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## I N H O U D

	Bladsy
Grafieke .....	iv-v
Oorsig van Geld- en Bankwese .....	vi
Die Unie se Nasionale Rekeninge in 1955 .....	x
Tabel	
<b>BANKWESE EN FINANSIES</b>	
I. Suid-Afrikaanse Reserwebank .....	1-2
ii. Handelsbanke .....	3-4
iii. Volksbanke .....	5
iv. Leningsbanke .....	6
v. Deposito-nemende instellings .....	7
vi. Ander Trustmaatskappye .....	8
vii. Trustbate .....	8
viii. Opspaarbank .....	9
ix. Unieleningstifikate .....	9
x. Nasionale Finansiële korporasie .....	10
xi. Land- en Landboubank .....	11
xii. Permanente Bouveren'gings .....	12
xiii. Bankdebette .....	12
xiv. Geld in omloop .....	13
xv. Omloopsnelheid van onmiddellik opeisbare deposito's .....	13
xvi. Oorsake van veranderings in geld in omloop .....	14
xvii. Rentekoerse .....	15
xviii. Rentabiliteit van staatseffekte .....	15
xix. Effektebeursindekse .....	16
xx. Maatskappye geregistreer .....	17
xxi. Wisselkoerse .....	18
xxii. Goudtransaksies .....	19
xxiii. Buitelandse valutatransaksies .....	20
xxiv. Transaksies in vaste eiendom .....	20
xxv. Staatsfinansies .....	21-22
xxvi. Staatskuld volgens besitter .....	23
PRYSE	
xxvii. Indekse van pryse .....	24
HANDEL EN VERVOER	
xxviii. Kleinhandelsverkopings .....	25
xxix. Suid-Afrikaanse Spoorweë .....	26
xxx. Registrasie van nuwe motorvoertuie .....	26
xxxi. Buitelandse handel .....	27
PRODUKSIE EN WERKVERSKAFFING	
xxxii. Minerale produksie .....	28
xxxiii. Werkverskaffing .....	29
xxxiv. Opgewekte elektriese stroom .....	29
xxxv. Boubedryf .....	30
NASIONALE REKENINGE	
xxxvi. Volkinkome .....	31
xxxvii. Binnelandse Kapitaalvorming .....	32-34
xxxviii. Nasionale rekeninge .....	35-36
BETALINGSBALANS	
xxxix } Betalingsbalans .....	37-39
-xl }	

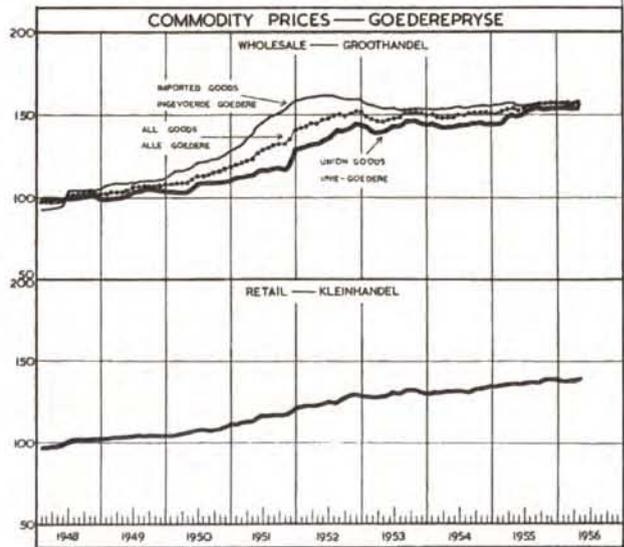
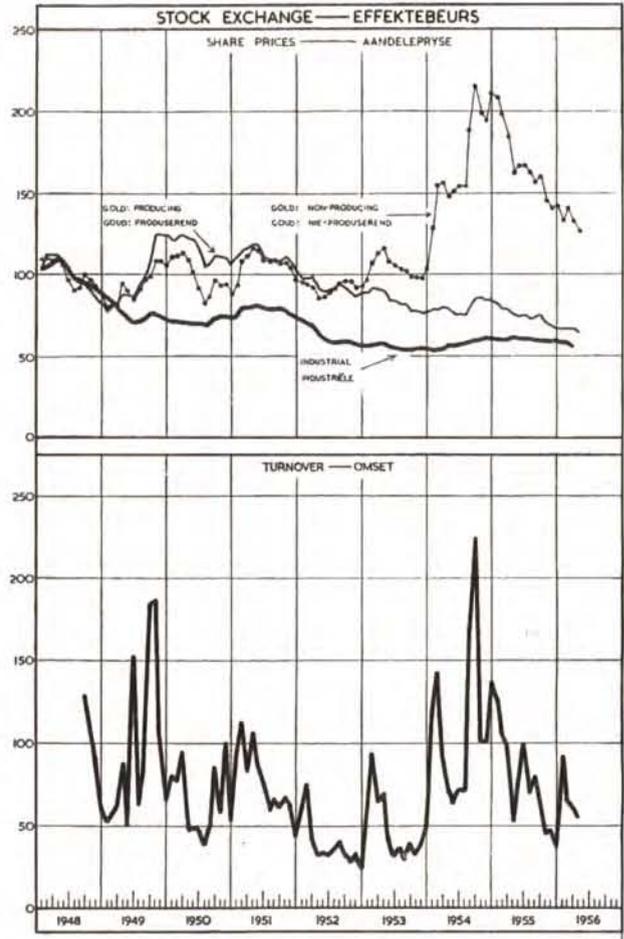
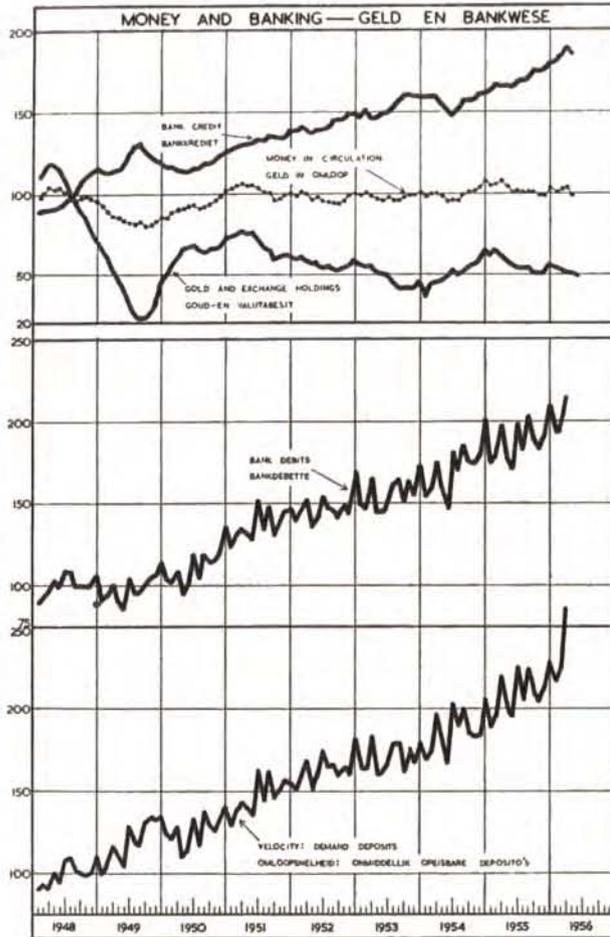
## C O N T E N T S

	Page
Charts .....	iv-v
Monetary and Banking Review .....	viii
The Union's National Accounts in 1955 .....	xv
Table	
<b>BANKING AND FINANCE</b>	
i. S.A. Reserve Bank .....	1-2
ii. Commercial Banks .....	3-4
iii. People's Banks .....	5
iv. Loan Banks .....	6
v. Deposit-Receiving Institutions .....	7
vi. Other Trust Companies .....	8
vii. Trust Assets .....	8
viii. Post Office Savings Bank .....	9
ix. Union Loan Certificates .....	9
x. National Finance Corporation .....	10
xi. Land and Agricultural Bank .....	11
xii. Building Societies .....	12
xiii. Bank Debts .....	12
xiv. Money in Circulation .....	13
xv. Velocity of Demand Deposits .....	13
xvi. Causes of Changes in Money in Circulation .....	14
xvii. Interest Rates .....	15
xviii. Government Bond Yield .....	15
xix. Stock Exchange Indexes .....	16
xx. Companies Registered .....	17
xxi. Foreign Exchange Rates .....	18
xxii. Gold Transactions .....	19
xxiii. Foreign Exchange Transactions .....	20
xxiv. Real Estate Transactions .....	20
xxv. Government Finance .....	21-22
xxvi. Ownership of Public Debt .....	23
PRICES	
xxvii. Indexes of Prices .....	24
TRADE AND TRANSPORTATION	
xxviii. Retail Sales .....	25
xxix. South African Railways .....	26
xxx. New Motor Vehicles Registered .....	26
xxxi. Foreign Trade .....	27
PRODUCTION AND EMPLOYMENT	
xxxii. Mineral Production .....	28
xxxiii. Employment .....	29
xxxiv. Electric Current Generated .....	29
xxxv. Building .....	30
NATIONAL ACCOUNTS	
xxxvi. National Income .....	31
xxxvii. Domestic Capital Formation .....	32-34
xxxviii. National Accounts .....	35-36
BALANCE OF PAYMENTS	
xxxix } Balance of Payments .....	37-39
-xl }	

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

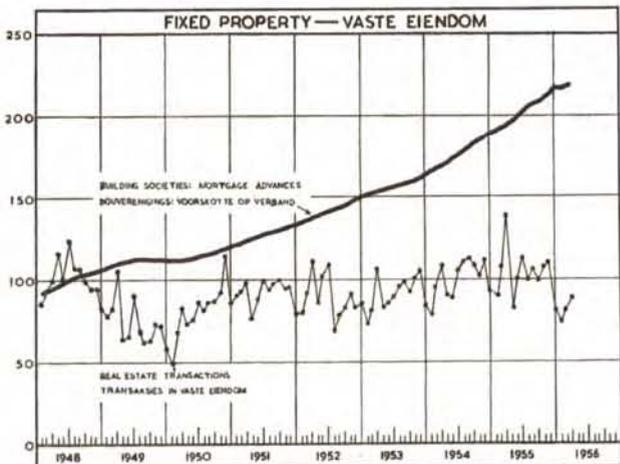
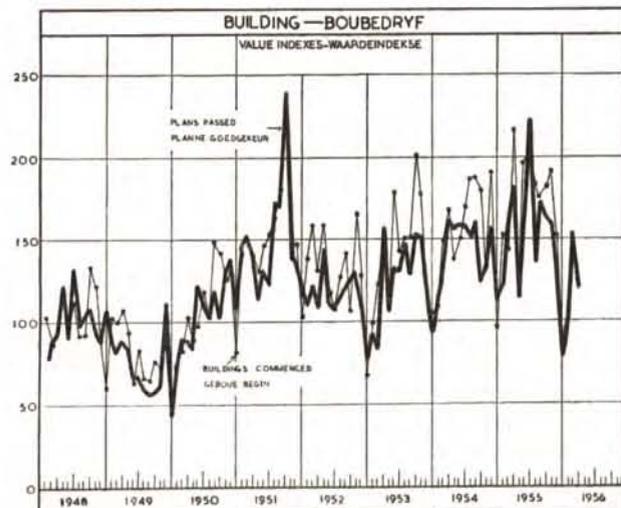
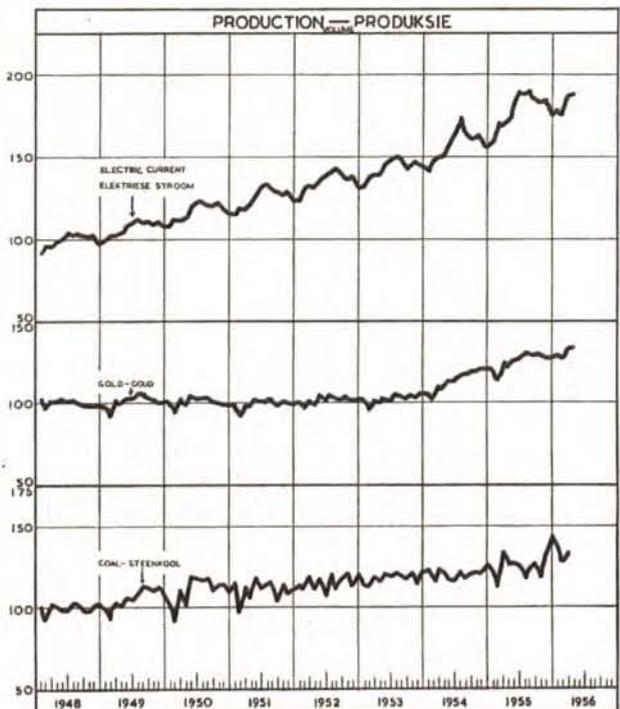
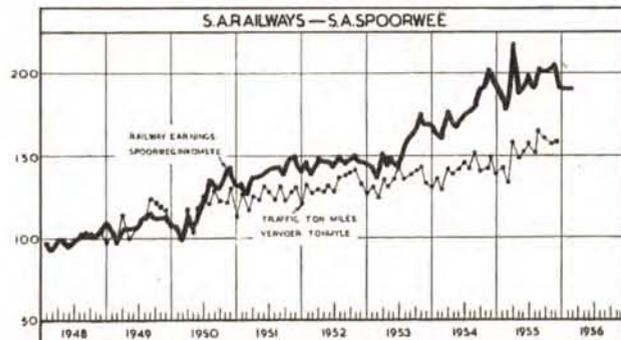
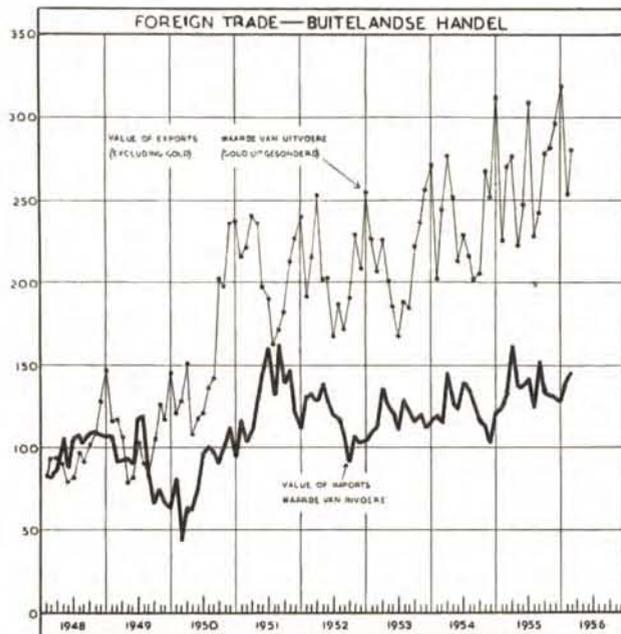
# ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1948=100



# EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE : 1948=100



## OORSIG VAN GELD- EN BANKWESE

Nadat dit tekens van 'n afname in die laaste kwartaal van 1955 getoon het, het die monetêre omvang van die Unie se ekonomiese bedrywigheid weer in die eerste kwartaal van 1956 toegeneem, alhoewel daar uiteenlopende neigings in die verskeie sektore van die ekonomie was. Soos blyk uit die onderstaande tabel, was daar aansienlike stygings vanaf die vierde kwartaal van 1955 tot die eerste

### Indeks — Aangesuiwer vir Seisoenskommelings (1948=100)

	1955			1956
	1ste Kw.	3de Kw.	4de Kw.	1ste Kw.
Bankdebette	184	191	190	202
Effektebeursomset	110	66	44	72
Diskonteringe en voorskotte van handelsbanke	190	193	199	209
Waarde van invoere	143	135	136	150
Waarde van uitvoere (uitgesonderd goud)	245	285	265	258
Spoorweginkomste	200	195	196	200
Waarde van kleinhandelsverkope*	122	123	121	123
Waarde van eiendomstransaksies	112	103	98	82
Waarde van bouplanne goedgekeur†	164	144	125	133
Werkverskaffing: Mynwese	121	120	119	122
Fabriekswese	128	128	129	130
Boubedryf	109	107	103	103

kwartaal van 1956 in bankdebette, diskonteringe en voorskotte van die handelsbanke, invoere en effektebeursomset, terwyl spoorweginkomste, bouplanne goedgekeur en kleinhandelsverkope kleiner toenames getoon het. Aan die ander kant het uitvoere en eiendomstransaksies verder gedaal. Werkverskaffing in die mynwese het effens toegeneem, terwyl dié in die fabriekswese en die boubedryf min verandering getoon het.

Geneem oor die nege maande geëindig 31 Maart 1956, wil dit voorkom uit die maandelikse skommelings in die verskeie indekse, ná aansuiwering vir seisoenskommelings, dat die neiging in handelsbankkrediet in die vorm van diskonteringe en voorskotte, in bankdebette en in goedereinvoere taamlik sterk opwaarts was, en dat spoorweginkomste en die waarde van kleinhandelsverkope, asook werkverskaffing in die mynwese en in die fabriekswese, relatief stabiel gebly het. Aan die ander kant was daar 'n duidelike afwaartse neiging in die waarde van goedere uitvoere (grootliks as gevolg van 'n daling in die prys van wol), in boubedrywigheid, eiendoms-transaksies en effektebeursomset. Gedurende dieselfde tydperk het groot- en kleinhandelspryse 'n verdere effense opwaartse beweging getoon.

\* Vier stedelike gebiede

† Agtien stedelike gebiede

### BETALINGSBALANS

Gedurende die eerste kwartaal van 1956 het die Reserwebank se goudbesit onveranderd gebly op £75.1 miljoen, terwyl sy buitelandse valutareserwes van £53.9 miljoen tot £43.4 miljoen gedaal het. Boonop het die buitelandse valutabesit van die handelsbanke en die Unieregering met omtrent £1 miljoen afgeneem, sodat die daling in die totale goud- en buitelandse valutareserwes gedurende hierdie kwartaal ongeveer £12 miljoen beloop het, wat gelyk was aan die afname gedurende die eerste kwartaal van 1955. In albei hierdie tydperke was die daling in die reserwes die gevolg van 'n aansienlike netto lopende tekort teenoor die buiteland, wat egter gedeeltelik teengegaan is deur 'n netto toevloei van kapitaal.

Invoere het toegeneem van £123 miljoen in die eerste kwartaal van 1955 tot £129 miljoen in die eerste kwartaal van 1956, en uitvoere, uitgesonderd goud en skeepsvoorrade, van £87 miljoen tot £91 miljoen, sodat die Unie se handelstekort 'n klein toename vanaf £36 miljoen tot £38 miljoen getoon het. Teenoor hierdie toename in die handelstekort, was daar 'n toename van ongeveer £5 miljoen in die netto goudproduksie, maar aan die ander kant het netto lopende onsigbare betalings met omtrent £6 miljoen gestyg (grootliks as gevolg van hoër betalings in die vorm van diwidende), sodat die netto lopende tekort teenoor die buiteland met omtrent £3 miljoen toegeneem het, nl. van £18 miljoen tot ongeveer £21 miljoen.

Uit 'n vergelyking van die netto lopende tekort van omtrent £21 miljoen in die eerste kwartaal van 1956 met die afname van ongeveer £12 miljoen in die goud- en buitelandse valutareserwes, wil dit voorkom asof daar 'n totale netto toevloei van kapitaal, insluitende handelskrediete, van omtrent £9 miljoen gedurende hierdie tydperk was. In hierdie verband is dit bekend dat die Unie £1.8 miljoen van die dollarkrediete wat van 'n groep Amerikaanse banke ontvang is, asook £0.5 miljoen van die I.B.H.O.-lenings, terugbetaal het, en dat die korttermyn buitelandse verpligtings van die handelsbanke met ongeveer £1 miljoen gedaal het. Dus wil dit voorkom asof die netto toevloei van private kapitaal, insluitende handelskrediete, ongeveer £12 miljoen beloop het, vergeleke met omtrent £9 miljoen in die eerste kwartaal van 1955. Uit die beskikbare inligting wil dit blyk dat 'n aansienlike deel van hierdie netto toevloei in die eerste kwartaal van 1956, die herbelegging in die Unie van diwidende wat aan buitelanders toegekomp het, verteenwoordig.

Ná die end van Maart 1956, het die Reserwebank se goud- en buitelandse valutareserwes verder afgeneem, nl. van £118.5 miljoen tot £111.2 miljoen op die 8ste Junie. Hierdie verdere afname van omtrent £7 miljoen, wat baie gunstig vergelyk met die daling van ongeveer £18 miljoen gedurende die ooreenstemmende tydperk in 1955, blyk die voortsetting te weerspieël van 'n aansienlike netto lopende tekort gedurende 'n tydperk wanneer invoere gewoonlik 'n seisoensstyging vertoon, in teenstelling met 'n seisoensdaling in uitvoere.

#### GELD IN OMLOOP

Ná 'n afname vanaf £471 miljoen aan die end van 1954 tot £449 miljoen aan die end van 1955, het die hoeveelheid geld in omloop in die Unie effens toegeneem tot £454 miljoen aan die end van Maart 1956, maar toe tot £431 miljoen aan die end van April gedaal.

Die netto afname van meer as £17 miljoen gedurende die eerste vier maande van 1956, wat bestaan het uit 'n daling van £31 miljoen in die bedrag in besit van die private sektor teenoor 'n toename van £14 miljoen in die bedrag gehou deur die Regering, het plaasgevind ten spyte van 'n toe-

name van omtrent £13 miljoen in bankkrediet, en was hoofsaaklik die gevolg van twee faktore, nl. die Unie se ongunstige betalingsbalans en 'n verdere verskuiwing vanaf onmiddellik opeisbare na termyn-deposito's by die handelsbanke, elk waarvan vir 'n afname van omtrent £14 miljoen verantwoordelik was.

Handelsbankkrediet het met ongeveer £11 miljoen gedurende hierdie tydperk afgeneem as 'n netto gevolg van 'n styging van meer as £11 miljoen in die banke se diskonteringe en voorskotte en 'n daling van £22 miljoen in hulle beleggings en in hulle saldo's by die Nasionale Finansiële Korporasie. Hierdie daling in die handelsbanke se likwiede bate is veroorsaak deur die noodsaaklikheid om hulle kontantreserwes, wat geneig het om te daal weens die Unie se ongunstige betalingsbalans, aan te vul, en is weerspieël in 'n styging van omtrent £24 miljoen in Reserwebankkrediet, waarvan ongeveer £20 miljoen 'n toename in skatkisbewyse en ander wissels verdiskonteer vir die handelsbanke, verteenwoordig het.

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

## MONETARY AND BANKING REVIEW

After showing signs of a decline in the fourth quarter of 1955, the Union's monetary volume of economic activity increased again in the first quarter of 1956, although there were divergent trends in the several sectors of the economy. As indicated by the table below, there were substantial increases from the last quarter of 1955 to the first quarter

*Indexes — Excluding Seasonal Movements*  
(1948 = 100)

	1955			1956
	1st Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
Bank Debits .....	184	191	190	202
Stock Exchange Turnover .....	110	66	44	72
Discounts and Advances of Commercial Banks .....	190	193	199	209
Value of Imports .....	143	135	136	150
Value of Exports (excluding Gold) .....	245	285	265	258
Railway Earnings .....	200	195	196	200
Value of Retail Sales* .....	122	123	121	123
Value of Property Transactions .....	112	103	98	82
Value of Building Plans Passed† .....	164	144	125	133
Employment: Mining .....	121	120	119	122
Manufacturing .....	128	128	129	130
Building .....	109	107	103	103

of 1956, in bank debits, discounts and advances of the commercial banks, imports and stock exchange turnover, while smaller increases were registered in railway earnings, building plans passed and retail sales. On the other hand, exports and property transactions continued to decline. Mining employment increased slightly, while manufacturing and building employment showed little change.

Taken over the nine months ended 31st March, 1956, it would appear from the monthly fluctuations in the various seasonally adjusted indexes, that the trend in commercial bank credit in the form of discounts and advances, in bank debits and in merchandise imports was fairly strongly upward, and that railway earnings and the value of retail sales, as well as mining and manufacturing employment, remained relatively stable. On the other hand, there was a distinct downward tendency in the value of merchandise exports (due largely to a decline in the price of wool), in building activity, property transactions and stock exchange turnover. During the same period, wholesale and retail prices showed a further slight upward movement.

\* Four Urban Areas.

† Eighteen Urban Areas.

### BALANCE OF PAYMENTS

During the first quarter of 1956, the Reserve Bank's gold holdings remained unchanged at £75.1 million, while its foreign exchange reserves declined from £53.9 million to £43.4 million. In addition, the foreign exchange holdings of the commercial banks and the Union Government decreased by about £1 million, so that the decline in total gold and foreign exchange reserves during this quarter amounted to approximately £12 million, which equalled the decline during the first quarter of 1955. In both these periods, the decline in the reserves was accounted for by a substantial net current deficit with the outside world, which was, however, partly offset by a net inflow of capital.

