— 3.1	5.4	—	2.3	151.4	764.2	915.6	851.9*	63.7*	
Sept.	151.4	764.2	915.6	10.6	2.0	—	12.6	162.0	766.2	928.2	864.5*	63.7*	
Oct./Okt.	162.0	766.2	928.2	2.6	5.3	—	7.9	164.6	771.5	936.1	872.4*	63.7*	
Nov.	164.6	771.5	936.1	— 1.8	— 0.9	—	— 2.7	162.8	770.6	933.4	869.7*	63.7*	
Dec./Des.	162.8	770.6	933.4	— 26.5	19.9	—	— 6.6	136.3	790.5	926.8	863.1*	63.7*	
1955 — Jan.	136.3	790.5	926.8	0.4	— 1.4	—	— 1.0	136.7	789.1	925.8	863.9*	61.9*	
Feb.	136.7	789.1	925.8	— 2.1	0.3	—	— 1.8	134.6	789.4	924.0	862.1*	61.9*	
Mar./Mrt.	134.6	789.4	924.0	— 1.7	11.3	—	9.6	132.9	800.7	933.6	871.7	61.9*	
April	132.9	800.7	933.6	— 6.7	10.5	—	3.8	126.2	811.2	937.4	875.5	61.9*	
May/Mei	126.2	811.2	937.4	— 3.1	2.2	—	— 0.9	123.1	813.4	936.5	874.5	61.9	
Jun.	123.1	813.4	936.5	0.3	7.8	—	8.1	123.4	821.2	944.6	878.0	66.6	
Jul.	123.4	821.2	944.6	2.8	2.6	—	5.4	126.2	823.8	950.0	883.4	66.6	

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

*Revised/Gewysig

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

	INTERNAL DEBT HELD BY — BINNELANDSE SKULD IN BESIT VAN											Total Internal Debt	
	Central Government Departments, Agencies, etc. Staatsdepartemente, -instellings, ens.				S.A. Reserve Bank	Commer- cial Banks	N.F.C. 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	Other Depart- ments ²	Sinking Funds	Total	S.A. Reserwe- bank	Handels- banke	N.F.K. ³	Verset- ke- rings- maat- skappye	Bouver- enigings	Ander finansiële instel- lings ⁴	Provinsiale en plaaslike oewerhede	Sake- onder- nemings en indi- vidue ⁵	
	Bestaans- beveilig- ings- fondse, ens. ¹	Ander departe- mente ²	Delgings- fondse	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
*1955	410	54	20	484	41	102	68	34	22	3	29	89	872
End of —End —													
*1954—Jul.	400	34	19	453	31	99	88	32	22	3	25	97	850
Aug.	404	31	19	454	23	111	84	33	22	3	26	96	852
Sept.	406	32	19	457	26	120	77	33	22	3	26	101	865
Okt./Okt.	407	33	19	459	27	121	80	33	22	3	26	102	873
Nov.	404	33	19	456	25	130	76	33	21	3	26	100	870
Dec./Des.	406	33	19	458	26	127	78	36	23	3	26	86	863
*1955—Jan.	408	36	19	463	34	118	77	36	23	3	26	84	864
Feb.	410	36	20	466	36	117	66	34	23	3	25	92	862
Mar./Mrt.	410	54	20	484	41	102	68	34	22	3	29	89	872
April	411	55	20	486	50	92	70	34	22	3	30	89	876
May/Mei	412	56	20	488	44	94	70	34	22	3	30	89	874
Jun.	418	55	20	493	49	92	68	34	23	3	30	86	878

- 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).
 - Other Central Government departments or agencies, mainly S.A. Railways.
 - National Finance Corporation of South Africa.
 - Held by People's Banks, Loan Banks, Deposit-Receiving Institutions and Other Trust Companies for their own account.
 - Including holdings of financial and mining houses which, for example, amounted to £12 million as at 31st October, 1951.
- * Revised.

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

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			
			Field Crops and Animal Products. Akkerbou en Veeteelt Produkte.	Union Goods. Unie- goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	Food. Voedsel.		
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
1954	153	144.3	155.2	150.4	150	112	106	145.2	132.5
1953—April	164	139.6	154.1	147.0	152	114	105	140.8	128.5
May/Mei	170	141.3	153.9	148.0	151	114	105	142.3	129.0
Jun.	173	142.9	153.8	148.9	150	115	105	147.2	131.0
Jul.	172	143.3	152.9	148.9	150	114	106	145.5	130.4
Aug.	173	146.5	153.7	151.2	149	115	106	149.9	132.5
Sept.	168	146.6	153.7	151.2	149	115	106	149.7	132.9
Oct./Okt.	165	147.2	153.5	151.6	148	114	106	148.7	132.6
Nov.	162	145.1	154.0	150.5	149	113	105	144.1	131.0
Dec./Des.	157	144.3	153.6	149.8	149	113	105	141.0	129.8
1954—Jan.	154	145.3	153.0	150.2	149	114	106	142.8	130.5
Feb.	151	144.2	153.4	149.6	149	113	106	142.3	130.6
Mar./Mrt.	151	142.9	154.2	149.1	150	113	106	143.9	131.3
April	156	143.1	154.6	149.4	150	113	106	145.5	131.9
May/Mei	158	142.7	154.7	149.2	151	113	106	144.9	131.7
Jun.	160	143.9	155.4	150.2	152	113	105	146.2	132.3
Jul.	160	144.2	155.4	150.4	152	112	106	145.5	131.9
Aug.	159	145.3	155.8	151.2	150	112	106	146.0	132.1
Sept.	152	145.1	156.3	151.3	150	111	105	145.5	134.2
Oct./Okt.	151	145.4	156.5	151.6	150	111	105	145.5	134.3
Nov.	142	144.8	156.4	151.1	151	111	105	146.8	134.9
Dec./Des.	142	144.8	156.3	151.1	153	111	105	147.2	135.0
1955—Jan.	139	144.9	156.9	151.3	154	112	105	147.4	135.2
Feb.	143	147.1	157.3	152.7	154	112	106	148.4	135.5
Mar./Mrt.	142	149.4	157.9	154.4	153	112	105	151.1	136.5
April	143	149.9	157.9	154.7	152	113	106	150.8	136.5
May/Mei	148	149.0	156.6	153.6	152	113	105	149.2	135.9
Jun.	149	150.8	156.5	154.7	153	113	106	149.7	136.4
Jul.	150	152.5	156.1	155.6	156	....	106	151.5	137.1

