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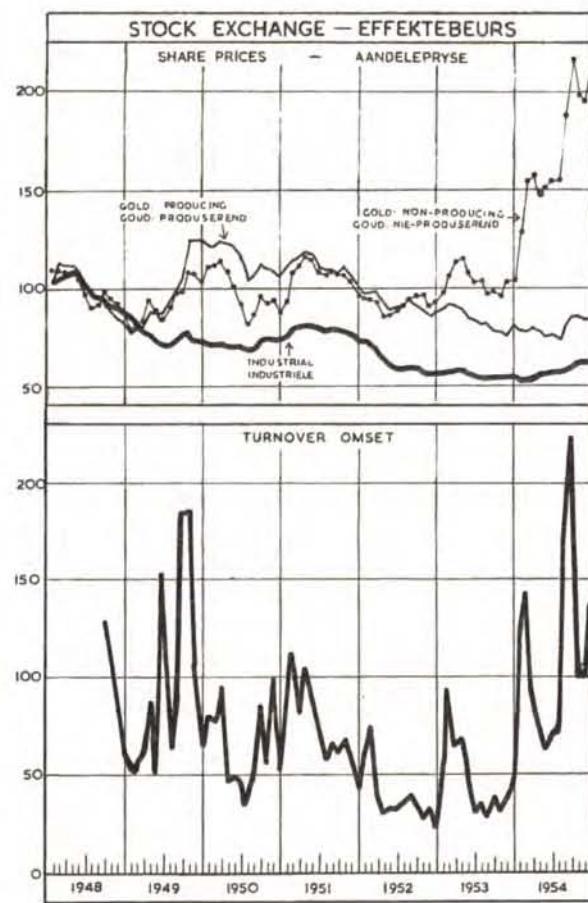
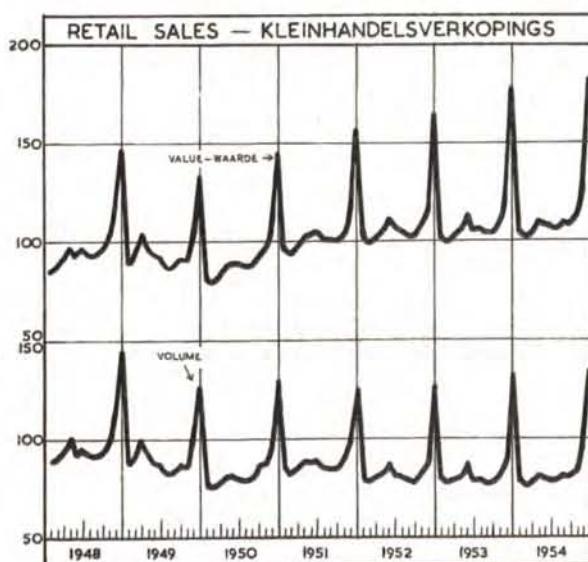
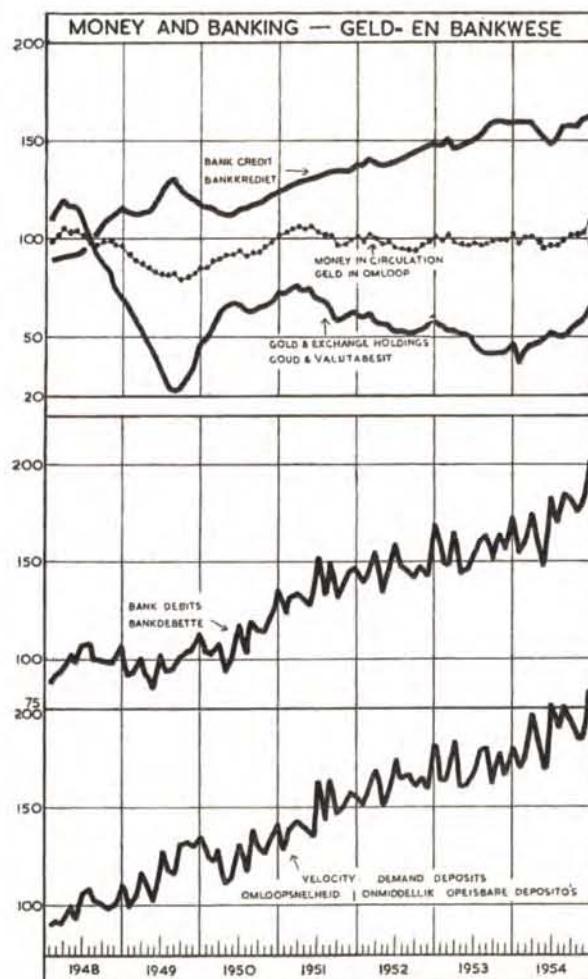
NOTA. — Wanneer syfers tot 'n bepaaldegraad van benadering gegee word, is die aangegegewe totaal nie noodwendig gelyk aan die som van sy dele nie.
 NOTE. — Where figures are given to a certain degree of approximation the total shown does not necessarily equal the sum of its constituent items.

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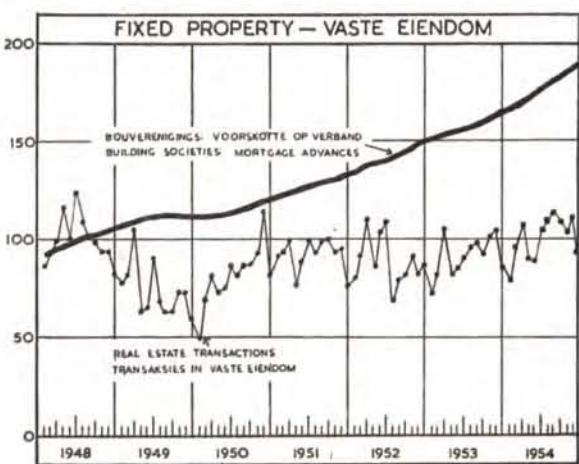
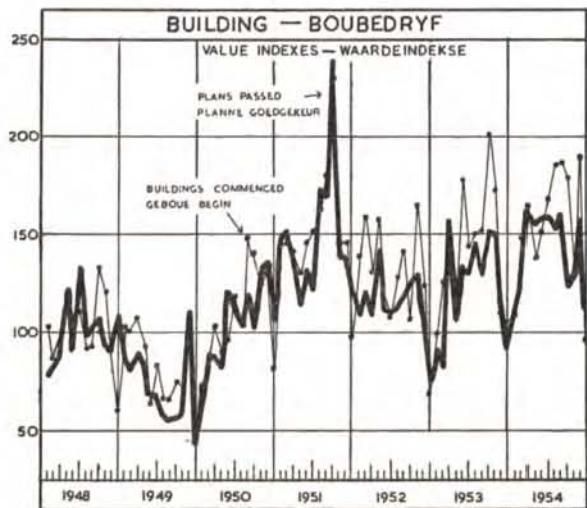
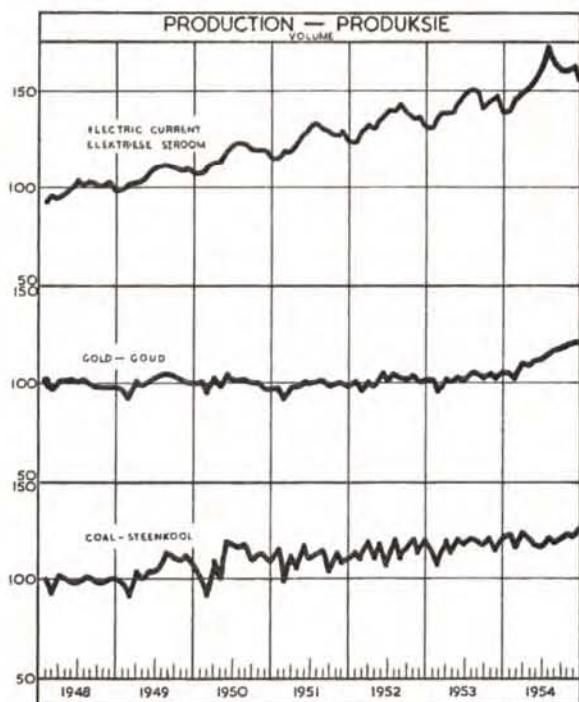
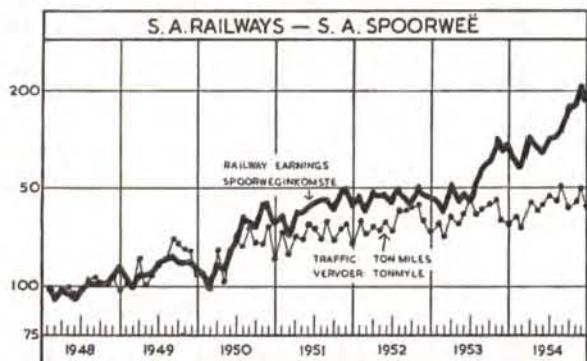
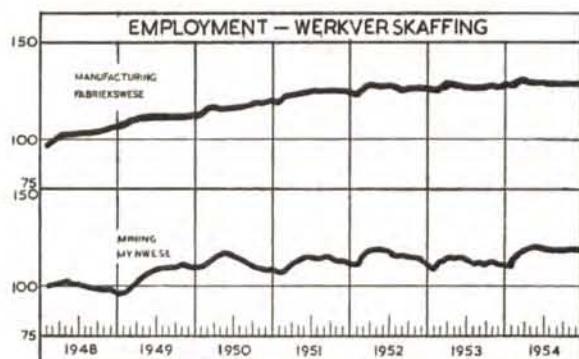
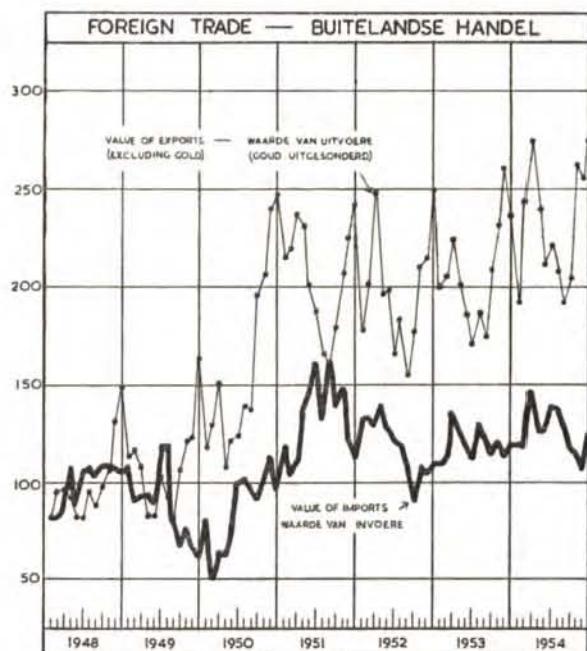
ECONOMIC TENDENCIES IN THE UNION

INDEXES : 1948=100



EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1948=100



REVIEW OF ECONOMIC CONDITIONS IN THE UNION IN 1954

From the economic point of view, the year 1954 was for the Union of South Africa a notable period. Following the developments during 1953, from which it appeared that the tide of inflation had been halted, and which led to the conclusion that the policy of consolidation followed by the Union's Public Authorities as well as by a large number of industrialists, had been successfully applied in that year, in so far as it caused no actual setback in the country's general economic development and aided in directing the available capital and labour resources along the lines most needed, there were optimistic expectations at the beginning of 1954 of a sound development to follow. In particular, there was the expectation that the country's increased and rapidly expanding productive capacity would boost its national income and improve its balance of payments position. As against these expectations, there was the question to what extent the existing internal labour and transportation shortages would hamper the Union's economic development, while there was also the possibility that overseas developments might have a serious adverse effect on the country's economy. Apart from the position in the Far East, there was the possibility that the recession in business conditions in the United States at the time, might only be the beginning of a more drastic decline.

While the Far East position remained somewhat obscure, business conditions in the United States took a turn for the better during the second half of the year, and the possibility of adverse overseas developments causing a setback in the Union in 1954 did not materialise. On the contrary, in spite of the continued labour and transportation shortages, and the necessity to retain import, price and other controls, which, however, were somewhat relaxed during the year, the Union experienced a rapid expansion of economic activity. As far as the available information permits, this expansion in the various sectors of the country's economy in 1954 forms the subject of the discussions which follow.

NATIONAL ACCOUNTS

According to the latest estimates by the Bureau of Census and Statistics, the Union's total geographical income increased from about £1,427 million in 1952/53 to about £1,521 million in 1953/54, while its net national income, i.e. after deduction of the income accruing to non-Union factors of production, increased from about £1,284 million to approximately £1,376 million, respectively. As will be seen from Table XXXVI of this Bulletin, the increase of about £94 million in the geographical monetary income was the result of increases under several of the main heads of income, notably the increases of £26 million under "Agriculture, Forestry and Fishing", £15 mil-

lion under "Trade and Commerce", £12 million under "Private Manufacturing" and £10 million under each of the headings "Transportation, S.A. Railways and Harbours" and "Public Authorities".

The increase of about 7 per cent. in the *monetary* national income from 1952/53 to 1953/54 was accompanied by an increase of only about 2½ per cent. in the Union's retail price index, so that it would appear that there was also an increase in *real* national income during this period. While these figures refer to the years ending 30th June, it would appear from such information as is available at present, that also on a calendar year basis, there was an increase in the *monetary* as well as *real* national income from 1953 to 1954.

As far as the expenditure side of the national accounts picture is concerned, very provisional estimates indicate that there was yet another substantial increase in gross domestic capital formation from 1953 to 1954. As this increase was accompanied by an appreciable decline in the Union's net current deficit with the outside world, it appears that there was also a notable increase in total gross domestic saving and, especially, in private saving. Furthermore, it would appear that there was also an increase in consumption, i.e. in the combined current expenditure of the public and private sectors.

In regard to the increase in gross domestic capital formation, the available information indicates that this was largely accounted for by the fact that there was an increase in investment in inventories in 1954, as against a decline in 1953.

PRODUCTION AND EMPLOYMENT

Agriculture: The latest preliminary estimates by the Division of Economics and Markets show that the gross value of agricultural production, which had increased from about £252 million in 1951/52 to about £318 million in 1952/53, rose further to approximately £343 million in 1953/54.

Of the increase of about £25 million in total output from 1952/53 to 1953/54, approximately 50 per cent. was accounted for by increases in the output of maize, wool and sugar. The production of maize increased from about £53.9 million or 33.8 million bags in 1952/53 to about £60.4 million or 39.3 million bags in 1953/54, that of wool from about £56.4 million or 240.8 million lbs. to about £60.0 million or 251.2 million lbs., and that of sugar (based on sugar cane crushed) from about £11.0 million or 5.7 million short tons to about £12.9 million or 6.2 million short tons. These figures indicate that there was also a substantial increase in the physical volume of agricultural production, as is reflected in the fact that, while the total gross value of output increased by about 8 per cent. from 1952/53 to 1953/54, the

average monthly combined price index of agricultural products remained approximately constant.

The figures quoted above refer to the years ending 30th June, but it would appear, according to the Division, that also on a calendar year basis, there was a substantial increase in the value and physical volume of agricultural production from 1953 to 1954.

Mining: Preliminary figures published by the Government Mining Engineer show that, excluding uranium and quarry products, the Union's total value of mineral production (largely based on sales figures), after declining slightly from £210.8 million in 1952 to £210.4 million in 1953, rose to the new record level of £228.9 million in 1954. While the production figures of uranium are not available, it is known from the published trade statistics that uranium exports increased from about £4 million in 1953 to about £15 million in 1954. Thus it would appear that the true value of the Union's mineral production in 1954 was well over £240 million.

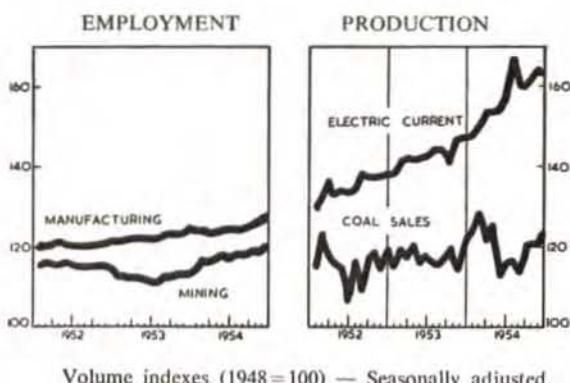
Of the increase of £18.5 million in the mineral output, excluding uranium and quarry products, from 1953 to 1954, no less than £17.1 million was accounted for by the increased gold production. With four additional mines, namely, Harmony, President Brand, President Steyn and Virginia, coming into production in the Orange Free State, the gold production in that Province increased from 431,000 fine ounces in 1953 to 1,096,000 fine ounces in 1954, while the production in the rest of the Union also showed an increase, namely, from 11,510,000 fine ounces to 12,141,000 fine ounces. The Union's total gold output, therefore, increased from 11,941,000 fine ounces in 1953 to 13,237,000 fine ounces in 1954, and with the average official price realised for gold increasing from about 247s.2d. to approximately 248s.9½d., the value of output increased from about £147.6 million to £164.7 million, respectively.

Coal sales increased from 30,570,000 tons in 1953 to 31,302,000 tons in 1954, although the value of sales declined slightly from £16.5 million to £16.3 million, while copper sales rose from 37,600 tons to 49,100 tons, or in terms of value, from £9.3 million to £9.8 million. The sales of all other base minerals combined increased from £16.5 million to £17.6 million, those of precious metals, excluding gold, from £6.7 million to £7.3 million, while those of diamonds declined from £14.0 million to £13.2 million, although the quantity of diamonds sold increased from 2,627,000 metric carats to 2,891,000 metric carats.

In regard to the physical volume of mineral production, preliminary calculations show that the output of base metals increased by about 12 per cent. from 1953 to 1954, while that of non-metalliferous base minerals increased by about 8 per cent. Taking account also of the increases of 10 per cent. in the output of diamonds and nearly 11 per cent. in that of gold, the total physical volume of mineral production is found to have increased by approximately 11 per cent. in 1954.

As far as mining employment is concerned, there

was a substantial improvement in 1954. The average monthly index* of total employment, after declining from 114 in 1952 to 112 in 1953, rose to 118 in 1954, and as shown on the chart below, the tendency



Volume indexes (1948=100) — Seasonally adjusted.

was upward throughout the year 1954. From December, 1953 to December, 1954, mining employment increased by about 6.0 per cent., representing increases of about 6.7 per cent. in the number of Europeans and about 5.9 per cent. in the number of Non-Europeans.

Manufacturing: As there is still no comprehensive up-to-date information available on the output of manufacturing industries in the Union, it is difficult to judge the tendencies during 1954 in this sector of the country's economy. From the available index of manufacturing employment it would appear, however, that there was an increase in the physical volume of output from 1953 to 1954, and this, in the light of the further small increase in the average monthly index of Union wholesale prices during this period, appears to reflect also a further substantial increase in the value of manufacturing output.

The index of manufacturing employment, after rising from 121 in 1952 to 123 in 1953, increased further to 125 in 1954, and, as will be seen from the chart above, the upward tendency in the monthly indexes during 1953, was continued during 1954.

Electricity: From the chart above, it will be seen that the index of electric current generated showed an even stronger upward movement during 1954, than during 1952 and 1953. The average monthly index rose from 143 in 1953 to 158 in 1954, compared with 135 in 1952.

Building: The index of the value of building plans passed in the eighteen principal cities in the Union, which had increased from 115.1 in 1952 to 124.1 in 1953, rose sharply to 142.3 in 1954, while that of the value of buildings commenced in these cities also increased, namely, from 142.3 in 1953 to 154.6 in 1954, compared with 128.8 in 1952. On the other hand, the available index of building employment continued to show a slight declining tendency during

* Unless otherwise stated, all indexes quoted in this review refer to the base 1948 = 100.

1954, and while this index is based on sample statistics which may not be truly representative of the building industry as a whole, it would appear, considering also the relatively small increase in the production of cement, that although building activity may have increased in 1954 compared with 1953, the extent of the increase was not as big as the figures for building plans passed and buildings commenced would seem to indicate.

FOREIGN TRADE

Both the Union's imports and exports increased during 1954. While the value of merchandise imports was second only to that in 1951, the value of merchandise exports reached a new record level.

As a result of some relaxation of import control in 1954, the imports of merchandise increased to about £443 million in that year, compared with about £425 million in 1953, and £419 million in 1952. Excluding the imports of Government stores, however, which rose from £22 million in 1952 to £36 million in 1953, and then declined to about £31 million in 1954, there was an increase of about £23 million from 1953 to 1954, compared with a decline of about £8 million from 1952 to 1953. As shown in the table below, the imports of "Textiles, Apparel, Yarns and Fibres" continued to increase in 1954, while there was a much smaller decline in the imports of "Metals, Metal Manufactures, Machinery and Vehicles" in 1954 than in 1953. Moreover, several classes of imports which declined or showed no change in 1953, actually showed increases in 1954.

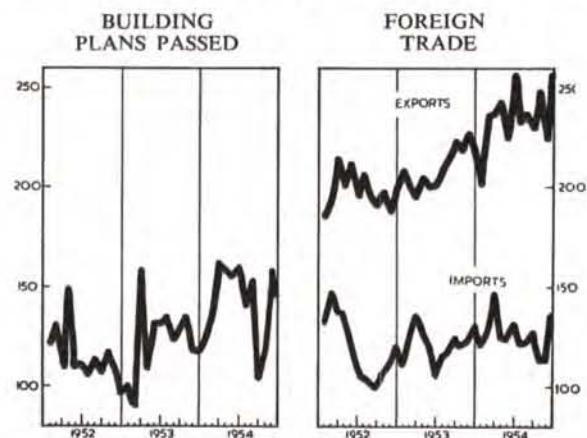
Class of Imports

	Increase or Decrease in £ millions	
	1953	1954
Animals, Agricultural and Pastoral Products	2	1
Food, Drink and Tobacco	1	-2
Textiles, Apparel, Yarns and Fibres	12	12
Metals, Metal Manufactures, Machinery and Vehicles	-12	-3
Minerals, Earthenware and Glassware	-1	-1
Oils, Waxes, Resins, Paints and Varnish	—	4
Drugs, Chemicals and Fertilizers	-3	4
Leather, Rubber and Manufactures thereof	1	—
Wood, Cane, Wicker and Manufactures thereof	-3	2
Books, Paper and Stationery	-5	3
Jewellery, Timepieces, Fancy Goods and Musical Instruments	—	1
Miscellaneous	—	2
TOTAL	-8	23

The increase in total Union imports from £425 million in 1953 to £443 million in 1954, was the result of increases in imports from a large number of countries, although there were also a few notable declines. Thus, while imports from the United States increased from about £78 million to approximately £88 million, those from the United Kingdom declined from about £160 million to about £153 million, those from Germany from £25 million

to about £22 million and those from Canada from nearly £18 million to about £15 million.

Although the total value of imports was higher in 1954 than in 1953, the tendency in the monthly figures, excluding seasonal changes, was slightly downward during 1954. As will be seen from the



Value indexes (1948=100) — Seasonally adjusted.

chart above, this slight downward tendency was mainly due to the high import figure for March and the relatively low figures for October and November. While the former was connected with the fact that this was the last month during which goods could be shipped to the Union against 1953 import permits, whereas at the same time goods were being received against 1954 permits, the latter could be associated with the dock strike in Britain during the month of October. In fact, of the £7 million decline in imports from the United Kingdom in 1954, about £5 million took place during the last quarter of the year.

As far as exports are concerned, the figures published by the Department of Customs and Excise, which exclude gold bullion but include gold products, show a decline from £340 million in 1953 to about £322 million in 1954, compared with £337 million in 1952. Excluding gold products, however, the exports of which fell away in 1954 on account of the disappearance of the premium on gold sold on the free market, the exports of merchandise proper stood at the record level of about £322 million in 1954, compared with £288 million in 1953 and £272 million in 1952. If, in addition, the re-exports of imported goods are excluded from these figures, the exports of South African produce, excluding gold, is found to have increased from about £247 million in 1953 to about £279 million in 1954, compared with about £224 million in 1952. There was therefore, an increase of about £32 million in the exports of South African produce (excluding gold) from 1953 to 1954, of which about £25 million was accounted for by increases in the exports of uranium, maize and sugar, namely, £11.0 million, £10.9 million and £3.3 million, respectively. While the exports of a number of other products also

increased in 1954, there were declines of about £4.5 million in wool exports, £2.2 million in the exports of hides and skins and £1.5 million in that of manganese ore.

If the increase from 1953 to 1954 in the exports of South African produce, excluding gold and uranium,* is considered according to country of destination, it is found that increases were registered in exports to a large number of countries, notably the Rhodesias (from £37 million to £43 million), the United Kingdom (from £75 million to £80 million), the Netherlands (from £4 million to £8 million), and Belgium (from £7 million to £9 million). On the other hand, there were small declines in exports to Italy (from £18 million to £15 million), France (from £15 million to £13 million), and Japan (from £5 million to £3 million).

As will be seen from the chart above, the upward movement in the monthly indexes of the value of exports, excluding seasonal movements, which was in evidence during 1953, was continued throughout 1954.

INTERNAL TRADE

From the available information it would appear that both the value and physical volume of retail sales was higher in 1954 than in 1953. The value indexes for Johannesburg, Pretoria, Cape Town, East London and Durban, published by the Chambers of Commerce, all indicate increased turnovers in 1954, except in the case of Cape Town where it remained approximately the same as in 1953. Combining the figures for these five areas, the weighted average index of value turnover, which had increased from 110.6 in 1952 to 112.6 in 1953, increased further to 115.7 in 1954. This increase of about 2.8 per cent. from 1953 to 1954, was higher than the corresponding increase of 1.4 per cent. in the Union's retail price index (excluding rent), so that it would appear that there was also an increase in the physical volume of retail sales in 1954.

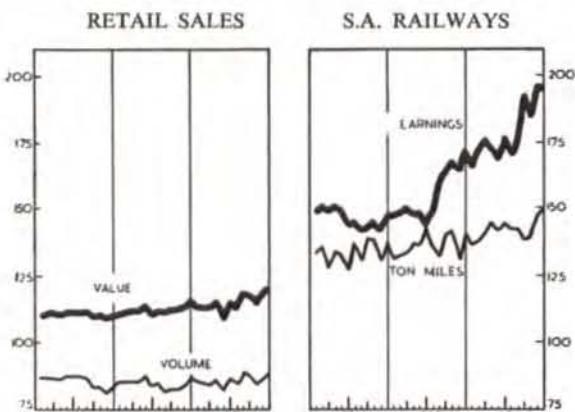
As far as the tendencies in the monthly indexes for the five areas combined are concerned, it would appear from the chart below that, excluding seasonal changes, the slight upward tendency in the value turnover during 1953 was continued during 1954. In the case of the physical volume turnover, the trend during 1954 appears to have been slightly upward, compared with the more or less constant tendency during 1953.

It should, however, be borne in mind that the above combined index of retail sales is based on restricted samples relating only to the five areas mentioned.

RAILWAY TRANSPORTATION

Railway earnings showed yet another substantial increase in 1954. After rising from 146 in 1952 to 155 in 1953, the average monthly index jumped to 180 in

* Uranium exports are excluded here because the figures are not published according to country of destination.



Indexes (1948 = 100) — Seasonally adjusted.

1954. From the chart above it will be seen that the trend was strongly upward during 1954, especially towards the end of the year, following the revision of railway rates in September.

In the case of the index of total ton miles of revenue earning traffic, there was a continuation during 1954 of the slight upward tendency during 1952 and 1953. This upward movement was, however, much slower than the rise in railway earnings, reflecting the important part played by the revised railway rates in causing railway earnings to rise to new record levels by the end of 1954.

In regard to railway employment, the average monthly index which had risen from 105 in 1952 to 109 in 1953, declined slightly to 108 in 1954, reflecting the continued shortage of labour.

BALANCE OF PAYMENTS

In spite of the relaxation of import control, the Union's net current deficit with the outside world showed a substantial decline in 1954, compared with 1953, due, firstly, to the strong increase in merchandise exports, and, secondly, to the increased gold production. In addition, the net inflow of capital from abroad was higher in 1954 than in any year since 1948, so that the country's gold and foreign exchange holdings showed a sharp increase, in contrast to the declining tendency during the preceding three years.

Adjusting the import and export figures of the Union quoted under the heading "Foreign Trade" above, in order to include the Territory of South West Africa and to make various other corrections for balance of payments purposes, the imports of merchandise amounted to approximately £437 million in 1954, compared with about £423 million in 1953 and £415 million in 1952. On the other hand, the exports of merchandise (excluding gold bullion, gold products and ships' stores), which had increased from about £277 million in 1952 to about £288 million

in 1953, rose further to approximately £323 million in 1954.

The country's trade deficit, therefore, after declining slightly from about £138 million in 1952 to about £135 million in 1953, decreased to approximately £114 million in 1954, and taking account of the net gold output, on the one hand, and the deficit in respect of current invisible items, on the other, the net current deficit with the outside world, which stood at about £58 million and £59 million in 1952 and 1953, respectively, dropped to approximately £30 million in 1954.

On capital account the Union also showed a much improved position in 1954. Preliminary estimates indicate that net private capital receipts, including trade credits, amounted to about £55 million, of which £13 million represented net drawings under the uranium loans. In addition, the Union Government received about £5 million in the form of a Swiss loan, while net drawings under the I.B.R.D. loans amounted to about £15 million. The banks' short-term foreign liabilities, on the other hand, declined by about £1 million, so that the total net inflow of capital from all sources amounted to about £74 million in 1954, compared with £29 million in 1953 and £51 million in 1952.

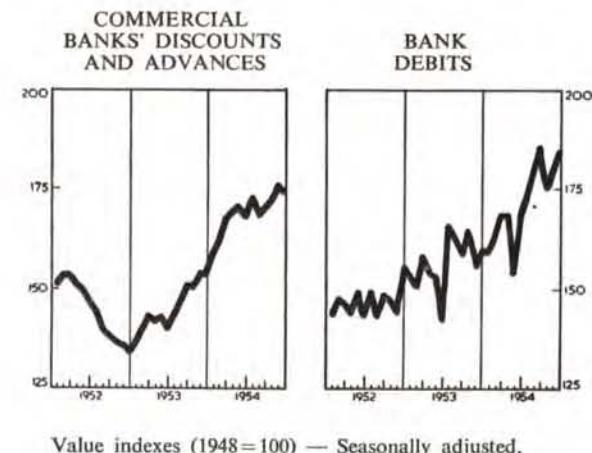
Under these conditions, the Union's total gold and foreign exchange holdings increased by about £44 million during 1954, contrasted with declines of £7 million in 1952 and £30 million in 1953. Of the increase of £44 million in 1954, about £8 million represented the increase in the gold holdings, which was the net result of gold sales amounting to about £156 million as against a net gold output of about £164 million.

MONEY IN CIRCULATION

After increasing from £439 million at the end of 1952 to £444 million at the end of 1953, the total quantity of money in circulation in the Union rose sharply to £471 million by the end of 1954. However, while the increase of £5 million during 1953 was accounted for by an increase of over £21 million in the amount in the hands of the private sector, compared with a decline of about £16 million in that held by the Government, the increase of about £27 million during 1954 was the result of an increase of only about £8 million in the amount in private hands, as against an increase of over £19 million in that held by the Government sector.

The principal factor responsible for the increase of £27 million in the total money supply during 1954, was the increase of over £44 million in the country's gold and foreign exchange holdings, resulting from the favourable balance of payments position. In addition, commercial bank credit increased by about £26 million during the year, but the positive effect on the money supply of these factors was partly offset by a decrease of over £18 million in Reserve Bank credit and a shift of about £27 million from

demand to time deposits with the commercial banks. In regard to the increase of £26 million in commercial bank credit, there were increases of about £29 million in the banks' discounts and advances and about £4 million in their balances with the National Finance Corporation, as against a decrease of about £7 million in their investments. As will



Value indexes (1948 = 100) — Seasonally adjusted.

be seen from the chart above, the strong upward movement in the banks' discounts and advances during 1953, was continued during 1954.