Imports increased from £123 million in the first quarter of 1955, to £129 million in the first quarter of 1956, and exports, excluding gold and ships' stores, from £87 million to £91 million, so that the Union's trade deficit showed a small increase from £36 million to £38 million. As against this increase in the trade deficit, there was an increase of about £5 million in the net gold output, which, however, was offset by an increase of approximately £6 million in net current invisible payments (largely due to higher dividend payments), so that the net current deficit with the outside world increased by about £3 million, namely, from £18 million to about £21 million.

Comparing the net current deficit of about £21 million in the first quarter of 1956 with the decline of about £12 million in the gold and foreign exchange reserves, it would appear that there was a total net inflow of capital, including trade credits, of about £9 million during this period. In this connection it is known that the Union repaid £1.8 million of the dollar credits received from a group of American banks, and £0.5 million of the loans received from the I.B.R.D., and that the banks' short-term foreign liabilities declined by nearly £1 million. Thus the net inflow of private capital, including trade credits, would appear to have amounted to about £12 million, compared with about £9 million during the corresponding period in 1955. From the available information it would appear that a substantial part of this net inflow during the first quarter of 1956, represented the re-investment in the Union of dividends which accrued to foreigners.

After the end of March, 1956, the Reserve Bank's gold and foreign exchange reserves continued to

decline, namely, from £118.5 million to £111.2 million on the 8th of June. This further decline of about £7 million, which compares very favourably with the decrease of about £18 million during the corresponding period a year ago, would appear to reflect the continuation of a substantial net current deficit during a period when imports as a rule show a seasonal increase as contrasted with a seasonal decline in exports.

#### MONEY IN CIRCULATION

After declining from £471 million at the end of 1954 to £449 million at the end of 1955, the quantity of money in circulation in the Union increased somewhat to £454 million at the end of March, 1956, but then dropped to £431 million at the end of April.

The net decline of over £17 million during the first four months of 1956, which consisted of a decrease of £31 million in the amount held by the private sector as against an increase of £14 million in that held by the Government, took place in spite

of an increase of about £13 million in bank credit, and was largely the result of two factors, namely, the Union's unfavourable balance of payments and a further shift from demand to time deposits with the commercial banks, each of which accounted for a decline of about £14 million.

Commercial bank credit declined by about £11 million during this period as a net result of an increase of over £11 million in the banks' discounts and advances, and a decrease of £22 million in their investments and in their balances with the National Finance Corporation. This decrease in the commercial banks' liquid assets resulted from the need to replenish their cash reserves which tended to decline as a result of the Union's unfavourable balance of payments, and was reflected in an increase of about £24 million in Reserve Bank credit, of which about £20 million represented an increase in Treasury and other bills discounted for the commercial banks.

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## DIE UNIE SE NASIONALE REKENINGE 1955

Tabelle XXXVII en XXXVIII in hierdie *Kwartaalblad* gee voorlopige skattings van die kapitaalvorming en die nasionale rekening van die Unie vir die jaar 1955, en hersiene vroeëre syfers in dié gevalle waar meer resente inligtingsbronne intussen beskikbaar gekom het.

Verskeie veranderings\* is in die omvang en wyse van voorstelling van die nasionale rekeninggegewens in tabel XXXVIII aangebring. In sy nuwe vorm omvat die tabel die volgende sub-tabelle, genummer van A tot D:

- A. Bruto Volksproduksie en -Uitgawe.
- B. Persoonlike Inkome en Uitgawe.
- C. Gekonsolideerde Lopende Rekening van Openbare Owerhede (insluitende Bestaansbeveiligingsfondse).
- D. Bruto Besparing en Kapitaalvorming.

### BRUTO VOLKSPRODUKSIE EN -UITGAWE

Die Unie se bruto volksproduksie, wat, as die mees omvattende maatstaf van ekonomiese bedrywigheid gedurende enige spesifieke periode, gelykstaan aan die waarde teen heersende pryse van die volk se totale opbrengs van goedere en dienste, word op £1,798 miljoen in die jaar 1955 beraam,† vergeleke met £1,718 miljoen in die voorafgaande jaar.

\* Die belangrikste verskil tussen die ou en nuwe tabel XXXVIII is dat die sub-tabel „Private Inkome en Uitgawe” nou deur ’n nuwe tabel „Persoonlike Inkome en Uitgawe” vervang is. Die „Private Inkome”-begrip wat voorheen gebruik is, het nie slegs die inkome van persone ingesluit nie, maar ook die onverdeelde winste en direkte belastingbetalings van private en openbare maatskappye, en van openbare korporasies, soos Eskom en Yskor. Vir ekonomiese ontledingsdoeleindes is dit egter baie nuttig om te kan onderskei tussen persoonlike inkome, enersyds, en die onverdeelde inkome van maatskappye, andersyds, aangesien besluite rakende die besteding van inkome en die besparingseigendhede van persone en maatskappye nie noodsaaklikerwys deur dieselfde faktore bepaal word nie. Gevolglik is ’n poging nou aangewend om die „private inkome” aan te suiwer t.o.v. maatskappybesparings en direkte belasting op maatskappye ten einde die nuwe grootheid „persoonlike inkome” te kan bereken.

† Verdere verandering in die tabel is dat die rekenings van openbare owerhede en bestaansbeveiligingsfondse nie langer afsonderlik behandel word nie. Hoewel dit waar is dat laasgenoemde in hul eie reg ’n belangrike invloed op die besteding van volksinkome in sekere lande, bv. Groot-Brittanje en Nederland uitoefen, speel hulle onder teenswoordige toestande ’n betreklik ondergeskikte rol in die finansiële stelsel van die Unie, en gevolglik skyn die afsonderlike behandeling wat voorheen in die betrokke tabel aan hulle verleen is, nie voorasnog nodig te wees nie.

Benewens die goedere en dienste wat onder bruto volksproduksie ingesluit is, was daar vir aankope in die Unie beskikbaar die goedere en dienste ingevoer van ander lande; Ign. se waarde, gevoeg by die bruto volksproduksie, verskaf die totale beskikbare aanbod van goedere en dienste. ’n Deel hiervan is deur buitelandse kopers gekoop (verteenwoordig deur uitvoerverdienste t.o.v. goedere en dienste) en die res deur Unie-inwoners (verteenwoordig deur bruto binnelandse besteding).

Soos aangedui deur die syfers in tabel 1, het bruto binnelandse besteding gedurende 1955 nog steeds die waarde van bruto volksproduksie verbygestreef. Die surplus van uitgawe van verbruikers, sake-ondernemings en openbare owerhede word weerspieël in die surplus van invoerbetalinge bo uitvoerverdienste, en is gefinansier deur intering op goud- en valutareserwes en oorsese lenings.

**Tabel 1**  
**Bruto Volksuitgawe, 1954-1955**

			Netto
	1954	1955	verandering
	£m	£m	£m
1. Persoonlike verbruiksbesteding	1,097	1,154	+ 57
2. Aankope van goedere en dienste deur openbare owerhede	208	223	+ 15
3. Bruto binnelandse kapitaalvorming	458	472	+ 14
4. Bruto binnelandse besteding (= Bruto volksproduksie + Invoere van goedere en dienste - Uitvoere van goedere en dienste)	1,763	1,849	+ 86
5. Min Netto buitelandse lenings en realisering van goud- en valutareserwes (Balans in lopende rekening*)	45	51	+ 6
6. Bruto volksuitgawe (= Bruto volksproduksie)	1,718	1,798	+ 80

† Soos in vorige uitgawes van hierdie *Kwartaalblad* vermeld, is die Volksinkomesyfers wat in tabel XXXVIII gegee word, gebaseer op skattings van die Unie se netto geografiese inkome teen faktorkoste wat deur die Buro vir Sensus en Statistiek bereken is, onderhewig, egter, aan sekere aansuiwerings. Die Buro se syfers het, byvoorbeeld, betrekking op jare geëindig 30 Junie, terwyl die syfers in die tabel op ’n kalenderjaarbasis uitgedruk is.

Die jongste geografiese inkomesyfer wat deur die Buro gepubliseer is, is dié vir die jaar 1954/55, sodat die 1955-volksinkomesyfer wat in die tabel ingesluit is dus ’n onafhanklike skatting verteenwoordig.

\* Hierdie pos, wat gelyk is aan die balans in lopende rekening van die Unie se betalingsbalans, is nê presies dieselfde as die balans in lopende rekeningpos wat in die Betalingsbalanstabel (tabel XXXIX) van hierdie *Kwartaalblad* getoon word nie, aangesien die syfers in laasgenoemde tabel na die Unie, insluitende Suidwes-Afrika en die Protektorate verwys.

## PERSOONLIKE INKOMSTE EN UITGAWE

Die inkombronne van persone en die verskillende maniere waarop dit bestee of bespaar word, word in tabel XXXVIII B aangedui. Die sektor „persone” sluit nie slegs persone in hulle hoedanigheid as finale verbruikers in nie, maar ook alle *nie-geïnkorporeerde* sake-ondernemings, d.w.s. sake gedryf deur individuele eienaars, gesinne en vennootskappe, insluitende boere en professionele mense wat vir eie rekening hul bedryf uitoefen, in wie se geval geen skeiding tussen die „salaris”- en „wins”-bestanddele van hul inkomte moontlik is nie.

Die bestedingskant van die tabel onderskei tussen drie maniere waarop die persoonlike sektor sy inkomte bestee, n.l. persoonlike verbruiksbesteding, belastings- e.a. betalings aan openbare owerhede, en, uiteindelik, persoonlike besparing. Laasgenoemde, synde die sluitpos tussen beraamde inkomte en uitgawe, sluit in, soos hierbo aangedui, die besparing van individue en nie-geïnkorporeerde sake-ondernemings, en, vervolgens, die besparing van ondernemings wat as 'n deel van die persoonlike sektor beskou word, t.w. private pensioen- en liefdadigheidsfondse, persoonlike trustfondse en, uiteindelik, nie-winssoekende instellings ten behoeve van individue.

Volgens die voorlopige syfers verskaf in die tabel wil dit voorkom (1) asof ongeveer die hele beraamde toename van £55 miljoen in persoonlike inkomte gedurende 1955 vir die aankoop van verbruiks-goedere aangewend is, en (2) asof belastingbetalings en persoonlike besparing op min of meer dieselfde peil as in die vorige jaar gebly het.

## GEKONSOLIDEERDE LOPENDE REKENING VAN OPENBARE OWERHEDE

In die jaar 1955 het die Unie-regering sy beleid voortgesit om aansienlike bydraes uit lopende inkomte vir die finansiering van die owerheidsektor se leningsbehoefte te maak. Gevolglik het die gekombineerde lopende surplus van die verskillende openbare owerhede, wat die Unie-regering, provinsiale administrasies en plaaslike besture insluit, 'n verdere klein styging van £4 miljoen getoon bo die rekordsyfer van £51 miljoen wat in 1954 behaal is.\*

## BRUTO KAPITAALVORMING

Bruto kapitaalvorming of -uitgawe gedurende 1955 word op £472 miljoen beraam, vergeleke met £458 miljoen in die vorige jaar en £395 miljoen in 1953. 'n Vergelyking van die voorlopige 1955 en

\* Die opwaartse hersiening van die lopende surplus in 1954 is hoofsaaklik toe te skryf aan die feit dat die bedryfsurplus van die Suid-Afrikaanse Spoorweë, Hawens en Lugdiens gedurende die finansiële jaar 1954/55 hoër was as die bedrag wat in die vorige beraaming ingesluit was. Aangesien die inkomte- en uitgawegegewens van die verskillende openbare owerhede op 'n kalenderjaarbasis omgerekend word voordat dit in tabel XXXVIII C ingesluit word, is hul nie regstreeks vergelykbaar met die syfers in die gepubliseerde state van hierdie owerhede nie.

die hersiene 1954 syfers toon dat dit waarskynlik is dat daar nieteenstaande 'n klein absolute toename van £14 miljoen, 'n merkbare verslapping was in die skaal van toename van bruto kapitaalvorming.

Kennis moet ook geneem word van die verskillende bewegings gedurende die afgelope twee jaar in die kapitaalvorming van die drie hoofstipes van organisasies wat in tabel XXXVIII C onderskei word. Hierdie veranderinge word in tabel 2 toegelig.

Tabel 2

### Bruto Kapitaalvorming volgens Tipe van Organisasie, 1954-1955

	1954		1955		Netto verandering
	£m	£m	£m	£m	1954-1955
1. Openbare owerhede	123	126	41	27	+ 3
2. Openbare korporasies	41	27	294	319	- 14
3. Private sake-ondernemings	294	319	458	472	+ 25
			458	472	+ 14

Wat die eerste sektor, naamlik openbare owerhede, betref, sal daar opgemerk word dat die peil van kapitaaluitgawe gedurende 1955 ongeveer dieselfde as in 1953 en 1954 was, vergeleke met die aansienlike absolute toenames wat gedurende die tydperk 1951-52 en 1952-53 plaasgevind het. Alhoewel die kapitaalbesteding van die sentrale regering, provinsiale administrasies en plaaslike owerhede ietwat hoër gedurende 1955 was, is dit deur 'n daling van £6 miljoen in die bedrag wat in werklikheid deur die Suid-Afrikaanse Spoorweë, Hawens en Lugdiens op werke van 'n kapitale aard bestee is, teengegaan.\*

Gedurende 1955 het die kapitaalvormingsyfers van die tweede sektor, naamlik openbare korporasies, 'n voortsetting van die afwaartse neiging wat in 1954 begin het, getoon, in teenstelling met die ononderbroke opwaartse beweging wat vanaf 1946 tot begin-1954 voorgekom het. Nadat 'n na-oorlogse hoogtepunt van £49 miljoen gedurende 1953 bereik is, het die kapitaaluitgawe van hierdie sektor met £8 miljoen gedurende 1954, en 'n verdere £14 miljoen gedurende verlede jaar afgeneem. Hierdie geleidelike afname in die kapitaalbehoefte van openbare korporasies kan toegeskryf word aan die feit dat

\* In werklikheid het die goedgekeurde bedrag vir kapitaalverbeteringswerke vir die finansiële jaar 1955/56 die bedrag goedgekeur in die vorige jaar met £13 miljoen oorskry. Desnieteenstaande was die Spoorwegadministrasie gedurende 1955, soos in 1954, nie in staat om sy beoogde kapitaalprogram uit te voer nie, as gevolg van vertraginge in die versending van toerusting. Die verskil tussen die goedgekeurde geldbedrag vir kapitaal- en verbeteringswerke en die bedrag werklik vir hierdie doel bestee, het £6 miljoen en £12 miljoen, onderskeidelik, gedurende die twee finansiële jare 1954/55 en 1955/56 bedra. In die afwesigheid van hierdie ontwikkeling sou die toename in die kapitaaluitgawe van die openbare owerheidsektor gedurende die tydperke 1953-1954 en 1954-1955 groter gewees het.

sommige van die belangrikste na-oorlogse projekte van hierdie sektor nou voltooiing nader.

Volgens die jongste skatting\* het kapitaaluitgawes van die derde sektor, naamlik private sake-ondernemings, gedurende 1955 verder toegeneem, hoewel teen 'n baie stadiger koers as in die vorige drie jare. Die grootste gedeelte van hierdie toename van £25 miljoen hang saam met 'n netto toevoeging, wat £19 miljoen bedra, in die voorrade van nywerheidsinrigtings.

Uit die bestudering van die gedrag van die twee hoof tipes van bates wat onder bruto kapitaalvorming ingesluit is, blyk dit dat uitgawe verbonde aan een van hierdie bestanddele, nl. vaste bates, 'n daling vertoon gedurende 1955, in teenstelling met 'n ononderbroke opwaartse beweging in die na-oorlogse periode 1946-1954. Voorts was 'n stadiger toenamekoers t.a.v. hierdie item reeds in 1954 waarneembaar. Dit word verder bereken dat die ander bestanddeel, t.w. die netto verandering in voorrade, in 1955 'n toename getoon het. Die betrokke verandering gedurende die laaste twee jare word in tabel 3 getoon.

Tabel 3

**Bruto Kapitaalvorming, volgens Tipe van Bate, 1953-1955**

				Netto verandering	
	1953	1954	1955	1953-1954	1954-1955
	£m	£m	£m	£m	£m
1. Geboue en konstruksie .....	238	246	255	+ 8	+ 9
2. Masjinerie, installasie en toerusting .....	186	189	175	+ 3	- 14
3. Totale vaste kapitaalvorming .....	424	435	430	+ 11	- 5
4. Netto verandering in voorrade .....	-29	23	42	+ 52	+ 19
Totaal .....	395	458	472	+ 63	+ 14

**BRUTO BESPARING**

Die netto verandering gedurende die afgelope twee jaar in die verskillende poste ingesluit onder die totale fondse beskikbaar vir binnelandse kapitaalbesteding, word in tabel 4 uiteengesit.

\* By die afwesigheid van onlangse inligtingsbronne in die geval van sommige nywerheidsklasse, beteken die feit dat 'n skatting as 'n presiese getal van £'e miljoen uitgedruk word, nie dat dit as noukeurig binne daardie grens beskou word nie. Dit is veral die geval by die syfers wat onder die hoof „fabriekswese“ (pos III(4) in tabel XXXVII) verskyn. Hierdie reeks is op inligting wat deur die jaarlikse *Sensus van Nywerheidsinrigtings* voorsien word, gebaseer, maar omdat die jongste beskikbare sensusgegewens op die jaar 1951/52 betrekking het, moes syfers vir later jare op inligting wat van 'n steekproef van nywerheidsondernemings verkry is, gebaseer word. Voor siening moes ook vir die kapitaalbesteding van nuwe fabriek gemaak word.

In hierdie *Kwartaalblad* is die „Woongeboue“-reeks (pos III(1), tabel XXXVII) vir die hele tydperk 1946-54 gewysig. Die syfers wat in vorige *Kwartaalblaaie* verskyn

Tabel 4

**Totale Beleggingsfondse Beschikbaar**

			Netto
	1954	1955	verandering
	£m	£m	£m
1. Persoonlike besparing .....	192	196	+ 4
2. Aansuiwering t.o.v. voorraadwaardering .....	- 1	- 6	- 5
3. Maatskappybesparing .....	71	81	+ 10
4. Aansuiwering t.o.v. voorraadwaardering .....	- 1	-16	- 15
5. Lopende surplus van owerheidsliggame .....	51	55	+ 4
6. Lopende surplus van bestaansbeveiligingsfondse .....	6	4	- 2
7. Waardeverminderingstoelaes .....	95	107	+ 12
8. Totale bruto binnelandse besparing .....	413	421	+ 8
9. Netto buitelandse lenings .....	45	51	+ 6
Totale fondse beskikbaar .....	458	472	+ 14

Dit wil voorkom asof persoonlike besparing, wat as sluitpos enige kumulatiewe fout in die ander beramings insluit, slegs 'n baie geringe toename gedurende 1955 toon, in teenstelling met aansienlike toenames gedurende 1952-53 en 1953-54.

Interne finansieringsbronne in die vorm van (1) waardeverminderingstoelaes van korporatiewe en nie-korporatiewe sake-ondernemings (pos 7 in die tabel), en (2) onuitgekeerde winste van maatskappye of „maatskappybesparing“ (pos 3), het volgens beraming £188 miljoen tot die kapitaalbenodighede vir die jaar 1955 bygedra, vergeleke met £166 miljoen gedurende die voorafgaande jaar.

Dit is egter nodig om daarop te wys dat vanweë die verdere styging in die groothandelsprysindeks gedurende hierdie twee jaar, en die inflasionistiese uitwerking van hierdie ontwikkeling op die waarde van besigheidsvoorrade, dit nodig was om die persoonlike- en maatskappybesparingsyfers aan te suiwer vir die element van kapitaalwinst wat ingereken word indien die waardering van voorrade teen aanskafkoste

het, was gebaseer op sensusgegewens t.o.v. „Woongeboue begin“ in sekere stedelike gebiede van die Unie. Die buro het nou besluit om hierdie bepaalde reeks te staak, en dit het gevolglik nodig geword om 'n nuwe statistiese basis te gebruik vir die reeks wat in tabel XXXVII ingesluit is, naamlik gegewens i.v.m. „Woongeboue voltooi“ in sekere stedelike gebiede. As gevolg van hierdie nuwe ontwikkeling is die betrokke syfers wat in hierdie *Kwartaalblad* vir die tydperk 1948-51 verskyn, laer, en in sommige gevalle aansienlik laer as dié wat voorheen verskaf is. Dit is op sy beurt weer toe te skryf aan die feit dat die sensussyfers vir „Woongeboue voltooi“ laer as dié vir „Woongeboue begin“ is.

Aandag word gevestig op die feit dat die syfers wat onder die hoof „Boerdery“ (pos III(2), tabel XXXVII) aangetoon word, deur die Afdeling Ekonomie en Marke, wat vir die berekenings verantwoordelik is, verstrek is.

plaasvind.\* Die „inkome“-begrip, soos dit gebruik word in die nasionale rekeningstatistiek, dien slegs as 'n maatstaf van die inkomevloei wat met *lopende* ekonomiese transaksies verbandhou; enige kapitaalwins of -verlies t.a.v. bates wat aan die begin van die boekjaar alreeds bestaan het, word derhalwe nie in aanmerking geneem nie.

Tot die bogenoemde besparingsbronne moet die owerheidsbesparing bygevoeg word om sodoende die totale besparing binne die Unie te verkry. By hierdie syfer moet gevoeg word die netto toename in Suid-Afrika se verpligtings teenoor die res van die wêreld, 'n bedrag volgens definisie gelyk aan die passiewe balans in die lopende rekening van die betalingsbalans. Die syfers aangehaal in die tabel toon aan dat hierdie oerse finansieringsbronne, insluitende intering op goud- en buitelandse valuta-reserwes, 'n betreklik ondergeskikte rol gespeel het in die toename van fondse beskikbaar vir belegging gedurende 1955.

### GEVOLGTREKKING

Die mees betekenisvolle resente ontwikkeling in die funksionering van die Unie se ekonomiese stelsel, soos uitgebeeld in die nasionale rekeninge wat hierbo bespreek is, is 'n vermindering in die koers van toename van bruto kapitaalvorming, en meer bepaald, van die besteding op vaste kapitaal-bates, d.w.s. geboue en konstruksie, masjinerie, installasie en toerusting, wat, volgens die voorlopige syfers, in 1955 effens afgeneem het.

Indien die *korttermynvoorsigte* vir verdere kapitaaluitbreiding in die Unie vanuit die gesigspunt van die beskikbare nasionale rekeningstatistiek beskou word, is dit nodig om nie die onlangse gedrag van die kapitaalvormingsreeks uit die oog te verloor nie. Vorige ondervinding dui daarop dat onder die verskillende bestanddele van bruto volksproduksie, nl. lopende uitgawe van verbruikers en openbare owerhede, en kapitaalvorming in die binne- en buiteland, dit lgn. in besonder is wat die vatbaarste is vir skielike veranderings in sowel omvang as samestelling tydens die verskillende fases van die konjunkturgolf en dat die groter sikliese

stabiliteit van die lopende besteding van verbruikers en openbare owerhede toe te skryf is aan die feit dat die besluite wat hierdie twee tipes van besteding reguleer nie onderhewig is aan dieselfde onsekerhede as dié wat besteding vir kapitaaldoeleindes affekteer nie.

Die gevoeligheid van veral daardie gedeelte van kapitaalvorming wat in die private sektor van die ekonomiese stelsel ontstaan t.a.v. veranderings in ekonomiese toestande moet toegeskryf word aan die feit dat beleggingsbesluite van winsverwagtings afhang. Bowendien, afgesien van die moontlikheid dat sodanige verwagtings ongunstig beïnvloed sou kon word deur heersende ontwikkelings wat binne of buite die ekonomiese stelsel mag ontstaan, lei die aanwesigheid van 'n hoogkonjunktuurtoestand in die kapitaalmarkt van 'n land oor 'n reeks van jare vanself tot 'n meer konservatiewe beoordeling van marktoestande, aangesien die proses van uitbreiding, wat gewoonlik vergesel word van 'n stygende kostepeil, tot 'n vermindering van die winsgewende beleggingsgeleenthede lei. In die geval van die Unie het die ongeëwenaarde na-oorlogse kapitaalbesteding, in samewerking met ander faktore, 'n inflasionistiese invloed op die prys- en kostestruktuur gehad, en die hoër koste van arbeid, kapitaal en grondstowwe het die neiging om die winsmarge op nuwe beleggings te verminder.

Dit volg dus dat die Unie se hoë verhouding tussen bruto kapitaalvorming en bruto volksproduksie wat meer as 25 persent oor die periode 1946-1955 bedra het, slegs onbepaald voortgesit kan word indien winsgewende beleggingskanse soortgelyk aan dié wat tydens die hoogkonjunktuur bestaan het, aanwesig is.

Die huidige situasie in verskillende nywerhede skyn op 'n vermindering van winsgewende beleggingsmoontlikhede, *oor die korttermyn*, te dui, aangesien die opgehoopde agterstand in woon- en handelsgeboue en boerdery- en fabrieksuitrusting minder opvallend is. Voorts het die aantal ontwikkelende goudmyne skerp geval, en volgens huidige tekens het die mynbelegging sy na-oorlogse hoogtepunt in die jaar 1954 bereik. Hierbenewens dui die reedsaangehaalde syfers op soortgelyke ontwikkelings in die openbare korporasie-sektor.