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	VALUE — WAARDE						Physical Volume Fisiese omvang	
	Jaar en maand	Johannesburg ¹	Pretoria ¹	Cape Town ¹ Kaapstad ¹	East London ¹ Oos-Londen ¹	Durban ¹	Combined Index ² Gesamentlike indeks ²	Combined Index ³ Gesamentlike indeks ³
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
1954	....	115.0	124.7	106.4	133.9	120.9	115.7	86.0
1952	—April	108.5	100.1	104.2	109.0	104.0	105.8	82.9
	May/Mei	110.2	122.7	108.4	122.1	107.6	111.8	87.2
	Jun.	105.8	111.6	100.7	115.9	109.5	106.2	81.9
	Jul.	103.0	118.6	96.9	111.2	111.4	105.0	81.5
	Aug.	102.6	106.0	97.4	115.3	112.1	103.8	80.0
	Sept.	101.1	124.3	88.0	107.7	105.1	101.5	77.5
	Oct./Okt.	107.9	127.9	102.5	120.0	109.4	109.6	83.2
	Nov.	113.8	131.8	110.2	140.5	115.7	116.3	88.1
	Dec./Des.	154.7	165.4	166.4	208.4	182.9	165.4	126.0
1953	—Jan.	91.9	116.9	108.9	143.3	98.6	101.9	78.1
	Feb.	93.7	112.0	99.3	110.4	99.9	98.8	76.1
	Mar./Mrt.	104.9	114.0	98.5	115.7	97.5	103.5	79.4
	April	106.1	111.5	105.6	117.4	105.8	107.0	81.9
	May/Mei	111.4	127.6	106.5	126.6	122.3	114.4	87.1
	Jun.	102.8	113.4	96.7	113.7	114.9	104.9	78.3
	Jul.	103.0	112.4	94.3	122.2	121.5	105.8	79.5
	Aug.	103.9	106.6	93.4	111.2	111.2	103.2	76.0
	Sept.	105.4	120.8	89.6	112.6	108.9	104.2	76.7
	Oct./Okt.	110.6	126.1	102.0	126.4	115.7	111.7	82.5
	Nov.	118.4	135.4	112.6	145.2	125.1	121.0	90.8
	Dec./Des.	168.8	173.3	171.9	214.9	189.6	175.2	132.8
1954	—Jan.	93.3	108.4	114.2	139.1	106.9	104.0	78.3
	Feb.	97.6	107.7	93.8	127.9	106.7	100.5	75.7
	Mar./Mrt.	106.5	109.9	97.2	114.8	104.0	104.5	78.2
	April	110.1	121.5	103.7	123.1	113.2	110.8	82.4
	May/Mei	107.6	116.8	105.3	129.6	113.3	109.8	81.8
	Jun.	108.9	114.5	97.1	125.9	117.4	108.7	80.6
	Jul.	103.4	111.7	99.1	117.2	121.4	106.8	79.4
	Aug.	112.3	116.8	93.5	117.6	121.4	110.0	81.7
	Sept.	111.5	134.2	88.5	118.5	114.5	109.3	81.0
	Oct./Okt.	119.0	126.4	98.3	131.7	113.5	114.3	84.6
	Nov.	128.9	139.7	114.8	145.1	126.5	128.9	93.5
	Dec./Des.	180.7	189.0	170.8	217.8	192.3	182.6	134.4
1955	—Jan.	104.8	120.4	107.9	151.2	111.1	110.1	80.9
	Feb.	110.2	124.0	96.2	114.1	110.4	108.5	79.5
	Mar./Mrt.	114.2	....	100.2	123.8	109.5	112.1	81.3
	April	126.5	....	109.0	131.8	118.0	122.1	88.7
	May/Mei	129.7	....	106.0	131.1	122.4	123.3	90.0
	Jun.	126.5	....	103.6	118.2	125.5	121.6	88.4
	Jul.	123.0	....	92.1	115.5	126.4	116.7	84.3

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 Dienstinstellings het kleinhandelsverkopings in hierdie gebiede bykans 50 persent van die totale kleinhandelsverkopings in die Unie in 1946-47 beloop.

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

	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
1954	10,489	889,667	399,473	1,289,140
Monthly/Maandeliks—				
1954—May/Mei	9,808	915,144	372,558	1,287,701
Jun.	10,248	940,006	385,057	1,325,063
Jul.	10,344	898,352	405,552	1,303,904
Aug.	10,530	973,819	397,901	1,371,720
Sept.	11,237	883,866	390,103	1,273,969
Oct./Okt.	11,283	868,503	426,141	1,294,644
Nov.	11,849	942,603	422,535	1,365,138
Dec./Des.	11,355	851,114	418,665	1,269,780
1955—Jan.	11,014	851,107	439,388	1,290,495
Feb.	10,414	830,376	379,926	1,210,302
Mar./Mrt.	12,759	943,809	489,497	1,433,307
April	10,948	874,132	452,803	1,326,935
May/Mei	11,182	....	....	....

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

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

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrug- en aflewerings- motors.	Motor Cycles. Motorfietsse.	Total Units. Totale eenhede.	
		No. Getal.	No. Getal.	No. Getal.	No. Getal.
1938	37,997	8,960	1,881	48,838	57·3
1946	15,050	9,528	2,997	27,575	32·3
1947	44,420	15,141	2,201	61,762	72·4
1948	61,052	21,947	2,273	85,272	100·0
1949	49,899	15,573	1,827	67,299	78·9
1950	36,265	8,651	1,605	46,521	54·6
1951	36,606	9,749	2,142	48,497	56·9
1952	34,503	10,319	2,608	47,430	55·6
1953	35,116	9,930	2,694	47,740	56·0
*1954	34,664	12,431	2,629	49,724	58·3
*1954—Jul.	3,202	1,024	232	4,458	62·7
Aug.	3,229	1,248	260	4,737	66·7
Sept.	2,938	1,229	288	4,455	62·7
Oct./Okt.	2,923	1,319	261	4,503	63·4
Nov.	3,157	1,274	226	4,697	66·1
Dec./Des.	2,750	1,248	155	4,153	58·4
1955—Jan.	1,512	859	111	2,482	34·9
Feb.	2,652	1,087	182	3,921	55·2
Mar./Mrt.	3,432	1,433	532	5,397	75·9
April	3,263	1,460	405	5,118	72·0
May/Mei	3,869	1,841	291	6,001	84·4
Jun.	....	....	....	....	....

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.

* Revised.

* Gewysig.