In regard to deposits which are not included in the money supply, but which are akin to money, and have been termed "near-money" or "quasi-money", several notable increases took place during 1954. So, for example, apart from the increase of £27 million in fixed and savings deposits with the commercial banks referred to above, deposits with the National Finance Corporation (excluding those of banks) increased by about £30 million and those with the Building Societies by about £25 million, while those with the Post Office Savings Bank, People's Banks, Loan Banks and Deposit-Receiving Institutions* combined, showed a smaller increase of about £2 million.

BANK DEBITS

The index of bank debits, which excludes debits to Government accounts with the banks, and which provides some indication of the trend in the country's monetary volume of economic activity, increased to 172 in 1954, compared with 156 in 1953 and 147 in 1952. From the chart above it will be seen that the strong upward movement in the monthly indexes during 1953, which followed the more or less constant tendency during 1952, was continued during 1954. This further upward movement in bank debits caused the index of the velocity of circulation of the money supply in private hands to increase to 187 in 1954, compared with 171 in 1953 and 164 in 1952.

* As defined under the Banking Act of 1942.

COMMODITY PRICES

From the chart on page iv, it will be seen that the relatively stable tendency in the indexes of total wholesale and retail prices during 1953, compared with the sharp upward movement during 1951 and 1952, was continued during 1954.

After increasing from 148.0 in 1952 to 149.3 in 1953, the average monthly index of wholesale prices for all goods rose slightly further to 150.4 in 1954, i.e. by 0.7 per cent., reflecting increases of 0.8 per cent. in the index of Union goods and 0.6 per cent. in that of imported goods. As shown on the chart below, the declining tendency in the prices of imported goods during 1952 and 1953, was reversed during 1954, the index rising slightly by 1.8 per cent. from December, 1953 to December, 1954. The index of the prices of Union goods, on the other hand, showed a more constant tendency during 1954, rising by only 0.3 per cent. between December, 1953 and December, 1954.

The average monthly index of retail prices, which had increased from 125.8 in 1952 to 130.2 in 1953, i.e. by 3.5 per cent., showed a slight further increase to 132.5, or by 1.8 per cent. in 1954. From December, 1953 to December, 1954 the increase amounted to 4.0 per cent., which, as will be seen from the

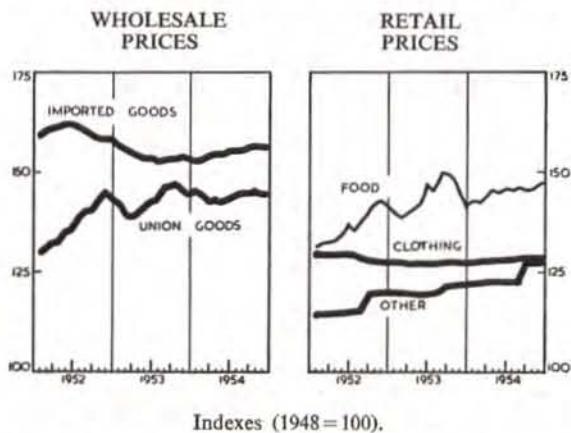


chart above, was largely the result of increases in the indexes of food and "other" items, the index of clothing having remained relatively stable. The increase in the index of "other" items, in turn, was nearly fully accounted for by an increase in the index of rent, which is adjusted only once a year, generally in September, when the results of the annual rent census become available.

In the case of agricultural prices, the average monthly index covering all products, which had increased from 144 in 1952 to 164 in 1953, declined to 153, or by about 7 per cent., in 1954. Taken from December, 1953 to December, 1954, the index declined from 157 to 142, i.e. by about 9 per cent., and this was the net result of changes in the price indexes for the principal groups of products as shown in the following table:

Group	Percentage Change
Mealies and kaffircorn	+ 2.4
Wheat, oats and rye	+ 1.8
Lucerne and teff hay	+ 25.1
Potatoes, sweet potatoes, onions and dry beans	+ 12.6
Wool, mohair, hides and skins	+ 17.5
Butterfat, cheese, milk and condensed milk	+ 1.7
Cattle, sheep and pigs	+ 3.0
Fowls, turkeys and eggs	+ 3.7
Weighted average	+ 9.3

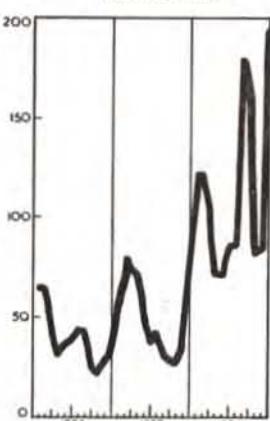
In regard to wool, the weighted average price of all types of wool (based on prices actually paid for wool in the grease at public auction in Union harbours), which had increased from 55.38 pence per lb. in December, 1952 to 58.11 pence per lb. in December, 1953, declined to 47.77 pence per lb. in December, 1954.

STOCK EXCHANGE TRANSACTIONS

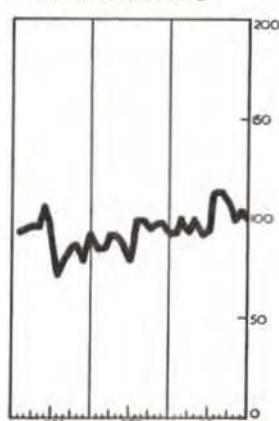
As in the United States and the United Kingdom, stock exchange activity in the Union staged a strong revival in 1954. But whereas in the United States and the United Kingdom it was the prices of industrial shares which showed the sharp increase (in the case of the former the index rose from 156 in 1953 to 191 in 1954, and in the case of the latter from 102 to 135), the revival in the Union was principally confined to the shares of developing gold mines, mainly those in the Orange Free State, some of which came into production during the year. Thus, on an average monthly basis, the price indexes of industrial shares and of the shares of producing gold mines in the Union showed little change from 1953 to 1954, whereas that of the shares of developing gold mines increased from 104 to 172.

In regard to stock exchange turnover in the Union, the index based on the total value of transactions in marketable securities by Johannesburg stockbrokers, increased from 48.4 in 1953 to 113.1 in 1954, which was the highest figure since the boom years 1946 and 1947.

STOCK EXCHANGE TURNOVER



REAL ESTATE TRANSACTIONS



Value indexes (1948=100) — Seasonally adjusted.

REAL ESTATE STRANSACTIONS

As will be seen from the chart above, the index of the value of property transactions showed a continuation, during 1954, of the slight upward tendency which was in evidence during the second half of 1952 and throughout 1953. The average monthly index, after rising from 90 in 1952 to 92 in 1953, increased to 101 in 1954.

CONCLUSION

From the foregoing analysis it will be clear that the Union's *monetary* volume of economic activity, which had increased during 1953, following the relatively stable tendency during 1952, showed yet another substantial increase in 1954. In fact, the average monthly or annual figures of a large number of the indexes reviewed, such as the national income, gross domestic saving, the value of agricultural production, the value of mineral output, the value of merchandise exports, railway earnings, discounts and advances of the commercial banks, bank debits, the value of property transactions, and, as far as can be judged from the available information, also the value of manufacturing output and the value of retail sales, rose to new record levels in 1954, while such indexes as the value of imports, the value of building plans passed and stock exchange turnover, although not reaching record levels, nevertheless increased from 1953 to 1954. Moreover, it appears from the movements in the monthly value indexes that the trend was upward throughout 1954.

The substantial increase in the Union's *monetary* volume of economic activity in 1954, was accompanied by only a slight increase in the price level, so that it appears that there was also an appreciable increase in the *physical* volume of activity. Indications thereof were found above in the review of agricultural, mineral and manufacturing production, merchandise exports, railway traffic and retail sales.

Accompanying the further upward movement in the Union's economic cycle in 1954, was the notable increase in national income and the considerable improvement in the country's balance of payments position. Thus for the first year since 1950, the Union's gold and foreign exchange reserves showed an increase, and while this was in large part the result of a sharp increase in the inflow of capital from abroad, it was also influenced by a substantial decline in the net current deficit. The ratio of the last-mentioned to the geographical national income declined, namely, to about 3 per cent. in 1954, compared with about 10 per cent. in 1951, 6 per cent. in 1952, and 5 per cent. in 1953.

From the economic point of view, therefore, the Union entered the year 1955 in a relatively strong position. Early in the new year, this was reflected in the fact that, although it was regarded as advisable to reduce the bank rate of 4 per cent. in the Union, notwithstanding the improved economic position and the declining tendency in long-term rates of interest during 1954, it was also decided not to increase the local bank rate when that of Britain was raised from 3 to 3½ per cent. on January 27, and further increased to 4½ per cent. on February 24. Furthermore, the improved balance of payments position was reflected in the announcement in January by the Minister of Economic Affairs of a substantial relaxation of import control in 1955. In view of the favourable prospects concerning the Union's international current account, particularly in respect of the gold and uranium production, which is expected to increase substantially in 1955, the extent to which this relaxation of import control may affect the country's gold and foreign exchange reserves will depend largely on the rate of inflow of foreign capital.

T. W. de Jongh,
-
Statistician.

OORSIG VAN EKONOMIESE TOESTANDE IN DIE UNIE IN 1954

In ekonomiese oopsig was die jaar 1954 vir die Unie van Suid-Afrika 'n noemenswaardige tydperk. As gevolg van die ontwikkelings gedurende 1953, waaruit dit voorgekom het asof die gety van inflasie stopgesit is, en wat tot die besluit gelei het dat die beleid van konsolidasie, wat deur die Unie se Openbare Owerhede sowel as deur 'n groot aantal sakelui gevolg is, met sukses in daardie jaar toegepas is, insoverre dit geen werklike terugslag in die Unie se algemene ekonomiese ontwikkeling veroorsaak het nie en gehelp het om die beskikbare kapitaal- en arbeidsbronne in die mees noodsaaklike rigtings te stuur, was daar optimistiese verwagtings aan die begin van 1954 dat 'n gesonde ontwikkeling sou volg. Veral was daar die verwagting d.t die land se verhoogde en snel uitbreidende produksievermoë sy volksinkome sou opstoot en sy betalingsbalansposisie sou verbeter. In teenstelling met hierdie verwagtings, was daar die vraag in hoeverre die bestaande arbeids- en vervoertekorte die Unie se ekonomiese ontwikkeling sou strem, terwyl daar ook die moontlikheid was dat ontwikkelings in die buiteland 'n ernstige ongunstige invloed op die land se ekonomie mag hê. Afgesien van die posisie in die Verre Ooste, was daar die moontlikheid dat die destydse verslapping in besigheidstoestande in die Verenigde State slegs die begin van 'n meer drastiese afwaartse beweging kon wees.

Terwyl die posisie in die Verre Ooste ietwat duister gebly het, het besigheidstoestande in die Verenigde State 'n gunstige wending gedurende die tweede helfte van die jaar geneem, en die moontlikheid dat ongunstige ontwikkelings in die buiteland 'n terugslag in die Unie in 1954 kon veroorsaak, is nie verwesenlik nie. Inteendeel, ten spyte van die volgehoue arbeids- en vervoertekorte, en die noodsaaklikheid om invoer-, prys- en ander beheerraatels (wat egter ietwat verslap is gedurende die jaar) te behou, het die Unie 'n snelle uitbreiding van ekonomiese bedrywigheid ondervind. Insoverre die beskikbare inligting dit toelaat, is hierdie uitbreiding in die verskillende sektore van die land se ekonomie gedurende 1954 die onderwerp van die besprekings wat volg.

NASIONALE REKENINGE

Volgens die jongste skattings van die Buro vir Sensus en Statistiek het die Unie se totale geografiese volksinkome van omtrent £1,427 miljoen in 1952/53 tot £1,521 miljoen in 1953/54 toegeneem, terwyl die netto volksinkome (d.w.s. ná aftrekking van die inkomte wat aan nie-Unie produksiefaktore toekom), van omtrent £1,284 miljoen tot ongeveer £1,376 miljoen, respektiewelik, gestyg het. Soos gesien kan word van Tabel XXXVI van hierdie Blad, was die styng van ongeveer £94 miljoen in die geografiese inkomte die gevolg van toenames onder

verskeie van die meer belangrike hoofde, veral die toenames van £26 miljoen onder „Landbou, Bosbou en Visserye”, £15 miljoen onder „Handel”, £12 miljoen onder „Private Fabriekswese” en £10 miljoen onder elk van die hoofde „Vervoer, S.A. Spoorweë en Hawens” en „Openbare Owerhede”.

Die toename van ongeveer 7 persent in die volksinkome *teen heersende pryse* vanaf 1952/53 tot 1953/54 het gepaard gegaan met 'n styng van ongeveer 2½ persent in die Unie se kleinhandelsprysindeks, sodat dit wil voorkom asof daar ook 'n toename in die *reële* volksinkome gedurende dié tydperk was. Alhoewel hierdie syfers op die jare geëindig 30 Junie betrekking het, dui sulke inligting as wat tans beskikbaar is daarop dat, ook op 'n kalenderjaarbasis, daar 'n toename in die volksinkome *teen heersende pryse* sowel as in die *reële* volksinkome vanaf 1953 tot 1954 was.

Wat die uitgawekant van die nasionale rekeninge betref, toon voorlopige skattings aan dat daar weer eens 'n aansienlike styng in die bruto binnelandse kapitaalvorming vanaf 1953 tot 1954 was. Aangesien hierdie toename gepaard gegaan het met 'n opmerklike afname in die Unie se netto lopende tekort teenoor die buiteland, skyn dit asof daar ook 'n noemenswaardige styng in totale bruto binnelandse besparing, en in die besonder, in private besparing, was. Verder wil dit voorkom asof daar ook 'n toename was in verbruik, d.w.s. in die lopende uitgawes van beide die openbare en private sektors.

Met betrekking tot die toename in bruto binnelandse kapitaalvorming, dui die beskikbare inligting daarop dat dit grootliks toe te skryf is aan die feit dat daar 'n toename in die belegging in voorrade gedurende 1954 was, vergeleke met 'n afname gedurende 1953.

PRODUKSIE EN WERKVERSKAFFING

Landbou: Die jongste voorlopige skattings van die Afdeling Ekonomie en Marke toon aan dat die bruto waarde van die landbouproduksie, wat van omtrent £252 miljoen in 1951/52 tot omtrent £318 miljoen in 1952/53 toegeneem het, verder tot ongeveer £343 miljoen in 1953/54 gestyg het.

Van die toename van omtrent £25 miljoen in die totale produksie van 1952/53 tot 1953/54, was ongeveer 50 persent aan toenames in die produksie van mielies, wol en suiker te wye. Die produksie van mielies het toegeneem van omtrent £53.9 miljoen of 33.8 miljoen sak in 1952/53 tot omtrent £60.4 miljoen of 39.3 miljoen sak in 1953/54, die wolskeersel van omtrent £56.4 miljoen of 240.8 miljoen lb. tot omtrent £60.0 miljoen of 251.2 miljoen lb., en die produksie van suiker (gebaseer op suikerriet wat gepers is) van omtrent £11.0 miljoen of 5.7 miljoen kortton tot omtrent £12.9 miljoen of 6.2 miljoen kortton. Hierdie syfers toon aan dat daar ook 'n

aansienlike toename in die fisiese omvang van die landbouproduksie was, en dit word weerspieël in die feit dat terwyl die totale bruto waarde van produksie met omtrent 8 persent van 1952/53 tot 1953/54 toegeneem het, die gemiddelde maandelikse gekombineerde prysindeks van landbouprodukte ongeveer konstant gebly het.

Die syfers wat hierbo aangehaal is, het betrekking op die jare geëindig 30 Junie, maar, volgens die Afdeling, wil dit voorkom asof die waarde en die fisiese omvang van die landbouproduksie, ook op 'n kalenderjaarbasis, aansienlik van 1953 tot 1954 toegeneem het.

Mynbou: Voorlopige syfers wat deur die Staatsmyningenieur gepubliseer is, toon aan dat, met uitsluiting van uraan en steengroefprodukte, die waarde van die Unie se minerale produksie (grotendeels op verkope gebaseer), nadat dit effens van £210.8 miljoen in 1952 tot £210.4 miljoen in 1953 gedaal het, tot die nuwe rekordpeil van £228.9 miljoen in 1954 gestyg het. Terwyl die produksiesyfers van uraan nie beskikbaar is nie, is dit uit die gepubliseerde handelstatistiese bekend dat uraanuitvoere van omtrent £4 miljoen in 1953 tot omtrent £15 miljoen in 1954 toegeneem het. Dit skyn dus asof die werklike waarde van die Unie se minerale produksie in 1954 meer as £240 miljoen beloop het.

Van die toename van £18.5 miljoen in die minerale produksie vanaf 1953 tot 1954 (uranium en steengroefprodukte uitgesluit), was die toename in die goudproduksie vir nie minder as £17.1 miljoen verantwoordelik nie. Met die vier addisionele myne nl. Harmony, President Brand, President Steyn en Virginia wat begin produseer het in die Oranje Vrystaat, het die goudproduksie in dié provinsie van 431,000 fyn onse in 1953 tot 1,096,000 fyn onse in 1954 toegeneem, terwyl die produksie in die res van die Unie ook gestyg het nl. van 11,510,000 fyn onse tot 12,141,000 fyn onse. Die Unie se totale goudproduksie het dus van 11,941,000 fyn onse in 1953 tot 13,237,000 fyn onse in 1954 toegeneem, en aangesien die gemiddelde offisiële prys wat vir goud ontvang is van 247s.2d. tot ongeveer 248s.9½d. toegeneem het, het die waarde van die produksie gestyg van omtrent £147.6 miljoen tot £164.7 miljoen onderskeidelik.

Die verkope van steenkool het van 30,570,000 ton in 1953 tot 31,302,000 ton in 1954 toegeneem, alhoewel die waarde van die verkope effens van £16.5 miljoen tot £16.3 miljoen gedaal het, terwyl die verkope van koper van 37,600 ton tot 49,100 ton, of in terme van waarde, van £9.3 miljoen tot £9.8 miljoen gestyg het. Die verkope van alle ander onedele minerale saam het toegeneem van £16.5 miljoen tot £17.6 miljoen, dié van edele metale, goud uitgesluit, van £6.7 miljoen tot £7.3 miljoen, terwyl dié van diamante afgeneem het van £14.0 miljoen tot £13.2 miljoen, alhoewel die hoeveelheid diamante verkoop toegeneem het van 2,627,000 metriese karaat tot 2,891,000 metriese karaat.

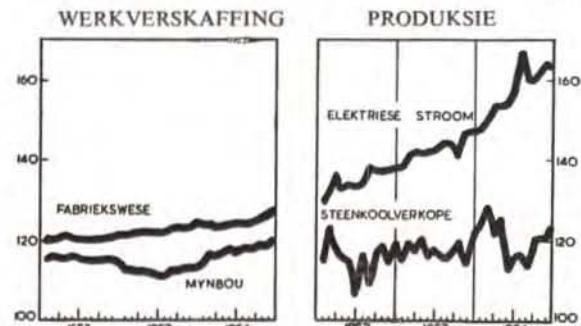
Met betrekking tot die fisiese omvang van minerale

produksie, duis voorlopige berekenings aan dat die produksie van metaalhoudende onedele minerale met 12 persent van 1953 tot 1954 gestyg het, terwyl dié van nie-metaalhoudende onedele minerale met omtrent 8 persent toegeneem het. Word die toenames van omtrent 10 persent in die produksie van diamante en byna 11 persent in die produksie van goud bygereken, dan het die totale fisiese omvang van minerale produksie met omtrent 11 persent in 1954 gestyg.

Wat mynarbeid betref, was daar 'n aansienlike verbetering in 1954. Die gemiddelde maandelikse indeks* van totale werkverskaffing het, nadat dit van 114 in 1952 tot 112 in 1953 gedaal het, tot 118 in 1954 gestyg, en soos blyk uit die onderstaande grafiek was die neiging opwaarts dwarsdeur die jaar 1954. Vanaf Desember 1953 tot Desember 1954, het mynarbeid met omtrent 6.0 persent toegeneem, wat toenames van 6.7 persent in die getal blankes, en 5.9 persent in die getal nie-blankes verteenwoordig.

Fabriekswese: Aangesien daar nog geen ommvattende gegewens omtrent fabrieksproduksie in die Unie vir die jongste tyd beskikbaar is nie, is dit moeilik om die neigings gedurende 1954 in hierdie sektor van die land se ekonomie te bepaal. Volgens die beschikbare indeks van werkverskaffing wil dit egter voorkom asof daar 'n toename in die fisiese omvang van produksie van 1953 tot 1954 was, en dit, saam met die verdere klein styging in die gemiddelde maandelikse indeks van die Unie se groot-handelsprys gedurende dié tydperk, skyn ook 'n verdere aansienlike toename in die waarde van fabrieksproduksie te weerspieël.

Die indeks van werkverskaffing in die nywerheid het, nadat dit van 121 in 1952 tot 123 in 1953 gestyg het, verder tot 125 in 1954 toegeneem, en soos blyk



Volumeindeks (1948=100) — Aangesuiwer vir seisoenskommelings.

uit die bestaande grafiek, is die opwaartse neiging in die maandelikse indekse gedurende 1953, in 1954 voortgesit.

Elektrisiteit: Soos van die bestaande grafiek aangelei kan word, het die indeks van elektriese stroom opgewek selfs 'n sterker opwaartse neiging gedurende 1954 as gedurende 1952 en 1953 getoon. Die gemiddelde maandelikse indeks het toegeneem van 143

* Tensy anders aangedui, is al die indekse wat in hierdie oorsig gemeld word, op die basis 1948 = 100 gebaseer.

in 1953 tot 158 in 1954, vergeleke met 135 in 1952.

Boubedryf: Die indeks van die waarde van bouplanne goedgekeur in die agtien vernaamste stede van die Unie, wat van 115.1 in 1952 tot 124.1 in 1953 toegeneem het, het sterk gestyg tot 142.3 in 1954, terwyl dié van die waarde van geboue begin in dié stede ook toegeneem het nl. van 142.3 in 1953 tot 154.6 in 1954, vergeleke met 128.8 in 1952. Aan die ander kant het die beskikbare indeks van werkverskaffing in die boubedryf aangehou om 'n effens afwaartse neiging gedurende 1954 te toon en alhoewel hierdie indeks gebaseer is op monstergewens wat miskien nie verteenwoordigend is van die boubedryf as 'n geheel nie, skyn dit, indien die relatiewe klein toename in die produksie van sement ook in aanmerking geneem word, dat alhoewel boubedrywigheid in 1954 vergeleke met 1953 mag toegeneem het, die styging nie so groot was as wat die syfers vir bouplanne goedgekeur en geboue begin wil aandui nie.

BUITELANDSE HANDEL

Beide die Unie se invoere en uitvoere het gedurende 1954 toegeneem. Terwyl die waarde van goedereinvoere slegs minder as dié in 1951 was, het die waarde van goedereuitvoere 'n nuwe rekordpeil bereik.

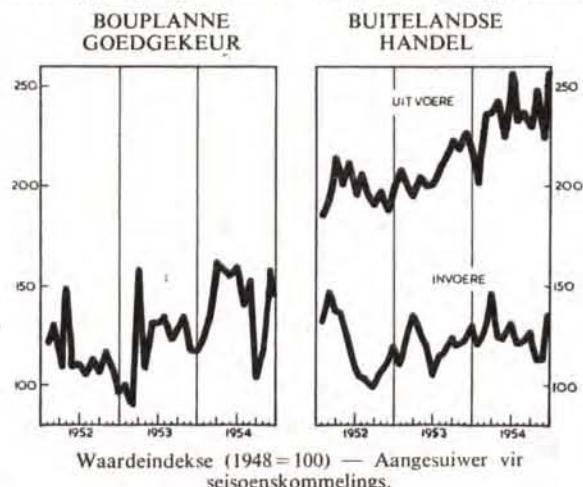
As gevolg van 'n mate van verslapping van invoerbeheer in 1954 het die goedereinvoer tot omtrent £443 miljoen in daardie jaar toegeneem, vergeleke met £425 miljoen in 1953 en £419 miljoen in 1952. Met uitsondering van die invoere van Regeringsvoorrade, wat gestyg het van £22 miljoen in 1952 tot £36 miljoen in 1953, en toe afgeneem het tot £31 miljoen in 1954, was daar 'n toename van omtrent £23 miljoen vanaf 1953 tot 1954, vergeleke met 'n afname van omtrent £8 miljoen vanaf 1952 tot 1953. Soos in die tabel hieronder aangebeeld, het die invoere van „weefsels, klere, garing en vesels“ verder in 1954 gestyg, terwyl daar 'n baie kleiner afname in die invoere van „metale, metaalfabrikate, masjinerie en voertuie“ in 1954 as in 1953 was. Verder het verskeie invoerklasse wat in 1953 afgeneem of geen verandering getoon het nie, in werklikheid toenames in 1954 getoon.

Toename of Afname in £ Miljoene
1953 1954

Invoerklas			
Diere, landbou- en dierlike produkte	2	1	
Voedsel, drank en tabak	1	- 2	
Weefsel, klere, garing en vesels	12	12	
Metale, metaalfabrikate, masjinerie en voertuie	- 12	- 3	
Delfstowe, erde- en glaswerk	- 1	- 1	
Olie, was, harsoorte, verfmiddels en vernisse		4	
Drogerye, chemikalië en misstowe	- 3	4	
Leer, rubber, en fabrikate daarvan	1	-	
Hout, rottang,riet en fabrikate daarvan	- 3	2	
Boeke, papier en skryfbehoeftes	- 5	3	
Juweliersware, uurwerke, weelde-artikels en musiekinstrumente		1	
Diverse goedere		2	
TOTAAL	- 8	23	

Die toename in die totale invoere van die Unie vanaf £425 miljoen in 1953 tot £443 miljoen in 1954, was die gevolg van toenames in die invoere vanaf 'n groot aantal lande, alhoewel daar ook 'n paar opmerklike afnames was. Dus, terwyl invoere vanaf die Verenigde State van omtrent £78 miljoen tot ongeveer £88 miljoen toegeneem het, het dié vanaf die Verenigde Koninkryk afgeneem van omtrent £160 miljoen tot omtrent £153 miljoen, dié vanaf Duitsland van £25 miljoen tot omtrent £22 miljoen en dié vanaf Kanada van byna £18 miljoen tot omtrent £15 miljoen.

Alhoewel die totale waarde van invoere in 1954 hoër was as in 1953, was die neiging in die maandelikse syfers, uitgesondert seisoenskommelings, effens



Waardeindeks (1948 = 100) — Aangesuiwer vir seisoenskommelings.

afwaarts gedurende 1954. Soos uit bostaande grafiek opgemerk sal word, was hierdie effense afwaartse neiging hoofsaaklik te wye aan die hoë invoersyfer vir Maart en die relatiewe lae syfers vir Oktober en November. Terwyl eersgenoemde verband gehou het met die feit dat dit die laaste maand was waarin goedere na die Unie teen die 1953 invoerpermitte verskeep kon word, en goedere terselfdertyd teen die 1954 permitte ontvang is, kan laasgenoemde in verband gebring word met die dokstaking in Brittanje gedurende Oktober. In werklikheid het £5 miljoen van die afname van £7 miljoen in invoere vanaf die Verenigde Koninkryk in 1954, gedurende die laaste kwartaal van die jaar plaasgevind.

Wat die uitvoere betref, toon die gepubliseerde syfers van die Departement van Doeane en Aksyns, wat staafgoud uitsluit maar goudprodukte insluit, 'n afname vanaf £340 miljoen in 1953 tot omtrent £322 miljoen in 1954, vergeleke met £337 miljoen in 1952. Word die uitvoer van goudprodukte (wat in 1954 nie meer voorgekom het nie as gevolg van die verdwyning van die premie op goud in die vrye mark verkoop) egter uitgesluit, dan het die goedereuitvoer op die rekordpeil van omtrent £322 miljoen in 1954 te staan gekom, vergeleke met £288 miljoen in 1953 en £272 miljoen in 1952. As verder die heruitvoere van ingevoerde goedere by hierdie syfers uitgesluit word, dan word gevind dat die uitvoere

van Suid-Afrikaanse produkte, uitgesonderd goud, toegeneem het van omtrent £247 miljoen in 1953 tot omtrent £279 miljoen in 1954, vergeleke met omtrent £224 miljoen in 1952. Daar was dus 'n toename van £32 miljoen in die uitvoere van Suid-Afrikaanse produkte (uitgesonderd goud), vanaf 1953 tot 1954, waarvan omtrent £25 miljoen verteenwoordig was deur toenames in die uitvoere van uraan, mielies en suiker, nl. £11.0 miljoen, £10.9 miljoen en £3.3 miljoen onderskeidelik. Terwyl die uitvoere van 'n aantal ander produktes ook in 1954 toegeneem het, was daar afnames van omtrent £4.5 miljoen in woluitvoere, £2.2 miljoen in die uitvoer van huide en velle en £1.5 miljoen in dié van mangaanerts.

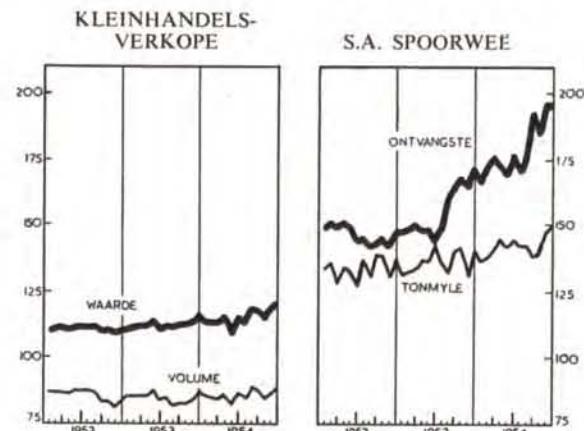
As die toename vanaf 1953 tot 1954 in die uitvoere van Suid-Afrikaanse produktes, uitgesonderd goud en uraan,* ontleed word volgens land van bestemming, word toenames in die uitvoere na 'n groot aantal lande gevind, opmerklik die Rhodesiës (van £37 miljoen tot £43 miljoen), die Verenigde Koninkryk (van £75 miljoen tot £80 miljoen), die Nederlande (van £4 miljoen tot £8 miljoen) en België (van £7 miljoen tot £9 miljoen). Aan die ander kant was daar klein afnames in die uitvoere na Italië (van £18 miljoen tot £15 miljoen), Frankryk (van £15 miljoen tot £13 miljoen) en Japan (van £5 miljoen tot £3 miljoen).

Soos uit die bostaande grafiek opgemerk sal word, is die opwaartse neiging in die maandelikse indekse van die waarde van uitvoere, uitgesonderd seisoensbewegings, wat gedurende 1953 waargeneem is, gedurende 1954 voortgesit.

BINNELANDSE HANDEL

Volgens die beskikbare gegewens wil dit voorkom asof beide die waarde en fisiese omvang van kleinhandelsverkope in 1954 hoër as in 1953 was. Die waardeindekse vir Johannesburg, Pretoria, Kaapstad, Oos-Londen en Durban, wat deur die Kamers van Koophandel gepubliseer word, toon almal toenames in omsette in 1954 aan, behalwe in die geval van Kaapstad waar dit ongeveer dieselfde as in 1953 gebly het. Indien hierdie syfers saamgestel word vir die vyf gebiede, toon die beswaarde gemiddelde indeks, wat toegeneem het van 110.6 in 1952 tot 112.6 in 1953, 'n verdere toename tot 115.7 in 1954. Aangesien hierdie styging van omtrent 2.8 persent vanaf 1953 tot 1954 hoër was as die ooreenstemmende styging van 1.4 persent in die Unie se kleinhandelsprysindeks (huishuur uitgesluit), skyn dit asof daar ook 'n styging in die fisiese omvang van kleinhandelsverkope in 1954 was.