Hoewel dit 'n billike gevolgtrekking skyn te wees dat die *korttermynvoorsigte* vir aansienlike toenames in bruto vaste kapitaalvorming in die onmiddellike toekoms minder gunstig is as in die tydperk net na die wêreldoorlog, moet die belangrike geskiedkundige rol van die *langtermynfaktore* wat die groei van die Unie se ekonomiese stelsel bepaal nie uit die oog verloor word nie. Ten spyte van die neerdrukkende uitwerking van depressies e.a. groot steurings, soos oorloë, op die grootte van die kapitaalbesteding gedurende sekere fases in die Unie se ontwikkeling in die verlede, was die verhouding van bruto kapitaalvorming tot bruto volksuitgawe 'n buitengewoon hoë syfer. So, byvoorbeeld, word

\* Meeste besigheidsondernemings in die Unie gebruik waarskynlik aanskaf- in plaas van lopende vervangingskoste by die berekening van die waarde van voorrade verbruik gedurende 'n bepaalde finansiële jaar. Derhalwe sal 'n styging in die algemene pryspeil 'n verandering in die boekwaarde van voorrade veroorsaak wat 'n voorraadwinst, gelyk aan die oorskot van die vervangingskoste bo die aanskafkoste van die voorrade verbruik tot gevolg sal hê. Vir nasionale rekeningsdoeleindes word veranderings in die waarde van voorrade egter slegs in aanmerking geneem indien sulke veranderings die gevolg is van veranderings in die fisiese volume van die goederevoorraad. Kapitaalwinste maak nie deel uit van 'n land se kapitaalvorming nie, en gevolglik moet besigheidswins- en -besparings wat deur die insluiting van voorraadwinste vergroot word, aangesuiwer word. Hierdie aansuiwering geld nie slegs in die geval van maatskappywinste nie, maar ook in die geval van winste van nie-geïnkorporeerde sake-ondernemings.

dit bereken\* dat hierdie verhouding nie minder as 22 persent oor die periode 1918-1953 bedra het nie, wat beteken dat die uitwerking van depressies e.a. steurings t.o.v. die Unie se groeikoers, soos gemeet deur die koers waarteen tot kapitaalbesit toegevoeg is,† nie, as geheel geneem, baie ernstig was nie. Dit word verder bereken dat die gemiddelde verhouding van bruto kapitaalvorming tot bruto volksuitgawe 22,4 persent in die periode 1933-1938 bedra het, nadat dit gedaal het tot die lae syfer van 9,3 persent gedurende die depressiejare, 1930-1933, terwyl 'n selfs hoër verhouding van meer as 25 persent in die na-oorlogse tydperk 1946-55 bereik is, vergeleke met 'n betreklik lae syfer van 14,1 persent gedurende die abnormale oorlogsjare, 1939-1945. Gevolglik skyn 'n hoër verhouding tussen bruto kapitaalvorming en bruto volksuitgawe die normale langtermynpatroon vir die Unie te wees.

Enige daling in die buitengewoon hoër koers van na-oorlogse kapitaalvorming sal ongetwyfeld aanpassings in die fisiese struktuur van die Unie-volks-

huishouding, sowel as verskuiwings in die bedryfsindeling van die arbeidsmag vereis. Nogtans dui die vorige ondervinding daarop dat hierdie aanpassings makliker geskied in 'n ekonomiese stelsel wat deur sterk groeikragte gekenmerk word, soos bv. 'n vinnige bevolkingsaanwas, die toepassing van nuwe nywerheidstegniese en die aanwesigheid van onontginde hulpbronne, in die vorm van mineraal-e.a. natuurbronne.

In die geval van die Unie is dit egter noodsaaklik om die rol te beklemtoon van nie slegs die interne faktore nie, maar ook van die eksterne faktore wat die stukrag verleen t.a.v. opwaartse bewegings in die volkshuishouding. Vanweë die belangrikheid van die internasionale handel in die Unie se ekonomiese stelsel, het die internasionale konjunktuurverloop 'n groot invloed op plaaslike ontwikkelings. Die rol van buitelandse kapitaal, as 'n bron van risiko-kapitaal in die Suid-Afrikaanse kapitaalmarkt, is ook goed bekend. Sowel in die dertigerjare as in die na-oorlogse tydperk het kapitaaltoevloei vanuit die buiteland o.a. meegehelp om die voorraad van buitelandse valuta te vergroot. Dit is veral van betekenis in 'n periode van vinnige ekonomiese opbloei, vanweë die groot toename in invoere wat met die ontwikkelingsproses gepaard gaan.

D. G. Franzsen.

\* J. J. D. Willers: *Kapitaalvorming en kapitaalbesit in die Unie, 1910-1953*, p. 338. Ongepubliseerde D.Comm.-tesis, Universiteit van Pretoria, 1955.

† d.w.s. bruto kapitaalvorming *min* waardevermindering (*netto* kapitaalvorming).

# THE UNION'S NATIONAL ACCOUNTS IN 1955

## INTRODUCTION

Tables XXXVII and XXXVIII in this *Bulletin* give preliminary estimates of the capital formation and national accounts of the Union for the year 1955, and revised earlier figures in those cases where more up-to-date sources of information have become available in the meantime.

Several changes\* have been made in the scope and presentation of the national accounts data set out in Table XXXVIII. In its new form, the Table comprises the following sub-tables, numbered from A to D:

- A. Gross National Product and Expenditure.
- B. Personal Income and Expenditure.
- C. Consolidated Current Account of Public Authorities (including Social Security Funds).
- D. Gross Saving and Capital Formation.

## GROSS NATIONAL PRODUCT AND EXPENDITURE

The Union's Gross National Product which, as the most comprehensive measure of economic activity during any specific period, is equivalent to the value, at current prices, of the nation's total output of commodities and services, is estimated† at £1,798 million for 1955, as compared with £1,718 million in the previous year.

\* The most important difference between the old and new Table XXXVIII is that the Sub-table: "Private Income and Expenditure" has now been replaced by one entitled "Personal Income and Expenditure". The "Private Income" concept, as utilised heretofore, comprised not only the income of persons but also the undistributed profits and direct tax payments of private and public companies, and of public corporations, such as Escom and Iscor. For the purposes of economic analysis, however, it is very useful to distinguish between personal income, on the one hand, and income retained by the corporate sector, on the other, as decisions relating to disposition of income and the saving propensities of persons and corporations are not necessarily determined by the same set of factors. Accordingly, an attempt has now been made to adjust "private income" for corporate savings and corporate direct tax payments in order to arrive at the new magnitude "personal income".

A further change in the Table is that the accounts of Public Authorities and Social Security Funds are no longer treated separately. While it is true that in their own right the latter exert a strong influence on the disposition of national income in some countries, such as, for example, Great Britain and the Netherlands, they play a relatively minor role in the financial structure of the Union under present circumstances, and, accordingly, do not merit the separate treatment previously accorded to them in the relevant Table.

In addition to the output of goods and services comprising gross national product, there were also available for purchase in the Union the goods and services imported from other countries whose value together with that of the gross national product, yields the value of total available supplies. Of these a part is purchased by foreign buyers (represented by receipts for goods and services), and the balance by Union residents (represented by gross domestic expenditure).

As indicated by the figures given in Table 1, gross domestic expenditure during 1955 continued to outrun the value of gross national product. This excess of expenditure on the part of consumers, business firms and public authorities is reflected in the excess of import payments over export receipts, and has been financed by the running down of gold and exchange reserves and borrowing abroad.

**Table 1**  
**Gross National Expenditure, 1954-1955**

	1954 £m	1955 £m	Net Change 1954-1955 £m
1. Personal Consumption Expenditure .....	1,097	1,154	+ 57
2. Purchases of Goods and Services by Public Authorities .....	208	223	+ 15
3. Gross Domestic Capital Formation .....	458	472	+ 14
4. Gross Domestic Expenditure (= Gross National Product + Imports of Goods and Services - Exports of Goods and Services) .....	1,763	1,849	+ 86
5. Less Net Foreign Borrowing and Realisation of Gold and Exchange Reserves (= Balance on Current Account:*) .....	45	51	+ 6
6. Gross National Expenditure (= Gross National Product:)	1,718	1,798	+ 80

† As mentioned in previous issues of this *Bulletin*, the gross national product figures given in Table XXXVIII are based on the estimates of the Union's Net Geographical Income at Factor Cost prepared by the Bureau of Census and Statistics, subject, however, to certain adjustments. Thus, for example, while the Bureau's figures refer to years ended 30th June, those in the Table are expressed on a calendar year basis.

The latest Geographical Income figure published by the Bureau is for the year 1954/55, so that the 1955 gross national product figure included in the Table is an independent estimate.

\* This item, which is equivalent to the balance on current account of the Union's Balance of Payments, is not precisely the same as the balance on current account item given in the Balance of Payments Table (Table XXXIX) in this *Bulletin*, as the figures in the latter table refer to the Union including South West Africa and the Protectorates.

## PERSONAL INCOME AND EXPENDITURE

The sources of income of persons and the various ways in which it is spent or saved are shown in Table XXXVIII B. The sector "Persons" comprises not only persons in their capacity as final consumers, but also all *unincorporated* business concerns, that is, businesses operated by individual proprietors, families and partnerships, including farmers and professional people practising on their own account in whose case no separation is possible between the "salary" and "profit" elements in income.

The expenditure side of the Table distinguishes between three principal ways in which the personal sector disposes of its income, namely, personal consumption expenditure, tax and other payments to public authorities, and, finally, personal saving. The last mentioned, as the balancing item between estimated income and expenditure, includes, as indicated above, the saving of individuals and unincorporated businesses, and, furthermore, the saving of organisations that are considered to be a part of the personal sector, namely, private pension and benevolent funds, personal trust funds, and, finally, non-profit organisations.

According to the preliminary figures given in the Table, it would appear (1) that about the whole of the estimated increase of £55 million in personal income during 1955 was utilised for the purchase of consumer goods, and (2) that tax payments and personal saving remained at approximately the same level as in the previous year.

## CONSOLIDATED CURRENT ACCOUNT OF PUBLIC AUTHORITIES

The year 1955 saw a continuation of the Union Government's policy of making substantial contributions from current revenue for the financing of the public sector's loan requirements. Accordingly, the combined current surplus of the various public authorities, which include the Union Government, Provincial Administrations and Local Authorities, shows a further slight rise of £4 million over the record figure of £51 million attained during 1954.\*

## GROSS CAPITAL FORMATION

Gross capital formation or expenditure during the year 1955 is estimated at £472 million, as compared with £458 million in the previous year and £395 million in 1953. From a comparison of the

\* The upward revision of the 1954 current surplus is mainly due to the fact that the trading surplus of the South African Railways, Harbours and Airways during the financial year 1954/55 was higher than the amount included in our previous estimate. As the income and expenditure data of the various public authorities are adjusted on a calendar year basis before inclusion in Table XXXVIII C, they are not directly comparable with the figures in the published accounts of these authorities.

preliminary 1955 and the revised 1954 figures it would appear that, despite a slight absolute increase of £14 million, there has been a marked slackening in the rate of increase of gross capital formation.

Note should also be taken of the different movements over the past two years in the capital expenditure of the three main types of organisations distinguished in Table XXXVII C, as set out in Table 2.

**Table 2**  
**Gross Capital Formation by Type of Organisation, 1954-1955**

	1954	1955	Net Change
	£m	£m	1954-1955 £m
1. Public Authorities	123	126	+ 3
2. Public Corporations	41	27	- 14
3. Private Enterprises	294	319	+ 25
	458	472	+ 14

As far as the first sector, namely, public authorities, is concerned, it will be noted that during 1955 the level of capital expenditure was about the same as that for 1953 and 1954, as contrasted with the substantial absolute increases during the periods 1951-52 and 1952-53. Although the capital outlay of the Central Government, Provincial Administrations and Local Authorities was slightly higher during 1955, this was offset by a fall of £6 million in the amount actually spent by the South African Railways, Harbours and Airways on works of a capital nature.\*

During 1955 the capital formation figures of the second sector, namely, Public Corporations, showed a continuation of the downward trend which started in 1954, prior to which date an uninterrupted expansionary movement had been in progress since 1946. After attaining a post-war peak of £49 million during 1953, the capital expenditure of this sector decreased by £8 million during 1954, and a further £14 million during last year. This tapering off of the capital requirements of Public Corporations is due to the fact that some of the major post-war projects of this sector are now nearing completion.

\* In point of fact, the amount voted for capital and betterment works for the financial year 1955/56 exceeded that voted in the previous year by £13 million. Nevertheless, during 1955, as in 1954, the Railways Administration was not in a position to carry out its scheduled capital programme, owing to delays in the shipment of equipment. The difference between the money voted for capital and betterment works and the amount actually spent for this purpose amounted to approximately £6 million and £12 million, respectively, during the two financial years 1954/55 and 1955/56. In the absence of this development, therefore, the increase in the capital expenditure of the Public Authorities sector during the periods 1953-1954 and 1954-1955 would have been more pronounced.

According to the present estimates,\* capital expenditure of the third sector, namely, private enterprises, has continued to increase during 1955 though at a much slower rate than that of the three previous years. Most of this increase of £25 million is associated with a net addition, valued at £19 million, in the inventories or stocks of manufacturing establishments.

A study of the behaviour of the two main types of assets which are included under gross capital formation reveals that expenditure on one of these components, namely, fixed assets, shows a downturn during 1955, in contrast to an uninterrupted upward movement in the post-war period 1946-1954. Indeed, a slowing down in the rate of increase of this item was already in evidence during 1954. The other component, viz., the net change in inventories, is estimated to have increased during 1955. The relevant changes over the last two years are shown in Table 3.

**Table 3**  
**Gross Capital Formation, by Type of Asset, 1953-1955**

	1953	1954	1955	Net Change	
				1953-1954	1954-1955
	£m	£m	£m	£m	£m
1. Building and Construction	238	246	255	+ 8	+ 9
2. Machinery, Plant and Equipment	186	189	175	+ 3	- 14
3. Total Fixed Capital Formation	424	435	430	+ 11	- 5
4. Net Change in Inventories	-29	23	42	+ 52	+ 19
Total	395	458	472	+ 63	+ 14

\* Owing to the lack of up-to-date sources of information in the case of some industrial categories, the fact that an estimate is expressed as a precise number of £'s million does not imply that it is regarded as accurate within that limit. This is especially the case with the figures listed under the heading "Manufacturing" (item III(4) in Table XXXVII). This series is based on information provided by the annual *Census of Industrial Establishments*, but as the latest available Census statistics refer to the year 1951-52, figures for later years have to be based on information obtained from a sample of existing manufacturing firms. Allowance has also to be made for the capital outlay of new manufacturing firms.

In this *Bulletin* the "Residential Building" series (item III(1), Table XXXVII) has been revised for the whole of the period 1946-54. The figures given in previous *Bulletins* were based on Census data relating to "Residential Buildings Commenced" in certain urban areas. As a result of this new development, the relevant figures which appear in this *Bulletin* for the period 1948-51 are lower, and, in some cases, substantially lower, than those given previously. This, in turn, is due to the fact that the Census figures for "Residential Buildings Completed" are lower than those for "Residential Buildings Commenced".

Attention is also drawn to the fact that the figures given under the heading "Farming" (item III(2), Table XXXVII) are furnished by the Division of Economics and Markets, which is responsible for their compilation.

## GROSS SAVING

The net changes over the past two years, in the various items that comprise total funds available for the financing of domestic capital outlay are set out in Table 4.

**Table 4**  
**Total Investment Funds Available**

	1954	1955	Net Change
			1954-1955
	£m	£m	£m
1. Personal Saving	192	196	+ 4
2. Inventory Valuation Adjustment	- 1	- 6	- 5
3. Corporate Saving	71	81	+ 10
4. Inventory Valuation Adjustment	- 1	-16	- 15
5. Current Surplus of Public Authorities	51	55	+ 4
6. Current Surplus of Social Security Funds	6	4	- 2
7. Depreciation Allowances	95	107	+ 12
8. Total Gross Domestic Saving	413	421	+ 8
9. Net Foreign Borrowing	45	51	+ 6
Total Funds Available	458	472	+ 14

Personal saving which, as a balancing item, contains any cumulative error in the other estimates, appears to have increased only very slightly during 1955, in contrast to the very substantial increases over the periods 1952-53 and 1953-54.

Internal sources of financing, in the form of (1) allowances for depreciation on the part of corporate and non-corporate business enterprises (Item 7 in the Table) and (2) undistributed profits of companies or "corporate saving" (Item 3) are estimated to have contributed £188 million towards the 1955 capital requirements as compared with £166 million in the previous year.

It should be pointed out, however, that in view of the further rise in the wholesale price index of the Union during these two years, and the inflationary effect of this development on the value of business inventories, it was necessary to adjust the personal and corporate saving figures for the element of capital gain associated with the valuation of inventories at original cost.\* The "income" concept

\* Most business firms in the Union would appear to utilise original instead of current replacement cost to arrive at the value of inventories used up during the course of a specific financial year. Hence a rise in the price level will cause the change in the book value of inventories to reflect an inventory gain equivalent to the excess of the replacement cost over the original cost of inventories used up. For national accounting purposes, however, changes in the value of inventories are only recorded when these changes are the result of increases in the physical volume of goods in stock. Capital gains form no part of a country's capital formation, and, accordingly, business profits and business savings which are inflated by the inclusion of inventory gains have to be corrected. This adjustment does not only apply in the case of corporate businesses, but also in the case of unincorporated businesses.

utilised in national accounting statistics serves as a measure of income flows originating in *current* economic transactions only; any capital gains or losses sustained on assets already in existence at the beginning of a specific accounting period are not taken into account.

The addition of Government saving to the above-mentioned sources of saving provides the total amount of saving originating within the Union. To this must be added the net increase in South African indebtedness to the rest of the world, i.e., an amount which, by definition, is equal to the adverse balance of payments on current account. The figures in the Table, however, indicate that this financing from external sources, including the running down of gold and foreign exchange reserves, played a relatively minor role in total funds available for investment during 1955.

### CONCLUSION

The most significant recent development in the functioning of the Union's economy, as portrayed by the national accounts reviewed above, is a slowing down in the rate of increase of gross capital formation and, more specifically, of expenditure on fixed capital assets, i.e., building and construction, machinery, plant and equipment, which, according to the preliminary data, decreased slightly during 1955.

When *the short run prospects* for further capital expansion in the Union are viewed within the context of the available national accounts data, the recent behaviour of the capital formation series should not be overlooked. Past experience indicates that of the different components of gross national expenditure, namely, current expenditure of consumers and public authorities, and capital formation at home and abroad, the latter in particular is liable to sudden changes in magnitude and composition during the various phases of the business cycle and that the greater cyclical stability of the current spending of consumers and public authorities is due to the fact that the decisions governing these two kinds of expenditure are not subject to the same uncertainties as those affecting spending for capital purposes.

The sensitivity of especially that portion of capital formation which originates in the private sector of the economy to changes in the economic climate must be ascribed to the fact that investment decisions depend on profit expectations. Moreover, apart from the possibility that such expectations could be affected adversely by current developments which might have their origin either inside or outside the national economy, the presence of boom conditions in the capital market of a country over a number of years in and of itself eventually gives rise to a more conservative appraisal of market conditions, as the very process of expansion, which is usually accompanied by a rising cost level, leads to a reduction of profitable investment opportunities. In

the case of the Union, the unprecedented post-war capital expenditure, in conjunction with other factors, has had an inflationary impact on the price and cost structure, and the higher cost of labour, capital and materials has tended to narrow the profit margin on new investment.

It follows, therefore, that the Union's high ratio of gross capital formation to gross national expenditure, which amounted to more than 25 per cent. over the period 1946-1955, can only be maintained indefinitely if profitable investment opportunities comparable to those existing during the boom period prevail.

The present situation in various industries, however, seems to point towards a diminution of profitable investment opportunities, *in the short run*, as the accumulated arrears in residential and commercial buildings and farm and industrial equipment have become less noticeable. Similarly the number of developing gold mines has fallen sharply, and the present indications are that mining investment touched its post-war peak during the year 1954. In addition, figures which have been cited above, point to similar developments in the public corporations' sector.

While the conclusion thus appears to be warranted that *the short run prospects* for substantial increases in gross fixed capital formation in the immediate future seem to be less favourable than in the immediate post-war years, sight should not be lost of the important historical role of the *long run growth factors* in the Union's economy. Despite the dampening effect of depressions and other major disturbances, such as wars, on the size of capital outlay during certain phases in the Union's past development, the ratio of gross capital formation to gross national expenditure has been an exceptionally high figure. Thus, for example, it is estimated\* that this ratio amounted to no less than 22 per cent. over the period 1918-1953, which means that the effects of depressions and other disturbances on the Union's rate of growth, as measured by the rate of accumulation of capital assets,† have not, on the whole, been very serious. It is further estimated that the ratio of gross capital formation to gross national expenditure in the period 1933-1938 amounted to 22.4 per cent., after it had fallen to the low figure of 9.3 per cent. during the depression years, 1930-1933, while an even higher ratio of more than 25 per cent. was attained during the post-war period, 1946-1955, as against a relatively low figure of 14.1 per cent. during the abnormal war years, 1939-1945. Accordingly a high ratio of gross capital formation to gross national expenditure appears to be the normal long run pattern for the Union.

\* J. J. D. Willers, *Kapitaalvorming en kapitaalbesit in die Unie, 1910-1953*, p. 338; unpublished D.Comm. thesis, University of Pretoria, 1955.

† i.e. gross capital formation less depreciation (*net* capital formation).

Any falling-off in the exceptionally high rate of post-war capital formation would undoubtedly require adjustments in the physical structure of the Union's economy, as well as shifts in the industrial distribution of its labour force. Past experience, however, shows that these adjustments are readily effected in an economy which is characterised by powerful growth factors, such as rapid population growth, the application of new industrial techniques and the presence of untapped sources of wealth, in the form of mineral and other natural resources.

In the case of the Union, however, it is essential to stress not only the role of the internal growth factors, but also of external factors in the initiation

of upward movements. On account of the importance of international trade in the Union's economy, the international business cycle exerts great influence on local developments. The role of capital imports, as a source of risk capital, in the South African capital market is also well known. Both in the thirties and in the post-war period, the inflow of foreign funds rendered the service, *inter alia*, of increasing the supply of foreign exchange. This is of particular significance in any period of rapid economic development, in view of the great increase of imports that is associated with the development process.

D. G. Franzsen.

End of— End—	LIABILITIES — LASTE				Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion <sup>2</sup> Goudmunt en staafgoud <sup>2</sup>	Foreign Bills Buitelandse wissels
	Notes in Circulation <sup>1</sup> Banknote in omloop <sup>1</sup>	DEPOSITS DEPOSITO'S					
		Bankers Bankiers	Government Staats-	Other Andere			
1938—Dec./Des. ....	19,304	24,392	1,903	2,910	51,826	38,611	7,597
1939—Dec./Des. ....	20,940	23,721	4,623	4,367	57,466	44,573	8,008
1940—Dec./Des. ....	24,569	44,284	2,435	5,955	81,855	71,454	775
1941—Dec./Des. ....	30,236	49,533	15,616	7,359	107,117	73,682	346
1942—Dec./Des. ....	39,761	98,956	2,573	6,935	153,568	138,022	946
1943—Dec./Des. ....	51,175	124,923	5,379	6,329	193,137	155,091	13,353
1944—Dec./Des. ....	60,026	154,224	4,101	7,365	231,399	179,615	24,119
1945—Dec./Des. ....	68,031	184,565	11,773	6,255	275,293	205,809	59,043
1946—Dec./Des. ....	65,860	148,236	30,934	6,897	259,916	230,681	11,044
1947—Dec./Des. ....	65,789	168,715	9,687	10,950	262,171	187,117	53,068
1948—Dec./Des. ....	68,566	96,453	6,389	10,053	190,249	44,965 <sup>3</sup>	32,361
1949—Dec./Des. ....	68,509	53,931	4,892	6,287	150,608	45,410	57,151
1950—Dec./Des. ....	76,431	66,884	32,663	9,329	199,576	69,745	94,168
1951—Dec./Des. ....	85,760	42,296	18,939	3,154	170,185	67,363	65,850
1952—Dec./Des. ....	91,793	46,793	22,095	3,014	187,822	60,255	69,469
1953—Dec./Des. ....	99,686	44,613	6,266	3,773	173,102	62,445	36,211
1954—Dec./Des. ....	105,563	45,632	26,000	1,932	198,239	70,563	72,007
1955—Dec./Des. ....	111,218	44,732	18,727	2,310	194,917	75,125	45,486
1954—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. ....	101,852	44,593	52,889	2,545	219,642	71,855	60,539
April ....	102,905	42,914	37,659	1,986	203,094	73,699	51,299
May/Mei ....	103,382	42,151	28,526	2,520	194,178	73,473	41,542
Jun. ....	104,885	41,917	29,793	2,732	195,637	75,143	38,785
Jul. ....	106,246	41,771	21,704	3,027	190,381	76,318	39,010
Aug. ....	107,300	43,880	19,686	1,895	189,822	75,063	38,980
Sept. ....	107,503	46,349	13,280	1,737	185,832	75,936	31,020
Oct./Okt. ....	107,215	43,298	8,018	2,163	179,743	74,716	30,385
Nov. ....	107,611	44,611	7,748	2,277	180,442	75,548	31,590
Dec./Des. ....	111,218	44,732	18,727	2,310	194,917	75,125	45,486
1956—Jan. ....	106,009	44,272	20,665	1,916	189,300	74,802	38,416
Feb. ....	104,935	43,615	34,888	1,899	202,695	76,476	33,553
Mar./Mrt. ....	107,365	45,065	54,034	1,850	226,539	75,058	35,545
April ....	107,387	42,369	32,914	2,120	203,951	74,475	30,552
May/Mei ....	107,895	42,342	20,637	2,525	191,913	76,756	25,762
Jun. ....	....	....	....	....	....	....	....