XXXI.—FOREIGN TRADE¹
 (Including S.W. Africa, Basutoland,
 Swaziland and Bechuanaland)
 (£ S.A. millions)

BUITELANDSE HANDEL¹
 (Insituïnde S.W.-Afrika, Basoetoland,
 Swaziland en Betsjoeanaland)
 (£ S.A. miljoene)

A. IMPORTS (f.o.b.) — A. INVOER (v.a.b.)

YEAR AND MONTH. JAAR EN MAAND.	MERCANDISE ² — KOOPWARE ²					Specie Munt	Gold ³ Goud ³	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	41·6	16·8	95·6	—	0·2	95·8			
1948	22·3	330·5	118·6	124·1	352·8	—	—	352·8			
1949	31·2	281·9	131·8	82·0	313·1	—	—	313·1			
1950	20·2	283·8	127·0	49·6	304·0	—	0·1	304·1			
1951	12·6	454·1	166·1	91·9	466·8	—	—	466·8			
*1952	22·0	394·8	145·2	88·7	416·8	—	—	416·8			
*1953	36·8	387·5	160·7	79·3	424·3	—	—	424·3			
*1954	30·9	408·1	153·5	88·4	439·0	—	—	439·0			
*1954—Jun.	...	...	...	...	41·0	—	—	41·0
*1955—Jap.	2·5	34·2	15·0	7·0	36·8	—	—	36·8			
Feb.	1·6	37·2	13·9	8·7	38·8	—	—	38·8			
Mar./Mrt.	2·2	45·6	16·3	10·7	47·8	—	—	47·8			
April	...	...	15·7	8·1	39·9	—	—	39·9	
May/Mei	...	...	14·2	8·8	40·2	—	—	40·2	
Jun.	...	...	...	...	41·7	—	—	41·7

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

YEAR AND MONTH. JAAR EN MAAND.	MERCANDISE ² — KOOPWARE ²					Specie Munt	Gold ³ Goud ³	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	12·9	0·8	31·4	2·3	33·7	—	73·4	107·1			
1948	38·0	10·2	125·2	12·7	137·9	—	242·1‡	380·0			
1949	39·1	13·3	132·9	13·6	146·5	—	120·1	266·6			
1950	66·2	22·6	197·7	20·5	218·2	—	121·9	340·1			
1951	87·3	37·2	259·7	28·7	288·4	—	152·4	440·8			
*1952	84·8	25·0	242·2	43·4	285·6	—	158·9	444·5			
*1953	93·0	24·1	260·5	35·8	296·3	—	150·5	446·8			
*1954	96·6	26·1	293·1	38·4	331·5	0·1	156·0	487·6			
*1954—Jun.	...	...	...	...	26·3	—	11·5	37·8
*1955—Jan.	8·2	2·5	23·0	2·9	25·9	—	14·1	40·0			
Feb.	8·4	2·9	26·4	4·7	31·1	—	12·5	43·6			
Mar./Mrt.	9·8	1·8	27·3	4·6	31·9	—	15·0	46·9			
April	6·3	2·8	...	...	25·8	—	12·9	38·7	
May/Mei	8·2	2·4	...	...	28·7	—	14·0	42·7	
Jun.	...	...	...	...	35·6	—	14·9	50·5

1. Source: Department of Customs and Excise.

2. Excluding specie and gold.

3. Gold bullion, gold products and gold specie.
(Reserve Bank estimates)

* Preliminary figures.

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

1. Bron: Departement van Doeane en Aksyns.

2. Uitsluitende munt en goud.

3. Staafgoud, goudproduktes en goudmunt.
(Skattings van Reservewebank)

* Voorlopige syfers.

† Insituïnde 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 ONEDALE 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	118,192	10,210	128,402	
1949	114,865	1,720	3,680	5,025	12,962	3,099	141,351	10,035	151,388	
1950	144,775	2,575	5,651	6,936	14,797	4,151	178,886	14,389	193,275	
1951	142,948	4,026	8,420	10,304	13,559	6,001	185,258	16,345	201,603	
1952	147,130	4,751	11,628	9,633	14,640	8,278	196,060	14,776	210,836	
†1953	147,565	6,673	9,279	10,975	16,464	5,596	196,552	13,993	210,545	
1954	164,675	7,282	9,802	10,349	16,311	7,237	215,656	13,235	228,892	
1954—Jul.	13,952	37*	878	1,317†	1,374	624	18,181	...	...
Aug.	14,117	59*	802	1,421†	1,296	659	18,353	...	...
Sept.	14,231	46*	662	1,557†	1,346	620	18,463	...	...
Oct./Okt.	14,465	39*	1,224	1,428†	1,359	736	19,252	...	...
Nov.	14,555	54*	617	1,353†	1,282	440	18,301	...	...
Dec./Des.	14,604	65*	984	1,485†	1,345	1,070	19,552	...	...
1955—Jan.	14,598†	39*	636	1,178†	1,361	567	18,378†	...	...
Feb.	13,905†	43*	605	1,390†	1,207	673	17,823†	...	...
Mar./Mrt.	15,142†	52*	865	1,397†	1,423	590	19,469†	...	...
April	14,900†	55*	1,039	1,838†	1,405	747	19,984†	...	...
May/Mei	15,299	47*	843	1,618†	1,498	796	20,102	...	...
Jun.	15,287	54*	999	1,542†	1,367	815	20,063	...	...
Jul.	15,673	51*	905	1,531†	1,377	673	20,210	...	...

B. QUANTITY

— B. HOEVEELHEID.

YEAR AND MONTH. JAAR EN MAAND.	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante
1938	12,161,392	14,683	17,536,230	518,744
	Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
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	30,037,516	2,349,743
1953	11,940,616	37,585	30,569,655	2,627,411
1954	13,237,119	49,127	31,301,578	2,891,264
1954—Jul.	1,124,442	4,630	2,634,209	...
Aug.	1,136,839	4,243	2,534,913	...
Sept.	1,140,246	3,180	2,612,797	...
Oct./Okt.	1,157,325	5,587	2,653,130	...
Nov.	1,163,872	2,665	2,622,155	...
Dec./Des.	1,165,343	4,355	2,731,862	...
1955—Jan.	1,163,354	2,689	2,634,215	...
Feb.	1,107,140	2,781	2,421,880	...
Mar./Mrt.	1,208,563	3,694	2,908,170	...
April	1,191,877	4,089	2,712,976	...
May/Mei	1,223,554	3,836	2,759,164	...
Jun.	1,220,209	4,308	2,724,215	...
Jul.	1,248,478	3,933	2,559,442	...

- Based on figures published by Government Mining Engineer.
- Excluding quarry products and uranium.
- At value realized. Excluding premium on sales of gold for manufacturing purposes.
- Figures represent sales.
- Excluding platinum.
- Including platinum.

† Revised Figures.

- Gebaseer op syfers gepubliseer deur Staatsmyningenieur.
- Uitsluitende steengroefprodukte en uraan.
- Teen realisasiewaarde. Uitsluitende die premie op goudverkopings vir nywerheidsdoeleindes.
- Syfers verteenwoordig verkope.
- Uitsluitende platina.
- Insluitende platina.
- Gewysigde Syfers.