Wat die neigings in die gekombineerde maandelikse indekse vir die vyf gebiede betref, wil dit voorkom uit die grafiek hieronder dat, uitgesonderd seisoenskommelings, die effens opwaartse neiging in die waarde van kleinhandelsomset gedurende 1953, in 1954 voortgesit is. In die geval van die fisiese



Indekse (1948 = 100) — Aangesuiwer vir seisoenskommelings.

omvang van omset, kom dit voor asof die neiging gedurende 1954 effens opwaarts was, vergeleke met 'n min of meer konstante neiging gedurende 1953.

Daar moet egter in gedagte gehou word dat bovenoemde gesamentlike indeks van kleinhandelsverkope op beperkte monsters gebaseer is wat slegs op die genoemde vyf gebiede betrekking het.

SPOORWEGVERVOER

Spoorweginkomste het weereens 'n aansienlike stijging in 1954 getoon. Ná 'n toename vanaf 146 in 1952 tot 155 in 1953, het die gemiddelde maandelikse indeks gestyg tot 180 in 1954. Soos uit bostaande grafiek afgelei kan word was die neiging sterk opwaarts gedurende 1954, veral teen die einde van die jaar nadat spoorwegtariewe in September hersien is.

In die geval van die indeks van totale tonmyle van inkomstesdraende vervoer, was daar 'n voortsetting gedurende 1954 van die effens opwaartse neiging gedurende 1952 en 1953. Hierdie opwaartse beweging was egter heelwat stadiger as die stijging in spoorweginkomste en dit weerspieël die belangrike rol wat die gewysigde spoorwegtariewe gespeel het in die stijging van spoorweginkomste tot 'n nuwe rekordpeil teen die end van 1954.

Wat spoorwegarbeid betref, het die gemiddelde maandelikse indeks, wat van 105 in 1952 tot 109 in 1953 gestyg het, 'n afname tot 108 in 1954 getoon, wat die voortdurende tekort aan arbeid weerspieël.

BETALINGSBALANS

Ten spyte van die verslapping in invoerbeheer, het die Unie se netto lopende tekort teenoor die buiteland 'n aansienlike vermindering in 1954 getoon, as gevolg, eerstens, van die sterk stijging in goedere-uitvoere en, tweedens, van die verhoogde goudproduksie. Boonop was die netto toevloei van kapitaal uit die buiteland hoër in 1954 as in enige jaar sedert 1948, sodat die land se goud- en buitelandse valutabesit sterk gestyg het, in teenstelling met die afwaartse neiging gedurende die drie voorafgaande jare.

* Uraanuitvoere word hier uitgelaat omdat die syfers nie volgens land van bestemming gepubliseer word nie.

Indien die in- en uitvoersyfers van die Unie, wat hierbo onder die hoof „Buitelandse Handel“ aangehaal is, herbereken word deur die insluiting van Suidwes-Afrika en deur die aanbring van verskeie ander wysigings vir betalingsbalansdoeleindes, word gevind dat die goedereinvoer ongeveer £437 miljoen in 1954 beloop het, vergelike met omtrent £423 miljoen in 1953 en £415 miljoen in 1952. Aan die ander kant het goedereuitvoere, met uitsluiting van staafgoud, goudprodukte en skeepsvoorraad, wat van ongeveer £277 miljoen in 1952 tot ongeveer £288 miljoen in 1953 toegeneem het, verder tot omtrent £323 miljoen in 1954 gestyg.

Die land se handelstekort, wat van ongeveer £138 miljoen in 1952 tot ongeveer £135 miljoen in 1953 afgeneem het, het dus tot omtrent £114 miljoen in 1954 gedaal, en word die netto goudproduksie, aan die een kant, en die tekort t.o.v. lopende onsigbare poste, aan die ander kant, in berekening gebring, dan het die netto lopende tekort teenoor die buiteland, wat ongeveer £58 miljoen in 1952 en £59 miljoen in 1953 beloop het, tot omtrent £30 miljoen in 1954 gedaal.

Op kapitaalrekening het die Unie ook 'n baie verbeterde posisie in 1954 getoon. Voorlopige skattings dui aan dat die netto ontvangste van private kapitaal, met insluiting van handelskrediete, ongeveer £55 miljoen beloop het, waarvan omtrent £13 miljoen die netto trekkings teen die uraanlenings verteenwoordig. Boonop het die Unie-regering omtrent £5 miljoen in die vorm van 'n Switserse lening ontvang, terwyl netto trekkings teen die I.B.H.O.-lenings ongeveer £15 miljoen bedrae het. Aan die ander kant het die banke se korttermynverpligtings teenoor die buiteland met ongeveer £1 miljoen afgeneem, sodat die totale netto toevloei van kapitaal uit alle bronne ongeveer £74 miljoen in 1954 beloop het, vergeleke met omtrent £29 miljoen in 1953 en £51 miljoen in 1952.

Onder hierdie omstandighede het die Unie se totale goud- en buitelandse valutabesit met ongeveer £44 miljoen gedurende 1954 gestyg, in teenstelling met die afnames van £7 miljoen in 1952 en £30 miljoen in 1953. Van die stijging van £44 miljoen in 1954, het die toename in die goudbesit ongeveer £8 miljoen verteenwoordig, wat die netto resultaat was van goudverkope ten bedrae van omtrent £156 miljoen teenoor 'n netto goudproduksie van omtrent £164 miljoen.

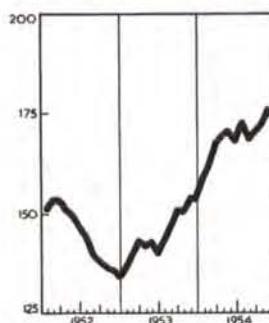
GELD IN OMLOOP

Nadat dit van £439 miljoen aan die end van 1952 tot £444 miljoen aan die end van 1953 toegeneem het, het die totale hoeveelheid geld in omloop in die Unie tot £471 miljoen aan die end van 1954 gestyg. Terwyl die toename van £5 miljoen gedurende 1953 egter toe te skrywe was aan 'n stijging van meer as £21 miljoen in die geldhoeveelheid in besit van die private sektor, vergeleke met 'n daling van omtrent £16 miljoen in dié gehou deur die Regering, was die stijging van omtrent £27 miljoen gedurende 1954

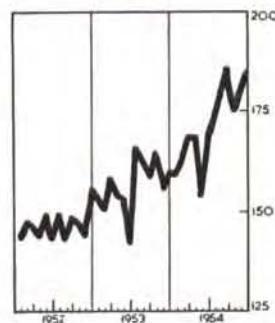
die netto resultaat van 'n toename van slegs ongeveer £8 miljoen in die hoeveelheid in die hande van die private sektor, teenoor 'n stijging van meer as £19 miljoen in dié gehou deur die Regering.

Die vernaamste faktor wat verantwoordelik was vir die stijging van £27 miljoen in die totale geldhoeveelheid gedurende 1954, was die toename van meer as £44 miljoen in die land se goud- en buitelandse valutabesit as gevolg van die gunstige betalingsbalanspositie. Boonop het handelsbankkrediet met omtrent £26 miljoen gedurende die jaar toegenem, maar die positiewe invloed van hierdie faktore op die geldhoeveelheid is egter gedeeltelik teengetrek deur 'n afname van meer as £18 miljoen in Reserwebankkrediet en 'n verskuwing van ongeveer £27 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke. Wat die stijging van £26 miljoen in handelsbankkrediet betref, was daar toenames van omtrent £29 miljoen in die banke se diskonteringe en voorskotte en omtrent £4 miljoen in hulle saldo's by die Nasionale Finansiekorporasie, terwyl hulle beleggings met ongeveer £7 miljoen afgeneem het. Soos blyk uit die onderstaande grafiek, is die sterk opwaartse beweging gedurende

HANDELSBANKE :
DISKONTERINGE
EN VOORSKOTTE



BANK-
DEBETTE



Waardeindeks (1948=100) — Aangesuiwer vir seisoenskommelings.

1953 in die banke se diskonteringe en voorskotte gedurende die jaar 1954 voortgesit.

In verband met deposito's wat nie in die geldhoeveelheid ingesluit word nie, maar wat verwant is aan geld en soms „amper-geld“ of „quasi-geld“ genoem word, het verskeie noemenswaardige toenames gedurende 1954 plaasgevind. So bv., afgesien van die stijging van £27 miljoen in die handelsbanke se vaste en spaardeposito's hierbo genoem, het die deposito's by die Nasionale Finansiekorporasie (met uitsluiting van dié van banke) met ongeveer £30 miljoen en dié by die Bouverenigings met omtrent £25 miljoen gestyg, terwyl dié by die Posspaarbank, Volksbanke, Leningsbanke en Deposito-Nemende Instellings* gesamentlik 'n kleiner toename van ongeveer £2 miljoen getoon het.

* Soos omskryf in die Bankwet van 1942.

BANKDEBETTE

Die indeks van bankdebette, wat debette teen Regeringsrekenings by die banke uitsluit en wat 'n aanduiding gee van die tendens in die monetêre omvang van die land se ekonomiese bedrywigheid, het tot 172 in 1954 gestyg, vergeleke met 156 in 1953 en 147 in 1952. Soos blyk uit die bestaande grafiek, is die sterk opwaartse beweging in die maandelikse indekse gedurende 1953, wat gevvolg het op die min of meer konstante tendens gedurende 1952, gedurende die jaar 1954 voortgesit. Hierdie verdere styling in bankdebette het veroorsaak dat die indeks van die omloopsnelheid van die geldhoeveelheid in private besit tot 187 in 1954 toege- neem het, vergeleke met 171 in 1953 en 164 in 1952.

GOEDEREPRYSE

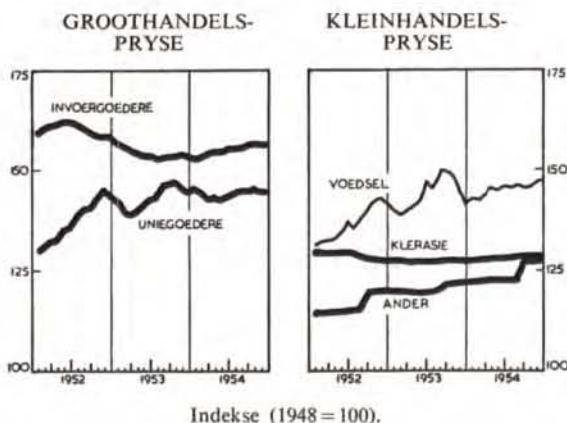
Soos blyk uit die grafiek op bladsy iv, is die relatief stabiele tendens wat die indekse van totale groot- en kleinhandelspryse gedurende 1953 getoon het, vergeleke met die sterk opwaartse beweging gedurende 1951 en 1952, gedurende die jaar 1954 voortgesit.

Nadat dit van 148.0 in 1952 tot 149.3 in 1953 toegeneem het, het die gemiddelde maandelikse indeks van groothandelspryse vir alle goedere effens verder tot 150.4, d.w.s. met 0.7 persent, in 1954 gestyg, en dit was die gevolg van toenames van 0.8 persent in die indeks van Uniegoedere en 0.6 persent in dié van invoergoedere. Soos blyk uit die grafiek hieronder, het daar gedurende 1954 'n

neem. Vanaf Desember 1953 tot Desember 1954 het die styling 4.0 persent beloop, en, soos blyk uit die grafiek hierbo, was dit grootliks die gevolg van toenames in die indekse van voedsel en „ander“ poste, aangesien die indeks van klerasie relatief stabiel gebly het. Die toename in die indeks van „ander“ poste op sy beurt, was feitlik ten volle die gevolg van 'n styling in die indeks van huishuur, wat slegs eenkeer per jaar, gewoonlik in September, aangesuiwer word wanneer die resultate van die jaarlikse huursensus beskikbaar word.

In die geval van landboupryse het die gemiddelde maandelikse indeks, wat alle produkte omvat, nadat dit van 144 in 1952 tot 164 in 1953 gestyg het, gedaal tot 153, of met omtrent 7 persent, in 1954. Geneem vanaf Desember 1953 tot Desember 1954, het die indeks van 157 tot 142 afgeneem d.w.s. met omtrent 9 persent, en dit was die netto resultaat van die verandering in die indekse van die ver- naamste klasse van landbouprodukte soos in die tabel hieronder aangetoon:

	Percentasie Verandering
Mielies en kafferkorng	- 2.4
Koring, hawer en rog	- 1.8
Lusern en tefhooi	25.1
Aartappels, patats, uie en droëbone	12.6
Wol, bokhaar, huide en velle	- 17.5
Bottervet, kaasmelk en melk vir kondensering	- 1.7
Beeste, skape en varke	- 3.0
Hoenders, kalkoene en eiers	- 3.7
 Beswaarde gemiddelde	 - 9.3



Indekse (1948 = 100).

ommekeer gekom in die afwaartse beweging wat gedurende 1952 en 1953 in die prys van invoergoedere sigbaar was, en die indeks het effens met 1.8 persent van Desember 1953 tot Desember 1954 toegeneem. Aan die ander kant het die indeks van die prys van Uniegoedere 'n meer konstante tendens gedurende 1954 getoon en slegs met 0.3 persent van Desember 1953 tot Desember 1954 gestyg.

Die gemiddelde maandelikse indeks van kleinhandelspryse wat van 125.8 in 1952 tot 130.2 in 1953, d.w.s. met 3.5 persent, gestyg het, het effens verder tot 132.5 of met 1.8 persent in 1954 toege-

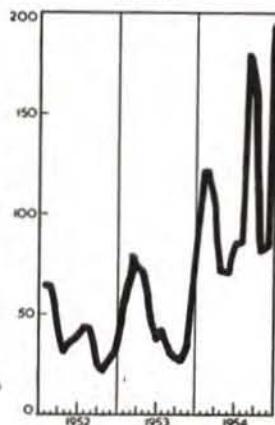
Wat wol betrek, het die beswaarde gemiddelde prys van alle soorte wol (gegrond op prys wat werklik vir vetwol op openbare veilings in Uniehawens betaal is), wat van 55.38d. per lb. in Desember 1952 tot 58.11d. per lb. in Desember 1953 gestyg het, gedaal tot 47.77d. per lb. in Desember 1954.

AANDELEBEURSTRANSAKSIES

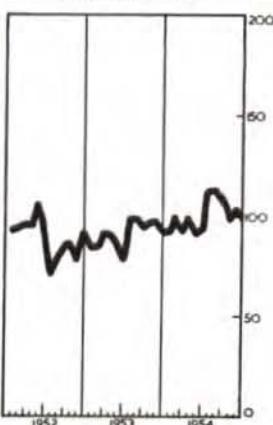
Soos in die Verenigde State en die Verenigde Koninkryk, het die bedrywigheid op die aandelebeurs in die Unie 'n sterk herlewning gedurende 1954 getoon. Terwyl dit egter die prys van industriële aandele was wat in die Verenigde State en in die Verenigde Koninkryk sterk gestyg het (in die geval van eersgenoemde het die indeks van 156 in 1953 tot 191 in 1954 gestyg, en in die geval val laasgenoemde van 102 tot 135), was die herlewning in die Unie grootliks beperk tot die aandele van ontwikkelende goudmyne, veral dié in die Oranje Vrystaat, sommige waarvan gedurende die jaar die produksiestadium bereik het. Sodoende het die prysindekse van industriële aandele en van die aandele van produserende goudmyne in die Unie, op 'n gemiddelde maandelikse basis geneem, weinig verandering vanaf 1953 tot 1954 getoon, terwyl dié van die aandele van ontwikkelende goudmyne van 104 tot 172 gestyg het.

Wat aandelebeursomset in die Unie betref, het die indeks gebaseer op die totale waarde van transaksies in verhandelbare effekte deur Johannesburgse aandelemakelaars, gestyg van 48.4 in 1953 tot 113.1 in 1954, wat die hoogste syfer sedert die gunstige jare 1946 en 1947 is.

EFFEKTEBEURS-
OMSET



VASTE EIENDOMS-
TRANSAKSIES



Waardeindeks (1948 = 100) — Aangesuwer vir seisoenskommelings.

TRANSAKSIES IN VASTE EIENDOM

Soos blyk uit bostaande grafiek, het die indeks van die waarde van eiendomstransaksies 'n voortsetting gedurende 1954 getoon van die effens opwaartse neiging gedurende die tweede helfte van 1952 en die jaar 1953. Die gemiddelde maandelikse indeks het, nadat dit van 90 in 1952 tot 92 in 1953 toegeneem het, gestyg tot 101 in 1954.

BESLUIT

Uit die voorafgaande ontleding blyk duidelik dat die *monetäre* omvang van die Unie se ekonomiese bedrywigheid, wat in 1953 toegeneem het nadat dit gedurende 1952 relatief stabiel gebly het, weereens 'n aansienlike stygging in 1954 getoon het. In werklikheid het die gemiddelde maandelikse of jaarlikse syfers van 'n groot aantal van die indekse wat behandel is, bv. volksinkome, bruto binnelandse besparing, die waarde van landbouproduksie, die waarde van minerale produksie, die waarde van goedereuitvoere, spoorweginkomste, diskonteringe en voorskotte van die handelsbanke, bankdebette, die waarde van eiendomstransaksies, en, geoordel volgens die beskikbare gegewens, ook die waarde van fabrieksopbrengs en kleinhandelsverkope, tot nuwe rekordhoogtes in 1954 gestyg, terwyl sulke indekse soos die waarde van goedereinvoere, die waarde van bouplanne goed-

gekeur en effektebeursomset, alhoewel hulle nie 'n rekordpeil bereik het nie, ook vanaf 1953 tot 1954 toegeneem het. Verder wil dit voorkom uit die bewegings in die maandelikse waardeindekse dat die neiging dwarsdeur die jaar 1954 opwaarts was.

Die aansienlike stygging in die *monetäre* omvang van ekonomiese bedrywigheid in 1954 het gepaard gegaan met slegs 'n geringe stygging in die pryspeil, sodat dit wil voorkom asof daar ook 'n noemenswaardige stygging in die fisiese omvang van ekonomiese bedrywigheid was. Aanduidings hiervan is hierbo gevind in die oorsig van landbou-, minerale en fabrieksproduksie, goedereuitvoere, spoorwegverkeer en kleinhandelsverkope.

Gepaardgaande met die opwaartse beweging in die Unie se ekonomiese sirklus in 1954, was daar die noemenswaardige stygging in volksinkome en die aansienlike verbetering in die land se betalingsbalansposisie. Sodoende het die Unie se goud- en buitelandse valutabesit vir die eerste keer sedert 1950 'n toename getoon, en terwyl dit in 'n groot mate die gevolg was van 'n sterk stygging in die toevloei van kapitaal uit die buiteland, is dit ook teweeggebring deur 'n aansienlike daling in die netto lopende tekort. Die verhouding van laasgenoemde tot die geografiese volksinkome het nl. tot ongeveer 3 persent in 1954 gedaal, vergeleke met omtrent 10 persent in 1951, 6 persent in 1952 en 5 persent in 1953.

In ekonomiese oopsig het die Unie dus die jaar 1955 in 'n relatiewe gunstige posisie betree. Dit is vroeg in die nuwe jaar weerspieël in die feit dat, alhoewel dit onraadsaam geag is om die bankkoers van 4 persent in die Unie te verlaag niteenstaande die verbeterde ekonomiese posisie en die afwaartse neiging in langtermyn rentekoerse gedurende 1954, daar ook besluit is om nie die plaaslike bankkoers te verhoog toe dié van Brittanje van 3 tot $3\frac{1}{2}$ persent op 27 Januarie en verder tot $4\frac{1}{2}$ persent op 24 Februarie verhoog is nie. Ook is die verbeterde betalingsbalansposisie weerspieël in die aankondiging in Januarie deur die Minister van Ekonomiese Sake van 'n aansienlike verslapping in invoerbeheer in 1955. Gesien die gunstige vooruitsigte betreffende die Unie se internasionale lopende rekening, veral t.o.v. die goud- en uraanproduksie waarin 'n aansienlike stygging in 1955 verwag word, sal die mate waartoe hierdie verslapping in invoerbeheer die land se goud- en buitelandse valutareserwes mag beïnvloed, grootliks afhang van die koers waarteen buitelandse kapitaal ontvang word.

T. W. de Jongh,
Statistkus.

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

The discussion of the Union's national accounts in the previous issue of this *Bulletin* was devoted to the post-war trend of the Union's national income or product. The present review is concerned with the expenditure side of the Union's national accounts, which are set out in Tables XXXVII and XXXVIII, and will analyse the current and capital transactions of three broad sectors, namely the private, public and foreign sectors.

THE POST-WAR TREND IN NATIONAL EXPENDITURE.¹

Numerous factors affected the Union's economy during the abnormal conditions which characterised the post-war period, and the available national expenditure statistics make it possible to study the effect of these events on, firstly, the equilibrium of the economy as a whole, and, secondly, on the interrelation between the transactions of the major sectors of the economy.

The gross national expenditure of the Union is found by adding (1) personal consumption expenditure, (2) current expenditure of the public authorities, (3) gross domestic capital formation, and (4) the difference between payments for goods and services purchased from abroad and receipts derived from

the sale of goods and services to the outside world, which difference is usually a negative amount. This net amount paid by the Union to foreign countries represents the balance of payments on current account and its financing implies a change in the net international indebtedness position of the Union.²

The balance on current account is a factor of strategic importance during cyclical changes in the Union's national expenditure as available statistics for previous decades indicate that the average ratio of merchandise imports to gross national expenditure is normally very high, having been in the neighbourhood of 25 per cent over the period 1918-39. Furthermore, any sudden or abnormal increase in the expenditure of the Union's residents tends to induce a sharp increase in imports which, unless offset by such countervailing forces as a corresponding increase in the value of visible and invisible exports, or a fortuitous inflow of capital from abroad, leads to a worsening in the overall balance of international payments. This causal relationship between the amount of domestic spending and the balance of payments situation during the post-war period, is clearly revealed by the following statistics relating to the current value of the four main constituents of the Union's gross national expenditure, in absolute and relative terms:

Table I
Gross National Expenditure, 1946-53

	A. £ Millions							
	1946	1947	1948	1949	1950	1951	1952	1953
(a) Current Expenditure of Persons and Non-profit-making Bodies	504	648	715	774	822	832	975	1,057
(b) Current Expenditure of Public Authorities and Social Security Funds	129	109	116	125	134	157	183	200
(c) Gross Domestic Capital Formation	214	252	278	240	231	399	294	377
(d) Gross Domestic Expenditure [(a) + (b) + (c)]	847	1,009	1,109	1,139	1,187	1,388	1,452	1,634
(e) Balance on Current Account	—65	—156	—178	—118	—9	—115	—74	—71
(f) Gross National Expenditure at Market Prices	782	853	931	1,021	1,178	1,273	1,378	1,563

1. All figures discussed in this review are expressed in current money values and, therefore, make no allowance for changes in prices. There are as yet insufficient price and quantity data available to make satisfactory estimates of the individual items in terms of constant prices. In order to see the expenditure data in better perspective, however, it should be kept in mind that the Union's retail price index increased by 43.5 per cent., and the wholesale price index (all goods) by 67.2 per cent., over the eight-year period, 1946-53.

2. The reason why the balance on current account forms an integral part of gross national expenditure is that the value of goods and services sold in the Union includes the value of imported goods and services, and to this extent domestic expenditure generates income not in the Union but abroad. To make national expenditure and national product balance, therefore, the value of current visible and invisible imports must be subtracted from the domestic expenditure of the Union's residents; conversely, the sale of Union goods and services abroad generates income at home, so that the value of visible and invisible exports must be added to the total expenditure of Union residents.

B. Percentage Distribution

	1946	1947	1948	1949	1950	1951	1952	1953
(a) Current Expenditure of Persons and Non-profit-making Bodies	64.4	76.0	76.8	75.8	69.8	65.4	70.8	67.6
(b) Current Expenditure of Public Authorities and Social Security Funds	16.5	12.8	12.4	12.2	11.4	12.3	13.3	12.8
(c) Gross Domestic Capital Formation	27.4	29.5	29.9	23.5	19.6	31.3	21.3	24.1
(d) Gross Domestic Expenditure [(a) + (b) + (c)]	108.3	118.3	119.1	111.5	100.8	109.0	105.4	104.5
(e) Balance on Current Account	-8.3	-18.3	-19.1	-11.5	-0.8	-9.0	-5.4	-4.5
(f) Gross National Expenditure at Market Prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

It will be observed that the strong upward movement in gross national expenditure throughout the period 1946-53, was accompanied by radical changes in the relative position of its principal components. During the immediate post-war years, consumers and entrepreneurs were responsible for an unprecedented increase in domestic spending, owing to the accumulated war-time shortage of consumer and capital goods, and in these circumstances, the ensuing amount of domestic expenditure, i.e., the combined purchases of consumers, public authorities and entrepreneurs, was far in excess of the current national production. Nevertheless, in spite of the strain imposed on the country's resources by this record amount of purchases, the available data show that it was only during the year 1949 that a decline occurred in the rate of the Union's "over-spending", i.e., in the sense of an excess of total domestic spending over gross national expenditure.

The year 1949, therefore, marks the transition to a new phase in the Union's post-war development, as the various Government measures, such as import control, credit restriction and fiscal policy, which were intended to curb expenditure in overseas and local markets, now began to be effective. The statistics of Table I indicate that this corrective action succeeded in preserving a state of approximate equilibrium between demand and supply, at least in the short run, during the last four years of the period under discussion, i.e., from 1950 to 1953.

In order to illustrate the influence on the nation's expenditure of, firstly, the absence and, secondly, the presence of official control measures, the post-war period can be divided into two sub-periods, namely, 1946-49, and 1950-53.

NATIONAL EXPENDITURE, 1946-49

The existence, during the period 1946-49, of the above-mentioned relationship between an increase of the Union's national income, on the one hand, and the additional demand for imported goods and services, on the other, is borne out by the fact that the increase of £149 million in the national income, which occurred between 1946 and 1948, was

associated with an increase of £138 million in the total of merchandise imports, over the same period.

As indicated by Table I the principal contributory factor to the rise in the amount of domestic expenditure and, hence of imports, was that the country embarked simultaneously upon a vast programme of expenditure on both capital and consumer goods. Capital outlay during 1947 and 1948 tied up a bigger proportion of the Union's limited resources than during any previous period for which statistics are available,³ but owing to the then ruling inclination, on the part of consumers, to put most of the emphasis, in their personal budgets, on the satisfaction of their current requirements, only negligible net additions were made to their savings. Thus, for example, while gross domestic capital formation amounted to about 30 per cent. of gross national product or expenditure during the years in question, total domestic saving of the private and public sectors of the economy amounted to a mere 11 per cent. of gross national product.⁴ In view of this discrepancy between the relative size of domestic capital formation or expenditure and local saving, the Union had to rely on funds obtained from the "foreign sector", i.e., on capital inflow from abroad, and realisation of gold and exchange reserves which had been accumulated during the war years, in order to pay for the greatly increased volume of goods required to meet the simultaneous demands of consumers, entrepreneurs and public authorities.

Moreover, in an assessment of the disequilibrating effect of this tendency in the Union's national expenditure, cognisance should also be taken of the fact that capital formation or expenditure, while adding to the total of incomes earned at the time that the projects are put in hand, does not add to the available supply of consumer goods, which therefore is subjected to additional pressure in

3. I.e., for the pre-war period, 1918-39. During the war years 1939-45, the ratio of capital formation to gross national product reached a very low level.

4. Private saving amounted to 3 per cent. of gross national expenditure.

consequence of the demand of those engaged in the capital goods sector of the economy, nor does it contribute, in the short run, to an increase in the supply of export goods required for the payment of the additional imports stimulated by this expansion in overall demand. Indeed, at that time there was little scope for an expansion of the volume of export production in view of the full employment situation that characterised the Union's economy. In consequence the export industries had to compete with other industries for the limited amount of available resources and in addition they were handicapped by the then ruling congestion of the country's transport and harbour facilities.

The severity of the disequilibrium in the Union's balance of payments, caused by these tendencies in domestic expenditure, is reflected in the exceptionally large negative figures given under the heading "Balance on Current Account" in Table I,⁵ and which reveal that during 1947 and 1948 almost one-fifth of the Union's current domestic expenditure was financed with the assistance of the "foreign sector". But during the latter part of this period, the low level of the country's international reserves as well as the decline in the inflow of capital from abroad, forced the Government to adopt the corrective measures mentioned earlier, the effect of which on national expenditure is examined in the next section.

EXPENDITURE DURING THE PERIOD 1950-53

The data in Table I reveal the extent to which the various Government measures set limits to the further expansion of domestic expenditure. The most drastic decline is noticeable in the case of the Balance on Current Account, although a big increase in this item again occurred in 1951, as a result of a relaxation of import control in that year. Moreover, as a result of this relaxation, gross capital formation attained its highest post-war level, both in absolute and in relative terms, and an inspection of the components of overall capital formation indicates that it was the big positive change in inventory holdings, which had decreased sharply in the two previous years, that accounted for most of this overall increase in capital formation.

A comparison of the relative importance of the various constituents of national spending during the two sub-periods shows that the proportionate share of personal consumption in gross national expenditure declined from 73.3 per cent. in the earlier, to 68.4 per cent. in the later period, while the corresponding change in the case of gross capital formation was from 27.6 per cent. to 24.1 per cent. Accordingly these two items accounted for no less than 100.9 per

cent. of gross national expenditure during the period, 1945-49, as against 92.5 per cent. during 1950-53. On the other hand, the percentage share of current government spending in the national expenditure shows little variation, having been 13.0 per cent. in the first, and 12.5 per cent. in the second period, but although these figures suggest that the public sector, as a spender of the national income, played a more or less neutral role, it should be kept in mind that the Government exerted an important influence on the volume of expenditure of the private sector, by means of the control measures referred to above.

An indication of the influence of import control on the ratio of imports of merchandise to gross national expenditure in the two sub-periods is given by the following Table:

Table II
Ratio of Imports to Gross National Expenditure

Year	Percentage	Year	Percentage
1946	28	1950	26
1947	35	1951	37
1948	38	1952	30
1949	31	1953	27
Average,		Average,	
1946-49	33	1950-53	30

It will be observed that import control did not lead to a big decline in the average ratio of imports to gross national expenditure during the two sub-periods, but from this it must not be inferred that import control had little influence on the disposition of national income, as the important consideration at the time of the adoption of import control, was to prevent the absorption of increases in the national income by additional imports. That import control achieved this objective is indicated by the relatively small increase of £110 million in the level of merchandise imports, between 1950 and 1953, as compared with the increase of no less than £542 million in the Union's gross national product or income. This development, moreover, was very different from the trend observed in the period prior to import control when, as pointed out above, the increase in the national income was matched by an almost similar absolute increase in the value of imports.

The year-to-year changes in the value of imports and the gross national product or income for each of the eight years of the period 1946-53, are given in Table III which indicates that the relation between these two magnitudes was entirely different during the 1950-53 sub-period, when import control was in full operation.

5. Even larger current deficits were incurred in the case of Southern Rhodesia during the years of exceptionally large domestic expenditure, viz., 1951 and 1952, when its Balance on Current Account amounted to 46 and 31 per cent., respectively, of the net national product at market prices.

Table III
Year-to-Year Changes in Imports and Gross National Product
 (£ millions)

Year	Imports	Gross	Year	Gross
		National Product		National Product
1946	103	54	1950	— 8 157
1947	85	71	1951	162 ^a 95
1948	53	78	1952	— 50 105
1949	62	90	1953	6 185

The relative size of the constituents of gross national expenditure, during the period 1950-53, was also affected by the imposition of import control as permits were granted more freely for the importation of capital goods and raw materials than for consumer goods.