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 ASSETS BUITELANDSE BATE			Total Gold and Foreign Assets Totaal Goud en Buite- landse bate	Subsidiary Coin.  Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		Invest- ments in Union Beleg- gings binne Unie	Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserwe tot verpligtings teenoor publiek
Invest- ments Beleg- gings	Other Ander	Total Totaal			Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere		
—	577	8,174	46,785	103	14	—	1,900	—	1,775	55.4
—	861	8,869	53,442	109	6	30	—	182	2,551	55.8
—	1,658	2,433	73,887	85	5	—	3,600	74	1,675	56.9
—	1,674	2,020	75,703	261	—	—	—	—	28,134	44.3
—	1,867	2,813	140,835	237	—	—	2,800	112	7,259	52.2
—	1,597	14,950	170,041	254	—	—	—	1,470	18,949	45.9
—	2,345	26,464	206,079	263	—	—	11,000	2,154	9,683	43.5
—	1,939	60,982	266,791	262	—	—	—	3,604	2,689	41.1
14	6,565	17,623	248,305	302	—	—	—	5,762	2,989	91.4
14	7,624	60,706	247,823	382	—	—	—	8,189	2,983	73.5
14	3,337	35,712	80,677	327	—	520	11,500	90,927 <sup>a</sup>	3,069	31.0 <sup>4</sup>
14	1,814	58,980	104,390	400	—	—	14,700	9,694 <sup>b</sup>	15,610	60.0
14	2,090	96,273	166,017	264	806	1,250	—	6,212	20,454	75.3
238	3,453	69,541	136,904	157	688	1,000	—	6,510	19,565	75.2
238	5,013	74,719	134,975	242	—	—	—	14,792	29,387	61.8
938	4,982	42,132	104,576	243	—	8,000	11,500	8,831	33,604	53.0
2,154	3,032	77,192	147,755	248	—	750	—	5,349	36,950	66.0
5,024	3,390	53,900	129,025	453	100	11,250	—	7,572	40,872	58.9
926	4,030	43,133	107,029	208	1,250	21,250	—	8,505	36,272	51.3
926	3,925	47,558	111,492	198	1,250	12,500	—	4,506	36,175	57.2
926	4,158	52,673	118,793	225	1,000	—	—	6,041	36,156	64.1
748	3,473	45,396	112,010	213	750	3,250	4,000	6,137	36,000	60.4
1,846	3,202	46,339	114,606	244	10,000	—	—	6,737	36,528	59.4
2,203	4,647	54,139	123,114	233	—	—	3,600	4,581	35,632	65.0
2,203	4,255	58,952	129,383	251	—	—	5,000	4,745	34,957	65.1
2,154	4,494	64,358	133,258	258	—	—	1,100	5,103	34,953	66.8
2,154	3,032	77,192	147,755	248	—	750	—	5,349	36,950	66.0
2,154	2,471	71,880	141,039	293	—	8,000	—	6,726	35,101	61.6
3,215	2,329	72,928	144,022	308	—	14,000	—	8,115	35,072	58.6
3,215	3,729	67,482	139,337	271	7,750	13,700	—	6,681	38,557	54.7
3,215	2,527	57,041	130,740	260	750	20,558	—	5,737	39,594	55.5
5,007	3,688	50,238	123,711	386	7,000	14,558	—	3,700	39,541	56.3
5,007	1,687	45,479	120,622	438	6,750	17,608	—	4,579	40,044	54.7
5,007	1,930	45,947	122,266	447	6,850	11,858	—	3,612	40,044	57.9
5,007	2,217	46,204	121,267	455	12,050	6,250	—	3,496	40,044	57.8
5,024	2,063	38,106	114,042	468	14,050	6,750	—	3,727	40,044	57.0
5,024	2,826	38,234	112,950	475	5,050	9,500	2,400	4,269	40,179	58.1
5,024	3,414	40,028	115,577	482	50	13,750	700	4,778	40,157	59.0
5,024	3,390	53,900	129,025	453	100	11,250	—	7,572	40,872	58.9
5,024	2,664	46,104	120,906	495	3,100	13,000	—	5,344	41,351	57.5
5,007	5,012	43,571	120,047	516	10,090	15,250	—	6,667	43,443	53.0
5,073	2,797	43,414	118,472	450	15,670	30,500	—	6,171	44,769	45.8
5,073	5,148	40,772	115,247	481	14,650	20,750	—	5,051	43,026	49.9
5,079	4,097	34,938	111,694	470	6,600	21,000	—	3,590	44,021	53.5
....	....	....	....	....	....	....	....	....	....	....

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

End of — End	LIABILITIES IN UNION — LASTE BINNE UNIE						CASH RESERVES	
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public	Total Liabilities in Union	Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
	Demand <sup>1</sup> Onmiddellik opeisbare <sup>1</sup>	Fixed Vaste	Savings Spaar	Total Totaal	Totale verpligtings teenoor publiek	Totale laste binne Unie		
1938—Dec./Des. ....	74,982	18,050	5,952	98,984	99,969	102,473	629	146
1939—Dec./Des. ....	76,056	18,368	6,017	100,441	101,360	105,584	578	54
1940—Dec./Des. ....	99,720	18,637	6,439	124,796	125,708	131,056	724	538
1941—Dec./Des. ....	124,025	15,581	7,686	147,291	148,299	156,100	736	529
1942—Dec./Des. ....	168,908	18,627	9,533	197,069	198,252	206,099	764	524
1943—Dec./Des. ....	195,796	28,418	11,166	235,380	235,858	244,586	823	488
1944—Dec./Des. ....	222,830	33,666	13,963	270,459	271,075	281,605	868	461
1945—Dec./Des. ....	264,265	40,712	16,485	321,462	322,354	334,087	1,072	477
1946—Dec./Des. ....	291,636	32,684	15,978	340,299	341,673	356,091	1,207	512
1947—Dec./Des. ....	337,444	38,839	15,852	392,136	393,536	411,798	1,157	111
1948—Dec./Des. ....	336,055	25,452	15,806	377,314	378,950	401,072	1,167	55
1949—Dec./Des. ....	296,295	17,969	15,191	329,455	331,145	352,232	1,212	89
1950—Dec./Des. ....	332,263	23,277	16,500	372,040	374,228	396,168	1,255	143
1951—Dec./Des. ....	335,965	24,683	18,747	379,394	381,420	409,383	1,363	84
1952—Dec./Des. ....	328,911	40,524	24,154	393,589	395,802	425,064	1,754	123
1953—Dec./Des. ....	340,652	32,966	33,226	406,843	408,473	437,322	1,667	147
1954—Dec./Des. ....	345,868	52,915	40,402	439,184	440,819	471,713	1,881	124
1955—Dec./Des. ....	325,981	90,020	47,385	463,386	464,515	499,496	2,009	113
1954—April ... ..	310,861	39,525	35,193	385,578	387,164	....	1,765	127
May/Mei ... ..	311,753	39,481	35,596	386,830	388,194	....	1,686	98
Jun. ... ..	318,795	40,059	36,040	394,894	396,134	426,007	1,987	107
Jul. ... ..	319,093	41,319	36,860	397,272	398,683	....	1,679	108
Aug. ... ..	327,177	42,791	37,517	407,485	409,146	....	1,935	110
Sept. ... ..	333,985	43,692	38,627	416,304	417,502	448,331	1,993	119
Oct./Okt. ... ..	333,691	45,170	39,288	418,148	419,707	....	1,825	132
Nov. ... ..	342,197	48,727	40,005	430,929	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. ... ..	325,893	59,399	41,211	426,502	429,319	....	2,118	135
Mar./Mrt. ... ..	317,684	57,207	41,625	416,516	417,951	449,359	2,097	104
April ... ..	314,662	60,903	41,575	417,140	419,004	....	1,762	109
May/Mei ... ..	308,533	61,586	41,810	411,929	413,108	....	1,894	124
Jun. ... ..	310,916	68,738	42,342	421,995	424,120	456,707	2,126	102
Jul. ... ..	314,533	70,101	43,376	428,010	429,163	....	1,770	145
Aug. ... ..	319,959	70,223	44,240	434,421	435,615	....	2,076	115
Sept. ... ..	316,806	80,086	45,411	442,302	443,356	478,770	1,930	109
Oct./Okt. ... ..	319,229	81,082	46,695	447,006	447,939	....	2,139	125
Nov. ... ..	319,706	84,548	47,232	451,485	453,239	....	2,323	111
Dec./Des. ... ..	325,981	90,020	47,385	463,386	464,515	499,496	2,009	113
1956—Jan. ... ..	317,162	93,351	47,427	457,939	458,817	....	2,494	113
Feb. ... ..	312,989	97,767	47,469	458,225	459,046	....	2,465	106
Mar./Mrt. ... ..	293,446	99,644	48,000	441,090	441,818	476,357	1,972	115
April ... ..	294,559	103,294	48,354	446,207	447,476	....	2,139	127
May/Mei ... ..	....	....	....	....	....	....	....	....
Jun. ... ..	....	....	....	....	....	....	....	....

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									
Notes of S.A. Reserve Bank Banknote van S.A. Reserwe- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reserwebank	Balances with N.F.C. <sup>1</sup> Saldo's by N.F.K. <sup>2</sup>	Total	Discounts, Loans and Advances	Invest- ments	Total Assets in Union	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
			Totaal	Diskonteringe, lenings en voorskotte	Beleggings	Totale bate binne Unie	Kontant- reserwes	Diskonteringe, lenings en voorskotte	Liquide bate
3,389	24,299	—	28,464	52,943	15,858	102,612	28·5	53·0	....
3,500	23,762	—	27,895	54,333	16,997	105,753	27·5	53·6	....
3,537	44,624	—	49,423	42,572	31,676	131,037	39·3	33·9	....
4,369	49,472	—	55,106	43,307	49,115	156,063	37·2	29·2	....
4,278	98,452	—	104,017	38,403	53,190	206,034	52·5	19·4	....
5,295	124,746	—	131,353	39,070	63,751	244,586	55·7	16·6	83·4
6,276	154,145	—	161,750	42,891	64,893	281,605	59·7	15·8	84·2
7,629	184,311	—	193,490	46,776	82,284	334,087	60·0	14·5	86·1
7,973	148,023	—	157,714	90,895	93,234	355,908	46·2	26·6	75·4
8,721	168,614	—	178,604	116,923	103,122	411,748	45·4	29·7	73·4
9,436	96,701	—	107,360	156,124	117,171	400,965	28·3	41·2	62·6
10,731	53,894	17,350	83,276	126,032	122,778	351,732	25·1	38·1	63·9
11,087	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	67·1
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
18,789	44,297	12,800	78,006	273,867	117,687	499,778	16·8	59·0	45·7
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	43,957	2,300	62,909	250,236	118,292	....	14·7	58·5	45·8
13,252	43,055	1,450	60,009	254,442	117,796	....	14·0	59·3	45·2
13,621	44,651	200	60,673	257,043	102,718	450,291	14·5	61·5	43·6
12,631	42,844	2,150	59,495	268,822	92,615	....	14·2	64·2	40·7
13,238	42,127	1,750	59,133	266,495	94,112	....	14·3	64·5	41·7
13,388	41,754	2,950	60,320	268,211	92,622	457,138	14·2	63·2	40·9
13,356	41,920	3,550	60,741	270,004	98,804	....	14·2	62·9	42·0
14,913	43,540	5,300	65,943	267,590	108,109	....	15·1	61·4	44·5
10,641	45,939	6,500	65,119	271,491	109,000	479,255	14·7	61·2	43·4
14,619	43,249	6,600	66,732	272,776	111,056	....	14·9	60·9	43·5
15,155	44,213	9,800	71,602	271,431	112,494	....	15·8	59·9	44·2
18,789	44,297	12,800	78,006	273,867	117,687	499,778	16·8	59·0	45·7
15,587	44,200	12,900	75,293	276,073	113,470	....	16·4	60·2	44·8
13,570	43,229	7,600	66,969	279,014	115,410	....	14·6	60·8	43·6
11,861	44,966	1,850	60,764	285,143	103,925	476,721	13·8	64·5	41·6
14,785	43,315	2,600	62,966	285,505	105,436	....	14·1	63·8	42·5
....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....

1. Hierdie pos sluit in saldos verskuldig aan regerings en buitelandse banke.

2. Nasionale Finansiële Korporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					
	Demand Onmiddellik opeisbare	DEPOSITS—DEPOSITO'S			Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie
		Fixed Vaste	Savings Spaar	Total Totaal		
1946—Dec./Des. ....	80	50	9	139	142	181
1947—Dec./Des. ....	—	73	75	148	152	190
1948—Dec./Des. ....	—	82	67	149	151	193
1949—Dec./Des. ....	—	89	71	160	161	207
1950—Dec./Des. ....	—	88	60	148	150	197
1951—Dec./Des. ....	—	98	63	161	162	211
1952—Dec./Des. ....	—	96	71	167	173	220
1953—Dec./Des. ....	—	102	71	173	179	231
1954—Dec./Des. ....	6	115	59	180	193	253
1955—Dec./Des. ....	7	132	57	196	210	276
1955—Mar./Mrt. ....	7	121	60	188	199	259
Jun. ....	6	110	58	183	194	256
Sept. ....	7	129	59	195	207	272
Dec./Des. ....	7	132	57	196	210	276
1956—Mar./Mrt. ....	5	133	55	193	209	279
Jun. ....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....
Dec./Des. ....	....	....	....	....	....	....

End of—End	ASSETS IN UNION—BATE BINNE UNIE								
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A Reserwe- bank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des. ....	1	—	—	7	4	4	126	21	181
1947—Dec./Des. ....	2	—	—	10	8	5	151	1	190
1948—Dec./Des. ....	2	—	—	6	9	—	161	1	193
1949—Dec./Des. ....	2	—	—	14	25	—	146	—	207
1950—Dec./Des. ....	3	—	—	7	15	—	153	1	197
1951—Dec./Des. ....	4	—	—	11	15	—	162	1	211
1952—Dec./Des. ....	1	—	—	9	6	—	182	6	220
1953—Dec./Des. ....	2	—	—	15	10	—	185	6	232
1954—Dec./Des. ....	2	—	—	16	18	—	197	6	253
1955—Dec./Des. ....	2	—	—	18	12	—	224	6	276
1955—Mar./Mrt. ....	2	—	—	15	18	—	204	6	259
Jun. ....	1	—	—	13	9	—	213	6	256
Sept. ....	2	—	—	24	16	—	211	6	272
Dec./Des. ....	2	—	—	18	12	—	224	6	276
1956—Mar./Mrt. ....	2	—	—	16	11	—	230	6	279
Jun. ....	....	....	....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....	....	....	....
Dec./Des. ....	....	....	....	....	....	....	....	....	....

1. Figures supplied by the Registrar of Banks.

2. National Finance Corporation of South Africa.

1. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiële korporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar	Total Totaal		
1946—Dec./Des. ....	—	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
1955—Dec./Des. ....	—	2,407	531	2,938	2,981	3,715
1955—Mar./Mrt. ....	—	2,249	465	2,714	2,764	3,456
Jun. ....	—	2,242	482	2,724	2,784	3,440
Sept. ....	—	2,334	521	2,855	2,901	3,610
Dec./Des. ....	—	2,407	531	2,938	2,981	3,715
1956—Mar./Mrt. ....	—	2,448	530	2,978	3,001	3,764
Jun. ....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....
Dec./Des. ....	....	....	....	....	....	....

End of—End	ASSETS IN UNION—BATE BINNE UNIE								
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonterings lenings en voorskotte	Investments Beleggings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe-bank	N.F.C. # N.F.K. #	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
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
1955—Dec./Des. ....	29	—	—	209	121	—	2,743	211	3,715
1955—Mar./Mrt. ....	30	—	—	173	103	—	2,407	196	3,317
Jun. ....	28	—	—	168	116	—	2,450	196	3,302
Sept. ....	29	—	—	241	130	—	2,614	201	3,610
Dec./Des. ....	29	—	—	209	121	—	2,743	211	3,715
1956—Mar./Mrt. ....	31	—	—	180	116	—	2,754	211	3,764
Jun. ....	....	....	....	....	....	....	....	....	....
Sept. ....	....	....	....	....	....	....	....	....	....
Dec./Des. ....	....	....	....	....	....	....	....	....	....

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

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar	Total Totaal		
1946—Dec./Des. ....	570	9,277	5,950	15,797	17,728	21,193
1947—Dec./Des. ....	720	10,288	6,053	17,061	18,859	22,572
1948—Dec./Des. ....	759	11,080	6,160	17,999	20,007	23,859
1949—Dec./Des. ....	904	12,468	6,584	19,956	21,780	25,678
1950—Dec./Des. ....	573	13,826	7,113	21,512	23,884	27,852
1951—Dec./Des. ....	585	15,261	7,929	23,775	26,308	30,643
1952—Dec./Des. ....	621	16,308	8,349	25,278	28,075	32,830
1953—Dec./Des. ....	698	18,079	8,865	27,642	30,100	35,244
1954—Dec./Des. ....	813	19,345	9,263	29,421	31,984	37,565
1955—Dec./Des. ....	905	22,636	9,732	33,273	35,836	42,049

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 Diskonterings lenings en voorskotte	Investments Beleggings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe-bank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
1946—Dec./Des. ....	19	—	—	922	326	21	14,213	4,787	21,143
1947—Dec./Des. ....	19	—	—	915	595	27	15,426	4,715	22,626
1948—Dec./Des. ....	22	—	—	993	723	11	16,600	4,510	23,892
1949—Dec./Des. ....	29	—	200	1,007	854	156	17,861	4,569	25,766
1950—Dec./Des. ....	23	—	520	1,099	1,042	115	19,160	4,708	27,798
1951—Dec./Des. ....	27	—	470	911	1,240	157	21,564	4,940	30,594
1952—Dec./Des. ....	28	—	450	1,006	1,217	135	23,393	5,186	32,804
1953—Dec./Des. ....	32	—	450	1,115	1,221	249	25,254	5,318	35,194
1954—Dec./Des. ....	27	—	450	1,122	1,464	210	27,067	5,416	37,519
1955—Dec./Des. ....	28	—	525	1,049	1,897	504	30,563	5,618	41,996

1. Consisting as at 31st Dec., 1953, of three Savings Banks, 28 Trust Companies and Boards of Executors and two other institutions, all of which are subject to the requirements of the Banking Act of 1942. Figures supplied by the Registrar of Banks.

2. National Finance Corporation of South Africa.

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

2. Nasionale Finansiekorporasie van Suid-Afrika.

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	3,953	7,759
1953—Dec./Des. ....	13	54	—	67	3,809	7,844
1954—Dec./Des. ....	—	—	—	—	4,594	8,976

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 Diskonterings lenings en voorskotte	Investments Beleggings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe-bank	N.F.C. # N.F.K. #	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
1948—Dec./Des. ....	2	—	—	1,377	85	75	3,070	934	6,809
1949—Dec./Des. ....	2	—	—	1,422	212	105	2,888	1,085	6,697
1950—Dec./Des. ....	2	—	—	1,297	89	129	3,257	1,014	6,825
1951—Dec./Des. ....	2	—	—	1,238	67	186	3,865	1,028	7,796
1952—Dec./Des. ....	2	—	—	1,152	69	288	3,688	1,064	7,695
1953—Dec./Des. ....	4	—	—	1,054	192	329	3,666	1,059	7,833
1954—Dec./Des. ....	2	—	100	1,185	273	351	4,309	1,143	8,957

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

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

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

TRUSTBATE GEADMINISTREER DEUR BANK-INSTELLINGS EN ANDER TRUSTMAATSKAPPE¹  
(£ 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 voorskotte	Investments Beleggings	Other Assets Ander bate	Total Totaal
1948—Solely Administered— Alleenlik geadministreer ....	1,854	3,785	21,944	37,201	4,743	69,527
1948—Jointly Administered— Gesamentlik geadministreer ....	24	98	598	4,390	397	5,507
1948—Total²/Totaal² ....	1,866	3,834	22,243	39,396	4,942	72,281
1950—Total²/Totaal² ....	1,683	3,924	26,212	44,071	5,473	81,363
1951—Total²/Totaal² ....	1,798	4,006	31,394	46,926	11,498	95,622
1952—Total²/Totaal² ....	1,279	3,836	48,521	33,705	14,243	101,585
1953—Total²/Totaal² ....	1,374	4,193	48,620	36,035	14,859	105,081
1954—Total²/Totaal² ....	1,475	4,766	49,842	37,788	9,946	103,816

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 depo- sito's(+) of opvra- gings(-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account Gewone rekening	Savings Bank Certificates Spaarbank- sertifikate	Total Totaal
Year ended 31st March— Jaar geëindig 31 Maart— 1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
1948	38,189	39,019	— 830	1,736	70,088	12,611	82,698
1949	38,205	38,818	— 613	1,519	70,995	12,397	83,391
1950	34,188	37,468	— 3,280	1,623	69,337	11,268	80,605
1951	35,439	34,286	+ 1,154	1,649	72,140	10,720	82,860
1952	37,329	35,802	+ 1,527	1,787	75,454	9,892	85,346
1953	38,115	38,288	— 172	2,135	77,417	9,210	86,627
1954	36,733	37,774	— 1,041	2,370	78,746	8,462	87,207
1955	34,468	37,078	— 2,610	2,089	78,224	7,584	85,808
Monthly—Maandeliks— 1955—March/Maart	2,983	3,370	— 387	2,089	78,224	7,584	85,808
April	2,709	3,063	— 354	....	77,870	7,519	85,389
May/Mei	2,464	2,967	— 504	....	77,366	7,457	84,824
June/Junie	2,689	3,406	— 717	....	76,649	7,322	83,971
July/Julie	2,847	2,966	— 121	....	76,530	7,241	83,771
August/Augustus	2,859	3,024	— 165	....	76,365	7,138	83,502
September	2,853	2,856	— 4	....	76,361	7,037	83,398
October/Oktober	2,735	2,777	— 41	....	76,320	6,950	83,270
November	2,520	3,047	— 527	....	75,793	6,820	82,613
December/Desember	2,948	3,288	— 339	....	75,454	6,710	82,164
1956—January/Januarie	2,537	3,281	— 744	....	74,710	6,569	81,279
February/Februarie	2,548	3,646	— 1,099	....	73,611	6,469	80,081
March/Maart	2,798	3,212	— 414	2,218	75,415	6,379	81,794

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

UNIELENINGSERTIFIKATE  
(£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetalings	Net Issue (+) or Repayments (-) Netto uitgifte(+) of terugbetalings(-)		Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart— 1938	604	652	—	48	6,730	186
1948	3,273	5,661	—	2,388	31,721	922
1949	2,700	6,565	—	3,865	27,857	1,344
1950	3,091	7,826	—	4,735	23,122	1,876
1951	3,061	6,087	—	3,026	20,096	1,497
1952	2,285	3,700	—	1,416	18,680	868
1953	3,460	4,436	—	976	17,704	1,043
1954	3,430	3,943	—	513	17,191	878
1955	2,998	3,334	—	336	16,855	683
Monthly—Maandeliks— 1955—March/Maart	269	307	—	38	16,855	59
April	215	264	—	49	16,806	51
May/Mei	226	252	—	26	16,779	50
June/Junie	235	280	—	45	16,734	53
July/Julie	187	230	—	43	16,691	45
August/Augustus	254	251	+	3	16,694	49
September	233	273	—	41	16,653	59
October/Oktober	300	386	—	86	16,567	86
November	275	394	—	119	16,448	80
December/Desember	199	314	—	115	16,333	62
1956—January/Januarie	198	344	—	146	16,187	72
February/Februarie	246	384	—	138	16,049	78
March/Maart	205	377	—	172	15,877	77