YEAR AND MONTH JAAR EN MAAND	MANUFACTURING AND MINING FABRIEKSWESE EN MYNWESE					Total Totaal	Electricity Under-takings Elektrisiteits-onder-nemings	Building Construction Boukonstruksie	Transportation Vervoer				
	Manufacturing Fabriekswese		Mining and Quarrying Mynwese en Steengroewe										
	Durable Goods Duursame goedere	Non-Durable Goods Nie-duursame goedere	Total Totaal	Gold Goud	Total Totaal								
1938	49	54	51	113	105	76	78	58	64				
1939	50	56	53	115	106	78	79	54	64				
1940	54	61	57	125	114	84	76	52	65				
1941	59	66	62	131	118	89	73	52	66				
1942	63	70	66	127	117	90	74	50	70				
1943	67	74	70	111	106	87	75	47	73				
1944	73	80	76	108	103	89	76	50	76				
1945	78	84	81	110	105	92	82	58	81				
1946	84	88	85	109	106	95	88	71	89				
1947	91	92	92	105	104	98	94	86	96				
1948	100	100	100	100	100	100	100	100	100				
1949	106	108	107	105	107	107	105	104	102				
1950	111	115	113	110	112	112	109	109	99				
1951	117	121	119	108	112	116	114	122	100				
1952	121	121	121	108	114	118	119	131	105				
1953	120	126	123	105	112	118	123	120	109				
1954	121	129	125	113	118	122	133	115	108				
1952—Jun.	121	121	121	110	116	119	120	136	105				
Jul.	121	120	120	108	115	118	120	134	105				
Aug.	121	119	120	107	115	118	121	131	105				
Sep.	121	120	120	107	113	117	121	132	105				
Oct./Okt.	121	121	121	106	114	118	120	129	105				
Nov.	121	121	121	105	112	117	119	126	106				
Dec./Des.	120	124	121	102	111	117	119	124	107				
1953—Jan.	119	123	121	101	107	114	119	123	108				
Feb.	121	127	124	105	112	118	121	126	108				
Mar./Mrt.	122	128	125	107	114	119	123	126	109				
April	122	124	122	107	114	118	123	125	109				
May/Mei	121	124	122	107	115	119	124	122	109				
Jun.	120	125	122	106	113	118	125	119	109				
Jul.	119	125	122	105	112	117	124	118	109				
Aug.	119	126	122	105	113	118	124	118	109				
Sep.	119	126	122	105	111	117	124	117	108				
Oct./Okt.	119	128	123	106	113	118	124	117	107				
Nov.	119	128	123	106	112	118	124	116	108				
Dec./Des.	118	132	125	104	110	118	124	116	108				
1954—Jan.	118	129	123	105	110	117	128	114	107				
Feb.	121	132	126	110	117	122	130	118	107				
Mar./Mrt.	121	131	126	113	119	123	132	121	108				
April	121	127	124	115	120	122	133	121	107				
May/Mei	122	127	124	116	121	123	134	118	107				
Jun.	122	128	125	116	120	122	133	116	109				
Jul.	122	127	124	115	119	122	133	114	108				
Aug.	121	127	124	114	118	121	134	114	108				
Sep.	121	128	124	114	118	121	136	114	108				
Oct./Okt.	123	129	126	113	119	123	136	114	109				
Nov.	123	130	126	113	117	122	136	111	109				
Dec./Des.	122	134	128	111	117	123	136	109	109				
1955—Jan.	122	132	127	112	116	122	136	106	110				
Feb.	125	135	130	114	121	126	139	109	110				
Mar./Mrt.	126	136	131	121	123	127	140	113	112				
April	126	132	129	122	124	127	141	112	112				
May/Mei	...	...	...	121	124	...	...	...	112
Jun.	...	...	...	120	...	...	...	...	...

¹ Revised indexes published by the Bureau of Census and Statistics.

¹ Gewysigde indekse gepubliseer deur die Buro vir Sensus en Statistiek.

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	175
1940	82	August/Augustus	167
1941	88	September	162
1942	90	October/Oktober	162
1943	88	November	164
1944	93	December/Desember	155
1945	91		
1946	91	1955—January/Januarie	158
1947	92	February/Februarie	176
1948	100	March/Maart	169
1949	107	April	173
1950	118	May/Mei	183
1951	126	June/Junie	189
1952	135	July/Julie	189
1953	143		
1954	158		

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

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

XXXV.—BUILDING.¹ — BOUBEDRYF.¹

	Building Plans Passed ²		Buildings Commenced ²		PRODUCTION—PRODUKSIE		
	Bouplanne goedgekeur ²		Geboue waarmee aanvang gemaak is ²		Cement		Number of Building Bricks Aantal Boustene
	£'000	Index ³ Indeks ³	£'000	Index ³ Indeks ³	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
1954	5,882	142·3	4,998	154·6	198,611	165·3	122·6
Monthly—Maandeliks—							
1954—Jul.	6,262	151·5	6,010	186·0	201,326	167·6	126·0
Aug.	6,644	160·8	6,035	186·7	200,009	166·5	129·4
Sept.	5,093	123·2	5,794	179·3	198,466	165·2	125·2
Oct./Okt.	5,448	131·8	4,267	132·0	201,275	167·5	123·9
Nov.	6,505	157·4	6,171	190·9	190,788	158·8	126·9
Dec./Des.	4,650	112·5	3,107	96·1	206,636	172·0	120·2
1955—Jan.	5,081	122·9	4,948	153·1	203,282	169·2	117·3
Feb.	6,547	158·4	4,638	143·5	180,484	150·2	119·9
Mar./Mrt.	7,527	182·1	6,982	216·0	205,755	171·3	135·6
April	4,714	114·1	4,261	131·8	204,945	170·6	126·6
May/Mei	6,736	163·0	6,228	192·7	217,197	180·8	139·8
Jun.	9,249	223·8	6,551	202·7	213,118	177·4	142·9
Jul.	5,707	138·1	5,969	184·7	212,414	176·8	140·9