THE EXPENDITURE OF THE PRIVATE SECTOR

The income and expenditure transactions of the private sector are given in Table XXXVIII C. From this it will be noticed that private income consists of (a) earned income, whether from work or property, and including the undistributed profits of public companies, and (b) income received from public authorities in the form of transfer payments, i.e., for which no services are rendered currently, while the expenditure side of the Table distinguishes between the three major items, namely, (c) personal consumption expenditure, (d) tax and other payments to public authorities, and, finally, (e) private saving.⁷

According to that Table, private income increased from £691 million, in 1946, to £1,405 million, in 1953, i.e., by 103.3 per cent. Disposable income, i.e., private income less tax and other payments to public authorities, shows a smaller change, namely 98.7 per cent., over this period on account of a heavier direct tax burden which increased from £72 million, in 1946, to £175 million, in 1953, i.e., by 143.1 per cent.

A significant shift occurred in the ratios of consumption and saving to private income during the two sub-periods, 1946-49 and 1950-53. Personal consumption expenditure amounted to 82.5 per cent. of private income during the period, 1946-49, and 76.4 per cent. during 1950-53, while the corresponding figures for private saving were 6.7 and 12.1 per cent., respectively.

EXPENDITURE OF THE PUBLIC SECTOR

Table XXXVIII D summarises the current income and expenditure transactions of (a) the various public authorities, i.e., the Union Government, Provincial Administrations and Local Authorities, and (b) the

6. During the year 1951 import control was relaxed temporarily.

7. The private saving figures are not derived by direct estimate, but as a balancing item in the capital account (Table XXXVIII E).

so-called "Social Security Funds," whereunder are included the Unemployment Insurance Fund, the Workmen's Compensation Fund and the funds administered by the Silicosis Board.

A notable expansion took place in the overall receipts of public authorities, which increased from £154 million, in 1946, to almost double this amount, namely £293 million, in 1953, i.e., by 90.3 per cent. Public authority expenditure, on the other hand, shows a much smaller increase, viz., from £162 million to £253 million, i.e., by 56.2 per cent., over the same period, and this percentage change is also far less than the corresponding change in gross national expenditure, namely 99.9 per cent. This comparatively small percentage increase in public spending is due, *inter alia*, to the relatively high expenditure figure for 1946, which was affected by the payments connected with the winding up of the Government's war effort. Indeed, during each of the three years, 1947-49, public spending remained below the 1946 level, but as from 1950, an expansion, relative to that of 1946, was in evidence.

The most striking feature of the accounts of the public sector is the pronounced increase in the surplus of current revenue over expenditure, i.e., from £8 million, in 1946, to £38 million, in 1953. Furthermore, the contribution of Social Security Funds to the public sector's saving rose sharply over this period, viz., from £1 million to £10 million, so that the public sector as a whole in 1953, provided no less than £48 million towards the financing of the Union's capital programme.

THE ROLE OF CAPITAL FORMATION

Detailed statistics relating to the Union's domestic capital formation are given in Table XXXVII, while Table XXXVIII E sets out the sources of finance for this capital outlay.

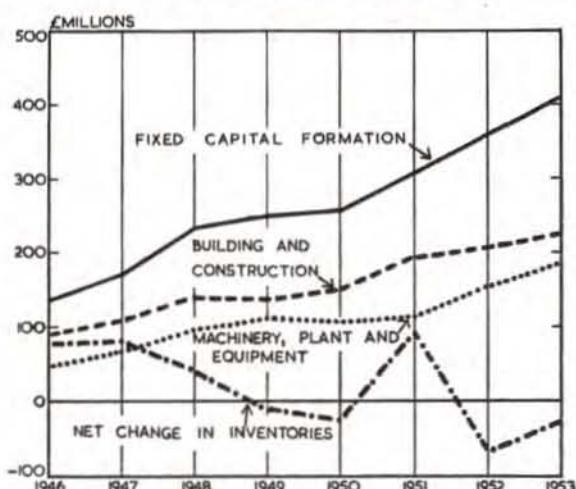
During the period under review (1946-53), domestic capital formation exerted a bigger influence on the economy than was the case in the pre-war years. Professor Frankel, in commenting on the factors responsible for the rise in the Union's real income during the period, 1910-39, stated that export activity "has been the most fundamental factor determining the income standards of the Union in the past."⁸ This statement, however, does not apply to the same extent to the post-war period as the available statistics show that the percentage share of domestic capital formation in the gross national expenditure amounted to about 25 per cent. on the average, which is not much less than the corresponding figure of 30 per cent. in the case of exports, so that, at least over the period 1946-53, production in the capital goods sector of the economy rivalled the Union's export activity in the generation of the national income.

8. *An Analysis of the Growth of the National Income of the Union in the Period of Prosperity before the War.* South African Journal of Economics, June, 1944, p. 125.

THE CONSTITUENTS OF CAPITAL FORMATION

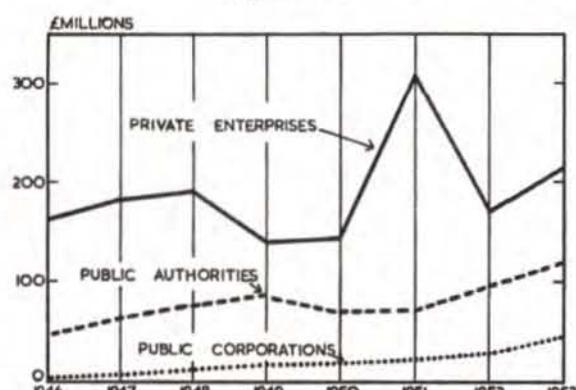
An indication of the behaviour of the three types of capital formation distinguished in Table XXXVII B, viz., (1) Building and Construction, (2) Machinery and Equipment and (3) Net Change in Inventories, as well as of Gross Fixed Capital Formation (which is found by adding the first two items), is given in Chart 1. All the curves show a strong upward movement, with the exception of the inventories curve, which exhibits great instability. Negative inventory figures for any specific year indicate a depletion of the physical stock of inventories, which is equivalent to a movement of the inventories curve below the horizontal axis of Chart 1.

Chart 1 — Gross Capital Formation, By Type of Asset



The shares of the three principal types of organisation that are responsible for overall capital formation are shown graphically in Chart 2. The contributions of Public Authorities and Public Corporations, i.e., semi-government enterprises such as Escom and Iscor, do not manifest the wide fluctuations that are apparent in the case of the private sector, where, as shown above, fluctuations

Chart 2 — Gross Capital Formation, By Type of Organisation



in inventory investment are the cause of the marked instability.

CAPITAL FORMATION IN THE PUBLIC SECTOR

Apart from the adoption by the Union Government of a number of remedial measures designed to bring about a more "balanced" disposition of the income of the community as a whole, i.e., to prevent any specific constituent of national expenditure from encroaching too much on total supply to the detriment of other purchasers of the national product, the Government also attempted, by means of a policy of consolidation which was put into effect during the last two years of the period under review, to bring the capital outlay of the public sector more in line with that of private enterprise.

The percentage shares of private and public capital formation in the total domestic capital formation during the period 1946-53 are given in Table IV.

Table IV
Percentage Share of Private and Public Capital Formation in Total Domestic Capital Formation, 1946-53

Year	Private Capital Formation %	Public Capital Formation %	Year	Private Capital Formation %	Public Capital Formation %
1946	76.2	23.8	1950	61.9	38.1
1947	72.2	27.8	1951	76.7	23.3
1948	68.3	31.7	1952	57.8	42.2
1949	57.1	42.9	1953	56.8	43.2

An upward tendency in the share of the public sector in total capital formation is noticeable throughout the period, with the exception of the two years 1950 and 1951, but, since 1952, public capital outlay has again resumed its upward trend, its percentage share in total capital outlay having increased from an average of 31.5 per cent. during the period 1946-49, to 36.7 per cent. during the period 1950-53.

The amounts actually spent on some of the major capital projects of the public sector over the eight year period, 1946-53, are listed in Table V.

Table V
Capital Expenditure on Selected Public Projects, 1946-53

(£ Millions)		
I. Transport :		
(i) S.A.R. and Harbours and Airways	255	
(ii) Construction of Roads	49	
(iii) Municipal Transport	6	
Total	310	
II. Electric Power :		
(i) Escom	78	
(ii) Municipalities	43	
Total	121	

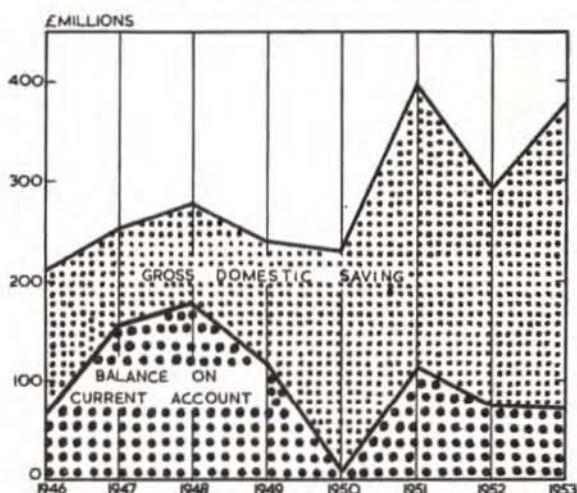
III. Municipal Services (Streets, Drainage and Sewerage)	90
IV. Communications (Telephone and Telegraph)	52
V. Water Supply (Irrigation and Municipal Water Works)	39
VI. Housing Schemes (Municipalities and National Housing Board)	36
VII. Provincial Schools	26
VIII. Provincial Hospitals	9

The expansion of the Union's transport facilities was by far the most costly item in the public sector's capital programme, and by way of comparison, it may be mentioned that more money was allocated to this single project than the record amount of £296 million that was devoted to capital formation in the whole of the mining industry during the post-war period.

THE SUPPLY OF INVESTMENT FUNDS

About one-third of the funds required for financing the Union's capital formation during the period 1946-53, was supplied by the "foreign sector," i.e., by the inflow of capital from abroad and the realisation of part of the Union's gold and exchange reserves, the balance having been contributed by domestic savers. A breakdown of the domestic saving figure into private saving, public saving and depreciation allowances, is given in Table XXXVIII E, while Chart 3 indicates the extent to which domestic saving has overshadowed the foreign sector as a source of finance of gross domestic capital formation since 1948.

Chart 3 — Supply of Investment Funds



One of the factors that would seem to account for the recent rise of domestic saving is the effect of import control on the disposition of personal income. As mentioned earlier, import control served to inhibit the tendency, which was noticeable in the pre-control period, of consumers spending a large portion of

the increase in their incomes on imported goods. Not only did it limit the overall amount spent on imports, but it also discriminated against consumer goods in favour of capital goods. To the extent, therefore, that there had to be a postponement of consumers' demand for specific imports, such as, for example, passenger motor vehicles, and, in so far as local suppliers were unable to provide the variety of goods to which consumers had become accustomed, the likelihood existed that, on balance, this would lead to an increase of personal saving.

Other contributory factors were the official policy of increasing interest rates during the period, 1950-53, which stimulated the so-called "small savings"; the Union Government's budgetary policy, which aimed at making substantial contributions from revenue to loan account; the emphasis on self-financing by public companies, i.e., the utilisation of undistributed profits for the financing of a portion of their capital requirements; and, finally, the prosperity of the farming community which enabled the latter to contribute large sums out of their current earnings for works of a capital nature.

THE COMPONENTS OF PRIVATE SAVING

In view of the fact that private saving is derived as a residual in the calculation of gross capital formation and gross saving, in Table XXXVIII E, the figures shown under this heading are particularly uncertain, so that the question might be raised whether the margin of error in the measurement of the other items in the Table may not be so substantial that the residual amounts shown as private saving may over- or underestimate the true figures to a marked degree.

For statistical purposes private saving can be divided into two main categories, viz., (1) saving by individuals, non-profit making bodies, i.e., charitable organisations, etc., and unincorporated businesses, including farm operators, and (2) saving in the form of undistributed profits of companies.⁹ The former is referred to as personal and the latter as corporate saving.¹⁰

The kind of information that would be required for a direct measurement of private saving is shown below in Table VI in which plus figures under any of the headings that refer to persons and unincorporated businesses would indicate positive saving, i.e., additions to the assets or reductions in the liabilities in the overall balance sheet of the personal sector, whereas minus figures would denote dissaving, i.e., a decrease in assets or an increase in liabilities.

9. Capital gains or losses are not taken into account in the calculation of this figure.

10. The reason why the saving of unincorporated businesses is included under personal saving is that the personal accounts of individual business operators are usually not distinct from their business accounts, so that, for statistical purposes, it is expedient to consolidate their personal and business accounts.

Table VI**Constituents of Private Saving**

- I. ASSETS OF PERSONS AND UNINCORPORATED BUSINESSES :—
- A. LIQUID ASSETS
 - (i) Currency and Demand Deposits
 - (ii) Fixed and Savings Deposits
 - (iii) Other Institutional Deposits
 - (iv) Government Securities
 - (v) Other Shares and Debentures
 - B. CONTRACTUAL SAVING
 - (i) Life Insurance
 - (ii) Pension Funds
 - C. REAL CAPITAL FORMATION
 - (i) Inventories :
 - (a) Farm
 - (b) Non-farm
 - (ii) Fixed Capital Formation :
 - (a) Residential Construction
 - (b) Expenditure of Farmers on Construction, Machinery and Equipment
 - (c) Expenditure of Unincorporated Businesses on Construction, Machinery and Equipment
 - (iii) Less Depreciation Allowances in respect of Fixed Assets
- II. LIABILITIES OF PERSONS AND UNINCORPORATED BUSINESSES :—
- A. Consumer Debt
 - B. Mortgage Debt
 - C. Loans and Advances from Banks to :
 - (i) Farmers
 - (ii) Unincorporated Businesses
 - (iii) Individuals
 - (iv) Religious, Welfare and other Institutions
 - D. Brokers' Loans
 - E. Other Net Payables of Unincorporated Businesses
- III. PERSONAL SAVING (I + II Above)
- IV. CORPORATE SAVING
- V. PRIVATE SAVING (III + IV Above)

Gaps in the Union's financial statistics, however, do not as yet enable such detailed direct calculations to be made, but on the basis of the limited available data, the Bank's Statistical Department has been able to make the following preliminary estimates of the three main components of personal saving in the Union for the year 1953, viz., (1) Net Change in Liquid Assets, £105 million; (2) Real Capital Formation, less Depreciation, £68 million; and (3) Net Change in Personal Liabilities, —£44 million.¹¹ Corporate saving is estimated at about £40 million. The preliminary figure for private saving for the year 1953 which has been calculated by means of the direct method outlined above, does not differ

11. Information about this form of personal saving or dissaving is most seriously inadequate.

significantly from the saving figure obtained as a residual in Table XXXVIII E [item 10 (a)], although, in view of the lack of information regarding all the various constituents of private saving, this correspondence between the two totals may be fortuitous.

SUMMARY AND CONCLUSIONS

The main points that emerge from the analysis of the Union's national expenditure during the period 1946-53, are the following :

1. In view of the close relationship between increases in the spending of the Union's residents and increases in imports, the disequilibrium between overall demand and supply created by the record expenditure on consumer and capital goods during the immediate post-war years, was reflected in the very large negative figures for the "Balance On Current Account" component of the gross national expenditure. These deficits offset the amounts by which domestic spending exceeded the gross national product or income and thus enabled the income and expenditure sides of the Union's national accounts to remain in balance.

2. The Union's pattern of national expenditure during the period 1950-53, was strongly affected by the various correctives applied by the Government with a view to securing an approximate state of equilibrium between demand and supply. By severing the above-mentioned connection between increased domestic spending and the higher expenditure on imports that usually results therefrom, and by limiting the size of the deficit on current account of the balance of payments for any specific year in accordance with the prospective state of the country's international reserves during that year, import control automatically limited the amount by which total demand could exceed national output. By the same token, the deliberate relaxation of import control, which occurred in 1951, gave rise to a great expansion in the amount of domestic spending.

3. Import control, and other measures, such as credit policy, also affected the flow of commodities to the two main purchasers of the national product, as priority was given to the satisfaction of the requirements of prospective buyers of capital goods and raw materials, as against those of consumers.

4. Since the imposition of import control, administrative decisions have had a direct bearing on the overall size and composition of the flow of supplies which, in the pre-control era, had been determined by market forces. This fundamental readjustment of the market structure has had an important secondary effect on consumers' preferences and the state of business expectations which are the two basic determinants of the disposition of a country's national income. The influence of the import and other restrictions on the national expenditure may accordingly not be confined to the period during which these restrictions remain in force, as its secondary effect on consumers' and business behaviour, and thus on the pattern of national

expenditure, may persist during the readjustment phase following the abolition of these controls.

5. Consumers' decisions as to the absolute amount of their purchases, the distribution of the latter between local and imported articles, and, finally, as to the portion of personal income not used for consumption purposes during the current period, i.e., personal saving, have changed considerably since 1949. The available statistics indicate a smaller percentage ratio of personal consumption to gross national expenditure and a much higher ratio of private saving to private and national income over the period 1950-53, when import control was in full operation, than during the immediate post-war years. Whereas in the earlier period (1946-49) an increase in private income of £226 million was accompanied by an increase of £270 million in personal consumption expenditure and a decrease of £74 million in private saving, during the later period (1950-53) an increase of £488 million in private income was associated with an increase in consumption amounting to only £283 million and an increase of no less than £132 million in private saving.

6. From the consumers' point of view, conditions during the period 1950-53, were somewhat akin to the situation that existed during the war years when imports were also in short supply, at a time when personal income was increasing rapidly and private saving thus attained a very high level. But, when free access to imported goods was again restored during the immediate post-war years, the bulk of personal income was devoted to the purchase of consumer goods, with the result that net personal saving declined very drastically. To the extent, therefore, that import control contributed to the postponement of the demand for consumer goods for which no ready substitutes existed locally, it tended to increase net personal saving, but likewise it is possible that in the event of the ultimate abolition of import control, a pronounced increase in the portion of current private income utilised for consumption, at the expense of saving, might occur. The pressure on the available supply, however, should not be as serious as in the case of the period 1946-49, in view of the fact that the disequilibrium during this earlier period was caused by the simultaneous expansion of the demand for consumer

and capital goods, while the eventual tapering off of the record post-war rate of capital formation will have the opposite effect, namely of allowing more latitude for the satisfaction of any latent demand for consumer goods.

7. An exceptionally high rate of capital formation was maintained throughout the period 1946-53 when the average annual figure at current prices amounted to £285 million which is equivalent to an average ratio of gross domestic capital formation to gross national expenditure or product of no less than 25 per cent. Comparable figures for other Western countries indicate that very few countries have achieved the rate of capital formation which has been in evidence in the Union since the war.

8. Import control and other corrective measures had an important influence on the trend of capital expenditure as a decline in the percentage share of this component of gross national expenditure was apparent during the period 1950-53. This effect seems to have been confined, however, to one component of capital formation, namely, inventories or stocks. The available data show that the ratio of total inventory holdings to the gross national product declined since 1949, although this downward movement was interrupted temporarily during the year 1951, when import restrictions were relaxed considerably. Fixed capital formation, however, i.e., outlay on construction, plant and equipment, continued to increase during the period 1950-53, which indicates that the various control measures did not have a very unsettling effect on the state of business expectations in general, but this does not apply to the investment of business enterprises in floating assets, as the Union's inventory series behaved in a very erratic manner since 1949.

9. Although a significant portion of the post-war capital outlay was directed towards the opening up of new sources of wealth, such as the exploitation of untapped mineral resources and the introduction of important industrial innovations, for example, the production and refining of petrol and its by-products, the major part was accounted for by additions to the existing material resources of the country, especially transport facilities, dwellings and power plants.

D. G. Franzsen.

OORSIG VAN DIE UNIE SE NASIONALE REKENINGE, 1946–1953

In die bespreking van die Unie se nasionale rekeninge in die vorige uitgawe van hierdie *Kwartaalblad* is aandag aan die na-oorlogse neigings in die Unie se volksinkome of volksproduksie gewy. Die huidige oorsig het betrekking op die uitgawekant van die Unie se nasionale rekeninge, wat in tabelle XXXVII en XXXVIII uiteengesit word, en ontleed die lopende en kapitaaltransaksies van drie omvattende sektore, naamlik die private, openbare en buitelandse sektore.

DIE NA-OORLOGSE NEIGINGS IN DIE VOLKSUITGAWE.¹

Talryke faktore het die Unie se ekonomiese gedurende die abnormale toestande, wat kenmerkend van die na-oorlogse periode was, beïnvloed, en die beskikbare volksuitgawestatistiek maak dit moontlik om na te gaan wat die uitwerking van hierdie gebeurtenisse was op, eerstens, die ewewig van die ekonomiese as 'n geheel en, tweedens, op die onderlinge verband tussen die transaksies van die ver naamste sektore in die ekonomiese stelsel.

Die bruto volksuitgawe van die Unie word verky deur die samevoeging van (1) persoonlike verbruiksuitgawes, (2) lopende uitgawes van die openbare owerhede, (3) bruto binnelandse kapitaalvorming, en (4) die verskil tussen betalings vir goedere en dienste oorsee aangekoop en ontvangste uit die verkoop van goedere en dienste aan die buiteland, welke verskil gewoonlik 'n negatiewe bedrag is.

Laasgenoemde netto bedrag wat deur die Unie aan die buiteland betaal word verteenwoordig die betalingsbalans in lopende rekening, en die financiering van hierdie pos het 'n verandering in die nette internationale skuldposisie van die Unie tot gevolg.²

Die balans in lopende rekening is 'n faktor van strategiese belang gedurende sikielse verandering in die Unie se volksuitgawe, want beskikbare syfers vir vorige dekades toon aan dat die syfer verky deur invoere van koopware as 'n persentasie van bruto volksuitgawe uit te druk, normaalweg baie hoog is. In die tydperk 1918-39 het dit bv. op ongeveer 25 persent te staan gekom. Verder neig enige skielike of abnormale toename in die uitgawes van die Unie se inwoners om 'n skerp styging in invoere te veroorsaak, wat, tensy dit teengegaan word deur ander faktore, soos bv. 'n ooreenstemmende styging in die waarde van sigbare en onsigbare uitvoere, of 'n toevallige toevloei van kapitaal vanaf die buiteland, tot 'n verswakkning van die land se betalingsbalansposisie lei. Hierdie oorsaaklike verband tussen die omvang van binnelandse besteding en die betalingsbalansstoestand gedurende die na-oorlogse tydperk word duidelik aangetoon deur onderstaande syfers ten opsigte van die heersende waarde van die vier hoofbestanddele van die Unie se bruto volksuitgawe. Absolute bedrae, sowel as die persentasieverdeling van die bestanddele, word in tabel I gegee.

Tabel I
Bruto Volksuitgawe, 1946-53

	A. £ Miljoene							
	1946	1947	1948	1949	1950	1951	1952	1953
(a) Lopende uitgawe van persone en nie-wins-soekende organisasies	504	648	715	774	822	832	975	1,057
(b) Lopende uitgawe van owerheidsliggame en bestaansbeveiligingsfondse	129	109	116	125	134	157	183	200
(c) Bruto binnelandse kapitaalvorming	214	252	278	240	231	399	294	377
(d) Bruto binnelandse uitgawe [(a) + (b) + (c)]	847	1,009	1,109	1,139	1,187	1,388	1,452	1,634
(e) Balans in lopende rekening	-65	-156	-178	-118	-9	-115	-74	-71
(f) Bruto volksuitgawe teen markpryse	782	853	931	1,021	1,178	1,273	1,378	1,563

1. Alle syfers wat in hierdie oorsig bespreek word, is in heersende geldwaardes uitgedruk en maak gevoglik geen voorsiening vir verandering in prys nie. Vooras nog is daar nie voldoende prys- en volumegegewens beskikbaar om bevredigende skattings van die afsonderlike poste in terme van konstante prys te maak nie. Ten einde die uitgawegergewens in beter perspektief te sien, moet dit egter in gedagte gehou word dat die Unie se kleinhandelsprysindeks met 43,5 persent, en die groothandelsprysindeks (alle goedere) met 67,2 persent gedurende die agjaar-tydperk, 1946-53, toegeneem het.

2. Die rede waarom die balans in lopende rekening 'n integrale deel van die bruto volksuitgawe uitmaak is dat die waarde van goedere en dienste in die Unie verkoop die waarde van ingevoerde goedere en dienste insluit, en tot hierdie mate het binnelandse uitgawe 'n verhoging van die inkome in die buiteland, en nie in die Unie nie, tot gevolg. Om volksuitgawe en volksproduksie te laat klop moet die waarde van lopende sigbare en onsigbare invoere gevoglik van die binnelandse bestedings van die Unie se inwoners afgetrek word. Die verkoop van Unie-goedere en -dienste in die buiteland is, op sy beurt, 'n inkomstebron vir die Unie, sodat die waarde van sigbare en onsigbare uitvoere by die totale bestedings van Unie-inwoners getel moet word.

B. Persentasieverdeling

	1946	1947	1948	1949	1950	1951	1952	1953
(a) Lopende uitgawe van persone en nie-wins-soekende organisasies	64.4	76.0	76.8	75.8	69.8	65.4	70.8	67.6
(b) Lopende uitgawe van owerheidsliggame en bestaansbeveiligingsfondse	16.5	12.8	12.4	12.2	11.4	12.3	13.3	12.8
(c) Bruto binnelandse kapitaalvorming	27.4	29.5	29.9	23.5	19.6	31.3	21.3	24.1
(d) Bruto binnelandse uitgawe [(a) + (b) + (c)]	108.3	118.3	119.1	111.5	100.8	109.0	105.4	104.5
(e) Balans in lopende rekening	—8.3	—18.3	—19.1	—11.5	—0.8	—9.0	—5.4	—4.5
(f) Bruto volksuitgawe teen markpryse	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Uit die tabel blyk dat die sterk opwaartse neiging in bruto volksuitgawe gedurende die tydperk 1946-53 saamgeval het met ingrypende veranderings in die onderlinge verhouding tussen die vernaamste bestanddele van die volksuitgawe. In die eerste paar na-oorlogse jare was verbruikers en ondernemers vir 'n ongekende toename in binnelandse besteding verantwoordelik vanweë hul pogings om te vergoed vir die tekort aan verbruiks- en kapitaalgoedere wat in die oorlog ontstaan het, en die uitvloeisel hiervan was dat binnelandse uitgawe, d.w.s. die gesamentlike aankope van verbruikers, openbare owerhede en ondernemers, veel groter as die lopende volksproduksie geword het. Ten spyte van die swaar eise wat hierdie rekordbestedings aan die stabilitet van die landsekonomie gestel het, toon die beskikbare gegewens dat dit eers gedurende die jaar 1949 was dat 'n dalende neiging ingetree het in die koers van die Unie se „oorbesteding", d.w.s. in die oorskryding van bruto volksuitgawe deur totale binnelandse besteding.

Die jaar 1949 word gevvolglik gekenmerk deur die oorgang na 'n nuwe fase in die Unie se naoorlogse ontwikkeling, aangesien verskeie regeringsmaatreëls, soos invoerbeheer, kredietbeperking en belastingbeleid, wat bedoel was om uitgawes in oorsese en plaaslike marke te beperk, nou begin om hul invloed te laat geld. Die syfers van tabel I dui daarop dat hierdie korrektiewe stappe daarin geslaag het om 'n toestand van benaderde ewewig tussen vraag en aanbod, altans oor die korttermyn, gedurende die laaste vier jare van die tydperk onder bespreking, d.w.s. van 1950 tot 1953, te bewerkstellig.

Ten einde die invloed van, eerstens, die afwesigheid, en, tweedens, die aanwesigheid van amptelike beheermaatreëls op die volksuitgawe te illustreer, kan die na-oorlogse tydperk in twee sub-periodes ingedeel word, naamlik 1946-49 en 1950-53.

VOLKSUITGAWE, 1946-49

Die bestaan gedurende die tydperk 1946-49 van die reedsnoemde verwantskap tussen 'n toename van die Unie se volksinkome, aan die een kant, en die addisionele vraag na ingevoerde goedere en

dienste, aan die ander kant, word gestaaf deur die feit dat die toename van £149 miljoen in die volksinkome, wat tussen 1946 en 1948 voorgekom het, saamgeval het met 'n toename van £138 miljoen in die totale invoere van koopware gedurende die betrokke tydperk.

Soos aangetoon deur tabel I, was die belangrikste faktor wat tot die styging in die binnelandse uitgawe en gevvolglik van invoere bygedra het, die feit dat daar gelykydig 'n grootskaalse uitbreiding in die uitgawes op kapitaal- sowel as verbruiksgoedere plaasgevind het. Kapitaaluitgawe gedurende 1947 en 1948 het 'n groter gedeelte van die Unie se beperkte hulpbronne in beslag geneem as gedurende enige vorige tydperk waarvoor syfers beskikbaar is,³ maar vanweë die destydse neiging by verbruikers om in hulle persoonlike begrotings die klem op die bevrediging van hulle onmiddellike behoeftes te laat val, was die toevoegings tot totale persoonlike besparing in daardie stadium onbeduidend. So, byvoorbeeld, het bruto binnelandse kapitaalvorming gedurende die jare onder bespreking ongeveer 30 persent van bruto volksproduksie of -uitgawe beloop, terwyl die gesamentlike binnelandse besparing van die private en openbare sektore in die Unie se ekonomiese stelsel slegs 11 persent van bruto volksproduksie bedra het.⁴ As gevolg van hierdie verskil tussen die relatiewe grootte van binnelandse kapitaalvorming en plaaslike besparing, moes die Unie in 'n ruim mate gebruik maak van fondse wat van die „buitelandse sektor" verkry is, d.w.s. kapitaalovloei vanaf die buiteland en realisering van goud- en valutareserwes wat gedurende die oorlogsjare opgehoop het, om vir die grootliks vermeerderde volume van goedere wat benodig was om te voorsien in die gesamentlike vraag van verbruikers, ondernemers en openbare owerhede, te betaal.

Om die invloed van hierdie neiging in die Unie se volksuitgawe op die volkshuishouding te kan

3. D.w.s. vir die voor-oorlogse tydperk, 1918-39. Gedurende die oorlogsjare 1939-45, het die verhouding van kapitaalvorming tot bruto volksproduksie 'n baie lae peil bereik.

4. Private besparings het 3 persent van bruto volksuitgawe bedra.

bepaal, is dit nodig om kennis te neem van die feit dat kapitaalvorming of -uitgawe, hoewel dit tot die totale inkomes verdien tydens die oprigting van die skemas bydra, nie tot die beskikbare voorraad verbruiksgoedere bydra nie. wat dus onderhewig is aan addisionele druk as gevolg van die vraag van diégene wat in die kapitaalgoederesektor van die ekonomiese stelsel werkzaam is; ook dra dit nie in die korttermyn by tot 'n vermeerdering in die voorsiening van uitvoergoedere nie, sodat dit nie langs dié weg kan help met die betaling vir die addisionele invoere wat deur die uitbreiding in die totale vraag gestimuleer word nie. Weliswaar was daar destyds min geleentheid vir 'n uitbreiding in die volume van die uitvoerproduksie ten gevolge van die toestand van volle indiensneming, wat kenmerkend van die Unie se ekonomiese lewe was. Gevolglik moes die uitvoerindustrieë met ander industrieë meeding vir die beperkte hoeveelheid beskikbare hulpbronne, en bowendien is hul uitvoerpogings deur knelpunte in die land se vervoer- en hawefasiliteite gestrem.