End of — End	LIABILITIES — LASTE					
	Capital Kapitaal	Reserve Fund Reserwefonds	Deposits* Deposito's*	Debentures Obligasies	Other Liabilities Ander verpligtings	Total Liabilities Totale laste
1949—Dec./Des. ....	1,000	—	46,311	—	401	47,712
1950—Dec./Des. ....	1,000	80	78,904	—	924	80,908
1951—Dec./Des. ....	1,000	300	61,705	—	1,051	64,056
1952—Dec./Des. ....	1,000	500	67,973	—	1,707	71,180
1953—Dec./Des. ....	1,000	750	63,784	—	1,182	66,715
1954—Dec./Des. ....	1,000	1,000	98,289	—	1,806	102,095
1955—Dec./Des. ....	1,000	1,250	83,463	2,000	1,461	89,174
1955—May/Mei ....	1,000	1,000	89,488	2,000	2,427	95,915
Jun. ....	1,000	1,250	87,839	2,000	1,262	93,351
Jul. ....	1,000	1,250	91,981	2,000	810	97,041
Aug. ....	1,000	1,250	91,087	2,000	798	96,135
Sept. ....	1,000	1,250	86,994	2,000	919	92,163
Oct./Okt. ....	1,000	1,250	88,137	2,000	1,095	93,482
Nov. ....	1,000	1,250	84,818	2,000	1,117	90,185
Dec./Des. ....	1,000	1,250	83,463	2,000	1,461	89,174
1956—Jan. ....	1,000	1,250	75,795	2,000	1,733	81,778
Feb. ....	1,000	1,250	60,733	2,000	1,818	66,801
Mar./Mrt. ....	1,000	1,250	56,591	2,000	1,981	62,822
Apr. ....	1,000	1,250	63,751	2,000	2,183	70,184
May/Mei ....	1,000	1,250	66,280	2,000	2,348	72,878

End of — End	ASSETS — BATE									
	INVESTMENTS — BELEGGINGS							Cash with Bankers	Other Assets	Total Assets
	Treasury Bills	Other Bills	Govern- ment Stocks	Municipal Stocks	Public Utility Stocks	Deben- tures	Total			
Skatki- bewyse	Ander bewyse	Staats- effekte	Munisipale effekte	van versorgings- bedrywe	Obliga- sies	Totaal	Kas by bankiers	Ander bate	Totale bate	
1949—Dec./Des. ....	40,065	—	7,492	—	—	—	47,557	108	47	47,712
1950—Dec./Des. ....	53,100	—	17,688	768	415	1,000	72,971	7,755	182	80,908
1951—Dec./Des. ....	42,199	—	18,881	904	586	1,000	63,570	272	214	64,056
1952—Dec./Des. ....	47,099	—	20,024	1,060	882	1,000	70,065	863	252	71,180
1953—Dec./Des. ....	41,349	—	19,317	1,339	773	3,050	65,828	588	290	66,715
1954—Dec./Des. ....	55,500	16,450	22,265	1,641	931	4,700	101,487	150	458	102,095
1955—Dec./Des. ....	29,500	25,000	24,238	1,739	1,090	6,650	88,218	353	604	89,174
1955—May/Mei ....	47,500	15,000	24,320	1,640	991	4,700	94,151	310	1,454	95,915
Jun. ....	45,750	15,000	24,238	1,640	991	4,700	92,319	769	263	93,351
Jul. ....	45,250	19,000	24,238	1,640	991	4,600	95,719	1,198	124	97,041
Aug. ....	41,108	23,000	24,238	1,640	991	4,600	95,577	449	109	96,135
Sept. ....	39,108	21,000	24,238	1,640	991	4,750	91,727	350	86	92,163
Oct./Okt. ....	35,608	25,000	24,238	1,639	991	4,950	92,426	422	635	93,482
Nov. ....	32,133	25,000	24,238	1,739	1,090	4,950	89,151	416	618	90,185
Dec./Des. ....	29,500	25,000	24,238	1,739	1,090	6,650	88,218	353	604	89,174
1956—Jan. ....	24,500	22,000	24,232	1,739	1,090	6,650	80,211	310	1,256	81,778
Feb. ....	16,500	15,000	24,232	1,739	1,090	6,850	65,411	131	1,258	66,801
Mar./Mrt. ....	10,500	15,000	24,232	1,839	1,059	8,650	61,281	270	1,271	62,822
Apr. ....	16,500	16,000	24,232	1,839	1,059	8,650	68,281	79	1,824	70,184
May/Mei ....	15,500	19,000	24,232	1,838	1,158	8,650	70,378	664	1,836	72,878

\* 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.

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

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

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

End of— End—	LIABILITIES—LASTE						
	Capital Kapitaal	Reserves Reserwes	Deposits Deposito's	Credit Balances <sup>1</sup> Krediet- saldo's <sup>1</sup>	Bank Overdrafts <sup>2</sup> Oortrokke bank- rekenings <sup>2</sup>	Other Liabilities Ander laste	Total Totaal
1938—Dec./Des. ....	17,314	1,174	764	81	163	359	19,855
1946—Dec./Des. ....	18,951	1,844	1,789	1,022	4,438	685	28,729
1947—Dec./Des. ....	19,361	1,991	5,178	3,109	6,186	706	36,531
1948—Dec./Des. ....	19,804	2,216	9,013	2,866	11,317	775	45,991
1949—Dec./Des. ....	20,501	2,458	8,828	3,027	7,093	866	42,773
1950—Dec./Des. ....	21,330	2,735	9,453	4,163	9,025	992	47,698
1951—Dec./Des. ....	22,124	3,011	5,500	4,696	25,737	1,068	62,136
1952—Dec./Des. ....	22,155	3,315	4,581	2,076	21,666	1,177	54,970
1953—Dec./Des. ....	22,905	3,655	4,678	3,705	32,552	1,231	68,726
1954—Dec./Des. ....	23,655	4,003	4,455	5,867	46,407	1,440	85,827
1955—Dec./Des. ....	24,405	4,671	5,514	4,001	48,357	1,568	88,516

End of— End—	ASSETS—BATE							Other Assets Ander bate	Total Totaal
	ADVANCES—VOORSKOTTE					Total Totaal			
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade				
	Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander				
1938—Dec./Des. ....	16,371	1,078	634	1,479	—	19,562	293	19,855	
1946—Dec./Des. ....	18,348	551	1,147	8,066	525	28,637	92	28,729	
1947—Dec./Des. ....	18,587	517	1,993	13,892	1,463	36,452	79	36,531	
1948—Dec./Des. ....	19,578	533	2,902	22,430	478	45,921	70	45,991	
1949—Dec./Des. ....	20,194	579	3,535	18,108	246	42,662	111	42,773	
1950—Dec./Des. ....	19,019	579	4,371	23,498	142	47,609	89	47,698	
1951—Dec./Des. ....	18,277	532	4,788	38,021	436	62,055	81	62,136	
1952—Dec./Des. ....	19,480	494	5,458	28,828	615	54,875	95	54,970	
1953—Dec./Des. ....	20,252	480	5,716	41,657	500	68,605	122	68,726	
1954—Dec./Des. ....	21,042	466	5,878	58,089	241	85,715	112	85,827	
1955—Dec./Des. ....	22,443	456	6,345	58,788	304	88,337	179	88,516	
1955—April ....	21,295	487	5,872	45,153	1,723	74,529	....	....	
May/Mei ....	21,359	489	5,849	43,855	1,752	73,304	....	....	
Jun. ....	21,524	488	5,838	44,020	1,132	73,002	....	....	
Jul. ....	21,602	484	5,922	49,331	296	77,636	....	....	
Aug. ....	21,728	479	6,000	61,416	232	89,855	....	....	
Sept. ....	21,816	467	5,983	66,057	208	94,531	....	....	
Oct./Okt. ....	21,950	465	6,150	60,776	65	89,405	....	....	
Nov. ....	22,136	459	6,196	57,394	133	86,318	....	....	
Dec./Des. ....	22,443	456	6,345	58,788	304	88,337	....	....	
1956—Jan. ....	22,615	465	6,415	61,271	405	90,172	....	....	
Feb. ....	22,803	469	6,581	55,659	758	86,270	....	....	
Mar./Mrt. ....	22,984	472	6,615	49,974	1,619	81,665	....	....	
April ....	23,109	484	6,704	48,838	2,004	81,229	....	....	

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

2. Including Land Bank bills.

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

2. Insluitende Landbankwissels.

	LIABILITIES—LASTE					Total Liabilities or Assets Totale laste of bate	ASSETS—BATE		
	Share Capital Aandeelkapitaal	Reserves Reserwes	Deposits†—Deposito's†				Mortgage Advances Voorskotte op verband	Loans Lenings	Liquid Assets <sup>a</sup> Liquide bate <sup>a</sup>
			Fixed Vaste	Savings Spaar-	Total Totaal				
Year ended 31st March — Jaar geëndig 31 Maart —									
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	156,438	14,789	115,264	63,002	178,267	356,113	277,637	1,755	66,948
End of—End—									
1955—Mar./Mrt.	179,007	14,396	128,026*	73,596*	204,529	....	317,190	2,106	72,400
April	181,083	16,595	128,201*	73,704*	205,244	....	321,154	2,171	71,821
May./Mei.	183,135	16,626	128,672*	74,063*	206,199	....	325,018	2,250	71,691
Jun.	184,479	16,641	129,444*	73,597*	206,630	....	330,202	2,224	68,879
Jul.	186,663	16,647	130,895*	75,297*	209,813	....	333,740	2,297	71,579
Aug.	189,022	16,648	132,009*	76,775*	212,483	....	337,017	2,420	73,910
Sept.	190,484	16,648	132,751*	79,515*	216,088	....	340,649	2,370	70,760
Oct./Okt.	192,435	16,648	132,914*	80,550*	217,235	....	344,122	2,423	71,589
Nov.	194,322	16,648	132,755*	80,118*	216,801	....	347,517	2,530	70,151
Dec./Des.	195,382	16,648	132,637*	78,667*	215,487	....	350,964	2,446	67,514
1956—Jan.	198,345	16,648	134,491*	78,019*	216,776	....	351,927	2,508	71,205
Feb.	200,646	16,648	135,489*	77,939*	217,643	....	353,586	2,623	73,029
March/Maart	202,668	16,650	136,954*	78,282*	218,873	....	355,880	2,540	70,158

† Including accrued interest.  
\* Excluding accrued interest.

† Insluitende opgelope rente.  
\* Uitsluitende opgelope rente.

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

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

Year and Month Jaar en Maand	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL, UNION TOTAAL, UNIE	
	Johannesburg	Total Totaal	Cape Town Kaapstad	Total Totaal	Durban	Total Totaal	Bloemfontein	Total Totaal	Total Totaal	Index <sup>a</sup> Indeks <sup>a</sup>
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	6,566.1	1,208.3	2,948.1	961.0	1,215.6	122.4	414.6	11,144.5	172.2
1955	4,367.7	7,213.1	1,323.5	3,240.2	1,014.8	1,272.4	133.7	439.7	12,165.4	187.9
1955—April	344.8	531.6	108.5	288.5	80.6	101.7	10.5	33.3	955.0	177.0
May/Mei	331.5	521.0	105.4	271.8	70.5	90.5	11.1	32.7	915.9	169.8
Jun.	373.7	632.9	122.2	297.4	86.7	108.5	11.8	35.9	1,074.7	199.2
Jul.	353.3	592.7	107.8	250.8	81.1	102.2	11.3	38.5	984.2	182.5
Aug.	411.2	693.0	104.7	247.5	87.4	109.4	11.3	43.8	1,093.8	202.8
Sept.	372.7	625.9	103.8	240.0	82.3	103.9	11.6	42.6	1,012.3	187.7
Oct./Okt.	346.0	570.4	113.3	266.4	87.9	109.8	11.6	39.9	986.4	182.9
Nov.	377.4	611.5	113.7	283.1	86.1	107.3	11.4	34.8	1,036.8	192.2
Dec./Des.	385.9	671.9	120.8	302.8	97.9	122.0	11.9	36.1	1,132.8	210.0
1956—Jan.	371.2	592.7	110.0	302.8	89.4	110.7	10.4	36.2	1,042.4	193.3
Feb.	402.9	640.9	105.4	276.2	92.1	113.7	10.0	36.8	1,067.6	197.9
Mar./Mrt.	420.0	710.9	118.1	287.1	102.9	126.1	11.5	38.7	1,162.7	215.6
April	341.0	553.4	99.4	247.7	83.1	103.7	10.4	33.0	937.7	173.8

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

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

End of— End—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes <sup>2</sup>	Sub- Total	Coin <sup>2</sup>	Total	Increase(+) or Decrease(-)
	Commercial Banks Handels- banke	Reserve Bank <sup>1</sup> Reserwe- bank <sup>1</sup>	Banknote <sup>2</sup>	Sub- totaal	Munt <sup>2</sup>	Totaal	Toename(+) of Afname(-)
1938—Dec./Des. ....	75.0	4.8	15.8	95.6	3.9	99.5	+ 8.0
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
1955—Dec./Des. ....	326.0	21.0	90.9	437.9	10.7	448.6	-22.7
1955—April ....	314.7	39.6	89.1	443.4	10.3	453.7	-16.3
May/Mei ....	308.5	31.0	88.9	428.5	10.2	438.7	-15.0
June/Junie ....	310.9	32.5	89.9	433.3	10.0	443.3	+ 4.6
July/Julie ....	314.5	24.7	91.3	430.6	10.4	441.0	- 2.3
August/Augustus ....	320.0	21.6	90.8	432.3	10.1	442.5	+ 1.5
September ....	316.8	15.0	95.6	427.4	10.4	437.9	- 4.6
October/Oktober ....	319.2	10.2	91.3	420.7	10.3	431.1	- 6.8
November ....	319.7	10.0	91.2	420.9	10.2	431.1	—
December/Desember ...	326.0	21.0	90.9	437.9	10.7	448.6	+17.5
1956—January/Januarie ....	317.2	22.6	88.9	428.7	10.1	438.8	- 9.8
February/Februarie ....	313.0	36.8	89.9	439.6	10.1	449.8	+11.0
March/Maart ....	293.4	55.9	94.2	443.5	10.6	454.2	+ 4.4
April ....	294.6	35.0	91.3	420.8	10.4	431.3	-22.9

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

XV.—VELOCITY OF CIRCULATION OF DEMAND DEPOSITS — OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE DEPOSITO'S

	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank- debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>	Quarter ended— Kwartaal geëindig—	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank- debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>
	(£ S.A. thousands) (€S.A. duisende)				(£ S.A. thousands) (€ S.A. duisende)		
Average of Quarterly Figures— Gemiddelde van kwartaal- syfers—							
1938 ....	72,617	479,563	6.6	1955—March/Maart ....	326,708	2,973,403	9.1
1948 ....	357,886	1,618,091	4.5	June/Junie ....	313,783	2,945,631	9.4
1949 ....	296,708	1,594,143	5.4	September ....	319,319	3,090,294	9.7
1950 ....	314,206	1,804,528	5.7	Dec./Des. ....	323,889	3,156,098	9.7
1951 ....	332,969	2,215,450	6.7	1956—March/Maart ....	309,754	3,272,650	10.6
1952 ....	320,416	2,374,337	7.4	June/Junie ....	.....	.....	.....
1953 ....	327,613	2,526,554	7.7	September ....	.....	.....	.....
1954 ....	329,428	2,786,132	8.5	Dec./Des. ....	.....	.....	.....
1955 ....	320,925	3,041,606	9.5				

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. (Gegron, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
2. Totaal bankdebette soos gepubliseer deur Buro van Sensus en Statistiek.
3. Totaal bankdebette gedeel deur deposito's soos omskryf.

	Gold and Exchange Holdings of S.A. Reserve Bank <sup>1</sup> Goud- en valutabesit van S.A. Reserwebank <sup>1</sup>	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks <sup>2</sup> Vaste en spaardeposito's by handelsbanke <sup>2</sup>	Other Items <sup>4</sup> Ander poste <sup>4</sup>	Total Totaal
		Reserve Bank Reserwebank	Commercial Banks <sup>3</sup> Handelsbanke <sup>3</sup>			
<b>Annual Change<sup>5</sup>—</b>						
<b>Jaarlikse verandering<sup>5</sup>—</b>						
1937-38	+ 7.2	- 1.8	- 2.1	+ 3.6	+ 1.1	+ 8.0
1938-39	+ 6.7	- 0.9	+ 2.5	- 0.4	- 1.0	+ 6.9
1939-40	+ 20.4	+ 2.6	+ 2.9	- 0.7	+ 2.3	+ 27.5
1940-41	+ 1.8	+ 22.8	+ 18.2	+ 1.8	- 0.6	+ 44.0
1941-42	+ 65.1	- 18.0	- 0.8	- 4.9	+ 0.7	+ 42.1
1942-43	+ 29.2	+ 10.2	+ 11.2	- 11.4	+ 0.5	+ 39.7
1943-44	+ 36.0	+ 2.4	+ 5.0	- 8.0	- 0.5	+ 34.9
1944-45	+ 60.7	- 16.5	+ 21.3	- 9.6	- 1.3	+ 54.6
1945-46	- 18.5	+ 2.5	+ 55.1	+ 8.5	- 3.0	+ 44.6
1946-47	- 0.5	+ 2.4	+ 35.9	- 6.0	- 4.4	+ 27.4
1947-48	- 167.2*	+ 94.8*	+ 53.2	+ 13.4	+ 3.3	- 2.5
1948-49	+ 17.0	- 66.0†	- 7.1	+ 8.1	+ 1.6	- 46.4
1949-50	+ 55.7	- 11.3	+ 28.3	- 6.6	+ 7.6	+ 73.7
1950-51	- 34.5	- 1.0	+ 34.0	- 3.7	- 3.6	- 8.8
1951-52	- 3.7	+ 16.4	+ 9.7	- 21.3	+ 1.0	+ 2.1
1952-53	- 26.3	+ 17.8	+ 10.8	- 1.5	+ 3.9	+ 4.7
1953-54	+ 43.2	- 18.9	+ 26.3	- 27.1	+ 3.8	+ 27.3
1954-55	- 16.9	+ 16.7	+ 29.2	- 44.1	- 7.6	- 22.7
<b>Monthly Change<sup>6</sup>—</b>						
<b>Maandelikse verandering<sup>6</sup>—</b>						
1955—April	- 8.6	-	+ 3.6	- 3.6	- 7.7	- 16.3
May/Mei	- 7.0	- 1.8	- 1.2	- 0.9	- 4.1	- 15.0
June/Junie	- 3.1	+ 4.2	+ 1.4	- 7.7	+ 9.8	+ 4.6
July/Julie	+ 1.6	- 6.6	+ 8.6	- 2.4	- 3.5	- 2.3
August/Augustus	- 1.0	- 0.5	+ 8.6	- 1.0	- 4.6	+ 1.5
September	- 7.2	+ 2.7	+ 6.0	- 11.0	+ 4.9	- 4.6
October/Oktober	- 1.1	- 3.2	+ 3.4	- 2.3	- 3.6	- 6.8
November	+ 2.6	- 2.0	+ 3.3	- 4.0	+ 0.1	-
December/Desember	+ 13.4	+ 0.4	+ 10.6	- 5.6	- 1.3	+ 17.5
1956—January/Januarie	- 8.1	+ 3.0	- 1.9	- 3.4	+ 0.6	- 9.8
February/Februarie	- 0.9	+ 12.7	- 0.4	- 4.5	+ 4.1	+ 11.0
March/Maart	- 1.6	+ 21.7	- 11.1	- 2.4	- 2.2	+ 4.4
April	- 3.2	- 13.6	+ 2.6	- 4.0	- 4.7	- 22.9

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

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

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

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

5. Based on year-end figures.

6. Based on month-end figures.

\* Reflects gold loan to U.K.

† Reflects repayment of gold loan to U.K.

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

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

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

4. Insluitende goud- en valutabesit van die handelsbanke.

5. Gegronde op syfers aan einde van jaar.

6. Gegronde op syfers aan einde van maand.

\* Weerspieël gouldening aan V.K.

† Weerspieël terugbetaling van gouldening aan V.K.

	RESERVE BANK RESERWE-BANK	N.F.C. <sup>1</sup>	UNION TREASURY BILLS <sup>2</sup>			COMMERCIAL BANKS HANDELSBANKE					POST OFFICE SAVINGS BANK <sup>3</sup> POSSPAAR-BANK <sup>3</sup>
	Discount Rate Diskontokoers	Deposits	Three Months	Six Months	Twelve Months	Minimum Overdraft Rate Minimum koers op oortrekkings	Fixed Deposits—Vaste dep.			Savings Deposits	Deposits Deposito's
		Deposito's	Drie maande	Ses maande	Twaalf maande		Three Months	Six Months	Twelve Months	Spaar-deposito's	
At 31st Dec., 1947 / Op 31 Des. 1947 ....	3.00	—	—	.625	1.00	4.50	—	.50	1.50 <sup>4</sup>	1.50	2.50
Date of Change/ Datum van verandering:											
3-12-48 ....	....	—	—	.75	1.25	....	—	....	....	....	....
21-9-49 ....	....	.625	—	....	....	....	—	....	....	....	....
10-10-49 ....	....	.875	—	1.00	1.50	....	—	....	....	....	....
13-10-49 ....	3.50	....	—	....	....	....	—	....	....	....	....
17-10-49 ....	....	....	—	....	....	5.00	—	1.00	2.00 <sup>5</sup>	2.00	....
15-8-50 ....	....	....	—	....	....	....	0.75	....	....	....	....
27-3-52 ....	4.00	....	—	....	....	....	....	....	....	....	....
1-4-52 ....	....	1.125	—	1.25	1.75	5.50	1.00	1.50	3.00 <sup>6</sup>	3.00	....
16-4-52 ....	....	....	—	....	....	....	....	....	....	....	3.00
8-5-52 ....	....	....	—	....	....	....	1.50	....	....	....	....
1-8-52 ....	....	1.375	—	1.50	2.00	....	....	....	....	....	....
20-8-52 ....	....	....	—	....	....	....	1.75	2.00	3.00	....	....
3-6-53 ....	....	1.75	1.875	2.00	2.25	....	....	....	....	....	....
2-8-54 ....	....	1.875	1.9375	....	2.125	....	....	....	....	....	....
1-9-54 ....	....	....	—	....	....	....	2.00	2.25	....	....	....
2-3-55 ....	....	2.375	2.4375	2.50	2.625	....	....	....	....	....	....
4-3-55 ....	....	....	—	....	....	....	2.50	2.75	4.00 <sup>7</sup>	....	....
1-6-55 ....	....	....	2.50	2.625	....	....	2.625	....	....	....	....
29-9-55 ....	4.50	2.875	3.00	3.125	....	....	....	....	....	....	....
1-10-55 ....	....	....	....	....	....	6.00	3.125	3.25	4.00 <sup>8</sup>	....	....
22-12-55 ....	....	....	....	....	....	....	....	....	4.00 <sup>9</sup>	....	....
1-2-56 ....	....	....	....	....	....	....	....	....	4.50 <sup>10</sup>	....	....
17-2-56 ....	....	3.125	3.25	3.375	....	....	....	....	....	....	....
22-2-56 ....	....	....	....	....	....	....	3.375	3.50	....	....	....
1-3-56 ....	....	....	....	....	....	....	....	....	....	3.50	....
1-4-56 ....	....	....	....	....	....	....	....	....	....	....	3.50

1. National Finance Corporation of South Africa.
  2. Discount rates.
  3. Deposits limited to £1,000 per year ending 31st March.
  4. On deposits up to £5,000 per person and thereafter  $\frac{1}{2}$ %.
  5. On deposits up to £20,000 per person and thereafter 1%.
  6. On deposits up to £50,000 per person and thereafter 2%.
  7. On deposits up to £25,000 per person and thereafter  $3\frac{1}{2}$ %.
  8. On deposits up to £50,000 per person and thereafter  $3\frac{1}{2}$ %.
  9. On deposits up to £100,000 per person and thereafter  $3\frac{1}{2}$ %.
  10. On deposits up to £100,000 per person and thereafter  $3\frac{1}{2}$ %.
- No rate quoted. .... No change.

1. Nasionale Finansiële Korporasie van Suid-Afrika.
  2. Diskontokoerse.
  3. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
  4. Op deposito's tot £5,000 per persoon en daarbo  $\frac{1}{2}$ %.
  5. Op deposito's tot £20,000 per persoon en daarbo 1%.
  6. Op deposito's tot £50,000 per persoon en daarbo 2%.
  7. Op deposito's tot £25,000 per persoon en daarbo  $3\frac{1}{2}$ %.
  8. Op deposito's tot £50,000 per persoon en daarbo  $3\frac{1}{2}$ %.
  9. Op deposito's tot £100,000 per persoon en daarbo  $3\frac{1}{2}$ %.
  10. Op deposito's tot £100,000 per persoon en daarbo  $3\frac{1}{2}$ %.
- Geen koers gekwoteer. .... Geen verandering.

XVIII.—GOVERNMENT BOND YIELD<sup>1</sup> — RENTABILITEIT VAN STAATSEFFEKTE<sup>1</sup>

Year/Jaar	Annual Average — Jaarlikse gemiddelde						Monthly Average — Maandelikse gemiddelde					
	1938	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
	3.45 <sup>2</sup>	3.00	2.89	2.63	2.90	3.33	3.63	3.60	4.28	4.50	4.46	4.33
	Jan.	Feb.	Mar./Mrt.	Apr.	May/Moi	Jun.	Jul.	Aug.	Sep.	Oct./Okt.	Nov.	Dec./Des.
1954 ....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.28	4.25
1955 ....	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.27	4.50	4.55	4.625
1956 ....	4.625	4.681	4.75	4.75	4.75	....	....	....	....	....	....	....