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

2. In the 18 principal urban areas.

3. Base: Monthly Average 1948 = 100.

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

2. In die 18 vernaamste stedelike gebiede.

3. Basis: Maandelikse gemiddelde 1948 = 100.

XXXVI.—NATIONAL INCOME* — VOLKSINKOME*

(£ S.A. Millions) — (£ S.A. Miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Geographical Income Geografiese inkomse	Minus : Rest of the World		Net National Income Netto Volksinkome
		Min : Res van die wêreld		
1938—39	394·6	30·7		363·9
1939—40	432·6	33·7		398·9
1940—41	476·2	37·1		439·1
1941—42	529·8	39·1		490·7
1942—43	570·5	41·1		529·4
1943—44	621·2	51·1		570·1
1944—45	659·8	53·1		606·7
1945—46	703·8	54·6		649·2
1946—47	741·0	55·3		685·7
1947—48	836·8	59·1		777·7
1948—49	891·3	65·8		825·5
1949—50	1,019·2	86·9		932·3
1950—51	1,234·8	101·7		1,133·1
1951—52	1,272·8	119·8		1,153·0
1952—53	1,426·7	142·5		1,284·2
1953—54	1,521·3	145·8		1,375·5

CLASS	1951—52	1952—53	1953—54	KLAS
I. PRODUCTIVE ENTERPRISE.				
A. BUSINESS.				
1. Agriculture, Forestry and Fishing	174·4	232·0	257·7	1. Landbou, Bosbou en Visserye
2. Mining : Gold	114·5	112·3	115·3	2. Mynwese : Goud
Other	60·1	60·7	63·1	Ander
3. Manufacturing, Private	317·7	316·9	358·9	3. Fabriekswese, privaat
4. Trade and Commerce	165·5	186·7	201·5	4. Handel
5. Transportation : S.A.R. & H.	95·6	98·5	109·0	5. Vervoer : S.A.S. en H.
Other (Private)	12·2	13·7	14·1	Ander (privaat)
6. Liquor and Catering	19·2	20·5	21·6	6. Verversingsdienste
7. Professions	29·3	32·5	35·1	7. Professies
8. Finance (Banking, Insurance, etc.)	28·6	31·6	32·3	8. Finansies (Banke, Versekerings, ens.)
9. Miscellaneous Business :—				9. Diverse sake :—
(a) Public :—				(a) Openbare :—
Union Government	20·2	22·9	22·8	Unie-regering
Municipalities	15·2	17·1	19·3	Munisipaliteite
Other	6·4	9·4	11·6	Ander
(b) Private	21·2	25·7	28·3	(b) Privaat
B. HOME OWNERSHIP.				
10. Private Dwellings	32·1	33·8	36·4	10. Private Woonhuise
II. FINAL CONSUMERS.				
11. Public Authorities :—				11. Openbare Owerhede :—
(a) Union Government	49·5	57·5	62·2	(a) Unie-regering
(b) Provincial Administrations	44·6	52·1	54·5	(b) Proviniale Administrasies
(c) Local Authorities	24·5	25·2	26·9	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	5·0	5·7	6·3	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	32·6	35·8	38·2	12. Private Huishoudings
13. Aggregate of Persons	4·4	6·1	6·2	13. Verenigings van Persone
TOTAL GEOGRAPHICAL INCOME	1,272·8	1,426·7	1,521·3	TOTALE GEOGRAFIESE INKOMSTE.
14. THE REST OF THE WORLD :—				
Minus net income accruing to Non-Union Factors of Production	119·8	142·5	145·8	Min netto inkomste wat nie-Unie produksiefaktore toekom
NET NATIONAL INCOME	1,153·0	1,284·2	1,375·5	NETTO VOLKSINKOME

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

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

XXXVII—DOMESTIC CAPITAL FORMATION — BINNELANDSE KAPITAALVORMING

(£S.A. millions)

(£S.A. miljoene)

	1947	1948	1949	1950	1951 ¹	1952 ¹	1953 ¹	1954 ¹	
A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING									
1. Gross Capital Formation by Public Authorities	63	76	85	69	71	97	120	124	1. Bruto kapitaalvorming van openbare owerhede
2. Less Depreciation	10	11	12	13	15	18	20	23	2. Min waardevermindering.
3. Net Capital Formation by Public Authorities	53	65	73	56	56	79	100	101	3. Netto kapitaalvorming van openbare owerhede.
4. Gross Capital Formation by Public Corporations	7	12	18	19	23	30	49	41	4. Bruto kapitaalvorming van openbare korporasies.
5. Less Depreciation	2	2	3	3	4	4	5	6	5. Min waardevermindering.
6. Net Capital Formation by Public Corporations	5	10	15	16	19	26	44	35	6. Netto kapitaalvorming van openbare korporasies.
7. Gross Private Capital Formation	182	190	137	143	312	178	218	277	7. Bruto private kapitaalvorming.
8. Less Depreciation	33	38	44	49	53	56	60	66	8. Min waardevermindering.
9. Net Private Capital Formation	149	152	93	94	259	122	158	211	9. Netto private kapitaalvorming.
10. TOTAL GROSS CAPITAL FORMATION (items 1 + 4 + 7)	252	278	240	231	406	305	387	442	10. TOTALE BRUTO KAPITAALVORMING (poste 1 + 4 + 7).
11. Less Depreciation (items 2 + 5 + 8)	45	51	59	65	72	78	85	95	11. Min waardevermindering (poste 2 + 5 + 8)
12. TOTAL NET CAPITAL FORMATION (items 3 + 6 + 9)	207	227	181	166	334	227	302	347	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	106	139	137	149	194	213	232	243	1. Bou- en konstruksiewerk.
2. Machinery, Plant and Equipment	65	96	113	107	120	154	184	177	2. Masjinerie, installasie en uitrusting.
3. Net Change in Inventories ²	81	43	-10	-25	92	-62	-29	22	3. Netto verandering in voorrade. ²
4. TOTAL GROSS CAPITAL FORMATION	252	278	240	231	406	305	387	442	4. TOTALE BRUTO KAPITAALVORMING.

¹ Preliminary estimates.² After inventory valuation adjustment.¹ Voorlopige skattings.² Na aansuiwing ten opsigte van voorraadwaardering.