Die erns van die onnewigtheid in die Unie se betalingsbalans wat deur bestaande neigings in binnekantse uitgawe veroorsaak is, word weerspieël in die buitengewone groot negatiewe syfers wat onder die opskrif „Balans in lopende rekening“ in tabel I aangegee word.⁵ Hiervolgens is bykans een-vyfde van die Unie se lopende uitgawe gedurende 1947 en 1948 met behulp van die „buitelandse sektor“ gefinansier, maar gedurende die laaste gedeelte van hierdie tydperk het die lae peil van die land se internasionale reserwes, asook die afname in die toevloei van kapitaal vanaf die buiteland, die regering gedwing om die korrektiewe maatreëls wat vroeër genoem is, aan te neem. Die uitwerking van hierdie maatreëls op volksuitgawe word in die volgende afdeling bespreek.

UITGAWES GEDURENDE DIE TYDPERK 1950-53

Die gegewens in tabel I toon tot watter mate die verskillende regeringsmaatreëls beperkings op die verdere uitbreiding van binnekantse uitgawe gelê het. Die mees drastiese afname is waarneembaar in die geval van die balans in lopende rekening, alhoewel 'n groot toename in hierdie pos weer in 1951 voorgekom het as 'n gevolg van 'n verslapping van invoerbeheer in daardie jaar. As gevolg van dié verslapping, het bruto kapitaalvorming sy hoogste na-oorlogse peil, beide in absolute en relatiewe terme, bereik, en uit die syfers t.o.v. die bestanddele van totale kapitaalvorming blyk dit dat dit die groot positiewe verandering was in die Unie se voorraadsbesit, wat skerp in die twee vorige jare gedaal het,

5. Selfs groter lopende tekorte word in die geval van Suid-Rhodesië gedurende die jare van buitengewone groot binnekantse uitgawe, t.w. 1951 en 1952, aangetref. Die balans in lopende rekening het naamlik 46 en 31 persent, onder-skeidelik, van die netto volksproduksie teen markpryse bedra.

wat vir die totale toename in kapitaalvorming verantwoordelik was.

'n Vergelyking van die relatiewe belangrikheid van die verskillende onderdele van die volksuitgawe gedurende die twee sub-periodes toon dat die proporsionele aandeel van persoonlike verbruik in die bruto volksuitgawe van 73.3 persent, in die vroeëre, tot 68.4 persent, in die latere tydperk afgeneem het, terwyl die ooreenstemmende verandering in die geval van bruto kapitaalvorming vanaf 27.6 persent na 24.1 persent was. Hierdie twee poste was derhalwe vir nie minder as 100.9 persent van die bruto volksuitgawe gedurende die tydperk 1946-49, verantwoordelik nie, teenoor 92.5 persent gedurende 1950-53. Aan die ander kant toon die persentasie-aandeel van lopende regeringsbesteding in die volksuitgawe min verandering; die betrokke syfers is naamlik 13.0 persent in die eerste, en 12.5 persent in die tweede tydperk, maar alhoewel dit die indruk skep dat die openbare sektor, as 'n besteder van die volksinkome, 'n min of meer neutrale rol gespeel het, moet dit in gedagte gehou word dat die regering 'n belangrike invloed op die omvang van die uitgawe van die private sektor deur middel van die beheerraatreëls waarna hierbo verwys is, uitgeoefen het.

'n Aanduiding van die invloed van invoerbeheer op die verhouding van invoere van koopware tot bruto volksuitgawe in die twee sub-periodes word deur die volgende tabel aangetoon.

Tabel II.

Verhouding van Invoere tot Bruto Volksuitgawe

Jaar	Persentasie	Jaar	Persentasie
1946	28	1950	26
1947	35	1951	37
1948	38	1952	30
1949	31	1953	27
Gemiddelde, 1946-49	33	Gemiddelde, 1950-53	30

Dit sal opgemerk word dat invoerbeheer nie tot 'n groot afname in die gemiddelde verhouding van invoere tot bruto volksuitgawe gedurende die twee sub-periodes gelei het nie, maar hiervan moet nie afgeli word dat invoerbeheer weinig invloed op die besteding van die volksinkome gehad het nie aangesien een van die belangrike oorwegings by die instelling van invoerbeheer was om te voorkom dat 'n toename in die volksinkome op sy beurt daartoe sou lei dat meer ingevoer word. Dat invoerbeheer in hierdie doel geslaag het word aangetoon deur die relatiewe klein styging van £110 miljoen in die peil van invoere van koopware, tussen 1950 en 1953, vergeleke met 'n toename van nie minder as £542 miljoen in die Unie se volksproduksie of -inkome nie. Hierdie toedrag van sake was 'n verskillend van die neiging wat in die tydperk voor invoerbeheer ingestel is, opgemerk is, toe, soos hierbo genoem, die toename in die volksinkome ongeveer

gelyk was aan die absolute toename in die waarde van invoere.

Die jaar-tot-jaar veranderings in die waarde van invoere en van bruto volksproduksie of -inkome vir elk van die ag jare vir die tydperk 1946-53 word in tabel III gegee, en hieruit blyk dat die verhouding tussen hierdie twee groothede heeltemal verskillend was gedurende die 1950-53 sub-periode, toe invoerbeheer in volle werking was.

Tabel III.

Jaar-tot-jaar Veranderings in Invoere en Bruto Volksproduksie

Jaar	Invoere	Bruto Volksproduksie (£ miljoene)	Jaar	Invoere	Bruto Volksproduksie (£ miljoene)
			1946	1947	1948
1946	103	54	1950	- 8	157
1947	85	71	1951	162 ⁶	95
1948	53	78	1952	- 50	105
1949	62	90	1953	6	185

Die relatiewe grootte van die onderdele van bruto volksuitgawe gedurende die tydperk 1950-53 is ook beïnvloed deur die instelling van invoerbeheer, aangesien vergunnings meer vryelik vir die invoer van kapitaalgoedere en grondstowwe as vir verbruiksgoedere toegestaan is.

DIE UITGAWE VAN DIE PRIVATE SEKTOR

Die inkome- en uitgawetransaksies van die private sektor word in tabel XXXVIII C uiteengesit. Hieruit blyk dat private inkome bestaan uit (a) inkome verdien, hetsy uit werk of eiendom, en met insluiting van die onverdeelde winste van openbare maatskappye, en (b) inkome ontvang van openbare owerhede in die vorm van oordragbetalings, d.w.s. ontvangste waarvoor geen lopende dienste gelewer word nie, terwyl die uitgawekant van die tabel tussen die drie hoofposte onderskei, nl. (c) persoonlike verbruiksuitgawe, (d) belasting en ander betalings aan openbare owerhede, en laastens (e) private besparing.⁷

Volgens daardie tabel het private inkome van £691 miljoen in 1946, tot £1,405 miljoen in 1953, d.w.s. met 103.3 persent, toegeneem. Beskikbare inkome, d.w.s. private inkome minus belasting en ander betalings aan openbare owerhede, toon gedurende dié tydperk 'n kleiner verandering, nl. 98.7 persent, as gevolg van 'n swaarder direkte belastingslas wat van £72 miljoen in 1946 tot £175 miljoen in 1953, d.w.s. met 143.1 persent, toegeneem het.

'n Betekenisvolle verskuiwing het in die verhouding van verbruik en besparing tot private inkome gedurende die twee sub-periodes 1946-49 en

1950-53, plaasgevind. Persoonlike verbruuk het 82.5 persent van private inkome gedurende die tydperk 1946-49 en 76.4 persent gedurende 1950-53 beloop, terwyl die ooreenstemmende syfers vir private besparing 6.7 en 12.1 persent, onderskeidelik was.

UITGAWE VAN DIE OPENBARE SEKTOR

Tabel XXXVIII D gee 'n opsomming van die lopende inkome- en uitgawetransaksies van (a) die verskeie openbare owerhede, d.w.s. die Unie-regering, provinsiale administrasies en plaaslike besture en (b) die sogenaamde „Bestaansbeveiligingsfondse”, waaronder ingesluit is die Werkloosheidseversekeringsfonds, die Ongevallefonds vir die skadeloosstelling van werksmense en die fondse wat deur die Silikoseraad beheer word.

Opvallend is die styging in die totale inkome van die openbare owerhede, wat toegeneem het van £154 miljoen in 1946 tot amper twee maal dié bedrag, nl. £293 miljoen, in 1953, d.w.s. met 90.3 persent. Hier teenoor het die uitgawe van die openbare owerhede 'n baie kleiner toename getoon, t.w. van £162 miljoen tot £253 miljoen, d.w.s. 56.2 persent, gedurende dieselfde tydperk, en hierdie persentasie-verandering is ook baie minder as die ooreenstemmende verandering in die bruto volksuitgawe, nl. 99.9 persent. Hierdie betreklike klein persentasie-toename van openbare uitgawe is o.a. toe te skryf aan 'n relatiewe hoeë uitgawesyfer gedurende 1946 wat veral meegebring is deur betalings in verband met die afsluiting van die regering se oorlogspoging. In werklikheid het die openbare uitgawe vir elk van die drie jare 1947-49 minder as in 1946 bedra, maar vanaf 1950 was 'n toename in vergelyking met die syfer vir 1946 waarneembaar.

Die mees opvallende kenmerk van die rekeninge van die openbare owerhede is die sterk styging in die oorskot van lopende inkomste bo uitgawe, d.w.s. van £8 miljoen in 1946, tot £38 miljoen in 1953. Verder het die bydrae van die bestaansbeveiligingsfondse tot die openbare sektor se besparing gedurende hierdie tydperk ook aansienlik gestyg, t.w. van £1 miljoen tot £10 miljoen, sodat die openbare sektor as geheel in 1953 nie minder as £48 miljoen tot die finansiering van die Unie se kapitaalprogram bygedra het nie.

DIE ROL VAN KAPITAALVORMING

Uitvoerige syfers in verband met die Unie se binnelandse kapitaalvorming word in tabel XXXVII verskaf, terwyl tabel XXXVIII E die bronne vir die finansiering van kapitaaluitgawe uiteensit.

Gedurende die tydperk onder bespreking (1946-53) het binnelandse kapitaalvorming 'n groter invloed op die ekonomiese lewe as in die voor-oorlogse jare uitgeoefen. In sy kommentaar op die faktore wat verantwoordelik was vir die styging van die Unie se reële inkome gedurende die tydperk 1910-39, verklar professor Frankel dat uitvoerbedrywigheid "has been the most fundamental factor determining

6. 1951 was die jaar waarin invoerbeheer tydelik verslap is.

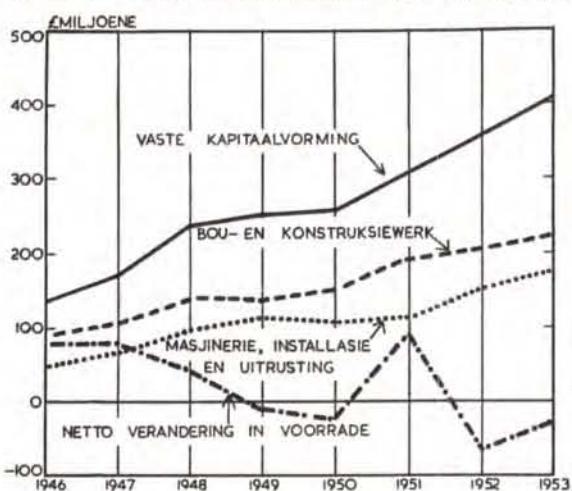
7. Die private besparingsyfers word nie deur direkte skattings verkry nie, maar as 'n respos in die kapitaalrekening (tabel XXXVIII E).

the income standards of the Union in the past."⁸ Hierdie stelling geld egter nie in dieselfde mate vir die na-oorlogse tydperk nie, aangesien die beskikbare syfers aangetoon dat die persentasie-aandeel van binnekantse kapitaalvorming gemiddeld 25 persent van bruto volksuitgawe beloop het, wat nie baie minder as die ooreenstemmende syfer van 30 persent in die geval van uitvoere is nie, sodat tenminste gedurende die tydperk 1946-53, produksie in die kapitaalgoederesektor van die ekonomie 'n belangrike plek saam met die Unie se uitvoerbedrywighede as 'n inkomstebbron vir die gemeenskap ingeneem het.

DIE BESTANDDELE VAN KAPITAALVORMING

'n Aanduiding van die gedrag van die drie tipes van kapitaalvorming wat in tabel XXXVIII B onderskei word, t.w. (1) bou- en konstruksiewerke, (2) masjinerie en uitrusting, en (3) netto verandering in voorrade, asook van bruto vaste kapitaalvorming (wat gevind word deur die eerste twee poste bymekaar te tel) word in grafiek 1 gegee. Al die kurwes vertoon 'n sterk opwaartse neiging, behalwe die voorrade-kurve, wat 'n baie onbestendige verloop het. Negatiewe voorraadsyfers vir enige gegewe jaar dui op 'n uitputting van hoeveelheid voorrade voorhande, en dit beteken dat die voorrade-kurve na punte benede die horisontale as van grafiek 1 beweeg.

Grafiek 1 — Bruto Kapitaalvorming Volgens Tipe van Bate

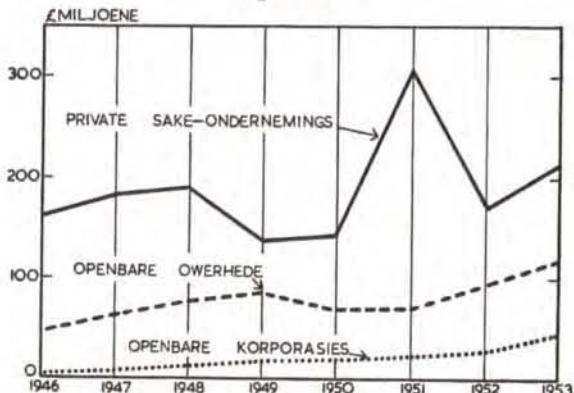


Die aandeale van die drie hoofsektore wat vir die totale kapitaalvorming verantwoordelik is, word grafies in grafiek 2 aangetoon. Die bydrae van openbare owerhede en openbare korporasies, d.w.s. semi-regeringsondernemings soos Eskom en Yskor, openbaar nie die hewige skommelings wat in die geval van die private sektor voorkom nie, waar, soos hierbo aangetoon is, skommelings in die beleg-

8. An Analysis of the Growth of the National Income of the Union in the Period of Prosperity before the War; Suid-Afrikaanse Tydskrif vir Ekonomiese, Junie 1944, bls. 125.

ging in voorrade vir die opvallende onbestendigheid verantwoordelik is.

Grafiek 2 — Bruto Kapitaalvorming Volgens Tipe van Organisasie



KAPITAALVORMING IN DIE OPENBARE SEKTOR

Bo en behalwe die stabilisasiemaatreëls wat die Unie-regering getref het om 'n meer ewewigte besteding van die inome van die gemeenskap as 'n geheel te weeg te bring, d.w.s. om te verhoed dat enige besondere onderdeel van die volksuitgawe te veel inbreuk maak op die totale aanbod ten koste van die ander kopers van die volksproduksie, het die regering ook 'n poging aangewend om deur middel van 'n beleid van konsolidasie wat gedurende die laaste twee jaar van die tydperk onder bespreking in werkig getree het, die tempo van kapitaalbesteding van die openbare sektor meer in ooreenstemming te bring met dié van die private ondernemings.

Syfers i.v.m. die persentasie-aandeel van private en openbare kapitaalvorming in die totale binnekantse kapitaalvorming gedurende die tydperk 1946-53 word in tabel IV verskaf.

Tabel IV.
Persentasie-aandeel van Private en Openbare Kapitaalvorming in Totale Binnelandse Kapitaalvorming, 1946-53.

Jaar	Private Kapitaal-vorming %	Openbare Kapitaal-vorming %	Jaar	Private Kapitaal-vorming %	Openbare Kapitaal-vorming %
	Kapitaal-vorming %	Kapitaal-vorming %		Kapitaal-vorming %	Kapitaal-vorming %
1946	76.2	23.8	1950	61.9	38.1
1947	72.2	27.8	1951	76.7	23.3
1948	68.3	31.7	1952	57.8	42.2
1949	57.1	42.9	1953	56.8	43.2

'n Opwaartse neiging in die aandeel van die openbare sektor in totale kapitaalvorming is merkbaar vir die hele tydperk met die uitsondering van die twee jare 1950 en 1951, maar sedert 1952 het die openbare kapitaaluitgawe weer sy opwaartse neiging voortgesit, en sy persentasie-aandeel in totale kapitaaluitgawe het van 'n gemiddelde van 31.5 persent gedurende die tydperk 1946-49, tot 36.7 persent gedurende die tydperk 1950-53 toegeneem.

Die werklike bedrae wat aan sommige van die vernaamste kapitaalkemas van die openbare sektor gedurende die agjaar-periode 1946-53 bestee is, word in tabel V weergegee.

Tabel V.
Kapitaaluitgawe t.o.v. Sekere Openbare Ondernemings, 1946-53
(£ miljoene)

I. Vervoer :	
(i) S.A.S. en Hawense en Lugdiens	255
(ii) Konstruksie van paaie	49
(iii) Munisipale vervoer	6
Totaal	310
II. Elektriese krag :	
(i) Eskom	78
(ii) Plaaslike Besture	43
Totaal	121
III. Munisipale dienste (strate, dreinering en riolering)	90
IV. Verbindings (telefoon en telegraaf)	52
V. Watervoorsiening (besproeiing en municipale waterwerke)	39
VI. Behuisingskemas (Plaaslike besture en Nasionale Behuisingskommissie)	36
VII. Provinciale skole	26
VIII. Provinciale hospitale	9

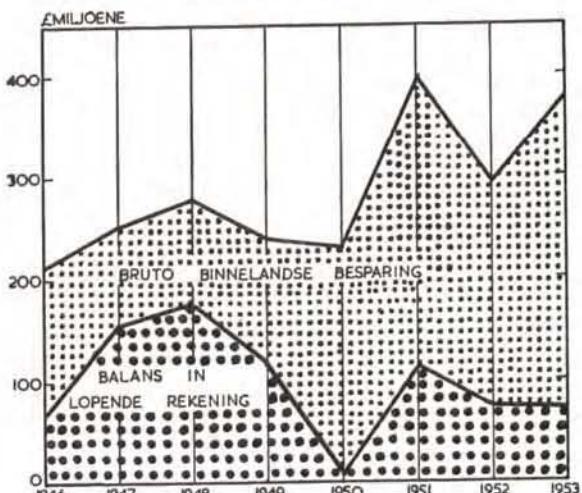
Die uitbreiding van die Unie se vervoerfasiliteite was verreweg die duurste pos in die openbare sektor se kapitaalprogram, en vergelykenderwyse mag dit vermeld word dat die bedrag wat vir hierdie bepaalde doel gestem is hoër is as die rekordbedrag van £296 miljoen wat aan kapitaalvorming in die hele mynbedryf gedurende die na-oorlogse tydperk bestee is.

DIE VOORSIENING VAN FONDSE VIR BELEGGINGSDOELEINDES

Omtrent een-derde van die fondse wat vir die finansiering van die Unie se kapitaalvorming gedurende die tydperk 1946-53 benodig was, is deur die „buitelandse sektor“ voorsien, d.w.s. deur die toevloei van kapitaal vanaf die buiteland en die realisering van 'n gedeelte van die Unie se goud- en valutareserves, terwyl die res deur binnelandse spaarders bygedra is. Tabel XXXVIII E verskaf 'n indeling van die binnelandse besparingsyfer in private besparing, openbare besparing en waardeverminderingstoelaes, terwyl grafiek 3 aantoon in watter mate binnelandse besparing die buitelandse sektor as 'n bron vir die finansiering van bruto binnelandse kapitaalvorming sedert 1948 oorskadu het.

Een van die faktore wat 'n moontlike verklaring vir die onlangse styging in binnelandse besparings bied, is die uitwerking van invoerbeheer op die besteding van persoonlike inkomme. Soos vroeër gemeld, het invoerbeheer die neiging wat opmerklik was in die voor-kontrole-tydperk, naamlik dat verbruikers 'n groot gedeelte van die toename van hul

Grafiek 3 — Fondse vir Beleggingsdoeleindes



inkome op ingevoerde goedere bestee het, teengevolg. Dit het nie alleen die totale bedrag wat aan invoere bestee is beperk nie, maar invoere van kapitaalgoedere het voorkeur bo verbruiksgoedere geniet. Tot die mate waarin die vraag van verbruikers vir spesifieke invoere, soos byvoorbeeld passasiersmotorvoertuie, dus uitgestel moes word, en insoverre plaaslike leveransiers nie in staat was om die verskeidenheid goedere waaraan verbruikers gewoond geraak het te voorsien nie, het die moontlikheid bestaan dat dit tot 'n toename in persoonlike besparing sou lei.

Ander faktore in hierdie verband was die owerheid se beleid om rentekoerse gedurende die tydperk 1950-53 te verhoog, wat die sogenaamde klein besparings bevorder het; die Unie-regering se begrotingsbeleid, wat daarop gemik was om aansienlike bydraes uit die inkomste- na die leningsrekening te maak; die beklemtoning van self-finansiering deur openbare maatskappye, d.w.s. die aanwending van onverdeelde winste vir die finansiering van 'n gedeelte van hul kapitaalbehoeftes, en, ten slotte, die voorspoed van die boerderygemeenskap wat laasgenoemde in staat gestel het om groot bedrae uit hul lopende ontvangste vir kapitaalvormingsdoeleindes aan te wend.

DIE BESTANDDELE VAN PRIVATE BESPARING

Aangesien private besparing in die berekening van bruto kapitaalvorming en bruto besparing in tabel XXXVIII E as 'n respos verkry word, is die syfers wat onder hierdie hoof getoon word besonder onseker, en derhalwe ontstaan die vraag of die foutegrens in die berekening van die ander poste in die tabel nie so aansienlik is nie dat die residuale bedrag wat as private besparing aangetoon word die werklike syfer in 'n groot mate mag oor- of onder-skat.

Vir statistiese doeleindes kan private besparing in twee hoofdele verdeel word, t.w. (I) besparing deur persone, nie-wins-soekende liggeme, d.w.s. lief-

dadigheidsorganisasies e.d.m., en nie-geïnkorporeerde sake-ondernemings, insluitende boere, en (2) besparings in die vorm van nie-verdeelde winste van maatskappye.⁹ Eersgenoemde staan bekend as persoonlike besparing, en laasgenoemde as korporatiewe besparing.¹⁰

Die soort gegewens wat nodig sal wees vir 'n direkte berekening van private besparing word hieronder in tabel VI aangetoon, waarin 'n plussyfer onder enige van die hoofde wat na persone of nie-geïnkorporeerde sake-ondernemings verwys 'n positiewe besparing sal aandui, d.w.s. byvoegings tot die bates of 'n afname in die laste in die gesamentlike balansstaat van die persoonlike sektor, terwyl minus-syfers ontsparing sal aandui, d.w.s. 'n vermindering in die bates of vermeerdering van die laste.

Tabel VI.

Bestanddele van Private Besparing

- I. **BATES VAN PERSONE EN NIE-GEÏNKORPOREERDE SAKE-ONDERNEMINGS :**
 - A. LIKWIEDE BATES
 - (i) Kontantgeld en onmiddellik opeisbare deposito's
 - (ii) Vaste- en spaardeposito's
 - (iii) Ander institusionele deposito's
 - (iv) Regeringseffekte
 - (v) Ander aandele en skuldbriefe
 - B. KONTRAKTUELE BESPARING
 - (i) Lewensversekering
 - (ii) Pensioenfondse
 - C. REËLE KAPITAALVORMING
 - (i) Voorrade :
 - (a) Landbou
 - (b) Ander, uitgesonderd landbou
 - (ii) Vaste kapitaalvorming :
 - (a) Konstruksie van woongeboue
 - (b) Uitgawe van boere op konstruksie, masjinerie en toerusting.
 - (c) Uitgawe van nie-geïnkorporeerde sake-ondernemings op konstruksie, masjinerie en toerusting
 - (iii) Minus waardeverminderingstoelaes ten opsigte van vaste bates
- II. **LASTE VAN PERSONE EN NIE-GEÏNKORPOREERDE SAKE-ONDERNEMINGS :**
 - A. Verbruikerskuld
 - B. Verbandskuld
 - C. Lenings en voorskotte van banke aan :
 - (i) Boere
 - (ii) Nie-geïnkorporeerde sake-ondernemings
 - (iii) Individue
 - (iv) Kerklike, welsyns- en ander instellings

9. Kapitaalwinste of -verliese word nie in aanmerking geneem by die berekening van hierdie syfer nie.

10. Die rede waarom die besparings van nie-geïnkorporeerde sake-ondernemings ingesluit is by persoonlike besparings is dat die persoonlike rekeningen van individuele ondernemers gewoonlik nie van hul sakerekenings geskei kan word nie, sodat vir statistiese doeleindes dit wenslik is om hul persoonlike en sakerekenings te konsolideer.

D. Makelaarslenings

E. Ander netto uitstaande skuldbedrae van nie-geïnkorporeerde sake-ondernemings

III. PERSOONLIKE BESPARING (I + II hierbo)

IV. KORPORATIEWE BESPARING

V. PRIVATE BESPARING (III + IV hierbo)

Leemtes in die Unie se finansiële statistiek maak dit vooras nog onmoontlik om sulke direkte berekenings te maak, maar op grond van die beperkte beskikbare gegewens was die Statistiese Afdeling van die Bank in staat om voorlopige skattings van die drie hoofbestanddele van persoonlike besparing in die Unie vir 1953 te maak, nl. (1) Netto verandering in likwiede bates, £105 miljoen; (2) Reële kapitaalvorming, minus waardevermindering, £68 miljoen; en (3) Netto verandering in persoonlike laste, -£44 miljoen.¹¹ Korporatiewe besparing word op omtrent £40 miljoen geskat. Die voorlopige syfer vir private besparing vir die jaar 1953 wat volgens die direkte metode, soos hierbo uiteengesit, bereken is, verskil nie betekenisvol van die besparingsyfer wat as 'n respos in tabel XXXVIII E [pos 10 (a)] verkry is nie, maar as gevolg van die gebrek aan inligting aangaande al die verskillende onderdele van private besparing, mag die ooreenkoms tussen die twee totale toevalig wees.

OPSUMMING EN GEVOLGTREKKINGS

Die hoofpunte wat uit die voorgaande ontleding van die Unie se volksuitgawe gedurende die tydperk 1946-53 na vore kom, is die volgende :

1. As gevolg van die noue verband tussen toenames in die uitgawes van die Unie se inwoners en toenames in invoere, is die onewewigtigheid tussen totale vraag en aanbod wat deur die rekorduitgawe op verbruiks- en kapitaalgoedere gedurende die onmiddellike na-oorlogsjare veroorsaak is, weerspieël in baie groot negatiewe syfers vir dié onderdeel van die bruto volksuitgawe wat as „balans in lopende rekening“ bekend staan. Ten einde die inkome- en uitgawekant van die Unie se nasionale rekeninge te laat klop, is dit nodig om hierdie buitelandse tekorte wat gelyk is aan die bedrae waarmee binnelandse uitgawe die bruto volksproduksie of -inkome oorskry het, van die binnelandse besteding af te trek.

2. Die Unie se volksuitgawepatroon gedurende die tydperk 1950-53 is sterk beïnvloed deur die verskeie korrektiewe maatreëls wat deur die regering toegepas is om 'n toestand van benaderde ewewig tussen vraag en aanbod te verkry. Deur die verbreking van bogenoemde verband tussen 'n toename in binnelandse uitgawe en die hoër uitgawes op invoere wat gewoonlik daaruit voortspruit, en deur die grootte van die tekort in die lopende rekening van die betalingsbalans vir enige gegewe jaar te reël volgens die verwagte stand van die land se internasionale reserwes gedurende dié jaar, het invoerbeheer outomaties die bedrag waarmee die totale vraag die volksproduksie kon oorskry, aan bande gelê. Om

11. Inligting omtrent dié vorm van persoonlike besparing of ontsparing is baie ontoereikend.

dieselfde rede het die doelbewuste verligting van invoerbeheer in 1951 aanleiding gegee tot 'n groot toename in die bedrag van binnelandse uitgawe.

3. Invoerbeheer en ander maatreëls soos kredietbeheer het ook die vloeи van goedere na die twee hoofkopers van die volksproduksie beïnvloed, aangesien die bevrediging van die behoeftes van voorname kopers van kapitaalgoedere en grondstowwe voorrang bo dié van verbruikers geniet het.

4. Sedert die instelling van invoerbeheer het administratiewe besluite 'n regstreekse invloed op die grootte en die samestelling van die goederevloei, wat in die voor-kontrole-tydperk deur marktoestande bepaal is, gehad. Hierdie fundamentele heraanpassing van die markstruktuur het 'n belangrike sekondêre invloed uitgeoefen op verbruikersvoordeur en besigheidsverwagtings wat die twee basiese faktore is wat bepaal op welke wyse 'n land se volksinkome bestee sal word. Die invloed van invoer- en ander beheermaatreëls op volksuitgawe sal gevvolglik nie beperk wees tot die tydperk waarin hierdie beheermaatreëls geldig is nie, aangesien hul sekondêre uitwerking op verbruikers- en besigheidsgedrag, en dus op die volksuitgawepatroon, mag voortbestaan gedurende die heraanpassingsfase wat op die afskaffing van hierdie beheermaatreëls sal volg.

5. Die verbruikers se besluite aangaande die absolute bedrag van hul aankope, die indeling van laasgenoemde tussen plaaslike en ingevoerde goedere, asook watter deel van persoonlike inkome nie vir verbruiksdoeleindes gedurende die lopende tydperk aangewend sal word nie, d.w.s. persoonlike besparing, het baie sedert 1949 verander. Die beskikbare syfers duif op 'n kleiner persentasieverhouding van persoonlike verbruik tot bruto volksuitgawe, en 'n baie groter verhouding van private besparing tot private- en volksinkome gedurende die tydperk 1950-53, toe invoerbeheer in volle swang was, as gedurende die onmiddellike na-oorlogse jare. In die vroeëre tydperk (1946-49) is 'n toename in private inkome van £266 miljoen vergesel van 'n toename van £270 miljoen in persoonlike verbruiksuitgawe, en 'n afname van £74 miljoen in private besparing, terwyl die stygging van £488 miljoen in private inkome gedurende die latere tydperk (1950-53) vergesel is van 'n stygging van slegs £283 miljoen in verbruik en 'n stygging van nie minder as £132 miljoen in private besparing nie.

6. Vanuit die oogpunt van die verbruiker beskou, was toestande gedurende die tydperk 1950-53 in 'n mate soortgelyk aan die toestand wat gedurende die oorlogsjare bestaan het. Indertyd was invoere ook moeilik te bekom terwyl persoonlike inkome vinnig toegeneem het, met die gevolg dat private besparing 'n baie hoë peil bereik het. Nadat vrye toegang tot ingevoerde goedere weer herstel is gedurende die onmiddellike na-oorlogse jare, is die grootste gedeelte van persoonlike inkome aan verbruiksgoedere bestee, en dit het tot 'n drastiese afname in netto persoonlike besparing geleid. Tot die mate waarin invoerbeheer dus bygedra het tot uitstel van die vraag na verbruiksgoedere waarvoor daar geen

goeie plaasvervangers plaaslik bestaan het nie, het dit geneig om netto persoonlike besparing te vermeerder, maar ewe-eens is dit moontlik dat in die geval van die uiteindelike afskaffing van invoerbeheer daar 'n sterk toename in dié gedeelte van lopende private inkome wat vir verbruik aangewend word, ten koste van besparing, mag plaasvind. Nietemin is dit moontlik dat die globale vraag na goedere nie in dieselfde mate as in die periode 1946-49 die beskikbare aanbod van goedere sal oorskry nie, aangesien die gebrek aan ewewig gedurende hierdie vroeëre tydperk deur die gelyktydige uitbreiding in die vraag na verbruiks- en kapitaalgoedere veroorsaak was, terwyl die uiteindelike afname in die rekordbedrae wat in die na-oorlogse tyd aan kapitaalvorming bestee is die teenoorgestelde uitwerking sal hê, naamlik dat meer spelting gelaat sal word vir die bevrediging van enige latente vraag na verbruiksgoedere.