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

1. Vanaf 1937 tot 1943, rentabiliteit van 3 persent 1951/56 Staatseffekte; vanaf 1944 tot 1954 rentabiliteit van 3 persent 1960/70 Staatseffekte; vanaf 1955 en daarna, rentabiliteit van  $4\frac{1}{2}$  persent 1974 Staatseffekte.
2. Gebaseer op minder as twaalf maande.

(Base/Basis : 1948 = 100.)

Year and Month. Jaar en maand.	TRANSACTIONS. TRANSAKSIES.		PRICES. PRYSE.				
	Union of South Africa. Unie van Suid-Afrika.		Union of South Africa. Unie van Suid-Afrika.			U.K. V.K.	U.S.A. V.S.A.
	Number of Shares Purchased <sup>1</sup> . Aantal aan- dele ge oop <sup>1</sup> .	Turnover <sup>2</sup> . Omset <sup>2</sup> .	Gold Mining Shares <sup>3</sup> . Goudmynaande <sup>3</sup> .		Industrial Shares <sup>4</sup> . Industriële aande <sup>4</sup> .	Industrial Shares <sup>5</sup> . Industriële aande <sup>5</sup> .	Industrial Shares <sup>6</sup> . Industriële aande <sup>6</sup> .
			Producers. Produserende myne.	Developers. Ontwikkel- ende myne.			
1948	100.0	100.0	100	100	100	100	100
1949	102.0	96.0	98	93	77	89	98
1950	66.9	65.1	115	98	72	90	120
1951	67.2	76.4	111	107	79	104	147
1952	47.1	39.0	92	92	62	90	156
1953	55.5	48.4	83	104	56	102	156
1954	94.5	113.1	80	172	58	134	191
1955	61.7	74.5	74	167	60	158	261
1954—April	60.9	70.8	79	148	57	132	178
May/Mei	52.7	63.6	75	152	57	126	185
Jun.	59.4	71.9	76	155	57	129	187
Jul.	55.1	70.8	75	155	58	135	195
Aug.	157.0	169.1	81	189	59	143	200
Sept.	168.9	223.3	85	216	60	145	202
Oct./Okt.	86.9	100.2	85	199	61	153	208
Nov.	86.4	100.0	84	195	62	151	216
Dec./Des.	90.7	136.3	84	213	62	153	227
1955—Jan.	88.6	124.6	82	209	61	162	231
Feb.	78.0	105.7	79	199	61	144	239
Mar./Mrt.	69.7	97.9	78	185	61	147	238
April	41.3	52.2	75	163	62	151	246
May/Mei	62.1	74.5	75	166	62	162	245
Jun.	72.6	98.7	75	167	61	175	261
Jul.	57.9	69.7	73	164	61	171	275
Aug.	69.1	79.2	73	157	60	161	271
Sept.	58.2	62.9	75	161	59	158	284
Oct./Okt.	48.1	45.0	70	146	59	155	268
Nov.	54.1	47.3	68	141	59	152	283
Dec./Des.	40.5	36.6	67	143	59	157	288
1956—Jan.	44.2	91.2	67	134	58	147	284
Feb.	57.6	64.7	67	142	58	138	286
Mar./Mrt.	46.7	59.0	67	134	57	140	305
April	37.0	45.5	64	127	56	149	313
May/Mei	35.8	....	62	....	....	....	....

1. Excluding Government, Municipal and Public Utility Stocks. Based on purchases by Johannesburg Stockbrokers. Source: Johannesburg Stock Exchange.
2. Based on the total value of transactions in marketable securities by Johannesburg stockbrokers. Source: Department of Inland Revenue.
3. Weighted index numbers of ordinary shares compiled by the South African Reserve Bank.
4. Averages of weekly weighted index numbers of ordinary shares compiled by the Bureau of Economic Research, University of Stellenbosch.
5. Unweighted index numbers compiled by *Investors' Chronicle*.
6. Weighted index numbers compiled by *Standard and Poors*.

1. Met uitsluiting van effekte van die Staat, munisipaliteite en versorgingsbedrywe. Gebaseer op aankope deur Johannesburgse aandelemakelaars. Bron: Johannesburgse Effektebeurs.
2. Gebaseer op die totale waarde van transaksies in verhandelbare effekte deur Johannesburgse aandelemakelaars. Bron: Departement van Binnelandse Inkomste.
3. Beswaarde indekssyfers van gewone aandeel bereken deur die Suid-Afrikaanse Reserwebank.
4. Gemiddeldes van weeklikse beswaarde indekssyfers van gewone aandeel 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 Kapitaal-vermeerderings	Total Increase Totale toename	Reductions of Capital Kapitaal-vermindering	Liquidations Likwidasies	Companies Removed from Register Maatskappye verwyder van register	Total Decrease Totale afname	Net Increase or Decrease(-) Netto toename of afname (-)
1938	6,052	10,265	16,317	1,217	3,608	....	....	....
1946	103,776	82,187	185,963	3,307	1,332	....	....	....
1947	98,290	67,953	166,243	1,194	1,654	....	....	....
1948	67,678	74,471	142,149	910	6,218	2,200	9,328	132,821
1949	48,714	43,841	92,554	2,284	7,859	3,952	14,094	78,460
1950	60,434	61,436	121,870	7,042	6,785	3,967	17,794	104,076
1951	36,502	53,291	89,793	3,416	4,701	5,516	13,633	76,160
1952	39,310	67,748	107,058	4,768	5,058	5,228	15,054	92,005
1953	14,510	43,522	58,032	7,828	5,694	4,933	18,455	39,576
1954	34,026	45,569	79,594	5,160	26,711	4,399	36,275	43,319
1955	32,079	45,961	78,041	4,970	6,919	7,178	19,068	58,973
1955—Jan.	1,157	7,048	8,204	186	1,460	394	2,040	6,165
Feb.	862	1,994	2,856	149	119	571	839	2,017
Mar./Mrt.	1,524	2,838	4,362	144	533	1,514	2,191	2,172
April	2,598	3,750	6,348	223	406	308	937	5,411
May/Mei	2,756	3,077	5,833	615	211	1,048	1,875	3,958
Jun.	8,671	7,702	16,373	2,043	532	598	3,173	13,199
Jul.	774	910	1,684	57	766	425	1,248	436
Aug.	788	1,263	2,051	161	438	260	859	1,192
Sept.	1,328	8,353	9,681	103	194	1,014	1,310	8,371
Oct./Okt.	1,983	1,653	3,636	307	1,471	—	1,778	1,858
Nov.	1,566	3,849	5,415	265	291	1,046	1,602	3,814
Dec./Des.	8,074	3,523	11,597	718	498	—	1,216	10,381
1956—Jan.	453	3,658	4,110	1,520	771	609	1,382	2,728
Feb.	1,206	3,757	4,963	—	258	—	258	4,705
Mar./Mrt.	1,284	2,102	3,386	—	549	552	1,101	2,285
Quarter ended 31st March, 1956— Kwartaal geëindig 31 Maart 1956—								
GROUP*/GROEP*:								
Commerce/Handel....	1,270	2,093	3,363	2	214	289	504	2,859
Services/Dienste....	265	474	739	—	101	135	236	503
Financial/Finansieel....	585	59	644	—	315	57	372	272
Agriculture/Landbou....	120	12	132	—	—	26	26	106
Mining/Mynbou....	64	3,789	3,852	—	101	260	361	3,492
Fisheries/Visserye....	—	—	—	—	—	11	11	—11
Secondary Industries / Nywerhede....	640	3,090	3,730	—	848	385	1,232	2,498
Total/Totaal....	2,943	9,517	12,460	2	1,579	1,161	2,741	9,719

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

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

	UNION OF SOUTH AFRICA ON:— UNIE VAN SUID-AFRIKA OP:—							
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilders/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daaglikse koerse—								
1938	100.125	100.875	4.905	4.819	171.05	168.11	8.92	8.76
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
1955	99.87½	100.37½	2.797	2.779	982.184	971.126	10.66	10.546
End of— End—								
1955—Apr.	99.87½	100.37½	2.80½	2.78½	988.00	977.00	10.69½	10.58
May/Mei	99.87½	100.37½	2.79½	2.78½	982.00	971.00	10.65½	10.54½
Jun.	99.87½	100.37½	2.79	2.77½	979.00	968.00	10.68½	10.57
Jul.	99.87½	100.37½	2.79½	2.77½	978.00	967.00	10.66½	10.55
Aug.	99.87½	100.37½	2.79	2.77½	978.00	967.00	10.63½	10.51½
Sept.	99.87½	100.37½	2.79½	2.77½	982.00	971.00	10.65½	10.54½
Oct./Okt.	99.87½	100.37½	2.80½	2.78½	988.00	976.00	10.65½	10.54½
Nov.	99.87½	100.37½	2.80½	2.78½	986.00	975.00	10.67½	10.56½
Dec./Des.	99.87½	100.37½	2.80½	2.79	988.00	977.00	10.67½	10.56½
1956—Jan.	99.87½	100.37½	2.81½	2.79½	989.00	978.00	10.66½	10.55
Feb.	99.87½	100.37½	2.81½	2.79½	987.00	976.00	10.66½	10.55
Mar./Mrt.	99.87½	100.37½	2.80½	2.79½	989.00	978.00	10.69	10.57½
April	99.87½	100.37½	2.81	2.79½	989.00	978.00	10.70½	10.59½
May/Mei	99.87½	100.37½	2.80½	2.79½	989.00	978.00	10.70½	10.59½

UNION OF SOUTH AFRICA ON:— UNIE VAN SUID-AFRIKA OP:—	Rates at End of May, 1956.		Last Date of Change. Laaste datum van verandering.	
	Buying Koop	Selling Verkoop		
New York	Dollars per £1 S.A.	2.80½	2.79½	30/5/1956
Montreal	Dollars per £1 S.A.	2.77½	2.76½	30/5/1956
London/Londen	£ S.A. per £100 Sterling	99.87½	100.37½	3/1/1952
Amsterdam	Guilders/Guldens per £1 S.A.	10.70½	10.59½	26/4/1956
Paris/Parys	Francs/Franke per £1 S.A.	989.00	978.00	15/3/1956
Brussels/Brussel	Francs/Franke per £1 S.A.	139.95	138.50	30/5/1956
Zurich	Francs/Franke per £1 S.A.	12.26½	12.18½	30/5/1956
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19.49½	19.29½	24/5/1956
Oslo	Kroner/Krone per £1 S.A.	20.07	19.86	15/8/1955
Stockholm	Kroner/Krone per £1 S.A.	14.58	14.42½	24/5/1956
Lisbon	Escudos per £1 S.A.	80.60	79.65	2/2/1956
Elisabethville	Francs/Franke per £1 S.A.	140.50	137.95	30/5/1956
East Africa/Oos-Afrika	£ S.A. per 2,000/- E.A./O.A.	99.75	100.50	3/1/1952
S. Rhodesia/S. Rhodesië	£ S.A. per £100 S.R.	99.87½	100.37½	3/1/1952
West Germany/Wes Duitsland	Deutsche Mark per £1 S.A.	11.77½	11.65	24/5/1956
Australia/Australië	£ A per £100 S.A.	125.825	124.525	3/1/1952
New Zealand/Nu-Seeland	£ N.Z./Nu-S. per £100 S.A.	101.26½	100.00	3/1/1952
Bombay/Bombai	Pence/Pennies per Ind. Rupee/Roepce	17.90½	18.15½	3/1/1952
Karachi	Pence/Pennies per Pak. Rupee/Roepce	17.90½	18.15½	5/8/1955

## XXII.—GOLD TRANSACTIONS OF THE UNION

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

(£ S.A. millions)

## Goudtransaksies van die Unie

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

(£ S.A. miljoene)

	Sales to Parties Outside the Union <sup>1</sup>	Purchases from Parties Outside the Union	Net Sales <sup>2</sup>	Increase in Gold Holdings <sup>3</sup>	Net Gold Output <sup>4</sup>	Actual Gold Output	Net Gold Consumption <sup>5</sup>
	Verkope aan partye buite die Unie <sup>1</sup>	Aankope van partye buite die Unie	Netto verkope <sup>2</sup>	Toename in goudbesit <sup>3</sup>	Netto goud-produksie <sup>4</sup>	Werklike goud-produksie	Netto goud-verbruik <sup>5</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A.—VALUE* (£ S.A. milliones) — WAARDE* (£ S.A. miljoene)							
Annually— Jaarliks—							
1948	242.1†	—	242.1	-142.6	99.4	....	....
1949	120.1	—	120.0	- 6.5	113.5	....	....
1950	121.9	0.1	121.8	25.0	146.8	....	....
1951	152.4	—	152.3	- 2.4	149.9	....	....
1952	158.9	—	158.9	- 7.1	151.8	....	....
1953	150.5	—	150.5	2.2	152.7	....	....
1954	156.4	—	156.4	8.1	164.5	....	....
1955	178.1	—	178.1	4.6	182.7	....	....
Quarter Ended— Kwartaal geëindig—							
1955—March/Maart	41.6	—	41.6	1.3	42.9	....	....
June/Junie	41.8	—	41.8	3.3	45.1	....	....
September	47.8	—	47.8	0.8	48.6	....	....
December/Desember	46.9	—	46.9	- 0.8	46.1	....	....
1956—March/Maart	47.5	—	47.5	—	47.5	....	....
June/Junie	....	—	....	....	....	....	....
September	....	—	....	....	....	....	....
December/Desember	....	—	....	....	....	....	....
B.—QUANTITY (Thousands fine ounces) — HOEVEELHEID (Duisende fyn onse)							
Annually— Jaarliks—							
1948	28,067†	2	28,065	- 16,536	11,529	11,590	61
1949	13,087	3	13,084	- 1,565	11,519	11,708	189
1950	9,569	4	9,565	1,967	11,532	11,666	134
1951	11,603	3	11,600	- 197	11,403	11,517	114
1952	12,422	2	12,420	- 570	11,850	11,819	- 31
1953	11,991	1	11,990	178	12,168	11,941	- 227
1954	12,535	2	12,533	653	13,186	13,237	51
1955	14,203	1	14,202	368	14,570	14,601	31
Quarter Ended— Kwartaal geëindig—							
1955—March/Maart	3,314	—	3,314	103	3,417	3,479	62
June/Junie	3,333	—	3,333	265	3,598	3,636	38
September	3,805	1	3,804	64	3,868	3,762	- 106
December/Desember	3,751	—	3,751	- 65	3,686	3,724	38
1956—March/Maart	3,811	—	3,811	- 5	3,806	3,763	- 43
June/Junie	....	—	....	....	....	....	....
September	....	—	....	....	....	....	....
December/Desember	....	—	....	....	....	....	....

1. Including sales of gold products.

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

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

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

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

6. At transaction values.

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

1. Insluitende verkope van goudprodukte.

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

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

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

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

6. Teen transaksiewaardes.

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

XXIII.—FOREIGN EXCHANGE TRANSACTIONS  
OF THE UNION.

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

BUITELANDSE-VALUTATRANSAKSIES VAN  
DIE UNIE.

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

20

	PURCHASES—AANKOPF			Sales to Public Verkope aan publiek	CHANGE IN HOLDINGS VERANDERING IN BESIT		
	From Public* Van Publiek*	Proceeds of Gold Bullion Sales Ontvangste uit staaf- goudverkope	Total Totaal		S.A. Reserve Bank S.A. Reserwe- bank	Commercial Banks and Union Government Handels- banke en Unie-regering	Total Totaal
<b>Annually—</b> <b>Jaarliks—</b>							
1948	297.8	161.1	458.9	480.1	-25.0	3.8	-21.2
1949	266.9	187.7†	454.6	430.5	23.2	0.9	24.1
1950	377.3	79.0	456.3	410.3	37.3	8.7	46.0
1951	468.6	83.8	552.4	587.5	-26.7	-8.4	-35.1
1952	460.0	93.1	553.1	553.3	5.1	-5.3	-0.2
1953	433.6	93.8	527.4	559.2	-32.6	0.8	-31.8
1954	458.8	154.7	613.5	577.6	35.1	0.8	35.9
1955	451.1	176.9	628.0	652.4	-23.3	-1.1	-24.4
<b>Quarter Ended—</b> <b>Kwartaal geëindig—</b>							
1955—March/Maart	....	....	....	....	-9.7	-4.0	-13.7
June/Junie	....	....	....	....	-22.0	3.1	-18.9
September	....	....	....	....	-7.4	-0.9	-8.3
December/Desember	....	....	....	....	15.8	0.7	16.5
1956—March/Maart	....	....	....	....	-10.5	-1.0	-11.5
June/Junie	....	....	....	....	....	....	....
September	....	....	....	....	....	....	....
December/Desember	....	....	....	....	....	....	....

\* Including receipts for gold products.

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

\* Insluitende ontvangste vir goudprodukte.

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

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

	Transfer Duty Paid Hereregte betaal	Index* Indeks* (Base/Basis 1948 = 100)		Transfer Duty Paid Hereregte betaal	Index* Indeks* (Base/Basis 1948 = 100)
<b>Monthly Average—</b> <b>Maandelikse gemiddelde—</b>	£ S.A.		<b>Monthly—</b> <b>Maandeliks—</b>	£ S.A.	
1938	69,830	23	1955—Mar./Mrt.	774,686	138
1939	64,936	21	April	460,140	83
1940	60,922	20	May/Mei	555,832	100
1941	87,931	28	Jun.	616,574	113
1942	110,257	36	Jul.	524,443	98
1943	147,994	48	Aug.	533,019	107
1944	157,931	51	Sept.	532,626	100
1945	156,155	50	Oct./Okt.	512,349	108
1946	244,568	79	Nov.	603,162	111
1947	277,480	90	Dec./Des.	432,481	81
1948	309,666	100	1956—Jan.	385,473	74
1949	227,842	74	Feb.	441,950	82
1950	252,892	82	Mar./Mrt.	482,088	89
1951	393,894	92			
1952	416,477	90			
1953	455,033	92			
1954	551,928	101			
1955	555,827	103			

\* 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.

(£ S.A. millions)

(£ S.A. miljoene)

A. EXCHEQUER RECEIPTS AND ISSUES<sup>1</sup>A. SKATKISONTVANGSTE EN -UITBETALINGS<sup>1</sup>

	OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)			ISSUES (Excluding Redemption)		UITBETALINGS (Aflossings uitgesonderd)		NET BORROW- ING <sup>4</sup>	CLOSING BALANCE
		On Revenue Account Op Inkomsterekening				Loan Re- coveries	Other <sup>2</sup>	TOTAL	On Revenue Account	Loan Services	Other <sup>3</sup>	TOTAL		
		Customs and Excise Doeane en aksyns	Post Office Pos- kan- toor	Inland Revenue Binne- landse inkomste	Total									
Year ended 31st March — Jaar geëindig 31 Maart —														
1940	1.3	12.6	5.9	27.1	45.6	5.6	9.2	60.4	45.1	21.1	5.6	71.8	15.2	5.1
1941	5.1	14.0	6.2	43.2	63.4	6.5	8.5	78.4	64.0	55.4	7.8	127.2	44.6	0.9
1942	0.9	19.9	7.3	54.3	81.5	8.0	6.3	95.8	74.3	54.8	3.4	132.5	45.1	9.3
1943	9.3	17.2	7.5	71.6	96.3	9.2	6.4	111.9	93.6	66.4	3.0	163.0	48.9	7.1
1944	7.1	20.6	8.9	80.1	109.6	11.4	6.2	127.2	109.9	64.8	3.3	178.0	45.0	1.3
1945	1.3	23.3	9.4	85.7	118.4	7.7	5.9	132.0	115.1	66.3	7.9	189.3	65.5	9.5
1946	9.5	29.0	10.4	94.2	133.6	7.5	4.2	145.3	132.5	61.1	2.8	196.4	43.8	2.2
1947	2.2	42.4	10.8	83.9	137.1	12.4	12.9 <sup>3</sup>	162.4	131.3	44.3	9.9	185.5	22.8	1.9
1948	1.9	41.6	11.6	75.8	129.0	22.9	20.1	172.0	121.7	55.8	9.2	186.7	14.2	1.4
1949	1.4	43.4	13.0	86.3	142.7	16.5	6.5	165.7	137.6	78.3	5.1	221.0	54.9	1.0
1950	1.0	34.6	13.8	99.0	147.4	13.9	6.3	167.6	146.8	81.5	7.4	235.7	72.8	5.7
1951	5.7	37.1	16.1	108.0	161.2	19.9	14.6	195.7	156.6	52.5	14.2	223.3	44.4	22.5
1952	22.5	43.2	17.4	138.2	198.8	17.8	10.4	227.0	196.0	63.0	11.6	270.6	27.0	5.9
1953	5.9	48.7	20.6	154.7	224.0	16.7	14.4	255.1	212.0	75.8	9.9	297.7	39.7	3.0
1954	3.0	56.3	22.7	174.8	253.8	16.2	13.0	283.0	222.4	92.9	11.7	327.0	42.7	1.7
1955	1.7	59.5	24.5	177.6	261.6	16.7	28.4	306.7	250.7	83.0	9.7	343.4	49.0	14.0
Monthly — Maandeliks —														
1955—Mar./Mrt.	15.8	5.2	2.1	32.4	39.7	3.5	8.5	51.7	34.8	27.6	0.7	63.1	9.6	14.0
April	14.0	6.0	2.2	7.3	15.5	0.2	2.7	18.4	19.4	1.9	1.7	23.0	3.8	13.2
May/Mei	13.2	5.3	2.1	6.8	14.2	0.5	0.8	15.5	19.8	2.0	1.3	23.1	-0.9	4.7
Jun.	4.7	5.5	2.2	10.9	18.6	0.1	6.0	24.7	26.4	4.6	1.6	32.6	8.1	4.9
Jul.	4.9	5.6	2.1	8.3	16.0	1.3	1.5	18.8	21.6	5.4	1.6	28.6	5.4	0.5
Aug.	0.5	5.6	1.8	14.4	21.8	2.1	6.1	30.0	19.8	10.1	1.4	31.3	1.3	0.5
Sept.	0.5	5.8	1.8	6.7	14.3	1.5	1.5	17.3	22.5	3.3	1.5	27.3	9.8	0.3
Oct./Okt.	0.3	6.0	1.9	9.2	17.1	1.0	1.2	19.3	18.0	5.1	1.6	24.7	5.7	0.6
Nov.	0.6	5.9	1.9	18.3	26.1	0.7	1.4	28.2	16.8	4.5	1.9	23.2	-4.9	0.7
Dec./Des.	0.7	6.5	2.1	16.2	24.8	1.8	0.9	27.5	14.8	6.6	1.8	23.2	-1.7	3.3
1956—Jan.	3.3	5.4	3.5	17.3	26.2	2.7	0.9	29.8	21.0	6.8	1.3	29.1	-1.4	2.6
Feb.	2.6	5.2	1.8	25.0	32.0	1.8	0.9	34.7	14.1	7.4	1.5	23.0	-1.4	12.9
Mar./Mrt.	12.9	6.0	2.0	40.9	48.9	2.6	1.2	52.7	30.3	21.6	1.6	53.5	7.6	19.7

## B. GROSS PUBLIC DEBT

## B. BRUTO STAATSKULD

	At Beginning of Period Aan begin van tydperk			Net Borrowing <sup>4</sup> Netto lenings <sup>4</sup>		Cancellations of Stock <sup>5</sup> Kansellasië van effekte <sup>5</sup>	Total Totaal	At End of Period Aan end van tydperk					
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld			Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld	
Year ended 31st March — Jaar geëindig 31 Maart —													
1940	18.1	260.8	278.9	—	15.2	— 2.7	12.5	18.1	273.3	291.4	185.3	106.1	
1941	18.1	273.3	291.4	16.6	28.0	—	44.6	34.7	301.3	336.0	237.9	98.1	
1942	34.7	301.3	336.0	0.1	45.0	—	45.1	34.9	346.2	381.1	321.4	59.7	
1943	34.9	346.2	381.1	2.5	46.4	—	48.9	37.4	392.6	430.0	409.3	21.7	
1944	37.4	392.6	430.0	2.8	42.2	— 0.4	44.6	40.2	434.5	474.7	456.0	18.7	
1945	40.2	434.5	474.7	— 2.2	67.7	—	65.5	38.0	502.1	540.1	522.0	18.1	
1946	38.0	502.1	540.1	14.2	29.6	— 1.0	42.8	52.2	530.7	582.9	569.1	13.8	
1947	52.2	530.7	582.9	— 5.2	28.0	— 10.9	11.9	47.0	547.8	594.8	581.2	13.6	
1948	47.0	547.8	594.8	— 0.8	15.0	—	14.2	46.2	562.8	609.0	595.5	13.5	
1949	46.2	562.8	609.0	34.2	20.7	— 1.8	53.1	80.4	581.7	662.1	648.7	13.4	
1950	80.4	581.7	662.1	36.7	36.1	— 0.2	72.6	117.1	617.6	734.7	704.7	30.0	
1951	117.1	617.6	734.7	6.8	37.6	— 2.8	41.6	123.9	652.4	776.3	742.6	33.7	
1952	123.9	652.4	776.3	— 10.3	37.3	— 0.6	26.4	113.6	689.1	802.7	754.4	48.3	
1953	113.6	689.1	802.7	27.2	12.5	—	39.7	140.8	701.6	842.4	794.1	48.3	
1954	140.8	701.6	842.4	— 6.4	49.1	— 0.5	42.2	134.4	750.2	884.6	822.9	61.7	
1955	134.4	750.2	884.6	— 1.5	50.5	—	49.0	132.9	800.7	933.6	871.7	61.9	
Monthly — Maandeliks —													
1955—Mar./Mrt.	134.6	789.4	924.0	— 1.7	11.3	—	9.6	132.9	800.7	933.6	871.7	61.9	
April	132.9	800.7	933.6	— 6.7	10.5	—	3.8	126.2	811.2	937.4	875.5	61.9	
May/Moi	126.2	811.2	937.4	— 3.1	2.2	—	— 0.9	123.1	813.4	936.5	874.5	61.9	
Jun.	123.1	813.4	936.5	0.3	7.8	—	8.1	123.4	821.2	944.6	878.0	66.6	
Jul.	123.4	821.2	944.6	2.8	2.6	—	5.4	126.2	823.8	950.0	883.4	66.6	
Aug.	126.2	823.8	950.0	— 0.3	1.6	—	1.3	125.9	825.4	951.3	884.7	66.6	
Sept.	125.9	825.4	951.3	7.4	2.4	—	9.8	133.3	827.8	961.1	894.5	66.6	
Oct./Okt.	133.3	827.8	961.1	— 0.8	6.5	—	5.7	132.5	834.3	966.8	900.2	66.6	
Nov.	132.5	834.3	966.8	— 4.8	— 0.1	—	— 4.9	127.7	834.2	961.9	896.0	65.9	
Dec./Des.	127.7	834.2	961.9	— 11.3	9.6	—	— 1.7	116.4	843.8	960.2	885.4	74.8	
1956—Jan.	116.4	843.8	960.2	— 0.1	— 1.3	—	— 1.4	116.3	842.5	958.8	885.8	73.0	
Feb.	116.3	842.5	958.8	— 1.8	0.4	—	— 1.4	114.5	842.9	957.4	884.4	73.0	
Mar./Mrt.	114.5	842.9	957.4	4.8	2.8	—	7.6	119.3	845.7	965.0	892.0	73.0	

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

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

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

4. A minus sign indicates net redemption.

5. Cancellations of stock held by sinking funds.

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

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

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

4. 'n Minus teken dui netto aflossing aan.