(f.S.A. millions)

		1947	1948	1949	1950
C. GROSS CAPITAL FORMATION¹ BY TYPE OF ORGANISATION —					
	I. PUBLIC AUTHORITIES.				
1. UNION GOVERNMENT:					
(a) S.A.R. and Harbours—					
(i) Building and Construction	15	17	16	14	
(ii) Machinery, Plant and Equipment	8	12	19	13	
(iii) Net change in Inventories	5	4	2	—1	
(b) Other Government Enterprises—					
(i) Building and Construction	2	2	2	2	
(ii) Machinery, Plant and Equipment	4	5	5	5	
(iii) Net change in Inventories	1	1	2	—1	
(c) General Government—					
Building and Construction	6	7	7	6	
2. PROVINCIAL ADMINISTRATIONS:					
Building and Construction	6	8	9	9	
3 LOCAL AUTHORITIES—					
(a) Trading Departments—					
(i) Building and Construction	4	5	6	6	
(ii) Machinery, Plant and Equipment	3	3	4	5	
(iii) Net change in Inventories	—	1	1	—	
(b) Other Departments—					
Building and Construction	9	11	12	11	
4. TOTAL PUBLIC AUTHORITIES	63	76	85	69	
II. PUBLIC CORPORATIONS					
1. Building and Construction	2	3	5	5	
2. Machinery, Plant and Equipment	4	8	11	12	
3. Net change in Inventories	1	1	2	2	
4. TOTAL PUBLIC CORPORATIONS	7	12	18	19	
III. PRIVATE ENTERPRISES.					
1. RESIDENTIAL BUILDING	31	47	36	42	
2. FARMING—					
(a) Building and Construction	10	12	13	16	
(b) Machinery and Equipment	16	24	21	19	
(c) Net change in Farming Inventories	—	4	—7	—1	
3. MINING—					
(a) Building and Construction	7	10	12	16	
(b) Machinery, Plant and Equipment	8	11	14	19	
(c) Net change in Mining Inventories	1	2	5	7	
4. MANUFACTURING—					
(a) Building and Construction	9	12	11	11	
(b) Machinery, Plant and Equipment	13	20	28	27	
(c) Net change in Inventories ²	33	19	—8	—2	
5. COMMERCIAL, PRIVATE TRANSPORT AND OTHER—					
(a) Building	5	5	8	11	
(b) Machinery and Equipment	9	13	11	7	
(c) Net change in Inventories ²	40	11	—7	—29	
6. TOTAL PRIVATE ENTERPRISES	182	190	137	143	
GRAND TOTAL	252	278	240	231	

Footnotes on p. 32

1951 ¹	1952 ¹	1953 ¹	1954 ¹	
C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE				
14	22	29	28	
8	12	22	20	
-1	2	1	1	
3	3	3	3	
5	6	6	6	
-1	1	1	—	
7	9	9	11	
11	15	17	19	
7	8	9	10	
5	5	6	8	
—	—	1	—	
13	14	16	18	
71	97	120	124	
5	7	11	9	
13	20	36	32	
5	3	2	—	
23	30	49	41	
59	52	54	62	
21	22	24	24	
28	22	22	23	
9	7	5	1	
23	24	25	22	
20	40	37	31	
10	2	—7	2	
15	17	18	19	
33	40	45	47	
33	—16	—21	2	
16	20	17	18	
8	9	10	10	
37	—61	—11	16	
312	178	218	277	
406	305	387	442	
I. OPENBARE OWERHEDE.				
1. UNIE-REGERING:				
(a) S.A.S. en Hawens—				
(i) Bou- en konstruksiewerk				
(ii) Masjinerie, installasie en uitrusting.				
(iii) Netto verandering in voorrade.				
(b) Ander sake-ondernemings van die regering—				
(i) Bou- en konstruksiewerk				
(ii) Masjinerie, installasie en uitrusting.				
(iii) Netto verandering in voorrade				
(c) Regering, algemeen—				
Bou- en konstruksiewerk.				
2. PROVINSIALE ADMINISTRASIES:				
Bou- en konstruksiewerk				
3. PLAASLIKE OWERHEDE:				
(a) Handelsdepartemente—				
(i) Bou- en konstruksiewerk.				
(ii) Masjinerie, installasie en uitrusting.				
(iii) Netto verandering in voorrade.				
(b) Ander departemente—				
Bou- en konstruksiewerk.				
4. TOTAAL, OPENBARE OWERHEDE.				
II. OPENBARE KORPORASIES.				
1. Bou- en konstruksiewerk.				
2. Masjinerie, installasie en uitrusting.				
3. Netto verandering in voorrade.				
4. TOTAAL, OPENBARE KORPORASIES.				
III. PRIVATE SAKE-ONDERNEMINGS.				
1. WOONGEBOUE.				
2. BOERDERY—				
(a) Bou- en konstruksiewerk.				
(b) Masjinerie en uitrusting.				
(c) Netto verandering in boerderyvoorrade.				
3. MYNWESE—				
(a) Bou- en konstruksiewerk.				
(b) Masjinerie, installasie en uitrusting.				
(c) Netto verandering in mynwesevoorrade.				
4. FABRIEKSWESE—				
(a) Bou- en konstruksiewerk.				
(b) Masjinerie, installasie en uitrusting.				
(c) Netto verandering in voorrade. ²				
5. HANDEL, PRIVATE Vervoer EN ANDER—				
(a) Bouwerk.				
(b) Masjinerie en uitrusting.				
(c) Netto verandering in voorrade. ²				
6. TOTAAL, PRIVATE SAKE-ONDERNEMINGS.				
GROOTTOTAAL.				

XXXVIII.—NATIONAL ACCOUNTS.

— NASIONALE REKENINGE

(£ S.A. millions)

(£ S.A. miljoene)

A. GROSS NATIONAL PRODUCT

A. BRUTO VOLKSPRODUKSIE

	1948	1949	1950	1951†	1952‡	1953‡	1954‡	
1. GROSS NATIONAL PRODUCT:								
(a) Net National Income at Factor Cost	810	898	1,048	1,130	1,239	1,414	1,543	1. BRUTO VOLKSPRODUKSIE :
(b) Depreciation	51	59	65	72	78	85	95	(a) Netto volksinkome teen faktorkoste
(c) GROSS NATIONAL PRODUCT AT FACTOR COST	861	957	1,113	1,202	1,317	1,499	1,638	(b) Waardevermindering
(d) Indirect Taxes, less Subsidies	70	64	65	71	78	87	99	(c) BRUTO VOLKSPRODUKSIE TEEN FAKTORKOSTE
(e) GROSS NATIONAL PRODUCT AT MARKET PRICES	931	1,021	1,178	1,273	1,395	1,586	1,737	(d) Indirekte belastings min subsidies
								(e) BRUTO VOLKSPRODUKSIE TEEN MARKPRYSE