7. 'n Buitengewone hoë koers van kapitaalvorming is gedurende die periode 1946-53 gehandhaaf. Die gemiddelde jaarlikse kapitaalbesteding het teen heersende pryse £285 miljoen beloop, wat gelyk is aan 'n gemiddelde verhouding van bruto binnelandse kapitaalvorming tot bruto volksuitgawe of -produksie van nie minder as 25 persent nie. Vergelykbare syfers vir ander Westerse lande toon aan dat baie min lande die koers van kapitaalvorming bereik het wat in die Unie sedert die oorlog gehandhaaf is.

8. Invoerbeheer en ander korrektiewe maatreëls het 'n belangrike invloed op die peil van kapitaaluitgawe gehad, daar 'n afname in die persentasie-aandeel van hierdie bestanddeel van bruto volksuitgawe gedurende die tydperk 1950-53 na vore tree. Dit skyn egter asof dit veral een bestanddeel van kapitaalvorming, nl. voorrade, is wat vir hierdie ommeswaai verantwoordelik was. Die beskikbare gegewens toon dat die verhouding van totale voorraad voorhande tot die bruto volksproduksie sedert 1949 afgeneem het, alhoewel hierdie afwaartse neiging in die jaar 1951 tydelik onderbreek is toe invoerbeperkings tot 'n aansienlike mate verslap is. Vaste kapitaalvorming, d.w.s. uitgawe op konstruksie, installasie en toerusting, het egter gedurende die tydperk 1950-53 nog steeds 'n stygende neiging vertoon sodat die uitwerking van die verskillende beheermaatreëls nie was om, algemeen gesproke, besigheidsverwagtings baie onseker te maak nie, maar hierdie stelling geld nie in die geval van belegging van sake-ondernehemings in bedryfsbates nie, aangesien die Unie se voorradereeks sedert 1949 'n baie onstabiele voorkoms het.

9. Alhoewel 'n betekenisvolle gedeelte van die na-oorlogse kapitaaluitgawe aangewend is vir die ontsluiting van nuwe hulpbronne, soos die ontginning van minerale afsettings en die stigting van belangrike nuwe nywerheidsondernehemings bv. die produksie en raffinering van petrol en sy newe-produkte, is die grootste gedeelte gebruik om toevoegings te maak tot die bestaande materiële bronne van die land, veral t.o.v. vervoerfasilitate, woonhuise en kraginstallasies.

D. G. Franzsen.

End of— End—	LIABILITIES — LASTE				Total Liabilities or Assets Toale laste of bate	Gold Coin and Bullion ^a Goudmunt en staafgoud ^a	Foreign Bills Buitelandse wissels			
	Notes in Circulation ¹ Banknote in omloop ¹	DEPOSITS DEPOSITO'S								
		Bankers Bankiers	Government Staats-	Other Andere						
1938—Dec./Des.	19,304	24,392	1,903	2,910	51,826	38,611	7,597			
1939—Dec./Des.	20,940	23,721	4,623	4,367	57,466	44,573	8,008			
1940—Dec./Des.	24,569	44,284	2,435	5,955	81,855	71,454	775			
1941—Dec./Des.	30,236	49,533	15,616	7,359	107,117	73,682	346			
1942—Dec./Des.	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	259,916	230,681	21,044			
1947—Dec./Des.	65,789	168,715	9,687	10,950	262,171	187,117	53,068			
1948—Dec./Des.	68,566	96,453	6,389	10,053	190,249	44,965 ^a	32,361			
1949—Dec./Des.	68,509	53,931	4,892	6,287	150,608	45,410	57,151			
1950—Dec./Des.	76,431	66,884	32,663	9,329	199,576	69,745	94,168			
1951—Dec./Des.	85,760	42,296	18,930	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—Jan.	87,644	41,670	22,919	2,050	174,128	58,437	62,888			
Feb.	87,615	40,787	32,549	1,842	184,865	61,157	57,896			
Mar./Mrt.	80,291	47,558	20,503	2,082	180,901	61,573	56,350			
April	90,398	41,601	13,893	2,090	168,028	61,241	40,208			
May/Mei	91,647	42,068	10,962	2,688	165,541	61,968	47,802			
Jun.	92,443	43,202	8,277	2,295	166,643	61,977	41,430			
Jul.	93,496	40,545	8,428	1,845	162,640	62,168	34,246			
Aug.	93,615	40,296	5,758	1,610	159,196	62,259	26,389			
Sept.	94,379	43,685	5,974	2,234	166,645	62,116	26,372			
Oct./Okt.	95,965	42,022	6,982	2,310	166,157	62,101	26,281			
Nov.	96,826	41,737	5,240	2,435	166,313	61,924	27,896			
Dec./Des.	99,686	44,613	6,266	3,773	173,102	62,445	36,211			
1954—Jan.	95,944	41,930	6,002	2,280	165,061	62,423	15,195			
Feb.	95,644	41,440	14,940	2,140	176,634	62,771	26,887			
Mar./Mrt.	96,900	43,748	27,258	1,946	191,313	62,660	34,023			
April	97,913	40,674	18,275	1,931	178,744	63,896	38,177			
May/Mei	98,668	39,202	10,256	2,056	169,998	63,934	42,707			
Jun.	99,134	41,334	7,608	3,014	168,267	66,120	47,589			
Jul.	100,365	40,243	4,957	2,486	166,187	66,615	41,174			
Aug.	100,371	41,601	7,551	3,734	172,216	68,267	41,291			
Sept.	101,653	41,927	5,898	4,876	172,282	68,975	47,289			
Oct./Okt.	101,605	42,868	6,424	8,288	178,112	70,431	52,494			
Nov.	102,132	43,471	7,527	7,601	179,369	68,900	57,709			
Dec./Des.	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.	....	....	....	....	....	....	....

1. From June, 1924, this item includes the notes of other banks for which liability was assumed by the Reserve Bank.

2. 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.

3. Gold loan to U.K., February, 1948—£80 million.

4. 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.

5. Repayment of gold loan to U.K., March to September, 1949—£80 million.

ASSETS — BATE

FOREIGN EXCHANGE BUITELANDSE VALUTA		Subsidiary Coin. Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		INVESTMENTS BELEGGINGS		Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserve tot verpligtings teenoor publiek
Other Foreign Balances	Total Totaal		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere	In Union Binne Unie	Foreign Buite- landse	
Ander buitelandse saldo's									
577	8,174	103	14	—	1,900	—	1,775	—	55·4
861	8,869	109	6	30	—	182	2,551	—	55·8
1,658	2,433	85	3	—	3,600	74	1,675	—	56·9
1,674	2,020	251	—	—	—	—	28,134	—	44·3
1,867	2,813	237	—	—	2,800	112	7,259	—	52·2
1,597	14,950	254	—	—	—	1,470	18,949	—	45·9
2,345	26,484	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 ^d
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
3,453	69,303	157	688	1,000	—	6,510	19,565	238	75·2
5,013	74,482	242	—	—	—	14,792	29,387	238	61·8
4,982	41,193	243	—	8,000	11,500	8,831	33,604	938	53·0
3,032	75,038	248	—	750	—	5,349	36,950	2,154	66·0
4,820	67,709	301	—	—	—	14,804	27,548	238	62·1
3,280	61,176	304	—	6,500	—	16,686	27,825	226	58·0
5,172	61,521	303	—	2,000	—	14,931	30,133	226	60·6
6,461	55,759	254	—	1,300	—	12,651	30,620	226	62·2
3,967	51,769	243	—	5,250	—	11,463	31,381	226	59·7
4,974	46,404	232	—	8,500	1,700	10,965	31,145	226	57·3
3,886	38,132	222	—	7,000	8,200	8,440	31,316	226	56·1
3,450	29,838	243	—	12,250	10,000	8,664	31,039	226	52·9
5,601	31,974	236	—	10,975	16,700	8,090	31,133	226	50·7
4,128	30,409	231	—	2,750	24,500	7,225	33,184	938	50·5
4,577	32,472	248	—	15,000	10,400	7,449	33,465	760	50·8
4,982	41,193	243	—	8,000	11,500	8,831	33,604	938	53·0
3,758	18,953	276	250	31,600	4,300	8,487	33,534	938	46·7
6,746	33,633	303	750	27,850	—	9,400	33,493	926	49·3
6,628	40,651	227	1,250	30,850	—	9,590	35,306	926	47·3
4,030	42,207	208	1,250	21,250	—	8,505	36,272	926	51·3
3,925	46,632	198	1,250	12,500	—	4,506	36,175	926	57·2
4,158	51,747	225	1,000	—	—	6,041	36,156	926	64·1
3,473	44,648	213	750	3,250	4,000	6,137	36,000	748	60·4
3,202	44,493	244	10,000	—	—	6,737	36,528	1,846	59·4
4,647	51,936	233	—	—	3,600	4,581	35,632	2,203	65·0
4,255	50,749	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
...

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

End of — End	LIABILITIES IN UNION — LASTE BINNE UNIE							
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public Totale verplichtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie	CASH RESERVES	
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar	Total Totaal			Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
1938—Dec./Des.	74,982	18,050	5,952	98,984	99,969	102,473	629	146
1939—Dec./Des.	76,056	18,368	6,017	100,441	101,360	105,584	578	54
1940—Dec./Des.	99,720	18,637	6,439	124,796	125,708	131,056	724	538
1941—Dec./Des.	124,025	15,581	7,686	147,291	148,299	156,100	736	529
1942—Dec./Des.	168,908	18,627	9,533	197,069	198,252	206,099	764	524
1943—Dec./Des.	195,796	28,418	11,166	235,380	235,858	244,586	823	488
1944—Dec./Des.	222,830	33,666	13,963	270,459	271,075	281,605	868	461
1945—Dec./Des.	264,265	40,712	16,485	321,462	322,354	334,087	1,072	477
1946—Dec./Des.	291,636	32,684	15,978	340,299	341,673	356,091	1,207	512
1947—Dec./Des.	337,444	38,839	15,852	392,136	393,536	411,798	1,157	111
1948—Dec./Des.	336,055	25,452	15,806	377,314	378,950	401,072	1,167	55
1949—Dec./Des.	296,295	17,969	15,191	320,455	331,145	352,232	1,212	89
1950—Dec./Des.	332,263	23,277	16,500	372,040	374,228	390,168	1,255	143
1951—Dec./Des.	335,965	24,683	18,747	379,394	381,420	409,383	1,363	84
1952—Dec./Des.	328,911	40,524	24,154	393,589	395,802	425,064	1,754	123
1953—Dec./Des.	340,652	32,966	33,226	406,843	408,473	437,322	1,667	147
1954—Dec./Des.	345,868	52,915	40,402	439,184	440,819	471,713	1,881	124
1953—Jan.	322,100	30,623	24,892	386,415	387,826	....	1,881	175
Feb.	319,226	39,067	25,339	383,632	384,986	....	1,791	155
Mar./Mrt.	319,533	38,782	26,201	384,516	385,868	414,521	1,831	134
April	320,481	30,934	27,148	387,563	389,372	....	1,888	120
May/Mei	317,660	39,888	27,626	385,174	386,104	....	1,537	114
Jun.	326,835	39,468	28,274	394,578	396,029	424,196	1,866	104
Jul.	321,455	38,547	29,030	389,031	390,163	....	1,639	151
Aug.	324,879	35,208	29,971	390,058	391,560	....	1,788	130
Sept.	329,739	33,563	31,193	394,495	395,845	425,863	1,946	109
Oct./Okt.	329,589	34,235	32,035	395,858	396,892	....	1,704	136
Nov.	331,961	34,644	32,721	390,325	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	38,827	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	430,929	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. ....	....	....	....	....	....	....	....	....
Mar./Mrt. ....	....	....	....	....	....	....	....	....

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

2. National Finance Corporation of South Africa.

ASSETS IN UNION — BATE BINNE UNIE

RATIO TO LIABILITIES TO PUBLIC
VERHOUDING TOT VERPLIGTINGS
TEENOOR PUBLIEK

— KONTANT RESERWES				Discounts, Loans and Advances	Invest- ments	Total Assets in Union	Ratio to Liabilities to Public Verhouding tot Verpligtings Teenoor Publiek		
Notes of S.A. Reserve Bank	Balances with S.A. Reserve Bank	Balances with N.F.C. ²	Total				Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Banknote van S.A. Reserwe- bank	Saldo's by S.A. Reserwebank	Saldo's by N.F.K. ³	Totaal	Diskonteringe, lenings en voorskotte	Beleggings	Totale bate binne Unie	Kontant- reserwes	Diskonteringe, lenings en voorskotte	Liquide bate
3,389	24,299	—	28,464	52,943	15,858	102,612	28·5	53·0	....
3,500	23,762	—	27,895	54,333	16,997	105,753	27·5	53·6	....
3,537	44,624	—	49,423	42,572	31,676	131,037	39·3	33·9	....
4,369	49,472	—	55,106	43,307	49,115	156,063	37·2	29·2	....
4,278	98,452	—	104,017	38,403	53,190	206,034	52·5	19·4	....
5,295	124,746	—	131,353	39,070	63,751	244,586	55·7	16·6	83·4
6,276	154,145	—	161,750	42,891	64,893	281,605	59·7	15·8	84·2
7,629	184,311	—	193,490	46,776	82,284	334,087	60·0	14·5	86·1
7,973	148,023	—	157,714	90,895	93,234	355,908	46·2	26·6	75·4
8,721	168,614	—	178,604	116,923	103,122	411,748	45·4	29·7	73·4
9,436	96,701	—	107,360	156,124	117,171	400,965	28·3	41·2	62·6
10,731	53,894	17,350	83,276	126,032	122,778	351,732	25·1	38·1	63·9
11,987	67,143	15,750	96,279	138,372	140,326	396,624	25·7	37·0	66·2
14,273	42,179	1,100	58,999	205,235	122,101	409,810	15·5	53·8	51·8
14,767	47,228	15,750	79,621	184,193	138,207	425,954	20·1	46·5	57·1
15,145	43,116	2,950	63,025	211,146	134,826	437,858	15·4	51·7	51·5
17,131	45,507	7,500	72,142	239,894	127,786	471,419	16·4	54·4	48·9
10,969	41,662	15,150	69,817	184,539	137,253	....	18·0	47·6	55·6
9,623	41,179	14,700	67,448	187,575	137,887	....	17·5	48·7	56·6
11,670	47,718	1,650	63,003	189,718	136,855	415,560	16·3	49·2	54·9
11,900	41,765	9,600	65,273	187,381	138,611	....	16·8	48·1	55·7
10,502	42,097	2,150	56,400	188,938	145,662	....	14·6	48·9	55·9
12,011	43,027	2,800	59,808	189,952	142,090	425,091	15·1	48·0	54·5
9,954	40,819	3,950	56,513	200,090	138,109	....	14·5	51·3	53·0
12,079	40,224	4,300	58,521	206,029	134,854	....	14·9	52·6	52·3
12,228	44,062	3,000	61,345	211,036	131,584	426,922	15·5	53·3	51·6
11,459	41,997	2,500	57,796	208,183	135,108	....	14·6	52·5	51·1
12,465	41,463	250	56,136	207,665	138,059	....	14·0	51·8	51·2
15,145	43,116	2,950	63,025	211,146	134,826	437,858	15·4	51·7	51·5
12,221	41,782	150	56,149	215,077	117,955	....	14·3	54·8	47·6
10,915	41,409	600	54,791	217,722	121,175	....	13·8	54·9	47·7
13,575	43,773	100	59,580	222,126	112,210	420,887	15·2	56·8	47·6
10,960	40,626	50	53,529	223,504	108,074	....	13·8	57·7	45·4
11,936	39,123	1,100	53,943	225,580	109,593	....	13·9	58·1	46·0
13,734	40,525	3,050	59,402	228,225	105,259	426,485	15·0	57·6	45·4
12,798	40,294	1,550	56,430	240,174	99,015	....	14·2	60·2	42·8
13,329	41,307	6,250	62,931	235,908	111,279	....	15·4	57·7	45·8
13,479	41,828	5,500	62,918	237,380	120,065	448,096	15·1	56·9	47·0
12,374	42,884	2,550	59,764	238,035	121,184	....	14·2	56·7	46·5
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	239,894	127,786	471,419	16·4	54·4	48·9
14,309	43,951	29,000	62,909	250,236	118,292	14·7	58·5	45·8
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1. Hierdie pos sluit in saldo's verskuldig aan regerings en buitelandse banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

2,300

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 Spar						
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			
1953—Mar./Mrt.	—	104	66	170	172	222			
Jun.	—	101	67	168	171	220			
Sept.	—	101	68	169	173	226			
Dec./Des.	—	102	71	173	179	231			
1954—Mar./Mrt.	—	105	67	172	186	241			
Jun.	—	99	66	165	179	234			
Sept.	7	112	62	181	190	248			
Dec./Des.	6	115	59	180	193	253			

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 voorsokte	Invest- ments Beleg- gings	
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ¹ 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
1953—Mar./Mrt.	1	—	—	8	6	—	184	6	222
Jun.	1	—	—	13	6	—	179	6	220
Sept.	1	—	—	17	6	—	180	6	226
Dec./Des.	2	—	—	15	10	—	185	6	232
1954—Mar./Mrt.	2	—	—	9	7	—	202	6	241
Jun.	2	—	—	10	7	—	197	6	234
Sept.	2	—	—	17	14	—	192	6	248
Dec./Des.	2	—	—	16	18	—	197	6	253

1. Figures supplied by the Registrar of Banks.

2. National Finance Corporation of South Africa.

1. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1946—Dec./Des.	—	725	340	1,065	1,071	1,390			
1947—Dec./Des.	—	737	298	1,035	1,085	1,425			
1948—Dec./Des.	—	884	294	1,178	1,199	1,584			
1949—Dec./Des.	—	1,167	280	1,447	1,477	1,879			
1950—Dec./Des.	—	1,606	321	1,927	1,947	2,411			
1951—Dec./Des.	—	1,923	368	2,291	2,371	2,862			
1952—Dec./Des.	—	1,977	410	2,387	2,416	3,002			
1953—Dec./Des.	—	1,998	457	2,455	2,511	3,159			
1954—Dec./Des.	—	2,161	474	2,635	2,699	3,354			
1953—Mar./Mrt.	—	2,013	421	2,434	2,467	3,090			
Jun.	—	2,000	427	2,427	2,467	3,064			
Sept.	—	1,998	443	2,441	2,500	3,109			
Dec./Des.	—	1,998	457	2,455	2,511	3,159			
1954—Mar./Mrt.	—	1,993	450	2,443	2,479	3,155			
Jun.	—	2,104	448	2,552	2,593	3,210			
Sept.	—	2,141	473	2,614	2,664	3,323			
Dec./Des.	—	2,161	474	2,635	2,699	3,354			

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
1953—Mar./Mrt.	21	—	—	124	63	—	2,251	148	2,964
Jun.	21	—	—	180	78	—	2,199	149	2,939
Sept.	23	—	—	205	78	—	2,180	155	2,984
Dec./Des.	24	—	—	102	70	—	2,313	186	3,037
1954—Mar./Mrt.	26	—	—	119	64	—	2,268	186	3,042
Jun.	23	—	—	231	118	—	2,209	186	3,087
Sept.	28	—	—	254	145	—	2,216	191	3,204
Dec./Des.	25	—	—	181	136	—	2,306	196	3,225

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

End of—End—	ASSETS IN UNION—BATE BINNE UNIE							Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in Union Totale bate binne Unie			
	BALANCES WITH—SALDO'S BY					Other Insti- tutions Ander instel- lings							
	Coin and Notes Munt en bank- note	S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings								
1946—Dec./Des.	19	—	—	922	326	21	14,213	4,787	21,143				
1947—Dec./Des.	19	—	—	915	595	27	15,426	4,715	22,626				
1948—Dec./Des.	22	—	—	993	723	11	16,600	4,510	23,892				
1949—Dec./Des.	29	—	200	1,007	854	156	17,861	4,569	25,766				
1950—Dec./Des.	23	—	520	1,099	1,042	115	19,160	4,708	27,798				
1951—Dec./Des.	27	—	470	911	1,240	157	21,564	4,940	30,594				
1952—Dec./Des.	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. ....	....	....	....	....	....	....	....	....	....	....

1. Consisting as at 31st Dec., 1953, of three Savings Banks, 28 Trust Companies and Boards of Executors and two other institutions, all of which are subject to the requirements of the Banking Act of 1942. Figures supplied by the Registrar of Banks.
2. National Finance Corporation of South Africa.
1. Bestaande, per 31 Des. 1953, uit drie Spaarbanke, 28 Trustmaatskappye en Eksekuteurskamers en twee ander instellings wat almal onderhewig is aan die vereistes van die Bankwet van 1942. Syfers verstrek deur die Registrasie van Banke.
2. Nasionale Finansiekorporasie van Suid-Afrika.

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

End of—End—	ASSETS IN UNION—BATE BINNE UNIE									
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in Union Totale bate binne Unie	
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ²	N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings				
1948—Dec./Des.	2	—	—	—	1,377	85	75	3,070	934	6,809
1949—Dec./Des.	2	—	—	—	1,422	212	105	2,888	1,085	6,697
1950—Dec./Des.	2	—	—	—	1,297	89	129	3,257	1,014	6,825
1951—Dec./Des.	2	—	—	—	1,238	67	188	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 — INSTELLINGS EN ANDER TRUSTMAATSKAPPYE¹
 (£ S.A. thousands) (£ 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	Invest- ments Beleggings	Other Assets Ander bate	Total Totaal
1948—Solely Administered— Alleenlik geadministreer	1,854	3,785	21,944	37,201	4,743	69,527
1948—Jointly Administered— Gesamentlik geadministreer	24	98	598	4,390	397	5,507
1948—Total ² /Totaal ²	1,866	3,834	22,243	39,396	4,942	72,281
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 Withdrawals(-) Netto deposito's(+) of opvragings(-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE						
					Ordinary Account Gewone rekening	Savings Bank Certificates Spaarbank-sertifikate	Total Totaal				
Year ended 31st March—											
Jaar geëindig 31 Maart—											
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019				
1947	40,684	45,614	- 4,930	1,613	69,182	12,171	81,353				
1948	38,189	39,019	- 830	1,736	70,088	12,611	82,698				
1949	38,205	38,818	- 613	1,519	70,995	12,397	83,391				
1950	34,188	37,468	- 3,280	1,623	69,337	11,268	80,605				
1951	35,439	34,286	+ 1,154	1,649	72,140	10,720	82,860				
1952	37,329	35,802	+ 1,527	1,787	75,454	9,892	85,346				
1953	38,115	38,288	- 172	2,135	77,417	9,210	86,627				
1954	36,733	37,774	- 1,041	2,370	78,746	8,462	87,207				
Monthly—Maandeliks—											
1953—December/Desember	3,281	3,568	- 287	....	77,092	8,658	85,750			
1954—January/Januarie	2,998	3,289	- 292	....	76,800	8,585	85,385			
February/Februarie	2,861	3,102	- 241	....	76,559	8,522	85,081			
March/Maart	3,276	3,459	- 184	2,370	78,746	8,462	87,207				
April	2,809	3,207	- 398	....	78,348	8,388	86,736			
May/Mei	2,756	2,954	- 198	....	78,150	8,323	86,472			
June/Junie	2,955	3,261	- 307	....	77,843	8,220	86,063			
July/Julie	3,216	3,050	+ 166	....	78,009	8,162	86,171			
August/Augustus	2,867	3,093	- 226	....	77,783	8,114	85,897			
September	2,881	2,933	- 52	....	77,731	8,037	85,768			
October/Oktober	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			

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

UNIELENINGCERTIFIKATE
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaling	Net Issue (+) or Repayments (-) Netto uitgifte(+) of terugbetaling(-)	Balance Saldo	Interest Paid Betaalde rente					
					Repayments (-) Netto uitgifte(+) of terugbetaling(-)	Balance Saldo				
Year ended 31st March—										
Jaar geëindig 31 Maart—										
1938	604	652	- 48	6,730	186					
1947	5,244	8,947	- 3,703	34,109	803					
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	2,255	3,700	- 1,416	18,680	868					
1953	3,460	4,436	- 976	17,704	1,043					
1954	3,430	3,943	- 513	17,191	878					
Monthly—Maandeliks—										
1953—December/Desember	257	312	- 56	17,340	57					
1954—January/Januarie	232	284	- 52	17,288	59					
February/Februarie	280	322	- 42	17,246	65					
March/Maart	277	333	- 55	17,191	71					
April	248	266	- 18	17,173	56					
May/Mei	254	274	- 21	17,152	59					
June/Junie	228	252	- 24	17,128	51					
July/Julie	260	283	- 23	17,105	62					
August/Augustus	295	284	+ 11	17,116	58					
September	286	313	- 26	17,089	69					
October/Oktober	283	275	+ 8	17,097	59					
November	277	323	- 46	17,051	65					
December/Desember	215	245	- 30	17,021	48					

	LIABILITIES—LASTE					Total Liabilities or Assets	ASSETS—BATE			
	Share Capital ¹	Reserves	Deposits ² —Deposito's ³				Mortgage Advances	Loans	Liquid Assets ⁴	
			Fixed Vaste	Savings Spaar-	Total Totaal					
End of Financial Year¹— End finansiële jaar¹—										
1938	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795	
1946	48,586	4,914	49,694	35,723	85,417	141,019	109,184	363	28,051	
1947	61,260	5,656	60,339	36,258	96,597	165,488	128,751	527	32,207	
1948	76,625	6,729	71,261	39,940	111,201	196,999	154,895	747	37,008	
1949	89,085	8,050	83,394	40,703	124,098	223,801	178,398	952	39,456	
1950	92,024	9,301	87,966	43,331	131,297	235,397	182,429	1,206	46,032	
1951	99,004	10,700	96,914	47,434	144,348	257,536	202,248	1,191	47,802	
1952	118,506	12,066	101,353	49,508	150,861	286,632	223,773	1,229	54,342	
1953	137,910	13,358	106,413	49,638	156,051	313,446	249,202	1,533	54,389	
1954†	156,278	13,004	113,417*	62,453*	178,214	...	277,363	1,759	61,473	
End of—End—										
1953—Oct./Okt. ...	148,559	13,004	110,055*	59,784*	172,717	...	262,660	1,657	61,906	
Nov.	150,115	13,004	110,788*	60,792*	174,549	...	265,410	1,705	63,246	
Dec./Des. ...	151,225	13,004	111,540*	60,547*	175,231	...	268,342	1,626	62,929	
1954—Jan.	153,065	13,004	111,953*	61,055*	176,209	...	270,356	1,722	64,424	
Feb.	154,915	13,004	112,530*	61,213*	176,879	...	273,546	1,827	64,354	
Mar./Mrt.	156,278	13,004	113,417*	62,453*	178,214	...	277,363	1,759	61,473	
April	158,182	14,341	114,095*	62,640*	179,449	...	280,812	1,808	61,254	
May./Mei.	159,913	14,347	115,119*	63,478*	181,484	...	284,035	1,891	62,484	
Jun.	160,674	14,395	116,178*	63,198*	182,463	...	288,318	1,855	60,946	
Jul.	162,724	14,395	117,568*	65,237*	186,036	...	291,416	1,891	64,024	
Aug.	164,861	14,395	119,665*	66,958*	190,002	...	294,593	1,986	67,662	
Sept.	166,616	14,395	121,634*	69,117*	194,403	...	297,464	1,964	67,846	
Oct./Okt. ...	168,546	14,335	123,158*	70,650*	197,588	...	300,819	2,002	70,637	
Nov.	170,753	14,305	124,240*	71,557*	199,648	...	304,387	2,099	72,102	
Dec./Des. ...	172,055	14,395	125,271*	71,414*	200,694	...	307,799	2,007	71,949	

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

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

3. Including accrued interest.

* Excluding accrued interest.

† Preliminary.

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

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

3. Insluitende opgelope rente.

* Uitsluitende opgelope rente.

† Voorlopig.

End of— End—	LIABILITIES—LASTE						
	Capital Kapitaal	Reserves Reservewes	Deposits Deposito's	Credit Balances ¹ Krediet- saldo's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste	Total Totaal
1938—Dec./Des.	17,314	1,174	764	81	163	359	19,855
1946—Dec./Des.	18,951	1,844	1,789	1,022	4,438	685	28,729
1947—Dec./Des.	19,361	1,091	5,178	3,109	6,186	706	36,531
1948—Dec./Des.	19,804	2,216	9,013	2,866	11,317	775	45,991
1949—Dec./Des.	20,501	2,458	8,828	3,027	7,093	866	42,773
1950—Dec./Des.	21,330	2,735	9,453	4,163	9,025	992	47,698
1951—Dec./Des.	22,124	3,011	5,500	4,696	25,737	1,068	62,136
1952—Dec./Des.	22,155	3,315	4,581	2,076	21,666	1,177	54,970
1953—Dec./Des.	22,905	3,655	4,678	3,705	32,552	1,231	68,726

End of— End—	ASSETS—BATE							Other Assets Ander bate	
	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	508	68,613	113	68,726	
1954—Dec./Des.	21,042	466	5,878	58,080	355	85,830	...	...
1953—Oct./Okt.	20,053	509	5,578	42,830	437	69,408	...	...
Nov.	20,164	492	5,708	40,295	477	67,136	...	...
Dec./Des.	20,252	480	5,716	41,657	508	68,613	...	...
1954—Jan.	20,210	487	5,710	41,149	693	68,249	...	...
Feb.	20,194	487	5,691	39,349	1,012	66,733	...	...
Mar./Mrt.	20,249	492	5,660	34,420	1,594	62,415	...	...
April	20,309	493	5,689	32,224	1,269	59,984	...	...
May/Mei	20,347	495	5,644	33,358	1,089	60,934	...	...
Jun.	20,425	501	5,666	35,584	964	63,140	...	...
Jul.	20,520	503	5,634	45,831	459	72,946	...	...
Aug.	20,568	502	5,650	57,861	494	85,076	...	...
Sept.	20,674	493	5,601	60,997	442	88,208	...	...
Oct./Okt.	20,742	483	5,770	57,417	389	84,801	...	...
Nov.	20,933	473	5,816	55,865	363	83,450	...	...
Dec./Des.	21,042	466	5,878	58,080	355	85,830	...	...
1955—Jan.	21,061	465	5,868	57,909	542	85,844	...	...