5. Kansellasië van effekte in die besit van delgingsfondse.

	INTERNAL DEBT HELD BY — BINNELANDSE SKULD IN BESIT VAN												Total Internal Debt
	Central Government Departments, Agencies, etc. Staatsdepartemente, -instellings, ens.				S.A. Reserve Bank	Commercial Banks	N.F.C. <sup>3</sup>	Insurance Companies	Building Societies	Other Financial Institutions <sup>4</sup>	Provincial and Local Governments	Business and Individuals <sup>5</sup>	
	Social Security Funds, etc. <sup>1</sup>	Other Departments <sup>2</sup>	Sinking Funds	Total									
Bestaansbeveiligingsfondse, ens. <sup>1</sup>	Ander departemente <sup>2</sup>	Delgingsfondse	Totaal										
At 31st March — Op 31 Maart —													
1939	91	4	5	100	2	14	—	13	4	1	3	41	178
1946	260	23	9	292	3	80	—	47	16	3	9	119	569
1947	267	15	10	292	3	93	—	51	16	3	9	114	581
1948	282	10	12	304	3	101	—	45	17	3	10	113	596
1949	295	14	13	322	20	117	—	40	17	3	14	116	649
1950	306	15	14	335	19	131	51	36	17	3	16	96	704
1951	318	27	15	360	13	134	72	34	18	3	20	89	743
1952	349	53	16	418	14	111	52	33	19	3	20	85	755
1953	370	43	17	430	22	134	49	31	17	3	20	88	794
1954	384	37	19	440	51	111	53	33	21	3	21	90	823
1955	410	54	20	484	41	102	68	34	22	3	29	89	872
End of —End —													
1955—April	411	55	20	486	50	92	70	34	22	3	30	89	876
May/Mei	412	56	20	488	44	94	70	34	22	3	30	89	874
Jun.	418	55	20	493	49	92	68	34	23	3	30	86	878
Jul.	420	56	20	496	42	98	70	33	23	3	31	87	883
Aug.	420	55	20	495	36	107	69	33	23	3	32	86	884
Sept.	423	54	20	497	37	109	64	33	23	3	32	96	894
Oct./Okt.	424	54	20	498	42	111	60	33	23	3	30	100	900
Nov.	427	56	21	504	44	113	57	33	23	3	20	99	896
Dec./Des.	430	56	23	509	40	118	54	31	23	3	19	88	885
1956—Jan.	429	60	23	512	45	114	49	31	21	3	19	92	886
Feb.	432	59	23	514	50	116	41	30	21	3	20	89	884
Mar./Mrt.	431	68	23	522	65	104	35	30	21	3	24	88	892

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

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

(Base: 1948 = 100.)

(Basis: 1948 = 100.)

Year and Month. Jaar en maand.	Agricultural Landbou.	WHOLESALE.—GROOTHANDEL.						RETAIL KLEINHANDEL.	
	Union of S. Africa. <sup>1</sup> Unie van S.-Afrika <sup>1</sup> .	Union of South Africa <sup>2</sup> . Unie van Suid-Afrika <sup>2</sup>			United Kingdom <sup>3</sup> Verenigde Koninkryk <sup>3</sup>	Canada <sup>4</sup> Kanada <sup>4</sup>	U.S.A. <sup>5</sup> V.S.A. <sup>5</sup>	Union of South Africa <sup>2</sup> Unie van Suid-Afrika <sup>2</sup> .	
	Field Crops and Animal Products. Akkerbou en Veeteelt Produkte.	Union Goods. Unie- goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	Food. Voedsel.	All Items. Alle poste.
1938	38	62.4	50.2	57.2	46	53	49	63.8	67.7
1939	37	60.0	50.2	55.8	47	51	48	63.3	67.6
1940	42	62.9	61.0	62.0	62	56	49	65.4	70.0
1941	45	67.2	69.3	68.1	70	60	54	70.1	73.2
1942	53	76.3	76.7	76.4	73	64	61	77.2	79.4
1943	59	83.4	82.5	83.1	74	66	64	83.9	84.2
1944	63	86.9	84.8	86.0	76	68	65	87.6	87.1
1945	65	89.6	84.1	87.2	77	68	66	89.7	89.4
1946	71	94.0	83.1	89.3	80	72	75	91.9	90.7
1947	82	97.1	89.1	93.6	87	84	92	96.9	94.5
1948	100	100.0	100.0	100.0	100	100	100	100.0	100.0
1949	103	102.8	109.3	105.6	105	103	95	102.8	103.7
1950	146	107.1	120.8	113.0	120	109	99	108.7	107.8
1951	182	117.0	145.1	129.1	146	124	110	116.4	115.7
1952	144	137.5	160.4	148.0	149	117	107	136.6	125.8
1953	164	143.2	154.2	149.3	150	114	105	143.9	130.2
1954	153	144.3	155.2	150.4	150	112	106	145.2	132.5
1955	143	151.3	156.9	155.2	....	113	106	149.9	136.7
1954—Jan.	154	145.3	153.0	150.2	149	114	106	142.8	130.5
Feb.	151	144.2	153.4	149.6	149	113	106	142.3	130.6
Mar./Mrt.	151	142.9	154.2	149.1	150	113	106	143.9	131.3
April	156	143.1	154.6	149.4	150	113	106	145.5	131.9
May/Mei	158	142.7	154.7	149.2	151	113	106	144.9	131.7
Jun.	160	143.9	155.4	150.2	152	113	105	146.2	132.3
Jul.	160	144.2	155.4	150.4	152	112	106	145.5	131.9
Aug.	159	145.3	155.8	151.2	150	112	106	146.0	132.1
Sept.	152	145.1	156.3	151.3	150	111	105	145.5	134.2
Oct./Okt.	151	145.4	156.5	151.6	150	111	105	145.5	134.3
Nov.	142	144.8	156.4	151.1	151	111	105	146.8	134.9
Dec./Des.	142	144.8	156.3	151.1	153	111	105	147.2	135.0
1955—Jan.	139	144.9	156.9	151.3	154	112	105	147.4	135.2
Feb.	143	147.1	157.3	152.7	154	112	106	148.4	135.5
Mar./Mrt.	142	149.4	157.9	154.4	153	112	105	151.1	136.5
April	143	149.9	157.9	154.7	153	113	106	150.8	136.5
May/Mei	148	149.0	156.6	153.6	152	113	105	149.2	135.9
Jun.	149	150.8	156.5	154.7	153	113	106	149.7	136.4
Jul.	150	152.5	156.1	155.6	156	113	106	151.5	137.1
Aug.	151	....	....	156.5	156	114	106	149.2	136.3
Sept.	139	....	....	157.2	156	114	107	149.8	137.6
Oct./Okt.	138	....	....	156.8	157	114	107	151.5	138.3
Nov.	136	....	....	157.4	158	114	107	149.9	137.8
Dec./Des.	137	....	....	157.3	158	114	107	149.6	137.6
1956—Jan.	136	....	....	157.4	....	115	107	148.9	137.4
Feb.	137	....	....	157.6	....	115	107	151.4	138.3
Mar./Mrt.	139	....	....	157.1	....	115	107	152.4	138.7
April	139	....	....	157.2	....	....	108	153.8	139.2

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 — INDEKSE VAN KLEINHANDELSVERKOPINGS IN  
URBAN AREAS. VYF STEDELIKE GEBIEDE.

(REVISED)\*

(Base: Monthly Average 1952 = 100)  
(Basis: Maandelikse gemiddelde 1952 = 100)

(GEWYSIG)\*

Year and Month Jaar en maand	VALUE — WAARDE						Physical Volume Fisiese omvang
	Johannesburg <sup>1</sup>	Pretoria <sup>1</sup>	Cape Town <sup>1</sup> Kaapstad <sup>1</sup>	East London Oos-Londen	Durban <sup>1</sup>	Combined Index <sup>2</sup> Gesamentlike indeks <sup>2</sup>	Combined Index <sup>3</sup> Gesamentlike indeks <sup>3</sup>
1948	....	....	....	....	....	....	....
1949	....	....	....	....	....	....	....
1950	....	....	....	....	....	....	....
1951	....	....	....	....	....	....	....
1952	100·0	100·0	100·0	....	100·0	100·0	100·0
1953	102·8	104·8	101·8	....	104·5	103·1	100·4
1954	104·8	107·0	103·3	....	109·7	105·6	101·4
1955	112·2	114·6	104·7	....	111·0	110·3	103·6
1954—Jan.	89·2	93·9	94·4	....	95·8	92·4	89·9
Feb.	90·9	94·3	92·8	....	95·7	92·7	90·2
Mar./Mrt.	98·8	98·9	97·7	....	98·2	98·4	95·1
April	102·5	105·7	98·5	....	101·5	101·7	97·8
May/Mei	100·1	105·3	97·9	....	102·5	100·6	96·8
Jun.	100·1	107·7	98·3	....	108·3	102·1	97·8
Jul.	98·0	100·9	96·3	....	110·7	100·2	96·3
Aug.	97·4	100·9	92·1	....	108·7	98·5	94·4
Sept.	103·5	106·5	95·2	....	104·1	101·8	97·5
Oct./Okt.	107·1	107·8	100·1	....	108·8	105·6	101·1
Nov.	112·9	112·1	112·4	....	113·9	112·8	107·3
Dec./Des.	157·7	150·6	164·1	....	167·9	160·4	152·5
1955—Jan.	96·8	98·6	99·5	....	96·2	97·6	92·7
Feb.	99·8	105·2	97·3	....	96·7	99·2	93·9
Mar./Mrt.	105·3	106·7	99·9	....	100·7	103·2	96·7
April	109·4	112·6	104·1	....	103·9	107·4	100·8
May/Mei	108·1	111·0	100·8	....	104·5	105·9	99·9
Jun.	108·3	113·7	100·3	....	110·1	107·2	100·7
Jul.	106·7	105·8	94·0	....	111·6	104·1	97·1
Aug.	105·2	108·5	97·4	....	109·9	104·4	98·0
Sept.	109·1	114·6	93·8	....	105·5	105·0	98·4
Oct./Okt.	109·9	116·7	98·5	....	107·8	107·3	100·0
Nov.	118·5	120·8	111·9	....	116·5	116·7	109·3
Dec./Des.	168·4	161·5	159·0	....	171·4	165·6	155·2
1956—Jan.	100·0	102·7	102·4	....	100·3	101·0	94·9
Feb.	100·0	105·4	103·2	....	98·9	101·3	94·4
Mar./Mrt.	105·9	113·1	103·1	....	104·2	105·7	98·2

1. Source: Bureau of Census and Statistics.

2. Weighted average of the four 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 1951/52.

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

\* The new indexes published by the Bureau of Census and Statistics have been substituted for the indexes formerly published by the Chambers of Commerce. As a result, revised figures are also shown in the last two columns of this table.

1. Bron: Buro van Sensus en Statistiek.

2. Beswaarde gemiddelde van die vier 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 1951/52 beloep.

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

\* Die indekse wat voorheen deur die Kamers van Koophandel gepubliseer is, is vervang deur die nuwe indekse wat deur die Buro van Sensus en Statistiek gepubliseer word. Ten gevolge hiervan word gewysigde syfers ook vir die laaste twee kolomme in hierdie tabel getoon.

	RAILWAY EARNINGS <sup>1</sup> SPOORWEGINKOMSTE <sup>1</sup>	REVENUE-EARNING TRAFFIC INKOMSTE-DRAENDE VERVOER		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
Monthly Average— Maandelikse gemiddelde—	£ S.A. thousands/duisende	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl
1938	2,702	341,469	197,470	538,939
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	364,060	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
1955	11,492	952,400	436,472	1,388,872
Monthly/Maandeliks—				
1955—Feb.	10,414	830,376	379,926	1,210,302
Mar./Mrt.	12,759	943,809	489,497	1,433,307
April	10,948	874,132	452,803	1,326,935
May/Mei	11,182	933,468	454,549	1,388,017
Jun.	11,615	1,015,202	431,168	1,446,370
Jul.	11,206	954,362	422,573	1,376,935
Aug.	11,901	1,054,648	445,288	1,499,936
Sept.	11,788	1,029,008	433,992	1,463,000
Oct./Okt.	11,871	997,091	440,585	1,437,677
Nov.	12,040	1,022,991	419,884	1,442,875
Dec./Des.	11,162	922,601	428,014	1,350,615
1956—Jan.	11,086	.....	.....	.....
Feb.	11,163	.....	.....	.....
Mar./Mrt.	.....	.....	.....	.....

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

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

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrag- en aflewerings- motors.	Motor Cycles. Motorfietse.	Total Units. Totale eenhede.	
				No. Getal.	Index <sup>2</sup> Indeks <sup>2</sup>
1938	37,997	8,960	1,881	48,838	57·3
1948	61,052	21,947	2,273	85,272	100·0
1949	49,899	15,573	1,827	67,299	78·9
1950	36,265	8,651	1,605	46,521	54·6
1951	36,606	9,749	2,142	48,497	56·9
1952	34,503	10,319	2,608	47,430	55·6
1953	35,116	9,930	2,694	47,740	56·0
1954	34,664	12,431	2,629	49,724	58·3
1955	48,145	18,036	4,114	70,295	82·4
1955—April	3,253	1,460	405	5,118	72·0
May/Mei	3,869	1,841	291	6,001	84·4
Jun.	4,571	1,672	269	6,512	91·6
Jul.	4,364	1,515	301	6,180	87·0
Aug.	4,796	1,685	284	6,765	95·2
Sept.	4,915	1,574	247	6,736	94·8
Oct./Okt.	4,845	1,560	429	6,834	96·2
Nov.	5,302	1,675	479	7,456	104·9
Dec./Des.	4,635	1,674	584	6,893	97·0
1956—Jan.	2,423	1,147	639	4,209	59·2
Feb.	.....	.....	.....	.....	.....
Mar./Mrt.	.....	.....	.....	.....	.....

1. Published by the Bureau of Census and Statistics.

1. Gepubliseer deur die Buro van Sensus en Statistiek.

2. Base: Monthly Average 1948=100.

2. Basis: Maandelikse gemiddelde 1948=100.

XXXI.—FOREIGN TRADE<sup>1</sup>  
(Including S.W. Africa, Basutoland,  
Swaziland and Bechuanaland)  
(£ S.A. millions)

BUITELANDSE HANDEL<sup>1</sup>  
(Insluitende S.W.-Afrika, Basoetoland,  
Swaziland en Betsjoeanaland)  
(£ S.A. miljoene)

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

YEAR AND MONTH. JAAR EN MAAND.	MERCHANDISE <sup>2</sup> — KOOPWARE <sup>2</sup>					Specie Munt	Gold <sup>3</sup> Goud <sup>3</sup>	Grand Total Groot- totaal
	Government Stores Goewerments- voorrade	Other Ander	Total from— Totaal uit—					
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande			
1938	9.5	86.1	41.6	16.8	95.6	—	0.2	95.8
1948	22.3	330.5	118.6	124.1	352.8	—	—	352.8
1949	31.2	281.9	131.8	82.0	313.1	—	—	313.1
1950	20.2	283.8	127.0	49.6	304.0	—	0.1	304.1
1951	12.6	454.1	166.1	91.9	466.8	—	—	466.8
1952	22.0	394.8	145.2	88.7	416.8	—	—	416.9
1953	36.8	387.5	160.7	79.3	424.3	—	—	424.3
*1954	30.9	408.1	153.5	88.4	439.0	—	—	439.0
*1955	25.2	457.0	166.8	100.4	482.2	—	—	482.2
*1955—Mar./Mrt.	—	—	—	—	47.8	—	—	47.8
*1955—Aug.	2.5	42.7	16.7	8.9	45.1	—	—	45.1
Sept.	1.7	37.6	13.1	8.0	39.3	—	—	39.3
Oct./Okt.	1.8	37.0	13.5	7.8	38.8	—	—	38.8
Nov.	2.1	36.6	13.1	7.2	38.7	—	—	38.7
Dec./Des.	3.0	34.7	13.2	6.8	37.7	—	—	37.7
*1956—Jan.	2.7	38.7	13.7	8.1	41.4	—	—	41.4
Feb.	—	—	—	—	42.8	—	—	42.8
Mar./Mrt.	—	—	—	—	45.1	—	—	45.1

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

YEAR AND MONTH. JAAR EN MAAND.	MERCHANDISE <sup>2</sup> — KOOPWARE <sup>2</sup>					Specie Munt	Gold <sup>3</sup> Goud <sup>3</sup>	Grand Total Groot- totaal
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal			
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To all Countries Na alle lande					
1938	12.9	0.8	31.4	2.3	33.7	—	73.4	107.1
1948	38.0	10.2	125.2	12.7	137.9	—	242.1†	380.0
1949	39.1	13.3	132.9	13.6	146.5	—	120.1	266.6
1950	66.2	22.6	197.7	20.5	218.2	—	121.9	340.1
1951	87.3	37.2	259.7	28.7	288.4	—	152.4	440.8
1952	84.8	25.0	242.2	43.4	285.6	—	158.9	444.5
1953	93.0	24.1	260.5	35.8	296.3	—	150.5	446.8
*1954	96.6	26.1	293.1	38.4	331.5	0.1	156.4	488.0
*1955	102.1	26.0	330.6	37.6	368.2	—	178.1	546.3
*1955—Mar./Mrt.	—	—	—	—	31.9	—	15.0	46.9
*1955—Aug.	6.9	1.6	25.2	2.9	28.1	—	18.8	46.9
Sept.	9.8	1.8	28.4	3.6	32.0	—	14.8	46.8
Oct./Okt.	8.5	2.1	30.0	2.4	32.4	—	15.6	48.0
Nov.	8.1	2.3	30.6	3.5	34.1	—	15.6	49.7
Dec./Des.	7.4	2.8	34.5	2.2	36.7	—	15.7	52.4
*1956—Jan.	7.1	2.7	25.9	3.3	29.2	—	14.1	43.3
Feb.	—	—	—	—	32.3	—	16.0	48.3
Mar./Mrt.	—	—	—	—	31.9	—	17.3	49.2

1. Source: Department of Customs and Excise.

2. Excluding specie and gold.

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

\* Preliminary figures.

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

1. Bron: Departement van Doecane en Aksyns.

2. Uitsluitende munt en goud.

3. Staafgoud, goudprodukte en goudmunt.  
(Skattings van Reserwebank.)

\* Voorlopige syfers.

† 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 EDKLE METALE		BASE MINERALS <sup>4</sup> ONEDELE MINERALE <sup>4</sup>				Sub-Total Sub-totaal	Diamonds <sup>4</sup> Diamante <sup>4</sup>	Total <sup>2</sup> Totaal <sup>2</sup>
	Gold <sup>3</sup> Goud <sup>3</sup>	Other <sup>4</sup> Ander <sup>4</sup>	Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend				
			Copper Koper	Other Ander	Coal Steenkool	Other Ander			
1938	86,670	360	464	1,059	4,729	565	93,848	1,323	95,171
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	6,673	9,279	10,975	16,464	5,596	196,552	13,993	210,545
1954	164,675	7,282	9,802	10,349	16,311	7,237	215,656	13,235	228,892
1955	182,745	7,690	12,372	11,208	16,927	9,021	239,963	13,186	253,149
1955—April	14,900	55*	1,039	1 838‡	1,405	747	19,984	....	....
May/Mei	15,299	47*	843	1,618‡	1,498	796	20,102	....	....
Jun.	15,287	54*	999	1,542‡	1,367	815	20,063	....	....
Jul.	15,673	51*	905	1,531‡	1,377	673	20,211	....	....
Aug.	15,900	48*	933	1,483‡	1,382	411	20,156	....	....
Sept.	15,603	54*	1,360	1,649‡	1,406	821	20,892	....	....
Oct./Okt.	15,628	48*	1,354	1,621‡	1,336	1,185	21,172	....	....
Nov.	15,417	54*	1,413	1,582‡	1,576	782	20,825	....	....
Dec./Des.	15,271	48*	1,419	1,478‡	1,589	960	20,765	....	....
1956—Jan.	15,427	54*	1,331	1,594‡	1,655	635	20,696	....	....
Feb.	15,232	43*	751	910‡	1,680	201	18,818	....	....
Mar./Mrt.	16,147	61*	571	1,348‡	1,694	692	20,513	....	....
April	16,068	46*	1,068	1,975‡	1,724	809	21,690	....	....

## B. QUANTITY — B. HOEVEELHEID.

YEAR AND MONTH. JAAR EN MAAND.	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante
	Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
1938	12,161,392	14,683	17,536,230	518,744
1948	11,584,849	29,373	25,968,462	1,368,498
1949	11,705,048	36,091	27,427,483	1,494,527
1950	11,663,713	38,811	28,664,578	1,925,526
1951	11,516,450	38,533	28,767,732	2,163,170
1952	11,818,681	37,705	30,037,516	2,349,743
1953	11,940,616	37,585	30,569,655	2,627,411
1954	13,237,119	49,127	31,301,578	2,891,264
1955	14,601,404	47,808	32,642,633	2,633,280
1955—April	1,191,877	4,089	2,712,976	....
May/Mei	1,223,554	3,836	2,759,164	....
Jun.	1,220,209	4,308	2,724,215	....
Jul.	1,248,478	3,933	2,559,442	....
Aug.	1,268,081	3,500	2,666,410	....
Sept.	1,245,622	4,897	2,757,164	....
Oct./Okt.	1,250,248	4,619	2,560,466	....
Nov.	1,237,621	4,709	2,819,167	....
Dec./Des.	1,226,703	4,753	2,833,378	....
1956—Jan.	1,240,614	4,503	2,882,363	....
Feb.	1,224,725	2,624	2,790,533	....
Mar./Mrt.	1,297,677	1,764	2,918,743	....
April	1,292,434	3,597	2,945,199	....