B. NATIONAL PRODUCT AND EXPENDITURE

B. VOLKSPRODUKSIE EN -UITGAWE

	1948	1949	1950	1951†	1952‡	1953‡	1954‡	
2. GROSS NATIONAL PRODUCT AT FACTOR COST....	861	957	1,113	1,202	1,317	1,499	1,638	2. BRUTO VOLKSPRODUKSIE TEEN FAKTORKOSTE
3. GROSS NATIONAL EXPENDITURE :								3. BRUTO VOLKSUITGAWE :
(a) Current Expenditure of Persons and Non-profit-making Bodies†	715	774	822	825	981	1,068	1,130	(a) Lopende uitgawes van persone en nie-winskoekende-organisasies†
(b) Current Expenditure of Public Authorities and Social Security Funds	116	125	134	157	183	201	210	(b) Lopende uitgawes van owerheidsliggame en bestaansbeveiligingsfondse
(c) Gross Domestic Capital Formation	278	240	231	406	305	387	442	(c) Bruto binnelandse Kapitaalvorming
(d) Balance on Current Account	178	— 118	— 9	— 115	— 74	— 70	— 45	(d) Balans in lopende rekening
(e) GROSS NATIONAL EXPENDITURE AT MARKET PRICES	931	1,021	1,178	1,273	1,395	1,586	1,737	(e) BRUTO VOLKSUITGAWE TEEN MARKPRYSE
(f) Less Indirect Taxes	— 81	— 76	— 80	— 89	— 99	— 109	— 120	(f) Min indirekte belastings
(g) Subsidies	11	12	15	18	21	22	21	(g) Subsidies
(h) GROSS NATIONAL EXPENDITURE AT FACTOR COST	861	957	1,113	1,202	1,317	1,499	1,638	(h) BRUTO VOLKSUITGAWE TEEN FAKTORKOSTE

C. PRIVATE INCOME AND EXPENDITURE

C. PRIVATE INKOME EN -UITGAWE

	1948	1949	1950	1951†	1952‡	1953‡	1954‡	
4. PRIVATE INCOME :								4. PRIVATE INKOME :
(a) Total Income from Work and Property	797	886	1,021	1,101	1,219	1,392	1,509	(a) Totale inkome verkry uit werk en eiendom
(b) Transfer Payments received from Public Authorities	27	31	31	33	35	36	44	(b) Oordragbetalings ontvang van owerheidsliggame
(c) TOTAL PRIVATE INCOME (before Taxes)	824	917	1,052	1,134	1,254	1,428	1,553	(c) TOTALE PRIVATE INKOME (voor belastings).
5. PRIVATE EXPENDITURE :								5. PRIVATE UITGAWE :
(a) Expenditure on Consumers' Goods and Services by Persons and Non-profit-making Bodies†	715	774	822	825	981	1,068	1,130	(a) Uitgawe van persone en nie-winskoekende organisasies aan verbruiksgoedere en dienste†
(b) Current Transfers from Households to Public Authorities	4	4	5	6	7	8	8	(b) Lopende oordragte van huishoudings aan owerheidsliggame
(c) Direct Tax Payments including Contribution to Social Security Funds	84	98	104	116	146	165	161	(c) Direkte belastings met insluiting van bydraes tot bestaansbeveiligingsfondse
(d) Private Saving†	21	41	121	187	120	187	254	(d) Private besparing†
(e) TOTAL PRIVATE EXPENDITURE AND SAVING	824	917	1,052	1,134	1,254	1,428	1,553	(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

	1948	1949	1950	1951†	1952‡	1953‡	1954‡	
(i) PUBLIC AUTHORITIES								(i) OWERHEIDSLIGGAME
6. RECEIPTS :								6. ONTVANGSTE :
(a) Direct Taxes	74	87	96	107	136	155	152	(a) Direkte belastings
(b) Indirect Taxes	81	76	80	89	99	109	120	(b) Indirekte belastings
(c) Current Transfers from Households	4	4	5	6	7	8	8	(c) Lopende oordragte van huishoudings
(d) Property Income	12	11	26	28	18	19	31	(d) Inkomste uit eiendom
(e) TOTAL RECEIPTS	171	178	207	230	260	291	311	(e) TOTALE ONTVANGSTE
7. EXPENDITURE :								7. UITGAWE :
(a) Expenditure on Goods and Services	115	124	133	156	182	200	209	(a) Uitgawe aan goedere en dienste
(b) Transfers to Households	24	27	27	30	31	32	38	(b) Oordragte aan huishoudings
(c) Transfers to Social Security Funds	2	3	3	3	3	2	1	(c) Oordragte aan bestaansbeveiligingsfondse
(d) Subsidies	11	12	15	18	21	22	21	(d) Subsidies
(e) Current Surplus	19	12	29	23	23	35	42	(e) Lopende surplus
(f) TOTAL EXPENDITURE AND SAVING	171	178	207	230	260	291	311	(f) TOTALE UITGAWE EN BESPARING
(ii) SOCIAL SECURITY FUNDS								(ii) BESTAANSBEVEILIGINGSFONDSE
8. RECEIPTS :								8. ONTVANGSTE :
(a) Transfers from Government	2	3	3	3	3	2	1	(a) Oordragte van owerheidsliggame
(b) Total Contributions to Social Security Funds	10	11	8	9	10	10	9	(b) Totale bydraes tot bestaansbeveiligingsfondse
(c) Other Current Receipts	1	1	1	1	2	3	3	(c) Ander lopende inkomste
(d) TOTAL RECEIPTS	13	15	12	13	15	15	13	(d) TOTALE ONTVANGSTE
9. EXPENDITURE :								9. UITGAWE :
(a) Expenditure on Goods and Services	1	1	1	1	1	1	1	(a) Uitgawe aan goedere en dienste
(b) Transfers to Households	3	4	4	3	4	4	6	(b) Oordragte aan huishoudings
(c) Current Surplus	9	10	7	9	10	10	6	(c) Lopende surplus
(d) TOTAL EXPENDITURE AND SAVING	13	15	12	13	15	15	13	(d) TOTALE UITGAWE

E. GROSS SAVING AND CAPITAL FORMATION

E. BRUTO BESPARING EN KAPITAALVORMING

	1948	1949	1950	1951†	1952‡	1953‡	1954‡	
10. GROSS SAVING :								10. BRUTO BESPARING :
(a) Private Saving†	21	41	121	187	120	187	254	(a) Private besparing †
(b) Current Surplus of Public Authorities	19	12	29	23	23	35	42	(b) Lopende surplus van owerheidsliggame
(c) Current Surplus of Social Security Funds	9	10	7	9	10	10	6	(c) Lopende surplus van bestaansbeveiligingsfondse
(d) Depreciation Allowances	51	59	65	72	78	85	95	(d) Waardeverminderingstoelaes
(e) TOTAL GROSS DOMESTIC SAVING	100	122	222	291	231	317	397	(e) TOTALE BRUTO BINNELANDSE BESPARING
(f) Balance on Current Account	178	118	9	115	74	70	45	(f) Balans in lopende rekening
(g) TOTAL	278	240	231	406	305	387	442	(g) TOTAAL.
11. GROSS DOMESTIC CAPITAL FORMATION	278	240	231	406	305	387	442	11. BRUTO BINNELANDSE KAPITAALVORMING

† Preliminary Estimates.

† Including omissions and errors.

‡ Voorlopige skattings.

† 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.