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

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

End of— End—	LIABILITIES—LASTE			Total Liabilities or Assets	ASSETS—BATE						
	Capital Kapitaal	Deposits* Deposito's*	Other Ander		Union Treasury Bills	Union Govern- ment Stocks	Debentures Guaranteed by Union Government	Other Stocks and Debentures	Cash with Bankers Kontant by bankiers	Other Ander	
					Unie skatkis- bewyse	Staats- effekte	Skuldbrieve deur Unie- regering gewaarborg	Ander effekte en skuld- brieve			
1949—Dec./Des.	1,000	46,311	401	47,712	35,015	7,492	—	—	108	5,097	
1950—Dec./Des.	1,000	78,904	1,004	80,908	53,100	17,688	1,000	1,183	7,755	182	
1951—Dec./Des.	1,000	61,705	1,351	64,056	42,199	18,881	1,000	1,490	272	214	
1952—Dec./Des.	1,000	67,973	2,207	71,180	47,099	20,024	1,000	1,942	863	252	
1953—Dec./Des.	1,000	63,784	1,932	66,715	41,349	19,308	—	5,172	588	299	
1954—Dec./Des.	1,000	98,289	2,816	102,095	55,500	22,265	—	23,722	150	458	
1954—May / Mei	1,000	73,225	2,582	76,806	48,482	20,303	—	7,071	62	889	
Jun.	1,000	89,597	2,229	92,826	64,232	20,263	—	7,313	761	258	
Jul.	1,000	92,516	1,990	95,506	67,232	20,263	—	7,313	435	263	
Aug.	1,000	95,589	1,953	98,542	63,732	20,263	—	12,413	2,035	99	
Sept.	1,000	99,098	2,067	102,165	56,133	20,263	—	22,473	3,232	65	
Oct./Okt.	1,000	105,065	2,570	108,635	59,500	20,263	—	22,472	5,929	471	
Nov.	1,000	101,481	2,752	105,233	56,000	20,263	—	22,772	5,746	453	
Dec./Des.	1,000	98,289	2,806	102,095	55,500	22,265	—	23,722	150	458	
1955—Jan.	1,000	92,972	2,990	96,962	54,250	22,261	—	19,022	484	946	
Feb.	1,000	83,660	3,138	87,798	43,750	22,247	—	20,472	377	953	

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

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

XIII.—BANK DEBITS¹

(£ S.A. millions)

BANKDEBETTE¹

(£ S.A. miljoene)

Year and Month Jaar en Maand	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL, UNION TOTAAL, UNIE	
	Johannes- burg	Total Totaal	Cape Town Kaapstad	Total Totaal	Durban	Total Totaal	Bloem- fontein	Total Totaal	Total Totaal	Index ²
1938	954·2	1,186·9	212·3	460·7	169·5	211·6	21·9	59·0	1,918·3	29·6
1946	2,597·7	3,300·4	630·5	1,338·4	478·1	572·6	54·3	147·3	5,367·8	82·9
1947	2,532·5	3,300·9	744·3	1,615·6	530·0	644·4	65·3	182·8	5,652·6	87·3
1948	2,738·7	3,685·4	856·0	1,829·2	603·3	742·1	69·7	215·6	6,472·4	100·0
1949	2,606·8	3,649·5	797·7	1,775·8	596·4	739·4	69·6	211·9	6,376·6	98·5
1950	2,806·7	4,170·9	809·4	2,021·6	621·5	774·9	79·6	250·7	7,218·1	111·5
1951	3,363·5	5,078·6	993·6	2,520·7	745·5	926·3	99·6	336·2	8,861·8	136·9
1952	3,576·8	5,528·4	1,070·3	2,657·6	754·1	973·2	103·4	338·2	9,497·3	146·7
1953	3,685·3	5,882·9	1,114·4	2,789·2	841·5	1,057·2	112·5	376·9	10,106·2	156·1
1954	4,040·2	6,586·1	1,208·3	2,948·1	961·0	1,215·6	122·4	414·6	11,144·5	172·2
1954—Jan.	309·2	473·2	91·8	232·0	78·9	97·2	8·9	30·6	832·9	154·4
Feb.	333·4	502·0	90·8	232·5	78·4	96·3	9·2	30·8	861·6	159·7
Mar./Mrt.	349·0	544·0	106·8	265·6	83·7	104·4	10·6	35·3	949·3	176·0
April	314·0	476·2	102·6	253·3	74·5	92·7	9·5	30·8	853·0	158·1
May/Mei	295·4	464·1	92·4	218·3	62·7	81·3	9·8	29·7	793·4	147·1
Jun.	353·6	564·3	109·5	259·8	106·5	126·4	10·3	33·3	983·8	182·4
Jul.	318·9	553·0	100·7	231·0	76·8	96·7	9·6	36·3	917·1	170·0
Aug.	365·7	620·6	91·8	220·5	79·6	119·0	10·6	42·1	1002·2	185·8
Sept.	363·5	590·5	95·1	223·4	76·3	96·2	10·9	40·8	950·9	176·3
Oct./Okt.	318·2	554·7	105·8	257·4	75·9	95·2	10·8	36·1	943·4	174·9
Nov.	336·7	579·8	105·3	259·1	77·4	97·9	10·7	33·5	970·3	179·9
Dec./Des.	382·6	643·8	115·8	295·2	90·4	112·4	11·5	35·3	1086·7	201·5
1955—Jan.	330·6	556·7	104·9	252·4	79·8	100·1	9·2	31·9	941·1	174·5

1. Debits to current accounts, excluding Government accounts.

2. Monthly average 1948 = 100.

1. Debette teen lopende rekenings, uitgesonderd Regerings-rekenings.

2. Maandelikse gemiddelde 1948 = 100.

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

End of—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ²	Sub- Total	Coin ³	Total	Increase(+) or Decrease(-)
	Commercial Banks Handels- banke	Reserve Bank ¹ Reserwe- bank ¹					Toename(+) of Afname(-)
1938—Dec./Des.	75·0	4·8	15·8	95·6	3·9	99·5	+ 8·0
1946—Dec./Des.	291·6	37·8	57·0	386·5	7·3	393·8	+ 44·6
1947—Dec./Des.	337·4	20·6	55·8	413·9	7·3	421·2	+ 27·4
1948—Dec./Des.	336·1	16·4	58·4	410·9	7·8	418·7	- 2·5
1949—Dec./Des.	296·3	11·2	57·1	364·5	7·8	372·3	- 46·4
1950—Dec./Des.	332·3	42·0	63·5	437·8	8·2	446·0	+ 73·7
1951—Dec./Des.	336·0	22·1	70·3	428·4	8·8	437·2	- 8·8
1952—Dec./Des.	328·9	25·1	76·0	430·1	9·3	439·3	+ 2·1
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—January/Januarie	324·3	8·3	82·5	415·0	9·7	424·7	- 19·3
February/Februarie	325·9	17·1	83·5	426·5	9·8	436·2	+ 11·5
March/Maart	317·3	29·2	82·2	428·7	9·6	438·3	+ 2·1
April	310·9	20·2	85·8	416·9	9·9	426·8	- 11·5
May/Mei	311·8	12·3	85·6	409·7	10·0	419·7	- 7·1
June/Junie	318·8	10·6	84·2	413·6	9·7	423·3	+ 3·6
July/Julie	319·1	7·4	86·4	412·9	10·1	423·0	- 0·3
August/Augustus	327·2	11·3	85·8	424·3	9·9	434·2	+ 11·2
September	334·0	10·8	87·1	431·8	9·9	441·7	+ 7·5
October/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

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

XV.—VELOCITY OF CIRCULATION OF DEMAND DEPOSITS

— OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE DEPOSITO'S

	Deposits ¹ Deposito's ¹	Bank Debits ² Bank-debette ²	Rate of Turnover ³ Omloop- snelheid ³			Deposits ¹ Deposito's ¹	Bank Debits ² Bank-debette ²	Rate of Turnover ³ Omloop- snelheid ³
Average of Quarterly Figures— Gemiddelde van kwartaalsyfers—	(£ S.A. thousands) (£ S.A. duisende)			Quarter ended—		Quarter ended—	(£ S.A. thousands) (£ S.A. duisende)	
1938	72,617	479,563	6·6	1953—March/Maart	...	1953—March/Maart	322,275	2,488,218
1946	291,987	1,341,946	4·6	June/Junie	...	June/Junie	324,016	2,385,478
1947	317,030	1,413,159	4·5	September	...	September	327,254	2,572,528
1948	357,886	1,618,091	4·5	Dec./Des. ....	...	Dec./Des.	336,907	2,659,991
1949	296,708	1,594,143	5·4	1954—March/Maart	...	1954—March/Maart	324,600	2,643,878
1950	314,206	1,804,528	5·7	June/Junie	...	June/Junie	316,137	2,630,143
1951	332,969	2,215,450	6·7	September	...	September	330,450	2,870,143
1952	320,416	2,374,337	7·4	Dec./Des. ....	...	Dec./Des.	346,525	3,000,363
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	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks ² Vaste en spaardeposito's by handelsbanke ³	Other Items ⁴ Ander poste ⁴	Total Totaal				
		Reserve Bank Reserwebank	Commercial Banks ² Handelsbanke ²							
Annual Change⁵—										
Jaarlikse verandering⁵—										
1937-38	...	+ 7.2	- 1.8	- 2.1	+ 3.6	+ 8.0				
1938-39	...	+ 6.7	- 0.9	+ 2.5	- 0.4	+ 6.9				
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	+ 44.0				
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	- 2.5				
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—January/Januarie	...	- 22.3	+ 16.2	- 15.7	- 0.9	+ 3.4				
February/Februarie	...	+ 13.2	- 6.7	+ 6.3	- 2.4	+ 11.5				
March/Maart	...	+ 6.9	+ 5.5	- 5.1	- 2.9	+ 2.1				
April	...	+ 2.8	- 9.7	- 2.8	- 2.3	+ 0.5				
May/Mei	...	+ 4.5	- 12.8	+ 4.6	- 0.4	- 3.0				
June/Junie	...	+ 9.1	- 11.2	+ 0.3	- 1.0	+ 6.4				
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	+ 7.5				
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	+ 16.8				
1955—January/Januarie	...	- 4.9	+ 6.8	- 4.4	- 2.4	- 12.5				

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, aanswiulings gemaak word vir goud- en buitelandse valutatransaksies wat nie 'n invloed op die hoeveelheid geld in omloop het nie, bv. ontvangste en terugbetelings van buitelandse lenings waarvoor aanspreeklikheid deur die Reserwebank aanvaar is.

2. Vir die doeleindes van hierdie tabel, sluit hierdie syfers die veranderinge in die handelsbanke se saldo's by die Nasionale 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 ^a	
		Discount Rate Diskonto-koers	Minimum Overdraft Rate Minimum-koers op oortrek-kings	Fixed Deposits — Vaste deposito's			Savings Deposits Spaardeposito's	Deposits ⁴ Deposito's ⁴	Six Months	Twelve Months
				Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande			Ses maande	Twaalf maande
Average of Daily Rates— Gemiddelde van daaglikske 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 ⁴	2.00	2.50	1.00	1.50
1951	3.50	5.00	0.75	1.00	2.00 ⁴	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	5.00	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—										
1952—Dec./Des.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	1.50	2.00
1953—May/Mei	4.00	5.50	1.75	2.00	3.00	3.00	3.00	1.50	2.000
Jun.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	2.00	2.250
1954—Jul.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	2.00	2.250
Aug.	4.00	5.50	1.75	2.00	3.00	3.00	3.00	2.00	2.125
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

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 1½%.
4. Deposits limited to £1,000 per year ending 31st March.
5. Discount rates.
6. On deposits up to £20,000 per person and thereafter 1%.
7. On deposits up to £50,000 per person and thereafter 2%.

1. Op deposito's tot £10,000 per persoon.
2. Op deposito's tot £5,000 per persoon en daarbo 1%.
3. Op deposito's tot £5,000 per persoon en daarbo 1½%.
4. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
5. Diskontokoerse.
6. Op deposito's tot £20,000 per persoon en daarbo 1%.
7. Op deposito's tot £50,000 per persoon en daarbo 2%.

XVIII.—GOVERNMENT BOND YIELD — RENTABILITEIT VAN STAATSEFFEKTE

Annual Average Jaarlikse gemiddelde	Yield 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	...
1941	3.00	April	4.13	4.50	4.50	...
1942	3.00	May/Mei	4.14	4.50	4.50	...
1943	3.00	June/Junie	4.25	4.50	4.50	...
1944	3.00	July/Julie	4.25	4.50	4.50	...
1945	3.00	Aug.	4.50	4.50	4.50	...
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 4½ 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 4½ 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 .	Gold Mining Shares ³ . Goudmynaandele ³ .	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
1949	102·0	96·0	98	93	77	89
1950	66·9	65·1	115	98	72	90
1951	67·2	76·4	111	107	79	104
1952	47·1	39·0	92	92	62	90
1953	55·5	48·4	83	104	56	102
1954	94·5	113·1	80	172	58	135
1953—Jan.	64·2	56·3	89	97	57	97
Feb.	97·1	93·6	92	107	58	100
Mar./Mrt.	81·5	64·7	91	114	58	102
April	69·3	69·6	90	116	58	100
May/Mei	52·5	42·1	84	108	57	96
Jun.	51·1	30·8	84	106	56	96
Jul.	46·0	35·9	81	104	55	98
Aug.	33·0	28·3	82	103	55	103
Sept.	34·3	39·2	78	97	54	106
Oct./Okt.	35·8	31·9	78	98	54	109
Nov.	40·4	38·9	76	96	55	108
Dec./Des.	60·5	48·9	77	104	55	110
1954—Jan.	96·3	116·5	79	129	54	114
Feb.	117·6	142·9	78	155	54	116
Mar./Mrt.	101·7	91·3	80	157	54	117
April	60·9	70·8	79	148	57	132
May/Mei	52·7	63·6	75	152	57	126
Jun.	59·4	71·9	76	155	57	129
Jul.	55·1	70·8	75	155	58	135
Aug.	157·0	169·1	81	189	59	143
Sept.	168·9	223·3	85	216	60	145
Oct./Okt.	86·9	100·2	85	199	61	153
Nov.	86·4	100·0	84	195	62	151
Dec./Des.	90·7	136·3	84	213	62	153
1955—Jan.	88·6	124·6	82	209	61	162
Feb.	78·0	105·7	79	199	...	...

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 aandelernakelaars.

Bron : Johannesburgse Effektebeurs.

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

Bron : Departement van Binnelandse Inkomste.

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

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

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

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

Year and Month Jaar en Maand	NOMINAL CAPITAL — UNION COMPANIES (£ S.A. thousands) NOMINALE KAPITAAL — UNIE-MAATSKAPPYE (£ S.A. duisende).							
	New Companies Registered Nuwe maatskappye-geregistreer	Increases of Capital Kapitaalvermeerderings	Total Increase Totale toename	Reductions of Capital Kapitaalvermindering	Liquidations Likwidasies	Companies Removed from Register Maatskappye verwyder van register	Total Decrease Totale afname	Net Increase or Decrease (-) Netto toename of afname (-)
1938	6,052	10,265	16,317	1,217	3,608	...	...	...
1946	103,776	82,187	185,963	3,307	1,332	...	...	...
1947	98,290	67,953	166,243	1,194	1,654	...	...	...
1948	67,678	74,471	142,149	910	6,218	2,200	9,328	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
1953—Oct./Okt.	1,341	10,256	11,598	77	252	489	818	10,780
Nov.	689	1,642	2,330	882	341	326	1,549	781
Dec./Des.	1,442	8,314	9,756	164	391	82	637	9,119
1954—Jan.	783	1,641	2,424	355	5,966	124	6,444	- 4,020
Feb.	659	5,236	5,895	483	81	172	736	5,159
Mar./Mrt.	1,143	5,234	6,377	746	445	216	1,406	4,971
April	18,558	2,361	20,919	217	1,117	249	1,583	19,336
May/Mei	1,069	2,879	3,947	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
Year ended 31st December, 1954— Jaar geëindig 31 Desember 1954—								
GROUP*/GROEP*:								
Commerce/Handel ...	3,726	7,621	11,347	1,014	607	1,451	3,072	+ 8,275
Services/Dienste ...	1,444	1,500	2,943	1,023	1,071	762	2,858	+ 85
Financial/Finansieel ...	5,053	6,998	12,051	747	7,547	277	8,572	+ 3,479
Agriculture/Landbou ...	946	523	1,469	—	559	20	579	+ 890
Mining/Mynbou ...	19,071	15,523	34,594	1,192	14,245	720	16,157	+ 18,437
Fisheries/Visserye ...	105	887	992	—	50	6	56	+ 935
Secondary Industries/ Nywerhede ...	3,681	12,517	16,198	1,184	2,633	1,161	4,981	+ 11,217
Total/Totaal ...	34,026	45,569	79,594	5,160	26,711	4,399	36,275	+ 43,319

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

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

	UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—							
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilder/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daagliks koerse—								
1938	100·125	100·875	4·905	4·819	171·05	168·11	8·92	8·76
1946	100·000	100·500	4·035	4·005	480·90	476·70	10·70	10·625
1947	100·000	100·500	4·03½	4·00½	480·90	476·70	10·70	10·625
1948	100·000	100·500	4·03½	4·00½	877·49	869·56	10·70	10·625
1949	100·000	100·500	3·682	3·659	1,056·44	1,045·73	10·69	10·611
1950	100·000	100·500	2·80½	2·78½	983·00	972·00	10·65	10·575
1951	100·000	100·500	2·801	2·783	983·21	971·79	10·65	10·575
1952	99·876	100·376	2·798	2·781	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—Feb.	99·87½	100·37½	2·81½	2·80½	986·00	975·00	10·66½	10·55
Mar./Mrt.	99·87½	100·37½	2·82	2·80½	987·00	976·00	10·68½	10·57½
Apr.	99·87½	100·37½	2·82½	2·80	989·00	978·00	10·70½	10·59½
May/Mei	99·87½	100·37½	2·82½	2·80	989·00	978·00	10·68½	10·57½
Jun.	99·87½	100·37½	2·82½	2·80	984·00	973·00	10·68½	10·57½
Jul.	99·87½	100·37½	2·82½	2·80	984·00	973·00	10·66½	10·55½
Aug.	99·87½	100·37½	2·80½	2·79½	984·00	973·00	10·66½	10·55½
Sept.	99·87½	100·37½	2·80½	2·78	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

UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—	Rates at End of Feb., 1955.		Last Date of Change. Laaste datum van verandering.	
	Koerse einde Feb. 1955.			
	Buying Koop	Selling Verkoop		
New York	Dollars per £1 S.A.	2·79½	26/2/1955	
Montreal	Dollars per £1 S.A.	2·75½	28/2/1955	
London/Londen	£ S.A. per £100 Sterling	99·87½	3/1/1952	
Amsterdam	Guilder/Guldens per £1 S.A.	10·66½	28/2/1955	
Paris/Parys	Francs/Franke per £1 S.A.	980·00	4/1/1955	
Brussels/Brussel	Francs/Franke per £1 S.A.	139·85	23/12/1954	
Zurich	Francs/Franke per £1 S.A.	12·28	26/2/1955	
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19·46½	23/12/1954	
Oslo	Kroner/Krone per £1 S.A.	20·10	14/12/1953	
Stockholm	Kroner/Krone per £1 S.A.	14·58	23/12/1954	
Lisbon	Escudos per £1 S.A.	80·35	1/12/1953	
Elisabethville	Francs/Franke per £1 S.A.	140·40	137·85	
East Africa/Oos-Afrika	£ S.A. per 2,000/- E.A./O.A.	99·75	3/1/1952	
S. Rhodesia/S. Rhodesië	£ S.A. per £100 S.R.	99·87½	3/1/1952	
West Germany/Wes Duitsland	Deutsche Mark per £1 S.A.	11·84	28/2/1955	
Australia/Australië	£ A per £100 S.A.	125·825	3/1/1952	
New Zealand/Nu-Seeland	£ N.Z./Nu-S. per £100 S.A.	101·26½	3/1/1952	
Bombay/Bombai	Pence/Pennies per Ind. Rupee/Roepee	17·90½	3/1/1952	
Karachi	Pence/Pennies per Pak. Rupee/Roepee	25·78½	1/7/1952	

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

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

	Sales to Parties Outside the Union ¹ 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	152.3	—	152.3	— 2.4	149.9	—	—
1952	158.9	—	158.9	— 7.1	151.8	—	—
1953	150.5	—	150.5	2.2	152.7	—	—
1954	156.0	—	156.0	8.1	164.1	—	—
Quarter Ended—							
Kwartaal geëindig—							
1953—March/Maart	36.3	—	36.3	1.3	37.6	—	—
June/Junie	35.7	—	35.7	0.4	36.1	—	—
September	39.4	—	39.4	0.1	39.5	—	—
December/Desember	39.1	—	39.1	0.4	39.5	—	—
1954—March/Maart	36.7	—	36.7	0.2	36.9	—	—
June/Junie	36.5	—	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	—	—
Annually—							
Jaarliks—							
1946	11,070	2	11,068	717	11,785	11,935	150
1947	16,381	2	16,379	— 5,113	11,266	11,211	— 55
1948	28,067†	2	28,065	— 16,536	11,529	11,590	61
1949	13,088	3	13,085	— 1,565	11,520	11,708	188
1950	9,569	4	9,565	1,967	11,532	11,666	134
1951	11,603	3	11,600	— 197	11,403	11,517	114
1952	12,422	2	12,420	— 570	11,850	11,819	— 31
1953	11,991	1	11,990	178	12,168	11,941	— 227
1954	12,535	2	12,533	653	13,186	13,237	51
Quarter Ended—							
Kwartaal geëindig—							
1953—March/Maart	2,865	—	2,865	107	2,972	2,906	— 66
June/Junie	2,835	—	2,835	30	2,865	2,952	87
September	3,143	—	3,143	12	3,155	3,040	— 115
December/Desember	3,148	—	3,147	29	3,176	3,043	— 133
1954—March/Maart	2,961	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

(1) Including sales of gold products.

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

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

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

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

(6) At transaction values.

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

(1) Insluitende verkope van goudprodukte.

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

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

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

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

(6) Teen 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.

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

20

	PURCHASES—AANKOPE			Sales to Public	CHANGE IN HOLDINGS VERANDERING IN BESIT			
	From Public* Van Publiek*	Proceeds of Gold Bullion Sales Ontvangste uit staaf- goudverkope	Total Totaal		Verkope aan publiek	S.A. Reserve Bank S.A. Reserwe- bank	Commercial Banks and Union Government Handels- banke en Unie-regering	
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	...	...	...	...	35.1	0.8	35.9
Quarter Ended—								
Kwartaal geëindig—								
1953—March/Maart	...	...	...	...	-13.0	-0.7	-13.7
June/Junie	...	...	...	...	-15.1	-0.1	-15.2
September	...	...	...	...	-14.4	-0.9	-15.3
December/Desember	...	...	...	...	9.9	2.5	12.4
1954—March/Maart	...	...	...	...	-0.6	1.2	0.6
June/Junie	...	...	...	...	11.1	-2.2	8.9
September	...	...	...	...	1.5	0.8	2.3
December/Desember	...	...	...	...	23.1	1.0	24.1

* Including receipts for gold products.

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

* Insulitende ontvangste vir goudprodukte.

† Insulitende 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—						
Maandeliks gemiddelde—						
1938	£ S.A.	23		Monthly—	£ S.A.	
1939	69,830	21		Maandeliks—		
1940	64,936	20		1953—Dec./Des.	483,120	85
1941	60,922	28		1954—Jan.	438,022	79
1942	87,931	36		Feb.	540,683	96
1943	110,257	48		Mar./Mrt.	618,416	107
1944	147,994	51		April	521,674	91
1945	157,031	50		May/Mei	488,453	89
1946	156,155	79		Jun.	582,162	105
1947	244,568	90		Jul.	591,468	110
1948	277,480	100		Aug.	586,812	113
1949	309,666	74		Sept.	597,716	108
1950	227,842	82		Oct./Okt.	565,314	104
1951	252,892	92		Nov.	598,920	112
1952	303,894	90		Dec./Des.	493,500	93
1953	416,477	92				
1954	455,033	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 veranderinge in die koers van hereregte betaalbaar op getransporteerde vaste eiendom in ag geneem.

XXV.—GOVERNMENT FINANCE

(£ S.A. millions)

A. EXCHEQUER RECEIPTS AND ISSUES¹

STAATSFINANSIES

(£ S.A. miljoene)

A. SKATKISONTVANGSTE EN -UITBETALINGS¹

OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)				ISSUES (Excluding Redemption)				UITBETALINGS (Aflossings uitgesonderd)				NET BORROW- ING ⁴	CLOSING BALANCE	
	On Revenue Account Op Inkomsterekkening				Loan Re- coveries	Other ²	TOTAL	On Revenue Account	Loan Ser- vices	Other ²	TOTAL	NETTO LE- NINGS ⁴	EIND- SALDO						
	AAN- VANG- SALDO	Customs and Excise Doeane en aksyns	Post Office	Inland Revenue															
Year ended 31st March — Jaar geëindig 31 Maart —																			
1939	0·4	12·5	5·7	25·8	44·0	5·5	1·0	50·5	42·2	22·9	0·8	65·9	16·3	1·3		
1940	1·3	12·6	5·9	27·1	45·6	5·6	9·2	60·4	45·1	21·1	5·6	71·8	15·2	5·1		
1941	5·1	14·0	6·2	43·2	63·4	6·5	8·5	78·4	64·0	55·4	7·8	127·2	44·6	0·9		
1942	0·9	19·9	7·3	54·3	81·5	8·0	6·3	95·8	74·3	54·8	3·4	132·5	45·1	9·3		
1943	9·3	17·2	7·5	71·6	96·3	9·2	6·4	111·9	93·6	66·4	3·0	163·0	48·9	7·1		
1944	7·1	20·6	8·9	80·1	109·6	11·4	6·2	127·2	109·9	64·8	3·3	178·0	45·0	1·3		
1945	1·3	23·3	9·4	85·7	118·4	7·7	5·9	132·0	115·1	66·3	7·9	189·3	65·5	9·5		
1946	9·5	29·0	10·4	94·2	133·6	7·5	4·2	145·3	132·5	61·1	2·8	196·4	43·8	2·2		
1947	2·2	42·4	10·8	83·9	137·1	12·4	12·9 ³	162·4	131·3	44·3	9·9	185·5	22·8	1·9		
1948	1·9	41·6	11·6	75·8	129·0	22·9	20·1	172·0	121·7	55·8	9·2	186·7	14·2	1·4		
1949	1·4	43·4	13·0	86·3	142·7	16·5	6·5	165·7	137·6	78·3	5·1	221·0	54·9	1·0		
1950	1·0	34·6	13·8	99·0	147·4	13·9	6·3	187·6	146·8	81·5	7·4	235·7	72·8	5·7		
1951	5·7	37·1	16·1	108·0	161·2	19·9	14·6	195·7	156·6	52·5	14·2	223·3	44·4	22·5		
1952	22·5	43·2	17·4	138·2	198·8	17·8	10·4	227·0	196·0	63·0	11·6	270·6	27·0	5·9		
1953	5·9	48·7	20·6	154·7	224·0	16·7	14·4	255·1	212·0	75·8	9·9	297·7	39·7	3·0		
1954	3·0	56·3	22·7	174·8	253·8	16·2	13·0	283·0	222·4	92·9	11·7	327·0	42·7	1·7		
Monthly — Maandeliks —																			
1954—Jan.	0·9	4·9	2·3	16·6	23·8	2·3	0·8	26·9	16·5	4·6	0·9	22·0	-5·6	0·2			
Feb.	0·2	4·3	2·2	22·3	28·8	1·6	0·9	31·3	13·6	6·0	0·9	20·5	-9·5	1·5			
Mar./Mrt.	1·5	4·9	2·0	27·0	33·9	4·2	1·0	39·1	25·2	21·2	1·6	48·0	9·1	1·7			
April	1·7	5·3	2·0	9·3	16·6	0·1	0·7	17·4	18·9	2·6	0·7	22·2	4·0	0·9			
May/Mei	0·9	4·9	2·1	7·8	14·8	0·8	0·8	16·4	18·9	2·4	0·8	22·1	5·5	0·7			
Jun.	0·7	3·7	1·7	10·4	15·8	0·1	1·2	17·1	24·5	6·3	0·7	31·5	14·2	0·5			
Jul.	0·5	5·2	2·4	7·6	15·2	2·0	2·2	19·4	20·4	3·2	0·7	24·3	5·0	0·6			
Aug.	0·6	5·2	1·7	13·9	20·8	1·4	1·0	23·2	20·5	4·4	0·8	25·7	2·3	0·4			
Sept.	0·4	5·0	1·6	8·2	14·8	1·3	2·4	18·5	23·1	7·3	0·8	31·2	12·6	0·3			
Oct./Okt.	0·3	5·1	1·9	9·1	16·1	1·3	0·9	18·3	19·1	5·9	1·0	26·0	7·9	0·5			
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			

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			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 —												
1939	8.5	254.1	262.6	9.6	6.7	—	16.3	18.1	260.8	278.9	177.8	101.1
1940	18.1	260.8	278.9	—	15.2	- 2.7	12.5	18.1	273.3	291.4	185.3	106.1
1941	18.1	273.3	291.4	16.6	28.0	—	44.6	34.7	301.3	336.0	237.9	98.1
1942	34.7	301.3	336.0	0.1	45.0	—	45.1	34.9	346.2	381.1	321.4	59.7
1943	34.9	346.2	381.1	2.5	46.4	—	48.9	37.4	392.6	430.0	409.3	20.7
1944	37.4	392.6	430.0	2.8	42.2	- 0.4	44.6	40.2	434.5	474.7	456.0	18.7
1945	40.2	434.5	474.7	- 2.2	67.7	—	65.5	38.0	502.1	540.1	522.0	18.1
1946	38.0	502.1	540.1	14.2	29.6	- 1.0	42.8	52.2	530.7	582.9	569.1	13.8
1947	52.2	530.7	582.9	- 5.2	28.0	- 10.9	11.9	47.0	547.8	594.8	581.2	13.6
1948	47.0	547.8	594.8	- 0.8	15.0	—	14.2	46.2	562.8	609.0	595.5	13.5
1949	46.2	562.8	609.0	34.2	20.7	- 1.8	53.1	80.4	581.7	662.1	648.7	13.4
1950	80.4	581.7	662.1	36.7	36.1	- 0.2	72.6	117.1	617.6	734.7	704.7	30.0
1951	117.1	617.6	734.7	6.8	37.6	- 2.8	41.6	123.9	652.4	776.3	742.6	33.7
1952	123.9	652.4	776.3	- 10.3	37.3	- 0.6	26.4	113.6	689.1	802.7	754.4	48.3
1953	113.6	689.1	802.7	27.2	12.5	—	39.7	140.8	701.6	842.4	794.1	48.3
1954	140.8	701.6	842.4	- 6.4	49.1	- 0.5	42.2	134.4	750.2	884.6	822.9	61.7
Monthly — Maandeliks —												
1954—Jan.	156.2	734.4	890.6	- 7.2	1.6	—	5.6	149.0	736.0	885.0	834.4	50.6
Feb.	149.0	736.0	885.0	- 13.3	3.8	—	9.5	135.7	739.8	875.5	822.3	53.2
Mar./Mrt.	135.7	739.8	875.5	- 1.3	10.4	—	9.1	134.4	750.2	884.6	822.9	61.7
April	134.4	750.2	884.6	3.5	0.5	—	4.0	137.9	750.7	888.6	826.9	61.7
May/Mei	137.9	750.7	888.6	6.9	- 1.4	—	5.5	144.8	749.3	894.1	832.4	61.7
Jun.	144.8	749.3	894.1	5.1	9.1	—	14.2	149.9	758.4	908.3	842.7	65.6
Jul.	149.9	758.4	908.3	4.6	0.4	—	5.0	154.5	758.8	913.3	847.7	65.6
Aug.	154.5	758.8	913.3	- 3.1	5.4	—	2.3	151.4	764.2	915.6	850.1	65.5
Sept.	151.4	764.2	915.6	10.6	2.0	—	12.6	162.0	766.2	928.2	862.7	65.5
Oct./Okt.	162.0	766.2	928.2	2.6	5.3	—	7.9	164.6	771.5	936.1	870.6	65.5
Nov.	164.6	771.5	936.1	- 1.8	- 0.9	—	- 2.7	162.8	770.6	933.4	867.9	65.5
Dec./Des.	162.8	770.6	933.4	- 26.5	19.9	—	- 6.6	136.3	790.5	926.8	861.3	65.5
1955—Jan.	136.3	790.5	926.8	0.4	- 1.4	—	- 1.0	136.7	789.1	925.8	862.1	63.7

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

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

XXVI.—OWNERSHIP OF GROSS INTERNAL PUBLIC DEBT
 (£ S.A. millions)

— BRUTO BINNELANDSE STAATSKULD VOLGENS BESITTER
 (£ S.A. miljoene)

25

	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. Reserw- bank	Handels- banke	N.F.K. ³	Verseke- rings- maat- skappye	Bouver- enigings	Ander finansiële instel- lings ⁴	Provin- siale en plaaslike owerhede	Sake- onder- nemings en indi- viduale ⁶	
At 31st March — Op 31 Maart —													
1939	91	4	5	100	2	14	—	13	4	1	3	41	178
1946	260	23	9	292	3	80	—	47	16	3	9	119	569
1947	267	15	10	292	3	93	—	51	16	3	9	114	581
1948	282	10	12	304	3	101	—	45	17	3	10	113	596
1949	295	14	13	322	20	117	—	40	17	3	14	116	649
1950	306	15	14	335	19	131	51	36	17	3	16	96	704
1951	318	27	15	360	13	134	72	34	18	3	20	89	743
1952	349	53	16	418	14	111	52	33	19	3	20	85	755
1953	370	43	17	430	22	134	49	31	17	3	20	88	794
1954	384	37	19	440	51	111	53	33	21	3	21	90	823
End of —End —													
1954—Jan.	379	34	18	431	57	117	54	33	22	3	18	99	834
Feb.	383	31	18	432	47	120	54	33	22	3	18	93	822
Mar./Mrt.	384	37	19	440	51	111	53	33	21	3	21	90	823
April	391	33	19	443	42	107	64	33	21	3	25	89	827
May/Mei	303	33	19	445	34	108	69	31	21	3	25	96	832
Jun.	398	34	19	451	22	105	85	32	21	3	25	99	843
Jul.	400	34	19	453	29	99	88	32	22	3	25	97	848
Aug.	404	31	19	454	21	111	84	33	22	3	26	96	850
Sept.	406	32	19	457	24	120	77	33	22	3	26	101	863
Okt./Okt.	407	33	19	459	25	121	80	33	22	3	26	102	871
Nov.	404	33	19	456	23	130	76	33	21	3	26	100	868
Dec./Des.	406	33	19	458	24	127	78	36	23	3	26	86	861

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

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

Year and Month. Jaar en maand.	Agricultural Landbou.	WHOLESALE.—GROOTHANDEL.						RETAIL KLEINHANDEL.	
		Union of S. Africa. ¹ Unie van S.-Afrika ¹ .	Union of South Africa ² , Unie van Suid-Afrika ²	United Kingdom ³ Verenigde Koninkryk ³	Canada ⁴ Kanada ⁴	U.S.A. ⁵ V.S.A. ⁵	Union of South Africa ² Unie van Suid-Afrika ² .	Food. Voedsel.	All Items. Alle poste.
	Field Crops and Animal Products. Akkerbou en Veeelt Produkte.	Union Goods. Unie- goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.		
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	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	151	112	106	145·2	132·5
1952—Oct./Okt.	157	143·3	158·5	151·1	149	114	106	142·0	129·3
Nov.	155	145·1	158·7	152·2	148	115	106	142·8	129·5
Dec./Des.	159	143·9	158·6	151·5	149	114	105	141·5	129·0
1953—Jan.	153	142·7	156·6	149·9	150	115	105	139·6	128·2
Feb.	151	139·5	155·8	147·7	148	114	105	138·6	127·8
Mar./Mrt.	161	138·9	155·1	146·9	150	115	105	139·9	128·1
April	164	139·6	154·1	147·0	152	114	105	140·8	128·5
May/Mei	170	141·3	153·9	148·0	151	114	105	142·3	129·0
Jun.	173	142·9	153·8	148·9	150	115	105	147·2	131·0
Jul.	172	143·3	152·9	148·9	150	114	106	145·5	130·4
Aug.	173	146·5	153·7	151·2	149	115	106	149·9	132·5
Sept.	168	146·6	153·7	151·2	149	115	106	149·7	132·9
Oct./Okt.	165	147·2	153·5	151·6	148	114	106	148·7	132·6
Nov.	162	145·1	154·0	150·5	149	113	105	144·1	131·0
Dec./Des.	157	144·3	153·6	149·8	149	113	105	141·0	129·8
1954—Jan.	154	145·3	153·0	150·2	149	114	106	142·8	130·5
Feb.	151	144·2	153·4	149·6	149	113	106	142·3	130·6
Mar./Mrt.	151	142·9	154·2	149·1	150	113	106	143·9	131·3
April	156	143·1	154·6	149·4	150	113	106	145·5	131·9
May/Mei	158	142·7	154·7	149·2	151	113	106	144·9	131·7
Jun.	160	143·9	155·4	150·2	152	113	105	146·2	132·3
Jul.	160	144·2	155·4	150·4	152	112	106	145·5	131·9
Aug.	159	145·3	155·8	151·2	150	112	106	146·0	132·1
Sept.	152	145·1	156·3	151·3	150	111	105	145·5	134·2
Oct./Okt.	151	145·4	156·5	151·6	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	....	106	147·4	135·2

Source — Bron :

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

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

INDEKSE VAN KLEINHANDELSVERKOPINGS IN VYF STEDELIKE GEBIEDE.