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

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

YEAR AND MONTH JAAR EN MAAND	MANUFACTURING AND MINING FABRIEKSEWE EN MYNWESE					Total Totaal	Electri- city Under- takings Elektri- sits- on- der- nemings	Building Con- struction Boukon- struksie	Trans- portation Vervoer
	Manufacturing Fabrieksewe			Mining and Quarrying Mynweese en Steengroewe					
	Durable Goods Duursame goedere	Non- Durable Goods Nie- duursame goedere	Total Totaal	Gold Goud	Total Totaal				
1938	49	54	51	113	105	76	78	58	64
1939	50	56	53	115	106	78	79	54	64
1940	54	61	57	125	114	84	76	52	65
1941	59	66	62	131	118	89	73	52	66
1942	63	70	66	127	117	90	74	50	70
1943	67	74	70	111	106	87	75	47	73
1944	73	80	76	108	103	89	76	50	76
1945	78	84	81	110	105	92	82	58	81
1946	84	88	85	109	106	95	88	71	89
1947	91	92	92	105	104	98	94	86	96
1948	100	100	100	100	100	100	100	100	100
1949	106	108	107	105	107	107	105	104	102
1950	111	115	113	110	112	112	109	109	99
1951	117	121	119	108	112	116	114	122	100
1952	121	121	121	108	114	118	119	131	105
1953	120	126	123	105	112	118	123	120	109
1954	121	129	125	113	118	122	133	115	108
1955	126	132	128	117	120	125	139	107	112
1953—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	111	109
Nov.	123	130	126	113	117	122	136	111	109
Dec./Des.	122	134	128	111	117	123	136	109	109
1955—Jan.	122	132	127	112	116	122	136	106	110
Feb.	125	135	130	114	121	126	139	109	110
Mar./Mrt.	126	136	131	121	123	127	140	113	112
April	126	132	129	122	124	127	141	112	112
May/Mei	126	132	129	121	124	127	142	111	112
Jun.	127	131	128	120	123	126	141	111	112
Jul.	126	129	127	119	122	125	140	107	112
Aug.	126	130	128	118	121	125	141	107	112
Sept.	125	130	127	116	119	123	139	107	112
Oct./Okt.	126	130	124	115	120	124	138	105	113
Nov.	127	131	129	113	117	123	138	103	114
Dec./Des.	126	132	129	111	116	123	138	98	114
1956—Jan.	126	134	130	113	117	124	138	98	115
Feb.	128	135	131	119	122	127	140	106	116
Mar./Mrt.	128	135	131	122	125	128	141	107	118

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 GENERATED<sup>1</sup>  
—INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM<sup>1</sup>

(Base/Basis : 1948 = 100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	68		
1939	76		
1940	82		
1941	88		
1942	90		
1943	88		
1944	93		
1945	91		
1946	91		
1947	92		
1948	100		
1949	107		
1950	118		
1951	126		
1952	135		
1953	143		
1954	158		
1955	179		
		1955—April	173
		May/Mei	183
		June/Junie	189
		July/Julie	189
		August/Augustus	190
		September	185
		October/Oktobor	183
		November	184
		December/Desember	176
		1956—January/Januarie	178
		February/Februarie	175
		March/Maart	187
		April	189

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 omgerekon op die basis 1948=100. Indekse is gebaseer op gemiddelde daaglikse syfers vir die vernaamste ondernemings.

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

	Building Plans Passed <sup>2</sup> Bouplanne goedgekeur <sup>2</sup>		Buildings Commenced <sup>2</sup> Geboue waarmee aanvang gemaak is <sup>2</sup>		PRODUCTION—PRODUKSIE		
	£'000	Index <sup>3</sup> Indeks <sup>3</sup>	£'000	Index <sup>3</sup> Indeks <sup>3</sup>	Cement Sement		Number of Building Bricks Aantal Boustene
					Ton (2,000 lb.)	Index <sup>3</sup> Indeks <sup>3</sup>	Index <sup>3</sup> Indeks <sup>3</sup>
<b>Monthly Average— Maandelikse gemiddelde—</b>							
1938	1,685	40.8	1,366	42.3	80,672	67.1	74.5
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
1955	6,226	150.7	5,415	167.5	214,622	178.6	135.2
<b>Monthly— Maandelike—</b>							
1955—April	4,714	114.1	4,261	131.8	204,945	170.6	126.6
May/Mei	6,736	163.0	6,228	192.7	217,197	180.8	139.8
Jun.	9,249	223.8	6,551	202.7	213,118	177.4	142.9
Jul.	5,707	138.1	5,969	184.7	212,414	176.8	140.9
Aug.	7,166	173.4	5,658	175.1	223,643	186.1	150.2
Sept.	6,774	163.9	5,891	182.3	226,507	188.5	144.4
Oct./Okt.	6,576	159.1	6,226	192.6	222,783	185.4	139.6
Nov.	5,407	130.8	4,932	152.6	227,548	189.4	145.2
Dec./Des.	3,233	78.2	2,695	83.4	237,832	197.9	130.8
1956—Jan.	4,076	98.6	.....	.....	230,706	192.0	136.9
Feb.	6,383	154.4	.....	.....	206,398	171.8	135.1
Mar./Mrt.	4,949	119.7	.....	.....	236,708	197.0	134.5
April	5,068	122.6	.....	.....	233,805	194.6	130.7

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.

(£ 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
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	110·8	1,153·0
1952—53	1,426·7	142·5	1,284·2
1953—54	1,545·7	155·1	1,390·6
1954—55	1,632·7	175·9	1,456·8

CLASS	1952-53	1953-54	1954-55	KLAS
<b>I. PRODUCTIVE ENTERPRISE.</b>				<b>I. PRODUKTIEWE ONDERNEMINGS</b>
<b>A. BUSINESS.</b>				<b>A. SAKE-ONDERNEMINGS.</b>
1. Agriculture, Forestry and Fishing	232·0	257·9	245·4	1. Landbou, Bosbou en Visserye
2. Mining: Gold	112·3	117·9	136·2	2. Mynwese: Goud
Other	60·7	59·5	61·7	Ander
3. Manufacturing, Private	316·9	375·6	385·9	3. Fabriekswese, privaat
4. Trade and Commerce	186·7	202·5	217·5	4. Handel
5. Transportation: S.A.R. & H.	98·5	111·0	127·5	5. Vervoer: S.A.S. en H.
Other (Private)	13·7	14·5	15·2	Ander (privaat)
6. Liquor and Catering	20·5	21·9	22·4	6. Verversingsdienste
7. Professions	32·5	35·7	38·8	7. Professies
8. Finance (Banking, Insurance, etc.)	31·6	36·0	41·2	8. Finansies (Banke, Versekering, ens.)
9. Miscellaneous Business:—				9. Diverse sake:—
(a) Public:—				(a) Openbare:—
Union Government	22·9	23·1	24·7	Unie-regering
Municipalities	17·1	19·4	22·2	Munisipaliteite
Other	9·4	12·4	15·8	Ander
(b) Private	25·7	24·2	25·9	(b) Privaat
<b>B. HOME OWNERSHIP.</b>				<b>B. HUISEIENDOM.</b>
10. Private Dwellings	33·8	37·5	41·8	10. Private Woonhuise
<b>II. FINAL CONSUMERS.</b>				<b>II. EINDVERBRUIKERS.</b>
11. Public Authorities:—				11. Openbare Owerhede:—
(a) Union Government	57·5	60·4	67·4	(a) Unie-regering
(b) Provincial Administrations	52·1	53·0	53·3	(b) Provinsiale Administrasies
(c) Local Authorities	25·2	29·2	30·7	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	5·7	6·4	6·9	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	35·8	38·3	42·6	12. Private Huishoudings
13. Aggregate of Persons	6·1	9·3	9·6	13. Verenigings van Persone
<b>TOTAL GEOGRAPHICAL INCOME</b>	<b>1,426·7</b>	<b>1,545·7</b>	<b>1,632·7</b>	<b>TOTALE GEOGRAFIESE INKOMSTE.</b>
14. THE REST OF THE WORLD:—				14. DIE RES VAN DIE WÊRELD:—
Minus net income accruing to Non-Union Factors of Production	142·5	155·1	175·9	Min netto inkomste wat nie-Unie produksiefaktore toekom
<b>NET NATIONAL INCOME</b>	<b>1,284·2</b>	<b>1,390·6</b>	<b>1,456·8</b>	<b>NETTO VOLKSINKOME</b>

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

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

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

(£S.A. millions)

(£S.A. miljoene)

	1948	1949	1950	1951	1952	1953	1954	1955	
<b>A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING</b>									
1. Gross Capital Formation by Public Authorities .....	76	85	69	71	97	121	123	126	1. Bruto kapitaalvorming van openbare owerhede
2. Less Depreciation .....	11	12	13	15	18	20	23	27	2. Min waardevermindering.
3. Net Capital Formation by Public Authorities .....	65	73	56	56	79	101	100	99	3. Netto kapitaalvorming van openbare owerhede.
4. Gross Capital Formation by Public Corporations .....	12	18	19	23	30	49	41	27	4. Bruto kapitaalvorming van openbare korporasies.
5. Less Depreciation .....	2	3	3	4	4	5	6	7	5. Min waardevermindering.
6. Net Capital Formation by Public Corporations .....	10	15	16	19	26	44	35	20	6. Netto kapitaalvorming van openbare korporasies.
7. Gross Private Capital Formation .....	176	138	133	289	182	225	294	319	7. Bruto private kapitaalvorming.
8. Less Depreciation .....	38	44	49	53	56	60	66	73	8. Min waardevermindering.
9. Net Private Capital Formation .....	138	94	84	236	126	165	228	246	9. Netto private kapitaalvorming.
10. TOTAL GROSS CAPITAL FORMATION (items 1 + 4 + 7) .....	264	241	221	383	309	395	458	472	10. TOTALE BRUTO KAPITAALVORMING (poste 1 + 4 + 7).
11. Less Depreciation (items 2 + 5 + 8) .....	51	59	65	72	78	85	95	107	11. Min waardevermindering (poste 2 + 5 + 8)
12. TOTAL NET CAPITAL FORMATION (items 3 + 6 + 9) .....	213	182	156	311	231	310	363	365	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 .....	125	138	139	171	217	238	246	255	1. Bou- en konstruksiewerk.
2. Machinery, Plant and Equipment .....	96	113	107	120	154	186	189	175	2. Masjinerie, installasie en uitrusting.
3. Net Change in Inventories <sup>2</sup> .....	43	-10	-25	92	-62	-29	23	42	3. Netto verandering in voorrade. <sup>2</sup>
4. TOTAL GROSS CAPITAL FORMATION .....	264	241	221	383	309	395	458	472	4. TOTALE BRUTO KAPITAALVORMING.

1. Preliminary estimates (revised).
2. After inventory valuation adjustment.

1. Voorlopige skattings (gewysig).
2. Na aansuiwering ten opsigte van voorraadwaardering.

(£S.A. millions)

	1948	1949	1950	1951
<b>C. GROSS CAPITAL FORMATION<sup>1</sup> BY TYPE OF ORGANISATION —</b>				
<b>I. PUBLIC AUTHORITIES.</b>				
<b>1. UNION GOVERNMENT:</b>				
(a) S.A.R. and Harbours—				
(i) Building and Construction	17	16	14	14
(ii) Machinery, Plant and Equipment	12	19	13	8
(iii) Net change in Inventories	4	2	-1	-1
(b) Other Government Enterprises—				
(i) Building and Construction	2	2	2	3
(ii) Machinery, Plant and Equipment	5	5	5	5
(iii) Net change in Inventories	1	2	-1	-1
(c) General Government—				
Building and Construction	7	7	6	7
<b>2. PROVINCIAL ADMINISTRATIONS:</b>				
Building and Construction	8	9	9	11
<b>3. LOCAL AUTHORITIES—</b>				
(a) Trading Departments—				
(i) Building and Construction	5	6	6	7
(ii) Machinery, Plant and Equipment	3	4	5	5
(iii) Net change in Inventories	1	1	—	—
(b) Other Departments—				
Building and Construction	11	12	11	13
<b>4. TOTAL PUBLIC AUTHORITIES</b>	<b>76</b>	<b>85</b>	<b>69</b>	<b>71</b>
<b>II. PUBLIC CORPORATIONS</b>				
1. Building and Construction	3	5	5	5
2. Machinery, Plant and Equipment	8	11	12	13
3. Net change in Inventories	1	2	2	5
<b>4. TOTAL PUBLIC CORPORATIONS</b>	<b>12</b>	<b>18</b>	<b>19</b>	<b>23</b>
<b>III. PRIVATE ENTERPRISES.</b>				
1. RESIDENTIAL BUILDING	33	36	33	41
2. FARMING—				
(a) Building and Construction	12	13	16	21
(b) Machinery and Equipment	24	21	19	28
(c) Net change in Farming Inventories	4	-7	-1	9
3. MINING—				
(a) Building and Construction	10	12	16	23
(b) Machinery, Plant and Equipment	11	14	19	20
(c) Net change in Mining Inventories	2	5	7	10
4. MANUFACTURING—				
(a) Building and Construction	12	11	11	15
(b) Machinery, Plant and Equipment	20	28	27	33
(c) Net change in Inventories <sup>2</sup>	19	-8	-2	33
5. COMMERCIAL, PRIVATE TRANSPORT AND OTHER—				
(a) Building	5	9	10	11
(b) Machinery and Equipment	13	11	7	8
(c) Net change in Inventories <sup>3</sup>	11	-7	-29	37
<b>6. TOTAL PRIVATE ENTERPRISES</b>	<b>176</b>	<b>138</b>	<b>133</b>	<b>289</b>
<b>GRAND TOTAL</b>	<b>264</b>	<b>241</b>	<b>221</b>	<b>383</b>

Footnotes on p. 32.

1952	1953	1954	1955	
<b>C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE</b>				
<b>I. OPENBARE OWERHEDE.</b>				
				<b>1. UNIE-REGERING:</b>
				(a) S.A.S. en Hawens—
22	29	24	27	(i) Bou- en konstruksiewerk
12	22	24	16	(ii) Masjinerie, installasie en uitrusting.
2	1	1	—	(iii) Netto verandering in voorrade.
				(b) Ander sake-ondernemings van die regering—
3	3	3	3	(i) Bou- en konstruksiewerk
6	6	6	7	(ii) Masjinerie, installasie en uitrusting.
1	1	—	—	(iii) Netto verandering in voorrade
				(c) Regering, algemeen—
9	9	11	12	Bou- en konstruksiewerk.
				<b>2. PROVINSIALE ADMINISTRASIES:</b>
15	18	19	20	Bou- en konstruksiewerk
				<b>3. PLAASLIKE OWERHEDE:</b>
				(a) Handelsdepartemente—
8	9	10	12	(i) Bou- en konstruksiewerk.
5	6	7	8	(ii) Masjinerie, installasie en uitrusting.
—	1	—	—	(iii) Netto verandering in voorrade.
				(b) Ander departemente—
14	16	18	21	Bou- en konstruksiewerk.
97	121	123	126	<b>4. TOTAAL, OPENBARE OWERHEDE.</b>
<b>II. OPENBARE KORPORASIES.</b>				
7	11	9	5	1. Bou- en konstruksiewerk.
20	36	32	21	2. Masjinerie, installasie en uitrusting.
3	2	—	1	3. Netto verandering in voorrade.
30	49	41	27	<b>4. TOTAAL, OPENBARE KORPORASIES.</b>
<b>III. PRIVATE SAKE-ONDERNEMINGS.</b>				
54	55	61	68	<b>1. WOONGEBOUE.</b>
				<b>2. BOERDERY—</b>
22	24	24	24	(a) Bou- en konstruksiewerk.
22	24	27	32	(b) Masjinerie en uitrusting.
7	5	3	2	(c) Netto verandering in boerderyvoorrade.
				<b>3. MYNWESE—</b>
24	25	28	23	(a) Bou- en konstruksiewerk.
40	37	36	32	(b) Masjinerie, installasie en uitrusting.
2	—7	1	4	(c) Netto verandering in mynweesevoorrade.
				<b>4. FABRIEKSEWESE—</b>
17	18	19	20	(a) Bou- en konstruksiewerk.
40	45	47	48	(b) Masjinerie, installasie en uitrusting.
—16	—21	2	20	(c) Netto verandering in voorrade. <sup>2</sup>
				<b>5. HANDEL, PRIVATE VERVOER EN ANDER—</b>
22	21	20	20	(a) Bouwerk.
9	10	10	11	(b) Masjinerie en uitrusting.
—61	—11	16	15	(c) Netto verandering in voorrade. <sup>2</sup>
182	225	294	319	<b>6. TOTAAL, PRIVATE SAKE-ONDERNEMINGS.</b>
309	395	458	472	<b>GROOTTOTAAL.</b>

(£ S.A. millions)

(£ S.A. miljoene)

## A. GROSS NATIONAL PRODUCT AND EXPENDITURE.

## A. BRUTO VOLKSPRODUKSIE EN -UITGAWE.

35

INCOME — INKOME	1946	1953	1954	1955	EXPENDITURE — UITGAWE	1946	1953	1954	1955
(a) Net National Income at Factor Cost Netto volksinkome teen faktor-koste.	683	1,426	1,524	1,581	(e) Personal Consumption Expenditure Persoonlike verbruiksbesteding.	509	1,074	1,097	1,154
(b) Depreciation Waardevermindering.	41	85	95	107	(f) Purchases of Goods and Services by Public Authorities Owerheidsbesteding aan goedere en dienste.	129	201	208	223
(c) Indirect Taxes less Subsidies Indirekte belastings min subsidies.	58	89	99	110	(g) Gross Domestic Capital Formation Bruto binnelandse kapitaalvorming.	209	395	458	472
					(h) Gross Domestic Expenditure Bruto binnelandse besteding.	847	1,670	1,763	1,849
					(i) Less Net Foreign Borrowing Min Netto buitelandse lenings.	65	70	45	51
(d) GROSS NATIONAL PRODUCT AT MARKET PRICES BRUTO VOLKSPRODUKSIE TEEN MARKPRYSE.	782	1,600	1,718	1,798	(j) GROSS NATIONAL EXPENDITURE AT MARKET PRICES BRUTO VOLKSBESTEDING TEEN MARKPRYSE.	782	1,600	1,718	1,798

## B. PERSONAL INCOME AND EXPENDITURE

## B. PERSOONLIKE INKOME EN UITGAWE

INCOME — INKOME	1946	1953	1954	1955	EXPENDITURE — UITGAWE	1946	1953	1954	1955
(a) Total Income from Work and Property Totale inkome verkry uit werk en eiendom.	618	1,259	1,331	1,387	(d) Personal Consumption Expenditure Persoonlike verbruiksbesteding.	509	1,074	1,097	1,154
(b) Transfer payments received from Public Authorities Oordragbetalings ontvang van owerheidsliggame.	22	36	44	43	(e) Current Transfers from Households to Public Authorities Lopende oordragte van huishoudings aan owerheidsliggame.	3	9	10	11
					(f) Direct Tax Payments including Contributions to Social Security Funds Direkte belastings met insluiting van bydraes tot beslaansbeveiligingsfondse.	27	85	77	75
					(g) Personal Saving Persoonlike besparing.	101	127	191	190
(c) TOTAL PERSONAL INCOME (before Taxes) TOTALE PERSOONLIKE INKOME (voor belasting).	640	1,295	1,375	1,430	(h) TOTAL PERSONAL EXPENDITURE AND SAVING TOTALE PERSOONLIKE UITGAWE EN BESPARING.	640	1,295	1,375	1,430

**C. CONSOLIDATED CURRENT ACCOUNT OF PUBLIC AUTHORITIES — C. GEKONSOLIDEERDE LOPENDE REKENING VAN OWERHEIDSLIGGAME**  
(including Social Security Funds) (insluitende bestaansbeveiligingsfondse)

RECEIPTS — ONTVANGSTE	1946	1953	1954	1955	EXPENDITURE — UITGAWE	1946	1953	1954	1955
(a) Direct Taxes Direkte belastingen.	69	165	161	159	(f) Expenditure on Goods and Services Uitgawe aan goedere en dienste.	129	201	208	224
(b) Indirect Taxes Indirekte belastingen.	71	111	120	130	(g) Transfers to Households Oordragte aan huishoudings.	22	36	44	43
(c) Current Transfers from Households Lopende oordragte van huishoudings.	3	9	10	11	(h) Subsidies	13	22	21	20
(d) Property Income Inkomste uit eiendom.	14	23	39	45	(i) Current Surplus Lopende surplus.	— 7	49	57	59
(e) TOTAL RECEIPTS TOTALE ONTVANGSTE.	157	308	330	345	(j) TOTAL EXPENDITURE AND SAVING TOTALE UITGAWE EN BESPARING.	157	308	330	345

**D. GROSS SAVING AND CAPITAL FORMATION**

**D. BRUTO BESPARING EN KAPITAALVORMING**

SAVING — BESPARING	1946	1953	1954	1955	CAPITAL FORMATION — KAPITAALVORMING	1946	1953	1954	1955
(a) Personal Saving Persoonlike besparing.	101	129	191	190	(h) Gross Public Capital Formation Bruto openbare kapitaalvorming.	51	170	164	153
(b) Corporate Saving Maatskappybesparing.	9	64	70	65	(i) Gross Private Capital Formation Bruto private kapitaalvorming.	158	225	294	319
(c) Current Surplus of Public Authorities Lopende surplus van owerheidsliggame.	— 7	49	57	59					
(d) Depreciation Allowances Waardeverminderingstoelae.	41	85	95	107					
(e) Total Gross Domestic Saving Totale bruto binnelandse besparing.	144	325	413	421					
(f) Net Foreign Borrowing Netto buitelandse lenings.	65	70	45	51					
(g) TOTAL FUNDS AVAILABLE TOTALE BESKIKBARE FONDSE.	209	395	458	472	(j) GROSS DOMESTIC CAPITAL FORMATION BRUTO BINNELANDSE KAPITAALVORMING.	209	395	458	472

1. Preliminary estimates (revised).

1. Voorlopige skattings (gewysig).

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

(£ S.A. millions)

A.—ANNUALLY.

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

(£ S.A. miljoene)

A.—JAARLIKS.

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

	1955*					1956*					
	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	
<b>Merchandise :</b>											<b>Koopware :</b>
Imports, f.o.b. ....	- 123	- 124	- 123	- 115	- 485	- 129	.....	.....	.....	.....	Invoer, v.a.b.
Exports, f.o.b. <sup>2</sup> ....	87	88	84	101	360	91	.....	.....	.....	.....	Uitvoer, v.a.b. <sup>3</sup>
TRADE BALANCE ....	- 36	- 36	- 39	- 14	- 125	- 38	.....	.....	.....	.....	HANDELSBALANS
Net Gold Output <sup>4</sup> ....	43	45	48	46	182	48	.....	.....	.....	.....	Netto goudproduksie <sup>5</sup>
Other Current Items (net) ....	- 25	- 19	- 20	- 21	- 85	- 31	.....	.....	.....	.....	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT....	- 18	- 10	- 11	11	- 28	- 21	.....	.....	.....	.....	BALANS IN LOPENDE REKENING
<b>Official Loans</b>											<b>Offisiële lenings :</b>
Dutch Guilders ....	—	5	—	—	5	—	.....	.....	.....	.....	Hollandse guldens
U.S. Dollars ....	- 1	1	—	8	8	- 2	.....	.....	.....	.....	V.S.A. dollars
Swiss Francs ....	—	—	—	—	—	—	.....	.....	.....	.....	Switserse franke
Short-term Liabilities <sup>6</sup> ....	- 2	1	- 1	—	- 2	- 1	.....	.....	.....	.....	Korttermynverpligtings <sup>6</sup>
Net Private Capital Movements <sup>6</sup> ....	9	- 13	4	- 3	- 3	12	.....	.....	.....	.....	Netto private kapitaalbe- wegings <sup>6</sup>
Omissions and Errors ....											Weglatings en foute
<b>TOTAL: CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS<sup>7</sup> (Increase +, decrease -)</b>	- 12	- 16	- 8	16	- 20	- 12	.....	.....	.....	.....	<b>TOTAAL: VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT<sup>7</sup> (Toename +, afname -)</b>

1. Estimates. No sign indicates a plus sign.

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

3. See Table XXII.

4. Including receipts for ships' stores.

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

6. Including trade credits.

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

\* Preliminary estimates (revised).

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

2. Uitsluitende staafgoud, goudprodukte en 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 skattings (gewysig).

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

(£ S.A. millions)

YEAR 1954 (Preliminary)

JAAR 1954 (Voorlopig)

(£ S.A. miljoene)

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

1. U.S.A. and dependencies, other American account countries, Canada and Newfoundland.

2. Including their overseas possessions.

3. Adjusted to purchase-sales basis. For example, imports of oil and petrol from outside the U.S.A. for which payment has been made in U.S. dollars to the U.S.A., are shown as imports from U.S.A.

4. For the purpose of this table, an increase in foreign exchange holdings is indicated by a minus sign and a decrease by a plus sign.

5. These figures represent the Union's sales of gold bullion and gold products.

6. This figure reflects the change in the Union's gold holdings. An increase is indicated by a minus sign and a decrease by a plus sign.

\* Uranium exports (not available by area).

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

2. Insluitende hulle oorsese besittings.

3. Herbereken op grondslag van koops- of verkoopsbasis. Byvoorbeeld, invoere van olie en petrol vanuit lande buite die V.S.A. waarvoor betaling in V.S.A. dollars aan die V.S.A. gemaak is, word as invoere vanuit die V.S.A. aangetoon.

4. Vir die doeleindes van hierdie tabel word 'n toename in buitelandse valutabesit deur 'n minusteken en 'n afname deur 'n plusteken aangedui.

5. Hierdie syfers verteenwoordig die Unie se verkope aan staafgoud en goudprodukte.

6. Hierdie syfer weerspieël die verandering in die Unie se goudbesit. 'n Toename word deur 'n minusteken en 'n afname deur 'n plusteken aangedui.

\* Uraanuitvoere (nie beskikbaar volgens gebied).