	1950	1951	1952*	1953*	1954*	
Merchandise :						Koopware :
Imports, f.o.b.	— 305	— 467	— 415	— 423	— 437	Invoer, v.a.b.
Exports, f.o.b. ²	209	281	277	288	323	Uitvoer, v.a.b. ²
TRADE BALANCE	— 96	— 186	— 138	— 135	— 114	HANDELSBALANS
Net Gold Output ³	147	150	152	153	164	Netto goudproduksie ³
Freight and Insurance on Imports	— 28	— 42	— 42	— 41	— 41	Vrag en versekering op invoere
Other Transportation ⁴ and Insurance, and Foreign Travel (net)	11	14	13	12	10	Ander vervoer ⁴ en versekering, en toeristeverkeer (netto)
Investment Income (net)	— 35	— 43	— 47	— 52	— 54	Inkomste uit belegging (netto)
Government, n.i.e. (net)	2	2	1	1	3	Regerings, n.e.i. (netto)
Other Services (net)	— 3	—	2	3	2	Ander dienste (netto)
TOTAL GOODS AND SERVICES (net)	— 2	— 105	— 59	— 59	— 30	TOTAAL GOEDERE EN DIENSTE (netto)
Donations (net)	2	3	1	—	—	Donasies (netto)
BALANCE ON CURRENT ACCOUNT	—	— 102	— 58	— 59	— 30	BALANS IN LOPENDE REKENING
Dollar Drawing from IMF	—	— 4	—	—	—	Dollartrekking op IMF
Official Loans :						Offisiële lenings :
Gold to U.K.	—	—	—	—	—	Goud aan V.K.
Sterling (net)	10	—	—	—	—	Sterling (netto)
U.S. Dollars	4	9	10	5	15	V.S.A. dollars
Swiss Francs	3	—	5	—	5	Switserse franke
Short-term liabilities ⁵	1	1	— 2	— 2	— 1	Korttermynverpligtings ⁵
Net Private Capital Movements ⁶	53	58	38	26	55	{ Netto private kapitaalbewegings ⁶
Omissions and Errors						Weglatings en foute
TOTAL: CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS ⁷ (Increase +, decrease —)	71	— 38	— 7	— 30	44	TOTAAL: VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT ⁷ (Toename +, afname —)

B.—QUARTERLY.

B.—KWARTAALLIKS

	1954*					1955*					
	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.	— 112	— 115	— 111	— 99	— 437	— 123	— 122	....	....	....	Invoer, v.a.b.
Exports, f.o.b.*	81	78	71	93	323	87	88	....	....	....	Uitvoer, v.a.b.*
TRADE BALANCE	— 31	— 37	— 40	— 6	— 114	— 36	— 34	....	....	....	HANDELSBALANS
Net Gold Output ^a	37	40	42	45	164	43	45	....	....	....	Netto goudproduksie*
Other Current Items (net)	— 22	— 18	— 19	— 21	— 80	— 25	— 20	....	....	....	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT....	— 16	— 15	— 17	18	— 30	— 18	— 9	....	....	....	BALANS IN LOPENDE REKENING
Official Loans:											Offisiële lenings :
Dutch Guilders	—	—	—	—	—	—	4	....	....	....	Hollandse guldens
U.S. Dollars	9	3	2	1	15	— 1	1	....	....	....	V.S.A. dollars
Swiss Francs	5	—	—	—	5	—	—	....	....	....	Switserse franke
Short-term Liabilities ^b	— 2	—	—	1	— 1	— 2	1	—	....	....	Korttermynverpligtings*
Net Private Capital Movements ^c }	5	24	20	6	55	9	— 13	....	....	....	Netto private kapitaalbewegings*
Omissions and Errors }											Weglatings en foute
TOTAL: CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS ^d (Increase +, decrease —)	1	12	5	26	44	— 12	— 16	....	....	....	TOTAAL: VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT ^e (Toename +, afname —)

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

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

(3) See Table XXII.

(4) Including receipts for ships' stores.

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

(6) Including trade credits.

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

(*) Preliminary estimates (revised).

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

(2) Uitsluitende staafgoud, goudprodukte en skeepsvoorraad.

(3) Sien Tabel XXII.

(4) Insluitende ontvangste vir skeepsvoorraad.

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

(6) Insluitende handelskrediete.

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

(*) Voorlopige skattings (gewysig).

(£ S.A. millions)

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

YEAR 1954 (Preliminary)

(£ S.A. miljoene)

JAAR 1954 (Voorlopig)

	Non-Sterling Area Nie-sterlinggebied				Ster- ling- Area	Un- allo- cated	Total	
	Dollar Area ¹	O.E.E.C. countries ²	Other	Total				
	Dollar- gebied ¹	O.E.E.S. lande ²	Ander	Totaal	Ster- ling gebied	Onver- deeld	Totaal	
CURRENT ACCOUNT:								
Merchandise ³ :								
Imports, f.o.b.	— 120	— 94	— 23	— 237	— 200	—	— 437	
Exports, f.o.b.	— 41	— 90	— 12	— 143	— 165	— 15*	— 323	
Trade Balance	— 79	— 4	— 11	— 94	— 35	— 15	— 114	
Net Gold Output	— 24	— 15	— 2	— 41	— 39	— 164	— 164	
Other Current Items (net)							— 80	
TOTAL	103	19	13	135	74	179	30	
LOPENDE REKENING:								
Koopware ³ :								
Invoer, v.a.b.								
Uitvoer, v.a.b.								
Handelsbalans								
Netto goudproduksie								
Ander lopende poste (netto)								
							TOTAAL	
KAPITAALREKENING:								
Offisiële lenings (netto):								
Sterling	—	—	—	—	—	—	—	
U.S. Dollars—I.B.R.D. Loans	— 15	—	—	— 15	—	—	— 15	
U.S. Dollars—Other	—	—	—	—	—	—	—	
Swiss Francs	—	5	—	5	—	—	5	
Short-term Liabilities	— 1	—	—	— 1	—	—	— 1	
Identified Private Capital Movements	— 18	6	—	— 24	— 26	—	— 50	
Other Private Capital Movements and Omissions and Errors	7	—	4	— 11	— 9	— 15	5	
Foreign Exchange Holdings ⁴ :	— 1	—	—	— 1	— 37	—	— 36	
Gold Transactions	30 ⁵	1 ⁵	— 5	31 ⁵	125 ⁵	— 164	— 8 ⁶	
Multilateral Transfers	33	7	9	49	— 49	—	—	
TOTAL	103	19	13	135	74	179	30	

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.

* Uranium exports (not available by area).

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

2. Insluitende hulle oorsese besittings.

3. Herberekken 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.

* Uraanuitvoere (nie beskikbaar volgens gebied).