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

Year and Month Jaar en maand	VALUE — WAARDE						Physical Volume Fisiese omvang
	Johannesburg ¹	Pretoria ¹	Cape Town ¹ Kaapstad ¹	East London ¹ Oos-Londen ¹	Durban ¹	Combined Index ² Gesamentlike indeks ²	
1948	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1949	97·4	96·9	96·1	...	...	96·9	92·8
1950	95·9	93·9	92·3	...	93·0	94·3	86·6
1951	108·1	107·6	102·0	118·5	105·6	106·6	90·7
1952	108·3	121·1	106·3	123·6	112·7	110·6	85·6
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
1951—Oct./Okt.	110·6	110·2	93·7	109·6	101·1	104·8	88·4
Nov.	118·6	127·2	109·4	134·2	111·7	116·8	97·7
Dec./Des.	156·6	145·9	155·1	178·2	161·3	156·6	125·5
1952—Jan.	93·6	122·9	102·3	118·4	99·4	100·9	79·7
Feb.	96·1	120·2	94·8	106·8	93·5	98·5	77·7
Mar./Mrt.	102·6	101·6	103·2	108·0	102·1	102·7	80·9
April	108·5	100·1	104·2	109·0	104·0	105·8	82·9
May/Mei	110·2	122·7	108·4	122·1	107·6	111·8	87·2
Jun.	105·8	111·6	100·7	115·9	109·5	106·2	81·9
Jul.	103·0	118·6	96·9	111·2	111·4	105·0	81·5
Aug.	102·6	106·0	97·4	115·3	112·1	103·8	80·0
Sept.	101·1	124·3	88·0	107·7	105·1	101·5	77·5
Oct./Okt.	107·9	127·9	102·5	120·0	109·4	109·6	83·2
Nov.	113·8	131·8	110·2	140·5	115·7	116·3	88·1
Dec./Des.	154·7	165·4	166·4	208·4	182·9	165·4	126·0
1953—Jan.	91·9	116·9	108·9	143·3	98·6	101·9	78·1
Feb.	93·7	112·0	99·3	110·4	99·9	98·8	76·1
Mar./Mrt.	104·9	114·0	98·5	115·7	97·5	103·5	79·4
April	106·1	111·5	105·6	117·4	105·8	107·0	81·9
May/Mei	111·4	127·6	106·5	126·6	122·3	114·4	87·1
Jun.	102·8	113·4	96·7	113·7	114·9	104·9	78·3
Jul.	103·0	112·4	94·3	122·2	121·5	105·8	79·5
Aug.	103·9	106·6	93·4	111·2	111·2	103·2	76·0
Sept.	105·4	120·8	89·6	112·6	108·9	104·2	76·7
Oct./Okt.	110·6	126·1	102·0	126·4	115·7	111·7	82·5
Nov.	118·4	135·4	112·6	145·2	125·1	121·0	90·8
Dec./Des.	168·8	173·3	171·9	214·9	189·6	175·2	132·8
1954—Jan.	93·3	108·4	114·2	139·1	106·9	104·0	78·3
Feb.	97·6	107·7	93·8	127·9	106·7	100·5	75·7
Mar./Mrt.	106·5	109·9	97·2	114·8	104·0	104·5	78·2
April	110·1	121·5	103·7	123·1	113·2	110·8	82·4
May/Mei	107·6	116·8	105·3	129·6	113·3	109·8	81·8
Jun.	108·9	114·5	97·1	125·9	117·4	108·7	80·6
Jul.	103·4	111·7	99·1	117·2	121·4	108·8	79·4
Aug.	112·3	116·8	93·5	117·6	121·4	110·0	81·7
Sept.	111·5	134·2	88·5	118·5	114·5	109·3	81·0
Oct./Okt.	119·0	126·4	98·3	130·7	113·5	114·3	84·6
Nov.	128·9	139·7	114·8	145·1	126·5	126·9	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

1. Source : Chamber of Commerce.

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

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

1. Bron : Kamer van Koophandel.

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

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

		RAILWAY EARNINGS ¹ SPOORWEGINKOMSTE ¹	REVENUE-EARNING TRAFFIC INKOMSTE-DRAENDE VEROER		
			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	540,070	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—					
1953—Nov.	9,913	840,252	365,921	1,215,173	
Dec./Des.	9,979	776,668	415,452	1,192,119	
1954—Jan.	9,550	805,652	429,687	1,235,339	
Feb.	9,333	826,612	347,225	1,173,837	
Mar./Mrt.	10,394	891,074	413,555	1,304,629	
April	9,933	879,266	384,693	1,263,950	
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	

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. Motorfietse.	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	34,607	12,383	2,627	49,617	58·2
1954—Jan.	1,505	610	88	2,203	31·0
Feb.	2,473	705	199	3,377	47·5
Mar./Mrt.	3,278	812	319	4,409	62·0
April	2,907	877	254	4,038	56·8
May/Mei	2,981	989	171	4,141	58·3
Jun.	3,276	1,096	175	4,547	64·0
Jul.	3,205	1,024	231	4,460	62·8
Aug.	3,229	1,247	260	4,736	66·6
Sept.	2,937	1,230	289	4,456	62·7
Oct./Okt.	2,920	1,319	261	4,500	63·3
Nov.	3,196	1,273	226	4,695	66·1
Dec./Des.	2,700	1,201	154	4,055	57·1

1. Published by the Bureau of Census and Statistics.

2. Base : Monthly Average 1948 = 100.

1. Gepubliseer deur die Buro van Sensus en Statistiek.

2. Basis : Maandelikse gemiddelde 1948 = 100.

XXXI.—FOREIGN TRADE¹
 (£ S.A. millions)

A. IMPORTS (f.o.b.)

BUITELANDSE HANDEL¹
 (£ S.A. miljoene)

A. INVOER (v.a.b.)

YEAR AND MONTH. JAAR EN MAAND.	MERCHANTISE — KOOPWARE					Specie Munt	Gold Bullion† Staafgoud†	Grand Total Groot- totaal			
	Govern- ment Stores Goewer- ments- voorrade	Other Ander	Total from— Totaal uit—								
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande						
1938	9·5	86·1	41·4	16·7	95·6	—	0·2	95·9			
1947	16·8	283·6	93·8	105·2	300·4	0·1	—	300·4			
1948	22·3	331·2	118·2	122·7	353·5	—	—	353·5			
1949	31·1	284·0	131·4	81·3	315·1	0·1	—	315·2			
1950	20·2	286·7	126·4	49·2	306·9	—	0·1	307·0			
1951	12·7	456·5	165·3	91·2	469·2	—	—	469·2			
*1952	21·9	397·0	144·5	87·6	418·9	—	—	418·9			
*1953	35·8	389·6	159·5	78·4	425·4	—	—	425·5			
*1954	30·6	412·7	152·6	87·7	443·3	—	—	443·3			
1954—Jan.	3·3	32·0	13·4	6·3	35·3	—	—	35·3			
Feb.	2·1	32·2	12·4	5·9	34·3	—	—	34·3			
Mar./Mrt.	3·8	39·6	15·5	8·4	43·4	—	—	43·4			
April	2·4	34·8	14·0	5·9	37·2	—	—	37·2			
May/Mei	2·5	34·6	11·6	9·1	37·1	—	—	37·1			
Jun.	2·9	38·6	14·6	8·9	41·5	—	—	41·5			
Jul.	3·1	37·2	14·4	7·8	40·3	—	—	40·3			
Aug.	2·8	34·9	12·7	7·7	37·7	—	—	37·7			
Sept.	—	—	—	—	34·7	—	—	34·7			
*Oct./Okt.	—	—	—	—	34·0	—	—	34·0			
*Nov.	—	—	—	—	31·3	—	—	31·3			
*Dec./Des.	—	—	—	—	36·9	—	—	36·9			

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

YEAR AND MONTH. JAAR EN MAAND.	MERCHANTISE ² — KOOPWARE ²					Specie Munt	Gold Bullion† Staafgoud†	Grand Total Groot- totaal			
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal						
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To all Countries Na alle lande								
1938	11·2	0·8	29·6	3·0	32·5	4·6	68·8	105·9			
1947	27·4	10·6	92·4	12·4	104·8	—	141·3	246·1			
1948	33·2	8·7	121·0	15·8	136·8	—	242·1‡	378·9			
1949	35·4	10·5	139·8	17·1	156·9	—	108·6	265·5			
1950	60·0	19·9	228·8	23·5	252·2	0·1	80·1	332·4			
1951	76·0	33·5	313·3	32·5	345·8	0·1	85·0	430·9			
*1952	73·5	19·4	289·6	47·5	337·1	0·1	94·5	431·7			
*1953	78·0	19·0	299·6	40·4	340·0	—	98·3	438·3			
*1954	79·8	20·7	279·4	42·2	321·6	—	156·0	477·6			
1954—Jan.	6·1	1·5	19·3	2·8	22·1	—	11·5	33·6			
Feb.	6·7	2·4	24·0	3·9	27·9	—	11·4	39·3			
Mar./Mrt.	8·5	2·1	25·1	6·1	31·2	—	13·8	45·0			
April	8·6	2·5	24·4	2·9	27·3	—	12·2	39·5			
May/Mei	6·7	1·7	21·6	2·5	24·1	—	12·0	36·1			
Jun.	6·4	2·2	22·2	3·6	25·8	—	12·2	38·0			
Jul.	5·9	1·2	20·0	3·8	23·8	—	13·8	37·6			
Aug.	—	—	19·0	3·0	22·0	—	12·4	34·4			
Sept.	—	—	20·6	2·8	23·4	—	13·4	36·8			
*Oct./Okt.	—	—	—	—	29·9	—	13·2	43·1			
*Nov.	—	—	—	—	29·2	—	14·4	43·6			
*Dec./Des.	—	—	—	—	31·3	—	15·5	46·8			

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

2. Including Gold Products.

* Preliminary figures (Revised).

† Reserve Bank Estimates (Revised).

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

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

2. Insluitende goudprodukte.

* Voorlopige syfers (Gewysig).

† Skattings van die Reserwebank (Gewysig).

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

A. VALUE
 (£ S.A. thousands)

A. WAARDE
 (£ S.A. duisende)

YEAR AND MONTH. JAAR EN MAAND.	PRECIOUS METALS EDELE METALE		BASE MINERALS ⁴ ONEDELÉ 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	151,386	
1950	144,775	2,575	5,651	6,936	14,797	4,151	178,886	14,389	193,275	
1951	142,948	4,026	8,420	10,304	13,559	6,001	185,258	16,345	201,603	
1952	147,130	4,751	11,628	9,633	14,640	8,278	196,060	14,776	210,836	
1953	147,565	6,662	9,277	10,920	16,464	5,554	196,443	13,993	210,436	
1954	164,675	7,282	9,802	10,349	16,311	7,237	215,656	13,235	228,892	
1954—Jan.	12,652	31*	1,079	1,297†	1,487	352	16,899	...	...
Feb.	12,217	34*	910	1,241†	1,400	476	16,280	...	...
Mar./Mrt.	13,274	61*	659	1,428†	1,435	490	17,347	...	...
April	13,102	44*	519	1,662†	1,419	668	17,413	...	...
May/Mei	13,556	55*	358	1,400†	1,293	572	17,234	...	...
Jun.	13,588	55*	1,111	1,461†	1,275	529	18,018	...	...
Jul.	13,952	37*	878	1,317†	1,394	624	18,181	...	...
Aug.	14,117	59*	802	1,421†	1,296	659	18,353	...	...
Sept.	14,231	46*	662	1,557†	1,346	620	18,463	...	...
Oct./Okt.	14,465	39*	1,224	1,428†	1,359	736	19,251	...	...
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.	14,595	39	636	1,178†	1,361	567	18,375	...	...

B. QUANTITY — B. HOEVEELHEID.

YEAR AND MONTH. JAAR EN MAAND.	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante			
				Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
1938	12,161,392	14,683	17,536,230	12,161,392	14,683	17,536,230	518,744
1946	11,927,165	29,520	25,634,427	11,927,165	29,520	25,634,427	1,331,990
1947	11,200,281	35,216	25,414,809	11,200,281	35,216	25,414,809	1,294,985
1948	11,584,849	29,373	25,968,462	11,584,849	29,373	25,968,462	1,368,498
1949	11,705,048	36,091	27,427,483	11,705,048	36,091	27,427,483	1,494,527
1950	11,663,713	38,811	28,664,578	11,663,713	38,811	28,664,578	1,925,526
1951	11,516,450	38,533	28,767,732	11,516,450	38,533	28,767,732	2,163,170
1952	11,818,681	37,705	30,037,516	11,818,681	37,705	30,037,516	2,349,743
1953	11,940,616	37,584	30,569,655	11,940,616	37,584	30,569,655	2,627,411
1954	13,237,119	49,127	31,301,578	13,237,119	49,127	31,301,578	2,891,264
1954—Jan.	1,019,750	5,590	2,668,132	1,019,750	5,590	2,668,132	...
Feb.	985,299	4,764	2,497,051	985,299	4,764	2,497,051	...
Mar./Mrt.	1,071,389	3,456	2,690,867	1,071,389	3,456	2,690,867	...
April	1,057,044	2,792	2,621,983	1,057,044	2,792	2,621,983	...
May/Mei	1,092,900	1,886	2,522,551	1,092,900	1,886	2,522,551	...
Jun.	1,095,619	5,979	2,511,928	1,095,619	5,979	2,511,928	...
Jul.	1,124,442	4,630	2,634,209	1,124,442	4,630	2,634,209	...
Aug.	1,136,839	4,243	2,534,913	1,136,839	4,243	2,534,913	...
Sept.	1,140,246	3,180	2,612,797	1,140,246	3,180	2,612,797	...
Oct./Okt.	1,157,325	5,587	2,653,130	1,157,325	5,587	2,653,130	...
Nov.	1,163,872	2,665	2,622,155	1,163,872	2,665	2,622,155	...
Dec./Des.	1,165,343	4,355	2,731,862	1,165,343	4,355	2,731,862	...
1955—Jan.	1,163,354	2,689	2,634,215	1,163,354	2,689	2,634,215	...

1. Based on figures published by Government Mining Engineer.

2. Excluding quarry products and uranium.

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

4. Figures represent sales.

* Excluding platinum.

† Including platinum.

1. Gebaseer op syfers gepubliseer deur Staatsmyningenieur.

2. Uitsluitende steengroefprodukte en uraan.

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

4. Syfers verteenwoordig verkoop.

* Uitsluitende platina.

† Insluitende platina.

YEAR AND MONTH JAAR EN MAAND	MANUFACTURING AND MINING FABRIEKSWESE EN MYNWESE						Total Totaal	Electricity Under- takings Elektri- siteits- ondernemings	Building Con- struction Boukon- struksie	Trans- portation Vervoer				
	Manufacturing Fabriekswese		Mining and Quarrying Mynwese en Steengroewe		Gold Goud	Total Totaal								
	Durable Goods Duursame goedere	Non-Durable Goods Nie-duursame goedere	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	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—April	122	122	122	111	117	119	119	135	104					
May/Mei	122	121	121	111	118	119	120	136	105					
Jun.	121	121	121	110	116	119	120	136	105					
Jul.	121	120	120	108	115	118	120	134	105					
Aug.	121	119	120	107	115	118	121	131	105					
Sep.	121	120	120	107	113	117	121	132	105					
Oct./Okt.	121	121	121	106	114	118	120	129	105					
Nov.	121	121	121	105	112	117	119	126	106					
Dec./Des.	120	124	121	102	111	117	119	124	107					
1953—Jan.	119	123	121	101	107	114	119	123	108					
Feb.	121	127	124	105	112	118	121	126	108					
Mar./Mrt.	122	128	125	107	114	119	123	126	109					
April	122	124	122	107	114	118	123	125	109					
May/Mei	121	124	122	107	115	119	124	122	109					
Jun.	120	125	122	106	113	118	125	119	109					
Jul.	119	125	122	105	112	117	124	118	109					
Aug.	119	126	122	105	113	118	124	118	109					
Sep.	119	126	122	105	111	117	124	117	108					
Oct./Okt.	119	128	123	106	113	118	124	117	107					
Nov.	119	128	123	106	112	118	124	116	108					
Dec./Des.	118	132	125	104	110	118	124	116	108					
1954—Jan.	118	129	123	105	110	117	128	114	107					
Feb.	121	132	126	110	117	122	130	118	107					
Mar./Mrt.	121	131	126	113	119	123	132	121	108					
April	121	127	124	115	120	122	133	121	107					
May/Mei	122	127	124	116	121	123	134	118	107					
Jun.	122	128	125	116	120	122	133	116	109					
Jul.	122	127	124	115	119	122	133	114	108					
Aug.	121	127	124	114	118	121	134	114	108					
Sep.	121	128	124	114	118	121	136	114	108					
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					

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—January/Januarie	141
1940	82	February/Februarie	148
1941	88	March/Maart	151
1942	90	April	152
1943	88	May/Mei	158
1944	93	June/Junie	166
1945	91	July/Julie	175
1946	91	August/Augustus	167
1947	92	September	162
1948	100	October/Oktoper	162
1949	107	November	164
1950	118	December/Desember	155
1951	126		
1952	135	1955—January/Januarie	158
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 daagliksye syfers vir die vernaamste ondernemings.

XXXV.—BUILDING.¹ — BOUBEDRYF.¹

	Building Plans Passed ²		Buildings Commenced ³		PRODUCTION—PRODUKSIE		
	Bouplanne goedgekeur ²		Geboue waarmee aanvang gemaak is ³		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—Jan.	4,675	113·1	3,523	109·0	202,619	168·6	104·9
Feb.	5,133	124·2	4,827	149·4	181,565	151·1	109·1
Mar./Mrt.	6,664	161·2	5,420	167·7	206,789	172·1	128·8
April	6,415	155·2	4,466	138·2	196,525	163·6	121·3
May/Mei	6,533	158·1	4,871	150·7	201,142	167·4	125·7
Jun.	6,556	158·6	5,483	169·6	196,186	163·3	130·5
Jul.	6,262	151·5	6,010	186·0	201,326	167·6	126·0
Aug.	6,644	160·8	6,035	186·7	200,009	166·5	129·4
Sept.	5,093	123·2	5,794	179·3	198,466	165·2	125·2
Oct./Okt.	5,448	131·8	4,267	132·0	201,275	167·5	123·9
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

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	Minus : Rest of the World	Net National Income
	Geografiese inkome	Min : Res van die wêreld	Netto Volksinkome
1938—39	394·6	30·7	363·9
1939—40	432·6	33·7	398·9
1940—41	476·2	37·1	439·1
1941—42	529·8	39·1	490·7
1942—43	570·5	41·1	529·4
1943—44	621·2	51·1	570·1
1944—45	659·8	53·1	606·7
1945—46	703·8	54·6	649·2
1946—47	741·0	55·3	685·7
1947—48	836·8	59·1	777·7
1948—49	891·3	65·8	825·5
1949—50	1,019·2	86·9	932·3
1950—51	1,234·8	101·7	1,133·1
1951—52	1,272·8	119·8	1,153·0
1952—53†	1,426·7	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.				I. PRODUKTIEWE ONDERNEMINGS.
A. BUSINESS.				A. SAKE-ONDERNEMINGS.
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	346·9	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. Finansie (Banke, Versekering, 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.				B. HUISEIENDOM.
10. Private Dwellings ...	32·1	33·8	36·4	10. Private Woonhuise
II. FINAL CONSUMERS.				II. EINDVERBRUIKERS.
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) Provinsiale 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 :—				14. DIE RES VAN DIE WÊRELD :—
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.
† Revised.

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

XXXVII—DOMESTIC CAPITAL FORMATION¹ — BINNELANDSE KAPITAALVORMING¹

(£S.A. millions)

(£S.A. miljoene)

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

¹ For comments see p. xx in this issue as well as p. xiv in the previous issue.² Preliminary estimates.³ After inventory valuation adjustment.¹ Vir kommentaar sien bls. xxviii in hierdie uitgawe asook bls. x in die vorige uitgawe.² Voorlopige skattings.³ Na aansuiwing ten opsigte van voorraadwaardering.

(£S.A millions)

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

1950	1951	1952	1953	
C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE				
14	14	22	27	
13	8	12	23	
—1	—1	2	3	
2	3	3	3	
5	5	6	6	
—1	—1	1	—	
6	7	9	10	
9	11	15	18	
6	6	7	8	
5	5	5	6	
—	—	—	—	
11	13	13	14	
69	70	95	118	
5	5	6	8	
12	13	20	35	
2	5	3	2	
19	23	29	45	
42	59	52	54	
16	21	17	20	
19	22	17	18	
—1	9	3	4	
16	23	24	25	
19	20	40	37	
7	10	2	—7	
11	15	19	20	
27	33	44	49	
—2	33	—16	—21	
11	16	20	16	
7	8	9	10	
—29	37	—61	—11	
143	306	170	214	
231	399	294	377	
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-onderneemings 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-ONDERNEEMINGS.				
1. WOONGEBOUWE.				
2. BOERDERY—				
(a) Bou- en konstruksiewerk.				
(b) Masjinerie en uitrusting.				
(c) Netto verandering in veostapel.				
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.				
5. HANDEL, PRIVATE VERVOER EN ANDER—				
(a) Bouwerk.				
(b) Masjinerie en uitrusting.				
(c) Netto verandering in voorrade.				
6. TOTAAL, PRIVATE SAKE-ONDERNEEMINGS.				
GROOTTOTAAL.				

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

(£ S.A. millions)

(£ S.A. miljoene)

A. GROSS NATIONAL PRODUCT

A. BRUTO VOLKSPRODUKSIE

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

B. NATIONAL PRODUCT AND EXPENDITURE

B. VOLKSPRODUKSIE EN -UITGAWE

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

C. PRIVATE INCOME AND EXPENDITURE

C. PRIVATE INKOME EN -UITGAWE

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

D. CONSOLIDATED CURRENT ACCOUNT OF

D. GEKONSOLIDEERDE LOPENDE REKENING VAN

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

	1946	1947	1948	1949	1950	1951	1952‡	1953‡	
(i) PUBLIC AUTHORITIES									
6. RECEIPTS :									
(a) Direct Taxes	66	71	74	87	96	107	136	157	
(b) Indirect Taxes	71	78	81	76	80	89	99	109	
(c) Current Transfers from Households	3	3	4	4	5	6	7	8	
(d) Property Income	14	12	12	11	26	28	18	19	
(e) TOTAL RECEIPTS	154	164	171	178	207	230	260	293	
7. EXPENDITURE :									
(a) Expenditure on Goods and Services	129	109	115	124	133	156	182	199	
(b) Transfers to Households	20	22	24	27	30	31	32		
(c) Transfers to Social Security Funds	—	1	2	3	3	3	3	2	
(d) Subsidies	13	11	11	12	15	18	21	22	
(e) Current Surplus	—8	21	19	12	29	23	23	38	
(f) TOTAL EXPENDITURE AND SAVING	154	164	171	178	207	230	260	293	
(ii) SOCIAL SECURITY FUNDS									
8. RECEIPTS :									
(a) Transfers from Government	—	1	2	3	3	3	3	2	
(b) Total Contributions to Social Security Funds	3	9	10	11	8	9	10	10	
(c) Other Current Receipts	—	—	1	1	1	1	2	3	
(d) TOTAL RECEIPTS	3	10	13	15	12	13	15	15	
9. EXPENDITURE :									
(a) Expenditure on Goods and Services	—	—	1	1	1	1	1	1	
(b) Transfers to Households	2	3	3	4	4	3	4	4	
(c) Current Surplus	1	7	9	10	7	9	10	10	
(d) TOTAL EXPENDITURE AND SAVING	3	10	13	15	12	13	15	15	

E. GROSS SAVING AND CAPITAL FORMATION

E. BRUTO BESPARING EN KAPITAALVORMING

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

** For comments see p. xx in this issue as well as p. xiv in the previous issue.

† Preliminary Estimates.

* Excluding lend-lease payment.

† Including omissions and errors.

** Vir kommentaar sien bls. xxviii in hierdie uitgawe asook bls. x in die vorige uitgawe.

† Voorlopige skattings.

* Uitsluitende huurleenbetaling.

† Insluitende weglatings en foute.

XXXIX.—BALANCE OF PAYMENTS¹

(Including South West Africa, Basutoland, Swaziland and Bechuanaland)

(£ S.A. millions)

BETALINGSBALANS¹

(Insluitende Suidwes-Afrika, Bosoetoland, Swaziland en Betsjoeanaland)

(£ S.A. miljoene)

A.—ANNUALLY.

A.—JAARLIKS.

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

B.—QUARTERLY.

B.—KWARTAALLIKS

	1953*					1954*					
	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	
Merchandise :											Koopware :
Imports, f.o.b.	— 106	— 106	— 108	— 103	— 423	— 112	— 115	— 111	— 99	— 437	Invoer, v.a.b.
Exports, f.o.b.*	74	62	67	85	288	81	78	71	93	323	Uitvoer, v.a.b.*
TRADE BALANCE	— 32	— 44	— 41	— 18	— 135	— 31	— 37	— 40	— 6	— 114	HANDELSBALANS
Net Gold Output*	38	36	39	40	153	37	40	42	45	164	Netto goudproduksie*
Other Current Items (net)	— 22	— 18	— 19	— 18	— 77	— 22	— 18	— 19	— 21	— 80	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT....	— 16	— 26	— 21	4	— 59	— 16	— 15	— 17	18	— 30	BALANS IN LOPENDE REKENING
Official Loans:											Offisiële lenings :
Sterling	—	—	—	—	—	—	—	—	—	—	Sterling
U.S. Dollars	—	1	1	3	5	9	3	2	1	15	V.S.A. dollars
Swiss Francs	—	—	—	—	—	5	—	—	—	5	Switserse franke
Short-term Liabilities*	—	1	— 1	— 2	— 2	— 2	—	—	1	— 1	Korttermynverpligtings*
Net Private Capital Movements*	4	9	6	7	26	5	24	20	6	55	Netto private kapitaalbewegings*
Omissions and Errors											Weglatings en foute
TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS* (Increase +, decrease —)	— 12	— 15	— 15	12	— 30	1	12	5	26	44	TOTAAL : VERANDERING IN GOUD-EN BUITELANDSE VALUTABESIT* (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) Skatting. Geen teken dui 'n plus teken aan.

(2) Uitsluitende staafgoud, goudprodukte en skeepsvoorrade.

(3) Sien Tabel XXII.

(4) Insluitende ontvangste vir skeepsvoorrade.

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

(6) Insluitende handelskrediete.

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

(*) Voorlopige skatting (gewysig).

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

(£ S.A. millions)

(£ S.A. miljoene)

YEAR 1953 (Preliminary)

JAAR 1953 (Voorlopig)

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

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

1. V.S.A. en afhanglike gebiede, ander V.S.A.-dollar gebiede, Kanada en Newfoundland.
2. Insluitende hulle oorsese besittings.
3. Herbereken op grondslag van koops- of verkoopsbasis. Byvoorbeeld, invoere van olie en petrol vanuit lande buite die V.S.A. waarvoor betaling in V.S.A. dollars aan die V.S.A. gemaak is, word as invoere vanuit die V.S.A. aangetoond.
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.